

# **Town of Yorktown, New York**

Financial Statements and  
Supplementary Information

Year Ended December 31, 2024

# Town of Yorktown, New York

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## **Independent Auditors' Report**

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

### **Report on Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Yorktown, New York ("Town") as of and for the year ended December 31, 2024, and the related notes to the financial statements which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General, Highway and Special Districts funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Cumulative Effect of Change in Accounting Principle***

We draw attention to Note 2E in the notes to financial statements which discloses the effects of the Town's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 101, "*Compensated Absences*". Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

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

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

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

## ***Required Supplementary Information***

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

## **Supplementary Information**

Our audit for the year ended December 31, 2024 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2024 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements for the year ended December 31, 2024 themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the schedule of expenditures of Federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2024.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States the basic financial statements of the Town as of and for the year ended December 31, 2023 (not presented herein), and have issued our report thereon dated July 2, 2024 which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2023 financial statements. The information was subjected to the auditing procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2023.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 6, 2025 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

June 6, 2025

## Town of Yorktown, New York

### Management's Discussion and Analysis ("MD&A") December 31, 2024

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#### Introduction

The following narrative and analysis of the Town of Yorktown, New York's ("Town") financial statements provides an overview of the financial activities of the Town for the fiscal year ended December 31, 2024. This analysis should be read in conjunction with the basic financial statements and accompanying notes to those financial statements that follow this section.

#### Financial Highlights

- On the government-wide financial statements, assets and deferred outflows of resources of the Town exceeded liabilities and deferred inflows of resources by \$69,633,677.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$56,166,634 an increase of \$3,502,744 from the prior fiscal year.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund is \$24,415,093. This represents an increase of \$304,744 in unassigned fund balance from the previous year.
- In 2024 no new long-term indebtedness was issued.

#### Overview of the Financial Statements

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

#### Government-Wide Financial Statements

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

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

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

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

## **Fund Financial Statements**

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

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

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

The Town maintains the following governmental funds: General Fund, Highway Fund, Special Districts Fund, Capital Projects Fund, Community Development Fund, Public Library Fund, Special Purpose Fund, and Debt Service Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Highway Fund, Special Districts Fund and Capital Projects Fund, since they are classified as major funds. Individual fund data for the Community Development Fund, Public Library Fund, Special Purpose Fund and the Debt Service Fund is included under the caption "Non-Major Governmental Funds."

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

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

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

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

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

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

### **Notes to Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements are located following the basic financial statements section of this report.

### **Other Information**

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

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

As noted earlier, net position may serve over time as a useful indicator of the Town's financial position. The Town's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$69,633,677 at the close of 2024. Of this amount, \$ 2,538,583 is restricted for various purposes (debt service fund, trusts and parklands). The net investment in capital assets accounts for \$106,358,437 of the total net position.

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

### Statement of Net Position

	2024	2023
Current Assets	\$ 80,183,159	\$ 80,373,242
Capital Assets, net	<u>118,470,944</u>	<u>117,507,350</u>
Total Assets	<u>198,654,103</u>	<u>197,880,592</u>
Deferred outflows of Resources	<u>29,075,179</u>	<u>34,534,411</u>
Current Liabilities	7,668,489	11,235,698
Long-term Liabilities	<u>111,755,293</u>	<u>114,318,930</u>
Total Liabilities	<u>119,423,782</u>	<u>125,554,628</u>
Deferred Inflows of Resources	<u>38,671,823</u>	<u>31,511,647</u>
<b>NET POSITION</b>		
Net investment in capital assets	106,358,437	104,369,767
Restricted	2,538,583	2,223,461
Unrestricted	<u>(39,263,343)</u>	<u>(31,244,500)</u>
Total Net Position	<u><u>\$ 69,633,677</u></u>	<u><u>\$ 75,348,728</u></u>

\* The Net Position at December 31, 2003  
was restated due to the implementation  
of GASB Statement No. 101.

The restricted net position of \$2,538,583 represents resources that are subject to external restrictions on how they may be used.

### Restricted Net Position

	2024	2023
Debt Service	\$ 1,220,794	\$ 1,216,765
Trusts	762,740	735,732
Parklands	<u>555,049</u>	<u>270,964</u>
	<u><u>\$ 2,538,583</u></u>	<u><u>\$ 2,223,461</u></u>

## Change in Net Position

	2024	2023
<b>PROGRAM REVENUES</b>		
Charges for Services	\$ 18,997,781	\$ 18,522,904
Operating Grants and Contributions	8,171,954	6,529,252
Capital Grants and Contributions	4,029	2,154
General Revenues		
Real Property Taxes	33,654,809	33,351,783
Other Tax items	859,942	1,032,790
Non-Property Taxes	10,725,506	10,422,221
Unrestricted Use of Money and Property	2,731,459	1,427,884
Sale of Property and Compensation for Loss	21,274	101,979
Unrestricted State Aid	1,185,780	1,379,165
Miscellaneous	489,895	236,029
Total Revenues	<u>76,842,429</u>	<u>73,006,161</u>
<b>PROGRAM EXPENSES</b>		
General Government Support	12,279,754	9,537,241
Public Safety	22,606,417	17,444,023
Health	793,810	753,116
Transportation	8,373,930	7,085,049
Economic Opportunity and Development	3,615,276	3,095,108
Culture and Recreation	10,622,147	9,018,621
Home and Community Services	23,406,836	20,989,531
Interest	296,133	316,219
Total Expenses	<u>81,994,303</u>	<u>68,238,908</u>
Change in Net Position	<u>(5,151,874)</u>	<u>4,767,253</u>
<b>NET POSITION</b>		
Beginning, as reported	75,348,728	70,581,475
Cumulative Effect of Change in Accounting Principle	<u>(563,177)</u>	<u>-</u>
Ending	<u><u>\$ 69,633,677</u></u>	<u><u>\$ 75,348,728</u></u>

For the fiscal year ended December 31, 2024, actual revenues from governmental activities totaled \$76,842,429 which is an increase of \$3,836,268 from 2023. This increase is due to increases in Charges for Services (\$474,877), Real Property Taxes (\$303,026) and Operating Grants and Contributions (\$1,642,702). Real Property Tax revenues of \$33,654,809 represents 44% of total revenues.

Actual Expenses from governmental activities for the fiscal year ended December 31, 2024 totaled \$81,994,303 an increase of \$13,755,395 from fiscal year 2023. This increase can be attributed to increases in Public Safety (\$5,162,394), Home and Community Services (\$2,417,305), Transportation (\$1,288,881), Government Support (\$2,742,513) and Culture & Recreation (\$1,603,526).

## Financial Analysis of the Town's Funds

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

### Governmental Funds

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

At the end of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$56,166,634 an increase of \$3,502,744 from the prior year. Of this amount, \$7,967,176 is reported as either *non-spendable* or *restricted*, which indicates that it is not available for new spending because it has already been set aside for:

1) Prepaid expenditures	\$ 1,118,773
2) Employee benefit accrued liability	3,592,065
3) Debt service	1,220,794
4) Parklands	555,049
5) Trusts	762,740
6) Leases	326,009
7) Capital projects	191,746
8) PILOT Tax Protection	200,000

\$17,934,845 constitutes *assigned fund balances*, of which \$1,760,380 has been appropriated for subsequent year's expenditures and represents the amount estimated for use in the 2025 budget, while \$529,810 has been assigned for tax certiorari payments leaving an assigned fund balance of \$15,644,655, representing the residual fund balances of the Highway and Special Districts funds and the Purchases on Order (Encumbrances) of \$2,758,218. The Town's total *unassigned fund balance* for governmental funds is \$24,382,749 which consists of the unassigned fund balance in the General Fund of \$24,415,093 and a deficit fund balance of \$32,344 in the Community Development Fund. The General Fund is the primary operating fund of the Town. At the end of the current fiscal year, the total fund balance of the General Fund was \$36,926,203.

### General Fund

As a measure of the General Fund's liquidity, it is useful to compare the committed, assigned and unassigned fund balance to the total fund balance and to the General Fund expenditures and other financing uses. The assigned and unassigned fund balance of \$ 27,381,764 represents 74% of the total General Fund balance and 76% of the General Fund's expenditures and other financing uses.

When the fiscal 2024 General Fund budget was adopted, it anticipated the use of \$1,425,000 of fund balance. Actual results of operations resulted in an increase of \$1,011,147 in the General Fund total fund balance.

### Highway Fund

The fund balance in the Highway Fund increased by \$216,482 to \$3,242,702 in the current fiscal year. This increase is related to the reduction in salary and benefit expenditures due to open positions and retirements.

### Library Fund

The Library fund balance had an increase of \$367,381 in 2024.

### Special District Funds

The Special Districts total combined fund balance of \$11,363,887 at the end of the current fiscal year has an increase of \$907,215 from the previous year. The breakdown of this increase is as follows:

Combined Water Districts	\$ 377,111
Combined Sewer Districts	(47,579)
Refuse District	378,774
Combined Park Districts	111,334
Advanced Life Support	<u>85,575</u>
	<u>\$ 905,215</u>

### Capital Projects

The fund balances of all Capital Projects Funds total \$191,746. Expenditures in 2024 reflect costs associated with the water department projects and highway renovation project.

### Proprietary Funds

The Town's proprietary funds consist of both Workers' Compensation benefits and General Liability claims. There was an increase in the total net position in 2024 by \$51,029.

## **General Fund Budgetary Highlights**

The final budgeted amount for revenue, inclusive of other financing sources, was \$33,873,576 with collections totaling \$40,241,594. This amount reflects increases in collections for sales tax, licenses and permits and federal and state aid grant reimbursements.

The final budgeted amount for expenditures, inclusive of other financing uses, was \$42,795,135 the final amount of actual expenditures was \$39,230,447. Salaries and benefits were reduced in the following departments due to vacant positions from employee retirements: Assessor, Finance, Police, Engineering and Building Inspector. In addition, due to vacant positions and new hires at reduced pension costs, savings were noted in employee benefits.

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

## Capital Assets

The Town's capital assets net of accumulated depreciation for its governmental activities as of December 31, 2024 amounted to \$118,470,944. The net investment in capital assets includes land, land improvements, buildings and improvements, infrastructure, machinery and equipment and construction-in-progress.

### Capital Assets (Net of Accumulated Depreciation)

	2024	2023
Land	\$ 15,309,930	\$ 15,309,930
Construction-in-Progress	22,083,460	22,987,986
Total Assets Not Depreciated	37,393,390	38,297,916
Land Improvements	2,513,888	2,803,307
Buildings and Improvements	24,082,702	25,097,086
Infrastructure	47,961,527	44,949,674
Machinery and Equipment	6,519,437	6,359,367
Total Assets Net of Depreciation	81,077,554	79,209,434
Total Capital Assets	\$ 118,470,944	\$ 117,507,350

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

## Long Term Debt

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$9,940,000. The Town's serial bond debt decreased by \$935,000. Total outstanding long term debt was bonded for the purposes of sewer installation projects. Payments on short-term obligations totaled \$308,350. All of this debt is backed by the full faith and credit of the Town.

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

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

## Requests for Information

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

**Town of Yorktown, New York**Statement of Net Position  
December 31, 2024

	Governmental Activities
<b>ASSETS</b>	
Cash and equivalents	\$ 58,455,233
Receivables	
Taxes, net	2,557,515
Accounts	3,146,282
Leases	5,765,623
Due from other governments	2,551,476
Rent	1,095
Prepaid expenses	1,118,773
Investment in joint venture	6,587,162
Capital assets	
Not being depreciated	37,393,390
Being depreciated, net	81,077,554
Total Assets	198,654,103
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension related	14,101,063
OPEB related	14,974,116
Total Deferred Outflows of Resources	29,075,179
<b>LIABILITIES</b>	
Accounts payable	2,307,708
Deposits	2,808,751
Employee payroll deductions	202,624
Unearned revenues	12,982
Bond anticipation notes payable	2,264,300
Accrued interest payable	72,124
Non-current liabilities	
Due within one year	4,094,368
Due in more than one year	107,660,925
Total Liabilities	119,423,782
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension related	6,019,684
Taxes collected in advance	143,919
OPEB related	27,068,606
Lease related	5,439,614
Total Deferred Inflows of Resources	38,671,823
<b>NET POSITION</b>	
Net Investment in capital assets	106,358,437
Restricted	
Debt service	1,220,794
Trusts	762,740
Parklands	555,049
Unrestricted	(39,263,343)
Total Net Position	\$ 69,633,677

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

# Town of Yorktown, New York

## Statement of Activities Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government support	\$ 12,279,754	\$ 5,467,809	\$ 1,899,016	\$ -	\$ (4,912,929)
Public safety	22,606,417	842,720	561,399	-	(21,202,298)
Health	793,810	-	115,549	-	(678,261)
Transportation	8,373,930	-	1,393,906	-	(6,980,024)
Economic opportunity and development	3,615,276	-	2,521,492	-	(1,093,784)
Culture and recreation	10,622,147	2,239,391	564,236	-	(7,818,520)
Home and community services	23,406,836	10,447,861	1,116,356	-	(11,842,619)
Interest	296,133	-	-	4,029	(292,104)
<b>Total Governmental Activities</b>	<b>\$ 81,994,303</b>	<b>\$ 18,997,781</b>	<b>\$ 8,171,954</b>	<b>\$ 4,029</b>	<b>(54,820,539)</b>
General revenues					
Real property taxes					33,654,809
Other tax items					
Interest and penalties on real property taxes					669,161
Payments in lieu of taxes					190,781
Non-property taxes					
Non-property tax distribution from County					9,812,146
Franchise fees					913,360
Unrestricted use of money and property					2,731,459
Sale of property and compensation for loss					21,274
Unrestricted State aid					1,185,780
Miscellaneous					489,895
<b>Total General Revenues</b>					<b>49,668,665</b>
<b>Change in Net Position</b>					<b>(5,151,874)</b>
<b>NET POSITION</b>					
Net Position - Beginning, as previously reported					75,348,728
Cumulative Effect of Change in Accounting Principle					(563,177)
Net Position Beginning, as restated					74,785,551
Net Position - Ending					<b>\$ 69,633,677</b>

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

**Town of Yorktown, New York**

Balance Sheet  
Governmental Funds  
December 31, 2024

	General	Highway	Special Districts	Capital Projects
<b>ASSETS</b>				
Cash and equivalents	\$ 36,732,834	\$ 3,514,777	\$ 9,841,065	\$ 2,588,591
Taxes receivable, net	2,557,515	-	-	-
Other receivables				
Accounts	517,617	668	2,627,997	-
Leases	5,765,623	-	-	-
Due from other governments	2,551,476	-	-	-
Due from other funds	38,769	-	14,196	-
Rent	-	-	-	-
	8,873,485	668	2,642,193	-
Prepaid expenditures	873,845	73,249	128,037	-
Total Assets	<u>\$ 49,037,679</u>	<u>\$ 3,588,694</u>	<u>\$ 12,611,295</u>	<u>\$ 2,588,591</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 740,005	\$ 137,377	\$ 1,247,408	\$ 132,545
Deposits payable	2,808,751	-	-	-
Employee payroll deductions	202,624	-	-	-
Due to other funds	288,245	25,615	-	-
Unearned revenues	12,982	-	-	-
Bond anticipation notes payable	-	-	-	2,264,300
Total Liabilities	4,052,607	162,992	1,247,408	2,396,845
Deferred inflows of resources				
Taxes collected in advance	143,919	-	-	-
Deferred tax revenues	2,475,336	-	-	-
Lease related	5,439,614	-	-	-
Total Deferred Inflows of Resources	8,058,869	-	-	-
Total Liabilities and Deferred Inflows of Resources	12,111,476	162,992	1,247,408	2,396,845
Fund balances				
Nonspendable	1,199,854	73,249	128,037	-
Restricted	2,462,721	508,001	1,836,130	191,746
Committed	5,881,864	-	-	-
Assigned	2,966,671	2,844,452	9,399,720	-
Unassigned	24,415,093	-	-	-
Total Fund Balances	36,926,203	3,425,702	11,363,887	191,746
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 49,037,679</u>	<u>\$ 3,588,694</u>	<u>\$ 12,611,295</u>	<u>\$ 2,588,591</u>

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

Non-Major Governmental	Total Governmental Funds
\$ 4,303,501	\$ 56,980,768
-	2,557,515
-	3,146,282
-	5,765,623
-	2,551,476
-	52,965
1,095	1,095
1,095	11,517,441
43,642	1,118,773
\$ 4,348,238	\$ 72,174,497
\$ 50,373	\$ 2,307,708
-	2,808,751
-	202,624
38,769	352,629
-	12,982
-	2,264,300
89,142	7,948,994
-	143,919
-	2,475,336
-	5,439,614
-	8,058,869
89,142	16,007,863
43,642	1,444,782
1,523,796	6,522,394
-	5,881,864
2,724,002	17,934,845
(32,344)	24,382,749
4,259,096	56,166,634
\$ 4,348,238	\$ 72,174,497

## Town of Yorktown, New York

### Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position December 31, 2024

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

Total Fund Balances - Governmental Funds	<u>\$ 56,166,634</u>
Capital assets used in governmental activities are not financial resources and are not reported in the funds.	
Capital assets - non - depreciable	37,393,390
Capital assets - depreciable	191,138,870
Accumulated depreciation	(110,061,316)
Investment in joint venture is not reported in the funds.	<u>6,587,162</u>
	<u>125,058,106</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	14,101,063
Deferred outflows - OPEB related	14,974,116
Deferred inflows - pension related	(6,019,684)
Deferred inflows - OPEB related	<u>(27,068,606)</u>
	<u>(4,013,111)</u>
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.	
Real property taxes	<u>2,475,336</u>
Internal service funds are used by management to charge the cost of workers compensation and general liability claims to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	
	<u>153,478</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(72,124)
General obligation bonds payable	(9,940,000)
Compensated absences	(3,846,642)
Net pension liability	(14,774,095)
Total OPEB liability	<u>(81,573,905)</u>
	<u>(110,206,766)</u>
Net Position of Governmental Activities	<u><u>\$ 69,633,677</u></u>

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

# Town of Yorktown, New York

## Statement of Revenues, Expenditures and Changes in Fund Balances

### Governmental Funds

Year Ended December 31, 2024

	General	Highway	Special Districts	Capital Projects
<b>REVENUES</b>				
Real property taxes	\$ 12,339,737	\$ 6,411,345	\$ 12,323,602	\$ -
Other tax items	730,054	-	129,888	-
Non-property taxes	10,725,506	-	-	-
Departmental income	4,183,068	-	9,574,559	-
Intergovernmental charges	-	-	858,837	-
Use of money and property	3,427,443	279,732	845,216	-
Licenses and permits	2,322,945	-	-	-
Fines and forfeitures	808,992	-	-	-
Sale of property and compensation for loss	21,274	96,061	166,227	-
State aid	1,795,051	879,233	6,206	-
Federal aid	2,047,895	-	-	-
Miscellaneous	241,587	129,170	36,629	-
Total Revenues	<u>38,643,552</u>	<u>7,795,541</u>	<u>23,941,164</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current				
General government support	8,702,522	-	-	-
Public safety	13,871,176	-	-	-
Health	-	-	793,808	-
Transportation	557,253	7,975,301	-	-
Economic opportunity and development	944,590	-	-	-
Culture and recreation	4,228,171	-	208,426	-
Home and community services	802,894	-	17,592,635	-
Employee benefits	6,886,041	700,806	1,574,927	-
Debt service				
Principal	-	-	935,000	-
Interest	-	-	305,298	-
Capital outlay	-	-	-	1,337,671
Total Expenditures	<u>35,992,647</u>	<u>8,676,107</u>	<u>21,410,094</u>	<u>1,337,671</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,650,905</u>	<u>(880,566)</u>	<u>2,531,070</u>	<u>(1,337,671)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	-	9,710	-	-
Sale of equipment	21,492	-	-	-
Transfers in	1,576,550	1,837,338	1,043,045	2,048,513
Transfers out	(3,237,800)	(750,000)	(2,666,900)	(4,482)
Total Other Financing Sources (Uses)	<u>(1,639,758)</u>	<u>1,097,048</u>	<u>(1,623,855)</u>	<u>2,044,031</u>
Net Change in Fund Balances	1,011,147	216,482	907,215	706,360
<b>FUND BALANCES</b>				
Beginning of year	<u>35,915,056</u>	<u>3,209,220</u>	<u>10,456,672</u>	<u>(514,614)</u>
End of Year	<u>\$ 36,926,203</u>	<u>\$ 3,425,702</u>	<u>\$ 11,363,887</u>	<u>\$ 191,746</u>

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

Non-Major Governmental	Total Governmental Funds
\$ 2,200,890	\$ 33,275,574
-	859,942
-	10,725,506
16,749	13,774,376
434,412	1,293,249
246,630	4,799,021
-	2,322,945
-	808,992
-	283,562
227,125	2,907,615
2,307,922	4,355,817
307,348	714,734
<u>5,741,076</u>	<u>76,121,333</u>
-	8,702,522
-	13,871,176
-	793,808
-	8,532,554
2,333,064	3,277,654
2,509,594	6,946,191
-	18,395,529
390,614	9,552,388
-	935,000
-	305,298
-	1,337,671
<u>5,233,272</u>	<u>72,649,791</u>
<u>507,804</u>	<u>3,471,542</u>
-	9,710
-	21,492
153,736	6,659,182
-	(6,659,182)
<u>153,736</u>	<u>31,202</u>
661,540	3,502,744
<u>3,597,556</u>	<u>52,663,890</u>
<u>\$ 4,259,096</u>	<u>\$ 56,166,634</u>

## Town of Yorktown, New York

Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended December 31, 2024

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

Net Change in Fund Balances - Total Governmental Funds	\$ 3,502,744
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay expenditures	5,908,881
Depreciation expense	(4,945,287)
Equity interest in joint venture	(441,131)
	<u>522,463</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	<u>379,235</u>
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Principal paid on general obligation bonds	<u>935,000</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued interest	9,165
Compensated absences	(1,840,581)
Change in pension liabilities and related deferred outflows and inflows or resources	(1,461,286)
Change in OPEB liabilities and related deferred outflows and inflows or resources	(7,249,643)
	<u>(10,542,345)</u>
Internal service funds are used by management to charge the costs of risk to individual funds. The net income of the activities of internal service funds are reported within governmental activities.	
	<u>51,029</u>
Change in Net Position of Governmental Activities	\$ <u>(5,151,874)</u>

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

**Town of Yorktown, New York**

Statement of Revenues, Expenditures and Changes  
in Fund Balances - Budget and Actual  
General, Highway and Special Districts Funds  
Year Ended December 31, 2024

	General			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 13,152,965	\$ 13,152,965	\$ 12,339,737	\$ (813,228)
Other tax items	860,700	860,700	730,054	(130,646)
Non-property taxes	9,460,600	9,460,600	10,725,506	1,264,906
Departmental income	3,762,681	3,762,681	4,183,068	420,387
Intergovernmental charges	-	-	-	-
Use of money and property	1,322,400	1,322,400	3,427,443	2,105,043
Licenses and permits	1,351,500	1,351,500	2,322,945	971,445
Fines and forfeitures	613,000	613,000	808,992	195,992
Sale of property and compensation for loss	25,000	25,000	21,274	(3,726)
State aid	1,467,500	1,467,500	1,795,051	327,551
Federal aid	80,000	80,000	2,047,895	1,967,895
Miscellaneous	105,950	200,680	241,587	40,907
Total Revenues	32,202,296	32,297,026	38,643,552	6,346,526
<b>EXPENDITURES</b>				
Current				
General government support	8,239,680	9,966,295	8,702,522	1,263,773
Public safety	14,429,196	15,075,568	13,871,176	1,204,392
Health	-	-	-	-
Transportation	502,477	561,044	557,253	3,791
Economic opportunity and development	981,999	983,911	944,590	39,321
Culture and recreation	4,128,443	4,361,179	4,228,171	133,008
Home and community services	844,079	857,565	802,894	54,671
Employee benefits	7,551,374	7,623,845	6,886,041	737,804
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	36,677,248	39,429,407	35,992,647	3,436,760
Excess (Deficiency) of Revenues Over Expenditures	(4,474,952)	(7,132,381)	2,650,905	9,783,286
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	-	-	-	-
Sale of equipment	-	-	21,492	21,492
Transfers in	1,576,550	1,576,550	1,576,550	-
Transfers out	(23,500)	(3,365,728)	(3,237,800)	127,928
Total Other Financing Sources (Uses)	1,553,050	(1,789,178)	(1,639,758)	149,420
Net Change in Fund Balances	(2,921,902)	(8,921,559)	1,011,147	9,932,706
<b>FUND BALANCES</b>				
Beginning of year	2,921,902	8,921,559	35,915,056	26,993,497
End of Year	\$ -	\$ -	\$ 36,926,203	\$ 36,926,203

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

Highway				Special Districts			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 6,411,345	\$ 6,411,345	\$ 6,411,345	\$ -	\$ 12,319,286	\$ 12,319,286	\$ 12,323,602	\$ 4,316
-	-	-	-	127,915	127,915	129,888	1,973
-	-	-	-	-	-	-	-
-	-	-	-	9,218,250	9,218,250	9,574,559	356,309
-	-	-	-	925,000	925,000	858,837	(66,163)
100,000	100,000	279,732	179,732	219,457	219,457	845,216	625,759
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	96,061	96,061	76,585	76,585	166,227	89,642
503,000	503,000	879,233	376,233	-	-	6,206	6,206
-	-	-	-	-	-	-	-
64,000	64,000	129,170	65,170	18,000	89,523	36,629	(52,894)
7,078,345	7,078,345	7,795,541	717,196	22,904,493	22,976,016	23,941,164	965,148
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	778,245	797,810	793,808	4,002
7,119,719	9,759,883	7,975,301	1,784,582	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	345,051	366,899	208,426	158,473
-	-	-	-	18,370,400	19,528,167	17,592,635	1,935,532
817,075	894,640	700,806	193,834	1,836,285	1,751,501	1,574,927	176,574
-	-	-	-	935,000	935,000	935,000	-
-	-	-	-	310,523	310,523	305,298	5,225
7,936,794	10,654,523	8,676,107	1,978,416	22,575,504	23,689,900	21,410,094	2,279,806
(858,449)	(3,576,178)	(880,566)	2,695,612	328,989	(713,884)	2,531,070	3,244,954
-	-	9,710	9,710	-	-	-	-
-	-	-	-	-	-	-	-
187,500	1,673,705	1,837,338	163,633	387,375	559,682	1,043,045	483,363
-	(750,000)	(750,000)	-	(2,437,675)	(2,709,844)	(2,666,900)	42,944
187,500	923,705	1,097,048	173,343	(2,050,300)	(2,150,162)	(1,623,855)	526,307
(670,949)	(2,652,473)	216,482	2,868,955	(1,721,311)	(2,864,046)	907,215	3,771,261
670,949	2,652,473	3,209,220	556,747	1,721,311	2,864,046	10,456,672	7,592,626
\$ -	\$ -	\$ 3,425,702	\$ 3,425,702	\$ -	\$ -	\$ 11,363,887	\$ 11,363,887

**Town of Yorktown, New York**

Statement of Net Position  
Proprietary Fund - Internal Service Funds  
December 31, 2024

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	Governmental Activities - Internal Service Funds
<b>ASSETS</b>	
Current assets	
Cash and equivalents	\$ 1,474,465
Due from other funds	<u>299,664</u>
Total Assets	<u>1,774,129</u>
<b>LIABILITIES</b>	
Current liabilities	
Current portion of claims payable	157,530
Non-current liabilities	
Claims payable, less current portion	<u>1,463,121</u>
Total Liabilities	<u>1,620,651</u>
<b>NET POSITION</b>	
Unrestricted	<u><u>\$ 153,478</u></u>

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

**Town of Yorktown, New York**

Statement of Revenues, Expenses and Changes in Net Position  
Proprietary Fund - Internal Service Funds  
Year Ended December 31, 2024

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	Governmental Activities - Internal Service Funds
<b>OPERATING REVENUES</b>	
Charges for services	\$ 447,319
Miscellaneous	267,907
	<hr/>
Total Operating Revenues	715,226
	<hr/>
<b>OPERATING EXPENSES</b>	
Workers' compensation benefits	352,892
Judgments and claims	354,055
	<hr/>
Total Operating Expenses	706,947
	<hr/>
Income from Operations	8,279
	<hr/>
<b>NON-OPERATING REVENUES</b>	
Interest income	42,750
	<hr/>
Change in Net Position	51,029
	<hr/>
<b>NET POSITION</b>	
Beginning of Year	102,449
	<hr/>
End of Year	\$ 153,478
	<hr/>

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

**Town of Yorktown, New York**

Statement of Cash Flows  
Proprietary Fund - Internal Service Funds  
Year Ended December 31, 2024

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	Governmental Activities - Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash received from charges for services	\$ 447,319
Cash received from insurance carriers, claimants and others	267,907
Cash payments to insurance carriers, claimants and others	<u>(542,591)</u>
Net Cash from Operating Activities	<u>172,635</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest income	<u>42,750</u>
Net Increase in Cash and Equivalents	215,385
<b>CASH AND EQUIVALENTS</b>	
Beginning of Year	<u>1,259,080</u>
End of Year	<u><u>\$ 1,474,465</u></u>
<b>RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>	
Income from operations	\$ 8,279
Adjustments to reconcile income from operations to net cash from operating activities	
Changes in operating assets and liabilities	
Claims payable	<u>164,356</u>
Net Cash from Operating Activities	<u><u>\$ 172,635</u></u>

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

Town of Yorktown, New York

Statement of Fiduciary Net Position  
Fiduciary Fund  
December 31, 2024

	Custodial Fund
<b>ASSETS</b>	
Cash and equivalents	\$ 27,361,479
Real property taxes receivable for other governments	33,565,866
Total Assets	<u>\$ 60,927,345</u>
<b>LIABILITIES</b>	
Due to other governments	<u>\$ 60,927,345</u>

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

Town of Yorktown, New York

Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
Year Ended December 31, 2024

	Custodial Fund
<b>ADDITIONS</b>	
Real property taxes collected for other governments	\$ 171,483,880
<b>DEDUCTIONS</b>	
Payments of real property taxes to other governments	171,483,880
Net Change in Fiduciary Net Position	-
<b>NET POSITION</b>	
Beginning of Year	-
End of Year	\$ -

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

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

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

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

**A. Financial Reporting Entity**

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

In evaluating how to define the Town, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Town's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

**B. Government-Wide Financial Statements**

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the primary government as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. Governmental activities, which are supported by taxes, intergovernmental revenues and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

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

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

**C. Fund Financial Statements**

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

**Fund Categories**

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

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

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

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

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

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

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

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

Special Revenue Funds:

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

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

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

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

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

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

**D. Measurement Focus/Basis of Accounting and Financial Statement Presentation**

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

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

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

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances**

**Cash and Equivalents, Investments and Risk Disclosure**

**Cash and Equivalents** - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short term investments with original maturities of less than three months from the date of acquisition.

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

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Town has entered into custodial agreements with the various banks which hold their deposits. These

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

agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

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

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

**Risk Disclosure**

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

**Custodial Credit Risk** - Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. GASB Statement No. 40, *"Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3"*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2024.

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

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

**Taxes Receivable** - Real property taxes attach as an enforceable lien on real property and are levied on January 1st. The Town collects county, town, highway and special district taxes which are due April 1st and payable without penalty to April 30th. School districts taxes for the period July 1st to June 30th are levied on July 1st and are due on September 1st with the first half payable without penalty until September 30th and the second half payable without penalty until January

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

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

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

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

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

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

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

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

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

**Due From/To Other Funds** - During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31,

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

2024, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

**Inventories** - There are no inventory values presented in the balance sheets of the respective funds of the Town. Purchases of inventoriable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

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

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

**Capital Assets** - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded as historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

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

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

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

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

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town reported unearned revenues of \$12,982 for payments received in advance in the General Fund. Such amounts have been deemed to be measurable but not “available” pursuant to generally accepted accounting principles.

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

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

The Town has reported deferred inflows of resources of \$143,919 for real property taxes collected in advance and \$2,475,336 for real property taxes not expected to be collected within the first sixty days of the subsequent fiscal year in the General Fund.

The Town has reported lease related deferred inflows of \$5,439,614 for lease related receivables in the General Fund. Those amounts are deferred and recognized over the term of the lease as an inflow of resources in the period that the amount becomes available.

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

**Long-Term Liabilities** - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects Fund expenditures.

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

**Compensated Absences** - The liability for compensated absences represents the sick time ("leave"/"leave days") and salary related payments which have been earned for services previously rendered by employees in accordance with the Town's various collective bargaining agreements, accumulates, is allowed to be carried over to subsequent year(s) and is deemed more likely than not (by management) to be used for time off or otherwise paid/settled in the future. The liability is calculated based on each employees' rate of pay and the number of unused leave days accumulated as of year-end, management's assumption that the likelihood of future use (either by use during employment or settlement/payment upon separation from service) is probable, and the salary related payments are directly and incrementally associated with payments for the leave. The Town utilizes historical data of past usage patterns to estimate the expected usage and payment of compensated absences. The liability for compensated absences is reflected in the governmentwide financial statements as current and long-term liabilities. In the fund financial statements, only the compensated absences liability that has matured through employee resignation or retirement and is expected to be payable from expendable available financial resources is reported. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 101, "*Compensated Absences*".

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

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

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

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

*Restricted* net position consists of restricted assets and deferred outflows of resources reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Restricted net position for the Town includes restricted for Debt Service, Trusts and Parklands.

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

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

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

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

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

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in the General Municipal Law of the State of New York.

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

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Town Board for amounts assigned for balancing the subsequent year's budget or the Town Comptroller for amounts assigned as encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted or committed.

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

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Town's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Town's policy to use fund balance in the following order: committed, assigned and unassigned.

**F. Encumbrances**

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General, Highway and Special Districts funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

**G. Use of Estimates**

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

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is June 6, 2025.

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

**A. Budgetary Data**

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

- a) Prior to October 20th, the head of each administrative unit shall submit to the budget officer an estimate of revenues and expenditures for such administrative unit for the ensuing year.
- b) The budget officer, upon completion of the review of the estimates, shall prepare a tentative budget and file such budget in the office of the Town Clerk on or before October 30th.

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

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

Budgeted amounts are as originally adopted, or as amended by the Town Board. Individual amendments for the current year were not material in relation to the original appropriations which were amended, except for budget amendments in the Highway Fund of \$2,717,729, for paving, equipment and improvements.

**B. Property Tax Limitation**

Under the New York State Town Law, the Town is not limited as to the maximum amount of real property taxes which may be raised. However, Chapter 97 of the Laws of 2011, as amended ("Tax Levy Limitation Law") modified previous law by imposing a limit of the amount of real property taxes a local government may levy. The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation

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

Law should be read in order to understand the details and implementations thereof. The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Town to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States with the result expressed as a decimal to four places. The Town is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Town, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Town. The Town Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Town Board first enacts, by a vote of at least sixty percent of the total voting power of the Town Board, a local law to override such limit for such coming fiscal year.

The Town is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Town, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Town. The Town Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Town Board first enacts, by a vote of at least sixty percent of the total voting power of the Town Board, a local law to override such limit for such coming fiscal year.

**C. Fund Deficits**

A deficit balance of \$29,159 with an unassigned deficit of \$32,344 exists in the Community Development, Housing Assistance Payments Program fund as of December 31, 2024. The Fund deficit is attributable to the current year expenditures exceeding the housing assistance payments ("HAP") received by the Town. The deficit will be addressed in future periods.

**D. Capital Projects Fund Project Deficits**

The deficits in various capital projects arise in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental awards or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the project deficits, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

## Town of Yorktown, New York

Notes to Financial Statements (Continued)  
December 31, 2024

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

#### **E. Cumulative Effect of Change in Accounting Principle**

The Town implemented the provisions of GASB Statement No. 101, "*Compensated Absences*". For the year ended December 31, 2024. In addition to the value of unused leave time owed to employees upon separation from employment, the Town now also recognizes as part of the compensated absences liability an estimated amount of unused leave earned as of year-end that will be used by employees as time off in future years. As a result, the Town has reported a cumulative effect of change in accounting principle to the January 1, 2024 net position of governmental activities of \$(563,177).

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

#### **A. Taxes Receivable**

Taxes receivable at December 31, 2024 consisted of the following:

Town and County taxes - Current	\$	479,951
Taxes receivable - Overdue		<u>4,311,973</u>
		4,791,924
Less - Allowance for uncollectible taxes		<u>(2,234,409)</u>
	\$	<u>2,557,515</u>

Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of \$2,475,336, which represents an estimate of the taxes receivable which will not be collected within the first sixty days of the subsequent year.

#### **B. Interfund Receivables/Payables**

The composition of due from/to other funds at December 31, 2024 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 38,769	\$ 288,245
Highway	-	25,615
Special Districts	14,196	-
Non-Major Governmental	-	38,769
Internal Service	<u>299,664</u>	<u>-</u>
	<u>\$ 352,629</u>	<u>\$ 352,629</u>

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

# Town of Yorktown, New York

Notes to Financial Statements (Continued)  
December 31, 2024

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

### **C. Investment in Joint Venture**

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

The following is an audited summary of financial information included in the financial statements of the joint venture as of and for the year ended December 31, 2024.

Total Assets	\$ 26,716,376
Total Deferred Outflows of Resources	3,484,683
Total Liabilities	11,895,154
Total Deferred Inflows of Resources	4,862,718
Total Net Position	13,443,187
Total Operating Revenues	12,059,027
Total Non-Operating Revenues	393,590
Total Expenses	13,120,967

### **D. Capital Assets**

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

	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024
Capital Assets, not being depreciated:				
Land	\$ 15,309,930	\$ -	\$ -	\$ 15,309,930
Construction-in-progress	22,987,986	1,337,763	2,242,289	22,083,460
Total Capital Assets, not being Depreciated	<u>\$ 38,297,916</u>	<u>\$ 1,337,763</u>	<u>\$ 2,242,289</u>	<u>\$ 37,393,390</u>
Capital Assets, being depreciated:				
Land improvements	\$ 10,225,650	\$ -	\$ -	\$ 10,225,650
Buildings and improvements	44,172,949	7,558	-	44,180,507
Infrastructure	106,646,808	5,439,832	-	112,086,640
Machinery and equipment	23,398,931	1,366,017	118,875	24,646,073
Total Capital Assets, being Depreciated	<u>184,444,338</u>	<u>6,813,407</u>	<u>118,875</u>	<u>191,138,870</u>
Less Accumulated Depreciation for				
Land improvements	7,422,343	289,419	-	7,711,762
Buildings and improvements	19,075,863	1,021,942	-	20,097,805
Infrastructure	61,697,134	2,427,979	-	64,125,113
Machinery and equipment	17,039,564	1,205,947	118,875	18,126,636
Total Accumulated Depreciation	<u>105,234,904</u>	<u>4,945,287</u>	<u>118,875</u>	<u>110,061,316</u>
Total Capital Assets, being Depreciated, net	<u>\$ 79,209,434</u>	<u>\$ 1,868,120</u>	<u>\$ -</u>	<u>\$ 81,077,554</u>
Capital Assets, net	<u>\$ 117,507,350</u>	<u>\$ 3,205,883</u>	<u>\$ 2,242,289</u>	<u>\$ 118,470,944</u>

## Town of Yorktown, New York

Notes to Financial Statements (Continued)  
December 31, 2024

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

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

Governmental Activities:	
General Government Support	\$ 242,255
Public Safety	343,277
Transportation	1,709,469
Economic Opportunity and Development	28,055
Culture and Recreation	820,640
Home and Community Services	<u>1,801,591</u>
 Total Depreciation Expense	 <u>\$ 4,945,287</u>

#### **E. Short-Term Capital Borrowings**

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

Purpose	Original Issue Date	Maturity Date	Interest Rate	Balance January 1, 2024	New Issues	Redemptions	Balance December 31, 2024
Various Capital Projects	2008	12/06/24	4.85 %	\$ 942,750	\$ -	\$ 127,250	\$ 815,500
Water Meter Replacement	2022	10/11/24	4.91	<u>1,629,900</u>	<u>-</u>	<u>181,100</u>	<u>1,448,800</u>
				<u>\$ 2,572,650</u>	<u>\$ -</u>	<u>\$ 308,350</u>	<u>\$ 2,264,300</u>

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

Interest expenditures of \$45,470 were recorded in the fund financial statements in the Special District funds. Interest expense of \$43,688 was recorded in the government-wide financial statements for governmental activities.

# Town of Yorktown, New York

## Notes to Financial Statements (Continued) December 31, 2024

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

#### F. Long-Term Liabilities

The following table summarizes changes in the Town's long-term liabilities for the year ended December 31, 2024:

	Balance as Reported January 1, 2024	Cumulative Effect of Change in Accounting Principle *	Balance January 1, 2024	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2024	Due Within One Year
General Obligation Bonds Payable							
Capital Construction	\$ 10,875,000	\$ -	\$ 10,875,000	\$ -	\$ 935,000	\$ 9,940,000	\$ 965,000
Other Non-Current Liabilities:							
Claims Payable	1,456,295	-	1,456,295	310,856	146,500	1,620,651	157,530
Compensated Absences	1,442,884	563,177	2,006,061	1,840,581 **	-	3,846,642	385,073
Net Pension Liability - ERS	8,964,336	-	8,964,336	-	2,927,312	6,037,024	-
Net Pension Liability - PFRS	10,483,503	-	10,483,503	-	1,746,432	8,737,071	-
Other Postemployment Benefit Liability	81,096,912	-	81,096,912	2,756,788	2,279,795	81,573,905	2,586,765
Total Other Non-Current Liabilities	103,443,930	563,177	104,007,107	4,908,225	7,100,039	101,815,293	3,129,368
Total Long-Term Liabilities	\$ 114,318,930	\$ 563,177	\$ 114,882,107	\$ 4,908,225	\$ 8,035,039	\$ 111,755,293	\$ 4,094,368

\*See Note 2E.

\*\*The change in the compensated absences liability is presented as a net change.

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

#### General Obligation Bonds Payable

Bonds payable at December 31, 2024 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2024
Sewer District Improvements	2002	\$ 670,800	October, 2031	4.982 - 5.082 %	\$ 105,000
Sewer District Improvements	2003	5,644,195	July, 2030	5.5986 - 6.306	1,205,000
Sewer District Improvements	2004	5,960,770	May, 2033	4.565 - 4.625	2,330,000
Sewer District Improvements	2007	11,995,329	March, 2037	4.682 - 4.789	6,300,000
					<u>\$ 9,940,000</u>

Interest expenditures of \$259,828 were recorded in the fund financial statements in the Special District Funds.

Interest expense of \$252,445 was recorded in the government-wide financial statements for governmental activities.

## Town of Yorktown, New York

Notes to Financial Statements (Continued)  
December 31, 2024

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

#### **Payments to Maturity**

The annual requirements to amortize all bonded debt outstanding as of December 31, 2024 including interest payments of \$2,821,628 are as follows:

Year Ended December 31,	Principal	Interest	Total
2025	\$ 965,000	\$ 471,960	\$ 1,436,960
2026	845,000	421,943	1,266,943
2027	870,000	379,611	1,249,611
2028	895,000	335,563	1,230,563
2029	925,000	290,111	1,215,111
2030-2034	3,815,000	806,355	4,621,355
2035-2037	1,625,000	116,085	1,741,085
	<u>\$ 9,940,000</u>	<u>\$ 2,821,628</u>	<u>\$ 12,761,628</u>

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

#### **Legal Debt Margin**

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

#### **Claims Payable**

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

## Town of Yorktown, New York

Notes to Financial Statements (Continued)  
December 31, 2024

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

An analysis of the activity of unpaid claim liabilities for the years ended December 31, 2024 and 2023 is as follows:

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Workers' Compensation Benefits	General Liability Claims	Workers' Compensation Benefits	General Liability Claims
Balance - Beginning of Year	\$ 1,264,996	\$ 191,299	\$ 1,721,310	\$ 738,824
Provision for Claims and Claims Adjustment Expenses	163,193	354,055	(508,604)	(522,525)
Claims and Claims Adjustment Expenses Paid	(352,892)	-	52,290	(25,000)
Balance - End of Year	<u>\$ 1,075,297</u>	<u>\$ 545,354</u>	<u>\$ 1,264,996</u>	<u>\$ 191,299</u>
Due Within One Year	<u>\$ 107,530</u>	<u>\$ 50,000</u>	<u>\$ 126,500</u>	<u>\$ 20,000</u>

### **Compensated Absences**

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

### **Pension Plans**

#### *New York State and Local Retirement System*

The Town participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") which are collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all net assets and record changes in plan net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a

## Town of Yorktown, New York

Notes to Financial Statements (Continued)  
December 31, 2024

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

pension trust fund. That report, including information with regard to benefits provided may be found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the ERS and PFRS plan's year ended March 31, 2024 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	3 A14	17.8 %
	4 A15	17.8
	5 A15	15.3
	6 A15	11.3
PFRS	2 384D	34.8 %
	5 384D	30.0
	6 375I	14.3
	6 384D	24.3

At December 31, 2024, the Town reported the following for its proportionate share of the net pension liability for ERS and PFRS:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2024	March 31, 2024
Net pension liability	\$ 6,037,024	\$ 8,737,071
Town's proportion of the net pension liability	0.0410011%	0.1842166%
Change in proportion since the prior measurement date	(0.00008023%)	(0.0060303%)

The net pension liability was measured as of March 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

# Town of Yorktown, New York

Notes to Financial Statements (Continued)  
December 31, 2024

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

For the year ended December 31, 2024, the Town recognized its proportionate share of pension expense in the government-wide financial statements of \$2,752,156 for ERS and \$2,992,638 for PFRS. Pension expenditures of \$2,015,763 for ERS and \$2,267,745 for PFRS were recorded in the fund financial statements and were charged to the following funds:

	ERS	PFRS
General Fund	\$ 1,095,752	\$ 2,267,745
Highway	270,445	-
Special Districts	488,405	-
Library	161,161	-
Total	<u>\$ 2,015,763</u>	<u>\$ 2,267,745</u>

At December 31, 2024, the Town reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		PFRS		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,944,521	\$ 164,614	\$ 2,691,775	\$ -	\$ 4,636,296	\$ 164,614
Changes of assumptions	2,282,463	-	3,295,631	-	5,578,094	-
Net difference between projected and actual earnings on pension plan investments	-	2,949,054	-	2,371,693	-	5,320,747
Changes in proportion and differences between Town contributions and proportionate share of contributions	434,825	87,820	104,658	446,503	539,483	534,323
Town contributions subsequent to the measurement date	1,581,556	-	1,765,634	-	3,347,190	-
	<u>\$ 6,243,365</u>	<u>\$ 3,201,488</u>	<u>\$ 7,857,698</u>	<u>\$ 2,818,196</u>	<u>\$ 14,101,063</u>	<u>\$ 6,019,684</u>

\$1,581,556 and \$1,765,634 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Town's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the plan's year ended March 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	ERS	PFRS
2025	\$ (971,249)	\$ (704,063)
2026	1,274,439	2,545,798
2027	1,796,827	1,369,689
2028	(639,696)	(284,248)
2029	-	346,692
	<u>\$ 1,460,321</u>	<u>\$ 3,273,868</u>

## Town of Yorktown, New York

Notes to Financial Statements (Continued)  
December 31, 2024

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

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

	ERS	PFRS
Measurement date	March 31, 2024	March 31, 2024
Actuarial valuation date	April 1, 2023	April 1, 2023
Investment rate of return	5.9% *	5.9% *
Salary scale	4.4%	6.2%
Inflation rate	2.9%	2.9%
Cost of living adjustments	1.5%	1.5%

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

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

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

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

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

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	4.00 %
International Equity	15	6.65
Private Equity	10	7.25
Real Estate	9	4.60
Opportunistic Portfolio / ARS portfolio	3	5.25
Credit	4	5.40
Real Assets	3	5.79
Fixed Income	23	1.50
Cash	1	0.25
	<u>100 %</u>	

# Town of Yorktown, New York

Notes to Financial Statements (Continued)  
December 31, 2024

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

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

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

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

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Town's proportionate share of the ERS net pension liability (asset)	<u>\$ 18,981,020</u>	<u>\$ 6,037,024</u>	<u>\$ (4,773,898)</u>
Town's proportionate share of the PFRS net pension liability (asset)	<u>\$ 20,420,584</u>	<u>\$ 8,737,071</u>	<u>\$ (915,218)</u>

The components of the collective net pension liability as of the March 31, 2024 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 240,696,851,000	\$ 46,137,717,000	\$ 286,834,568,000
Fiduciary net position	<u>225,972,801,000</u>	<u>41,394,895,000</u>	<u>267,367,696,000</u>
Employers' net pension liability (asset)	<u>\$ 14,724,050,000</u>	<u>\$ 4,742,822,000</u>	<u>\$ 19,466,872,000</u>
Fiduciary net position as a percentage of total pension liability	<u>93.88%</u>	<u>89.72%</u>	<u>93.21%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31<sup>st</sup>. Retirement contributions as of December 31, 2024 represent the employer contribution for the period of April 1, 2024 through December 31, 2024 based on prior year ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS and PFRS for the nine months ended December 31, 2024 were \$1,581,556 and \$1,765,634, respectively.

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

*Voluntary Defined Contribution Plan*

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

**Other Postemployment Benefit Liability (“OPEB”)**

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

At December 31, 2024, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	154
Active employees	<u>237</u>
	<u><u>391</u></u>

The Town’s total OPEB liability of \$81,573,905 was measured as of December 31, 2024 and was determined by an actuarial valuation as of January 1, 2024.

The total OPEB liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	3.00%
Discount rate	4.28%
Healthcare cost trend rates	7.0% for 2025, decreasing by up to .5% per year to an ultimate rate of 5.0% for 2030 and thereafter
Retirees' share of benefit-related costs	Varies from 0% to 100%, depending on applicable retirement year and bargaining unit

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

Mortality rates were based on the PUB-2010 Mortality Tables for employees and healthy annuitants, adjusted backward to 2006 with scale MP-2021.

# Town of Yorktown, New York

Notes to Financial Statements (Continued)  
December 31, 2024

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

The actuarial assumptions used in the January 1, 2024 valuation for turnover and retirement for ERS and PFRS were based on the April 1, 2010 to March 31, 2015 experience study released by the Retirement Systems Actuary and published in their August 2015 report.

The Town's change in the total OPEB liability for the year ended December 31, 2024 is as follows:

Total OPEB Liability - Beginning of Year	\$ 81,096,912
Service cost	3,158,747
Interest	3,192,141
Changes of benefit terms	6,780,751
Differences between expected and actual experience	(4,054,638)
Changes in assumptions or other inputs	(6,013,243)
Benefit payments	<u>(2,586,765)</u>
Total OPEB Liability - End of Year	<u>\$ 81,573,905</u>

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.28%) or 1 percentage point higher (5.28%) than the current discount rate:

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB Liability	<u>\$ 94,716,615</u>	<u>\$ 81,573,905</u>	<u>\$ 71,000,364</u>

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.0% decreasing to 3.5%) or 1 percentage point higher (8.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (6.0% decreasing to 3.5%)	Healthcare Cost Trend Rates (7.0% decreasing to 4.5%)	1% Increase (8.0% decreasing to 5.5%)
Total OPEB Liability	<u>\$ 70,096,356</u>	<u>\$ 81,573,905</u>	<u>\$ 96,133,338</u>

## Town of Yorktown, New York

Notes to Financial Statements (Continued)  
December 31, 2024

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

For the year ended December 31, 2024, the Town recognized OPEB expense of \$9,836,408 in the government-wide financial statements. At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 10,408,947	\$ 21,578,138
Differences between expected and actual experience	4,565,169	5,490,468
	<u>\$ 14,974,116</u>	<u>\$ 27,068,606</u>

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

Year Ended December 31,	
2025	\$ (3,295,228)
2026	(3,273,461)
2027	(3,406,708)
2028	(441,112)
2029	<u>(1,677,981)</u>
	<u>\$ (12,094,490)</u>

### **G. Significant Commitments – Encumbrances**

As discussed in Note 2A, Budgetary Data, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At December 31, 2024, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General Fund	\$ 1,011,861
Highway Fund	1,011,457
Special Districts Fund	720,497
Non-Major Governmental Funds	<u>14,403</u>
	<u>\$ 2,758,218</u>

### **H. Revenues and Expenditures**

#### **Interfund Transfers**

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

## Town of Yorktown, New York

Notes to Financial Statements (Continued)  
December 31, 2024

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

Transfers Out	Transfers In					Total
	General Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ 1,673,338	\$ 483,363	\$ 927,363	\$ 153,736	\$ 3,237,800
Highway Fund	-	-	-	750,000	-	750,000
Special Districts Fund	1,576,550	164,000	555,200	371,150	-	2,666,900
Non-Major Governmental Funds	-	-	4,482	-	-	4,482
	<u>\$ 1,576,550</u>	<u>\$ 1,837,338</u>	<u>\$ 1,043,045</u>	<u>\$ 2,048,513</u>	<u>\$ 153,736</u>	<u>\$ 6,659,182</u>

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

#### **I. Net Position**

The components of net position are detailed below:

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

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

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

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

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

# Town of Yorktown, New York

## Notes to Financial Statements (Continued) December 31, 2024

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

#### J. Fund Balances

	2024						2003					
	General Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable												
Prepaid expenditures	\$ 873,845	\$ 73,249	\$ 128,037	\$ -	\$ 43,642	\$ 1,118,773	\$ 957,221	\$ 50,640	\$ 104,191	\$ -	\$ 48,959	\$ 1,161,011
Leases	326,009	-	-	-	-	326,009	215,491	-	-	-	-	215,491
Total Nonspendable	1,199,854	73,249	128,037	-	43,642	1,444,782	1,172,712	50,640	104,191	-	48,959	1,376,502
Restricted												
Compensated absences	2,262,721	508,001	685,037	-	136,306	3,592,065	980,283	130,791	188,485	-	40,787	1,340,346
Debt service	-	-	1,151,093	-	69,701	1,220,794	-	-	1,151,093	-	65,672	1,216,765
Parklands	-	-	-	-	555,049	555,049	-	-	-	-	270,964	270,964
Trusts	-	-	-	-	762,740	762,740	-	-	-	-	735,732	735,732
Community development	-	-	-	-	-	-	-	-	-	-	-	-
Capital projects	-	-	-	191,746	-	191,746	-	-	-	-	-	-
PILOT Tax protection	200,000	-	-	-	-	200,000	200,000	-	-	-	-	200,000
Total Restricted	2,462,721	508,001	1,836,130	191,746	1,523,796	6,522,394	1,180,283	130,791	1,339,578	-	1,113,155	3,763,807
Committed												
Equipment and software	449,329	-	-	-	-	449,329	500,000	-	-	-	-	500,000
Park improvements	932,535	-	-	-	-	932,535	1,000,000	-	-	-	-	1,000,000
Buildings	750,000	-	-	-	-	750,000	750,000	-	-	-	-	750,000
StreetScape Infrastructure	2,000,000	-	-	-	-	2,000,000	2,000,000	-	-	-	-	2,000,000
Contractual	1,000,000	-	-	-	-	1,000,000	1,000,000	-	-	-	-	1,000,000
Medical retirement	750,000	-	-	-	-	750,000	750,000	-	-	-	-	750,000
Total Committed	5,881,864	-	-	-	-	5,881,864	6,000,000	-	-	-	-	6,000,000
Assigned												
Purchases on order												
General government support	172,620	-	-	-	-	172,620	174,077	-	-	-	-	174,077
Public safety	718,336	-	-	-	-	718,336	1,015,509	-	-	-	-	1,015,509
Transportation	1,834	1,011,457	-	-	-	1,013,291	37,802	670,949	-	-	-	708,751
Economic opportunity and development	1,780	-	-	-	-	1,780	14,157	-	-	-	-	14,157
Culture and recreation	108,508	-	41,283	-	14,403	164,194	239,603	-	69,971	-	30,612	340,186
Home and community services	8,783	-	679,214	-	-	687,997	15,754	-	955,840	-	-	971,594
	1,011,861	1,011,457	720,497	-	14,403	2,758,218	1,496,902	670,949	1,025,811	-	30,612	3,224,274
Subsequent year's expenditures	1,425,000	-	235,380	-	100,000	1,760,380	1,425,000	-	672,550	-	100,000	2,197,550
Tax certiorari	529,810	-	-	-	-	529,810	529,810	-	-	-	-	529,810
Ballpark	-	-	-	-	-	-	-	-	-	-	-	-
Major funds	-	1,832,995	8,443,843	-	-	10,276,838	-	2,356,840	7,314,542	-	-	9,671,382
Non-major funds												
Public Library	-	-	-	-	2,609,599	2,609,599	-	-	-	-	2,322,228	2,322,228
Total Assigned	2,966,671	2,844,452	9,399,720	-	2,724,002	17,934,845	3,451,712	3,027,789	9,012,903	-	2,452,840	17,945,244
Unassigned	24,415,093	-	-	-	(32,344)	24,382,749	24,110,349	-	-	(514,614)	(17,398)	23,578,337
Total Fund Balances	\$ 36,926,203	\$ 3,425,702	\$ 11,363,887	\$ 191,746	\$ 4,259,096	\$ 56,166,634	\$ 35,915,056	\$ 3,209,220	\$ 10,456,672	\$ (514,614)	\$ 3,597,556	\$ 52,663,890

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

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

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

Compensated absences represent funds set aside for the payment of accumulated vacation and sick leave in accordance with various collective bargaining agreements and the General Municipal Law of the State of New York. The amount is classified as restricted to indicate that these funds are not "available" for appropriation or expenditure.

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

Subsequent year's expenditures represent that at December 31, 2024, the Town Board has assigned the above amounts to be appropriated for the ensuing year's budget.

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

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

**Note 4 - Summary Disclosure of Significant Contingencies**

**A. Litigation**

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

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

**B. Risk Management**

The Town has General Liability coverage with limits of \$1,000,000 each occurrence with a \$3,000,000 general aggregate with a deductible of \$25,000 each occurrence. Additional coverage has been purchased for liability claims with a limit of \$5,000,000 each occurrence with a \$5,000,000

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

aggregate. In addition, the Town purchased insurance for Workers Compensation benefits with a maximum limit of \$5,000,000 with a self-retention limit per occurrence for police officers of \$750,000 and for all other Town employees of \$575,000. The governmental funds are charged premiums by the Internal Service Funds. Accrued liabilities in the Internal Service Funds include provisions for claims reported and claims incurred but not reported.

**C. Contingencies**

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

**Note 5 - Tax Abatements**

The Town has real property tax abatement agreements exempt under Real Property Tax Law and General Municipal Law. However, the total value of the tax abatement agreements for the year ended December 31, 2024 were deemed to be immaterial, and, therefore, detail information has been excluded from these financial statements.

**Note 6 - Recently Issued GASB Pronouncements**

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

Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for reporting periods beginning after June 15, 2024.

GASB Statement No. 103, "*Financial Reporting Model Improvements*", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

GASB Statement No. 104, "*Disclosure of Certain Capital Assets*", has been issued to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

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

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# **Town of Yorktown, New York**

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

	2024	2023	2022
Total OPEB Liability:			
Service cost	\$ 3,158,747	\$ 2,615,291	\$ 3,764,679
Interest	3,192,141	2,940,263	2,116,622
Changes of benefit terms	6,780,751	-	-
Differences between expected and actual experience	(4,054,638)	4,455,010	(1,037,288)
Changes of assumptions or other inputs	(6,013,243)	4,006,693	(28,556,560)
Benefit payments	(2,586,765)	(2,279,795)	(2,000,173)
Net Change in Total OPEB Liability	476,993	11,737,462	(25,712,720)
Total OPEB Liability – Beginning of Year	81,096,912	69,359,450	95,072,170
Total OPEB Liability – End of Year	<u>\$ 81,573,905</u>	<u>\$ 81,096,912</u>	<u>\$ 69,359,450</u>
Town's covered employee payroll	<u>\$ 25,423,851</u>	<u>\$ 21,649,488</u>	<u>\$ 23,168,199</u>
Total OPEB liability as a percentage of covered employee payroll	<u>320.86%</u>	<u>374.59%</u>	<u>299.37%</u>
Discount Rate	<u>4.28%</u>	<u>4.00%</u>	<u>4.31%</u>

### Notes to Schedule:

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

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

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

(4) The change of assumptions or other inputs includes the discount rate that contributes to the change in the liability.

See Independent auditor's report.

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

# Town of Yorktown, New York

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

## Schedule of the Town's Proportionate Share of the Net Pension Liability (Asset) (1)

	2024 (3)	2023 (2)	2022 (3)	2021 (3)
Town's proportion of the net pension liability (asset)	<u>0.0410011%</u>	<u>0.0418034%</u>	<u>0.0409972%</u>	<u>0.0392835%</u>
Town's proportionate share of the net pension liability (asset)	<u>\$ 6,037,024</u>	<u>\$ 8,964,336</u>	<u>\$ (3,351,351)</u>	<u>\$ 39,116</u>
Town's covered payroll	<u>\$ 14,515,349</u>	<u>\$ 13,905,437</u>	<u>\$ 13,942,101</u>	<u>\$ 13,147,788</u>
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>41.59%</u>	<u>64.47%</u>	<u>(24.04%)</u>	<u>0.30%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>93.88%</u>	<u>90.78%</u>	<u>103.65%</u>	<u>99.95%</u>
Discount rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>

## Schedule of Contributions

	2024	2023	2022	2021
Contractually required contribution	\$ 2,108,599	\$ 1,558,453	\$ 2,067,207	\$ 1,815,612
Contributions in relation to the contractually required contribution	<u>(2,108,599)</u>	<u>(1,558,453)</u>	<u>(2,067,207)</u>	<u>(1,815,612)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	<u>\$ 15,141,844</u>	<u>\$ 14,293,332</u>	<u>\$ 13,943,412</u>	<u>\$ 13,489,267</u>
Contributions as a percentage of covered payroll	<u>13.93%</u>	<u>10.90%</u>	<u>14.83%</u>	<u>13.46%</u>

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

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

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

See independent auditors' report.

2020 (2)	2019	2018	2017	2016	2015
<u>0.0404489%</u>	<u>0.0439678%</u>	<u>0.0418559%</u>	<u>0.0417594%</u>	<u>0.0432489%</u>	<u>0.0434200%</u>
<u>\$ 10,711,093</u>	<u>\$ 3,115,251</u>	<u>\$ 1,350,877</u>	<u>\$ 3,923,810</u>	<u>\$ 6,941,563</u>	<u>\$ 1,466,832</u>
<u>\$ 12,779,096</u>	<u>\$ 12,742,561</u>	<u>\$ 13,360,032</u>	<u>\$ 12,154,048</u>	<u>\$ 12,132,399</u>	<u>\$ 11,936,220</u>
<u>83.82%</u>	<u>24.45%</u>	<u>10.11%</u>	<u>32.28%</u>	<u>57.22%</u>	<u>12.29%</u>
<u>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>	<u>97.90%</u>
<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.50%</u>
2020	2019	2018	2017	2016	2015
<u>\$ 1,805,198</u>	<u>\$ 1,915,193</u>	<u>\$ 1,787,711</u>	<u>\$ 1,830,213</u>	<u>\$ 2,319,499</u>	<u>\$ 1,584,829</u>
<u>(1,805,198)</u>	<u>(1,915,193)</u>	<u>(1,787,711)</u>	<u>(1,830,213)</u>	<u>(2,319,499)</u>	<u>(1,584,829)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 13,168,990</u>	<u>\$ 13,073,092</u>	<u>\$ 12,763,761</u>	<u>\$ 12,911,179</u>	<u>\$ 11,336,997</u>	<u>\$ 11,687,962</u>
<u>13.71%</u>	<u>14.65%</u>	<u>14.01%</u>	<u>14.18%</u>	<u>20.46%</u>	<u>13.56%</u>

**Town of Yorktown, New York**

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

**Schedule of the Town's Proportionate Share of the Net Pension Liability (1)**

	2024 (3)	2023 (2)	2022 (3)	2021 (3)
Town's proportion of the net pension liability	<u>0.1842166%</u>	<u>0.1902469%</u>	<u>0.1912516%</u>	<u>0.1915578%</u>
Town's proportionate share of the net pension liability	<u>\$ 8,737,071</u>	<u>\$ 10,483,503</u>	<u>\$ 1,086,394</u>	<u>\$ 3,325,973</u>
Town's covered payroll	<u>\$ 8,265,616</u>	<u>\$ 7,932,767</u>	<u>\$ 7,911,847</u>	<u>\$ 7,713,418</u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	<u>105.70%</u>	<u>132.15%</u>	<u>13.73%</u>	<u>43.12%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>89.72%</u>	<u>87.43%</u>	<u>98.66%</u>	<u>95.79%</u>
Discount rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>

**Schedule of Contributions**

	2024	2023	2022	2021
Contractually required contribution	<u>\$ 2,354,179</u>	<u>\$ 1,948,780</u>	<u>\$ 2,010,887</u>	<u>\$ 1,648,439</u>
Contributions in relation to the contractually required contribution	<u>(2,354,179)</u>	<u>(1,948,780)</u>	<u>(2,010,887)</u>	<u>(1,648,439)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	<u>\$ 8,778,631</u>	<u>\$ 8,152,327</u>	<u>\$ 7,885,347</u>	<u>\$ 7,627,596</u>
Contributions as a percentage of covered payroll	<u>26.82%</u>	<u>23.90%</u>	<u>25.50%</u>	<u>21.61%</u>

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

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

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

See independent auditors' report.

<u>2020 (2)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>0.1773810%</u>	<u>0.1815180%</u>	<u>0.1809774%</u>	<u>0.1676127%</u>	<u>0.1728952%</u>	<u>0.1603990%</u>
<u>\$ 9,480,904</u>	<u>\$ 3,044,171</u>	<u>\$ 1,829,242</u>	<u>\$ 3,474,028</u>	<u>\$ 5,119,060</u>	<u>\$ 441,513</u>
<u>\$ 7,544,387</u>	<u>\$ 7,023,013</u>	<u>\$ 6,946,269</u>	<u>\$ 6,758,605</u>	<u>\$ 6,309,161</u>	<u>\$ 6,120,486</u>
<u>125.67%</u>	<u>43.35%</u>	<u>26.33%</u>	<u>51.40%</u>	<u>81.14%</u>	<u>7.21%</u>
<u>84.86%</u>	<u>95.09%</u>	<u>96.93%</u>	<u>93.50%</u>	<u>90.20%</u>	<u>99.00%</u>
<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.50%</u>
<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>\$ 1,499,481</u>	<u>\$ 1,501,539</u>	<u>\$ 1,555,480</u>	<u>\$ 1,444,033</u>	<u>\$ 1,427,123</u>	<u>\$ 1,080,555</u>
<u>(1,499,481)</u>	<u>(1,501,539)</u>	<u>(1,555,480)</u>	<u>(1,444,033)</u>	<u>(1,427,123)</u>	<u>(1,080,555)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 7,836,943</u>	<u>\$ 7,492,230</u>	<u>\$ 6,990,107</u>	<u>\$ 6,705,946</u>	<u>\$ 6,189,568</u>	<u>\$ 5,942,839</u>
<u>19.13%</u>	<u>20.04%</u>	<u>22.25%</u>	<u>21.53%</u>	<u>23.06%</u>	<u>18.18%</u>

# Town of Yorktown, New York

General Fund  
Comparative Balance Sheet  
December 31,

	2024	2023
<b>ASSETS</b>		
Cash and equivalents	\$ 36,732,834	\$ 38,373,659
Taxes receivable		
Town and County taxes	479,951	493,023
Taxes receivable - Overdue	4,311,973	3,717,004
	4,791,924	4,210,027
Allowance for uncollectible taxes	(2,234,409)	(1,972,386)
	2,557,515	2,237,641
Other receivables		
Accounts	517,617	26,885
Leases	5,765,623	5,942,042
Due from other governments	2,551,476	2,495,954
Due from other funds	38,769	35,146
	8,873,485	8,500,027
Prepaid expenditures	873,845	741,730
Total Assets	<u>\$ 49,037,679</u>	<u>\$ 49,853,057</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 740,005	\$ 991,073
Deposits payable	2,808,751	2,555,566
Employee payroll deductions	202,624	233,571
Unearned revenue	12,982	1,901,640
Due to other funds	288,245	288,245
Total Liabilities	4,052,607	5,970,095
Deferred inflows of resources		
Taxes collected in advance	143,919	145,254
Deferred tax revenues	2,475,336	2,096,101
Lease related	5,439,614	5,726,551
Total Deferred Inflows of Resources	8,058,869	7,967,906
Total Liabilities and Deferred Inflows of Resources	12,111,476	13,938,001
Fund balance		
Nonspendable	1,199,854	1,172,712
Restricted	2,462,721	1,180,283
Committed	5,881,864	6,000,000
Assigned	2,966,671	3,451,712
Unassigned	24,415,093	24,110,349
Total Fund Balance	36,926,203	35,915,056
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 49,037,679</u>	<u>\$ 49,853,057</u>

See independent auditors' report

# Town of Yorktown, New York

## General Fund

### Comparative Schedule of Revenues, Expenditures and

### Changes in Fund Balance - Budget and Actual

Years Ended December 31,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 13,152,965	\$ 13,152,965	\$ 12,339,737	\$ (813,228)
Other tax items	860,700	860,700	730,054	(130,646)
Non-property taxes	9,460,600	9,460,600	10,725,506	1,264,906
Departmental income	3,762,681	3,762,681	4,183,068	420,387
Use of money and property	1,322,400	1,322,400	3,427,443	2,105,043
Licenses and permits	1,351,500	1,351,500	2,322,945	971,445
Fines and forfeitures	613,000	613,000	808,992	195,992
Sale of property and compensation for loss	25,000	25,000	21,274	(3,726)
State aid	1,467,500	1,467,500	1,795,051	327,551
Federal aid	80,000	80,000	2,047,895	1,967,895
Miscellaneous	105,950	200,680	241,587	40,907
Total Revenues	32,202,296	32,297,026	38,643,552	6,346,526
<b>EXPENDITURES</b>				
Current				
General government support	8,239,680	9,966,295	8,702,522	1,263,773
Public safety	14,429,196	15,075,568	13,871,176	1,204,392
Health	-	-	-	-
Transportation	502,477	561,044	557,253	3,791
Economic opportunity and development	981,999	983,911	944,590	39,321
Culture and recreation	4,128,443	4,361,179	4,228,171	133,008
Home and community services	844,079	857,565	802,894	54,671
Employee benefits	7,551,374	7,623,845	6,886,041	737,804
Total Expenditures	36,677,248	39,429,407	35,992,647	3,436,760
Excess (Deficiency) of Revenues Over Expenditures	(4,474,952)	(7,132,381)	2,650,905	9,783,286
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of equipment	-	-	21,492	21,492
Transfers in	1,576,550	1,576,550	1,576,550	-
Transfers out	(23,500)	(3,365,728)	(3,237,800)	127,928
Total Other Financing Sources (Uses)	1,553,050	(1,789,178)	(1,639,758)	149,420
Net Change in Fund Balance	(2,921,902)	(8,921,559)	1,011,147	9,932,706
<b>FUND BALANCE</b>				
Beginning of Year	2,921,902	8,921,559	35,915,056	26,993,497
End of Year	\$ -	\$ -	\$ 36,926,203	\$ 36,926,203

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 13,384,702	\$ 13,384,702	\$ 13,418,950	\$ 34,248
860,700	860,700	907,000	46,300
7,806,500	7,806,500	10,422,221	2,615,721
3,520,920	3,520,920	3,929,121	408,201
728,800	728,800	2,254,636	1,525,836
1,343,500	1,343,500	2,642,687	1,299,187
500,000	500,000	693,748	193,748
25,000	25,000	101,979	76,979
1,967,500	1,967,500	1,454,894	(512,606)
80,000	80,000	2,154,127	2,074,127
64,500	64,500	162,527	98,027
30,282,122	30,282,122	38,141,890	7,859,768
7,988,553	8,129,306	7,017,694	1,111,612
12,731,348	13,782,620	12,307,723	1,474,897
1,250	1,250	-	1,250
452,234	523,458	477,390	46,068
921,467	1,054,573	985,712	68,861
3,817,154	4,291,285	3,925,740	365,545
746,880	848,520	773,669	74,851
6,810,450	7,340,726	6,116,828	1,223,898
33,469,336	35,971,738	31,604,756	4,366,982
(3,187,214)	(5,689,616)	6,537,134	12,226,750
-	-	3,500	3,500
1,515,500	1,515,500	1,515,500	-
(25,000)	(4,236,912)	(3,393,130)	843,782
1,490,500	(2,721,412)	(1,874,130)	847,282
(1,696,714)	(8,411,028)	4,663,004	13,074,032
1,696,714	8,411,028	31,252,052	22,841,024
\$ -	\$ -	\$ 35,915,056	\$ 35,915,056

# **Town of Yorktown, New York**

## General Fund

### Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended December 31, 2024

(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
<b>REAL PROPERTY TAXES</b>	<b>\$ 13,152,965</b>	<b>\$ 13,152,965</b>	<b>\$ 12,339,737</b>	<b>\$ (813,228)</b>	<b>\$ 13,418,950</b>
<b>OTHER TAX ITEMS</b>					
Interest and penalties on real property taxes	800,000	800,000	669,161	(130,839)	846,845
Payments in lieu of taxes	60,700	60,700	60,893	193	60,155
	<b>860,700</b>	<b>860,700</b>	<b>730,054</b>	<b>(130,646)</b>	<b>907,000</b>
<b>NON-PROPERTY TAXES</b>					
Non-property tax distribution from County	8,500,000	8,500,000	9,812,146	1,312,146	9,504,244
Franchise fees	960,600	960,600	913,360	(47,240)	917,977
	<b>9,460,600</b>	<b>9,460,600</b>	<b>10,725,506</b>	<b>1,264,906</b>	<b>10,422,221</b>
<b>DEPARTMENTAL INCOME</b>					
Tax collector fees	3,000	3,000	(51,308)	(54,308)	3,148
Town Clerk fees	50,500	50,500	34,946	(15,554)	31,278
Police fees	3,000	3,000	28,928	25,928	3,861
Police alarm fees	3,000	3,000	4,800	1,800	3,785
Parks and recreation fees	1,415,145	1,415,145	1,487,329	72,184	1,336,252
Planning Board fees	125,000	125,000	43,484	(81,516)	189,448
Zoning fees	13,500	13,500	6,978	(6,522)	7,612
Inspection fees	200,000	200,000	223,032	23,032	388,655
Title search fees	26,500	26,500	24,553	(1,947)	27,513
General administration fees	13,250	13,250	124,099	110,849	10,983
Advisory Board Architectural Community Appearance (ABACA)	20,000	20,000	1,519	(18,481)	29,282
Assessors fees	750	750	45	(705)	140
School resources officers	1,392,761	1,392,761	1,710,561	317,800	1,417,424
Services to other governments	305,000	305,000	341,744	36,744	297,349
Driving While Intoxicated Program	5,000	5,000	12,640	7,640	5,843
Section 8 Housing Assistance Fund reimbursement	186,275	186,275	189,718	3,443	176,548
	<b>3,762,681</b>	<b>3,762,681</b>	<b>4,183,068</b>	<b>420,387</b>	<b>3,929,121</b>

**USE OF MONEY AND PROPERTY**

Earnings on investments	650,000	650,000	2,688,709	2,038,709	1,422,365
Rental of real property	510,150	510,150	551,212	41,062	667,751
Special facility charges (YCCC)	162,250	162,250	187,522	25,272	164,520

	1,322,400	1,322,400	3,427,443	2,105,043	2,254,636
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**LICENSES AND PERMITS**

Wetlands permits	-	-	-	-	1,000
Certificates of occupancy	27,500	27,500	84,163	56,663	22,848
Bingo licenses	500	500	1,082	582	1,399
Dog license fund apportionment	14,500	14,500	14,219	(281)	15,315
Building permits	1,213,500	1,213,500	2,153,028	939,528	2,489,594
Plumbing fees	95,000	95,000	69,803	(25,197)	111,931
Non-conforming building permits	500	500	650	150	600

	1,351,500	1,351,500	2,322,945	971,445	2,642,687
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**FINES AND FORFEITURES**

Fines and forfeited bail	613,000	613,000	808,992	195,992	693,748
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**SALE OF PROPERTY AND COMPENSATION FOR LOSS**

Minor sales	-	-	125	125	-
Insurance recoveries	25,000	25,000	21,149	(3,851)	101,979

	25,000	25,000	21,274	(3,726)	101,979
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**STATE AID**

Per capita	175,000	175,000	176,777	1,777	176,777
Mortgage tax	1,250,000	1,250,000	996,636	(253,364)	1,102,388
Nutrition program	42,500	42,500	69,071	26,571	58,302
Court grant	-	-	1,200	1,200	3,245
Emergency management assistance	-	-	-	-	14,182
Police grant	-	-	539,000	539,000	-
Other	-	-	12,367	12,367	100,000

	1,467,500	1,467,500	1,795,051	327,551	1,454,894
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**FEDERAL AID**

Emergency management assistance	-	-	-	-	251,240
Nutrition program	75,000	75,000	140,320	65,320	76,665
Bulletproof vest	5,000	5,000	8,559	3,559	5,352
Other	-	-	1,899,016	1,899,016	1,820,870

	80,000	80,000	2,047,895	1,967,895	2,154,127
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(Continued)

**Town of Yorktown, New York**

General Fund

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

Year Ended December 31, 2024

(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
<b>MISCELLANEOUS</b>					
Refund of prior year's expenditures	\$ -	\$ -	\$ -	\$ -	\$ 1,181
County grants	25,000	25,000	19,599	(5,401)	20,693
Unclassified	80,950	175,680	221,988	46,308	140,653
	<u>105,950</u>	<u>200,680</u>	<u>241,587</u>	<u>40,907</u>	<u>162,527</u>
<b>TOTAL REVENUES</b>	<u>32,202,296</u>	<u>32,297,026</u>	<u>38,643,552</u>	<u>6,346,526</u>	<u>38,141,890</u>
<b>OTHER FINANCING SOURCES</b>					
Sale of equipment	-	-	21,492	21,492	3,500
Transfers in					
Special Districts Fund					
Consolidated Water District	597,000	597,000	597,000	-	585,500
Sewer Districts	650,000	650,000	650,000	-	650,000
Refuse District	300,000	300,000	300,000	-	250,000
Park Districts	29,550	29,550	29,550	-	30,000
	<u>1,576,550</u>	<u>1,576,550</u>	<u>1,576,550</u>	<u>-</u>	<u>1,515,500</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>1,576,550</u>	<u>1,576,550</u>	<u>1,598,042</u>	<u>21,492</u>	<u>1,519,000</u>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 33,778,846</u>	<u>\$ 33,873,576</u>	<u>\$ 40,241,594</u>	<u>\$ 6,368,018</u>	<u>\$ 39,660,890</u>

See independent auditors' report.

# **Town of Yorktown, New York**

## General Fund

### Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended December 31, 2024

(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Town Board	\$ 305,546	\$ 351,334	\$ 225,236	\$ 126,098	\$ 221,526
Town Justice	828,325	800,388	755,352	45,036	709,445
Supervisor	587,475	622,366	562,049	60,317	562,240
Finance	776,218	764,889	668,450	96,439	779,493
Auditor	55,750	55,750	50,292	5,458	67,985
Receiver of Taxes	286,558	288,626	277,374	11,252	262,247
Purchasing	219,704	828,538	536,348	292,190	280,748
Board of Assessors	599,814	683,245	545,643	137,602	474,480
Town Clerk	522,362	560,683	553,624	7,059	467,765
Town Attorney	444,770	533,890	493,748	40,142	393,210
Engineer	579,099	657,635	652,375	5,260	558,294
Elections	124,325	124,917	124,892	25	117,415
Buildings	1,071,122	1,104,934	1,023,192	81,742	952,309
Community and cultural center	336,196	627,832	579,167	48,665	145,162
Public safety facilities	268,855	309,333	297,536	11,797	257,148
Central services	48,825	48,825	37,962	10,863	46,198
Central garage	432,136	429,575	328,847	100,728	349,502
Unallocated insurance	327,500	327,500	282,331	45,169	298,845
Municipal association dues	3,000	3,000	2,950	50	2,800
Taxes on Town-owned property	20,000	13,636	13,636	-	14,012
Property tax refunds	50,000	633,027	633,027	-	1,962
Metropolitan commuter transportation mobility tax	62,100	61,300	58,491	2,809	54,908
Contingency	290,000	135,072	-	135,072	-
	<u>8,239,680</u>	<u>9,966,295</u>	<u>8,702,522</u>	<u>1,263,773</u>	<u>7,017,694</u>
<b>PUBLIC SAFETY</b>					
Police Department	13,287,983	13,834,206	12,744,386	1,089,820	11,399,904
Traffic control	25,148	38,500	14,473	24,027	32,348
Jail	500	500	230	270	432
Building inspector	1,115,565	1,202,362	1,112,087	90,275	875,039
	<u>14,429,196</u>	<u>15,075,568</u>	<u>13,871,176</u>	<u>1,204,392</u>	<u>12,307,723</u>

**TRANSPORTATION**

Superintendent of Highways	304,836	306,500	306,162	338	282,654
Street lighting	197,641	254,544	251,091	3,453	194,736
	<u>502,477</u>	<u>561,044</u>	<u>557,253</u>	<u>3,791</u>	<u>477,390</u>

**ECONOMIC OPPORTUNITY AND DEVELOPMENT**

Nutrition program	979,499	981,411	942,158	39,253	984,158
Historical celebrations	2,500	2,500	2,432	68	1,554
	<u>981,999</u>	<u>983,911</u>	<u>944,590</u>	<u>39,321</u>	<u>985,712</u>

**CULTURE AND RECREATION**

Recreation administration	680,283	728,601	721,800	6,801	634,405
Playgrounds and recreation centers	1,979,539	2,196,413	2,133,807	62,606	2,058,780
Swimming pool	581,975	589,414	542,096	47,318	480,775
Special events	22,350	22,404	18,973	3,431	18,359
Adult recreation	51,824	66,572	64,620	1,952	61,318
Youth programs	683,297	646,161	641,377	4,784	576,839
Museum	92,785	76,684	72,833	3,851	68,142
Senior citizens program	36,390	34,930	32,665	2,265	27,122
	<u>4,128,443</u>	<u>4,361,179</u>	<u>4,228,171</u>	<u>133,008</u>	<u>3,925,740</u>

**HOME AND COMMUNITY SERVICES**

Zoning Board	2,684	3,856	2,315	1,541	2,131
Section 8 Housing	159,295	157,412	155,141	2,271	144,864
Planning Board	601,920	612,797	590,248	22,549	539,779
Conservation	1,500	1,500	-	1,500	875
Open space forestry	78,680	82,000	55,190	26,810	86,020
	<u>844,079</u>	<u>857,565</u>	<u>802,894</u>	<u>54,671</u>	<u>773,669</u>

**EMPLOYEE BENEFITS**

State retirement	1,374,050	1,227,920	1,095,752	132,168	931,680
Police retirement	2,677,500	2,662,500	2,267,745	394,755	1,993,818
Social security	1,397,250	1,357,243	1,301,018	56,225	1,211,139
Hospital, medical and dental insurance	1,876,074	1,801,938	1,682,491	119,447	1,486,386
Workers' compensation benefits	186,000	533,744	514,114	19,630	458,270
Unemployment benefits	1,000	1,000	-	1,000	-
Other	39,500	39,500	24,921	14,579	35,535
	<u>7,551,374</u>	<u>7,623,845</u>	<u>6,886,041</u>	<u>737,804</u>	<u>6,116,828</u>

(Continued)

**Town of Yorktown, New York**

General Fund

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

Year Ended December 31, 2024

(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
<b>TOTAL EXPENDITURES</b>	<u>36,677,248</u>	<u>39,429,407</u>	<u>35,992,647</u>	<u>3,436,760</u>	<u>31,604,756</u>
<b>OTHER FINANCING USES</b>					
Transfers out					
Highway Fund	23,500	1,801,266	1,673,338	127,928	682,000
Consolidated Water Fund	-	194,326	194,326	-	500,000
Sewer Districts	-	289,037	289,037	-	-
Capital Projects Fund	-	927,363	927,363	-	2,183,437
Public Library Fund	-	153,736	153,736	-	27,693
<b>TOTAL OTHER FINANCING USES</b>	<u>23,500</u>	<u>3,365,728</u>	<u>3,237,800</u>	<u>127,928</u>	<u>3,393,130</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 36,700,748</u>	<u>\$ 42,795,135</u>	<u>\$ 39,230,447</u>	<u>\$ 3,564,688</u>	<u>\$ 34,997,886</u>

See independent auditors' report.

**Town of Yorktown, New York**

Highway Fund  
Comparative Balance Sheet  
December 31,

	2024	2023
<b>ASSETS</b>		
Cash and equivalents	\$ 3,514,777	\$ 3,360,194
Accounts receivable	668	-
Prepaid expenditures	73,249	50,640
Total Assets	<u>\$ 3,588,694</u>	<u>\$ 3,410,834</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 137,377	\$ 150,999
Due to other funds	25,615	25,615
Unearned revenues	-	25,000
Total Liabilities	<u>162,992</u>	<u>201,614</u>
Fund balance		
Nonspendable	73,249	50,640
Restricted	508,001	130,791
Assigned	2,844,452	3,027,789
Total Fund Balance	<u>3,425,702</u>	<u>3,209,220</u>
Total Liabilities and Fund Balance	<u>\$ 3,588,694</u>	<u>\$ 3,410,834</u>

See independent auditors' report.

**Town of Yorktown, New York**

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

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 6,411,345	\$ 6,411,345	\$ 6,411,345	\$ -
Use of money and property	100,000	100,000	279,732	179,732
Sale of property and compensation for loss	-	-	96,061	96,061
State aid	503,000	503,000	879,233	376,233
Federal aid	-	-	-	-
Miscellaneous	64,000	64,000	129,170	65,170
Total Revenues	7,078,345	7,078,345	7,795,541	717,196
<b>EXPENDITURES</b>				
Current				
Transportation	7,119,719	9,759,883	7,975,301	1,784,582
Employee benefits	817,075	894,640	700,806	193,834
Total Expenditures	7,936,794	10,654,523	8,676,107	1,978,416
Excess (Deficiency) of Revenues Over Expenditures	(858,449)	(3,576,178)	(880,566)	2,695,612
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	-	-	9,710	9,710
Transfers in	187,500	1,673,705	1,837,338	163,633
Transfers out	-	(750,000)	(750,000)	-
Total Other Financing Sources	187,500	923,705	1,097,048	173,343
Net Change in Fund Balance	(670,949)	(2,652,473)	216,482	2,868,955
<b>FUND BALANCE</b>				
Beginning of Year	670,949	2,652,473	3,209,220	556,747
End of Year	\$ -	\$ -	\$ 3,425,702	\$ 3,425,702

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 6,246,265 10,000	\$ 6,246,265 10,000	\$ 6,246,265 160,347	\$ - 150,347
-	-	3,791	3,791
600,000	600,000	1,072,491	472,491
-	-	2,065	2,065
57,250	57,250	82,611	25,361
6,913,515	6,913,515	7,567,570	654,055
6,813,608	9,013,603	7,645,517	1,368,086
825,225	967,708	672,659	295,049
7,638,833	9,981,311	8,318,176	1,663,135
(725,318)	(3,067,796)	(750,606)	2,317,190
-	-	27,807	27,807
208,000	1,220,000	865,000	(355,000)
-	(6,265)	(6,265)	-
208,000	1,213,735	886,542	(327,193)
(517,318)	(1,854,061)	135,936	1,989,997
517,318	1,854,061	3,073,284	1,219,223
\$ -	\$ -	\$ 3,209,220	\$ 3,209,220

**Town of Yorktown, New York**

Special Districts Fund  
Combining Balance Sheet - Sub Funds  
December 31, 2024  
(With Comparative Totals for 2023)

	Combined Water Districts	Combined Sewer Districts	Refuse District
<b>ASSETS</b>			
Cash and equivalents	\$ 3,292,657	\$ 3,595,768	\$ 1,627,873
Accounts receivable	1,774,228	589,295	250,000
Due from other governments	-	-	-
Due from other funds	13,596	600	-
Prepaid expenditures	60,081	40,442	27,514
Total Assets	<u>\$ 5,140,562</u>	<u>\$ 4,226,105</u>	<u>\$ 1,905,387</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 650,659	\$ 203,665	\$ 378,093
Unearned revenue	-	-	-
Total Liabilities	<u>650,659</u>	<u>203,665</u>	<u>378,093</u>
Fund balances			
Nonspendable	60,081	40,442	27,514
Restricted	689,105	948,725	170,822
Assigned	3,740,717	3,033,273	1,328,958
Total Fund Balances	<u>4,489,903</u>	<u>4,022,440</u>	<u>1,527,294</u>
Total Liabilities and Fund Balances	<u>\$ 5,140,562</u>	<u>\$ 4,226,105</u>	<u>\$ 1,905,387</u>

See independent auditors' report.

Combined Park Districts	Advanced Life-Support District	Totals	
		2024	2023
\$ 1,091,896	\$ 232,871	\$ 9,841,065	\$ 9,926,199
-	14,474	2,627,997	1,814,703
-	-	-	-
-	-	14,196	14,196
-	-	128,037	104,191
<u>\$ 1,091,896</u>	<u>\$ 247,345</u>	<u>\$ 12,611,295</u>	<u>\$ 11,859,289</u>
\$ 10,091	\$ 4,900	\$ 1,247,408	\$ 1,187,905
-	-	-	214,712
<u>10,091</u>	<u>4,900</u>	<u>1,247,408</u>	<u>1,402,617</u>
-	-	128,037	104,191
27,478	-	1,836,130	1,339,578
<u>1,054,327</u>	<u>242,445</u>	<u>9,399,720</u>	<u>9,012,903</u>
<u>1,081,805</u>	<u>242,445</u>	<u>11,363,887</u>	<u>10,456,672</u>
<u>\$ 1,091,896</u>	<u>\$ 247,345</u>	<u>\$ 12,611,295</u>	<u>\$ 11,859,289</u>

# Town of Yorktown, New York

Special Districts Fund  
Combining Schedule of Revenues, Expenditures and Changes  
in Fund Balances - Sub Funds  
Year Ended December 31, 2024  
(With Comparative Totals for 2023)

	Combined Water Districts	Combined Sewer Districts	Refuse District
<b>REVENUES</b>			
Real property taxes	\$ 1,651,050	\$ 3,152,476	\$ 6,475,142
Other tax items	-	102,783	27,014
Departmental income	8,668,141	604,979	301,439
Intergovernmental charges	-	858,837	-
Use of money and property	256,320	298,761	201,805
Sale of property and compensation for loss	72,721	-	-
State aid	-	-	-
Federal aid	-	-	-
Miscellaneous	18,620	9,383	8,478
Total Revenues	10,666,852	5,027,219	7,013,878
<b>EXPENDITURES</b>			
Current			
Health	-	-	-
Culture and recreation	-	-	-
Home and community services	8,529,145	3,054,028	6,009,462
Employee benefits	956,449	346,891	269,065
Debt service			
Principal			
Serial bonds	-	935,000	-
Interest			
Serial bonds	79,805	180,023	-
Bond anticipation notes	-	45,470	-
Total Expenditures	9,565,399	4,561,412	6,278,527
Excess of Revenues Over Expenditures	1,101,453	465,807	735,351
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	198,808	830,814	13,423
Transfers out	(923,150)	(1,344,200)	(370,000)
Total Other Financing Uses	(724,342)	(513,386)	(356,577)
Net Change in Fund Balances	377,111	(47,579)	378,774
<b>FUND BALANCES</b>			
Beginning of Year	4,112,792	4,070,019	1,148,520
End of Year	\$ 4,489,903	\$ 4,022,440	\$ 1,527,294

See independent auditors' report.

Combined Park Districts	Advanced Life-Support District	Totals	
		2024	2023
\$ 279,189	\$ 765,745	\$ 12,323,602	\$ 11,635,920
-	91	129,888	125,790
-	-	9,574,559	8,935,228
-	-	858,837	896,039
66,289	22,041	845,216	449,010
-	93,506	166,227	181,229
6,206	-	6,206	108,465
-	-	-	4,951
148	-	36,629	38,027
351,832	881,383	23,941,164	22,374,659
-	793,808	793,808	751,490
208,426	-	208,426	554,745
-	-	17,592,635	16,908,922
2,522	-	1,574,927	1,430,150
-	-	935,000	900,000
-	-	259,828	275,509
-	-	45,470	45,242
210,948	793,808	21,410,094	20,866,058
140,884	87,575	2,531,070	1,508,601
-	-	1,043,045	881,100
(29,550)	-	(2,666,900)	(3,023,150)
(29,550)	-	(1,623,855)	(2,142,050)
111,334	87,575	907,215	(633,449)
970,471	154,870	10,456,672	11,090,121
<u>\$ 1,081,805</u>	<u>\$ 242,445</u>	<u>\$ 11,363,887</u>	<u>\$ 10,456,672</u>

**Town of Yorktown, New York**

Special Districts Fund - Water Districts  
Combining Balance Sheet - Sub Funds  
December 31, 2024  
(With Comparative Totals for 2023)

	Consolidated Water	Kitchawan Water	Totals	
			2024	2023
<b>ASSETS</b>				
Cash and equivalents	\$ 3,139,684	\$ 152,973	\$ 3,292,657	\$ 2,902,862
Accounts receivable	1,771,268	2,960	1,774,228	1,639,578
Due from other funds	13,596	-	13,596	13,596
Prepaid expenditures	60,081	-	60,081	50,814
Total Assets	<u>\$ 4,984,629</u>	<u>\$ 155,933</u>	<u>\$ 5,140,562</u>	<u>\$ 4,606,850</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	<u>\$ 645,567</u>	<u>\$ 5,092</u>	<u>\$ 650,659</u>	<u>\$ 494,058</u>
Fund balances				
Nonspendable	60,081	-	60,081	50,814
Restricted	689,105	-	689,105	431,146
Assigned	<u>3,589,876</u>	<u>150,841</u>	<u>3,740,717</u>	<u>3,630,832</u>
Total Fund Balances	<u>4,339,062</u>	<u>150,841</u>	<u>4,489,903</u>	<u>4,112,792</u>
Total Liabilities and Fund Balances	<u>\$ 4,984,629</u>	<u>\$ 155,933</u>	<u>\$ 5,140,562</u>	<u>\$ 4,606,850</u>

See independent auditors' report.

# Town of Yorktown, New York

Special Districts Fund - Water Districts  
Combining Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Sub Funds  
Year Ended December 31, 2024  
(With Comparative Totals for 2023)

	Consolidated Water	Kitchawan Water	Totals	
			2024	2023
<b>REVENUES</b>				
Real property taxes	\$ 1,644,700	\$ 6,350	\$ 1,651,050	\$ 1,625,115
Departmental income	8,645,906	22,235	8,668,141	8,345,210
Use of money and property	247,087	9,233	256,320	143,078
Sale of property and compensation for loss	72,721	-	72,721	95,134
State aid	-	-	-	-
Federal aid	-	-	-	1,758
Miscellaneous	18,620	-	18,620	5,717
Total Revenues	10,629,034	37,818	10,666,852	10,216,012
<b>EXPENDITURES</b>				
Current				
Home and community services	8,492,062	37,083	8,529,145	8,135,662
Employee benefits	956,449	-	956,449	896,771
Debt service				
Interest				
Serial bonds	79,805	-	79,805	66,102
Total Expenditures	9,528,316	37,083	9,565,399	9,098,535
Excess of Revenues Over Expenditures	1,100,718	735	1,101,453	1,117,477
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	198,808	-	198,808	500,000
Transfers out	(923,150)	-	(923,150)	(1,496,800)
Total Other Financing Uses	(724,342)	-	(724,342)	(996,800)
Net Change in Fund Balances	376,376	735	377,111	120,677
<b>FUND BALANCES</b>				
Beginning of Year	3,962,686	150,106	4,112,792	3,992,115
End of Year	\$ 4,339,062	\$ 150,841	\$ 4,489,903	\$ 4,112,792

See independent auditors' report.

**Town of Yorktown, New York**

Special Districts Fund - Sewer Districts  
Combining Balance Sheet - Sub Funds  
December 31, 2024  
(With Comparative Totals for 2023)

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	Yorktown	Osceola	Hunter Brook	Clover Road
<b>ASSETS</b>				
Cash and equivalents	\$ 2,359,759	\$ 149,424	\$ 153,499	\$ 87,240
Accounts receivable	589,295	-	-	-
Due from other governments	-	-	-	-
Due from other funds	600	-	-	-
Prepaid expenditures	40,442	-	-	-
Total Assets	<u>\$ 2,990,096</u>	<u>\$ 149,424</u>	<u>\$ 153,499</u>	<u>\$ 87,240</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 189,629	\$ 9,454	\$ 4,582	\$ -
Unearned revenues	-	-	-	-
Total Liabilities	<u>189,629</u>	<u>9,454</u>	<u>4,582</u>	<u>-</u>
Fund balances				
Nonspendable	40,442	-	-	-
Restricted	813,666	-	-	-
Assigned	1,946,359	139,970	148,917	87,240
Total Fund Balances	<u>2,800,467</u>	<u>139,970</u>	<u>148,917</u>	<u>87,240</u>
Total Liabilities and Fund Balances	<u>\$ 2,990,096</u>	<u>\$ 149,424</u>	<u>\$ 153,499</u>	<u>\$ 87,240</u>

See independent auditors' report.

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Mohegan East	Mohegan West	Bonnie and Jill	Oakside	Overlook	Suncrest
\$ 8,574	\$ 44,041	\$ 64,632	\$ 178,015	\$ 149,465	\$ 191,097
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 8,574</u>	<u>\$ 44,041</u>	<u>\$ 64,632</u>	<u>\$ 178,015</u>	<u>\$ 149,465</u>	<u>\$ 191,097</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	10,906	-	64,633	59,520	-
8,574	33,135	64,632	113,382	89,945	191,097
<u>8,574</u>	<u>44,041</u>	<u>64,632</u>	<u>178,015</u>	<u>149,465</u>	<u>191,097</u>
<u>\$ 8,574</u>	<u>\$ 44,041</u>	<u>\$ 64,632</u>	<u>\$ 178,015</u>	<u>\$ 149,465</u>	<u>\$ 191,097</u>

(Continued)

**Town of Yorktown, New York**

Special Districts Fund - Sewer Districts  
Combining Balance Sheet - Sub Funds (Continued)  
December 31, 2024  
(With Comparative Totals for 2023)

	Gomer Street	Hunterbrook 202 Extension	Totals	
			2024	2023
<b>ASSETS</b>				
Cash and equivalents	\$ 45,463	\$ 164,559	\$ 3,595,768	\$ 4,352,141
Accounts receivable	-	-	589,295	137,589
Due from other governments	-	-	-	-
Due from other funds	-	-	600	600
Prepaid expenditures	-	-	40,442	29,208
Total Assets	<u>\$ 45,463</u>	<u>\$ 164,559</u>	<u>\$ 4,226,105</u>	<u>\$ 4,519,538</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ -	\$ -	\$ 203,665	\$ 234,807
Unearned revenues	-	-	-	214,712
Total Liabilities	<u>-</u>	<u>-</u>	<u>203,665</u>	<u>449,519</u>
Fund balances				
Nonspendable	-	-	40,442	29,208
Restricted	-	-	948,725	746,023
Assigned	<u>45,463</u>	<u>164,559</u>	<u>3,033,273</u>	<u>3,294,788</u>
Total Fund Balances	<u>45,463</u>	<u>164,559</u>	<u>4,022,440</u>	<u>4,070,019</u>
Total Liabilities and Fund Balances	<u>\$ 45,463</u>	<u>\$ 164,559</u>	<u>\$ 4,226,105</u>	<u>\$ 4,519,538</u>

See independent auditors' report.

**Town of Yorktown, New York**

Special Districts Fund - Sewer Districts  
Combining Schedule of Revenues, Expenditures and Changes  
in Fund Balances - Sub Funds  
Year Ended December 31, 2024  
(With Comparative Totals for 2023)

	Yorktown	Osceola	Hunter Brook	Clover Road
<b>REVENUES</b>				
Real property taxes	\$ 2,131,421	\$ 43,250	\$ 379,912	\$ 7,000
Other tax items	102,783	-	-	-
Departmental income	604,979	-	-	-
Intergovernmental charges	858,837	-	-	-
Use of money and property	194,941	11,461	24,415	5,353
State aid	-	-	-	-
Federal aid	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	<u>3,892,961</u>	<u>54,711</u>	<u>404,327</u>	<u>12,353</u>
<b>EXPENDITURES</b>				
Current				
Home and community services	2,726,149	29,864	289,853	-
Employee benefits	346,891	-	-	-
Debt service				
Principal				
Serial bonds	462,300	-	150,000	-
Interest				
Serial bonds	132,566	-	17,526	-
Bond anticipation notes	-	-	-	-
Total Expenditures	<u>3,667,906</u>	<u>29,864</u>	<u>457,379</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>225,055</u>	<u>24,847</u>	<u>(53,052)</u>	<u>12,353</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	503,007	32,500	291,557	-
Transfers out	(829,575)	(57,500)	(232,350)	(7,500)
Total Other Financing Uses	<u>(326,568)</u>	<u>(25,000)</u>	<u>59,207</u>	<u>(7,500)</u>
Net Change in Fund Balances	(101,513)	(153)	6,155	4,853
<b>FUND BALANCES</b>				
Beginning of Year	<u>2,901,980</u>	<u>140,123</u>	<u>142,762</u>	<u>82,387</u>
End of Year	<u>\$ 2,800,467</u>	<u>\$ 139,970</u>	<u>\$ 148,917</u>	<u>\$ 87,240</u>

See independent auditors' report.

Mohegan East	Mohegan West	Bonnie and Jill	Oakside	Overlook	Suncrest
\$ 243,330	\$ 70,261	\$ 7,100	\$ 69,752	\$ 96,250	\$ 50,050
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,025	3,878	4,096	11,184	12,677	13,223
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	9,383	-	-
246,355	74,139	11,196	90,319	108,927	63,273
3,332	403	-	1,438	629	392
-	-	-	-	-	-
207,460	60,900	-	54,340	-	-
20,043	1,233	-	8,655	-	-
-	-	-	-	22,331	14,783
230,835	62,536	-	64,433	22,960	15,175
15,520	11,603	11,196	25,886	85,967	48,098
-	-	-	-	-	-
(12,465)	(7,275)	(8,100)	(14,075)	(82,500)	(41,075)
(12,465)	(7,275)	(8,100)	(14,075)	(82,500)	(41,075)
3,055	4,328	3,096	11,811	3,467	7,023
5,519	39,713	61,536	166,204	145,998	184,074
\$ 8,574	\$ 44,041	\$ 64,632	\$ 178,015	\$ 149,465	\$ 191,097

(Continued)

# Town of Yorktown, New York

Special Districts Fund - Sewer Districts  
Combining Schedule of Revenues, Expenditures and Changes  
in Fund Balances - Sub Funds (Continued)  
Year Ended December 31, 2024  
(With Comparative Totals for 2023)

	Gomer Street	Hunterbrook 202 Extension	Totals	
			2024	2023
<b>REVENUES</b>				
Real property taxes	\$ 48,150	\$ 6,000	\$ 3,152,476	\$ 3,146,998
Other tax items	-	-	102,783	99,211
Departmental income	-	-	604,979	547,950
Intergovernmental charges	-	-	858,837	896,039
Use of money and property	4,443	10,065	298,761	178,299
State aid	-	-	-	-
Federal aid	-	-	-	2,896
Miscellaneous	-	-	9,383	28,074
Total Revenues	52,593	16,065	5,027,219	4,899,467
<b>EXPENDITURES</b>				
Current				
Home and community services	249	1,719	3,054,028	3,658,824
Employee benefits	-	-	346,891	301,282
Debt service				
Principal				
Serial bonds	-	-	935,000	900,000
Interest				
Serial bonds	-	-	180,023	208,962
Bond anticipation notes	8,356	-	45,470	45,242
Total Expenditures	8,605	1,719	4,561,412	5,114,310
Excess (Deficiency) of Revenues Over Expenditures	43,988	14,346	465,807	(214,843)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	3,750	830,814	381,100
Transfers out	(40,285)	(11,500)	(1,344,200)	(1,171,350)
Total Other Financing Uses	(40,285)	(7,750)	(513,386)	(790,250)
Net Change in Fund Balances	3,703	6,596	(47,579)	(1,005,093)
<b>FUND BALANCES</b>				
Beginning of Year	41,760	157,963	4,070,019	5,075,112
End of Year	\$ 45,463	\$ 164,559	\$ 4,022,440	\$ 4,070,019

See independent auditors' report.

**Town of Yorktown, New York**

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

	2024	2023
<b>ASSETS</b>		
Cash and equivalents	\$ 1,627,873	\$ 1,565,191
Accounts receivable	250,000	-
Prepaid expenditures	27,514	24,169
Total Assets	<u>\$ 1,905,387</u>	<u>\$ 1,589,360</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities		
Accounts payable	<u>\$ 378,093</u>	<u>\$ 440,840</u>
Fund balances		
Nonspendable	27,514	24,169
Restricted	170,822	134,931
Assigned	1,328,958	989,420
Total Fund Balances	<u>1,527,294</u>	<u>1,148,520</u>
Total Liabilities and Fund Balances	<u>\$ 1,905,387</u>	<u>\$ 1,589,360</u>

See independent auditors' report.

**Town of Yorktown, New York**

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

	2024	2023
<b>REVENUES</b>		
Real property taxes	\$ 6,475,142	\$ 5,856,530
Other tax items	27,014	26,534
Departmental income	301,439	42,068
Use of money and property	201,805	81,194
Federal aid	-	297
Miscellaneous	8,478	4,236
Total Revenues	7,013,878	6,010,859
<b>EXPENDITURES</b>		
Current		
Home and community services	6,009,462	5,114,436
Employee benefits	269,065	228,336
Debt Service		
Interest		
Serial bonds	-	445
Total Expenditures	6,278,527	5,343,217
Excess of Revenues Over Expenditures	735,351	667,642
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	13,423	-
Transfers out	(370,000)	(325,000)
Total Other Financing Sources (Uses)	(356,577)	(325,000)
Net Change in Fund Balance	378,774	342,642
<b>FUND BALANCE</b>		
Beginning of Year	1,148,520	805,878
End of Year	<u>\$ 1,527,294</u>	<u>\$ 1,148,520</u>

See independent auditors' report.

**Town of Yorktown, New York**

Special Districts Fund - Park Districts  
Combining Balance Sheet - Sub Funds  
December 31, 2024  
(With Comparative Totals for 2023)

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	Mohegan Beach	Shrub Oak Lake Estates	Mohegan Lake Improve- ment	Amazon Beach
<b>ASSETS</b>				
Cash and equivalents	<u>\$ 268,875</u>	<u>\$ 122,968</u>	<u>\$ 169,169</u>	<u>\$ 39,269</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	<u>\$ 2,516</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10</u>
Fund balances				
Restricted	-	-	-	-
Assigned	<u>266,359</u>	<u>122,968</u>	<u>169,169</u>	<u>39,259</u>
Total Fund Balances	<u>266,359</u>	<u>122,968</u>	<u>169,169</u>	<u>39,259</u>
Total Liabilities and Fund Balances	<u>\$ 268,875</u>	<u>\$ 122,968</u>	<u>\$ 169,169</u>	<u>\$ 39,269</u>

See independent auditors' report.

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Shrub Oak Community Associa- tion	Mohegan Highlands Property Associa- tion	Bethel Acres	Open Space	Totals	
				2024	2023
<u>\$ 288,839</u>	<u>\$ 35,560</u>	<u>\$ 303</u>	<u>\$ 166,913</u>	<u>\$ 1,091,896</u>	<u>\$ 988,634</u>
<u>\$ 2,655</u>	<u>\$ 4,910</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,091</u>	<u>\$ 18,163</u>
27,478	-	-	-	27,478	27,478
<u>258,706</u>	<u>30,650</u>	<u>303</u>	<u>166,913</u>	<u>1,054,327</u>	<u>942,993</u>
<u>286,184</u>	<u>30,650</u>	<u>303</u>	<u>166,913</u>	<u>1,081,805</u>	<u>970,471</u>
<u>\$ 288,839</u>	<u>\$ 35,560</u>	<u>\$ 303</u>	<u>\$ 166,913</u>	<u>\$ 1,091,896</u>	<u>\$ 988,634</u>

**Town of Yorktown, New York**

Special Districts Fund - Park Districts  
Combining Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Sub Funds  
Year Ended December 31, 2024  
(With Comparative Totals for 2023)

	Mohegan Beach	Shrub Oak Lake Estates	Mohegan Lake Improve- ment	Amazon Beach
<b>REVENUES</b>				
Real property taxes	\$ 55,250	\$ 16,250	\$ 95,689	\$ 11,700
Use of money and property	15,941	7,383	10,616	2,469
State aid	-	-	6,206	-
Miscellaneous	148	-	-	-
Total Revenues	<u>71,339</u>	<u>23,633</u>	<u>112,511</u>	<u>14,169</u>
<b>EXPENDITURES</b>				
Current				
Culture and recreation	34,056	9,911	78,247	7,007
Employee benefits	1,498	-	667	-
Total Expenditures	<u>35,554</u>	<u>9,911</u>	<u>78,914</u>	<u>7,007</u>
Excess (Deficiency) of Revenues Over Expenditures	35,785	13,722	33,597	7,162
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(5,300)</u>	<u>(2,750)</u>	<u>(7,000)</u>	<u>(3,500)</u>
Net Change in Fund Balances	30,485	10,972	26,597	3,662
<b>FUND BALANCES</b>				
Beginning of year	<u>235,874</u>	<u>111,996</u>	<u>142,572</u>	<u>35,597</u>
End of Year	<u>\$ 266,359</u>	<u>\$ 122,968</u>	<u>\$ 169,169</u>	<u>\$ 39,259</u>

See independent auditors' report.

Shrub Oak Community Associa- tion	Mohegan Highlands Property Associa- tion	Bethel Acres	Open Space	Totals	
				2024	2023
\$ 61,750	\$ 35,575	\$ 2,975	\$ -	\$ 279,189	\$ 275,627
17,967	2,126	139	9,648	66,289	38,438
-	-	-	-	6,206	108,465
-	-	-	-	148	-
79,717	37,701	3,114	9,648	351,832	422,530
55,072	24,133	-	-	208,426	554,745
-	357	-	-	2,522	3,761
55,072	24,490	-	-	210,948	558,506
24,645	13,211	3,114	9,648	140,884	(135,976)
(5,000)	(3,000)	(3,000)	-	(29,550)	(30,000)
19,645	10,211	114	9,648	111,334	(165,976)
266,539	20,439	189	157,265	970,471	1,136,447
<u>\$ 286,184</u>	<u>\$ 30,650</u>	<u>\$ 303</u>	<u>\$ 166,913</u>	<u>\$ 1,081,805</u>	<u>\$ 970,471</u>

**Town of Yorktown, New York**

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

	2024	2023
<b>ASSETS</b>		
Cash and equivalents	\$ 232,871	\$ 117,371
Accounts receivable	14,474	37,536
Total Assets	<u>\$ 247,345</u>	<u>\$ 154,907</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 4,900	\$ 37
Fund balance		
Assigned	242,445	154,870
Total Liabilities and Fund Balance	<u>\$ 247,345</u>	<u>\$ 154,907</u>

See independent auditors' report.

**Town of Yorktown, New York**

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

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	2024	2023
<b>REVENUES</b>		
Real property taxes	\$ 765,745	\$ 731,650
Other tax items	91	45
Use of money and property	22,041	8,001
Sale of property and compensation for loss	93,506	86,095
Total Revenues	881,383	825,791
<b>EXPENDITURES</b>		
Current		
Health	793,808	751,490
Excess of Revenues Over Expenditures	87,575	74,301
<b>FUND BALANCE</b>		
Beginning of Year	154,870	80,569
End of Year	<u>\$ 242,445</u>	<u>\$ 154,870</u>

See independent auditors' report.

**Town of Yorktown, New York**

Capital Projects Fund  
Comparative Balance Sheet  
December 31,

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 2,588,591</u>	<u>\$ 3,282,701</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 132,545	\$ 1,224,665
Bond anticipation notes payable	<u>2,264,300</u>	<u>2,572,650</u>
Total Liabilities	2,396,845	3,797,315
Fund balance (Deficit)		
Restricted	191,746	-
Unassigned	<u>-</u>	<u>(514,614)</u>
Total Fund Balance (Deficit)	<u>191,746</u>	<u>(514,614)</u>
Total Liabilities and Fund Balance	<u>\$ 2,588,591</u>	<u>\$ 3,282,701</u>

See independent auditors' report.

**Town of Yorktown, New York**

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

	<u>2024</u>	<u>2023</u>
<b>REVENUES</b>		
Miscellaneous	\$ -	\$ -
<b>EXPENDITURES</b>		
Capital outlay	<u>1,337,671</u>	<u>5,932,024</u>
Deficiency of Revenues Over Expenditures	(1,337,671)	(5,932,024)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	2,048,513	3,609,252
Transfers out	<u>(4,482)</u>	<u>-</u>
Total Other Financing Sources	<u>2,044,031</u>	<u>3,609,252</u>
Net Change in Fund Balance	706,360	(2,322,772)
<b>FUND BALANCE (DEFICIT)</b>		
Beginning of Year	<u>(514,614)</u>	<u>1,808,158</u>
End of Year	<u><u>\$ 191,746</u></u>	<u><u>\$ (514,614)</u></u>

See independent auditors' report.

**Town of Yorktown, New York**

Capital Projects Fund

Project-Length Schedule

Inception Of Project Through December 31, 2024

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PROJECT	Sub-Fund	Authorization	Expenditures and Transfers
Granite Knolls Sports and Recreation Complex	HA	\$ 6,673,750	\$ 6,627,750
Hunterbrook Rt. 202 Extension	HB	3,000,000	1,506,458
Improve/Construct Roads	HC	2,482,529	2,255,395
Hill Boulevard Bridge Replacement	HD	2,996,713	2,996,713
Veterans Road Culvert Replacement	HE	1,131,610	1,131,610
Old Crompond Culvert	HE2	150,000	147,123
Gomer Street Sewer	HG	610,000	601,470
Water Department Fluoride Project	HI	1,172,482	1,155,359
Library Bathroom Renovation	HH	244,658	130,658
French Hill Tank	HJ	671,250	41,845
Improve Sparkle Lake Dam	HK	348,843	253,936
Water Meter Replacement	HM	1,811,684	1,972,537
Water Cement Reline	HN	2,256,803	2,246,770
Pump Station Upgrades	HP	3,044,781	3,039,328
Highway Garage Improvements	HR	1,148,636	413,101
Rec Pool Renovations	HR2	600,000	8,579
Turf Replacements	HR3	726,000	725,000
Town Hall Entrance Renovation	HS	439,000	348,999
Improve Various Town Buildings	HV	4,142,692	4,077,025
NWJWW Tank Replacement	HU	1,100,000	1,100,000
Highway Heavy Equipment and Machinery	HW	820,000	819,998
Various Items	HY	510,500	478,285
Yorktown Sewer Consent Order Improvement	HZ	3,000,000	2,997,890
Suncrest Sewer	JH	750,000	750,000
Railroad Park Rehabilitation	JJ	573,777	559,350
Overlook Sewer	JW	1,600,000	1,400,000
Totals		<u>\$ 42,005,708</u>	<u>\$ 37,785,179</u>

See independent auditors' report.

Unexpended Balance	Revenues	Fund Balance (Deficit) at December 31, 2024	Bond Anticipation Notes Outstanding at December 31, 2024
\$ 46,000	\$ 6,673,750	\$ 46,000	\$ -
1,493,542	1,506,459	1	-
227,134	2,266,850	11,455	-
-	2,996,713	-	-
-	1,131,610	-	-
2,877	150,000	2,877	-
8,530	458,970	(142,500)	142,500
17,123	1,172,482	17,123	-
114,000	130,658	-	-
629,405	671,250	629,405	-
94,907	270,000	16,064	-
(160,853)	588,009	(1,384,528)	1,448,800
10,033	2,246,770	-	-
5,453	2,944,780	(94,548)	-
735,535	1,148,636	735,535	-
591,421	834,043	825,464	-
1,000	726,000	1,000	-
90,001	439,000	90,001	-
65,667	4,139,668	62,643	-
-	1,100,000	-	-
2	820,000	2	-
32,215	510,500	32,215	-
2,110	3,000,000	2,110	-
-	475,000	(275,000)	275,000
14,427	573,777	14,427	-
200,000	1,002,000	(398,000)	398,000
<u>\$ 4,220,529</u>	<u>\$ 37,976,925</u>	<u>\$ 191,746</u>	<u>\$ 2,264,300</u>

**Town of Yorktown, New York**

Non-Major Governmental Funds

Combining Balance Sheet

December 31, 2024

(With Comparative Totals for 2023)

	Community Development	Public Library	Special Purpose
<b>ASSETS</b>			
Cash and equivalents	\$ 10,658	\$ 2,905,225	\$ 1,317,917
Prepaid expenditures	3,185	40,457	-
Rent receivable	1,095	-	-
Total Assets	<u>\$ 14,938</u>	<u>\$ 2,945,682</u>	<u>\$ 1,317,917</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 5,328	\$ 44,917	\$ 128
Due to other funds	38,769	-	-
Total Liabilities	<u>44,097</u>	<u>44,917</u>	<u>128</u>
Fund balances (Deficit)			
Nonspendable	3,185	40,457	-
Restricted	-	136,306	1,317,789
Assigned	-	2,724,002	-
Unassigned	(32,344)	-	-
Total Fund Balances (Deficit)	<u>(29,159)</u>	<u>2,900,765</u>	<u>1,317,789</u>
Total Liabilities and Fund Balances	<u>\$ 14,938</u>	<u>\$ 2,945,682</u>	<u>\$ 1,317,917</u>

See independent auditors' report.

Debt Service	Total Non-Major Governmental Funds	
	2024	2023
\$ 69,701	\$ 4,303,501	\$ 3,680,308
-	43,642	48,959
-	1,095	63
<u>\$ 69,701</u>	<u>\$ 4,348,238</u>	<u>\$ 3,729,330</u>
\$ -	\$ 50,373	\$ 96,628
-	38,769	35,146
-	89,142	131,774
-	43,642	48,959
69,701	1,523,796	1,095,757
-	2,724,002	2,452,840
-	(32,344)	-
<u>69,701</u>	<u>4,259,096</u>	<u>3,597,556</u>
<u>\$ 69,701</u>	<u>\$ 4,348,238</u>	<u>\$ 3,729,330</u>

**Town of Yorktown, New York**

## Non-Major Governmental Funds

Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances

Year Ended December 31, 2024

(With Comparative Totals for 2023)

	Community Development	Public Library	Special Purpose
<b>REVENUES</b>			
Real property taxes	\$ -	\$ 2,200,890	\$ -
Departmental income	-	16,749	-
Intergovernmental charges	-	434,412	-
Use of money and property	545	200,398	41,658
State aid	-	227,125	-
Federal aid	2,307,922	-	-
Miscellaneous	3,634	2,813	300,901
Total Revenues	2,312,101	3,082,387	342,559
<b>EXPENDITURES</b>			
Current			
Economic opportunity and development	2,333,064	-	-
Culture and recreation	-	2,478,128	31,466
Employee benefits	-	390,614	-
Total Expenditures	2,333,064	2,868,742	31,466
Excess (Deficiency) of Revenues Over Expenditures	(20,963)	213,645	311,093
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	153,736	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	153,736	-
Net Change in Fund Balance	(20,963)	367,381	311,093
<b>FUND BALANCES (DEFICIT)</b>			
Beginning of Year	(8,196)	2,533,384	1,006,696
End of Year	<u>\$ (29,159)</u>	<u>\$ 2,900,765</u>	<u>\$ 1,317,789</u>

See independent auditors' report.

Debt Service	Total Non-Major Governmental Funds	
	2024	2023
\$ -	\$ 2,200,890	\$ 2,172,770
-	16,749	17,790
-	434,412	403,225
4,029	246,630	122,625
-	227,125	127,582
-	2,307,922	1,879,332
-	307,348	189,817
4,029	5,741,076	4,913,141
-	2,333,064	1,957,648
-	2,509,594	2,342,782
-	390,614	360,305
-	5,233,272	4,660,735
4,029	507,804	252,406
-	153,736	27,693
-	-	(476,000)
-	153,736	(448,307)
4,029	661,540	(195,901)
65,672	3,597,556	3,793,457
<u>\$ 69,701</u>	<u>\$ 4,259,096</u>	<u>\$ 3,597,556</u>

**Town of Yorktown, New York**

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

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	2024	2023
<b>ASSETS</b>		
Cash and equivalents	\$ 10,658	\$ 34,819
Prepaid expenditures	3,185	9,202
Rent receivable	1,095	63
Total Assets	<u>\$ 14,938</u>	<u>\$ 44,084</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 5,328	\$ 17,134
Due to other funds	38,769	35,146
Total Liabilities	<u>44,097</u>	<u>52,280</u>
Fund balance (Deficit)		
Nonspendable	3,185	9,202
Unassigned	<u>(32,344)</u>	<u>(17,398)</u>
Total Fund Balance (Deficit)	<u>(29,159)</u>	<u>(8,196)</u>
Total Liabilities and Fund Balance	<u>\$ 14,938</u>	<u>\$ 44,084</u>

See independent auditors' report.

**Town of Yorktown, New York**

Community Development Fund -

Housing Assistance Payments Program

Comparative Statement of Revenues, Expenditures and Changes  
in Fund Balance

Years Ended December 31,

	<u>2024</u>	<u>2023</u>
<b>REVENUES</b>		
Use of money and property	\$ 545	\$ 972
Federal aid	2,307,922	1,878,061
Miscellaneous	<u>3,634</u>	<u>13,777</u>
Total Revenues	2,312,101	1,892,810
<b>EXPENDITURES</b>		
Current		
Economic opportunity and development	<u>2,333,064</u>	<u>1,957,648</u>
Total Expenditures	2,333,064	1,957,648
Deficiency of Revenues Over Expenditures	(20,963)	(64,838)
<b>FUND BALANCE (DEFICIT)</b>		
Beginning of Year	<u>(8,196)</u>	<u>56,642</u>
End of Year	<u><u>\$ (29,159)</u></u>	<u><u>\$ (8,196)</u></u>

See independent auditors' report.

**Town of Yorktown, New York**

Public Library Fund  
Comparative Balance Sheet  
December 31,

	2024	2023
<b>ASSETS</b>		
Cash and equivalents	\$ 2,905,225	\$ 2,572,981
Prepaid expenditures	40,457	39,757
Total Assets	<u>\$ 2,945,682</u>	<u>\$ 2,612,738</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	<u>\$ 44,917</u>	<u>\$ 79,354</u>
Fund balance		
Nonspendable	40,457	39,757
Restricted	136,306	40,787
Assigned	<u>2,724,002</u>	<u>2,452,840</u>
Total Fund Balance	<u>2,900,765</u>	<u>2,533,384</u>
Total Liabilities and Fund Balance	<u>\$ 2,945,682</u>	<u>\$ 2,612,738</u>

See independent auditors' report.

**Town of Yorktown, New York**

## Public Library Fund

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

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 2,200,890	\$ 2,200,890	\$ 2,200,890	\$ -
Departmental income	18,500	18,500	16,749	(1,751)
Intergovernmental charges	403,225	403,225	434,412	31,187
Use of money and property	60,000	60,000	200,398	140,398
State aid	10,000	10,000	227,125	217,125
Federal aid	-	-	-	-
Miscellaneous	1,000	1,000	2,813	1,813
Total Revenues	2,693,615	2,693,615	3,082,387	388,772
<b>EXPENDITURES</b>				
Current				
Culture and recreation	2,355,557	2,724,513	2,478,128	246,385
Employee benefits	468,670	463,670	390,614	73,056
Total Expenditures	2,824,227	3,188,183	2,868,742	319,441
Excess (Deficiency) of Revenues Over Expenditures	(130,612)	(494,568)	213,645	708,213
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	-	153,736	153,736
Net Change in Fund Balance	(130,612)	(494,568)	367,381	861,949
<b>FUND BALANCE</b>				
Beginning of Year	130,612	494,568	2,533,384	2,038,816
End of Year	\$ -	\$ -	\$ 2,900,765	\$ 2,900,765

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,172,770	\$ 2,172,770	\$ 2,172,770	\$ -
15,500	15,500	17,790	2,290
377,150	377,150	403,225	26,075
4,750	4,750	98,469	93,719
10,000	10,000	127,582	117,582
-	-	1,271	1,271
1,000	1,000	902	(98)
2,581,170	2,581,170	2,822,009	240,839
2,297,464	2,465,347	2,239,023	226,324
417,695	423,450	360,305	63,145
2,715,159	2,888,797	2,599,328	289,469
(133,989)	(307,627)	222,681	530,308
-	-	27,693	27,693
(133,989)	(307,627)	250,374	558,001
133,989	307,627	2,283,010	1,975,383
\$ -	\$ -	\$ 2,533,384	\$ 2,533,384

**Town of Yorktown, New York**

Special Purpose Fund  
Comparative Balance Sheet  
December 31,

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	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 1,317,917</u>	<u>\$ 1,006,836</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	<u>\$ 128</u>	<u>\$ 140</u>
Fund balance		
Restricted	<u>1,317,789</u>	<u>1,006,696</u>
Total Liabilities and Fund Balance	<u>\$ 1,317,917</u>	<u>\$ 1,006,836</u>

See independent auditors' report.

**Town of Yorktown, New York**

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

	2024	2023
<b>REVENUES</b>		
Use of money and property	\$ 41,658	\$ 21,030
Miscellaneous	300,901	175,138
Total Revenues	342,559	196,168
<b>EXPENDITURES</b>		
Current		
Culture and recreation	31,466	103,759
Excess of Revenues Over Expenditures	311,093	92,409
<b>OTHER FINANCING USES</b>		
Transfers out	-	(476,000)
Net Change in Fund Balance	311,093	(383,591)
<b>FUND BALANCE</b>		
Beginning of Year	1,006,696	1,390,287
End of Year	\$ 1,317,789	\$ 1,006,696

See independent auditors' report.

Town of Yorktown, New York

Debt Service Fund  
Comparative Balance Sheet  
December 31,

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 69,701</u>	<u>\$ 65,672</u>
<b>FUND BALANCE</b>		
Restricted	<u>\$ 69,701</u>	<u>\$ 65,672</u>

See independent auditors' report.

Town of Yorktown, New York

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

	<u>2024</u>	<u>2023</u>
<b>REVENUES</b>		
Use of money and property	\$ 4,029	\$ 2,154
<b>EXPENDITURES</b>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	4,029	2,154
<b>FUND BALANCE</b>		
Beginning of Year	<u>65,672</u>	<u>63,518</u>
End of Year	<u><u>\$ 69,701</u></u>	<u><u>\$ 65,672</u></u>

See independent auditors' report.

**Town of Yorktown, New York**

Proprietary Funds - Internal Service Funds  
Combining Statement of Net Position  
December 31, 2024  
(With Comparative Totals for 2023)

	Workers' Compensation Benefits	General Liability Claims	Totals	
			2024	2023
<b>ASSETS</b>				
Cash and equivalents	\$ 1,166,104	\$ 308,361	\$ 1,474,465	\$ 1,259,080
Due from other funds	-	299,664	299,664	299,664
Total Assets	1,166,104	608,025	1,774,129	1,558,744
<b>LIABILITIES</b>				
Current liabilities				
Current portion of claims payable	107,530	50,000	157,530	146,500
Non-current liabilities				
Claims payable, less current portion	967,767	495,354	1,463,121	1,309,795
Total Liabilities	1,075,297	545,354	1,620,651	1,456,295
<b>NET POSITION</b>				
Unrestricted	\$ 90,807	\$ 62,671	\$ 153,478	\$ 102,449

See independent auditors' report.

# Town of Yorktown, New York

Proprietary Funds - Internal Service Funds  
Combining Statement of Revenues, Expenses and Changes  
in Net Position  
Year Ended December 31, 2024  
(With Comparative Totals for 2023)

	Workers' Compensation Benefits	General Liability Claims	Totals	
			2024	2023
<b>OPERATING REVENUES</b>				
Charges for services	\$ 447,319	\$ -	\$ 447,319	\$ 472,842
Miscellaneous	267,907	-	267,907	94,195
Total Operating Revenues	715,226	-	715,226	567,037
<b>OPERATING EXPENSES</b>				
Workers' compensation benefits	352,892	-	352,892	(52,290)
Judgments and claims	-	354,055	354,055	(522,525)
Total Operating Expenses	352,892	354,055	706,947	(574,815)
Income (Loss) from Operations	362,334	(354,055)	8,279	1,141,852
<b>NON-OPERATING REVENUES</b>				
Interest income	33,180	9,570	42,750	5,518
Change in Net Position	395,514	(344,485)	51,029	1,147,370
<b>NET POSITION</b>				
Beginning of Year	(304,707)	407,156	102,449	(1,044,921)
End of Year	\$ 90,807	\$ 62,671	\$ 153,478	\$ 102,449

See independent auditors' report.

**Town of Yorktown, New York**

Proprietary Funds - Internal Service Funds  
Combining Statement of Cash Flows  
Year Ended December 31, 2024  
(With Comparative Totals for 2023)

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	Workers' Compensation Benefits	General Liability Claims
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from charges for services	\$ 447,319	\$ -
Cash received from insurance carriers, claimants and others	267,907	-
Cash payments to insurance carriers, claimants and others	<u>(542,591)</u>	<u>-</u>
Net Cash from Operating Activities	172,635	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	<u>33,180</u>	<u>9,570</u>
Net Change in Cash and Equivalents	205,815	9,570
<b>CASH AND EQUIVALENTS</b>		
Beginning of Year	<u>960,289</u>	<u>298,791</u>
End of Year	<u><u>\$ 1,166,104</u></u>	<u><u>\$ 308,361</u></u>
<b>RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Income (Loss) from operations	\$ 362,334	\$ (354,055)
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Changes in operating assets and liabilities		
Due from other funds	-	-
Claims payable	<u>(189,699)</u>	<u>354,055</u>
Net Cash from Operating Activities	<u><u>\$ 172,635</u></u>	<u><u>\$ -</u></u>

See independent auditors' report.

Totals	
2024	2023
\$ 447,319	\$ 472,842
267,907	94,195
<u>(542,591)</u>	<u>(429,024)</u>
172,635	138,013
42,750	5,518
215,385	143,531
1,259,080	1,115,549
<u>\$ 1,474,465</u>	<u>\$ 1,259,080</u>
\$ 8,279	\$ 1,141,852
-	-
164,356	(1,003,839)
<u>\$ 172,635</u>	<u>\$ 138,013</u>



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

**Independent Auditors' Report**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Yorktown, New York ("Town") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated June 6, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

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

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

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

### **Purpose of This Report**

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

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

June 6, 2025



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

### **Independent Auditor's Report**

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

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

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

We have audited the Town of Yorktown, New York's ("Town") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Town's major federal programs for the year ended December 31, 2024. The Town's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

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

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

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

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

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

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

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

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

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

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

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

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

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

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

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

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

June 6, 2025

**Town of Yorktown, New York**

Schedule of Expenditures of Federal Awards  
Year Ended December 31, 2024

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- Recipients</u>	<u>Federal Program Expenditures</u>
<u>U.S. Department of Housing and Urban Development</u>				
Direct Program				
<i>Housing Voucher Cluster</i>				
Section 8 Housing Choice Vouchers	14.871	N/A	\$ -	\$ 2,333,064
<u>U.S. Department of Justice</u>				
Direct Program				
Bulletproof Vest Partnership Program	16.607	N/A	-	8,559
<u>U.S. Department of the Treasury</u>				
Direct Program				
Coronavirus State and Local Fiscal Recovery Funds	21.027	NY5540	-	1,899,016
<u>U.S. Department of Health and Human Services</u>				
Indirect Programs - Passed through County of Westchester				
<i>Aging Cluster</i>				
Special Programs for the Aging - Title III Part B	93.044	AGET6861422	-	7,858
Special Programs for the Aging - Title III Part C	93.045	AGET9411522	-	21,485
COVID-19 Special Programs for the Aging - Title III Part C	93.045	AGEG0111620	-	110,977
Total U.S. Department of Health and Human Services			-	140,320
Total Expenditures of Federal Awards			\$ -	\$ 4,380,959

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

## Town of Yorktown, New York

Notes to Schedule of Expenditures of Federal Awards  
December 31, 2024

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

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Town of Yorktown, New York ("Town") under programs of the federal government for the year ended December 31, 2024. Federal awards received directly from the Federal agencies as well as Federal awards passed through other government agencies are included in the Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position, changes in the net position or cash flows of the Town.

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

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

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

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

## Town of Yorktown, New York

Schedule of Findings and Questioned Costs  
Year Ended December 31, 2024

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### Section I - Summary of Auditors' Results

#### Financial Statements

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

Unmodified

Internal control over financial reporting:

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

☐ Yes    ☒ No  
☐ Yes    ☒ None reported

Noncompliance material to financial  
statements noted?

☐ Yes    ☒ No

#### Federal Awards

Internal control over major Federal programs:

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

☐ Yes    ☒ No  
☐ Yes    ☒ None reported

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

Unmodified

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

☐ Yes    ☒ No

Identification of major federal programs

Assistance

Listing Number(s)

Name of Federal Program or Cluster

14.871	<i>Housing Voucher Cluster</i> Section 8 Housing Choice Vouchers
21.027	Coronavirus State and Local Fiscal Recovery Funds

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

\$750,000

Auditee qualified as low-risk auditee?

☐ Yes    ☒ No

**Town of Yorktown, New York**

Schedule of Findings and Questioned Costs (Concluded)  
Year Ended December 31, 2024

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**Section II - Financial Statement Findings**

None

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

None