

Board of Trustees
Village of Tarrytown
Regular Meeting No. 23
One Depot Plaza
Tarrytown NY 10591
November 7, 2022
7:00 p.m.

PRESENT in person: Mayor Brown presiding; Trustees: Hoyt; Kim, McGovern; Mitchell; Rinaldi and Phillips-Staley. Village Attorney Zalantis; Village Treasurer Morales; Village Clerk Gilligan and Deputy Clerk Fasman. Administrator Slingerland was present via zoom.

REGULAR MEETING: 7:00 P.M.

The meeting began with the Pledge to the Flag.

PRESENTATION: ARROW OF LIGHT CUB SCOUT DEN INTRODUCTION, AND
PLEDGE OF ALLEGIANCE

The meeting began with the Pledge to the Flag led by the Arrow of Light Cub Scout Den.

Doug Bloom the Den Leader for Pack 22 noted that the Cub Scouts here are part of the broader Hudson Valley program. Pack 22 has been around for about 40 years. They remain Cub Scouts until fifth grade at which point they transfer to Scout Troops as scouts are now gender neutral. The troops have been part of that Tarrytown's for over 100 years. We believe that 22 is the year in which Troop 22 was originally founded. We aim to teach the scouts leadership, self-confidence, physical fitness and make them leaders as they move forward through life. This group will be moving up in the spring to Troop 22 and 52.

Mayor Brown thanked the Scouts for their work in the community, and the Board looks forward to seeing them again next year.

APPOINTMENT AND SWEARING IN OF POLICE OFFICER - CHRISTINE WILLIAMS

Mayor Brown stated we are pleased to be welcoming Police Officer Christine Williams to the Tarrytown Police Department. Officer Williams is transferring here from Mount Vernon. She is here this evening along with her children and husband Jack who is a Lieutenant in the New Rochelle Fire Department.

On a motion made by Deputy Mayor McGovern, and seconded by Trustee Phillips-Staley, the following resolution was approved. Approved: 7-0

BE IT RESOLVED that the Board of Trustees of the Village of Tarrytown does hereby appoint Christine Williams to the position of Police Officer, Grade 4 in the Village of Tarrytown Police Department at an annual salary of \$91,721.00 effective November 8th, 2022. This appointment is subject to the provisions of Civil Service and the Village's contract with the PBA, including a probationary period of not less than twelve weeks and not more than fifty-two weeks as mandated by Civil Service Rules and Regulations

BOARD MISCELLANEOUS AND LIAISON REPORTS

Trustee Rinaldi thanked everyone involved in making the Halloween Parade a huge success. The Police Department, Fire Department, TVAC, Halloween Parade Committee, the Recreation Department and all of the volunteers for a successful day.

Deputy Mayor McGovern echoed Trustee Rinaldi's sentiments. It was a very successful Halloween time of year. Many fun things happened, and hopefully next year we'll all be back and able to do it again. As for upcoming recreation event, the Trudy Dunbar Turkey Trot is being held on November 20th. Trudy Dunbar was a member of our Recreation Committee for about 30 years. She has since passed, so it's a memorial tournament in her honor. Information on enrollment can be found on the Village website.

There will be a children's 1k race along with the 5k portion. Prizes will be given out as well.

ADMINISTRATOR'S REPORT

Alissa Fasman, Deputy Village Clerk gave updates on the following:

-Election Day is tomorrow, Tuesday November 8th 2022. Polls are open from 6:00 am to 9:00 pm. Polling locations are Village Hall, Consolidated Engine Company, Washington Engine Company, the First Baptist Church, Conqueror and Hope Hose, Riverside Hose and Phenix Hose. If you do not know you're polling location, you can go to the Westchester County Board of Elections website and click on the find my polling place link.

- Leaf collection throughout the Village has started. Every household has two assigned leaf collection days. The schedule can be found on the Department of Public Works website. Please keep in mind that the leaves cannot be put out prior to the weekend before your collection day.

-Veterans Day is this Friday and there will be a ceremony at Patriots Park starting at 10:15. Everyone is welcome to attend and recognize those who have served our country. It is also a Village Holiday so there will be no garbage collection and Village Hall will be closed.

- The Winter Stroll will be taking place on December 3rd in conjunction with the Holiday Tree Lighting and the TaSH Holiday Market.

-The sidewalk project on Wildey Street has been completed and it is moving over to South Washington.

- Con Edison work will be taking place again starting on Wednesday, November 9th. Check the Village website for a full list of the streets that are due to be repaired.

PRESENTATION OF THE ANNUAL AUDIT BY THE VILLAGE'S AUDITORS, NAWROCKI SMITH, LLP

Christopher Angotta, Partner at Nawrocki Smith presented the Village's Annual Audit to the Board.

Nawrocki Smith LLP have been contracted by the Village to audit the financial statements for the year ended May 31, 2022 in accordance with *U.S. Generally Accepted Auditing Standards* and *Government Auditing Standards*. They have issued a letter on findings and recommendations on improving accounting procedures and internal controls. They have performed an audit of the Justice Court Funds, and issuance of financial statements prepared in accordance with the cash basis of accounting for year ending of May 31, 2022. They began the audit on June 27th and received excellent cooperation from everybody, the records were accurate and were presented in a timely manner and he thanked everybody in the accounting department for doing a great job. The New York State Annual Update Document, "AUD" was filed on time. An unmodified opinion on auditor's reports: there were no material weaknesses or significant deficiencies in internal control, and three recommendations relating to year end-end closing, capital assets and journal entries. Mr. Angotta then presented an overview of the financial statement highlights to the Mayor and Board of Trustees. The complete presentation can be found attached to the end of these minutes.

Mayor Brown inquired what the three recommendations from last year were that were not implemented. Mr. Angotta replied that two were regarding the Justice Court Funds and the segregations of duties. There are controls that can be put into place that can mitigate risk. Mr. Angotta could not recall the third recommendation at the moment. Mayor Brown thanked Treasurer Morales and her entire department for making the Village look good.

PUBLIC HEARING – LOCAL LAW #9-2022 TO AMEND THE VILLAGE CODE
CHAPTER 305 – ZONING TO ENACT NEW PROVISIONS TO REGULATE CANNABIS
RETAIL DISPENSARIES IN THE VILLAGE OF TARRYTOWN.

A motion was made by Deputy Mayor McGovern which was seconded by Trustee Rinaldi with all voting aye to open the public hearing.

Peter Bartolacci from 67 Miller Ave. noted that he sent the Board of Trustees an email he hoped they reviewed before this evening. Mr. Bartolacci is opposed to having dispensaries on Main Street or on Broadway. He has asked the board several times if they were in agreement, and he has only received non answers. The board will be voting on this at some point, so they must have some answer. He is disappointed and expects more from the representatives of our Village. Mr. Bartolacci does not feel it's necessary to have dispensaries in that part of town. Why would we place an establishment in the middle of the busiest part of town with limited parking? While he is not opposed to cannabis, our day trippers that visit would now have an additional option. While in a restaurant if they purchased alcohol they would have to consume it onsite, cannabis purchases would have to be consumed on the street outside. He does not want to be forced to smell it especially while walking with his children. If anyone has been to Manhattan lately, it is everywhere. Guests of his from out of town visited the city recently and remarked on how awful the smell was. This is not something he wants on Main Street and Broadway. Mr. Bartolacci has young children, who walk to school. He does not want them walking past these types of places. He asks the board limit the areas the dispensaries would be allowed to do business, such as a strip mall or somewhere away from the downtown area. This would make for a much more pleasant experience not only for our tourists, but for the people that live here and pay taxes as well.

John Naughton from 15 Independence Street has kids that walk as well, and does not want to see dispensaries on Broadway or Main Street either. He is not against it, but not on Main or Broadway.

Nick Kastratis from Miller Ave. noted that it's important to note the big vaping problem in the schools, and by introducing a dispensary that they would have to walk by everyday would increase those numbers. The further away from students that are walking, and the more difficult it is for kids to access, the better.

Mayor Brown noted that NYS Law forbids dispensaries close to schools so there will not be one along Broadway. There are very small areas in which they can be. Village Attorney Zalantis explained that where retail is currently permitted, dispensaries will be permitted. In certain zones, planning board approval is not required. What the Village is doing is requiring all applicants to go before the planning board so they can review traffic impacts, parking, and noise. A prohibition is also being added so that any signage cannot contain graphic images. Trustee Kim inquired if we could put a map together that will show what areas of the Village a dispensary can be located. Deputy Clerk Fasman stated that a map was available and could be posted on the website. Trustee Kim then motioned that the public hearing be continued so that the public can view the map. Trustee Mitchell seconded the motion.

WHEREAS, the State of New York has adopted legislation to legalize the sale and consumption of cannabis; and

WHEREAS, pursuant to the provisions of State Law, the Board of Trustees adopted legislation prohibiting on-site consumption of cannabis products but did not opt-out of allowing retail dispensaries; and

WHEREAS, the Board of Trustees hereby finds it necessary to adopt new provisions in the Zoning Code to regulate certain zoning aspects of such businesses; and

WHEREAS, a notice of public hearing was published in the Journal News on October 7, 2022 and October 27; and

WHEREAS, a public hearing was held on the proposed action on October 17, 2022 and November 7, 2022; and

WHEREAS, the Board of Trustees of the Village of Tarrytown is the only agency which has approval authority over the Proposed Action, and is therefore the Lead Agency for the Proposed Action.

NOW, THEREFORE BE IT RESOLVED: that in accordance with Article 8 of the State Environmental Conservation Law and 6 NYCRR Part 617, including without limitations the criteria set forth in 6 NYCRR Part 617.7(c), the Village Board of Trustees hereby determines that the Proposed Action will not have a significant adverse environmental impact and hereby adopts a Negative Declaration for the proposed action;

BE IT FURTHER RESOLVED. that the Board of Trustees of the Village of Tarrytown hereby adopts Local Law #9-2022 to amend the Village Code Chapter 305 – Zoning to enact new provisions to regulate cannabis dispensary facilities in the Village of Tarrytown. The full text of Local Law # 9-2022 can be found attached to this agenda and in the minutes of this meeting.

PUBLIC HEARING – LOCAL LAW # 10-2022 AMEND CHAPTER 269 TAXATION INCREASE MAXIMUM INCOME LEVELS FOR SENIOR CITIZENS

Deputy Clerk Fasman explained that senior citizens making up to \$29,000 a year in income received a certain tax exemption, and now that dollar amount has been increased to \$58,399. Attorney Zalantis noted that our code will match the New York States law. Mayor Brown stated that the last time the amount was changed was in 2011, so it's time to make an update.

A motion was made by Deputy Mayor McGovern which was seconded by Trustee Rinaldi with all voting aye to open the public hearing.

A motion was made by Mayor Brown, and seconded by Trustee Hoyt with all voting aye to close the public hearing.

WHEREAS, the State of New York has adopted legislation allowing municipalities to expand the property tax exemption eligibility for those 65 and older; and

WHEREAS, the Town of Greenburgh passed a law expanding tax exemption benefits for senior citizens based on their income levels on September 28, 2022; and WHEREAS the Village of Tarrytown has not increased the income eligibility levels for qualifying tax exemptions for senior citizens since 2011; and

WHEREAS, rising inflation, increasing medical costs and other factors have increased the cost of living for senior citizens, and expanding tax exemption benefits can help more residents 65 and older to remain in the Village, thereby increasing quality of life for all; and

WHEREAS, a notice of Public Hearing was published in the Journal News on October 27, 2022: and

WHEREAS, a Public Hearing was held on the proposed action on November, 7, 2022; and

WHEREAS, the Board of Trustees of the Village of Tarrytown is the only agency which has approval authority over the Proposed Action, and is therefore the Lead Agency for the Proposed Action.

BE IT FURTHER RESOLVED that the Board of Trustees of the Village of Tarrytown does hereby approve this amendment to the Code of the Village of Tarrytown, Chapter 239 of the Tarrytown Code, entitled Taxation; and

BE IT FURTHER RESOLVED, that the Board of Trustees of the Village of Tarrytown does hereby adopt these changes as Local Law No. 9 of 2022. The full text of Local Law # 9-2022 can be found attached to this agenda and in the minutes of this meeting.

PUBLIC HEARING – LOCAL LAW #11-2022 TO AMEND THE VILLAGE CODE CHAPTER 305 – ZONING TO ENACT NEW PROVISIONS TO ALLOW AND REGULATE ACCESSORY DWELLING UNITS (ADUS) IN THE VILLAGE OF TARRYTOWN

Note – the public hearing on this proposed local law has to be continued to the next Board of Trustees meeting of November 21, 2022 due to edits made to the text of the local law.

A motion was made by Deputy Mayor McGovern which was seconded by Trustee Mitchell with all voting aye to open the public hearing.

Attorney Zalantis stated that there were concerns about expansion of non-conforming buildings that could be converted to ADUs. We have provided in the law that the height of an existing building that fails to meet the setback requirements cannot be increased. Also, in the prior law there were requirements that triggered a planning board review. With the ADU Law, the same triggers that would require a planning board review, will apply to ADUs. There are no exceptions. Mayor Brown also noted that same building codes will apply to ADUs for setback requirements.

John Stiloski a business owner in Tarrytown asked the Board to define their definition of family. At what point do we need more people that are not taxpayers living here. They are going to use our services, use more water and create additional garbage. Let's use common sense over nonsense. He could go to Home Depot, buy three ADUs for \$10,800.00 and put them on his mother's one acre lot on the side of the house. Mayor Brown replied that that would not be allowed. Mr. Stiloski stated that as a tax payer he should not have to fund someone else's desire to make a little money on their house. Why is it that a person who doesn't need the extra income have to live with someone who does? If that's the case, put your house on the market. His mother heard at the Senior Center that this was presented to her as helping homeless people. Can an ADU be a trailer? There is a strict codes in place that people cannot rent out their basements or garages. Now we are going to change it? If you get someone who has a child the cost of the child in our school district is \$30,000. Now we are going to have to pay more school taxes? This is nonsense.

Mayor Brown wished to clarify what an ADU is. It is an accessory dwelling unit that has to be fixed within the property. It has to be less than half the size of the existing dwelling. It cannot be larger than 1000 square feet, it has to fit into the character of the neighborhood, you cannot add a second front door, you cannot rent rooms, you cannot park a trailer outside of your home, and you cannot have more than one on your property. In addition, they will be taxpayers, as your house will be reassessed most likely at a higher rate, therefore your taxes will increase.

Dolf Beil from White Plains is ambivalent about the ADU proposal in itself. A year ago he asked to attend the meetings of the committee that was discussing this, and he was not allowed to attend. When the Board has their organizational meeting, should reexamine why two out of all the boards and committees we have, have open meetings except for two of them. The climate of secrecy that created this legislation has put the Board in the position of having to defend something when the discussion, dialogue and questioning that should have taken place over the last year did not take place. He hopes that next month when they look at the organizational meeting you will consider it.

Mayor Brown stated that there has been no secrecy in the ADU process. The Affordable Housing Committee is a group of six professionals in their fields, who have looked at what has taken place and worked in other municipalities. The State and other places throughout the country are moving in this direction. This committee has presented their ideas on multiple occasions at work sessions, and they have done two presentations at Board Meetings. There is no secrecy. Anything they do they cannot enact without coming to the BOT. Mr. Beil stated he understands that the group as a whole would need to think and talk behind closed doors, but to not have public involvement until it gets to this stage when the only time they have to express their views is to stand behind the podium when the pie is fully baked is creating conflict. The meetings that take place prior to getting to this stage should allow for public involvement so we can resolve the problems that inevitably come up. Trustee Rinaldi noted that the changes that were made to the law came directly from the last meeting. The pie is not baked already. We will continue with the process and we are listening.

Mayor Brown noted that this is the mechanism for us to be talking to the community. The Board fleshes it out to the best of their ability and we bring it to the people. We are listening and we may make some changes as we did the first time. Voting will then take place in front of everyone. Mr. Beil replied that is what Mayor Brown said is true, all of the other committees should operate the same way and all dialogue show take place behind the podium. Deputy Clerk Fasman wished to clarify that there are statutory boards that are subject to open meetings law, and are required to invite the public in. The BOT has every right to have advisory committees to help them work through ideas such as this one, the "experts" come up with a solution that they recommend to the BOT and then the BOT brings it to the public. Mr. Beil concluded by not that prior to 2018 there was a 15 minute time limit to speak, which was reduced to five minutes. It is now cut down to three minutes and he believes that is a result of the conflicts that are created by exactly the thing he is talking about tonight.

Lester Jacobs from Steven Drive has sent an email to the BOT which he wished to read this evening. He heard about this proposal on television, and he feels they should be much better publicized in order to receive as much public feedback as possible. The proposal seeks to change long standing zoning ordinances, and in his opinion in the relative darkness of the night. While the Village has fulfilled its legal obligations to notice the public hearings, he believes they should have done more to publicize the issue. After viewing the power point presentation and the proposed changes these are his comments: Those of us who bought single family home knew the zoning ordinance that covered our areas. To allow multiple dwellings can needlessly changes the character of our community. The committee speaks to the issue of expanding affordable housing, especially for seniors and town employees. While this is an important issue, how is this specific to Tarrytown itself? How do we compare per capita with other Villages and Towns in Westchester? Are we doing our job? What are the numbers? Do we know per capita, the amount of affordable housing here compared to Scarsdale, Ossining, Yonkers and Bronxville? Mayor Brown replied that while she does not know per capita, she thinks Tarrytown does better than most. There is a difference when speaking about affordable housing that is subsidized or kept at a certain level. That is not what this is. This means smaller units that are affordable to more people. Mr. Jacobs would like the actual numbers because the presentation by the experts talked about affordable housing numerous times.

Has that been studied? Mayor Brown noted that the numbers he is asking for are available from the county planning department. We can get those numbers for you. Mr. Jacobs concluded by stating that wouldn't we want those numbers before making massive zoning changes? Is it really needed? What's the purpose? There is talk that Governor Hochul gets reelected she will shove this down everyone's throat. You should not make public policy on what might happen with some politicians. You do what is best for Tarrytown.

Alec Roberts from 63 Miller Avenue was part of the Housing Affordability Task Force and there was a lot of give and take of ideas. It might be a possibility that before a proposal is done that we might be interested in having some people speak. Mr. Roberts noted that there was an affordable project in Irvington that just died. The developer pulled out because the zoning that was in place essentially passed the buck to the planning board. He is not sure if he supports some of the changes we have made such as referring to the planning board? Are we passing the buck? We know the planning board process is lengthy and it can cause problems. The purpose of the ADU was to be something very clearly defined. It was conservative, and much less open then say New York Cities. Rather than leaving it with the planning board, could the board itself deal with it? Or could we deal with it in the law without having to pass the buck to the planning board? Attorney Zalantis replied that the way the law is drafted, to put an ADU in the footprint of an existing home you do not need to go to the planning board. It's only when you're expanding the home and the expansion would otherwise trigger a planning board review. If a home was adding 25% or more square footage, that would trigger a planning board review. Whether the addition was a family room or ADU you would have to go to the planning board. Mr. Roberts asked what the planning board would rule on. Attorney Zalantis replied they would look at drainage, light obstruction, visibility, height, and all the things they usually look at. There would also be an opportunity for neighbors to come out and talk about potential impacts. If you are proposing an ADU in your existing footprint, it's just a building permit. With a garage conversion, if you are taking away parking, that will trigger a planning board review. If a single family home wished to convert their garage into a family room that would also result in a trigger. We are just trying to have the same rules governing the ADU as we would a single family home. Mr. Roberts feels that this will slow a lot of things down.

Nick Kastratis from Miller Avenue noted that everyone is concerned with traffic and parking, and classrooms being overfilled. His concern is what if someone uses the ADU to use the address so that the kids can use our schools. It happens all the time. While there would be guidelines, we might be outing people in a life or death scenario such as what happened in Queens a few years ago. Another concern is that if someone converts their garage and the neighbors can hear the noises, will it devalue the neighboring house should they wish to sell? Lastly, we are claiming these units are a way for people to make money. However who is benefitting? It's really the people who have money that it benefits. He's trying to make awareness that is it going to make our town better? It's already jam packed and the classrooms packed to the brim. How are we helping our town?

Tom Coughlin from Sunnyside Avenue wished to reiterate that a homeowner developing an ADU does not need to provide incremental off street parking. None of us know how popular these will be, or how many people will move in increasing the density existing neighborhoods. Some neighborhoods already have parking congestion. To the extent on how popular these become, any additional cars will exacerbate an already existing problem. No one car foresee

how much a problem this might be, but should that prove to be the case, the cat is already out of the bag. It cannot be pulled back. A future board could modify, but the damage is already done. He wishes the law would be modified so there was a limit on how many can be licensed in the first year so the board can assess if parking becomes an issue. Many one family neighborhoods were built with a family having one car. Now those homes house two and three cars. There is so much more on street parking needed that what was planned for when these neighborhoods were developed. He asks the board to consider limiting the growth of ADUs and consider incremental parking.

Scott Croft from 65 Hamilton Place told the board that he appreciates this effort to help people stay in Tarrytown where prices keep going up. He received a notice that his County and School taxes are increasing by \$9,896.17 which works out to about \$824.68 a month for the 2023 school year. His valuation increased which is why his taxes increased. After moving around throughout the village over the years, he finally settled at 65 Hamilton Place. The house itself is 28 x 32 feet. It's a pretty house, but not a grand house. At 60 years old he is now trying figure out how to remain in Tarrytown at 65 Hamilton. There is a former in-law apartment in his current home. Mr. Croft saw this legislation and asked himself if it could buy him some time. He is a taxpayer and is committed to this town. There is a problem though. We can't keep young people, and we can't keep older people. He finds this legislation exciting, and the changes that the board has been making dynamic. Many municipalities around the country are in the same situation as Tarrytown and these municipalities are changing their zoning in similar ways. If you want families, diversity, and different socio economic status, these zoning changes will help. He would like to remain in Tarrytown and die here. It's a struggle to think about retiring here. Thank you for looking into and considering this legislation. He is a whole hearted supporter of it.

John Naughton from 15 Independence Street state that he and his wife moved to Tarrytown 20 years ago and bought a house in a single family neighborhood. That is where we wanted to live and what attracted us to the area. No one wants to see garages turned into apartments. If someone wants to buy in a single family neighborhood, they will not want to see cars parked all over the street. It's a quality of life issue. People buy in a single family neighborhood for a reason. While he understands the needs for housing, there are plenty of commercial properties for sale. Go to the bank, get a commercial mortgage and go at it.

Elizabeth Schubert from Independence Street wished to thank the committee that came up with this because this is a complex problem that many municipalities are dealing with across our country. She sincerely appreciates the professionals who volunteer their time to make the village a better place. After watching the last meeting, Ms. Schubert was concerned that a lot of the fears that were expressed were not based on the actual law. After rereading the law, a lot of the fears and issues that were expressed would not be possible because of the way the law is written. She feels the law is very conservative compared to other places such as Princeton, and it is a good way start chipping away at the problem. Ms. Schubert noted that some of her neighbors spoke at the last meeting, and after looking around her neighborhood it appears to be a low impact way to make changes as this would not work for everyone. While she currently lives in a two family house that is being utilized as a one family, she likes knowing there could be more flexibility in allowing people to stay when their occupancy goes down. Ms. Schubert thanked the Board for bringing this law forward as she believes that it makes a lot of sense, and is a low impact way to see how it would work.

Elizabeth Naughton from Independence Street in concerned about the density. The lots are very small where she lives, and while she is happy that amendments were made to the law, she asked that the setbacks and garage amendments be further explained. Mayor Brown replied that the setbacks vary from lot to lot. In Ms. Naughton's neighborhood there are some properties that are non-conforming already. Non-conforming lots still have to conform to building codes and the same would apply for an ADU which will preclude some ADU's from being built. Ms. Naughton asked if a property does not have the correct setback, does that mean an ADU cannot be built. Mayor Brown replied that is not what she is saying. Setbacks in different areas are different. If it is a conforming lot, and they can conform to setbacks, then they could do an ADU. Attorney Zalantis explained that is a building is non-conforming and doesn't comply with the required setbacks, a non-conforming lot cannot be enlarged. Ms. Naughton responded that some lots are smaller than other, and there should be a size requirement so people can have enough space to enjoy their own home. No one wants to be cramped. Alec Roberts stated that he believes that while expansion might be possible, you cannot make it any higher, and parking regulations might throw it to the Planning Board. Attorney Zalantis noted that what we are discussing is zoning, there would still be building codes that have to be followed. Trustee Kim explained that a building has an existing footprint.

If you have a garage and it is close to the property line, that might violate the zoning rules as most properties do on our block and wish to convert it to an ADU, certain rules would apply. A fire wall would need to be built, and no windows on that wall would be allowed. You can make a non-conforming garage into an ADU, but the construction itself would be more expensive. Ms. Naughton is worried about congestion and parking issues. With short term rentals you have new people moving in and out all of the time, and it's not nice to live like that. Mayor Brown noted the owner of the house must live there in order to comply with the ADU requirements.

Brenda Fracaroli would like to mention a few additional items she did not bring up last month. Can we regulate the number of people per square footage? While she understands the minimum lease requirements or an ADU are six months, will there be subletting rules? Can the Board revisit the parking calculation that was previously discussed? Ms. Fracaroli then listed several issues on her street where parking is not feasible and asked that it be looked at again. Ms. Fracaroli concluded by stating that is an apartment is put in a garage close to property lines it does not matter what kind of fire walls you have, you are still going to hear noise, see lights, and have issues with smells.

Tom Tumino from Benedict Ave. has a few concerns and is against the proposal. Since he has moved here in 2007 he has seen an increase in population and it's hard for him to understand the perspective that the board is feeling that we've been unable to keep people here. It seems that we are attracting ever increasing numbers of people with perhaps deleterious effects on parking and congestion. If in fact you are going to increase the taxes on a property due to the addition of an ADU, even five or ten percent, but doubling the population of a house, the village is getting a bad deal. Mr. Tumino lived through this in Flushing and saw the character of the neighborhood change and there were sewage and parking issues. In the slide proposal there was mention of this going on illegally now to some extent, and there would be a 180 day waiting period for people to legalize their apartment. There has been no talk of extra enforcement people, and he does not feel that this added complication with all of its requirements is going to be something the village can enforce. In conclusion, Mr. Tumino stated that there has been no talk of water, sewer or electrical infrastructure improvements, and he feels that this is a short sighted proposal.

Mayor Brown wished to state for the record that the US Census shows that the population of Tarrytown has increased maybe ten percent in the last twenty years. Trustee Rinaldi stated that he just looked it up, and since 1990, the population has increased about 1000 people. Mayor Brown wished to stress that this is not going to double the population. These are small units, which cannot be larger than half the size of the house, up to 1000 square feet which precludes large families from moving in. The data from the communities in the river towns does not show there are any significant problems related to ADU use. Our commitment to this law is we will follow it, and if in fact we see that it is having deleterious effect, we will look to stop it. It can be revisited at any time. Trustee Kim inquired if we could put in the legislation that we will track its progress and revisit it a year from now. Attorney Zalantis replied that we could have in the law an expiration date. Mayor Brown felt that could cause additional problems.

A motion was made by Trustee Rinaldi which was seconded by Deputy Mayor McGovern with all voting aye to continue the public hearing until November 21st, 2022.

WHEREAS, in order to update our local zoning code and address the housing and economic needs of our community, the Board of Trustees hereby finds it useful and appropriate to adopt new provisions in the Village Zoning Code to allow for and regulate accessory dwelling units (ADUs) in the Village of Tarrytown; and

WHEREAS, a notice of public hearing was published in the Journal News on October 7, 2022 and October 27; and

WHEREAS, a public hearing was held on the proposed action on October 17, 2022 and November 7, 2022; and

WHEREAS, the Board of Trustees of the Village of Tarrytown is the only agency which has approval authority over the Proposed Action, and is therefore the Lead Agency for the Proposed Action.

NOW, THEREFORE BE IT RESOLVED: that in accordance with Article 8 of the State Environmental Conservation Law and 6 NYCRR Part 617, including without limitations the criteria set forth in 6 NYCRR Part 617.7(c), the Village Board of Trustees hereby determines

that the Proposed Action will not have a significant adverse environmental impact and hereby adopts a Negative Declaration for the proposed action; and

BE IT FURTHER RESOLVED. that the Board of Trustees of the Village of Tarrytown hereby adopts Local Law #11-2022 to amend the Village Code Chapter 305 – Zoning to enact new provisions to allow and regulate accessory dwelling units (ADUs) in the Village of Tarrytown. The full text of Local Law #11-2022 can be found attached to this agenda and in the minutes of this meeting.

OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD ONLY ON ITEMS LISTED ON THE AGENDA, OTHER THAN PUBLIC HEARING ITEMS. SPEAKERS SHALL HAVE THREE (3) MINUTES EACH TO ADDRESS THE BOARD OF TRUSTEES

John Stiloski a business owner in Tarrytown inquired what were the three items that needed to be addressed from last year when the auditor gave his presentation. Mayor Brown stated that the auditor named two items, but did not name the third. Mr. Stiloski stated that when the auditor can only recall one of the three items that need to be addressed it is concerning since the Village is paying for the audit. The auditor should be able to remember all three items. Mayor Brown replied that there is a lot information contained in the audit, and let’s give him some credit for not knowing everything off the top of his head. Treasurer Morales responded by stating the three items that were recommended in the prior audit that were not implemented are: 1) The Village should create and implement policies and procedures for the management and tracking of all transactions and amounts owed between governmental funds. 2) The Village should formalize the policies and procedures by which fund balance classifications are tracked and updated. These items are in addition to what the auditor mentioned in his presentation regarding the Justice Court.

Mr. Stiloski then continued by noting that there are many items that can be surplus items such as air packs, computers etc. He has not seen anything other than vehicles be surplus. Do we throw these items out, or give them away, or do we sell them? Deputy Clerk Fasman replied that the Village uses GovDeals to auction off surplus items. We regularly have resolutions authorizing the surplus. We do other types of equipment. Sometimes it takes us awhile, but it does get surplus. Mr. Stiloski noted that he has been on GovDeals for twenty years, and he has yet to see something from the Village of Tarrytown other than vehicles. What about tractors, pumps, highway equipment, air packs? The audit should be picking up that there is no surplus. The village is paying thousands of dollars for items, but there is no surplus. Mr. Stiloski follows this very closely and he has yet to see one item other than vehicles listed as surplus. Where does this stuff go? Other municipalities have surplus right down to the chairs they sit in. We could look at the sales for the last three years, and other than vehicles there is nothing. Deputy Clerk Fasman thanked Mr. Stiloski for raising the issue.

RESOLUTION TO ADD A HANDICAPPED PARKING SPACE IN FRONT OF 171 SHELDON AVE.

On a motion made by Trustee Hoyt, seconded by Trustee Kim with all voting aye, the following resolution was approved. Approved: 7-0

BE IT RESOLVED that the Board of Trustees of the Village of Tarrytown hereby authorize an amendment to the Vehicle and Traffic Section of the Village Code Section 291-92, Schedule XXVII – Handicapped Parking Spaces, to add the following:

<u>Name of Street or Lot</u>	<u>Side</u>	<u>Number of spaces, Location</u>
Sheldon Ave.	North	1 Space, from a point 226 feet west of Meadow ST. for a distance of 20 Feet In a westerly direction

RESOLUTION AUTHORIZING A CONTRACT UNDER THE SOURCEWELL SHARED PURCHASING INITIATIVE TO PERFORM A STORM DRAIN REMEDIATION PROJECT ON DETMER AVENUE.

On a motion made by Trustee Mitchell, seconded by Deputy Mayor McGovern, with all voting aye, the following resolution was approved. Approved: 7-0

BE IT RESOLVED by the Board of Trustees of the Village of Tarrytown that the Department of Public Works is authorized to perform a JOC pursuant to the Sourcewell Shared Purchasing Initiative, piggybacking on a bid authorized by the City of White Plains, to use Gordian contract management services and their contractor ELQ to perform a storm drain remediation at Detmer Avenue, at a total approximate cost of \$60,089.93; and

BE IT FURTHER RESOLVED that the Village Administrator is authorized to execute a contract and the Village Treasurer is authorized to take the necessary and appropriate actions to issue a purchase order for these services in order to complete this project; and

BE IT FURTHER RESOLVED that the funding source will be an appropriation of capital fund balance for this project.

RESOLUTION AUTHORIZING A CONTRACT UNDER THE SOURCEWELL SHARED PURCHASING INITIATIVE TO REPLACE THE FIREHOUSE DRIVEWAY APRON AT THE MAIN STREET FIREHOUSE.

On a motion made by Trustee Mitchell, and seconded by Deputy Mayor McGovern, with Trustee Hoyt abstaining the following resolution was approved. Approved: 6-0

BE IT RESOLVED by the Board of Trustees of the Village of Tarrytown that the Department of Public Works is authorized to perform a JOC pursuant to the Sourcewell Shared Purchasing Initiative, piggybacking on a bid authorized by the City of White Plains, to use Gordian contract management services and their contractor ELQ to perform a firehouse driveway apron replacement project at the Main Street Firehouse, at a total approximate cost of \$60,854.52; and

BE IT FURTHER RESOLVED that the Village Administrator is authorized to execute a contract and the Village Treasurer is authorized to take the necessary and appropriate actions to issue a purchase order for these services in order to complete this project; and

BE IT FURTHER RESOLVED that the funding source will be an allocation/ appropriation of previously authorized debt for fire department facility improvements.

RESOLUTION TO AMEND THE SCOPE OF WORK FOR PCI ENGINEERING ON PHASE VIII OF THE WATER MAIN REPLACEMENT PROJECT

On a motion made by Trustee Mitchell, seconded by Trustee Rinaldi with all voting aye, the following resolution was approved. Approved: 7-0

WHEREAS in July 2021 the Village engaged Professional Consulting LLC (PCI) Engineering to prepare design documents and perform construction management services related to the Water Main Replacement project contemplated for the Altamont Ave., Rosehill Ave., Grove St., and Hillside Pl. area of the Village of Tarrytown (Phase VIII); and

WHEREAS recent systemic issues have demonstrated the need to add the Woodland Avenue area to Phase VIII of the water main replacement project;

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees of the Village of Tarrytown authorizes the Village to amend the scope of work in the agreement with Professional Consulting LLC (PCI) Engineering to add the Woodland Avenue area to the Water Main Replacement Project; and

BE IT FURTHER RESOLVED that the Village Administrator is authorized to execute the agreement for these services and to work with all involved departments of the Village of Tarrytown to move ahead with the work contemplated herein; and

BE IT FURTHER RESOLVED that the funding source will be from the Capital Fund for Water System improvements, through previously authorized debt.

WINTER STROLL EVENT DECEMBER 3, 2022

On a motion made by Deputy Mayor McGovern, seconded by Trustee Mitchell, with all voting aye, the following resolution was approved. Approved: 7-0

BE IT RESOLVED that the Board of Trustees of the Village of Tarrytown hereby authorizes the closing of the Mini Lot Parking Lot as well as South Washington Street from Main Street to the South Washington St Parking Lot by the firehouse on Saturday, December 3, 2022 between the hours of 5:00 pm to 10:00 pm for the Winter Stroll Event.

BE IT FURTHER RESOLVED that the Village Administrator is authorized and directed to take the necessary and appropriate actions and to work with the involved Village departments and the Chamber of Commerce to make the Winter Stroll Event possible.

TURKEY TROT STREET CLOSURES

On a motion made by Deputy Mayor McGovern, seconded by Trustee Mitchell, with all voting aye, the following resolution was approved. Approved: 7-0

WHEREAS, the Village of Tarrytown will hold its annual Turkey Trot on Sunday, November 20, 2022, at 8:00 am to 10:30 am with a start and finish at Pierson Park; and

WHEREAS, the Turkey Trot race-course will include the Tarrytown RiverWalk, a portion of the Sleepy Hollow RiverWalk, a small portion of Division Street, West Main Street and Green Street.

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees of the Village of Tarrytown does hereby authorize the closure of portions of West Main Street, a small portion of Division Street, Green Street and portions of the parking lots which are Lots C, F and G and parking lots D & E if needed, the cut-through, and turnaround points of the race, on Sunday, November 20, 2022, for the noted times of the race.

APPOINTMENT OF MAINTENANCE MECHANIC/UTILITY POSITION

On a motion made by Deputy Mayor McGovern, and seconded by Trustee Kim, the following resolution was approved. Approved: 7-0

BE IT RESOLVED that the Board of Trustees of the Village of Tarrytown hereby appoints Filip Michalski to the position of Maintenance Mechanic Utility Position, Step 1, in the Department of Public Works at an annual starting salary of \$77,214.00, effective November 8th, 2022, subject to a probationary period of a minimum of 12 weeks and a maximum of one year and subject to all applicable civil service rules and regulations.

FIRE DEPARTMENT MEMBERSHIP CHANGES

On a motion made by Deputy Mayor McGovern, seconded by Trustee Phillips-Staley with Trustee Hoyt abstaining the following resolution was approved. Approved: 6-0

BE IT RESOLVED that the Board of Trustees of the Village of Tarrytown does hereby approve the following Fire Department membership changes recommended at the October 18, 2022 Board of Fire Wardens meeting.

Active Membership: James R Feeney has been elected to Active Membership of Washington Engine Co.

Marine 5: Michael Pereira has met all of the qualifications to operate Marine 5.

Driver: Logan Timothy Spector has been approved as a driver for Utility 61.

APPROVAL OF THE MINUTES OF THE OCTOBER 17, 2022 BOARD OF TRUSTEES MEETING

On a motion made by Deputy Mayor McGovern, and seconded by Trustee Rinaldi with Trustee Hoyt abstaining the following resolution was approved. Approved: 6-0

BE IT RESOLVED that the Board of Trustees of the Village of Tarrytown does hereby approve the minutes of the Board of Trustees Meeting held on Monday, October 17, 2022 as submitted by the Village Clerk.

APPROVAL OF THE ACTION ITEM MINUTES OF NOVEMBER 2, 2022, BOARD OF TRUSTEES MEETING

On a motion made by Trustee Mitchell, and seconded by Trustee Kim the following resolution was approved. Approved: 7-0

BE IT RESOLVED that the Board of Trustees of the Village of Tarrytown does hereby approve the Action Item minutes of the Board of Trustees Meeting held on Wednesday, November 2, 2022 as submitted by the Village Clerk and the Village Administrator.

APPROVAL OF AUDITED VOUCHERS

On a motion made by Trustee Mitchell, and seconded by Deputy Mayor McGovern, with Trustee Hoyt abstaining from voucher numbers 2023001843 and 2023001844 the following resolution was approved. Approved: 7-0

Roll Call: Trustee Hoyt; Yes, Trustee Kim; Yes, Trustee Mitchell; Yes; Trustee Rinaldi; Yes, Trustee Phillips-Staley; Yes, Deputy Mayor McGovern; Yes, Mayor Brown; Yes

BE IT RESOLVED that the Board of Trustees of the Village of Tarrytown does hereby approve Abstract No. 08 of Audited Vouchers in the total amount of \$1,637,489.91 as presented by the Village Treasurer, to be paid in the following amounts:

General	\$ 651,694.53
Water	\$ 30,378.21
Sewer Fund	\$ 1,475.47
Capital	\$ 890,491.02
Library	\$ 37,065.64
Trust & Agency	\$ 26,385.04
Total	\$ 1,637,489.91

OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD ON ITEMS NOT INCLUDED ON THE AGENDA. SPEAKERS HAVE THREE (3) MINUTES BEFORE YIELDING TO THE NEXT SPEAKER.

Dolf Beil from White Plains noted that the Board of Trustees will be considering a bunch of appointments in the upcoming Organizational Meeting. Out of four committees 15 positions are up for reappointment which is more than half of the members. He would like to see the board revert back to what was done in 2019. Mr. Beil then recited the following which he states were taken from the minutes of the November 18, 2019 Board of Trustees Meeting: We will review the boards and committees that have vacancies that are coming up. The Conference Management Committee will establish a portal for people to be able to apply to the Village and express interest in becoming a member of a Village Committee. We are seeking people with interest to volunteer for the Village. It is Mr. Beil's strong belief that we have a lot of people with talent in the village who do not understand open positions, the structure, or the opportunity to participate. As a result, the board is treated to the experience we just lived through with the ADUs. The Comprehensive Plan costs upwards of a quarter of a million dollars. It is an excellent document that shows 21 good goals of things that should be considered. As far as he can see, one has been considered in the last four years. That is wrong. Mr. Beil proceeded to recite the following: Grow a local culture of diversity and representation, facilitate open communication with Village Boards and Community Committees, expand citizen participation in local governance, provide updates on committees and boards, and institute a quarterly symposium program to bring boards and residents together around specific topics. As for the three minute speaking rule, four years ago we worked together, and people had 15 minutes to speak. Three years ago that was cut to five minutes and now it is three minutes. Thank you and good night.

John Stiloski watched the last work session, and at the end of the meeting someone asked if there was anything else to talk about and someone mentioned the Fire Department. There was a bunch of laughing and he is trying to figure out what was so funny. Deputy Mayor McGovern said maybe someone made a face. Trustee Phillips-Staley said sometimes the board just laughs. Trustee Hoyt stated he honestly does not remember that happening. Mr. Stiloski then proceeded to play a clip of the work session he is referencing. Mr. Stiloski wishes to know what is so funny, as there is nothing funny about being a fireman in Tarrytown. While he thinks it is great the board wants to me more involved, he doesn't see anyone else out there in the

middle of the night other than Bobby Hoyt. With all due respect, it's not fun to go to a tragedy, rescue someone, get out of your bed in the middle of the night to fight a fire or even just to show up to a false alarm, it's not funny. Deputy Clerk Fasman redirected Mr. Stiloski and requested that he ask a specific question. Mr. Stiloski stated that the Board is asking questions of the fire department whether it be about fundraising or finances. When he had a complaint against the fire chiefs back when John Kelly died, the board had no control, it was the Fire Wardens. An outside investigator was also need to come up with the findings because the board had no control. As a fireman who has fought fires, who supports the fire department, if you really want to see what is going on in the fire department, you need to get up in the middle of the night and see what is going on like Trustee Hoyt. Trustee Hoyt stated that he agrees with Mr. Stiloski that being in fires is no laughing matter. Mr. Stiloski informed the board that if they want to learn about the fire department you need to go to the fire alarms and see what training they go through. There are other sides to the fire department like the commitment that people have that the board needs to see. The training alone add up to a lot of time.

Mayor Brown noted that she thinks the board shows a lot of respect and reverence to the fire department. We all try to work together without stepping on each other's toes. Thank you for giving us some credit for just wanting to understand how it works. We are still responsible for it, and have a fiduciary duty to make sure the money that is given to them is spent appropriately. The laughter at a meeting after three hours is because people are punchy. The boards shows a lot of respect and appreciation to the fire department. We had a huge party for them this year, in hosting the FASNY parade. If anyone took that laughter incorrectly she apologizes. Mr. Stiloski continued by stating there are a lot of things that happen with the board that people are not privy to just like the board is not understanding some of the things happening with the fire department. Everyone needs to work together. As people start understanding things, it will get better. The taxpayers are getting a great deal with the money budgeted for the fire department. Mayor Brown agreed which is why we need to do everything possible to maintain and get more volunteers for the fire department. Mr. Stiloski concluded by stating that the harder we make it for the fire department, membership will drop off and people who are interested are not going to want to deal with the back and forth.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:13 pm on a motion made by Mayor Brown, and seconded by Deputy Mayor McGovern with all voting aye: 7-0

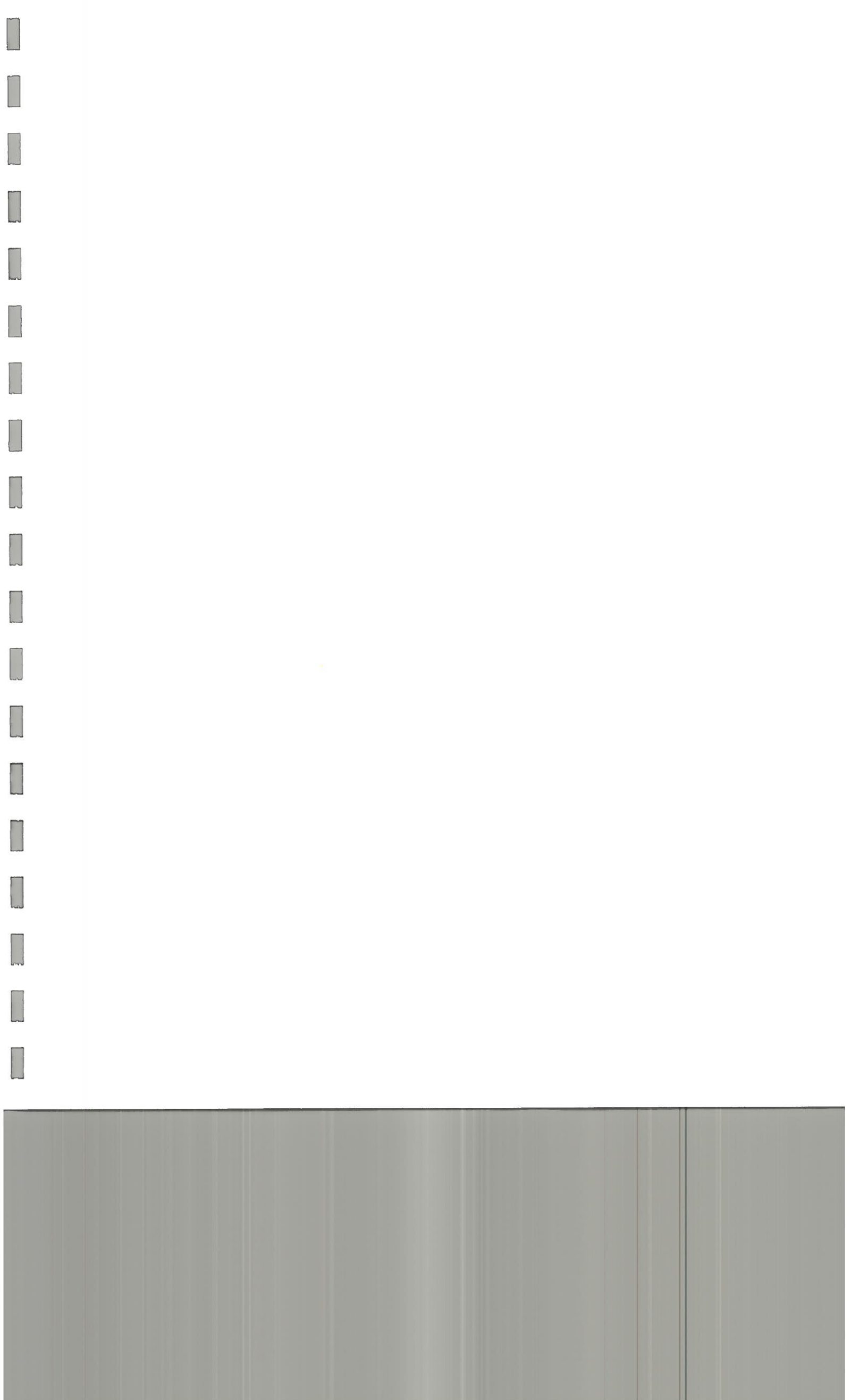
Kristine Gilligan
Village Clerk



PRESENTATION TO THE BOARD OF TRUSTEES 2022 FISCAL YEAR AUDIT OF VILLAGE OF TARRYTOWN, NEW YORK

NOVEMBER 7, 2022

CHRISTOPHER ANGOTTA, CPA, PARTNER



Scope of Services Rendered

- Audit of the financial statements for the year ended May 31, 2022 in accordance with U.S. generally accepted auditing standards and Government Auditing Standards
- Issuance of a management letter, presenting our findings and recommendations on improving accounting procedures and internal controls
- Audit of the Justice Court Funds, and issuance of financial statements prepared in accordance with the cash basis of accounting for the year ended May 31, 2022
- Preparation of the Village's New York State Annual Update Document ("AUD")





Audit “Readiness” and Responsiveness

- Overall audit observations
 - Fieldwork commenced June 27th
 - Fieldwork performed through a combination of remote and onsite work
 - Excellent audit cooperation throughout fieldwork
 - Fourteen audit adjustments to the financial statement amounts as presented
- All planned audit procedures successfully implemented
- New York State Annual Update Document (“AUD”) filed on time



Financial Statement Highlights

- An unmodified opinion on the financial statements and an unmodified opinion on an audit performed in accordance with Government Auditing Standards (pages 1-3 and 62-63)
- Management’s Discussion and Analysis (pages 4-14)
 - Provides an overview and analysis of financial statements
 - Comparative financial data and analysis of key variances
- District-wide financial statements (“full accrual”) (pages 15-16)
 - Comparative ratios
 - Working capital and current ratio increase is primarily due to increase in cash

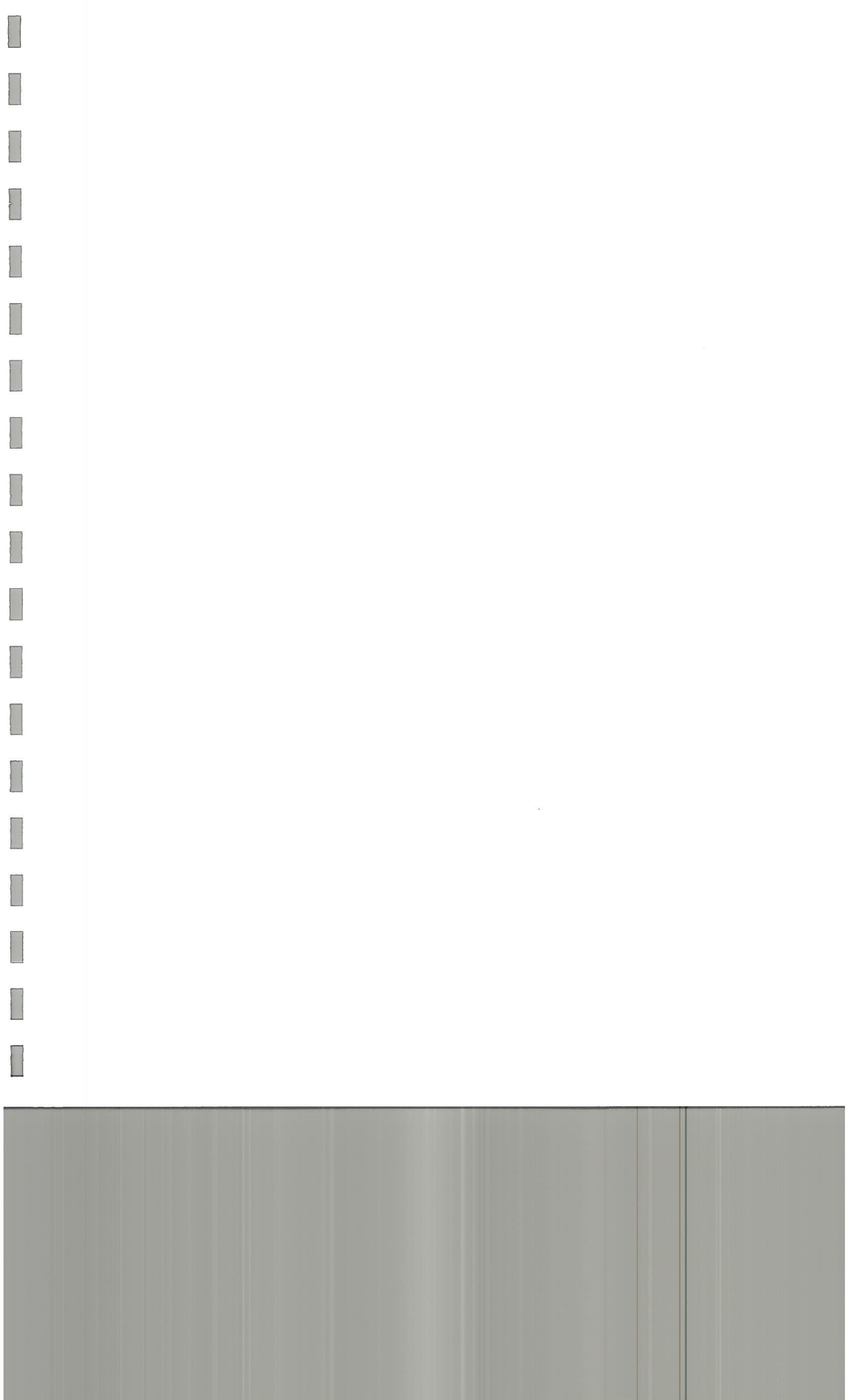
	5/31/2022	5/31/2021	\$ Change	% Change
Current Assets	\$ 22,860,210	\$ 17,886,000	\$ 4,974,210	27.81%
Current Liabilities	5,812,505	5,392,192	420,313	7.79%
Working Capital	17,047,705	12,493,808	4,553,897	36.45%
Current Ratio	3.93	3.32		



Financial Statement Highlights (continued)

- Capital assets, net of depreciation totals \$81.8 million with a net decrease of \$577K in the current year
- Bonds payable total \$53.7 million with a current year decrease of \$3.4 million
- Total OPEB liability of \$72.1 million with a net decrease of \$21.9 million in the current year (current year payments of \$2.0 million)
 - Actuarial change in discount rate from 1.59% to 3.70%
- Total proportionate share of net pension asset (ERS) of \$1.5 million and liability (PFRS) of \$635K when compared to total proportionate share of net pension liabilities of \$1.9 million in 2021
- Length of Service Award Programs (“LOSAP”) liability of \$6.4 million related to the Ambulance Corps Service Awards Program (\$1.2 million) and Firefighter Service Awards Program (\$5.3 million)





Financial Statement Highlights (continued)

- Governmental fund financial statements (“current focus”) (pages 17-20)
 - General Fund

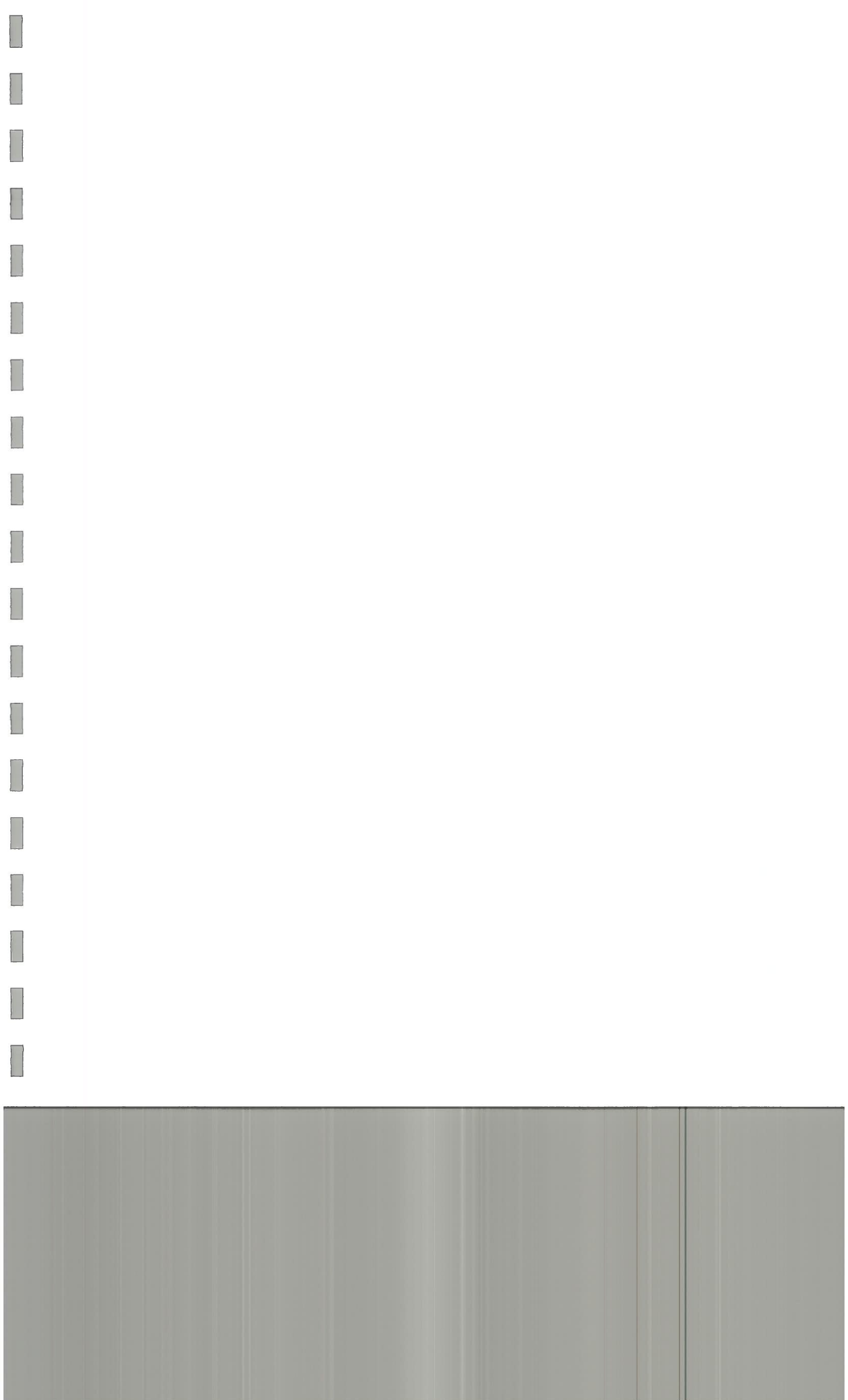
	5/31/2022	5/31/2021	\$ Change	% Change
Total Assets	\$ 18,090,812	\$ 14,995,350	\$ 3,095,462	20.64%
Total Liabilities	1,353,999	1,005,185	348,814	34.70%
Fund Balance	16,736,813	13,990,165	2,746,648	19.63%

- Fund balance of \$16.7 million, of which \$10.6 million is unassigned, \$2.2 million is assigned funds (consisting of amounts appropriated for subsequent year and amounts designated for special purposes), \$3.6 million is restricted funds, and \$281K is nonspendable
- Comparison of current year activity to prior:

	5/31/2022	5/31/2021	\$ Change	% Change
Total Revenues	\$ 28,061,086	\$ 25,128,292	\$ 2,932,794	11.67%
Total Expenses	25,270,934	23,474,456	1,796,478	7.65%
Other Financing Uses	(43,504)	(780,118)	736,614	94.42%
Change in Fund Balance	2,746,648	873,718	1,872,930	214.36%

- Revenues were over budget by \$2.2 million
- Expenditures were under budget by \$621K





Financial Statement Highlights (continued)

○ Water Fund

	5/31/2022	5/31/2021	\$ Change	% Change
Total Assets	\$ 2,442,865	\$ 2,056,593	\$ 386,272	18.78%
Total Liabilities	424,325	130,717	293,608	224.61%
Fund Balance	2,018,540	1,925,876	92,664	4.81%

	5/31/2022	5/31/2021	\$ Change	% Change
Total Revenues	\$ 5,078,618	\$ 4,858,498	\$ 220,120	4.53%
Total Expenses	4,150,954	4,022,291	128,663	3.20%
Other Financing Sources	(835,000)	(55,000)	(780,000)	-1418.18%
Change in Fund Balance	92,664	781,207	(688,543)	-88.14%

○ Capital Projects Fund

	5/31/2022	5/31/2021	\$ Change	% Change
Total Assets	\$ 6,268,434	\$ 6,584,202	\$ (315,768)	-4.80%
Total Liabilities	307,105	-	307,105	100.00%
Fund Balance	5,961,329	6,584,202	(622,873)	-9.46%

	5/31/2022	5/31/2021	\$ Change	% Change
Total Revenues	\$ 1,791,618	\$ 1,335,998	\$ 455,620	34.10%
Capital Outlay	2,419,416	2,594,822	(175,406)	-6.76%
Other Financing Sources	4,925	7,192,525	(7,187,600)	-99.93%
Change in Fund Balance	(622,873)	5,933,701	(6,556,574)	110.50%





Financial Statement Highlights (continued)

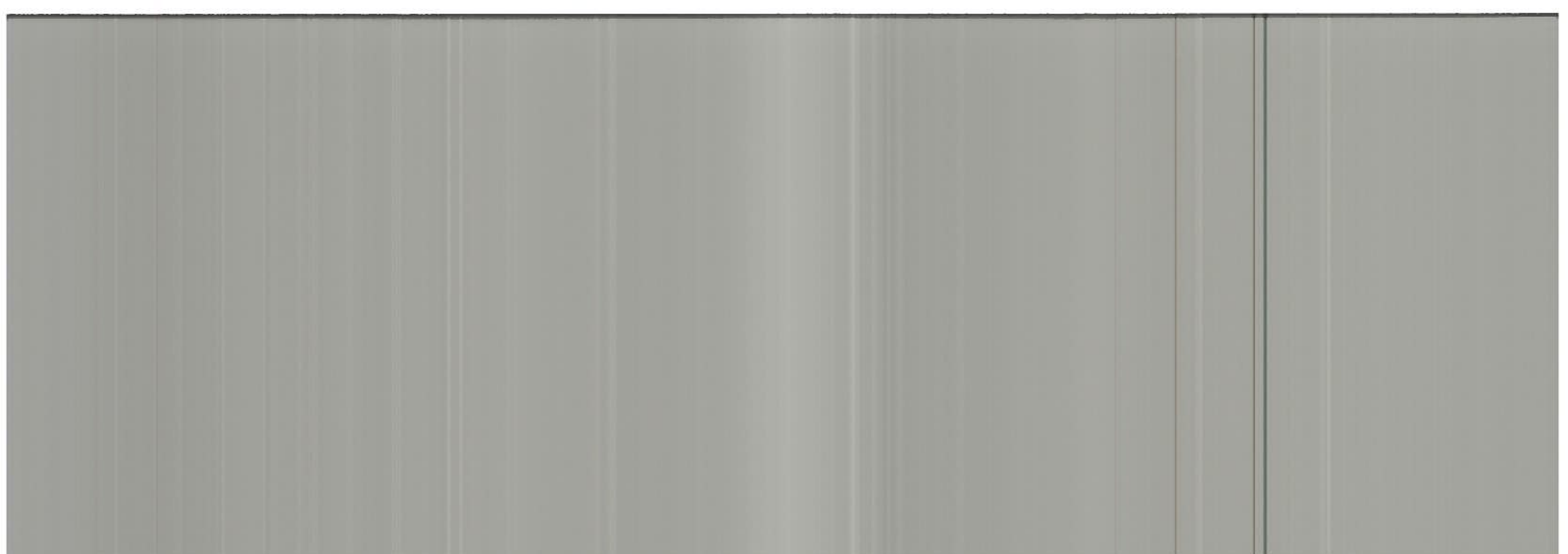
- Non-Major Governmental Funds (Sewer Fund, Library Fund, Special Purpose Fund)

Total Assets	\$ 2,668,938	\$ 2,063,753	\$ 605,185	29.32%
Total Liabilities	144,293	46,742	97,551	208.70%
Fund Balance	2,524,645	2,017,011	507,634	25.17%

Total Revenues	\$ 1,796,085	\$ 1,330,885	\$ 465,200	34.95%
Total Expenses	2,162,030	2,030,992	131,038	6.45%
Other Financing Sources	873,573	920,118	(46,545)	-5.06%
Change in Fund Balance	507,628	220,011	287,617	130.73%

- Notes to the financial statements (pages 21-51)
 - Presentation generally consistent with prior years
- Supplementary schedules (pages 52-61)
 - Consistent with prior year
 - Schedules required by Governmental Accounting Standards Board including:
 - Budget and Actual Schedule - General Fund
 - Budget and Actual Schedule - Water Fund
 - Budget and Actual Schedule - Library Fund
 - Schedule of Changes in the Village's Total Pension Liability - LOSAP
 - Schedule of Changes in the Village's Total OPEB Liability and Related Ratios
 - Schedule of Village's Proportionate Share of the Net Pension Liability - NYSERS & NYSPFRS
 - Schedule of Village Pension Contributions - NYSERS & NYSPFRS
 - Combining Balance Sheet - Non-Major Governmental Funds
 - Combining Schedules of Revenues, Expenditures and Changes in Fund Balance - Non-Major Governmental Funds

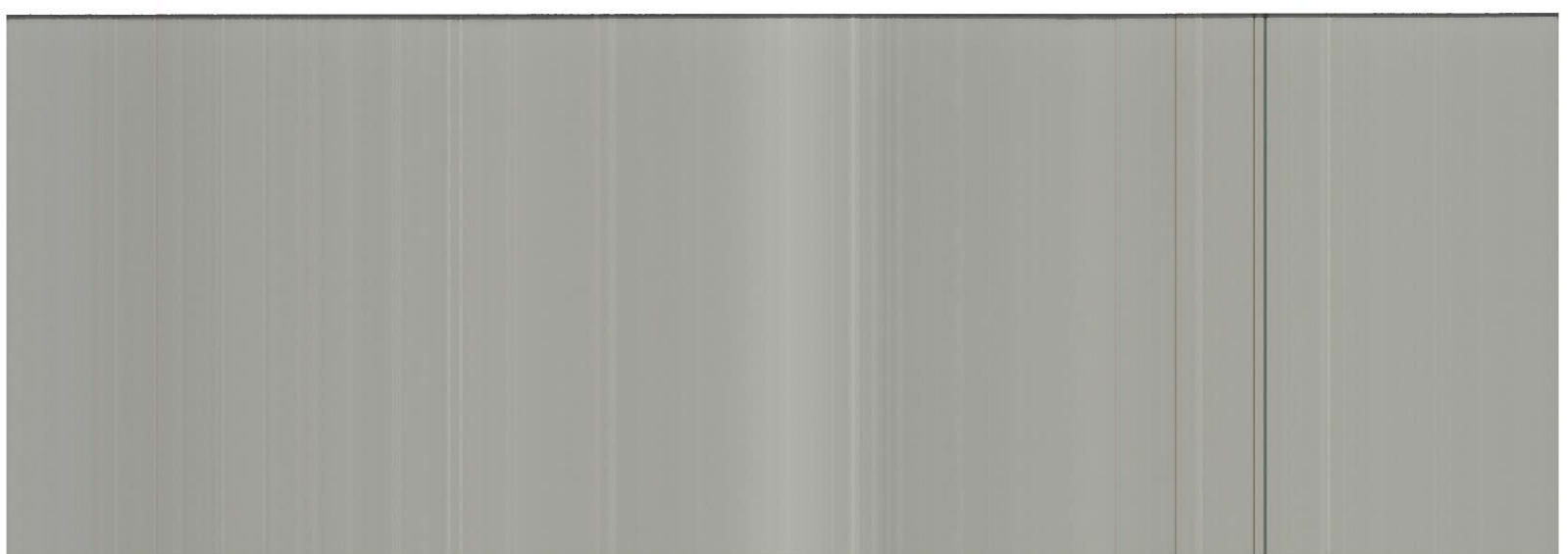




Findings and Recommendations

- No material weaknesses or significant deficiencies in internal control were identified
- Current year recommendations
 - Three current year recommendations relating to year-end closing, capital assets and journal entries
- Prior year recommendations
 - Of four prior year recommendations one was implemented and three require further consideration of the Village

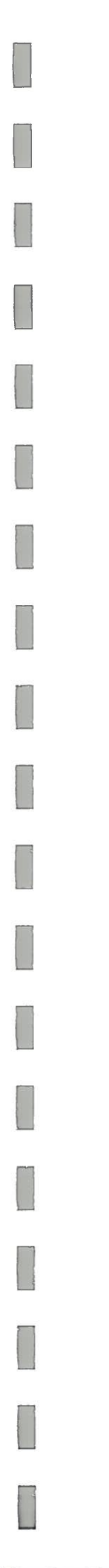
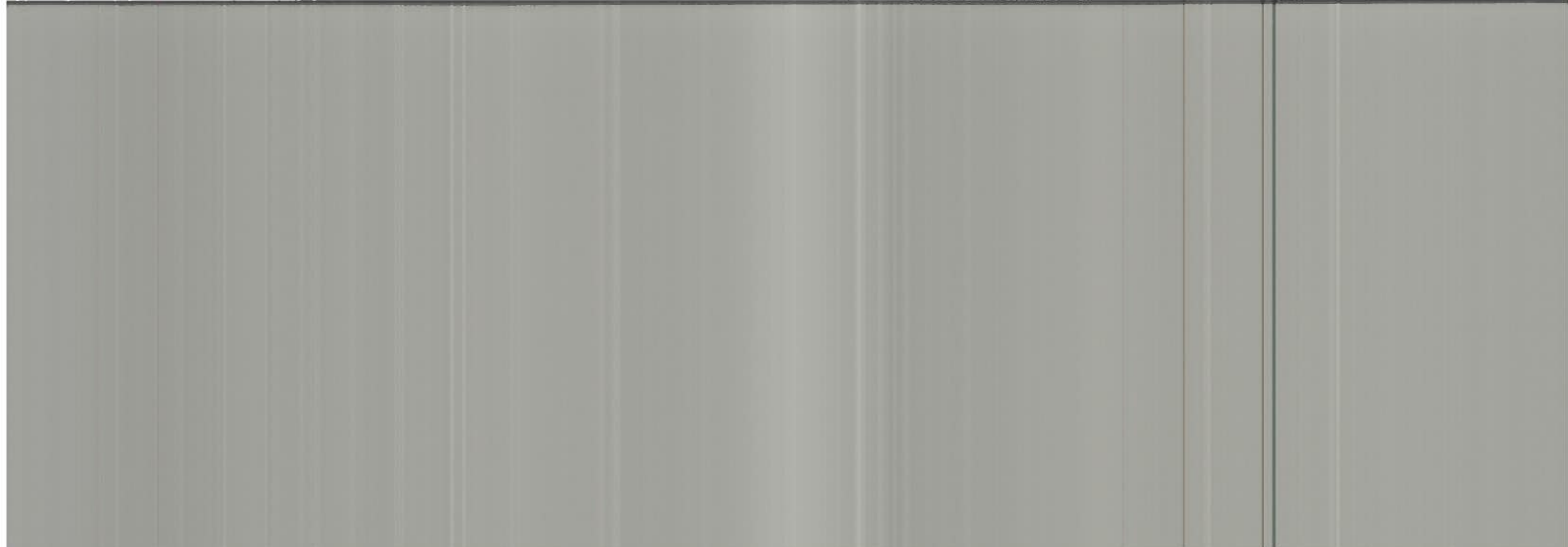




Required Auditor Communications

- Required Auditor Communications
 - Our responsibility under generally accepted auditing standards and Government Auditing Standards
 - All significant accounting policies, management judgements and accounting estimates were adequately disclosed
 - There were no:
 - Disagreements with management
 - Difficulties encountered in performing the audit
 - All current accounting and auditing developments fully considered
 - No contrary judgments about the quality of the Village's accounting principles
 - Fourteen proposed audit adjustments
 - One audit adjustment passed
 - Independence





Contact Information

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Partner

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C : 631.804.2509





VILLAGE OF TARRYTOWN, NEW YORK

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

**AS OF AND FOR THE YEAR ENDED
MAY 31, 2022**

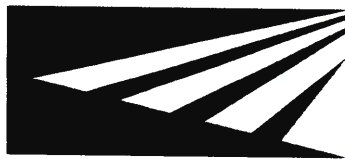
TOGETHER WITH AUDITOR'S REPORTS



VILLAGE OF TARRYTOWN, NEW YORK
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NawrockiSmith

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Village of Tarrytown, New York:

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the remaining fund information of the Village of Tarrytown, New York, as of May 31, 2022, and the respective changes in financial position 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Tarrytown, New York, 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.

NawrockiSmith

Auditor's 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 auditor's 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information on pages 4-14 and 52-59, respectively, 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.

NawrockiSmith

Supplementary Information

Our audit 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 nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2022, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Village's internal control over financial reporting and compliance.

Hauppauge, New York
November 7, 2022

Nawrocki Smith LLP

VILLAGE OF TARRYTOWN, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED MAY 31, 2022

The following is a discussion and analysis of the Village of Tarrytown, New York's (the "Village") financial performance for the fiscal year ended May 31, 2022. This section is a summary of the Village's financial activities based on currently known facts, decisions or conditions. It is also based on both the Village-wide and fund-based financial statements. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with the Village's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- The Village's governmental activities total assets and deferred outflows of resources amounted to \$138,883,460, and total liabilities and deferred inflows of resources amounted to \$172,322,653, resulting in a net deficit position of \$33,439,193. This consists of \$28,136,362 invested in capital assets, net of related debt, a restricted portion of \$11,224,362 and a deficit unrestricted portion of \$72,799,917.
- The Village's net position increased \$5,637,525 in 2022.
- The Village's total outstanding indebtedness decreased \$3,405,983 as a result of debt service payments made during the year.
- Total Village's revenues from governmental activities increased \$4,073,734 and expenses decreased \$4,096,679 from 2021.
- The Village's General Fund fund balance increased \$2,746,648, compared to an increase of \$873,718 in the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts: required supplementary information including management's discussion and analysis (this section), the basic financial statements and other supplementary information. The financial statements include two kinds of financial statements that present different views of the Village:

- The first two financial statements are *Village-wide financial statements* that provide both *short-term* and *long-term* information about the Village's *overall* financial status.
- The remaining financial statements are *governmental fund financial statements* that focus on *individual parts* of the Village, reporting the Village's operations in *more detail* than the Village-wide financial statements. The *governmental fund financial statements* tell how programs were financed in the *short-term* as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The financial statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the Village's budget for the year.

Table A-1 summarizes the major features of the Village's financial statements, including the portion of the Village's activities they cover and the types of information they contain. The remainder of this overview section of Management's Discussion and Analysis highlights the structure and contents of each of the financial statements.

**VILLAGE OF TARRYTOWN, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**

Table A-1: Major Features of the Village-Wide and Fund Financial Statements		
	Village-Wide Financial Statements	Fund Financial Statements
		Governmental Funds
Scope	Entire Village	The activities of the Village that are not proprietary
Required financial statements	<ul style="list-style-type: none"> • Statement of Net Position • Statement of Activities 	<ul style="list-style-type: none"> • Balance Sheet • Statement of Revenues, Expenditures and Changes in Fund Balance
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus
Type of asset/deferred outflows of resources/liability/deferred inflows of resources information	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, short-term and long-term	Generally, assets and deferred outflows of resources expected to be used up and liabilities and deferred inflows of resources that come due or available during the year or soon thereafter; no capital assets or long-term liabilities included
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable

Village-Wide Financial Statements

The Village-wide financial statements report information about the Village as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the Village's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

The two Village-wide financial statements report the Village's net position and how they have changed. Net position - the difference between the Village's assets, deferred outflows of resources, liabilities and deferred inflows of resources - is one way to measure the Village's financial health or *position*.

- Over time, increases or decreases in the Village's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the Village's overall health, you need to consider additional non-financial factors such as availability of Federal funding and the condition of buildings and other facilities.

In the Village-wide financial statements, the Village's activities are shown as *governmental activities*; most of the Village's basic services are included here. Property taxes, charges for services, operating grants and capital grants finance most of these activities.

VILLAGE OF TARRYTOWN, NEW YORK
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

Fund Financial Statements

The fund financial statements provide more detailed information about the Village’s funds, focusing on its most significant or “major” funds - not the Village as a whole. Funds are accounting devices the Village uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and by bond covenants.
- The Village establishes other funds to control and to manage money for particular purposes or to show that it is properly using certain revenues (such as Federal grants).

The Village maintains governmental funds, which are described as follows:

- *Governmental funds:* Most of the Village’s basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the fund financial statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Village’s programs. Because this information does not encompass the additional long-term focus of the Village-wide financial statements, reconciliations of the Village-wide and fund financial statements are provided which explain the relationship (or differences) between them.

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

Financial Highlights:

Net position:

The Village’s total assets and deferred outflows of resources on May 31, 2022 were \$138,883,460, an increase of \$1,035,610 over the prior year. Total liabilities and deferred inflows of resources were \$172,322,653 a decrease of \$4,601,915 over the prior year. The result is a net deficit position of \$33,439,193, an increase of \$5,637,525 from the prior year.

- Working capital of \$17,047,705 as of May 31, 2022 compared with May 31, 2021 working capital of \$12,493,808. The increase is as a result of increases in cash and service award assets, offset by the increase in accounts payable.
- Net investment in capital assets increased \$2,799,258 as result of scheduled debt payments exceeding the decrease in capital assets for the year.
- Net position increased \$5,637,525 for the year ended May 31, 2022. Unrestricted net deficit decreased to \$72,799,917, as a result of the reduction of bonds payable and changes in the proportionate share of the net pension asset/(liability) and total OPEB liability.

VILLAGE OF TARRYTOWN, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Table A-2: Condensed Statements of Net Position - Governmental Activities				
	<u>5/31/22</u>	<u>5/31/21</u>	<u>\$ Change</u>	<u>% Change</u>
Current assets	\$ 22,860,210	\$ 17,886,000	\$ 4,974,210	27.8
Noncurrent assets	7,885,358	7,813,898	71,460	0.9
Capital assets, net	<u>81,807,877</u>	<u>82,384,556</u>	<u>(576,679)</u>	(0.7)
Total assets	<u>\$ 112,553,445</u>	<u>\$ 108,084,454</u>	<u>\$ 4,468,991</u>	4.1
Deferred outflows of resources	<u>\$ 26,330,015</u>	<u>\$ 29,763,396</u>	<u>\$ (3,433,381)</u>	(11.5)
Current liabilities	\$ 5,812,505	\$ 5,392,192	\$ 420,313	7.8
Noncurrent liabilities	<u>131,446,395</u>	<u>158,052,653</u>	<u>(26,606,258)</u>	(16.8)
Total liabilities	<u>\$ 137,258,900</u>	<u>\$ 163,444,845</u>	<u>\$ (26,185,945)</u>	(16.0)
Deferred inflows of resources	<u>\$ 35,063,753</u>	<u>\$ 13,479,723</u>	<u>\$ 21,584,030</u>	160.1
Net position:				
Net investment in capital assets	\$ 28,136,362	\$ 25,337,104	\$ 2,799,258	11.0
Restricted	11,224,362	11,739,820	(515,458)	(4.4)
Unrestricted	<u>(72,799,917)</u>	<u>(76,153,642)</u>	<u>3,353,725</u>	4.4
Total net position	<u>\$ (33,439,193)</u>	<u>\$ (39,076,718)</u>	<u>\$ 5,637,525</u>	14.4

Change in Net Position

The Village's program revenues for the year ended May 31, 2022 were \$11,575,314, an increase of \$2,040,345 from 2021, which is attributable to increases in charges for services and operating grants and contributions, offset by a decrease in capital grants and contributions. General revenues of \$25,152,093 is an increase of \$2,033,389 over last year. Total revenues were \$36,727,407, which is an increase of \$4,073,734. Expenses decreased \$4,096,679 as a result of decreases in general government, public safety, transportation, home and community services and debt service - interest. This resulted in a positive change in net position for the year ended May 31, 2022 of \$5,637,525. The table below outlines a comparison of revenues and expenses for the Village for the years ended May 31, 2022 and May 31, 2021.

VILLAGE OF TARRYTOWN, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Table A-3: Changes in Net Position from Operating Results - Governmental Activities Only

	<u>5/31/22</u>	<u>5/31/21</u>	<u>\$ Change</u>	<u>% Change</u>
Revenues				
Program revenues:				
Charges for services, fees, fines and forfeitures	\$ 9,810,160	\$ 8,074,490	\$ 1,735,670	21.5
Operating grants and contributions	1,205,870	163,351	1,042,519	638.2
Capital grants and contributions	559,284	1,297,128	(737,844)	(56.9)
General revenues:				
Real property taxes	18,377,951	17,855,697	522,254	2.9
Other tax items	80,669	84,273	(3,604)	(4.3)
Non-property tax items	3,420,840	3,226,626	194,214	6.0
State aid - unrestricted	803,713	523,594	280,119	53.5
Use of money and property	155,298	712,950	(557,652)	(78.2)
Sale of property and compensation for loss	16,290	49,536	(33,246)	(67.1)
Miscellaneous	<u>2,297,332</u>	<u>666,028</u>	<u>1,631,304</u>	<u>244.9</u>
Total revenues	<u>36,727,407</u>	<u>32,653,673</u>	<u>4,073,734</u>	<u>12.5</u>
Expenses				
General government	5,953,767	6,147,066	(193,299)	(3.1)
Public safety	12,802,416	15,890,506	(3,088,090)	(19.4)
Health	11,930	11,390	540	4.7
Transportation	3,055,641	3,363,581	(307,940)	(9.2)
Economic opportunity and assistance	52,690	27,821	24,869	89.4
Culture and recreation	3,703,584	3,372,230	331,354	9.8
Home and community services	4,140,022	4,844,623	(704,601)	(14.5)
Debt service - interest	<u>1,369,832</u>	<u>1,529,344</u>	<u>(159,512)</u>	<u>(10.4)</u>
Total expenses	<u>31,089,882</u>	<u>35,186,561</u>	<u>(4,096,679)</u>	<u>(11.6)</u>
Change in net position	5,637,525	(2,532,888)	8,170,413	322.6
Total net position, beginning of year	<u>(39,076,718)</u>	<u>(36,543,830)</u>	<u>(2,532,888)</u>	<u>(6.9)</u>
Total net position, end of year	<u>\$ (33,439,193)</u>	<u>\$ (39,076,718)</u>	<u>\$ 5,637,525</u>	<u>14.4</u>

VILLAGE OF TARRYTOWN, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Table A-4: Sources of Revenues for Fiscal Year 2022

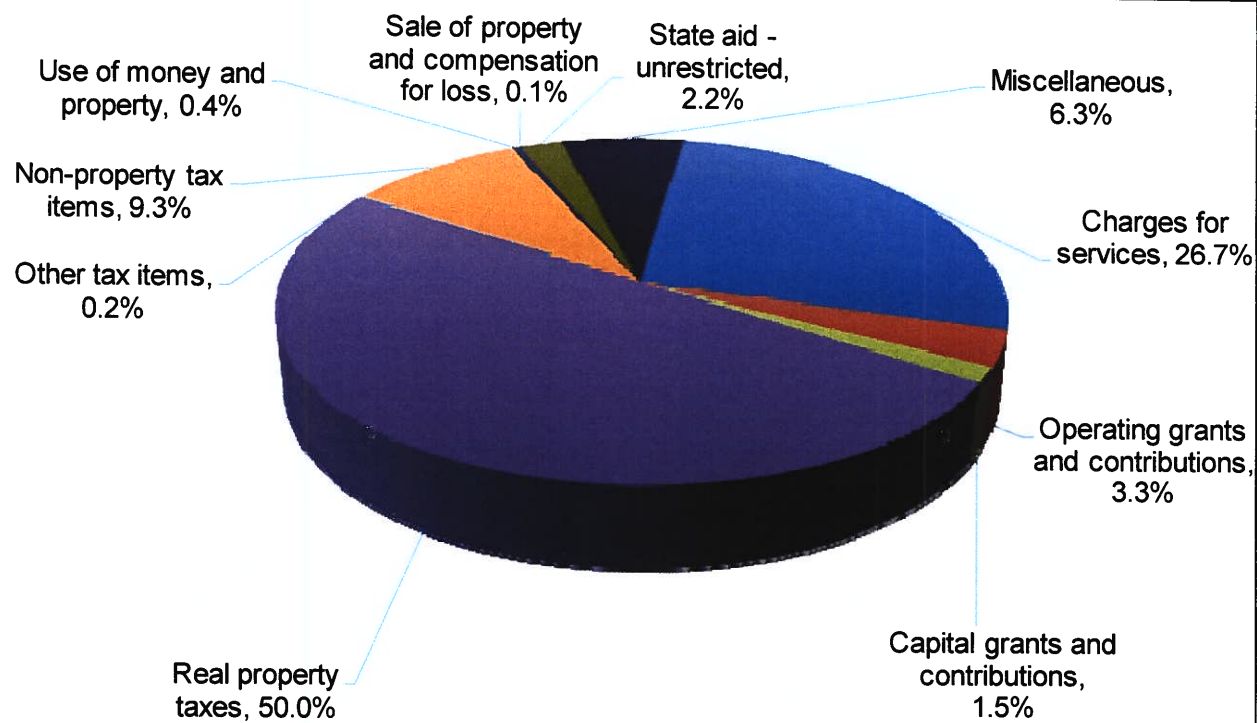
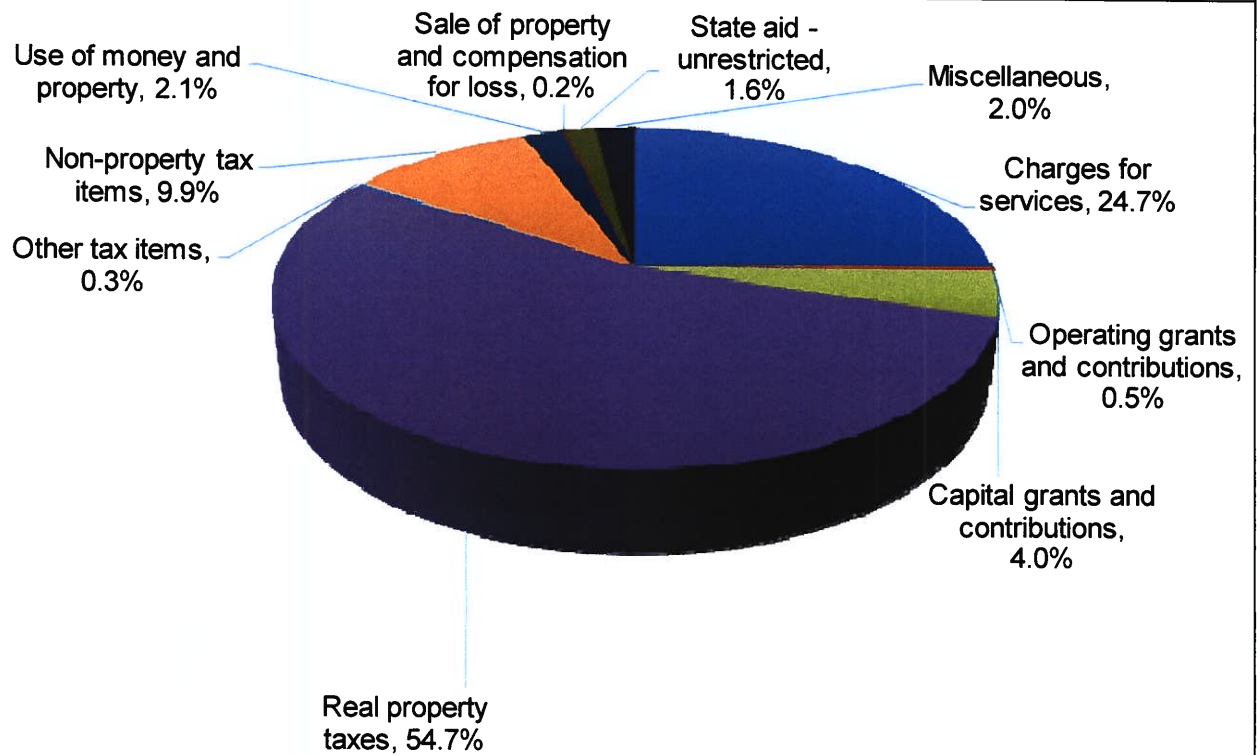
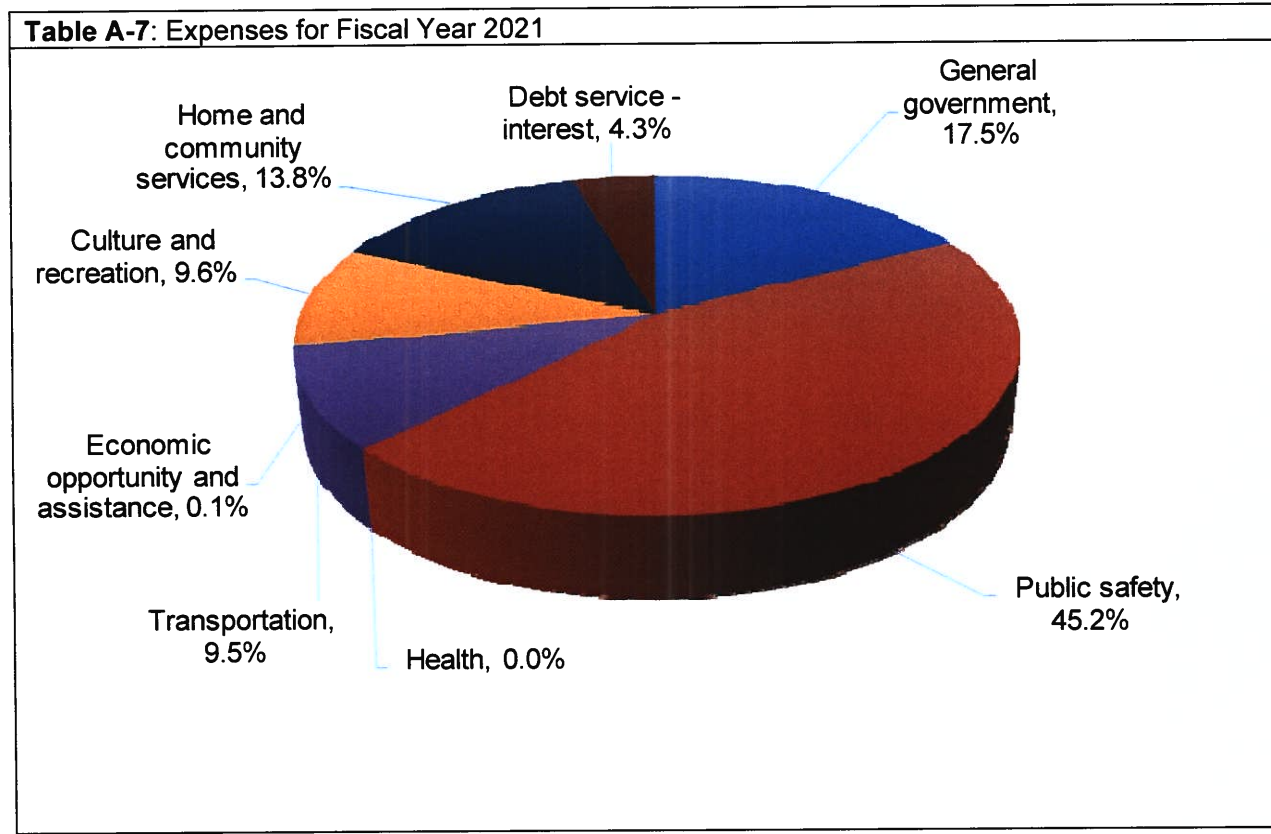
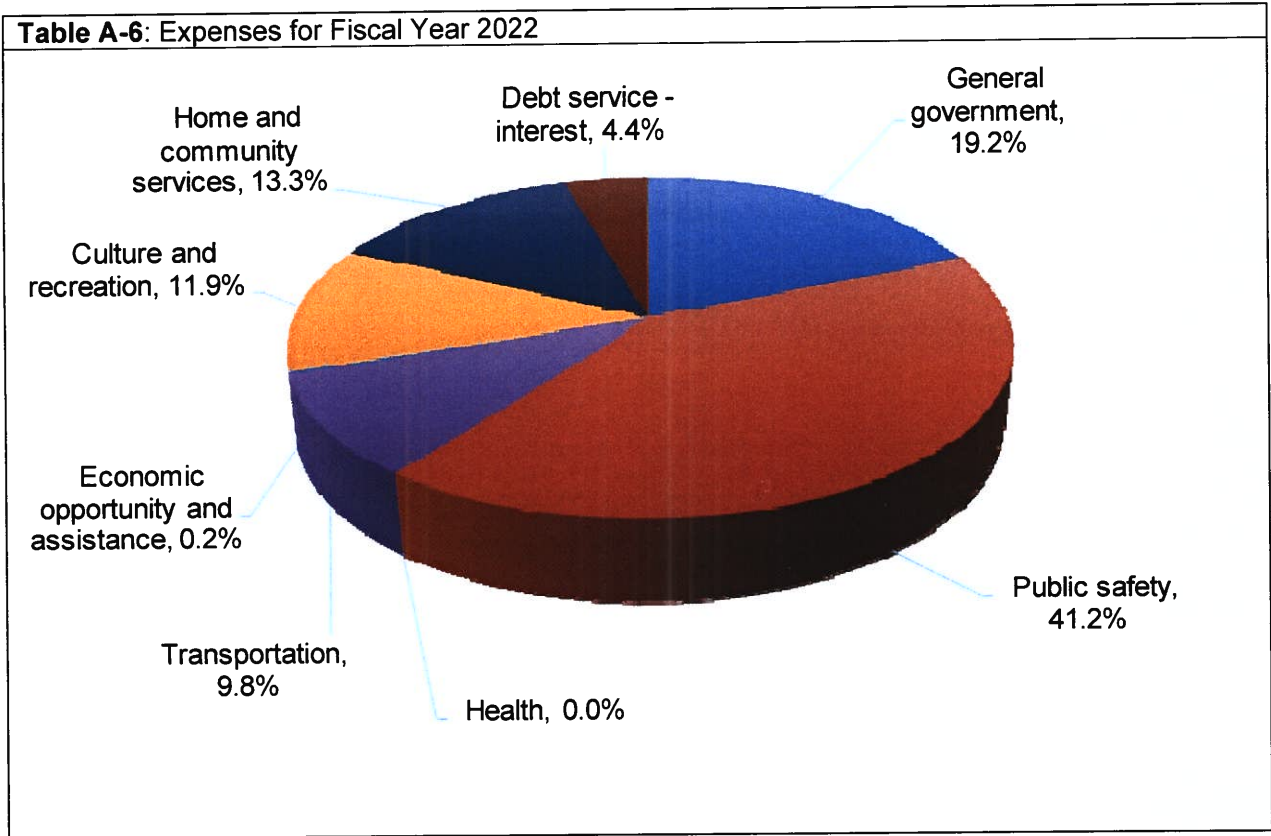


Table A-5: Sources of Revenues for Fiscal Year 2021



VILLAGE OF TARRYTOWN, NEW YORK
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)



**VILLAGE OF TARRYTOWN, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**

Governmental Activities

Revenues for the Village's governmental activities were consistent with the Village-wide operating results. Governmental expenditures exceed Village-wide expenditures due principally to payment for capital assets and long-term debt.

The primary program activities of the Village included:

- Police enforcement
- Fire protection
- Street maintenance
- Street lighting
- Snow removal
- Recreational activities
- Code enforcement
- Refuse disposal
- Sewage treatment
- Zoning

Substantially all of the Village's revenues are generated through real property taxes, charges for services, non-property tax items, operating grants and capital grants.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

Variances between years for the fund financial statements are not the same as variances between years for the Village-wide financial statements. The Village's governmental funds are presented on the current financial resources measurement focus and the modified accrual basis of accounting. Based on this presentation, governmental funds do not include long-term debt liabilities for the funds' projects and capital assets purchased by the funds. Governmental funds will include the proceeds received from the issuance of debt, the current payments for capital assets and the current payments for debt.

The Village's fund financial statements show the following variations year over year:

- General Fund total assets increased \$3,095,462. The increase was generally due to an increase in cash.
- General Fund total liabilities increased \$348,814 due to increases all categories.
- General Fund reported an excess of revenues over expenditures, before other financing sources (uses), of \$2,790,152. Total change in fund balance including all sources was an increase of \$2,746,648, compared to an increase of \$873,718 in the previous year.
- General Fund revenues increased \$2,932,794, mainly due to increases in real property taxes, departmental income, licenses and permits and federal aid, offset by a decrease in use of money and property.
- General Fund expenditures increased \$1,796,478 due to increases in all categories except for home and community services and debt service principal expense.

VILLAGE OF TARRYTOWN, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

- General Fund other financing uses were \$43,504 as a result of transfers out to the Capital Projects Fund and Library Fund exceeding transfers in from the Water Fund.
- Water Fund total assets increased \$386,272 as a result of an increase in cash.
- Water Fund total liabilities increased \$293,608 primarily as a result of increases in accounts payable and due to other funds.
- Water Fund departmental revenue increased \$212,434, primarily due to increased metered sales.
- Water Fund expenditures increased \$128,663, primarily due to increases in general government, employee benefits and debt service expenses.

As of May 31, 2022, the Village's governmental funds had a combined fund balance of \$27,241,327, which is an increase of \$2,724,073 from the previous year. Fund balances for the Village's governmental funds for the past two years were distributed as follows:

Table A-8: Fund Balances - Governmental Funds

	<u>5/31/22</u>	<u>5/31/21</u>	<u>\$ Change</u>	<u>% Change</u>
General Fund	\$ 16,736,813	\$ 13,990,165	\$ 2,746,648	19.6
Water Fund	2,018,540	1,925,876	92,664	4.8
Capital Projects Fund	5,961,329	6,584,202	(622,873)	(9.5)
Sewer Fund	324,535	371,390	(46,855)	(12.6)
Library Fund	454,182	336,775	117,407	34.9
Special Purpose Fund	1,329,357	942,129	387,228	41.1
Other Miscellaneous Special Revenue Fund	416,571	366,717	49,854	13.6
Total fund balances	<u>\$ 27,241,327</u>	<u>\$ 24,517,254</u>	<u>\$ 2,724,073</u>	11.1

General Fund Budgetary Highlights

Reference is made to the budget vs. actual schedules on pages 52 - 54 which presents budget and actual results for the Village's General Fund, Water Fund, and Library Fund.

- Actual revenues (before appropriations of fund balance) in the General Fund were more than budgeted revenues by \$2,230,542 primarily due to more than anticipated non-property tax items, departmental income, licenses and permits and federal aid, offset by less than expected miscellaneous revenues.
- Actual expenditures in the General Fund were less than budgeted by \$621,031 due to less than anticipated spending in general government, public safety and debt service - principal.
- Actual revenues in the Water Fund were less than budget by \$941,341 primarily due to departmental income coming in under budget.
- Actual expenditures in the Water Fund were less than anticipated by \$984,005 due to less than budgeted spending on home and community services.

VILLAGE OF TARRYTOWN, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

- Actual revenues in the Library Fund were more than budget by \$49,818 primarily due to intergovernmental revenue coming in over budget offset by departmental revenue coming in under budget.
- Actual expenditures in the Library Fund were less than anticipated by \$127,589 primarily due to less than budgeted spending on general government, culture and recreation and employee benefits.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of May 31, 2022, the Village had invested \$81,807,877, net of depreciation, in a broad range of capital assets, including land, buildings and building improvements, machinery and equipment, infrastructure and construction-in-progress.

Table A-9: Capital Assets (net of depreciation)				
	<u>5/31/22</u>	<u>5/31/21</u>	<u>\$ Change</u>	<u>% Change</u>
Land	\$ 16,669,921	\$ 16,218,487	\$ 451,434	2.8
Buildings and building improvements	18,242,989	17,226,266	1,016,723	5.9
Machinery and equipment	5,557,801	5,443,133	114,668	2.1
Infrastructure	31,143,886	27,077,756	4,066,130	15.0
Construction-in-progress	<u>10,193,280</u>	<u>16,418,914</u>	<u>(6,225,634)</u>	<u>(37.9)</u>
Totals	<u><u>\$ 81,807,877</u></u>	<u><u>\$ 82,384,556</u></u>	<u><u>\$ (576,679)</u></u>	<u><u>(0.7)</u></u>

Long-Term Liabilities

As of May 31, 2022, the Village had total outstanding long-term liabilities of \$56,402,419.

The Village's current outstanding bonded indebtedness was \$53,671,515 as of May 31, 2022. The Village currently has seven outstanding bonds, maturing at various times through the year ending May 31, 2039.

Pursuant to New York State Local Finance Law §104, the Village's outstanding long-term debt must be no more than 7% of the five-year average full valuation of real property. This is also known as the "constitutional debt limit". At May 31, 2022, the Village had exhausted 6.2% of its limit.

In accordance with GASB Statement No. 68, the Village has accrued \$635,878 for their proportionate share of the New York State Local Retirement Systems net pension liability. The Village makes a yearly payment for their proportionate share of the pension's funds expense.

**VILLAGE OF TARRYTOWN, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**

Table A-10: Long-Term Liabilities

	<u>5/31/22</u>	<u>5/31/21</u>	<u>\$ Change</u>	<u>% Change</u>
Bonds payable, net	\$ 53,671,515	\$ 57,077,498	\$ (3,405,983)	(6.0)
Net pension liability	635,878	1,928,151	(1,292,273)	(67.0)
Compensated absences	1,760,097	1,934,172	(174,075)	(9.0)
Retainage payable	<u>334,929</u>	<u>320,059</u>	<u>14,870</u>	4.6
Totals	<u>\$ 56,402,419</u>	<u>\$ 61,259,880</u>	<u>\$ (4,857,461)</u>	(7.9)

FACTORS BEARING ON THE FUTURE OF THE VILLAGE

At the time these financial statements were prepared and audited, the Village was aware of the following existing circumstances that could significantly affect its financial health in the future:

- In March 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a pandemic. The extent of the impact of COVID-19 on the Village's operational and financial performance, and cash flow needs will depend on certain developments, including the duration and spread of the outbreak, impact on funding sources, employees and vendors, all of which are uncertain and cannot be predicted as of the date of these financial statements.
- The "Tax Levy Limitation Law" which was enacted on June 24, 2011 restricts the amount of property taxes that may be levied by or on behalf of a Village in a particular year. Although there are exceptions, exemptions and overrides to the limitation, the new Law is expected to make budgetary decisions more difficult.
- The possibility of New York State allowing for the establishment of other post-employment benefit reserve funds is being discussed in the legislature. This would allow for the Village to set aside monies to meet other post-employment retirement benefits such as health insurance. The establishment of that reserve would increase the Village's ability to plan for the future.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide the Village's citizens, taxpayers, customers and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. If you have any questions about this report or need additional financial information, please contact:

Attention: Village Treasurer
Village of Tarrytown, New York
One Depot Plaza
Tarrytown, New York 10591
(914) 631-7873

VILLAGE OF TARRYTOWN, NEW YORK
STATEMENT OF NET POSITION
MAY 31, 2022

ASSETS

Current assets:	
Cash:	
Unrestricted	\$ 14,606,971
Service awards program asset	3,646,109
Receivables:	
Accounts receivable	427,701
Taxes	114,400
Water rents	711,856
Due from other governments	1,478,146
Due from state and federal	16,397
Prepaid expenses	321,440
Noncurrent assets:	
Restricted cash	7,885,358
Proportionate share of net pension asset	1,537,190
Capital assets:	
Non-depreciable capital assets	26,863,201
Depreciable capital assets, net	<u>54,944,676</u>
Total assets	<u>112,553,445</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension related	7,666,389
LOSAP related	1,461,860
OPEB related	<u>17,201,766</u>
Total deferred outflows of resources	<u>26,330,015</u>

LIABILITIES

Current liabilities:	
Payables:	
Accounts payable	802,699
Accrued expenses	581,104
Due to employees' retirement system	336,726
Interest payable	349,471
Unearned revenues	246,522
Noncurrent liabilities due within one year:	
Bonds payable, net	3,495,983
Noncurrent liabilities due in more than one year:	
Bonds payable, net	50,175,532
Proportionate share of net pension liability	635,878
Compensated absences	1,760,097
Retainage payable	334,929
Total pension liability - LOSAP	6,426,635
Other post-employment benefits	<u>72,113,324</u>
Total liabilities	<u>137,258,900</u>

DEFERRED INFLOWS OF RESOURCES

Pension related	10,650,686
LOSAP related	474,076
OPEB related	<u>23,938,991</u>
Total deferred inflows of resources	<u>35,063,753</u>

NET POSITION

Net investment in capital assets	28,136,362
Restricted:	
Capital Projects	5,961,329
Debt service	1,616,924
Service award program	3,646,109
Unrestricted	<u>(72,799,917)</u>
Total net position	<u>\$ (33,439,193)</u>

The accompanying notes are an integral
part of this statement.

VILLAGE OF TARRYTOWN, NEW YORK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MAY 31, 2022

	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services, Fees, Fines and Forfeitures	Operating Grants and Contributions	Capital Grants and Contributions	
Functions and programs:					
Primary government -					
General government	\$ 5,953,767	\$ 1,667,638	\$ 204,987	\$ 95,073	\$ (3,986,069)
Public safety	12,802,416	5,363,819	659,323	305,795	(6,473,479)
Health	11,930	-	-	-	(11,930)
Transportation	3,055,641	1,185,664	145,743	67,596	(1,656,638)
Economic opportunity and assistance	52,690	-	-	-	(52,690)
Culture and recreation	3,703,584	935,737	115,021	53,347	(2,599,479)
Home and community services	4,140,022	657,302	80,796	37,473	(3,364,451)
Debt service - interest	1,369,832	-	-	-	(1,369,832)
Total primary government	<u>\$ 31,089,882</u>	<u>\$ 9,810,160</u>	<u>\$ 1,205,870</u>	<u>\$ 559,284</u>	<u>(19,514,568)</u>
General revenues:					
Real property taxes					18,377,951
Other tax items					80,669
Non-property tax items					3,420,840
State aid - unrestricted					803,713
Use of money and property					155,298
Sale of property and compensation for loss					16,290
Miscellaneous					<u>2,297,332</u>
Total general revenues					<u>25,152,093</u>
Change in net position					5,637,525
Total net position, beginning of year					<u>(39,076,718)</u>
Total net position, end of year					<u>\$ (33,439,193)</u>

The accompanying notes are an integral
part of this statement.

**VILLAGE OF TARRYTOWN, NEW YORK
BALANCE SHEET - GOVERNMENTAL FUNDS
MAY 31, 2022**

	Major Funds				
	Special Revenue Fund				
	General Fund	Water Fund	Capital Projects Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Cash:					
Unrestricted	\$ 11,876,937	\$ 1,457,054	\$ -	\$ 1,272,980	\$ 14,606,971
Restricted	-	254,893	6,268,434	1,362,031	7,885,358
Service awards program assets	3,646,109	-	-	-	3,646,109
Receivables:					
Accounts receivable	415,335	-	-	12,366	427,701
Taxes	114,400	-	-	-	114,400
Water rents	-	711,856	-	-	711,856
Due from state and federal	16,397	-	-	-	16,397
Due from other governments	1,478,146	-	-	-	1,478,146
Due from other funds	262,671	-	-	-	262,671
Prepaid expenses	280,817	19,062	-	21,561	321,440
Total assets	\$ 18,090,812	\$ 2,442,865	\$ 6,268,434	\$ 2,668,938	\$ 29,471,049
LIABILITIES					
Payables:					
Accounts payable	\$ 268,891	\$ 186,629	\$ 307,105	\$ 40,074	\$ 802,699
Accrued expenses	526,717	26,233	-	28,154	581,104
Due to employees' retirement system	311,869	9,623	-	15,234	336,726
Due to other funds	-	201,840	-	60,831	262,671
Unearned revenues	246,522	-	-	-	246,522
Total liabilities	1,353,999	424,325	307,105	144,293	2,229,722
FUND BALANCE					
Fund balance:					
Nonspendable	280,817	19,062	-	21,561	321,440
Restricted	3,646,109	254,893	5,961,329	1,362,031	11,224,362
Assigned	2,177,420	1,744,585	-	1,141,053	5,063,058
Unassigned	10,632,467	-	-	-	10,632,467
Total fund balance	16,736,813	2,018,540	5,961,329	2,524,645	27,241,327
Total liabilities and fund balance	\$ 18,090,812	\$ 2,442,865	\$ 6,268,434	\$ 2,668,938	\$ 29,471,049

The accompanying notes are an integral
part of this statement.

**VILLAGE OF TARRYTOWN, NEW YORK
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
MAY 31, 2022**

Total Fund Balance - Governmental Funds \$ 27,241,327

Amounts reported for governmental activities in the Statement of Net Position are different due to the following:

Capital assets less accumulated depreciation are included in the Statement of Net Position:

Capital assets:		
Non-depreciable	\$ 26,863,201	
Depreciable	97,306,185	
Accumulated depreciation	<u>(42,361,509)</u>	81,807,877

Long-term liabilities applicable to the Village's governmental activities are not due and payable in the current period and accordingly are not reported in the fund financial statements. However, these liabilities are included in the Statement of Net Position:

Bonds payable, net	(53,671,515)	
Compensated absences	(1,760,097)	
Retainage payable	<u>(334,929)</u>	(55,766,541)

Proportionate share of long-term liabilities, deferred outflows of resources and deferred inflows of resources associated with participation in the State retirement systems are not current financial resources or obligations and are not reported in the funds.

Deferred outflows of resources - pension related	7,666,389	
Proportionate share of net pension asset	1,537,190	
Proportionate share of net pension liability	(635,878)	
Deferred inflows of resources - pension related	<u>(10,650,686)</u>	(2,082,985)

Total pension liability related to LOSAP, deferred outflows of resources and deferred inflows of resources associated with LOSAP are not current financial resources or obligations and are not reported in the funds.

Deferred outflows of resources - LOSAP related	1,461,860	
Total pension liability - LOSAP	(6,426,635)	
Deferred inflows of resources - LOSAP related	<u>(474,076)</u>	(5,438,851)

Total OPEB liability, deferred outflows of resources and deferred inflows of resources associated with the total OPEB liability are not current financial resources or obligations and are not reported in the funds.

Deferred outflows of resources - OPEB related	17,201,766	
Total OPEB liability	(72,113,324)	
Deferred inflows of resources - OPEB related	<u>(23,938,991)</u>	(78,850,549)

Interest payable applicable to the Village's governmental activities are not due and payable in the current period and accordingly are not reported in the fund financial statements. However, these liabilities are included in the Statement of Net Position.

(349,471)

Net Position - Governmental Activities \$ (33,439,193)

The accompanying notes are an integral
part of this statement.

VILLAGE OF TARRYTOWN, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MAY 31, 2022

	Major Funds				
	Special Revenue Fund				
	General Fund	Water Fund	Capital Projects Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES					
Real property taxes	\$ 18,377,951	\$ -	\$ -	\$ -	\$ 18,377,951
Other tax items	80,669	-	-	-	80,669
Non-property tax items	3,415,897	-	-	4,943	3,420,840
Departmental income	1,959,180	5,063,528	-	150,044	7,172,752
Intergovernmental revenue	287,999	-	-	828,277	1,116,276
Fines and forfeitures	614,405	-	-	-	614,405
Use of money and property	151,494	-	-	3,804	155,298
Licenses and permits	1,375,181	-	-	-	1,375,181
State and local aid	803,713	-	559,284	-	1,362,997
Federal aid	737,416	-	-	-	737,416
Sale of property and compensation for loss	16,290	-	-	-	16,290
Miscellaneous	240,891	15,090	1,232,334	809,017	2,297,332
Total revenues	28,061,086	5,078,618	1,791,618	1,796,085	36,727,407
EXPENDITURES					
Current -					
General government	3,670,690	60,954	-	275,765	4,007,409
Public safety	6,589,938	-	-	-	6,589,938
Health	11,930	-	-	-	11,930
Transportation	1,682,383	-	-	-	1,682,383
Economic opportunity and assistance	52,690	-	-	-	52,690
Culture and recreation	1,449,118	-	-	1,170,677	2,619,795
Home and community services	1,015,979	2,268,440	-	94,303	3,378,722
Employee benefits	7,428,349	456,161	-	476,737	8,361,247
Capital outlay	-	-	2,419,416	-	2,419,416
Debt service -					
Principal	2,165,090	963,344	-	101,566	3,230,000
Interest	1,204,767	402,055	-	42,982	1,649,804
Total expenditures	25,270,934	4,150,954	2,419,416	2,162,030	34,003,334
Excess (deficiency) of revenues over (under) expenditures	2,790,152	927,664	(627,798)	(365,945)	2,724,073
OTHER FINANCING SOURCES (USES)					
Transfers in	835,000	-	4,925	873,579	1,713,504
Transfers out	(878,504)	(835,000)	-	-	(1,713,504)
Total other financing sources (uses)	(43,504)	(835,000)	4,925	873,579	-
Change in fund balance	2,746,648	92,664	(622,873)	507,634	2,724,073
Fund balance, beginning of year	13,990,165	1,925,876	6,584,202	2,017,011	24,517,254
Fund balance, end of year	\$ 16,736,813	\$ 2,018,540	\$ 5,961,329	\$ 2,524,645	\$ 27,241,327

The accompanying notes are an integral part of this statement.
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VILLAGE OF TARRYTOWN, NEW YORK
RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MAY 31, 2022

Net Change in Fund Balance - Governmental Funds \$ 2,724,073

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. The amount by which depreciation expense exceeds capital outlay in the current period is:

Capital outlay, net	\$ 2,302,962	
Depreciation expense	<u>(2,879,641)</u>	(576,679)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position.

Repayment of bond principal		3,230,000
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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:

Compensated absences	174,075	
Amortization of deferred charge from refunding bond	(30,046)	
Amortization of bond premium	175,983	
Retainage payable	(14,870)	
Accrued interest costs	<u>134,035</u>	439,177

Changes in the proportionate share of the collective pension expense of the State retirement plans reported in the Statement of Activities do not provide for or require the use of current financial resources and therefore are not reported as revenues or expenditures in the governmental funds.

Deferred outflows of resources - pension related	(1,745,748)	
Proportionate share of net pension asset	1,537,190	
Proportionate share of net pension liability	1,292,273	
Deferred inflows of resources - pension related	<u>162,044</u>	1,245,759

Changes in the amounts related to the total pension liability related to the LOSAP plans reported in the Statement of Activities do not provide for or require the use of current financial resources and therefore are not reported as revenues or expenditures in the governmental funds.

Deferred outflows of resources - LOSAP related	(198,468)	
Total pension liability - LOSAP	117,484	
Deferred inflows of resources - LOSAP related	<u>(210,965)</u>	(291,949)

Changes in the amounts related to the total OPEB liability reported in the Statement of Activities do not provide for or require the use of current financial resources and therefore are not reported as revenues or expenditures in the governmental funds.

Deferred outflows of resources - OPEB related	(1,459,119)	
Total OPEB liability	21,861,372	
Deferred inflows of resources - OPEB related	<u>(21,535,109)</u>	(1,132,856)

Net Change in Net Position - Governmental Activities		<u>\$ 5,637,525</u>
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The accompanying notes are an integral
part of this statement.

**VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED MAY 31, 2022**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Financial reporting entity

The Village of Tarrytown, New York, which was established in 1870 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 of the overall operation of the Village. The Mayor serves as Chief Executive Officer and the Treasurer serves as Chief Fiscal Officer. The Mayor and the Board of Trustees appoint the Village Treasurer. The Mayor, with ratification by the Board of Trustees, annually appoints the principal department heads.

The Village provides a full range of municipal services including general support, public safety, health, transportation, economic opportunity and assistance, culture and recreation, and home and community service.

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

B. Basis of presentation

1. Village-wide financial statements

The Statement of Net Position and the Statement of Activities present financial information about the Village's governmental activities. These financial statements include the financial activities of the overall government in its entirety. Eliminations have been made to minimize the double counting of internal transactions. Governmental activities generally are financed through taxes, State aid, intergovernmental revenues, and other exchange and nonexchange transactions. Operating grants include operating-specific and discretionary (either operating or capital) grants, while the capital grants column reflects capital specific (when applicable).

The Statement of Activities presents a comparison between program expenses and revenues for each function of the Village's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses, principally employee benefits and depreciation expense, are allocated to functional areas in proportion to the payroll expended for those areas. Program revenues include charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. Fund financial statements

The fund financial statements provide information about the Village's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The Village records its transactions in the fund types described below:

- a. Governmental funds - are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon the determination of financial position and changes in financial position (the sources, uses and balances of current financial resources). The following are the Village's governmental fund types:

Major Funds:

General Fund - the principal operating fund which includes all operations not required to be recorded in other funds.

Special Revenue Fund - used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The following Special Revenue Fund is utilized:

Water Fund - used to account for water utility operations, which renders services on a user charge basis to the general public.

Capital Projects Fund - used to account for financial resources to be used for the acquisition, construction or resurfacing of major capital facilities and equipment.

Non-Major Funds:

Sewer Fund - special revenue fund used to account for the activities of the sewer operations of the Village, which renders service on a user charge basis to the general public.

Library Fund - special revenue fund used to account for the activities of the Village's Public Library.

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

Other Miscellaneous Special Revenue Fund - used to account for assets held by the Village for which the Village acts as the administrator to direct the funds to their intended purpose.

C. Measurement focus and basis of accounting

Basis of accounting refers to when revenues and expenditures/expenses and the related assets, deferred outflows of resources, liabilities and deferred inflows of resources, are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what is measured, i.e. expenditures or expenses.

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Modified accrual basis - the fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Village considers all revenues reported in the governmental funds to be available if the revenues are collected within a reasonable period of time after the end of the fiscal year, except for real property taxes, which are considered to be available if they are collected within 60 days after the end of the fiscal year.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, installment purchase debt, other post-employment benefits, amortized retirement costs, and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Material revenues that are accrued include real property taxes, State and Federal aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made and the resources are available.

Accrual basis - the Village-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 at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the Village gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Fixed assets and long-term liabilities related to these activities are recorded within the funds.

D. Property taxes

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 has the responsibility for the billing and collection of its own taxes.

E. Interfund transactions

Interfund transactions have been eliminated from the Village-wide financial statements. In the fund financial statements, interfund transactions include:

1. Interfund revenues

Interfund revenues represent amounts charged for services or facilities provided by one fund to another fund. The amounts paid by the fund receiving the benefits of the service or facilities are reflected as an expenditure of the fund receiving the service.

2. Transfers

Other transactions between funds include loans and transfers of resources to service debt, residual equity transfers to close out completed capital projects and to allocate certain indirect expenses. The fund financial statements reflect such transfers as operating transfers.

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

F. Cash and cash equivalents

Cash consists of funds deposited in demand accounts, time deposit accounts and certificates of deposit with maturities of less than three months from the date acquired by the Village.

G. Receivables

Receivables include amounts due from New York State and other governments or entities for services provided by the Village. Receivables are recorded and revenues are recognized as earned or as specific program expenditures are incurred. All receivables are deemed collectable; therefore no allowance account has been established.

H. Restricted assets

Certain assets are classified as restricted assets because their use is restricted by contractual agreements and/or regulations.

I. 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 Village-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 estimated fair market value at the date of donation.

Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the Village-wide financial statements are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Buildings and building improvements	\$5,000	Straight line	15-40 years
Machinery and equipment	\$5,000	Straight line	5-10 years
Infrastructure	\$5,000	Straight line	40 years

J. Deferred outflows of resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The Village can have four items that qualify for reporting in this category. First is the deferred charge on refunding reported in the Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of 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 second item is related to pensions reported in the Statement of Net Position. This represents the effect of the net change in the Village's proportion of the collective net pension asset or liability and difference during the measurement period between the Village's contributions and its proportion share of total contributions to the pension systems not included in pension expense. The third item is the Village contributions to the pension systems (NYSERS and NYSPFRS Systems) and OPEB subsequent to the measurement date. The fourth item relates to OPEB reporting in the Statement of Net Position. This represents the effect of the net change in the actual and expected experience.

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

K. Deferred inflows of resources

In addition to liabilities, the Statement of Net Position or Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village can have four items that qualify for reporting in this category. First arises only under a modified accrual basis of accounting and is reported as unavailable revenue - property taxes. The second item is related to pensions reported in the Statement of Net Position. This represents the effect of the net change in the Village's proportion of the collective net pension asset or liability (NYSERS and NYSPFRS System) and difference during the measurement periods between the Village's contributions and its proportion share of total contributions to the pension systems not included in pension expense. The third item is revenues from grants received that have met all other eligibility requirements except those related to time restrictions. The fourth item is related to OPEB reported in the Statement of Net Position. This represents the effect of the net changes of assumptions or other inputs.

L. Unearned revenues

The Village reports unearned revenues on its Statement of Net Position and its Balance Sheet. On the Statement of Net Position, unearned revenue arises when resources are received by the Village before it has legal claim to them, as when grant monies are received prior to incurrence of qualifying expenditures. In subsequent periods, when the Village has legal claim to resources, the liability for unearned revenue is removed and revenue is recognized.

M. Long-term obligations

The liabilities for long-term obligations consisting of general long-term debt, proportionate share of the net pension liability, other post-employment benefit obligations and compensated absences are recognized in the Village-wide financial statements. Bond premiums, discounts and any prepaid bond insurance costs are deferred and amortized over the life of the bonds using the straight-line method, and bond issuance costs are recognized as an expense in the period incurred. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, long-term obligations are not reported as liabilities. The debt proceeds (when applicable) are reported as other financing sources and payment of principal and interest are reported as expenditures when paid.

N. Compensated absences

The liability for vested or accumulated vacation or sick leave (compensated absences) is recorded as current and noncurrent obligations in the Village-wide financial statements. The current portion of this debt is estimated based on historical trends. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

Vested vacation and sick leave is recorded in governmental funds as a fund liability and expenditures, if payable from current resources.

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

O. Post-employment benefits

In addition to providing pension benefits, the Village provides health insurance coverage and survivor benefits for retired employees and their survivors that meet the requirements within the Village's policies. Substantially all of the Village's employees may become eligible for these benefits if they reach normal retirement age while working for the Village. Health care benefits and survivor benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The Village recognizes the cost of providing benefits by recording its share of insurance premiums as expenditures in the year paid. The liability for other post-employment benefits is recorded as a long-term obligation in the Village-wide financial statements.

P. Net position

In the Village-wide financial statements, there can be three classes of net position:

1. Net investment in capital assets: consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from 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 also should be included in this component of net position. If there are significant unspent related debt proceeds or deferred inflows of resources at the end of the reporting period, the portion of the debt or deferred inflows of resources attributable to the unspent amount should not be included in the calculation of net investment in capital assets. Instead, that portion of the debt or deferred inflows of resources should be included in the same net position component (restricted or unrestricted) as the unspent amount.
2. Restricted: consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported.
3. Unrestricted: is the amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

Fund financial statements

In the fund financial statements, there can be five classifications of fund balance:

1. Nonspendable - Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Nonspendable fund balance includes prepaid expenses in the amount of \$321,440.
2. Restricted - Includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The Village has established the following restricted fund balance:

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Capital Projects

Capital projects funds are used to account for and report financial resources that are restricted for capital outlays, including the acquisition or construction of capital facilities and other capital assets, and accordingly the Village has reflected its fund balance as such. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Debt Service

According to General Municipal Law §6-1, the Debt Service reserve must be established for the purpose of retiring the outstanding debt service payments on the general obligation bonds used to originally purchase the property. The funding of the reserve is from the proceeds of the sale of property or capital improvement.

Service award program

The Village sponsors a Length of Service Award Program for the ambulance corps and fire department, as described in Note 12. Those assets, in accordance with GASB Statement No. 73, are to be recorded within the governmental funds of the Village and are restricted by General Municipal Law Article 11-A.

3. Committed - Includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority, i.e. the Board. The Village Board of Trustees is the decision-making authority that can, by Board resolution, commit fund balance. The Village has no committed fund balances as of May 31, 2022.
4. Assigned - Includes amounts that are intended to be used for specific purposes that are neither considered restricted or committed, except for tax stabilization agreements. The intent can be expressed by the Board or through the Board delegating this responsibility to the Village administration through the budgetary process. The classification also includes the remaining positive fund balances for all governmental funds except for the General Fund. The Village reported amounts appropriated for special purposes of \$5,063,058 (including encumbrances of \$990,162 and amounts designated for subsequent year's expenditures of \$850,000) for the year ended May 31, 2022, within assigned fund balance.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriation, is employed in the governmental funds. Appropriations for all governmental funds lapse at year-end. However, encumbrances reserved against fund balances are re-appropriated in the ensuing year. Encumbrances are reported as assigned fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5. Unassigned - Includes all other General Fund fund balance that does not meet the definition of the above four classifications and are deemed to be available for general use by the Village. The unassigned classification also includes negative residual balances of any other governmental fund that cannot be eliminated by offsetting assigned fund balance amounts.

Fund balances for all governmental funds as of May 31, 2022 were distributed as follows:

	General	Water	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
Nonspendable:					
Prepaid expenses	\$ 280,817	\$ 19,062	\$ -	\$ 21,561	\$ 321,440
Total nonspendable	280,817	19,062	-	21,561	321,440
Restricted:					
Capital projects	-	-	5,961,329	-	5,961,329
Debt service	-	254,893	-	1,362,031	1,616,924
Service award program	3,646,109	-	-	-	3,646,109
Total restricted	3,646,109	254,893	5,961,329	1,362,031	11,224,362
Assigned:					
Encumbrances	946,833	-	-	43,329	990,162
Designated for special purpose	380,587	1,744,585	-	1,097,724	3,222,896
Designated for subsequent year's expenditures	850,000	-	-	-	850,000
Total assigned	2,177,420	1,744,585	-	1,141,053	5,063,058
Unassigned	10,632,467	-	-	-	10,632,467
	<u>\$ 16,736,813</u>	<u>\$ 2,018,540</u>	<u>\$ 5,961,329</u>	<u>\$ 2,524,645</u>	<u>\$ 27,241,327</u>

Net position and fund balance flow assumptions

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

Sometimes the Village will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned 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. It is the Village's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Q. Insurance

The Village assumes the liability for most risk including, but not limited to, property damage and personal injury liability. The Village maintains insurance policies in amounts and on terms generally standard for municipalities to insure against these liabilities. These insurance policies limit the overall exposure to Village assets by providing a third party insurer to assume the risk and liabilities relating to claims. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated.

R. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of encumbrances, potential contingent liabilities and useful lives of long-lived assets.

2. **EXPLANATION OF CERTAIN DIFFERENCES BETWEEN FUND FINANCIAL STATEMENTS AND VILLAGE-WIDE FINANCIAL STATEMENTS**

Due to the differences in the measurement focus and basis of accounting used in the fund financial statements and the Village-wide financial statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items. The differences result primarily from the economic focus of the Statement of Activities, compared with current financial resources focus of the governmental funds.

A. Total fund balances of governmental funds vs. net position of governmental activities

Total fund balances of the Village's governmental funds differ from "net position" of governmental activities reported in the Statement of Net Position. This difference primarily results from the additional long-term economic focus of the Statement of Net Position versus the solely current financial resources focus of the governmental funds Balance Sheet.

B. Statement of Revenues, Expenditures and Changes in Fund Balance vs. Statement of Activities

Differences between the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balance and the Statement of Activities fall into one of five broad categories. The categories are shown below:

1. Long-term revenue/expense differences

Long-term revenue differences arise because governmental funds report revenues only when they are considered "available", whereas the Statement of Activities reports revenues when earned. Differences in long-term expenses arise because governmental funds report on a modified accrual basis, whereas the accrual basis of accounting is used on the Statement of Activities.

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. Capital related differences

Capital related differences include the difference between proceeds from the sale of capital assets reported on fund financial statements and the gain or loss on the sale of assets as reported on the Statement of Activities, and the difference between recording an expenditure for the purchase of capital items in the fund financial statements and depreciation expense on those items as recorded in the Statement of Activities.

3. Long-term debt transaction differences

Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the fund financial statements, whereas interest payments are recorded in the Statement of Activities as incurred, and principal payments are recorded as a reduction of liabilities in the Statement of Net Position.

4. Pension and LOSAP differences

Pension differences occur as a result of changes in the Village's proportion of the collective net pension liability and differences between the Village's contributions and its proportionate share of the total contributions to the pension systems. Differences also occur as a result of changes in the LOSAP total pension liability and related deferred inflows and outflows of resources.

5. OPEB differences

OPEB differences occur as a result of changes in the Village's total OPEB liability and differences between the Village's contributions and OPEB expense.

3. **STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

A. Budgetary data

1. Budget policies

- a. On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b. The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c. The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d. After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e. Formal budgetary integration is employed during the year as a management control device for General, Water, and Library Funds.

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

- f. Budgets for General, Water, and Library Funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted by the Board for Sewer or Special Purpose Funds.
- g. The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h. Appropriations in General, Water and Library Funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappointed in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

2. Budget basis of accounting

Budgets are adopted annually on a basis consistent with accounting principles generally accepted in the United States of America. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

4. **CASH AND CASH EQUIVALENTS AND INVESTMENTS - CUSTODIAL CREDIT, CONCENTRATION OF CREDIT AND INTEREST RATE RISKS**

The Village's investment policies are governed by State statutes. In addition, the Village has its own written investment policy. Village monies must be deposited in Federal Deposit Insurance Corporation ("FDIC") insured commercial banks or trust companies located within the State. The Village Treasurer is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit at 105 percent of all deposits not covered by Federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities.

The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the Federal government. Underlying securities must have a market value of at least 105 percent of the cost of the repurchase agreement.

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Village has the following recurring fair value measurements as of May 31, 2022:

- Level 1 - U.S. Government equities, international equities, fixed income, mixed and other assets, and mutual funds totaling \$3,646,109 fluctuate in value in response to changes in interest rates and credit risk.

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For purposes of reporting cash flow, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and near their maturity.

Custodial credit risk - deposits/investments: Custodial credit risk for deposits exists when, in the event of the failure of a depository financial institution, a government may be unable to recover deposits, or recover collateral securities that are in possession of an outside agency. Custodial credit risk for investments exists when, in the event of the failure of the counterparty, a government will not be able to recover the value of its investments or collateral securities that are in possession of an outside party.

GASB 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 with securities held by the pledging financial institution, or
- Collateralized with securities held by the pledging financial institution's trust department or agent but not in the Village's name

Fund	Bank Balance	Carrying Amount	
General Fund	\$ 15,522,678	\$ 11,876,937	Insured (FDIC)/Collateralized
Water Fund	1,747,462	1,711,947	Insured (FDIC)
Capital Projects Fund	6,268,434	6,268,434	Insured (FDIC)
Sewer Fund	288,503	326,970	Insured (FDIC)
Library Fund	535,836	535,836	Insured (FDIC)
Special Purpose Fund	1,329,215	1,329,357	Insured (FDIC)
Other Miscellaneous Special Revenue Fund	442,848	442,848	Insured (FDIC)
	<u>\$ 26,134,976</u>	<u>\$ 22,492,329</u>	

Credit risk: State law limits investments to those authorized by State statutes. The Village has a written investment policy.

Interest-rate risk: Interest-rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates substantially increase, thereby affording potential purchasers more favorable rates on essentially equivalent securities. Accordingly, such investments would have to be held to maturity to avoid potential loss.

Concentration of credit risk: Credit risk can arise as a result of failure to adequately diversify investments. Concentration risk disclosure is required for positions of 5 percent or more in securities of a single issuer. Pooled investments are permissible investments and are excluded from this regulation, which is what the Village's portfolio is made up of.

5. RECEIVABLES

A. Accounts and taxes receivable

As of May 31, 2022, there was \$427,701 and \$114,400 in general accounts receivable and taxes receivable outstanding, respectively. The majority of the balances outstanding pertain to hotel tax, fines and fees and utility fees owed to the Village.

B. Due from other governments

As of May 31, 2022, there was \$1,478,146 due from other governments which consisted of amounts due from Westchester County and the Glenville Fire Department.

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. INTERFUND BALANCES AND ACTIVITY

Interfund receivable and payable balances as of May 31, 2022 primarily represent payment of grant and capital expenditures that will be reimbursed subsequent to year end. Balances at year end are stated as follows:

Fund	Interfund			
	<u>Receivable</u>	<u>Payable</u>	<u>Revenues</u>	<u>Expenditures</u>
General	\$ 262,671	\$ -	\$ 835,000	\$ 878,504
Water	-	201,840	-	835,000
Capital Projects	-	-	4,925	-
Sewer	-	10,583	-	-
Library	-	50,248	873,579	-
Totals	<u>\$ 262,671</u>	<u>\$ 262,671</u>	<u>\$ 1,713,504</u>	<u>\$ 1,713,504</u>

7. CAPITAL ASSETS

Capital asset balances and activity for the year ended May 31, 2022 were as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Reclassifications</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not depreciated:				
Land	\$ 16,218,487	\$ -	\$ 451,434	\$ 16,669,921
Construction-in-progress	16,418,914	1,029,977	(7,255,611)	10,193,280
Total non-depreciable assets	<u>32,637,401</u>	<u>1,029,977</u>	<u>(6,804,177)</u>	<u>26,863,201</u>
Capital assets that are depreciated:				
Buildings and building improvements	29,595,239	87,113	1,856,982	31,539,334
Machinery and equipment	19,618,327	978,476	231,797	20,828,600
Infrastructure	40,015,457	207,396	4,715,398	44,938,251
Total depreciable assets	<u>89,229,023</u>	<u>1,272,985</u>	<u>6,804,177</u>	<u>97,306,185</u>
Less accumulated depreciation:				
Buildings and building improvements	12,368,973	927,372	-	13,296,345
Machinery and equipment	14,175,194	1,095,605	-	15,270,799
Infrastructure	12,937,701	856,664	-	13,794,365
Total accumulated depreciation	<u>39,481,868</u>	<u>2,879,641</u>	<u>-</u>	<u>42,361,509</u>
Total capital assets, net	<u>\$ 82,384,556</u>	<u>\$ (576,679)</u>	<u>\$ -</u>	<u>\$ 81,807,877</u>

Depreciation expense was charged to governmental functions as follows:

General government	\$ 489,513
Public safety	1,574,477
Transportation	348,036
Culture and recreation	274,673
Home and community services	192,942
	<u>\$ 2,879,641</u>

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. LONG-TERM DEBT OBLIGATIONS

Long-term liability balances and activity for the year are summarized below:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental activities:					
Bonds payable	\$ 54,685,000	\$ -	\$ 3,230,000	\$ 51,455,000	\$ 3,320,000
Premium on bonds payable	2,392,498	-	175,983	2,216,515	175,983
Bonds payable, net	57,077,498	-	3,405,983	53,671,515	3,495,983
Net pension liability	1,928,151	-	1,292,273	635,878	-
Compensated absences	1,934,172	-	174,075	1,760,097	-
Retainage payable	320,059	14,870	-	334,929	-
Total long-term liabilities	<u>\$ 61,259,880</u>	<u>\$ 14,870</u>	<u>\$ 4,872,331</u>	<u>\$ 56,402,419</u>	<u>\$ 3,495,983</u>

General obligation bonds - the Village borrows money in order to acquire land or equipment or to construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities are full faith and credit debt of the local government.

The following is a summary of bonds payable:

Description of Issue	Issue Date	Final Maturity	Interest Rate	Outstanding at 5/31/2022
Public improvement refunding serial bonds	3/15/2014	3/15/2025	2.00 - 2.25%	\$ 1,115,000
Public improvement serial bonds	6/15/2015	6/15/2035	2.00 - 3.50%	5,530,000
Public improvement serial bonds	6/15/2016	6/15/2036	3.00%	7,095,000
Public improvement serial bonds	12/15/2018	12/15/2033	3.00 - 5.00%	5,370,000
Public improvement serial bonds	11/18/2020	11/15/2038	2.00 - 5.00%	6,525,000
Public improvement refunding serial bonds	11/18/2020	11/1/2031	5.00%	3,655,000
Public improvement refunding serial bonds	11/18/2020	4/15/2038	2.00 - 2.65%	22,165,000
				<u>\$ 51,455,000</u>

The following table summarizes the Village's future bonded debt service requirements:

Year Ended May 31,	Principal	Interest	Total
2023	\$ 3,320,000	\$ 1,439,685	\$ 4,759,685
2024	3,330,000	1,342,529	4,672,529
2025	3,295,000	1,243,085	4,538,085
2026	3,100,000	1,142,241	4,242,241
2027	3,210,000	1,043,754	4,253,754
2028-2032	17,380,000	3,649,561	21,029,561
2033-2037	15,270,000	1,280,448	16,550,448
2038-2039	2,550,000	40,233	2,590,233
	<u>\$ 51,455,000</u>	<u>\$ 11,181,536</u>	<u>\$ 62,636,536</u>

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Interest on long-term debt for the year was comprised of:

Interest paid	\$ 1,649,804
Less interest accrued in the prior year	(483,506)
Plus interest accrued in the current year	349,471
Amortization of premiums and deferred charges	<u>(145,937)</u>
Interest expense	<u><u>\$ 1,369,832</u></u>

Other long-term debt - in addition to the above long-term debt, the Village had the following non-current liabilities:

Compensated absences - represents the value of earned and unused portion of the liability for compensated absences.

The liability for compensated absences is liquidated through the General Fund.

9. PENSION PLANS

Plan description

The Village of Tarrytown, New York participates in the New York State and Local Employees' Retirement System ("NYSERS") and the New York State and Local Police and Fire Retirement System ("NYSPFRS") which are collectively referred to as New York State and Local Retirement System (the "System"). These are cost-sharing multiple-employer defined benefit retirement systems. The net position of the System is held in the New York State Common Retirement Fund (the "Fund"), which was established to hold all net assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York (the "Comptroller") serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law ("RSSL"). 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 ("GLIP"), 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 may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Benefits provided

The System provides retirement benefits as well as death and disability benefits.

Tiers 1 and 2

Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 1 members who joined on or after June 17, 1971, each year of final average salary is limited to no more than 20 percent of the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent of the average of the previous two years.

Tiers 3, 4, and 5

Eligibility: Tier 3 and 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 3, 4 and 5 members, each year of final average salary is limited to no more than 10 percent of the average of the previous two years.

Tier 6

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members and 62 for PFRS members.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with ten or more years of service can retire as early as age 55 with reduced benefits.

Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10 percent of the average of the previous four years.

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Special Plans

The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

Ordinary Disability Benefits

Generally, ordinary disability benefits, usually one-third of salary, are provided to eligible members after ten years of service; in some cases, they are provided after five years of service.

Accidental Disability Benefits

For all eligible Tier 1 and Tier 2 ERS and PFRS members, the accidental disability benefit is a pension of 75 percent of final average salary, with an offset for any Workers' Compensation benefits received. The benefit for eligible Tier 3, 4, 5 and 6 members is the ordinary disability benefit with the years-of-service eligibility requirement dropped.

Ordinary Death Benefits

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

Post-Retirement Benefit Increases

A cost-of-living adjustment is provided annually to: (i) all pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for ten years; (iii) all disability pensioners, regardless of age, who have been retired for five years; (iv) NYSERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.

Contributions

The Systems are noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (NYSERS) or January 9, 2010 (NYSPFRS) who generally contribute 3 percent of their salary for their entire length of service. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the RSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

<u>Year</u>	<u>NYSERS</u>	<u>NYSPFRS</u>
2022	\$ 890,964	\$ 1,306,641
2021	791,288	1,092,235
2020	787,642	1,042,925

Pension assets, liabilities, pension expense, deferred outflows of resources and deferred inflows of resources related to pensions

At May 31, 2022, the Village reported an asset of \$1,537,190 for NYSERS and a liability of (\$635,878) for NYSPFRS for its proportionate share of the net pension asset/(liability). The net pension asset/(liability) was measured as of March 31, 2022, and the total pension asset/(liability) used to calculate the net pension asset/(liability) was determined by an actuarial valuation as of April 1, 2021. Update procedures were used to roll forward the pension asset/(liability) to March 31, 2022. The Village's proportion of the net pension asset/(liability) was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

	<u>NYSERS</u>	<u>NYSPFRS</u>
Actuarial valuation date	April 1, 2021	April 1, 2021
Net pension asset/(liability)	\$ 1,537,190	\$ (635,878)
Village's portion of the Plans' total net position asset/(liability)	0.018805%	0.111942%

For the year ended May 31, 2022, the Village recognized pension expense of \$209,714 for NYSERS and \$689,321 for NYSPFRS. At May 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources - NYSERS</u>	<u>Deferred Outflows of Resources - NYSPFRS</u>	<u>Deferred Inflows of Resources - NYSERS</u>	<u>Deferred Inflows of Resources - NYSPFRS</u>
Differences between expected experience and actual experience	\$ 116,414	\$ 342,806	\$ (150,995)	\$ -
Changes of assumptions	2,565,398	3,805,866	(43,288)	-
Net difference between projected and actual earnings on pension plan investments	-	-	(5,033,653)	(5,343,034)
Changes in proportion and differences between the Village's contributions and proportionate share of contributions	307,592	200,761	(19,071)	(60,645)
Employer contributions made subsequent to the measurement date	<u>107,261</u>	<u>220,291</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 3,096,665</u>	<u>\$ 4,569,724</u>	<u>\$ (5,247,007)</u>	<u>\$ (5,403,679)</u>

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Deferred outflows of resources related to pensions resulting from Village contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended May 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	NYSERS	NYSPPFRS
For the year ended:		
2023	\$ (285,228)	\$ (202,843)
2024	(485,162)	(398,871)
2025	(1,244,816)	(1,225,463)
2026	(242,397)	737,224
2027	-	35,707

Actuarial assumptions

The total pension liability at March 31, 2022 was determined by using an actuarial valuation as of April 1, 2021, with update procedures used to roll forward the total pension liability to March 31, 2022. The actuarial valuation used the following actuarial assumptions:

	NYSERS	NYSPPFRS
Measurement date	March 31, 2022	March 31, 2022
Actuarial valuation date	April 1, 2021	April 1, 2021
Interest rate	5.90%	5.90%
Salary scale	4.40%	6.20%
Decrement tables	April 1, 2015 - March 31, 2020 System's Experience	April 1, 2015 - March 31, 2020 System's Experience
Inflation rate	2.70%	2.70%

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

The actuarial assumptions used in the April 1, 2021 valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

The long-term 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 returns net of investment expense 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 each target asset allocation percentage and by adding expected inflation.

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2022 are summarized below:

Asset Type	NYSERS and NYSPFRS	
	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00%	(1.00%)
Credit	4.00%	3.78%
Domestic equity	32.00%	3.30%
Fixed income	23.00%	0.00%
International equity	15.00%	5.85%
Opportunistic/absolute return strategy	3.00%	4.10%
Private equity	10.00%	6.50%
Real assets	3.00%	5.58%
Real estate	9.00%	5.00%
	<u>100.00%</u>	

Discount rate

The discount rate used to calculate the total pension asset/(liability) was 5.90%. 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. Based upon the 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 asset/(liability).

Sensitivity of the proportionate share of the net pension asset/(liability) to the discount rate assumption

The following presents the Village's proportionate share of the net pension asset/(liability) calculated using the discount rate of 5.90 %, as well as what the Village's proportionate share of the net pension asset/(liability) would be if it were calculated using a discount rate that is 1-percentage-point lower (4.90%) or 1-percentage-point higher (6.90%) than the current rate:

	1% Decrease (4.90%)	Current assumption (5.90%)	1% Increase (6.90%)
<u>NYSERS</u>			
Employer's proportionate share of the net pension asset/(liability)	\$ (3,956,710)	\$ 1,537,190	\$ 6,132,572
<u>NYSPFRS</u>			
Employer's proportionate share of the net pension asset/(liability)	\$ (7,073,159)	\$ (635,878)	\$ 4,692,482

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Pension plan fiduciary net position

The components of the current-year net pension asset/(liability) of the employers as of April 1, 2021, were as follows:

	(Dollars in Thousands)		
	<u>NYSERS</u>	<u>NYSPPRS</u>	<u>Total</u>
Employers' total pension asset/(liability)	\$ 223,874,888	\$ 42,237,292	\$ 266,112,180
Plan net position	<u>232,049,473</u>	<u>41,669,250</u>	<u>273,718,723</u>
Employers' net pension asset/(liability)	<u>\$ (8,174,585)</u>	<u>\$ 568,042</u>	<u>\$ (7,606,543)</u>
Ratio of plan net position to the			
Employers' total pension asset/(liability)	103.65%	98.66%	102.86%

10. LENGTH OF SERVICE AWARD PROGRAMS (COLLECTIVELY, "LOSAP" OR "PROGRAMS")

Ambulance Corps Service Awards Program

Program Description

The Village sponsors a defined benefit LOSAP effective January 1, 2003 for active ambulance corps of the Village. The Program provides municipally-funded deferred compensation to ambulance corps to facilitate the recruitment and retention of active ambulance corps. The Village is the Sponsor of the Program and the Program Administrator.

Funding policy

The Program was established pursuant to Article 11-A of the New York State General Municipal Law. The Program is non-contributory. The Village is required to contribute the total amount sufficient to cover the normal cost of the plan.

Participation, vesting and service credit

In a defined benefit LOSAP, participating volunteers begin to be paid a Service Award upon attainment of the Program's Entitlement Age. An eligible Program Participant is defined by the Program Sponsor to be an active ambulance corps member who is at least 18 years of age and has earned one year of Service Award Program Service Credit. The amount of the service award paid to a participant is based upon the number of years of Service Credit the volunteer earned under the Program for performing active ambulance corps activities.

Participants acquire a non-forfeitable right to be paid a Service Award after earning credit for five years of service or upon attaining the Program's Entitlement Age while an active volunteer. The Program's Entitlement Age is 65. An active ambulance corps member earns a year of Service Award Program Service Credit for each calendar year after the establishment of the Program in which he or she accumulates fifty points. Points are granted for the performance of certain ambulance corps in accordance with a system established by the Sponsor on the basis of a statutory list of activities and point values. A Participant may also receive Service Award Program Service Credit for five years of active ambulance corps services rendered prior to the establishment of the Program as an active ambulance corps member of the Village.

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Benefits

A Participant's Service Award benefit is paid as a continuous monthly payment life annuity. The amount payable each month equals \$20 for each year of service credit. The maximum number of years of Service Credit a Participant may earn under the Program is 20 years. Currently, there are no forms of payment of a volunteer's earned Service Award under the program.

Except in the Case of Pre-Entitlement Age death or total and permanent disablement, a Participant's Service Award will not be paid until he or she attains the Entitlement Age. Volunteers who are active after attaining the Entitlement Age and who may have commenced receiving a Service Award have the opportunity to earn Program credit and to thereby increase their Service Award payments. The Pre-Entitlement Age death and disability benefit is equal to the actuarial value of the Participant's earned Service Award at the time of death or disablement. If the participant was an active ambulance corps member at the time of death, the minimum death benefit is the lump sum equal to the present value of the accrued benefit. The Program does not provide extra line-of-duty death or disability benefits. All death and disability benefits are self-insured and are paid from the Program Trust Fund.

Participants covered by the benefit terms

At the December 31, 2021 measurement date, the following participants were covered by the benefit terms:

Inactive participants currently receiving benefit payments	10
Inactive participants entitled to but not yet receiving benefit payments	20
Active participants	<u>14</u>
Total	<u><u>44</u></u>

Contributions

New York State General Municipal Law §219(d) requires the Village to contribute an actuarially determined contribution on an annual basis. The actuarially determined contribution shall be appropriated annually by the Village.

Trust assets

Although assets have been accumulated in an irrevocable trust such that the assets are dedicated to providing pensions to plan members in accordance with benefit terms, the trust assets are not legally protected from creditors of the Village. As such, the trust assets do not meet the criteria in paragraph 4 of GASB Statement 73.

Measurement of Total Pension Liability

The total pension liability at the December 31, 2021 measurement date was determined using an actuarial valuation as of that date.

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Actuarial assumptions

The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Salary Scale:	N/A

Mortality rates were based on the RP-2014 Mortality Table (60/40 male/female blend) projected for mortality improvement to the year 2025 with scale MP-2020.

Discount rate

The discount rate used to measure the total pension liability was 2.24%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2021. In describing this index, S&P Dow Jones Indices notes that the index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years and with a rating of at least Aa2 by Moody's Investors Service's, AA by Fitch, or AA by Standard & Poor's Rating Services.

Changes in the Total Pension Discount Rate

The discount rate used to measure the total pension liability was based on the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index and was 1.93% for the December 31, 2020 measurement date, and 2.24% for the December 31, 2021 measurement date.

Changes in the Total Pension Liability

Balance as of December 31, 2020 measurement date	\$ 1,187,693
Service cost	24,635
Interest	23,174
Changes of assumptions or other inputs	(59,995)
Differences between expected and actual experience	180
Benefit payments	<u>(23,217)</u>
Balance as of December 31, 2021 measurement date	<u>\$ 1,152,470</u>

Sensitivity of the total LOSAP pension liability to changes in the discount rate

The following presents the total LOSAP pension liability of the Village as of the December 31, 2021 measurement date, calculated using the discount rate of 2.24 percent, as well as what the Village's total LOSAP pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (1.24 percent) or 1-percentage point higher (3.24 percent) than the current rate:

	1% decrease (1.24%)	Current discount rate (2.24%)	1% increase (3.24%)
Total LOSAP pension liability	\$ 1,363,624	\$ 1,152,470	\$ 986,297

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Pension expense, deferred outflows of resources and deferred inflows of resources related to LOSAP pensions

For the year ended December 31, 2021, the Village recognized pension expense of \$91,784. At December 31, 2021, the Village reported deferred outflows and deferred inflows of resources related to LOSAP pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 362	\$ (30,495)
Changes of assumptions or other inputs	167,082	(73,821)
Benefit payments and administrative expenses subsequent to the measurement date	<u>10,823</u>	<u>-</u>
Totals	<u>\$ 178,267</u>	<u>\$ (104,316)</u>

The Village reported \$10,823 as deferred outflows of resources related to LOSAP pensions resulting from Village transactions subsequent to the measurement date that will be recognized as a reduction of the total LOSAP pension liability in the year ended May 31, 2023.

Other amounts reported as deferred outflows and deferred inflows of resources related to LOSAP pensions will be recognized in pension expense as follows:

Year ended December 31:

2023	\$ 40,569
2024	28,351
2025	(9,868)
2026	(1,463)
2027	5,539

Firefighter Service Awards Program

Program Description

The Village sponsors a defined benefit LOSAP effective January 1, 2003 for active volunteer firefighters of the Village. The Program provides municipally-funded deferred compensation to volunteer firefighters to facilitate the recruitment and retention of active volunteer firefighters. The Village is the Sponsor of the Program and the Program Administrator.

Funding policy

The Program was established pursuant to Article 11-A of the New York State General Municipal Law. The Program is non-contributory. The Village is required to contribute the total amount sufficient to cover the normal cost of the plan.

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Participation, vesting and service credit

In a defined benefit LOSAP, participating volunteers begin to be paid a Service Award upon attainment of the Program's Entitlement Age. An eligible Program Participant is defined by the Program Sponsor to be an active volunteer firefighter who is at least 18 years of age and has earned one year of Service Award Program Service Credit. The amount of the service award paid to a participant is based upon the number of years of Service Credit the volunteer earned under the Program for performing active volunteer firefighter activities.

Participants acquire a non-forfeitable right to be paid a Service Award after earning credit for five years of service or upon attaining the Program's Entitlement Age while an active volunteer. The Program's Entitlement Age is 60. An active volunteer firefighter earns a year of Service Award Program Service Credit for each calendar year after the establishment of the Program in which he or she accumulates fifty points. Points are granted for the performance of certain firefighter in accordance with a system established by the Sponsor on the basis of a statutory list of activities and point values. A Participant may also receive Service Award Program Service Credit for five years of active volunteer firefighting rendered prior to the establishment of the Program as an active volunteer firefighter of the Village.

Benefits

A Participant's Service Award benefit is paid as a continuous monthly payment life annuity. The amount payable each month equals \$20 for each year of service credit. The maximum number of years of Service Credit a Participant may earn under the Program is 20 years. Currently, there are no forms of payment of a volunteer's earned Service Award under the program.

Except in the Case of Pre-Entitlement Age death or total and permanent disablement, a Participant's Service Award will not be paid until he or she attains the Entitlement Age. Volunteers who are active after attaining the Entitlement Age and who may have commenced receiving a Service Award have the opportunity to earn Program credit and to thereby increase their Service Award payments. The Pre-Entitlement Age death and disability benefit is equal to the actuarial value of the Participant's earned Service Award at the time of death or disablement. If the participant was an active volunteer firefighter at the time of death, the minimum death benefit is the lump sum equal to the present value of the accrued benefit. The Program does not provide extra line-of-duty death or disability benefits. All death and disability benefits are self-insured and are paid from the Program Trust Fund.

Participants covered by the benefit terms

At the December 31, 2021 measurement date, the following participants were covered by the benefit terms:

Inactive participants currently receiving benefit payments	54
Inactive participants entitled to but not yet receiving benefit payments	26
Active participants	<u>82</u>
Total	<u><u>162</u></u>

Contributions

New York State General Municipal Law §219(d) requires the Village to contribute an actuarially determined contribution on an annual basis. The actuarially determined contribution shall be appropriated annually by the Village.

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Trust assets

Although assets have been accumulated in an irrevocable trust such that the assets are dedicated to providing pensions to plan members in accordance with benefit terms, the trust assets are not legally protected from creditors of the Village. As such, the trust assets do not meet the criteria in paragraph 4 of GASB Statement 73.

Measurement of Total Pension Liability

The total pension liability at the December 31, 2021 measurement date was determined using an actuarial valuation as of that date.

Actuarial assumptions

The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Salary Scale:	N/A

Mortality rates were based on the RP-2014 Mortality Table without projection for mortality improvement.

Discount rate

The discount rate used to measure the total pension liability was 2.24%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2021. In describing this index, S&P Dow Jones Indices notes that the index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years and with a rating of at least Aa2 by Moody's Investors Service's, AA by Fitch, or AA by Standard & Poor's Rating Services.

Changes in the Total Pension Discount Rate

The discount rate used to measure the total pension liability was based on the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index and was 1.93% for the December 31, 2020 measurement date, and 2.24% for the December 31, 2021 measurement date.

Changes in the Total Pension Liability

Balance as of December 31, 2020 measurement date	\$ 5,356,426
Service cost	165,184
Interest	104,602
Changes of assumptions or other inputs	(246,662)
Differences between expected and actual experience	98,215
Benefit payments	<u>(203,600)</u>
Balance as of December 31, 2021 measurement date	<u>\$ 5,274,165</u>

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Sensitivity of the total LOSAP pension liability to changes in the discount rate

The following presents the total LOSAP pension liability of the Village as of the December 31, 2021 measurement date, calculated using the discount rate of 2.24 percent, as well as what the Village's total LOSAP pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (1.24 percent) or 1-percentage point higher (3.24 percent) than the current rate:

	1% decrease (1.24%)	Current discount rate (2.24%)	1% increase (3.24%)
Total LOSAP pension liability	\$ 6,137,044	\$ 5,274,165	\$ 4,584,172

Pension expense, deferred outflows of resources and deferred inflows of resources related to LOSAP pensions

For the year ended December 31, 2021, the Village recognized pension expense of \$448,445. At December 31, 2021, the Village reported deferred outflows and deferred inflows of resources related to LOSAP pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 249,869	\$ -
Changes of assumptions or other inputs	945,328	(369,760)
Benefit payments and administrative expenses subsequent to the measurement date	88,396	-
Totals	<u>\$ 1,283,593</u>	<u>\$ (369,760)</u>

The Village reported \$88,396 as deferred outflows of resources related to LOSAP pensions resulting from Village transactions subsequent to the measurement date that will be recognized as a reduction of the total LOSAP pension liability in the year ended May 31, 2023.

Other amounts reported as deferred outflows and deferred inflows of resources related to LOSAP pensions will be recognized in pension expense as follows:

<u>Year ended December 31:</u>	
2023	\$ 169,267
2024	169,267
2025	169,267
2026	147,344
2027	125,421
Thereafter	44,871

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

11. OTHER POSTEMPLOYMENT BENEFITS ("OPEB")

A. General information about the OPEB plan

Plan description

The Village's defined benefit OPEB plan, provides OPEB for all permanent full-time employees of the Village. The plan is a single employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board of Trustees. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits provided

The Village provides healthcare and life insurance benefits for retirees and their dependents. The benefit terms are dependent of which contract each employee falls under. The specifics of each contract are on file at the Village offices and are available upon request.

Employees covered by benefit terms

As of June 1, 2021, the date of the most recent actuarial valuation, the following employees were covered by the benefit terms:

Inactive participants currently receiving benefit payments	91
Active participants	<u>93</u>
Total	<u>184</u>

B. Total OPEB liability

The Village's total OPEB liability of \$72,113,324 was measured as of May 31, 2022, and determined by an actuarial valuation as of June 1, 2021.

Actuarial assumptions and other inputs

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

Inflation	3.00%
Salary increases	3.00%
Discount rate	3.70%
Healthcare cost trend rates	8.0% for 2022, decreasing 0.5% per year to an ultimate rate of 5.0% in 2028
Retirees' share of benefit-related costs	Rates increase in accordance with health care trend rates

The discount rate was based on the May 31, 2022 S&P Municipal Bond 20-year High Grade Rate Index.

Mortality rates were based on the RP-2006 Total Dataset Mortality Table projected to the valuation date with scale MP-2019.

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

C. Changes in the total OPEB liability

Balance as of May 31, 2021	\$ 93,974,696
Service cost	2,148,873
Interest	1,478,558
Changes of assumptions or other inputs	(25,825,426)
Differences between expected and actual experience	2,303,924
Benefit payments	<u>(1,967,301)</u>
Balance as of May 31, 2022	<u><u>\$ 72,113,324</u></u>

Sensitivity of the total OPEB liability to changes in the discount rate

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 one percentage point lower (2.70%) or one percentage point higher (4.70%) than the current discount rate:

	<u>1% decrease (2.70%)</u>	<u>Current assumption (3.70%)</u>	<u>1% increase (4.70%)</u>
Total OPEB liability	\$ 84,351,914	\$ 72,113,324	\$ 59,874,734

Sensitivity of the total OPEB liability to changes in healthcare cost trend rates

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 one percentage point lower (7.00%) or one percentage point higher (9.00%) than the current discount rate:

	<u>1% decrease (7.00% decreasing to 4.00%)</u>	<u>Current assumption (8.00% decreasing to 5.00%)</u>	<u>1% increase (9.00% decreasing to 6.00%)</u>
Total OPEB liability	\$ 60,510,333	\$ 72,113,324	\$ 85,759,937

D. OPEB expense, deferred outflows of resources and deferred inflows of resources related to OPEB

For the year ended May 31, 2022, the Village recognized OPEB expense of \$3,100,157. At May 31, 2022, the Village reported deferred outflows of resources related to OPEB as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 6,240,792	\$ (1,802,912)
Changes of assumptions or other inputs	<u>10,960,974</u>	<u>(22,136,079)</u>
Totals	<u><u>\$ 17,201,766</u></u>	<u><u>\$ (23,938,991)</u></u>

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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	\$	(527,274)
2024		(527,275)
2025		(655,600)
2026		(833,432)
2027		(833,432)
Thereafter		(3,360,212)

12. COMMITMENTS AND CONTINGENCIES

A. Risk management and litigation

In common with other municipalities, the Village receives numerous notices of claims. Although the eventual outcome of the claims cannot presently be determined, it is the opinion of the Village and Village Attorney, unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no significant claims or actions pending in which the Village has not asserted a substantial and adequate defense, nor which, if determined against the Village, would have a material adverse effect on the financial condition of the Village, in view of the Village's ability to fund the same through use of appropriate funding mechanisms provided by the Local Finance Law. The Village is insured for workers' compensation insurance and disability insurance.

B. Government grants

The Village receives grants which are subject to audit by agencies of the federal government, New York State and local governments. Such audits may result in disallowances and a request for a return of funds. Based on past experience, the Village Administration believes disallowances, if any, would be immaterial.

C. Property tax cap

In June 2011, the New York State Legislature enacted Chapter 97, Laws of 2011 Real Property Tax Levy Cap and Mandate Relief Provisions. For fiscal years beginning in 2012-2013 through at least June 15, 2021, growth in the property tax levy (the total amount to be raised through property taxes charged on a municipality's taxable assessed value of property) will be capped at 2% or the rate of inflation, whichever is less, with some exceptions. The New York State Comptroller recently set the allowable levy growth factor for local governments for fiscal years beginning June 1, 2021, at 1.01 (before exemptions). Local governments can exceed the tax levy limit by a 60% vote of the governing body, or by local law.

D. COVID-19

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a pandemic. The extent of the impact of COVID-19 on the Village's operational and financial performance, and cash flow needs will depend on certain developments, including the duration and spread of the outbreak, impact on funding sources, employees and vendors, all of which are uncertain and cannot be predicted as of the date of these financial statements.

VILLAGE OF TARRYTOWN, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

13. LEASE COMMITMENTS

The Village leases certain office equipment under the terms of various non-cancelable leases. Rental expense for the year ended May 31, 2022 was \$34,435.

Minimum annual rentals for each of the remaining years of the leases are:

<u>Year ended May 31:</u>		
2023	\$	24,534
2024		12,055
2025		11,016
2026		4,040

14. FUTURE CHANGES IN ACCOUNTING STANDARDS

The Village will evaluate the impact each of these upcoming pronouncements may have on its financial statements and will implement them as applicable and when material. The following is a list of GASB pronouncements issued but not yet effective:

<u>GASB Statement No.</u>	<u>GASB Accounting Standard</u>	<u>Effective Fiscal Year</u>
Statement No. 87	Leases	May 31, 2023
Statement No. 91	Conduit Debt Obligations	May 31, 2023
Statement No. 94	Public-Private and Public-Public Partnerships and Availability Payment Arrangements	May 31, 2024
Statement No. 96	Subscription-Based Information Technology Arrangements	May 31, 2024
Statement No. 101	Compensated Absences	May 31, 2025

15. SUBSEQUENT EVENTS

The Village has evaluated subsequent events occurring after the Statement of Net Position through the date of November 7, 2022, which is the date the financial statements were available to be issued. Based on this evaluation, the Village has determined that no subsequent events have occurred which require disclosure in the financial statements.

VILLAGE OF TARRYTOWN, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED MAY 31, 2022

	Adopted Budget	Revised Budget	Actual	Year-End Encumbrances	Variance
REVENUES					
Real property taxes	\$ 18,392,859	\$ 18,392,859	\$ 18,377,951		\$ (14,908)
Other tax items	58,702	58,702	80,669		21,967
Non-property tax items	2,598,000	2,598,000	3,415,897		817,897
Departmental income	1,250,983	1,250,983	1,959,180		708,197
Intergovernmental revenue	310,000	310,000	287,999		(22,001)
Fines and forfeitures	461,250	461,250	614,405		153,155
Use of money and property	132,800	132,800	151,494		18,694
Licenses and permits	680,000	680,000	1,375,181		695,181
State and local aid	426,250	426,250	803,713		377,463
Federal aid	-	-	737,416		737,416
Sale of property and compensation for loss	38,500	38,500	16,290		(22,210)
Miscellaneous	1,481,200	1,481,200	240,891		(1,240,309)
Total revenues	25,830,544	25,830,544	28,061,086		2,230,542
EXPENDITURES					
Current -					
General government	3,988,957	3,988,957	3,670,690	\$ 10,360	307,907
Public safety	6,888,222	6,888,222	6,589,938	931,114	(632,830)
Health	11,800	11,800	11,930	-	(130)
Transportation	1,650,835	1,650,835	1,682,383	2,759	(34,307)
Economic opportunity and assistance	69,624	69,624	52,690	2,600	14,334
Culture and recreation	1,352,709	1,352,709	1,449,118	-	(96,409)
Home and community services	977,392	977,392	1,015,979	-	(38,587)
Employee benefits	7,460,732	7,460,732	7,428,349	-	32,383
Debt service -					
Principal	2,319,043	2,319,043	2,165,090	-	153,953
Interest	1,172,651	1,172,651	1,204,767	-	(32,116)
Total expenditures	25,891,965	25,891,965	25,270,934	\$ 946,833	(325,802)
Excess (deficiency) of revenues over (under) expenditures	(61,421)	(61,421)	2,790,152		1,904,740
OTHER FINANCING SOURCES (USES)					
Premium on obligations	300,000	300,000	-		(300,000)
Transfers in	835,000	835,000	835,000		-
Transfers out	(1,073,579)	(1,073,579)	(878,504)		195,075
Total other financing sources (uses)	61,421	61,421	(43,504)		(104,925)
Change in fund balance	\$ -	\$ -	2,746,648		\$ 1,799,815
Fund balance, beginning of year			13,990,165		
Fund balance, end of year			\$ 16,736,813		

Note to Required Supplementary Information

Budgets are adopted on the modified accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

VILLAGE OF TARRYTOWN, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WATER FUND
FOR THE YEAR ENDED MAY 31, 2022

	Adopted Budget	Revised Budget	Actual	Year-End Encumbrances	Variance
REVENUES					
Departmental income	\$ 6,003,959	\$ 6,003,959	\$ 5,063,528		\$ (940,431)
Miscellaneous	16,000	16,000	15,090		(910)
Total revenues	6,019,959	6,019,959	5,078,618		(941,341)
EXPENDITURES					
Current -					
General government	71,564	71,564	60,954	\$ -	10,610
Home and community services	3,336,171	3,336,171	2,268,440	-	1,067,731
Employee benefits	450,441	450,441	456,161	-	(5,720)
Debt service -					
Principal	841,637	841,637	963,344	-	(121,707)
Interest	435,146	435,146	402,055	-	33,091
Total expenditures	5,134,959	5,134,959	4,150,954	\$ -	984,005
Excess of revenues over expenditures	885,000	885,000	927,664		42,664
OTHER FINANCING SOURCES (USES)					
Transfers out	(885,000)	(885,000)	(835,000)		50,000
Total other financing uses	(885,000)	(885,000)	(835,000)		50,000
Change in fund balance	\$ -	\$ -	92,664		\$ 92,664
Fund balance, beginning of year			1,925,876		
Fund balance, end of year			\$ 2,018,540		

Note to Required Supplementary Information

Budgets are adopted on the modified accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

VILLAGE OF TARRYTOWN, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIBRARY FUND
FOR THE YEAR ENDED MAY 31, 2022

	Adopted Budget	Revised Budget	Actual	Year-End Encumbrances	Variance
REVENUES					
Non-property tax items	\$ 10,000	\$ 10,000	\$ 4,943		\$ (5,057)
Departmental income	36,195	36,195	20,663		(15,532)
Intergovernmental revenue	764,791	764,791	828,277		63,486
Miscellaneous	45,500	45,500	52,421		6,921
Total revenues	856,486	856,486	906,304		49,818
EXPENDITURES					
Current -					
General government	96,901	96,901	37,221	\$ -	59,680
Culture and recreation	1,155,026	1,155,026	1,085,647	-	69,379
Employee benefits	470,080	470,080	441,923	-	28,157
Debt service -					
Principal	42,398	42,398	71,246	-	(28,848)
Interest	25,660	25,660	26,439	-	(779)
Total expenditures	1,790,065	1,790,065	1,662,476	\$ -	127,589
Excess (deficiency) of revenues over (under) expenditures	(933,579)	(933,579)	(756,172)		177,407
OTHER FINANCING SOURCES					
Appropriated fund balance	60,000	60,000	-		(60,000)
Transfers in	873,579	873,579	873,579		-
Total other financing sources	933,579	933,579	873,579		(60,000)
Change in fund balance	\$ -	\$ -	117,407		\$ 117,407
Fund balance, beginning of year			336,775		
Fund balance, end of year			\$ 454,182		

Note to Required Supplementary Information

Budgets are adopted on the modified accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

REQUIRED
SUPPLEMENTARY
INFORMATION

VILLAGE OF TARRYTOWN, NEW YORK
SCHEDULE OF CHANGES IN THE VILLAGE'S TOTAL PENSION LIABILITY
AMBULANCE SERVICE AWARD PROGRAM
LAST FIVE FISCAL YEARS*

Measurement date as of:	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total pension liability:					
Service cost	\$ 24,635	\$ 18,885	\$ 22,442	\$ 31,020	\$ 35,900
Interest	23,174	30,530	32,279	29,909	31,862
Changes of assumptions or other inputs	(59,995)	231,633	54,156	(68,768)	71,397
Differences between expected and actual experience	180	503	(32,643)	(19,907)	(16,017)
Benefit payments	(23,217)	(22,966)	(22,966)	(23,746)	(37,430)
Net change in total pension liability	(35,223)	258,585	53,268	(51,492)	85,712
Total pension liability, beginning of year	1,187,693	929,108	875,840	927,332	841,620
Total pension liability, end of year	\$ 1,152,470	\$ 1,187,693	\$ 929,108	\$ 875,840	\$ 927,332
Covered employee payroll	N/A	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A

Note to Required Supplementary Information

Changes of assumptions or other inputs: The discount rate used to measure the total pension liability was based on the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index and was as follows:

December 31, 2021:	2.24%
December 31, 2020:	1.93%
December 31, 2019:	3.26%
December 31, 2018:	3.64%
December 31, 2017:	3.16%

Trust assets: There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 73 to pay related benefits. The trust assets are not legally protected from creditors to the Village.

* Ten years of historical information was not available upon implementation of GASB Statement No. 73. An additional year of historical information will be added each year subsequent to the year of implementation until ten years of historical data is available.

VILLAGE OF TARRYTOWN, NEW YORK
SCHEDULE OF CHANGES IN THE VILLAGE'S TOTAL PENSION LIABILITY
FIRE SERVICE AWARD PROGRAM
LAST FIVE FISCAL YEARS*

Measurement date as of:	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total pension liability:					
Service cost	\$ 165,184	\$ 109,688	\$ 112,284	\$ 132,172	\$ 113,223
Interest	104,602	138,808	143,374	129,045	133,555
Changes of assumptions or other inputs	(246,662)	928,520	215,398	(270,364)	299,584
Differences between expected and actual experience	98,215	121,328	24,961	48,470	73,110
Benefit payments	(203,600)	(180,300)	(168,380)	(160,220)	(148,960)
Net change in total pension liability	(82,261)	1,118,044	327,637	(120,897)	470,512
Total pension liability, beginning of year	5,356,426	4,238,382	3,910,745	4,031,642	3,561,130
Total pension liability, end of year	\$ 5,274,165	\$ 5,356,426	\$ 4,238,382	\$ 3,910,745	\$ 4,031,642
Covered employee payroll	N/A	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A

Note to Required Supplementary Information

Changes of assumptions or other inputs: The discount rate used to measure the total pension liability was based on the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index and was as follows:

December 31, 2021:	2.24%
December 31, 2020:	1.93%
December 31, 2019:	3.26%
December 31, 2018:	3.64%
December 31, 2017:	3.16%

Trust assets: There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 73 to pay related benefits. The trust assets are not legally protected from creditors to the Village.

* Ten years of historical information was not available upon implementation of GASB Statement No. 73. An additional year of historical information will be added each year subsequent to the year of implementation until ten years of historical data is available.

VILLAGE OF TARRYTOWN, NEW YORK
SCHEDULE OF CHANGES IN THE VILLAGE'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST FOUR FISCAL YEARS*

Measurement date as of:	May 31, 2022	May 31, 2021	May 31, 2020	May 31, 2019
Total OPEB liability:				
Service cost	\$ 2,148,873	\$ 1,586,985	\$ 1,474,083	\$ 1,349,893
Interest	1,478,558	1,933,759	2,145,289	2,061,966
Changes of assumptions or other inputs	(25,825,426)	12,074,388	4,672,824	-
Differences between expected and actual experience	2,303,924	5,613,093	(3,605,822)	769,943
Benefit payments	(1,967,301)	(1,521,011)	(1,472,464)	(1,427,362)
Net change in total OPEB liability	(21,861,372)	19,687,214	3,213,910	2,754,440
Total OPEB liability, beginning of year	93,974,696	74,287,482	71,073,572	68,319,132
Total OPEB liability, end of year	<u>\$ 72,113,324</u>	<u>\$ 93,974,696</u>	<u>\$ 74,287,482</u>	<u>\$ 71,073,572</u>
Covered employee payroll	\$ 12,904,501	\$ 11,359,319	\$ 11,626,507	\$ 11,173,173
Total OPEB liability as a percentage of covered-employee payroll	558.82%	827.29%	638.95%	636.11%

Note to Required Supplementary Information

* Ten years of historical information was not available upon implementation of GASB Statement No. 75. An additional year of historical information will be added each year subsequent to the year of implementation until ten years of historical data is available.

The Village has no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay OPEB benefits, as New York State currently does not allow villages to establish this type of trust. The Village contributes enough money to the plan to satisfy current obligations on a pay-as-you-go basis.

VILLAGE OF TARRYTOWN, NEW YORK
SCHEDULE OF VILLAGE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - NYSERS & NYSPFRS
LAST EIGHT FISCAL YEARS*
(Dollar amounts in thousands)

NYSERS								
	2022	(A) 2021	(B) 2020	2019	2018	2017	(C) 2016	2015
Village's proportionate share of the net pension asset/(liability)	0.01880%	0.01757%	0.01668%	0.01745%	0.01720%	0.11871%	0.01720%	0.01582%
Village's proportionate share of the net pension asset/(liability)	\$ 1,537	\$ (17)	\$ (4,416)	\$ (1,236)	\$ (554)	\$ (1,515)	\$ (2,761)	\$ (534)
Village's covered payroll	\$ 5,644	\$ 5,412	\$ 5,304	\$ 5,182	\$ 5,199	\$ 4,934	\$ 5,003	N/A
Village's proportionate share of the net pension asset/(liability) as a percentage of covered payroll	27.23%	0.31%	83.25%	23.85%	10.66%	30.71%	55.18%	N/A
Plan fiduciary net position as a percentage of the total pension asset/(liability)	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%	97.95%

The amounts presented for each fiscal year were determined (bi-annually) as of March 31st.

(A) The discount rate used to calculate the total pension liability was decreased from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

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

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

Not Available = N/A

NYSPFRS								
	2022	(D) 2021	(E) 2020	2019	2018	2017	(F) 2016	2015
Village's proportionate share of the net pension liability	0.11194%	0.11004%	0.11186%	0.11640%	0.11871%	0.10834%	0.10434%	0.10311%
Village's proportionate share of the net pension liability	\$ 636	\$ 1,911	\$ 5,979	\$ 1,952	\$ 1,200	\$ 2,245	\$ 3,089	\$ 284
Village's covered payroll	\$ 5,323	\$ 5,409	\$ 4,912	\$ 5,053	\$ 4,892	\$ 4,587	\$ 4,587	N/A
Village's proportionate share of the net pension liability as a percentage of covered payroll	11.95%	35.32%	121.73%	38.63%	24.53%	48.95%	67.35%	N/A
Plan fiduciary net position as a percentage of the total pension liability	98.66%	95.79%	84.86%	95.09%	96.93%	93.46%	90.24%	99.03%

The amounts presented for each fiscal year were determined (bi-annually) as of March 31st.

(D) The discount rate used to calculate the total pension liability was decreased from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

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

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

Not Available = N/A

***Note to Required Supplementary Information**

Ten years of historical information was not available upon implementation of GASB Statement No. 68. An additional year of historical information will be added each year subsequent to the year of implementation until ten years of historical data is available.

VILLAGE OF TARRYTOWN, NEW YORK
SCHEDULE OF VILLAGE PENSION CONTRIBUTIONS - NYSERS & NYSPFRS
LAST EIGHT FISCAL YEARS*
(Dollar amounts in thousands)

NYSERS								
	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 891	\$ 791	\$ 788	\$ 772	\$ 793	\$ 773	\$ 1,015	\$ 890
Contributions in relation to the contractually required contribution	891	791	788	772	793	773	1,015	890
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered-employee payroll	\$ 5,783	\$ 5,401	\$ 5,353	\$ 5,109	\$ 5,199	\$ 4,934	\$ 5,003	N/A
Contributions as a percentage of covered-employee payroll	15.41%	14.65%	14.72%	15.11%	15.24%	15.66%	20.29%	N/A

Not Available = N/A

NYSPFRS								
	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 1,307	\$ 1,092	\$ 1,043	\$ 1,053	\$ 1,111	\$ 1,046	\$ 939	\$ 1,227
Contributions in relation to the contractually required contribution	1,307	1,092	1,043	1,053	1,111	1,046	939	1,227
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered-employee payroll	\$ 5,496	\$ 5,465	\$ 4,885	\$ 5,010	\$ 4,892	\$ 4,587	\$ 4,587	N/A
Contributions as a percentage of covered-employee payroll	23.78%	19.99%	21.35%	21.02%	22.71%	22.81%	20.46%	N/A

Not Available = N/A

Note to Required Supplementary Information

* Ten years of historical information was not available upon implementation of GASB Statement No. 68. An additional year of historical information will be added each year subsequent to the year of implementation until ten years of historical data is available.

VILLAGE OF TARRYTOWN, NEW YORK
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
MAY 31, 2022

	Sewer Fund	Library Fund	Special Purpose Fund	Other Miscellaneous Special Revenue Fund	Total Non-Major Governmental Funds
ASSETS					
Cash:					
Unrestricted	\$ 325,576	\$ 504,556	\$ -	\$ 442,848	\$ 1,272,980
Restricted	1,394	31,280	1,329,357	-	1,362,031
Receivables:					
Accounts receivable	12,366	-	-	-	12,366
Prepaid expenses	1,782	19,779	-	-	21,561
Total assets	<u>\$ 341,118</u>	<u>\$ 555,615</u>	<u>\$ 1,329,357</u>	<u>\$ 442,848</u>	<u>\$ 2,668,938</u>
LIABILITIES					
Payables:					
Accounts payable	\$ 1,395	\$ 12,402	\$ -	\$ 26,277	\$ 40,074
Accrued expenses	2,857	25,297	-	-	28,154
Due to employees' retirement system	1,748	13,486	-	-	15,234
Due to other funds	10,583	50,248	-	-	60,831
Total liabilities	<u>16,583</u>	<u>101,433</u>	<u>-</u>	<u>26,277</u>	<u>144,293</u>
FUND BALANCE					
Fund balance:					
Nonspendable	1,782	19,779	-	-	21,561
Restricted	1,394	31,280	1,329,357	-	1,362,031
Assigned	321,359	403,123	-	416,571	1,141,053
Total fund balance	<u>324,535</u>	<u>454,182</u>	<u>1,329,357</u>	<u>416,571</u>	<u>2,524,645</u>
Total liabilities and fund balance	<u>\$ 341,118</u>	<u>\$ 555,615</u>	<u>\$ 1,329,357</u>	<u>\$ 442,848</u>	<u>\$ 2,668,938</u>

The accompanying notes are an integral
part of this statement.

VILLAGE OF TARRYTOWN, NEW YORK
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MAY 31, 2022

	Sewer Fund	Library Fund	Special Purpose Fund	Other Miscellaneous Special Revenue Fund	Total Non-Major Governmental Funds
REVENUES					
Non-property tax items	\$ -	\$ 4,943	\$ -	\$ -	4,943
Departmental income	129,381	20,663	-	-	150,044
Intergovernmental revenue	-	828,277	-	-	828,277
Use of money and property	-	-	3,804	-	3,804
Miscellaneous	-	52,421	468,454	288,142	809,017
Total revenues	129,381	906,304	472,258	288,142	1,796,085
EXPENDITURES					
Current -					
General government	256	37,221	-	238,288	275,765
Culture and recreation	-	1,085,647	85,030	-	1,170,677
Home and community services	94,303	-	-	-	94,303
Employee benefits	34,814	441,923	-	-	476,737
Debt service -					
Principal	30,320	71,246	-	-	101,566
Interest	16,543	26,439	-	-	42,982
Total expenditures	176,236	1,662,476	85,030	238,288	2,162,030
Excess (deficiency) of revenues over (under) expenditures	(46,855)	(756,172)	387,228	49,854	(365,945)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	873,579	-	-	873,579
Total other financing sources (uses)	-	873,579	-	-	873,579
Change in fund balance	(46,855)	117,407	387,228	49,854	507,634
Fund balance, beginning of year	371,390	336,775	942,129	366,717	2,017,011
Fund balance, end of year	\$ 324,535	\$ 454,182	\$ 1,329,357	\$ 416,571	\$ 2,524,645



INDEPENDENT AUDITOR'S REPORT
ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Trustees of the
Village of Tarrytown, New York:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the remaining fund information of the Village of Tarrytown, New York (the "Village"), as of and for the year ended May 31, 2022, and the related notes to financial statements which collectively comprise the Village's financial statements, and have issued our report thereon dated November 7, 2022.

Report on Internal Control over Financial Reporting

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

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

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

NawrockiSmith

Report on Compliance and Other Matters

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

Purpose of This Report

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

Hauppauge, New York
November 7, 2022

Nawrocki Smith LLP



ADMINISTRATOR'S REPORT

Administrator Slingerland noted the following:

The Annual Organizational Meeting will be held on Monday, December 2nd and congratulations to the Mayor and Board members who were just newly re-elected. We will review the boards and committees that have vacancies that are coming up. We are working with the Conference of Management Committee to establish a portal for people to be able to apply to the Village and express interest in becoming a member of a Village committee. There are no guarantees that the person will get the position they want or if we even have a vacancy in a certain committee. But we are seeking people with interest to volunteer for the Village. If anyone has interest right now, they may send a letter to Administrator Richard Slingerland or Village Clerk Carol Booth

13. Grow a local culture of diversity and representation			
a. Facilitate open communication with and between village boards and committees		Develop an accessible communication system for the entire village	
	13.a.i	1. Share community news and alerts 2. Provide updates on village operations, all boards and committees' agendas and minutes 3. Accessible for computer / mobile and non-connected residents	Organization
	13.a.ii	Institute a quarterly symposium program to bring boards and residents together around specific topics	Organization
b. Expand citizen access to and participation in local governance	13.b.i	Develop and maintain a pool of candidates for boards and committees; provide information on how to get involved	Organization

Board & Committee Positions to be Filled* December, 2022

<u>Seq</u>	<u>Board</u>	<u>Name</u>	<u>Appointed</u>	<u>Until</u>	<u>Status</u>
1	CPMC	Co-Chair = David Aukland	1/19/21	12/31/21	Past Due
2	CPMC	Co-Chair = Joan Raiselis	1/19/21	12/31/21	Past Due
3	CPMC	Tamar Bauer	10/19/20	12/31/22	Due
4	CPMC	Daphne Estavez	2/22/22	12/31/22	Due
5	CPMC	Sadie McKeown	10/19/20	12/31/23	
6	CPMC	Joanne Murray	10/19/20	12/31/23	
7	CPMC	Joyce Lannert	1/3/22	12/31/24	
8	CPMC	Craig Singer	1/3/22	12/31/24	
9	HATF	Chair = Sadie McKeown	1/3/22	12/31/22	Due
10	HATF	Rose Noonan	1/3/22	12/31/22	Due
11	HATF	Alec Roberts	1/3/22	12/31/22	Due
12	HATF	Peter Feroe	1/3/22	12/31/22	Due
13	HATF	Craig Singer	1/3/22	12/31/22	Due
14	HATF	Gary Friedland	1/3/22	12/31/22	Due
15	PB	Chair = Joan Raiselis	12/6/21	12/31/22	Due
16	PB	Stan Friedlander	12/17/18	12/31/22	Due
17	PB	David Aukland	12/17/18	12/31/23	
18	PB	Joan Raiselis	1/21/20	12/31/24	
19	PB	Judith Mezey	6/21/22	12/31/24	
20	PB	Lisette MB	1/3/22	12/31/25	
21	PB	Peter Gaito	1/3/22	12/31/26	
22	PB	2nd Alt (Vacant)			Due
23	TMHA	Brian Burnette	3/4/19	12/31/21	Past Due
24	TMHA	Jordan Becker	1/19/21	12/31/22	Due
25	TMHA	Michael Fortugno	8/20/18	12/31/23	
26	TMHA	Sadie McKeown	3/2/20	12/31/24	
27	TMHA	Sharon Bryan-Morgan	1/19/21	12/31/25	

Notes: Action Needed on 15/27 = 55% for These Four
 * Other Committees Not Examined Due to Time Constraints

