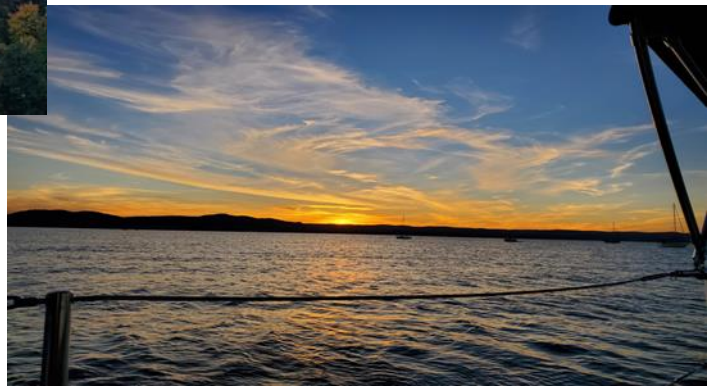




TOWN OF CORTLANDT, NEW YORK

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED DECEMBER 31, 2023



Prepared By
PATRICIA ROBCKE
Comptroller

TOWN OF CORTLANDT, NEW YORK

Table of Contents

	<u>Page</u>
INTRODUCTORY SECTION	
Principal Officials	i
Structure of Cortlandt Government	ii
Letter of Transmittal	iii - vi
Certificate of Achievement for Excellence in Financial Reporting	vii
FINANCIAL SECTION	
Independent Auditors' Report	1 - 4
Management's Discussion and Analysis	5 - 18
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	19
Statement of Activities	20
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet - Governmental Funds	21
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position - Governmental Activities	22
Statement of Revenue, Expenditures and Changes in Fund Balances - Governmental Funds	23
Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities - Governmental Activities	24
Statement of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual - General, Town Outside Villages, Highway and Special District Funds	25 - 28
Proprietary Fund - Internal Service Fund:	
Statement of Net Position	29
Statement of Revenue, Expenses and Changes in Net Position	30
Statement of Cash Flows	31
Fiduciary Fund:	
Statement of Fiduciary Net Position - Fiduciary Funds	32
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	33
Notes to Financial Statements	34 - 71

TOWN OF CORTLANDT, NEW YORK

Table of Contents, Continued

	<u>Page</u>
Required Supplementary Information:	
Schedule of Changes in the Town's Total Pension Liability - Length of Service Award Program	72
Schedule of Changes in the Town's Total OPEB Liability and Related Ratios	73
Schedule of Town's Proportionate Share of the Net Pension Asset/Liability	74
Schedule of Employer's Pension Contributions	75
Supplementary and Other Information:	
Combining and Individual Fund Financial Statements and Schedules:	
Major Governmental Funds:	
General Fund:	
Comparative Balance Sheet	76
Comparative Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual	77 - 78
Schedule of Revenue and Other Financing Sources Compared to Budget With Prior Year Actual	79 - 81
Schedule of Expenditures and Other Financing Uses Compared to Budget With Prior Year Actual	82 - 85
Town Outside Villages Fund:	
Comparative Balance Sheet	86
Comparative Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual	87 - 88
Schedule of Revenue and Other Financing Sources Compared to Budget With Prior Year Actual	89
Schedule of Expenditures and Other Financing Uses Compared to Budget With Prior Year Actual	90 - 92
Highway Fund:	
Combining Balance Sheet - Sub-Funds	93
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Sub-Funds	94
Comparative Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual:	
Town Outside Villages	95 - 96
Town-Wide	97 - 98

TOWN OF CORTLANDT, NEW YORK

Table of Contents, Continued

	<u>Page</u>
Special Districts Fund:	
Combining Balance Sheet - Sub-Funds	99 - 102
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Sub-Funds	103 - 106
Capital Projects Fund:	
Comparative Balance Sheet	107
Comparative Statement of Revenue, Expenditures and Changes in Fund Balance	108
Project-Length Schedule	109
Nonmajor Governmental Funds:	
Combining Balance Sheet	110
Combining Statement of Revenue, Expenditures and Changes in Fund Balances	111
Special Purpose Fund:	
Comparative Balance Sheet	112
Comparative Statement of Revenue, Expenditures and Changes in Fund Balance	113
Debt Service Fund:	
Comparative Balance Sheet	114
Comparative Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual	115 - 116
Proprietary Fund:	
Internal Service Funds:	
Combining Statement of Net Position	117
Combining Statement of Revenue, Expenses and Changes in Net Position	118
Combining Statement of Cash Flows	119
Workers' Compensation Benefits Fund:	
Comparative Statement of Net Position	120
Comparative Statement of Revenue, Expenses and Changes in Net Position	121
Comparative Statement of Cash Flows	122
Length of Service Award Program:	
Comparative Statement of Net Position	123
Comparative Statement of Revenue, Expenses and Changes in Net Position	124
Comparative Statement of Cash Flows	125

TOWN OF CORTLANDT, NEW YORK

Table of Contents, Continued

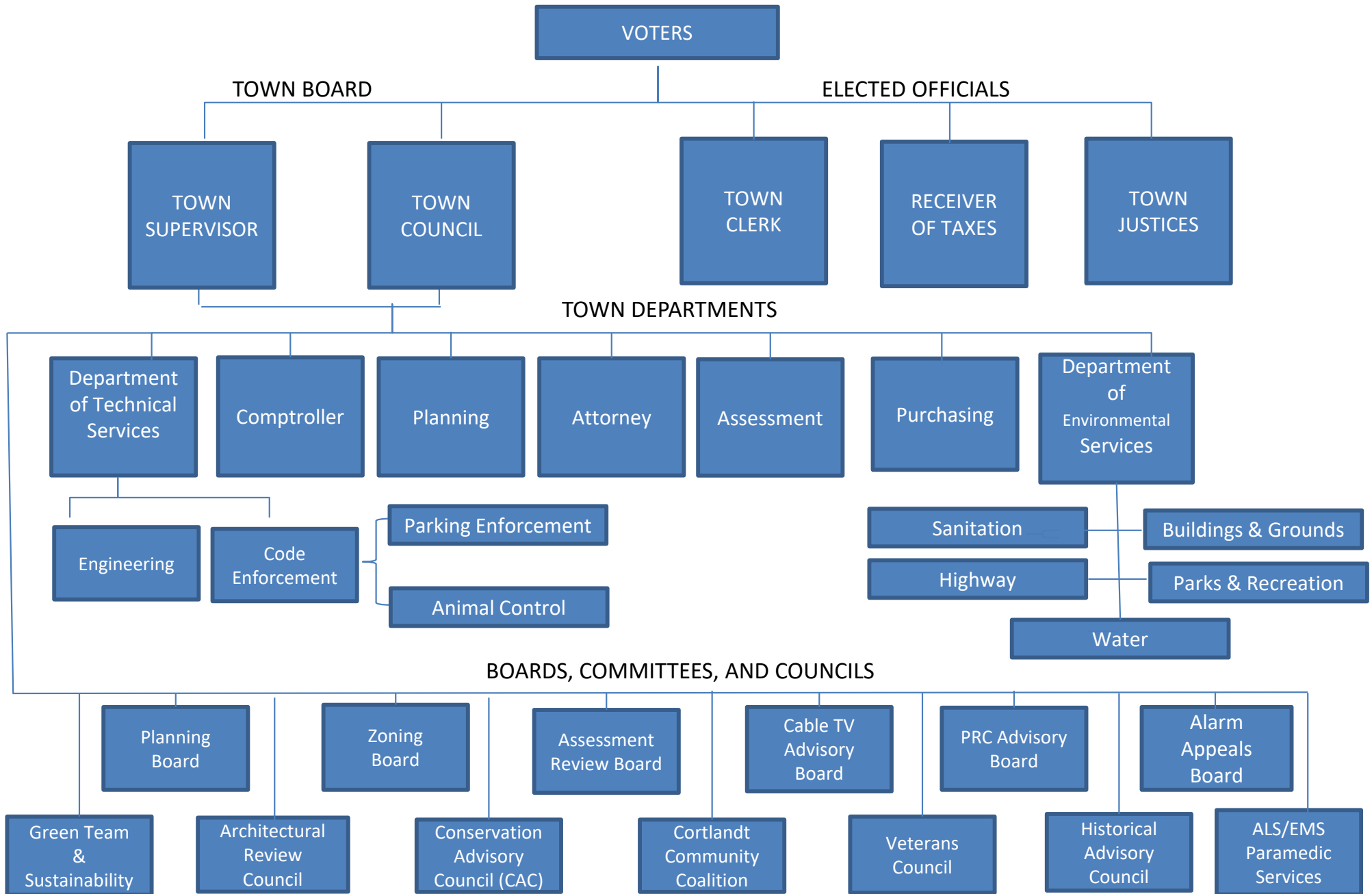
	<u>Page</u>
STATISTICAL SECTION	
This part of the Town’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information reveals about the Town’s overall financial health.	
This section includes the following schedules:	
Financial Trends:	
Net Position by Component - Last Ten Fiscal Years	126
Changes in Net Position - Last Ten Fiscal Years	127
Fund Balances of Governmental Funds - Last Ten Fiscal Years	128
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years	129
Revenue Capacity:	
Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years	130
Direct and Overlapping Property Tax Rates, Per \$1,000 of Assessed Valuation - Last Ten Fiscal Years	131
Principal Taxpayers - Current Year and Nine Years Ago	132
Property Tax Levies and Collections - Last Ten Fiscal Years	133
Debt Capacity:	
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	134
Net Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	135
Direct and Overlapping Governmental Activities Debt	136
Legal Debt Margin Information - Last Ten Fiscal Years	137
Demographic and Economic Information:	
Demographic Statistics - Last Ten Fiscal Years	138
Principal Employers - Current Year and Nine Years Ago	139
Operating Information:	
Full-Time Equivalent Town Government Employees by Function - Last Ten Fiscal Years	140
Operating Indicators by Function/Program - Last Ten Fiscal Years	141 - 142
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	143

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

TOWN OF CORTLANDT,
NEW YORK
PRINCIPAL OFFICIALS

SUPERVISOR:	Richard H. Becker
TOWN BOARD:	James F. Creighton Francis X. Farrell Cristin Jacoby Robert E. Mayes
TOWN CLERK:	Laroue Rose Shatzkin
RECEIVER OF TAXES:	Debra A. Carter
COMPTROLLER:	Patricia Robcke

STRUCTURE OF CORTLANDT GOVERNMENT





Richard H. Becker, MD
Town Supervisor

Town Board
James F. Creighton
Cristin Jacoby
Robert E. Mayes
Joyce C. White

TOWN OF CORTLANDT

COMPTROLLER'S OFFICE

Town Hall
1 Heady Street, Cortlandt Manor, NY 10567
914-734-1070
FAX 914-734-1077

Patricia Robcke
Town Comptroller

June 27, 2024

Honorable Supervisor, Town Board and
the Citizens of the Town of Cortlandt
Town of Cortlandt, New York

The Annual Comprehensive Financial Report (ACFR) for the Town of Cortlandt, New York (the Town) for the fiscal year ended December 31, 2023 is herewith submitted. The New York State Comptroller's Office requires the Town to submit an annual report of the financial records and transactions presented in conformity with accounting principles generally accepted in the United States of America (GAAP). The Town has elected to have these statements audited in accordance with GAAP by a firm of licensed certified public accountants. This ACFR is issued pursuant to this requirement.

The report was prepared by the Town Comptroller's Office, which is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. To provide a reasonable basis for making these representations, management of the Town has established a comprehensive internal control framework that is designed to both protect the Town's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Town's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town's financial statements have been audited by EFPR Group, CPAs, PLLC, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Town, for the fiscal year ended December 31, 2023, are free from material misstatement. The independent audit involved the examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that the Town's basic financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report. The financial section also includes a narrative introduction, overview and analysis of the December 31, 2023 financial statements to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). The letter of transmittal was designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditor.

Profile of the Town

The Town was established in 1788 by New York State as a separate political entity vested with independent taxing and debt authority. There are two incorporated villages situated within the Town's borders; the Village of Croton-on-Hudson and the Village of Buchanan. The Town has portions of five independently governed school districts, which rely on the taxing powers granted by New York State to raise revenues for school district purposes. The school districts use the Town's assessment roll as the basis for taxation of property within the Town.

The Town Board is the legislative, appropriating, governing and policy determining body of the Town and consists of four councilpersons, elected at large to serve a four-year term, plus the Supervisor. Councilpersons may serve an unlimited number of terms. It is the responsibility of the Town Board to enact, by resolution, all legislation including ordinances and local laws. Annual budgets for the Town must be approved by the Board; modifications and transfers between budgetary appropriations also must be authorized by the Board on the recommendation of the Supervisor.

The Supervisor is the chief executive and financial officer of the Town and is elected for a two-year term of office. In addition, the Supervisor is a full member of and the presiding officer of the Town Board. Duties of the Supervisor include; the administration of the Town's daily functions, budget preparation and control, and debt issuance. The Town provides a wide range of governmental services to its residents. Highway construction and maintenance of roads is a Town function. Recreation is provided and parks are maintained through the Town government. Water, sewer, lighting and fire protection services are furnished by various special districts, which have been formed within the Town. Other services performed at the Town level include: property assessment, code enforcement, zoning administration, planning and refuse collection.

The annual budget serves as the foundation for the Town's financial planning and control. All departments are required to file detailed estimates of revenues (other than real property taxes) and expenditures for the next fiscal year with the budget officer on or before October 20th. Estimates for each fire district and for the library situated within the town must also be filed with the budget officer by this date (the Town has no authority to amend the budget submitted by the fire districts or the library). After reviewing these estimates, the budget officer prepares a tentative budget, which includes her recommendations. A budget message explaining the main features of the budget is also prepared at this time. The tentative budget is filed with the Town Clerk not later than October 30th. Subsequently, the Town Clerk presents the tentative budget to the Town Board at the regular or special hearing, which must be held on or before November 10th. The Town Board reviews the tentative budget and makes such changes as it deems necessary and that are consistent with the provisions of the law. Following this review process, the tentative budget and such modifications, if any, as approved by the Town Board become the preliminary budget. A public hearing, notice of which must be duly published in the Town's official newspaper, on the preliminary budget is required to be held no later than December 10th. At the hearing, any person may express his or her opinion concerning the preliminary budget; however, there is no requirement or provision that the preliminary budget or any portion thereof be voted on by members of the public. After the public hearing, the Town Board may further change and revise the preliminary budget. The Town Board, by resolution, adopts the preliminary budget as submitted or amended no later than December 20th, at which time the preliminary budget becomes the annual budget of the Town for the ensuing fiscal year. Budgetary control during the year is the responsibility of the Supervisor. However, any

changes or modifications changes or modifications to the annual budget, including the transfer of appropriations among functions, must be approved by resolution of the Town Board. Budget to actual comparisons are provided in this report for each individual fund for which an annual budget has been adopted. For the general, highway and special districts funds, these comparisons are presented as part of the basic financial statements. For other governmental funds (debt service fund) with annual budgets, the comparisons are presented in the nonmajor governmental fund subsection of this report.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Town operates.

Local Economy

The Town is situated in the north western portion of Westchester County, which continues to rank among the most affluent counties in the United States. The Town, outside the Villages of Croton-on-Hudson and Buchanan, encompasses approximately 26 square miles and is primarily suburban residential in nature and comprises 7.8% of the County's land area. The Town's 2023 estimated census population, including the two villages, is 41,373, a slight decrease from 42,545, per the official 2020 census count. A largely rural town in the 1950's, Cortlandt developed into a residential suburb, with many residents commuting to New York City, White Plains and other employment centers. Retail sales, professional services and light industrial activities are located along its major highway corridors.

There were (6) new Planning Board applications in 2023, compared with ten (10) in 2022. One new major subdivision of 3-lots, Pomona Development, was granted preliminary approval in 2023. In addition, the Planning Board did grant preliminary plat approval for a subdivision located in the Medical Oriented District (MOD) near the New York Presbyterian Hospital on Route 202. The applicant will need to apply to the Planning Board for subdivision and site plan approvals to build on the subject parcels as per the Town Board MOD approval. In 2023 six (6) building permits were issued for single-family and two-family homes. In comparison, three (3) building permits were issued for single and 2-family dwellings in 2022 and seven (7) in 2021.

With respect to commercial development activity in 2023 the Planning Board conditionally approved a 93 unit, 5-story Courtyard by Marriot hotel on U.S. Route 6. The Board also granted conditional approval to the Hudson Ridge Wellness Centre, Inc. located on Quaker Ridge Rd. This project proposes to re-develop the existing buildings on the 21-acre parcel for a specialty hospital to treat individuals with chemical dependency issues. Additionally, construction was nearly completed on the new gas station and convenience store known as Gasland located on Route 6. Lastly, Jersey Mike's became the last tenant to occupy space at the Cortlandt Crossing Shopping in center in 2023. The Center is now completely leased.

Municipal infrastructure projects undertaken in 2023 included the Croton Park Water Main Replacement project and the construction of new pickleball courts on Memorial Drive. In addition, work was begun on a new performance stage and playground in the Cortlandt Waterfront Park in the hamlet of Verplanck. In addition, the Town completed \$2.1 million dollars of road paving.

Relevant Financial Policies

The Town prepares its budgets, capital improvement plans and forecasts with various financial policies in mind, including cash management and investment, capital assets, debt management, revenues and expenditures, fund balance and procurement/purchasing. The Town does not foresee any issues with its ability to comply with the current policies in the implementation of its near and long-term initiatives.

Long-term Financial Planning

The Town adopts a five-year capital improvement program annually. Projects can encompass water, highway, parks and recreation, and other public works projects. Some projects are funded through matching dollars, either from Community Development Block Grant or NYS grants, while others the Town finances through debt. Each year, the Town Board reviews the plan and determines which projects to fund based on a priority of needs and public safety. The Town anticipates completing various water projects in the next two years to replace old infrastructure to improve water distribution within the Cortlandt Consolidated Water District. Bonds will be issued in the future to cover the water district improvements. Additionally, the Town expects to issue bonds up to \$3 million for sewer improvements, primarily in the Dickerson Pond Sewer District, in the near future.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its ACFR for the fiscal year ended December 31, 2022. This was the 31st consecutive year that the Town received this award. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report whose contents conform to program standards. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Preparation of this report could not be accomplished without the efficient and dedicated services of the members of the Comptroller's Department, Town Assessor, Receiver of Taxes, Town Clerk, and Planning Department, as well as our independent auditor, EFPR Group, CPAs, PLLC who assisted in its preparation. I would also like to thank the Town Supervisor and the members of the Town Board for their interest and support in the financial operations of the Town.

Respectfully submitted,



Patricia Robcke, Comptroller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Cortlandt
New York**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

INDEPENDENT AUDITORS' REPORT

The Honorable Supervisor and Town Board of
the Town of Cortlandt, New York

Report on the 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 Cortlandt, New York (the Town), as of and for the year ended December 31, 2023, and the related notes to financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, based on our report and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General, Town Outside Villages, Highway and Special District Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Northern Westchester Joint Water Works, an investment in joint venture in which the Town has 30% equity interest, which is reported on the statement of net position at \$4,303,037. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to amounts included in the investment in joint venture is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the management's discussion and analysis and the additional information as listed in the table of contents on pages 72 through 75 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 GAAS, 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 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying combining individual and fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining individual and fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 27, 2024

TOWN OF CORTLANDT, NEW YORK
Management's Discussion and Analysis
December 31, 2023

Introduction

The following discussion and analysis of the Town of Cortlandt, New York's (the Town) Annual Comprehensive Financial Report (ACFR) provides an overview of the financial activities of the Town for the fiscal year ended December 31, 2023. Please read it in conjunction with the basic financial statements and the accompanying notes to those statements that follow this section.

Financial Highlights

Key financial highlights for fiscal year 2023 are as follows:

- On the Government-Wide financial statements, the liabilities and deferred inflows of the primary government, exceeded its assets and deferred outflows at the close of the most recent fiscal year by \$5,054,730. This reflects a change in financial position of negative \$1,335,994. Unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors, however, unrestricted net position in the current year reflects a negative \$74,160,176. Primarily contributing to the negative unrestricted net position is the Other Post Employment Benefits (OPEB) of \$89,411,615, which New York State law currently prohibits funding. The changes in the actuarial assumptions related to the Town's proportionate share of the net pension asset/liability also contributed to the negative unrestricted net position. The changes in actuarial assumptions caused the net pension asset at December 31, 2022 of \$3,421,019, to become a liability of \$9,010,223 at December 31, 2023.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$19,744,269, an increase of \$5,303,349. Exclusive of the capital projects fund, the combined ending fund balances were \$20,873,813, of which the total unassigned fund balances were \$4,968,046 at December 31, 2023.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$4,968,046 or 31.34% of total general fund expenditures and other financing uses.
- The Town has funded a capital project with short-term bond anticipation note (BAN) in the amount of \$1,775,000, to be bonded at a later date. The Town paid down \$5,550,000 in BANs in 2023. A total of \$5,470,000 were redeemed from bond proceeds.

TOWN OF CORTLANDT, NEW YORK
Management's Discussion and Analysis, Continued

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's ACFR. The basic financial statements include three components: 1) Government-Wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also includes 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 and deferred outflows of resources, less liabilities and deferred inflows of resources, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator as to whether or not the financial position of the Town is improving.

The *Statement of Activities* presents information reflecting 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, revenue and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (for example, uncollected taxes and earned but unused vacation leave).

The Government-Wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*). 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.

The Government-Wide financial statements can be found immediately following this discussion and analysis.

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 the 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.

TOWN OF CORTLANDT, NEW YORK
Management's Discussion and Analysis, Continued

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the Government-Wide financial statements. However, unlike the Government-Wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as 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 revenue, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town maintains seven individual governmental funds. 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, town outside villages fund, highway fund, special districts fund and capital projects fund, which are considered to be major funds. Data for the other two governmental funds, the special purpose fund and debt service fund, are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The Town adopts an annual appropriated budget for its general fund, town outside villages fund, highway fund and special districts fund. A budgetary comparison statement has been provided for these funds within the basic financial statements to demonstrate compliance with the respective budgets.

Proprietary Funds

There are two types of proprietary funds, enterprise and internal service. *Enterprise funds* are used to report the same functions, which would be presented in the business-type activities in the Government-Wide financial statements. The Town does not have any enterprise funds. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among various functions. The Town uses an internal service fund to account for workers' compensation benefits and for the length of service award program provided to the Town's volunteer ambulance workers. These services benefit the Town and have been included within the governmental activities in the Government-Wide financial statements.

TOWN OF CORTLANDT, NEW YORK
Management's Discussion and Analysis, Continued

Fiduciary Funds

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 programs. The Town maintains only one type of fiduciary fund that is known as the custodial fund. Resources are held in this fund by the Town purely in a custodial capacity. The activity in this fund is limited to the taxes collected for other governments.

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

Notes to the Financial Statements

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

Other Information

Additional statements and schedules can be found immediately following the notes to the financial statements. These include the required supplementary information for the Town's other post-employment benefits, pension information, the combining statements for the nonmajor 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. In the case of the Town, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$5,054,730 at the close of the current fiscal year. This reflects a change in financial position of negative \$1,335,994.

TOWN OF CORTLANDT, NEW YORK
Management's Discussion and Analysis, Continued

**Governmental Activities
Net Position
December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Current assets	\$ 97,370,283	94,306,346
Investment in joint venture	4,303,037	4,444,347
Net pension asset, proportionate share	-	3,421,019
Capital assets, net	<u>78,879,493</u>	<u>76,909,341</u>
Total assets	<u>180,552,813</u>	<u>179,081,053</u>
Deferred outflows of resources	<u>33,651,131</u>	<u>31,635,912</u>
Current liabilities	73,121,284	75,625,968
Long-term liabilities	<u>119,311,899</u>	<u>92,199,281</u>
Total liabilities	<u>192,433,183</u>	<u>167,825,249</u>
Deferred inflows of resources	<u>26,825,491</u>	<u>46,610,452</u>
Net position:		
Net investment in capital assets	61,464,543	60,079,980
Restricted	7,640,843	6,629,041
Unrestricted	<u>(74,160,116)</u>	<u>(70,427,757)</u>
Total net position	<u><u>\$ (5,054,730)</u></u>	<u><u>(3,718,736)</u></u>

TOWN OF CORTLANDT, NEW YORK
Management's Discussion and Analysis, Continued

The Town's net position is restricted for various purposes (capital projects, debt service, special revenue funds, etc.) The restricted net position of \$7,640,834, represent resources that are subject to external restrictions on how they may be used. The restrictions are as follows:

	2023	2022
Debt service	\$ 2,448,542	2,357,406
Future capital projects	133,856	98,437
Tax stabilization	800,000	600,000
Special revenue funds:		
Special districts	4,151,169	3,571,574
Special purposes	107,267	1,624
Total	\$ 7,640,834	6,629,041

Governmental Activities

Investments in capital assets, less any outstanding debt used to acquire those assets, account for \$61,464,543 of total net position. The Town uses these assets to provide services to citizens. Consequently, the assets cannot be used 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 capital assets cannot be used to liquidate these liabilities.

The remaining balance of net position, representing unrestricted net position, to be used to meet the Town's ongoing obligations to citizens and creditors, is a negative \$74,160,116. This does not mean that the Town does not have resources available to meet its obligations in the ensuing year. Rather, it is the result of having long-term commitments, including compensated absences of \$1,736,846, net pension liability of \$9,010,223 and other postemployment benefits liability equaling \$89,411,615, that are greater than currently available resources. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates of potential long-term liabilities. Payments for these liabilities will be budgeted in the year that actual payment will be made. Including the above listed liabilities, total noncurrent liabilities increased by \$27,112,618.

TOWN OF CORTLANDT, NEW YORK
Management's Discussion and Analysis, Continued

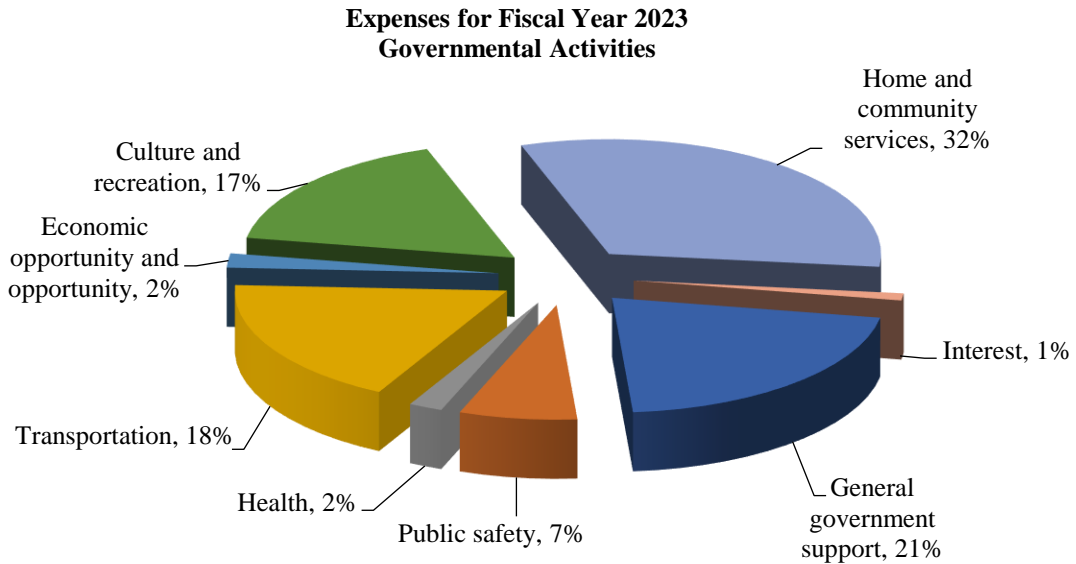
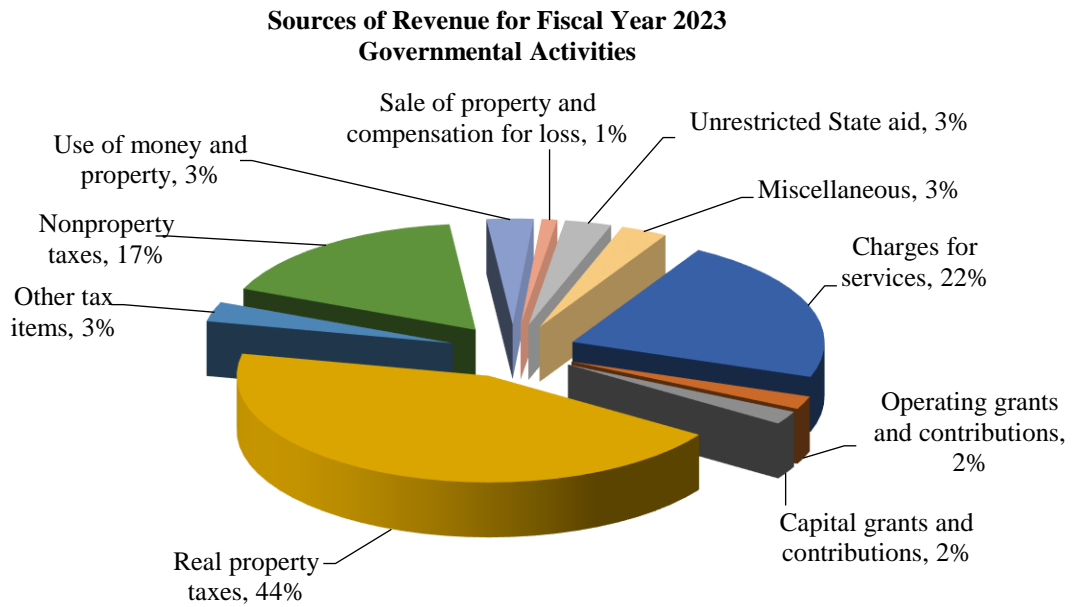
**Changes in Net Position
Years ended December 31, 2023 and 2022**

<u>Primary Government</u>	<u>2023</u>	<u>2022</u>
Program revenue:		
Charges for services	\$ 11,097,936	11,065,877
Operating grants and contributions	1,291,018	1,232,025
Capital grants and contributions	1,132,082	1,164,263
General revenue:		
Real property taxes	21,971,778	21,214,261
Other tax items	1,496,939	1,752,883
Nonproperty taxes	8,626,886	8,513,507
Use of money and property	1,471,940	399,754
Sale of property and compensation for loss	454,903	498,370
Unrestricted State aid	1,296,933	2,225,917
Miscellaneous	<u>1,370,001</u>	<u>918,033</u>
Total revenue	<u>50,210,416</u>	<u>48,984,890</u>
Program expenses:		
General government support	10,990,715	9,349,059
Public safety	3,668,261	3,328,346
Health	1,181,390	1,001,132
Transportation	9,022,497	7,627,994
Economic assistance and opportunity	1,229,747	1,047,934
Culture and recreation	8,530,684	7,087,021
Home and community services	16,336,775	15,652,468
Interest	<u>586,341</u>	<u>393,041</u>
Total expenses	<u>51,546,410</u>	<u>45,486,995</u>
Change in net position	(1,335,994)	3,497,895
Net position at beginning of year, as previously stated	(3,718,736)	(7,252,009)
Cumulative effect of change in accounting principle	<u>-</u>	<u>35,378</u>
Net position at end of year	<u>\$ (5,054,730)</u>	<u>(3,718,736)</u>

TOWN OF CORTLANDT, NEW YORK
Management's Discussion and Analysis, Continued

Governmental activities decreased the Town's net position by \$1,335,994 for the fiscal year ended December 31, 2023.

Total expenses increased by \$6,059,415. Revenue increased by \$1,225,526.



TOWN OF CORTLANDT, NEW YORK
Management's Discussion and Analysis, Continued

Revenue earned by the primary government totaled \$50,210,416, an increase of \$1,225,526. Non-property tax revenue, or sales tax, increased by \$113,379, over the prior year. Other increases in revenue from the prior year occurred in charges for services \$32,059, real property taxes \$757,517, operating grants and contributions \$58,993, and use of money and property \$1,072,186, due to increased interest rates. Miscellaneous revenues increased by \$451,968, of which \$900,000 was a donation to the senior nutrition programs from the recently closed Danish Home in Town. Decreases in revenue from the prior year occurred in revenue from capital grants and contributions \$32,181, other tax items \$255,944, and unrestricted state aid \$928,984. Other tax items decreased due to the decreased PILOT revenue for Indian Point Nuclear Power Plant and better tax collections lowering interest and penalties on taxes. Unrestricted state aid, primarily mortgage tax, decreased by \$928,984. Sale of property and compensation for loss also decreased by \$43,467.

Expenses incurred by governmental activities of the Town totaled \$51,546,410, an increase of \$6,059,415. The largest components of these expenses are in the areas of home and community services (32%), general government support (21%), transportation (18%), culture and recreation (17%), and public safety (7%).

Total expenses per the statement of activities increased in 2023 by \$6,059,415. Increases occurred across all functions.

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 Accounting Standards Board, (GASB) Statement No. 54 - "Fund Balance Reporting and Governmental Fund Type Definitions," defines five classifications for fund balance: nonspendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

Nonspendable - consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale and principal of endowments.

Restricted - consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

TOWN OF CORTLANDT, NEW YORK
Management's Discussion and Analysis, Continued

Committed - consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint.

Assigned - consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the general fund, and in funds other than the general fund, assigned fund balance represents the residual amount of fund balance.

Unassigned - represents the residual classification for the government's general fund, and could report a surplus or deficit. In funds other than the general fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

These classifications are designed to reflect spending constraints on resources, rather than availability for appropriations and to bring greater clarity and consistency to fund balance reporting. This pronouncement should result in an improvement in the usefulness of fund balance information.

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.

As of the end of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$19,744,269, an increase of \$5,303,349, from the prior year. This is presented under GASB Statement No. 54, fund balance classifications. The nonspendable fund balance component is \$460,537, consisting of amounts representing prepaid expenditures. Total assigned fund balance is \$11,995,565, of which \$1,550,200 has been designated for subsequent year's expenditures and represents the amount estimated for use in the 2024 budget. An additional \$400,000 has been assigned for future retirement contributions to New York State, and another \$196,445, is assigned for purchases on order. The remaining assigned fund balance, \$9,808,920, represents amounts intended for use in the town outside villages fund, highway fund, water fund, and other special districts. General fund unassigned fund balance is \$4,968,046. In 2023 the Town issued short-term BANs of \$1,775,000 for a sewer district. This resulted in a temporary negative fund balance of \$1,129,544 in the capital projects fund. Fund balance will be replenished when the Town goes out to bond for these projects in the future.

TOWN OF CORTLANDT, NEW YORK
Management's Discussion and Analysis, Continued

The remainder of the fund balance, \$3,489,665 is restricted to indicate that it is not available for new spending because it has already been committed to (1) conservation, inventory, and capital projects, current and future, \$133,856; (2) a reserve for parklands, \$107,267; (3) a reserve for debt service, \$2,448,542; and (4) a reserve for future loss of payment in lieu of taxes (PILOT) revenue due to the closure of Indian Point nuclear power plant equal to \$800,000 in 2023.

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 \$6,967,839. Of this amount, \$775,000 was assigned to be used in the 2024 fiscal year. As a measure of the general fund liquidity, it is useful to compare both the unassigned fund balance and the total fund balance to the general fund expenditures and transfers out. The unassigned fund balance of \$4,968,046 represents 31.34% of the general fund expenditures and transfers out, while total fund balance of \$6,967,839 represents 43.96% of the general fund expenditures and transfers out. This amount of fund balance is maintained because of the Town's responsibility to guarantee the real property tax levy of other taxing jurisdictions (school districts, fire districts, and Westchester County).

The fund balance in the **General Fund** increased by \$451,410, during the current fiscal year. This is up \$34,411 from the 2022 increase of \$416,999. One component of the General Fund for reporting purposes, is Nor-West Regional Special Services which provides therapeutic recreation for developmentally disabled adults and children residing in Northern Westchester County. Norwest had an increase in fund balance of \$68,710. Net of the Nor-West fund, the General Fund fund balance increased by \$382,700. Real property taxes in the General Fund increased by \$217,437, use of money and property increased by \$525,674, and fines and forfeitures increased by \$115,853. Miscellaneous revenues increased by \$947,143, primarily due to the donation from the Danish Home. Other tax items decreased in the General Fund in 2023 by \$255,944, along with non-property tax items \$566,621, departmental income \$207,194, state aid \$815,683 and federal aid \$7,919. Expenditure increases occurred in general economic opportunity and development, culture and recreation and employee benefits. Savings occurred in government support, public safety, transportation, and debt service. Total General Fund Expenditures decreased by \$165,861.

The fund balance for the **Town Outside Villages Fund** increased by \$95,657, during the current fiscal year. Total revenue increased by \$372,311 due to an increase in real property taxes of \$126,680, non-property tax items of \$180,000 and an increase in use of money and property of \$136,374, reflecting increased interest rates. While total revenue and transfers-in exceeded expenditures, total expenditures increased from the prior year by \$566,235, and came in under budget by \$349,570. Increases in expenses occurred in general government support, public safety, culture and recreation, employee benefits, and debt service.

In the **Highway Fund**, the fund balance increased by \$87,910 during 2023. This is down \$480,217 from the 2022 increase of \$568,127. Revenues increased in non-property tax items by \$500,000, but decreased in federal aid by \$368,727 and miscellaneous revenues by \$274,003. The total increase in expenditures was \$678,682, with increases in transportation of \$643,746 and employee benefits of \$106,051. Savings occurred in debt service of \$71,115.

TOWN OF CORTLANDT, NEW YORK
Management's Discussion and Analysis, Continued

The combined **Special Districts Fund** fund balance increased by \$383,733, during 2023, primarily due to increases of \$66,375 in the consolidated water district and \$130,196 in the Dickerson Pond Sewer District.

The **Capital Projects Fund** had an increase in fund balance of \$4,087,860 due to paying down \$5,550,000 on short-term borrowing of which \$5,470,000 were redeemed from bond proceeds attributable primarily to the Cortlandt Crossing West and Central Sewer Districts, and the new Bathhouse at Charles Cook Pool. Bond anticipation notes were secured for Dickerson Pond Sewer District in 2023. Capital fund balance will be replenished when the Town bonds for these projects in the future.

General Fund Budgetary Highlights

Actual revenue exceeded budgetary expectations by \$2,440,779. Real property taxes came in \$439,043 over budget. Non-property tax items, or sales tax, came in over budget by \$794,936. Additionally, use of money and property was above expectations by \$645,017. Revenues generated from the sale of property exceeded the budget by \$512,776, primarily due to in-rem sales in 2023.

Actual expenditures and other financing uses were \$147,844 less than the final budget. The difference between the original appropriations budget and the final amended budget was \$667,219. This change was mostly attributable to the rollover of purchases on order at December 31, 2022, increased revenue from the ARPA, along with the use of conservation funds to preserve land, and appropriation of fund balance for various capital projects.

Investment in Joint Venture

The Town of Cortlandt participates in the Northern Westchester Joint Water Works. The purpose of the joint venture is to construct, maintain and operate a water filtration and transmission system for its members. The Town has an equity interest in the joint venture of 30% or \$4,303,037.

TOWN OF CORTLANDT, NEW YORK
Management's Discussion and Analysis, Continued

Capital Assets

The Town's investment in capital assets for its governmental activities as of December 31, 2023, amounted to \$78,879,493 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, infrastructure and construction-in-progress. The Town has added the value of its infrastructure assets constructed and acquired between the years 1980 and 2003, in accordance with accounting requirements set by the GASB Statement No. 34.

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

	<u>2023</u>	<u>2022</u>
Land	\$ 22,052,375	22,052,375
Buildings and improvements	10,593,493	11,063,863
Machinery and equipment	7,177,072	6,350,646
Infrastructure	35,252,833	34,539,152
Construction-in-progress	<u>3,803,720</u>	<u>2,903,305</u>
Total	<u>\$ 78,879,493</u>	<u>76,909,341</u>

The following highlights the amounts expended during the current fiscal year on major capital assets:

- New pickleball courts at the skating rink on Memorial Drive
- Croton Park Road water main replacement and road resurfacing
- Design and start of the Cortlandt Stage at the Riverfront Park
- Improvements at the Valeria Sewage Treatment Plant
- Quarry infrastructure design and feasibility studies
- Annsville Creek sewer design and feasibility studies
- Cortlandt Boulevard East sewer study

Additional information on the Town's capital assets can be found in note 3(d) of this report.

Long-term Debt

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$14,365,000. As required by New York State Law, all bonds issued by the Town are general obligation bonds, backed by the full faith and credit of the Town.

In 2023, the Town paid \$640,000 in principal on outstanding obligations. The Town also issued \$6,870,000 in Public Improvement Serial Bonds.

TOWN OF CORTLANDT, NEW YORK
Management's Discussion and Analysis, Continued

In 2023, the Town entered into finance/purchase agreements as payor for the acquisition of heavy equipment for its refuse district for \$267,330, which was capitalized. The net present value of the minimum capital financing payments at December 31, 2023 for all financed assets is \$850,938.

Through sound financial management, manageable debt levels, and proactive planning for the future loss of revenues due to the closure of Indian Point nuclear power plant, the Town has maintained its rating for its general obligation bonds, currently rated Aa1 by Moody's Investors Service.

Additional information on the Town's long-term debt can be found in note 3(f) of this report.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Comptroller, Town of Cortlandt, 1 Heady Street, Cortlandt Manor, New York 10567.

TOWN OF CORTLANDT, NEW YORK
Statement of Net Position
December 31, 2023

Assets:	
Cash and equivalents	\$ 47,134,843
Investments, at fair value	918,253
Receivables:	
Taxes, net	41,134,254
Accounts	529,503
State and Federal aid	986,705
Water rents	2,232,665
Leases	936,808
Due from other governments	3,036,715
Prepaid expenses	460,537
Investment in joint venture	4,303,037
Capital assets:	
Not being depreciated	25,856,095
Being depreciated, net	<u>53,023,398</u>
Total assets	<u>180,552,813</u>
Deferred outflows of resources:	
Pension	6,987,926
Other postemployment benefit obligations	26,545,106
Loss on refunding	22,931
Length of service award program	<u>95,168</u>
Total deferred outflows of resources	<u>33,651,131</u>
Liabilities:	
Accounts payable	4,663,106
Due to custodial fund	21,537,863
Due to school districts	39,980,865
Due to other governments	1,441,450
Deposits	1,848,639
Bond anticipation notes payable	1,775,000
Unearned revenues	1,724,673
Accrued interest payable	149,688
Noncurrent liabilities:	
Due within one year	4,764,225
Due in more than one year	<u>114,547,674</u>
Total liabilities	<u>192,433,183</u>
Deferred inflows of resources:	
Leases	878,543
Pension	398,423
Other postemployment benefit obligations	25,430,598
Length of service award program	<u>117,927</u>
Total deferred inflows of resources	<u>26,825,491</u>
Net position:	
Net investment in capital assets	61,464,543
Restricted for:	
Debt service	2,448,542
Future capital projects	133,856
Tax stabilization	800,000
Special districts:	
Fire	58,786
Water	2,255,853
Lighting	162,319
Sewer	557,478
Ambulance	1,003,738
Parks	52,218
Drainage	33,560
Improvement	27,226
Parklands	107,267
Unrestricted	<u>(74,160,116)</u>
Total net position	<u>\$ (5,054,730)</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Activities
Year ended December 31, 2023

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>			<u>Net revenue (expense) and changes in net position</u>
		<u>Charges for services</u>	<u>Operating grants and contributions</u>	<u>Capital grants and contributions</u>	
Governmental activities:					
General government support	\$ 10,990,715	577,139	183,153	17,170	(10,213,253)
Public safety	3,668,261	883,288	-	-	(2,784,973)
Health	1,181,390	-	-	-	(1,181,390)
Transportation	9,022,497	-	699,518	509,912	(7,813,067)
Economic assistance and opportunity	1,229,747	68,294	28,240	-	(1,133,213)
Culture and recreation	8,530,684	1,088,084	380,107	-	(7,062,493)
Home and community services	16,336,775	8,481,131	-	605,000	(7,250,644)
Interest	<u>586,341</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(586,341)</u>
Total governmental activities	<u>\$ 51,546,410</u>	<u>11,097,936</u>	<u>1,291,018</u>	<u>1,132,082</u>	<u>(38,025,374)</u>
General revenue:					
Real property taxes					21,971,778
Other tax items:					
Payments in lieu of taxes					378,758
Interest and penalties on real property taxes					520,805
Franchise fees					597,376
Nonproperty tax items - nonproperty tax distribution from County					8,626,886
Use of money and property					1,471,940
Sale of property and compensation for loss					454,903
Unrestricted State aid					1,296,933
Miscellaneous					<u>1,370,001</u>
Total general revenue					<u>36,689,380</u>
Change in net position					(1,335,994)
Net position at beginning of year					<u>(3,718,736)</u>
Net position at end of year					<u>\$ (5,054,730)</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Balance Sheet - Governmental Funds
December 31, 2023

	<u>General</u>	<u>Outside Villages</u>	<u>Highway</u>	<u>Special Districts</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental</u>	<u>Governmental Funds</u>
Assets:							
Cash and equivalents	\$ 28,325,267	2,726,484	2,987,256	3,962,701	5,254,632	1,955,906	45,212,246
Taxes receivable, net of allowance for uncollectible amounts	41,134,254	-	-	-	-	-	41,134,254
Other receivables:							
Accounts	225,477	47,115	35,805	184,106	-	-	492,503
State and federal aid	43,959	45,338	263,293	-	634,115	-	986,705
Water rents	-	-	-	2,232,665	-	-	2,232,665
Leases	936,808	-	-	-	-	-	936,808
Due from other governments	2,431,501	9,744	-	595,470	-	-	3,036,715
Due from other funds	150,598	532,020	227,847	2,866,333	934,001	2,533,803	7,244,602
Total other receivables	<u>3,788,343</u>	<u>634,217</u>	<u>526,945</u>	<u>5,878,574</u>	<u>1,568,116</u>	<u>2,533,803</u>	<u>14,929,998</u>
Prepaid expenditures	179,876	181,391	70,238	29,032	-	-	460,537
Total assets	<u>\$ 73,427,740</u>	<u>3,542,092</u>	<u>3,584,439</u>	<u>9,870,307</u>	<u>6,822,748</u>	<u>4,489,709</u>	<u>101,737,035</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:							
Liabilities:							
Accounts payable	632,971	311,136	264,143	1,531,666	1,910,691	261	4,650,868
Due to other funds	22,643,654	83,225	128,528	3,010,377	2,831,681	85,000	28,782,465
Due to school districts	39,980,865	-	-	-	-	-	39,980,865
Due to other governments	6,530	-	-	-	1,434,920	-	1,441,450
Deposits	-	-	-	-	-	1,848,639	1,848,639
Bond anticipation notes payable	-	-	-	-	1,775,000	-	1,775,000
Unearned revenue	1,685,173	-	-	317,598	-	-	2,002,771
Total liabilities	<u>64,949,193</u>	<u>394,361</u>	<u>392,671</u>	<u>4,859,641</u>	<u>7,952,292</u>	<u>1,933,900</u>	<u>80,482,058</u>
Deferred inflows of resources - deferred tax revenues							
Deferred tax revenues	632,165	-	-	-	-	-	632,165
Leases	878,543	-	-	-	-	-	878,543
Total deferred inflows of resources	<u>1,510,708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,510,708</u>
Fund balances:							
Nonspendable	179,876	181,391	70,238	29,032	-	-	460,537
Restricted	933,856	-	-	-	-	2,555,809	3,489,665
Assigned	886,061	2,966,340	3,121,530	4,981,634	-	-	11,955,565
Unassigned	4,968,046	-	-	-	(1,129,544)	-	3,838,502
Total fund balances	<u>6,967,839</u>	<u>3,147,731</u>	<u>3,191,768</u>	<u>5,010,666</u>	<u>(1,129,544)</u>	<u>2,555,809</u>	<u>19,744,269</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 73,427,740</u>	<u>3,542,092</u>	<u>3,584,439</u>	<u>9,870,307</u>	<u>6,822,748</u>	<u>4,489,709</u>	<u>101,737,035</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position - Governmental Funds
December 31, 2023

Total governmental fund balance	\$ 19,744,269
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	78,879,493
Investment in joint venture is an asset reported in the statement of net position but not in the governmental funds balance sheet.	4,303,037
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	
Real property taxes	632,165
Departmental income	278,098
Internal service funds are used by management to charge the costs of insurance to the governmental funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the statement of net position.	(355,960)
Governmental funds do not report the effect of assets or liabilities related to net pension assets (liabilities) whereas these amounts are deferred and amortized in the statement of activities. Deferred amounts on net pension liabilities	6,589,503
Governmental funds do not report the effect of assets or liabilities related to other postemployment benefit obligations whereas these amounts are deferred and amortized in the statement of activities. Deferred amounts on other postemployment benefit obligations	1,114,508
Governmental funds do not report the effect of assets or liabilities related to refunding of debt whereas these amounts are deferred and amortized in the statement of activities. Deferred loss on debt refunding	22,931
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(149,688)
Bonds payable	(14,811,943)
Capital financing obligations	(850,938)
Compensated absences	(1,736,846)
Claims payable - general liability	(291,521)
Net pension liability, proportionate share	(9,010,223)
Other postemployment benefits	<u>(89,411,615)</u>
Net position of governmental activities	<u>\$ (5,054,730)</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Revenue, Expenditures and Changes in Fund Balances
Governmental Funds
Year ended December 31, 2023

	General	Town Outside Villages	Highway	Special Districts	Capital Projects	Nonmajor Governmental	Total Governmental Funds
Revenue:							
Real property taxes	\$ 3,411,851	9,484,623	6,365,430	2,707,425	-	-	21,969,329
Other tax items	1,496,939	-	-	-	-	-	1,496,939
Non-property tax items	5,526,886	2,600,000	500,000	-	-	-	8,626,886
Departmental income	338,928	1,423,746	-	7,892,917	-	100,000	9,755,591
Intergovernmental charges	251,889	-	22,509	25,504	-	-	299,902
Use of money and property	847,667	151,074	140,978	129,947	-	162,572	1,432,238
Fines and forfeitures	353,248	-	-	-	-	-	353,248
Sale of property and compensation for loss	512,776	-	-	-	-	-	512,776
State aid	1,848,309	-	699,518	-	534,729	-	3,082,556
Federal aid	637,477	-	-	-	-	-	637,477
Miscellaneous	1,016,953	12,192	76,864	-	136,096	7,686	1,249,791
Total revenue	<u>16,242,923</u>	<u>13,671,635</u>	<u>7,805,299</u>	<u>10,755,793</u>	<u>670,825</u>	<u>270,258</u>	<u>49,416,733</u>
Expenditures:							
General government support	6,819,020	172,020	-	34,678	-	-	7,025,718
Public safety	95,233	2,347,607	-	657,789	-	-	3,100,629
Health	35,000	21,698	-	1,098,468	-	-	1,155,166
Transportation	436,532	-	6,124,080	76,963	-	-	6,637,575
Economic assistance and opportunity	870,127	-	-	-	-	-	870,127
Culture and recreation	2,278,738	3,261,600	-	-	-	-	5,540,338
Home and community services	13,000	4,414,687	-	7,025,153	-	-	11,452,840
Employee benefits	3,638,371	3,249,824	1,575,309	740,608	-	-	9,204,112
Debt service:							
Principal	2,282	217,847	91,963	11,141	-	640,000	963,233
Interest	12	19,162	5,935	311,369	-	281,577	618,055
Capital outlay	-	-	-	-	4,694,442	-	4,694,442
Total expenditures	<u>14,188,315</u>	<u>13,704,445</u>	<u>7,797,287</u>	<u>9,956,169</u>	<u>4,694,442</u>	<u>921,577</u>	<u>51,262,235</u>
Excess (deficiency) revenue over expenditures	<u>2,054,608</u>	<u>(32,810)</u>	<u>8,012</u>	<u>799,624</u>	<u>(4,023,617)</u>	<u>(651,319)</u>	<u>(1,845,502)</u>
Other financing sources (uses):							
Issuance of debt	-	-	-	-	6,870,000	-	6,870,000
Premium on issuance of debt	-	-	-	-	-	11,521	11,521
Proceeds from installment purchase debt	-	-	-	-	267,330	-	267,330
Transfers in	60,000	128,467	204,840	705,000	1,164,487	921,577	3,184,371
Transfers out	(1,663,198)	-	(124,942)	(1,120,891)	(190,340)	(85,000)	(3,184,371)
Total other financing sources (uses)	<u>(1,603,198)</u>	<u>128,467</u>	<u>79,898</u>	<u>(415,891)</u>	<u>8,111,477</u>	<u>848,098</u>	<u>7,148,851</u>
Net change in fund balances	451,410	95,657	87,910	383,733	4,087,860	196,779	5,303,349
Fund balances at beginning of year	6,516,429	3,052,074	3,103,858	4,626,933	(5,217,404)	2,359,030	14,440,920
Fund balances at end of year	<u>\$ 6,967,839</u>	<u>3,147,731</u>	<u>3,191,768</u>	<u>5,010,666</u>	<u>(1,129,544)</u>	<u>2,555,809</u>	<u>19,744,269</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Reconciliation of the Statement of Revenue, Expenditures, and Changes in Fund Balances -
Governmental Funds to the Statement of Activities - Governmental Activities
Year ended December 31, 2023

Net change in fund balance		\$ 5,303,349
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays and amounts paid to joint ventures as expenditures. However, in the statement of activities, these costs are allocated over their estimated useful lives and reported as depreciation expense or additional revenue.		
Addition of assets	\$ 4,762,771	
Loss on disposal	(57,873)	
Depreciation expense	(2,734,746)	
Investment in joint venture	<u>(141,310)</u>	1,828,842
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Real property taxes		2,449
Departmental income		(18,286)
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 bonds		640,000
New bond issuance		(6,870,000)
Premium on issued debt		(11,521)
Principal paid on capital leases		323,233
New capital lease issuance		(267,330)
Amortization of deferred loss on refunding		(3,528)
Amortization of premium		53,557
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 the governmental funds.		
Accrued interest	(18,315)	
Compensated absences	61,496	
Net pension liability	(12,431,242)	
Deferred pension outflows	(478,434)	
Deferred pension inflows	11,316,115	
OPEB deferred outflows/inflows	10,984,661	
Other postemployment benefit liability	<u>(12,734,226)</u>	(3,299,945)
Internal service funds are used by management to charge the cost of risk to individual funds. The net revenue of the internal service funds are reported with governmental activities.		
		<u>983,186</u>
Change in net position of governmental activities		<u>\$ (1,335,994)</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
Year ended December 31, 2023

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	Variance with final budget positive (negative)
Revenue:				
Real property taxes	\$ 2,972,808	2,972,808	3,411,851	439,043
Other tax items	1,608,758	1,608,758	1,496,939	(111,819)
Non-property tax items	4,731,950	4,731,950	5,526,886	794,936
Departmental income	441,000	441,000	338,928	(102,072)
Intergovernmental charges	256,282	256,282	251,889	(4,393)
Use of money and property	202,650	202,650	847,667	645,017
Fines and forfeitures	300,000	300,000	353,248	53,248
Sale of property and compensation for loss	-	-	512,776	512,776
State aid	2,216,810	2,216,810	1,848,309	(368,501)
Federal aid	65,000	885,386	637,477	(247,909)
Miscellaneous	141,500	186,500	1,016,953	830,453
Total revenue	<u>12,936,758</u>	<u>13,802,144</u>	<u>16,242,923</u>	<u>2,440,779</u>
Expenditures:				
General government support	6,266,272	6,884,881	6,819,020	65,861
Public safety	98,500	99,080	95,233	3,847
Health	35,000	35,000	35,000	-
Transportation	472,106	438,195	436,532	1,663
Economic opportunity and development	779,357	887,261	870,127	17,134
Culture and recreation	2,213,711	2,333,711	2,278,738	54,973
Home and community services	13,700	13,700	13,000	700
Employee benefits	3,788,000	3,642,037	3,638,371	3,666
Debt service - principal	2,282	2,282	2,282	-
Debt service - interest	12	12	12	-
Total expenditures	<u>13,668,940</u>	<u>14,336,159</u>	<u>14,188,315</u>	<u>147,844</u>
Excess (deficiency) revenue over expenditures	<u>(732,182)</u>	<u>(534,015)</u>	<u>2,054,608</u>	<u>2,588,623</u>
Other financing sources (uses):				
Transfers in	475,000	475,000	60,000	(415,000)
Transfers out	<u>(612,820)</u>	<u>(1,681,561)</u>	<u>(1,663,198)</u>	<u>18,363</u>
Total other financing sources (uses)	<u>(137,820)</u>	<u>(1,206,561)</u>	<u>(1,603,198)</u>	<u>(396,637)</u>
Net change in fund balances	(870,002)	(1,740,576)	451,410	2,191,986
Fund balances at beginning of year	<u>6,516,429</u>	<u>6,516,429</u>	<u>6,516,429</u>	<u>-</u>
Fund balances at end of year	<u>\$ 5,646,427</u>	<u>4,775,853</u>	<u>6,967,839</u>	<u>2,191,986</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual
Town Outside Villages Fund
Year ended December 31, 2023

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	Variance with final budget positive <u>(negative)</u>
Revenue:				
Real property taxes	\$9,484,365	9,484,365	9,484,623	258
Non-property tax items	2,200,000	2,200,000	2,600,000	400,000
Departmental income	1,403,253	1,403,253	1,423,746	20,493
Use of money and property	3,500	3,500	151,074	147,574
Miscellaneous	<u>35,500</u>	<u>35,500</u>	<u>12,192</u>	<u>(23,308)</u>
Total revenue	<u>13,126,618</u>	<u>13,126,618</u>	<u>13,671,635</u>	<u>545,017</u>
Expenditures:				
General government support	304,376	172,904	172,020	884
Public safety	2,222,823	2,402,339	2,347,607	54,732
Health	21,497	21,698	21,698	-
Culture and recreation	2,934,381	3,280,809	3,261,600	19,209
Home and community services	4,496,559	4,589,425	4,414,687	174,738
Employee benefits	3,280,000	3,349,280	3,249,824	99,456
Debt service - principal	201,270	217,847	217,847	-
Debt service - interest	<u>15,711</u>	<u>19,713</u>	<u>19,162</u>	<u>551</u>
Total expenditures	<u>13,476,617</u>	<u>14,054,015</u>	<u>13,704,445</u>	<u>349,570</u>
Excess (deficiency) revenue over expenditures	(349,999)	(927,397)	(32,810)	894,587
Other financing sources - transfers in	<u>-</u>	<u>128,467</u>	<u>128,467</u>	<u>-</u>
Net change in fund balances	(349,999)	(798,930)	95,657	894,587
Fund balances at beginning of year	<u>3,052,074</u>	<u>3,052,074</u>	<u>3,052,074</u>	<u>-</u>
Fund balances at end of year	<u>\$2,702,075</u>	<u>2,253,144</u>	<u>3,147,731</u>	<u>894,587</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual
Highway Fund
Year ended December 31, 2023

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	Variance with final budget positive <u>(negative)</u>
Revenue:				
Real property taxes	\$6,365,430	6,365,430	6,365,430	-
Non-property tax items	500,000	500,000	500,000	-
Intergovernmental charges	21,000	21,000	22,509	1,509
Use of money and property	3,000	3,000	140,978	137,978
State aid	383,000	383,000	699,518	316,518
Miscellaneous	<u>39,810</u>	<u>39,810</u>	<u>76,864</u>	<u>37,054</u>
Total revenue	<u>7,312,240</u>	<u>7,312,240</u>	<u>7,805,299</u>	<u>493,059</u>
Expenditures:				
Transportation	5,761,981	6,228,066	6,124,080	103,986
Employee benefits	1,557,300	1,616,055	1,575,309	40,746
Debt service - principal	151,993	151,993	91,963	60,030
Debt service - interest	<u>9,518</u>	<u>9,518</u>	<u>5,935</u>	<u>3,583</u>
Total expenditures	<u>7,480,792</u>	<u>8,005,632</u>	<u>7,797,287</u>	<u>208,345</u>
Excess (deficiency) revenue over expenditures	<u>(168,552)</u>	<u>(693,392)</u>	<u>8,012</u>	<u>701,404</u>
Other financing sources (uses):				
Transfers in	18,000	18,000	204,840	186,840
Transfers out	<u>(64,448)</u>	<u>(480,018)</u>	<u>(124,942)</u>	<u>355,076</u>
Total other financing sources (uses)	<u>(46,448)</u>	<u>(462,018)</u>	<u>79,898</u>	<u>541,916</u>
Net change in fund balances	(215,000)	(1,155,410)	87,910	1,243,320
Fund balances at beginning of year	<u>3,103,858</u>	<u>3,103,858</u>	<u>3,103,858</u>	<u>-</u>
Fund balances at end of year	<u>\$2,888,858</u>	<u>1,948,448</u>	<u>3,191,768</u>	<u>1,243,320</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual
Special Districts Fund
Year ended December 31, 2023

	Original <u>budget</u>	Final <u>budget</u>	<u>Actual</u>	Variance with final budget positive <u>(negative)</u>
Revenue:				
Real property taxes	\$ 2,706,696	2,706,696	2,707,425	729
Departmental income	7,423,109	7,423,109	7,892,917	469,808
Intergovernmental charges	25,605	25,605	25,504	(101)
Use of money and property	<u>2,500</u>	<u>2,500</u>	<u>129,947</u>	<u>127,447</u>
Total revenue	<u>10,157,910</u>	<u>10,157,910</u>	<u>10,755,793</u>	<u>597,883</u>
Expenditures:				
General government support	150,160	75,767	34,678	41,089
Public safety	658,445	658,445	657,789	656
Health	1,009,000	1,141,688	1,098,468	43,220
Transportation	112,200	112,200	76,963	35,237
Home and community services	6,955,928	7,413,195	7,025,153	388,042
Employee benefits	712,502	758,194	740,608	17,586
Debt service - principal	11,141	11,141	11,141	-
Debt service - interest	<u>138,158</u>	<u>311,369</u>	<u>311,369</u>	<u>-</u>
Total expenditures	<u>9,747,534</u>	<u>10,481,999</u>	<u>9,956,169</u>	<u>525,830</u>
Excess revenue over expenditures	<u>410,376</u>	<u>(324,089)</u>	<u>799,624</u>	<u>1,123,713</u>
Other financing sources (uses):				
Transfers in	711,000	711,000	705,000	(6,000)
Transfers out	<u>(1,216,815)</u>	<u>(1,136,891)</u>	<u>(1,120,891)</u>	<u>16,000</u>
Total other financing sources (uses)	<u>(505,815)</u>	<u>(425,891)</u>	<u>(415,891)</u>	<u>10,000</u>
Net change in fund balances	(95,439)	(749,980)	383,733	1,133,713
Fund balances at beginning of year	<u>4,626,933</u>	<u>4,626,933</u>	<u>4,626,933</u>	<u>-</u>
Fund balances at end of year	<u>\$ 4,531,494</u>	<u>3,876,953</u>	<u>5,010,666</u>	<u>1,133,713</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Proprietary Fund - Internal Service Fund
Statement of Net Position
December 31, 2023

	Internal Service <u>Fund</u>
Assets:	
Cash and cash equivalents	\$ 1,922,597
Investments, at fair value:	
Short-term investments	44,535
Common stock	295,586
Mutual funds	<u>578,132</u>
Total investments, at fair value	918,253
Accounts receivable	<u>37,000</u>
Total assets	<u>2,877,850</u>
Deferred outflows of resources - LOSAP	<u>95,168</u>
Liabilities:	
Current liabilities:	
Accounts payable	12,238
Current portion of claims payable	<u>500,000</u>
Total current liabilities	<u>512,238</u>
Claims payable, less current portion	1,837,771
Pension liability	<u>861,042</u>
Total noncurrent liabilities	<u>2,698,813</u>
Total liabilities	<u>3,211,051</u>
Deferred inflows of resources - LOSAP	<u>117,927</u>
Net position - unrestricted	<u>\$ (355,960)</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Proprietary Fund - Internal Service Fund
Statement of Revenue, Expenses and Changes in Net Position
Year ended December 31, 2023

	<u>Internal Service Fund</u>
Operating revenue:	
Charges for services	\$ 707,481
Miscellaneous	<u>120,210</u>
Total operating revenue	<u>827,691</u>
Operating expenses:	
Employee benefits	21,846
Administrative costs	<u>3,671</u>
Total operating expenses	<u>25,517</u>
Gain from operations	802,174
Nonoperating revenue - interest income	<u>181,012</u>
Change in net position	983,186
Net position:	
Net position at beginning of year	<u>(1,339,146)</u>
Net position at end of year	<u><u>\$ (355,960)</u></u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Proprietary Fund - Internal Service Fund
Statement of Cash Flows
Year ended December 31, 2023

	Internal Service <u>Fund</u>
Cash flows from operating activities:	
Received from charges for services	\$ 707,481
Cash payments for benefits	<u>(518,839)</u>
Net cash provided by operating activities	<u>188,642</u>
Cash flows from investing activities - interest income	
Interest income	181,012
Sales of investments	<u>(81,165)</u>
Net cash provided by operating activities	<u>99,847</u>
Change in cash and cash equivalents	288,489
Cash and cash equivalents at beginning of year	<u>1,634,108</u>
Cash and cash equivalents at end of year	<u><u>\$ 1,922,597</u></u>
Reconciliation of operating gain to net cash provided by operating activities:	
Operating gain	802,174
Adjustments to reconcile operating gain to net cash provided by operating activities:	
Changes in:	
Deferred outflows of resources	61,121
Accounts payable	(9,638)
Pension liability	(258,532)
Claims payable	(443,864)
Deferred inflows of resources	<u>37,381</u>
Net cash provided by operating activities	<u><u>\$ 188,642</u></u>

See accompanying notes to the financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2023

	Custodial <u>Fund</u>
Assets - due from other funds	<u>\$ 21,537,863</u>
Liabilities - due to school districts	<u><u>\$ 21,537,863</u></u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year ended December 31, 2023

	Custodial Fund
Additions - property tax collections for other governments	\$ 170,214,964
Deductions - payment of property taxes to other governments	<u>170,214,964</u>
Change in fiduciary net position	-
Fiduciary net position at beginning of year	<u>-</u>
Fiduciary net position at end of year	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK

Notes to Financial Statements

December 31, 2023

(1) Summary of Significant Accounting Policies

The Town of Cortlandt, New York (the 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 State). The Town Board is the legislative body responsible for overall operation. The Town Supervisor serves as the chief executive officer and as the chief financial officer. The Town provides the following services to its residents: public safety, health, transportation, economic assistance and opportunity, culture and recreation, home and community services and general and administrative support.

The accounting policies of the Town conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units and the Uniform System of Accounts as prescribed by the State. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Town's more significant accounting policies:

(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 Town. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

The statement of net position presents the financial position of the Town at the end of its fiscal year. The statement of activities demonstrates the degree to which direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue 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

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(b) Government-Wide Financial Statements, Continued

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 revenue. The Town does not allocate indirect expenses to functions in the statement of activities.

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 revenue and expenses from nonoperating items. Operating revenue and expenses generally result from providing services in connection with a proprietary funds principal on-going operation. The principal operating revenue of the internal service fund is charges to customers for services. Operating expenses for the internal service fund include benefit and pension costs. All revenue and expenses not meeting the definition are reported as nonoperating revenue 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, revenue 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 nonmajor funds, if any, aggregated and presented in a single column. Proprietary and 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 GAAP as follows:

Fund Categories

(1) 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:

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(c) Fund Financial Statements, Continued

Fund Categories, Continued

(1) Governmental Funds, Continued

General Fund - The general fund constitutes the primary 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 used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service or capital projects. The major special revenue funds of the Town are as follows:

Town Outside Villages Fund - The town outside villages fund is used to account for transactions which by statute affect only those areas outside the boundaries of the villages located within the Town. The major revenue of this fund are real property taxes, non-property taxes and departmental income.

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. The major revenue of this fund are real property taxes, non-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 fire protection, water, lighting, sewer, ambulance, park, drainage and improvement districts. The major revenue of this fund are real property taxes and departmental income.

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 nonmajor governmental funds:

Special Revenue Fund - 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.

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(c) Fund Financial Statements, Continued

Fund Categories, Continued

(2) Proprietary Funds - Proprietary funds include internal service funds. Internal service funds account for 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 fund and Length of Service Awards Program fund as internal service funds. The Length of Service Awards Program fund is provided to account for the Town's ambulance service awards programs.

(3) Fiduciary Funds (not included in Government-Wide financial statements) - The Fiduciary Fund is used to account for assets held by the Town in a custodial capacity on behalf of others.

(d) 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 are the pension trust and internal service funds. The custodial fund uses the economic resources measurement focus and the accrual basis of accounting. Revenue is 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 revenue 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. Revenue is recognized as soon as they are both measurable and available. Revenue is 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. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenue of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made. Expenditures

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(d) Focus, Basis of Accounting and Financial Statement Presentation, Continued

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 asset/liability, other postemployment benefit obligations and certain claims are recorded only 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

Deposits, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

The Town's investment policies are governed by State statutes. The Town has adopted its own written investment policy which provides for the deposit of funds in Federal Deposit Insurance Corporation (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. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of the State or its political subdivisions.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 105% of all deposits not covered by FDIC insurance. The Town has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

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 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by FDIC 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 FDIC insurance, were not exposed to custodial credit risk at December 31, 2023.

The Town was invested only in the above mentioned obligations and, accordingly, was not exposed to any interest rate risk or credit risk.

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(e) Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances, Continued

Deposits, Investments and Risk Disclosure, Continued

Investments - Investments of the Length of Service Awards Program fund are stated at fair value. The amounts are invested in various portfolios by the trustee of the fund, who has been designated by the State Comptroller. These investments are unrated. The Town has no formal policy relating to interest rate or credit risk for these investments.

Fair Value Measurement - GAAP establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under GAAP are as follows:

- Level 1 - Valuations are based on quoted prices in active markets for identical asset or liabilities that the component units have the ability to access.
- Level 2 - Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable directly, or indirectly.
- Level 3 - Valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

Fair Value of Financial Statements - The fair value of financial instruments classified as current assets or liabilities, including cash, investments, accounts receivable, and accounts payable and accrued expenses approximate carrying value, principally because of the short maturity of those items. Bonds payable are carried at cost, which approximates the fair value based on current rates at which the Town could borrow funds with similar maturities.

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 31st. The Town guarantees the full payment of the county and school districts warrants and assumes the responsibility for uncollected taxes. The Town also has the responsibility for conducting in-rem foreclosure proceedings.

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(e) Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances, Continued

Taxes Receivable, Continued

The Town functions in both a fiduciary and guarantor relationship with the County of Westchester (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 the balance of forty percent on 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 to the municipalities regardless of the amounts collected. The County tax warrant is due in October and uncollected County taxes have been accounted for in a manner similar to Town taxes. The collection of school districts taxes is deemed a financing transaction until the warrants are satisfied.

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

Due From/To Other Funds - During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2023, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Inventory - There are no inventory values presented in the balance sheets of the respective funds of the Town. Purchases of inventorable 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 year's budget and/or will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance, in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(e) Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances, Continued

Investment in Joint Venture - The Town, together with the Towns of Yorktown and Somers and the Montrose Improvement District, participate in the Northern Westchester Joint Water Works (the joint venture). The purpose of the joint venture is to construct, maintain and operate a water works supply, treatment, and transmission system for its members. The Town was required to fund its share of the construction costs and will retain an equivalent equity interest in the physical plant and its operations. For additional disclosures see note 3(c).

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 \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value.

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 acquired since 1980. 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 are 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>Useful Life in Years</u>
Buildings and improvements	20-40
Machinery and equipment	5-10
Infrastructure	20-50

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.

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(e) Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances, Continued

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

Unearned revenue in fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported unearned revenue of \$1,685,173 of American Rescue Plan Act grant funds received in advance of the period to be benefitted, \$278,098 for debt service requirements due from other governments, \$30,000 for a donation received in advance in the special districts fund - consolidated water district, and \$9,500 for fees received in advance in the special districts fund - Country Woods sewer district. Such amounts have been deemed to be measurable but not “available” pursuant to GAAP.

Deferred Outflows/Inflows of Resources - Deferred outflows of resources 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.

Deferred inflows of resources 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 reported deferred inflows of resources of \$632,165 for real property taxes in the general fund. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

The Town also reported deferred outflows of resources and deferred inflows of resources in relation to its pension obligations and postemployment benefit obligations on the statement of net position. These amounts are detailed in the discussion of the Town’s pension plans and other postemployment benefits in note (3)(f).

Long-Term Liabilities - In the Government-Wide and proprietary fund 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 expended as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the period of issuance. 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.

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(e) Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances, Continued

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

Net Pension Liability - The net pension liability represents the Town's proportionate share of the net pension liability of the New York State and Local Employees' Retirement System. The financial reporting of these amounts is 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."

Net Position - Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on their 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. Net position on the statement of net position includes, net investment in capital assets, restricted for capital projects, debt service, special districts and special purpose. The balance is classified as unrestricted.

Fund Balances - 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 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 General Municipal Law of the State.

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(e) Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances, Continued

Fund Balances, Continued

- Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The 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 Supervisor for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of the assignment. An assignment cannot result in a deficit in the unassigned fund balance in the general fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.
- 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 amount in unassigned fund balance. For all governmental funds other than the general fund, unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets and deferred outflows of resources.

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.

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(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, town outside villages, highway and special districts funds. Encumbrances outstanding at year-end are reported as assigned fund balance since they do not constitute expenditures or liabilities.

(g) Use of Estimates

The preparation of the financial statements in accordance with GAAP 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 revenue and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

(h) Subsequent Events

Management has evaluated subsequent events through the date of the report, which is the date the financial statements were available to be issued.

(i) Impact of Recently Issued Accounting Pronouncements

Statement No. 99 - "Omnibus 2022." Effective for various periods through fiscal years beginning after June 15, 2023.

Statement No. 102 - "Certain Risk Disclosures," which will be effective for the year ended December 31, 2025.

Statement No. 103 - "Financial Reporting Model Improvements." Effective for fiscal years beginning after June 15, 2025.

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(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:

- (1) 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.
- (2) 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.
- (3) On or before November 10th, the Town Clerk shall present the tentative budget to the Town Board.
- (4) 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.
- (5) On or before December 10th, the Town Board shall hold a public hearing on the preliminary budget.
- (6) After the public hearing, the Town Board may further change, alter and revise the preliminary budget subject to provisions of the law.
- (7) The preliminary budget as submitted or amended shall be adopted by resolution not later than December 20th.
- (8) Formal budgetary integration is employed during the year as a management control device for general, town outside villages, highway, special districts and debt service funds.
- (9) Budgets for general, town outside villages, highway, special districts and debt service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The capital projects fund is budgeted on a project basis. Annual budgets are not adopted for the Proprietary and Special Purpose funds.
- (10) 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 Board. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriation also require a majority vote by the Board.

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(2) Stewardship, Compliance and Accountability, Continued

(a) Budgetary Data, Continued

- (11) Appropriations in general, town outside villages, highway, special districts and debt service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.
- (12) Budgeted amounts are as originally adopted, or as amended by the Town Board.

(b) Property Tax Limitation

The Town is not limited as to the maximum amount of real property taxes which may be raised. However, on June 24, 2011, the Governor of New York State signed Chapter 97 of the Laws of 2011 (Tax Levy Limitation Law). This applies to all local governments.

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a Town in a particular year. The original legislation that established the Tax levy Limitation Law was set to expire on June 16, 2016. Chapter 20 of the Laws of 2015 extends the Tax Levy Limitation Law through June 2020. Chapter 59 of the Laws of 2019 made the Tax Levy Limitation Law permanent.

The following is a brief summary of certain relevant provisions of the tax levy limitation law. The summary is not complete and the full text of the tax levy limitation law should be read in order to understand the details and implementations thereof.

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

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(2) Stewardship, Compliance and Accountability, Continued

(c) Fund Deficits

The following funds reflect deficits as of December 31, 2023:

Capital projects	\$ 1,129,544
Internal service	\$ 355,960
Special districts - Cortlandt Boulevard East Sewer	\$ 839

The deficits in individual capital projects arise, in-part, because of the application of GAAP 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 project fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be reduced and eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. 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.

The deficit in the internal service fund primarily represents long-term liabilities the Town funds on a pay-as-you-go basis.

(3) Detailed Notes on All Funds

(a) Receivables

(1) Taxes Receivable

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

Town and county taxes - current	\$ 691,307
School districts taxes - current	39,980,865
Taxes receivable - overdue	2,146,219
Property acquired for taxes	<u>243,774</u>
	43,062,165
Allowance for uncollectible taxes	<u>(1,927,911)</u>
	\$ <u>41,134,254</u>

School districts taxes are offset by liabilities to the school districts which will be paid no later than April 5, 2024. Taxes receivable are also partially offset at the fund level by deferred tax revenue of \$632,165, which represents an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued

(a) Receivables, Continued

(2) Lease Receivable

The Town entered into an agreement with the New York State Police that began in January, 2020 and had an initial term of five years. The lease also offers two, five-year extensions, which are considered reasonably certain to be exercised.

As of December 31, 2023, the present value of the lease receivable, measured using a discount rate of 3.0% was \$936,808.

The following is the amortized schedule for the lease receivable:

<u>Year ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 73,086	26,886	99,972
2025	75,288	24,684	99,972
2026	77,557	22,415	99,972
2027	79,895	20,077	99,972
2028	82,304	17,668	99,972
2029-2033	450,300	49,560	499,860
2034	<u>98,378</u>	<u>1,594</u>	<u>99,972</u>
	\$ <u>936,808</u>	<u>162,884</u>	<u>1,099,692</u>

The following is the amortized of the corresponding deferred inflows of resources:

<u>Year ending December 31,</u>	
2024	\$ 79,868
2025	79,868
2026	79,868
2027	79,868
2028	79,868
2029-2033	399,338
2034	<u>79,865</u>
	\$ <u>878,543</u>

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued

(b) Due From/To Other Funds

The balances reflected as due from/to other funds at December 31, 2023 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 150,598	22,643,654
Town outside villages	532,020	83,225
Highway	227,847	128,528
Special districts	2,866,333	3,010,377
Capital projects	934,001	2,831,681
Nonmajor governmental	2,533,803	85,000
Custodial	<u>21,537,863</u>	<u> -</u>
	<u>\$ 28,782,465</u>	<u>28,782,465</u>

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

(c) Investment in Joint Venture

The Town participates in the Northern Westchester Joint Water Works. The purpose of the joint venture was to construct, maintain and operate a water works supply, treatment, and transmission system for its members. The Town has an equity interest in the joint venture of 30%.

The following is a summary of audited financial information included in the financial statements of the joint venture. Copies of the financial statements can be requested from the Northern Westchester Joint Water Works located at 2065 East Main Street, Cortlandt Manor, New York 10567.

Total assets	\$ 26,888,605
Deferred outflows of resources	4,160,992
Total liabilities	12,362,208
Deferred inflows of resources	4,343,934
Total equity (net position)	14,343,455
Total operating revenue	11,064,009
Total operating expenses	11,811,493
Total nonoperating revenue	276,448
Change in net position	(471,036)

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued

(d) Capital Assets

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

	Balance January 1, <u>2023</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2023</u>
Capital assets, not being depreciated:				
Land	\$ 22,052,375	-	-	22,052,375
Construction-in-progress	<u>2,903,305</u>	<u>4,710,505</u>	<u>(3,810,090)</u>	<u>3,803,720</u>
Total capital assets, not being depreciated	<u>24,955,680</u>	<u>4,710,505</u>	<u>(3,810,090)</u>	<u>25,856,095</u>
Capital assets, being depreciated:				
Buildings and improvements	24,648,145	131,550	-	24,779,695
Machinery and equipment	19,710,104	1,565,299	(635,476)	20,639,927
Infrastructure	<u>86,840,100</u>	<u>2,165,507</u>	<u>-</u>	<u>89,005,607</u>
Total capital assets, being depreciated	<u>131,198,349</u>	<u>3,862,356</u>	<u>(635,476)</u>	<u>134,425,229</u>
Less accumulated depreciation for:				
Buildings and improvements	13,584,282	601,920	-	14,186,202
Machinery and equipment	13,359,458	681,000	(577,603)	13,462,855
Infrastructure	<u>52,300,948</u>	<u>1,451,826</u>	<u>-</u>	<u>53,752,774</u>
Total accumulated depreciation	<u>79,244,688</u>	<u>2,734,746</u>	<u>(577,603)</u>	<u>81,401,831</u>
Total capital assets, being depreciated, net	<u>51,953,661</u>	<u>1,127,610</u>	<u>(57,873)</u>	<u>53,023,398</u>
Capital assets, net	\$ <u>76,909,341</u>	<u>5,838,115</u>	<u>(3,867,963)</u>	<u>78,879,493</u>

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

General government support	\$ 105,935
Public safety	42,954
Transportation	550,460
Culture and recreation	566,810
Home and community services	<u>1,468,587</u>
Total depreciation expense	\$ <u>2,734,746</u>

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued

(e) Short-Term Capital Borrowings

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

<u>Purpose</u>	<u>Year of Original Issue</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Balance January 1, 2023</u>	<u>New Issues</u>	<u>Redemptions</u>	<u>Balance December 31, 2023</u>
Cortlandt West Sewer System Improvement	2020	10/6/23	4.25%	\$ 2,800,000	-	(2,800,000)	-
Cortlandt Central Sewer System Improvement	2020	10/6/23	4.25%	2,735,000	-	(2,735,000)	-
Dickerson Pond Sewer District Improvement	2020	10/4/24	4.75%	<u>1,790,000</u>	<u>-</u>	<u>(15,000)</u>	<u>1,775,000</u>
				<u>\$ 7,325,000</u>	<u>-</u>	<u>(5,550,000)</u>	<u>1,775,000</u>

Liabilities for bond anticipation notes are generally accounted for in the capital projects fund. Bond anticipation notes issued for judgments or settled claims are recorded in the fund paying the claim. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within 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 \$311,312 were recorded in the special districts funds. Interest expense of \$258,290 was recorded on the Government-Wide financial statements. The Town also received a premium on the new issue of \$7,686.

(f) Long-Term Liabilities

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

	<u>Balance January 1, 2023</u>	<u>New issues/ additions</u>	<u>Maturities and/or payments</u>	<u>Balance December 31, 2023</u>	<u>Due within one year</u>
Bonds payable:					
Capital construction	\$ 8,135,000	6,870,000	(640,000)	14,365,000	805,000
Premiums	<u>488,979</u>	<u>11,521</u>	<u>(53,557)</u>	<u>446,943</u>	<u>53,845</u>
Total bonds payable	<u>8,623,979</u>	<u>6,881,521</u>	<u>(693,557)</u>	<u>14,811,943</u>	<u>858,845</u>
Other noncurrent liabilities:					
Compensated absences	1,798,342	1,790,909	(1,852,405)	1,736,846	174,000
Net pension liability	-	9,010,223	-	9,010,223	-
Claims payable	3,073,156	55,293	(499,157)	2,629,292	791,521
Capital financing and installment purchases	906,841	267,330	(323,233)	850,938	239,859
Total OPEB liability	76,677,389	15,396,506	(2,662,280)	89,411,615	2,700,000
Length of service award program	<u>1,119,574</u>	<u>50,210</u>	<u>(308,742)</u>	<u>861,042</u>	<u>-</u>
Total other noncurrent liabilities	<u>83,575,302</u>	<u>26,570,471</u>	<u>(5,645,817)</u>	<u>104,499,956</u>	<u>3,905,380</u>
Total long-term liabilities	<u>\$ 92,199,281</u>	<u>33,451,992</u>	<u>(6,339,374)</u>	<u>119,311,899</u>	<u>4,764,225</u>

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued
(f) Long-Term Liabilities, Continued

Each governmental funds' liability for compensated absences, net pension liability, other postemployment benefits and claims is liquidated by the general, town outside villages, highway and special districts funds. The liability for bonds is liquidated by the debt service fund, which is funded by transfers from other funds.

(1) Bonds Payable

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

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original Amount</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Amount Outstanding at December 31, 2023</u>
Public Improvements	2016	\$ 2,625,000	May, 2036	2.0 - 2.6%	1,825,000
Public Improvements	2019	2,000,000	October, 2039	2.0 - 5.0%	1,640,000
Public Improvements Refunding	2020	2,205,000	June, 2030	4.0 - 5.0%	1,360,000
Public Improvements	2022	2,845,000	October, 2035	4.0%	2,670,000
Public Improvements	2023	6,870,000	October, 2053	4.0 - 4.4%	<u>6,870,000</u>
					<u>\$14,365,000</u>

Interest expenditures of \$281,577 were recorded in the fund financial statements in the debt service fund. Interest expense of \$294,877 was recorded in the Government-Wide financial statements for governmental activities.

(2) Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of December 31, 2023 including interest payments of \$20,865,869 are as follows:

<u>Year ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 805,000	534,819	1,339,819
2025	720,000	508,445	1,228,445
2026	740,000	478,720	1,218,720
2027	770,000	448,033	1,218,033
2028	785,000	417,332	1,202,332
2029-2033	3,740,000	1,663,175	5,403,175
2034-2038	2,715,000	1,077,651	3,792,651
2039-2043	1,525,000	727,656	2,252,656
2044-2048	1,155,000	455,944	1,610,944
2049-2053	<u>1,410,000</u>	<u>189,094</u>	<u>1,599,094</u>
	<u>\$ 14,365,000</u>	<u>6,500,869</u>	<u>20,865,869</u>

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(2) Payments to Maturity, Continued

The above general obligation bonds are direct obligations 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.

(3) Compensated Absences

In accordance with existing collective bargaining agreements, most employees are entitled to accumulate up to 150 days of sick leave. If hired after 1991 then sick time has no cash value upon termination (Up to 10 days of unused sick time may be liquidated annually.) Most Teamsters employees can accumulate up to 20 days of sick time, which can be compensated at 100% at retirement. American Federation of State, County and Municipal Employees (AFSCME) employees may accumulate up to 261 days if hired prior to 1995 but only 150 days if hired 1995 or later. Sick time for those hired prior to 1991 may be liquidated up to 75% max. Vacation time earned during the fiscal year can be carried over to the succeeding year, subject to the limitations as provided in the respective collective bargaining agreements. The value of the compensated absences has been reflected in the Government-Wide financial statements.

(4) Capital Financing and Installment Purchase Agreements

The Town has entered into financing agreements as payor for financing the acquisition of heavy equipment for its refuse district and highway fund. These financing agreements qualify as capital financing for accounting purposes and, therefore, have been recorded at present value of their future minimum financing payments as of the inception date.

The assets acquired through the capital financing agreements financing are as follows at December 31, 2023:

	<u>Governmental Activities</u>
Assets:	
Machinery and equipment	\$ 2,725,429
Less: accumulated depreciation	<u>(885,365)</u>
Total	\$ <u>1,840,064</u>

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(4) Capital Financing and Installment Purchase Agreements, Continued

The future minimum financing and installment purchase obligations and the net present value of these minimum payments as of December 31, 2023 are as follows:

<u>Year ending December 31,</u>	<u>Governmental Activities</u>
2023	\$ 239,859
2024	184,907
2025	191,397
2026	105,632
2027	77,903
Thereafter	<u>51,240</u>
Total minimum lease payment	\$ <u>850,938</u>

(5) Pension Plan

New York State and Local Retirement System

The Town participates in the New York State and Local Employees' Retirement System (ERS) which is 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 assets 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 assets. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, New York 12244.

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(5) Pension Plan, Continued

New York State and Local Retirement System, Continued

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

<u>Tier/Plan</u>	<u>Rate</u>
3A14	14.9%
4A15	14.9
5A15	12.9
6A15	9.5

Contributions for the current and the preceding year were equal to 100% of the contributions, and were as follows:

2023	\$ 1,749,301
2022	1,462,655
2021	1,980,085

At December 31, 2023, the Town reported a liability of \$9,010,223 for its proportionate share of the net pension liability of ERS. The net pension liability was measured as of March 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2022. The Town's portion 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. At December 31, 2023, the Town's portion was 0.0420174% for ERS. This is an increase in proportionate share of 0.0001679 from December 31, 2022.

For the year ended December 31, 2023, the Town recognized pension expense in the Government-Wide financial statements of \$3,225,655 for ERS. Pension expenditures of \$1,604,288 for ERS were recorded in the fund financial statements and were charged to the following funds:

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(5) Pension Plan, Continued

New York State and Local Retirement System, Continued

	<u>ERS</u>
General fund	\$ 673,888
General - Nor West	27,095
Town outside villages	564,102
Highway	227,201
Special districts	<u>112,002</u>
Total	\$ <u>1,604,288</u>

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 959,659	253,041
Changes of assumptions	4,375,945	48,362
Net difference between projected and actual earnings on pension plan investments	-	52,935
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	285,655	44,085
Town's contributions subsequent to the measurement date	<u>1,366,667</u>	<u>-</u>
Total	\$ <u>6,987,926</u>	<u>398,423</u>

The \$1,366,667 reported as deferred outflows of resources related to ERS resulting from the Town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS will be recognized in pension expense as follows:

<u>Year ending December 31,</u>	<u>ERS</u>
2024	\$ 1,243,713
2025	(404,065)
2026	1,915,070
2027	2,468,118

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(5) Pension Plan, Continued

New York State and Local Retirement System, Continued

The total pension liability for the March 31, 2023 measurement date was determined by using an actuarial valuation as of April 1, 2022, with update procedures used to roll forward the total pension asset to March 31, 2023. The total pension liability for the March 31, 2023 measurement date were determined by using an actuarial valuation as of April 1, 2022. Significant actuarial assumptions used in the April 1, 2022 valuation were as follows:

Actuarial cost method	Entry age normal
Inflation	2.9%
Salary increases	4.4%
Investment rate of return	5.9% (net of investment expenses, including inflation)
Cost of living adjustments	1.5% annually

Annuitant mortality rates are based on the April 1, 2015 - April 1, 2020 system's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2021.

The actuarial assumptions used in the April 1, 2022 valuation are based on the results of an actuarial experience study for the period April 1, 2015 - April 1, 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 returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class below:

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(5) Pension Plan, Continued

New York State and Local Retirement System, Continued

<u>Asset type</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>
Domestic equity	32%	4.30%
International equity	15%	6.85%
Private equity	10%	7.50%
Real estate	9%	4.60%
Opportunistic/ARS portfolio	3%	5.38%
Credit	4%	5.43%
Real assets	3%	5.84%
Fixed income	23%	1.50%
Cash	<u>1%</u>	0.00%
	<u>100%</u>	

*The real rate of return is net of the long-term inflation assumption of 2.5%.

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

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Town's proportionate share of the ERS net pension asset (liability)	\$ <u>(21,773,844)</u>	<u>(9,010,223)</u>	<u>1,655,267</u>

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(5) Pension Plan, Continued

New York State and Local Retirement System, Continued

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

Total pension liability	\$ 232,627,259
Fiduciary net position	<u>(211,183,223)</u>
Employers' net pension liability	\$ <u>21,444,036</u>
Fiduciary net position as a percentage of total pension liability	<u>90.78%</u>

Employer contributions to ERS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Accrued retirement contributions as of December 31, 2023 represent the projected employer contribution for the period of April 1, 2023 through December 31, 2023 based on paid ERS wages multiplied by the employers' contribution rate, by tier. Retirement contributions paid to ERS for the year ended December 31, 2023 were \$1,749,301.

(6) Voluntary Defined Contribution Plan

The Town also offers 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.

(7) Internal Service Fund - Length of Service Awards Program Fund

The Town, pursuant to Article 11-A of the General Municipal Law of the State of New York and legislative resolution, has established a Length of Service Awards Program (Program) for volunteer ambulance workers. This Program is a single employer defined benefit plan established as a grantor/rabbi trust and, as such, the assets are subject to the claims of the Town's general creditors. The Program is accounted for in the Town's financial statements within the internal service fund.

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(7) Internal Service Fund - Length of Service Awards Program Fund, Continued

Active volunteer ambulance workers, upon attainment of age 18, and upon earning 50 or more points in a calendar year after 2003 under the provisions of the Program point system, are eligible to become participants in the Program. Points are granted for the performance of certain activities in accordance with a system established by the Town on the basis of a statutory list of activities and point values. A participant may also receive credit for five years of ambulance service rendered prior to the establishment of the Program. Participants are fully vested upon attainment of entitlement age, upon death or upon general disablement and after earning five years of service credit. A participant, upon attainment of entitlement age (the later of age 65 or the participant's age after earning 50 program points), shall be able to receive their service award, payable in the form of a ten-year certain and continuous monthly payment life annuity. The monthly benefits are \$20 for each year of service credit, up to a maximum of 40 years. The benefits and refunds of the plan are recognized when due and payable in accordance with the terms of the plan. The Program also provides disability and death benefits. The trustees of the Program, which are the members of the Town's Board, are authorized to invest the funds in authorized investment-vehicles. Administrative costs are paid by the Town from the pension trust fund. Separate financial statements are not issued by the Program.

At the December 31, 2022 measurement date (most recent available), the following participants were covered by benefit terms.

<u>Group</u>	
Active participants	7
Inactive participants currently receiving benefits	10
Inactive participants entitled to but not yet receiving benefits	<u>14</u>
Total	<u>31</u>

Contributions - New York State General Municipal Law §219-o(1) requires the Town Board to contribute an actuarially determined contribution on an annual basis. The actuarially determined contribution shall be appropriated annually by the Town Board.

Trust Assets - Although assets have been accumulated in an irrevocable trust such that the assets are dedicated to providing pensions to plan members in accordance with benefit terms, the trust assets are not legally protected from creditors of the Town. As such, the trust assets do not meet the criteria in paragraph 4 of GASB Statement No. 73.

Measurement of Total Pension Liability - The total pension liability at the December 31, 2022 measurement date was determined using an actuarial valuation as of that date.

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(7) Internal Service Fund - Length of Service Awards Program Fund, Continued

Actuarial Assumptions - The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Discount rate	4.31%
Inflation	2.25%
Salary Scale	None assumed

Mortality rates were based on the RP 2014 Mortality Table (60/40 male/female blend) projected for mortality improvement to the year 2025 with scale MP2020.

Discount Rate - The discount rate used to measure the total pension liability was 4.31%.

This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2022. In describing this index, S&P Dow Jones Indices notes that the index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years and with a rating of at least Aa2 by Moody's Investors Service's, AA by Fitch or AA by Standard & Poor's Rating Services.

Changes in the Total Pension Liability

Balance as of December 31, 2021 measurement date	\$ 1,119,574
Service cost	24,885
Interest	25,325
Changes of assumptions or other inputs	(262,323)
Differences between expected and actual experience	(18,624)
Benefit payments	<u>(27,795)</u>
Net change	<u>(258,532)</u>
Balance as of December 31, 2022 measurement date	\$ <u>861,042</u>

Sensitivity of the Total Pension Liability to Changes in the Discount Rate - The following presents the total pension liability of the Town as of the December 31, 2022 measurement date, calculated using the discount rate of 4.31%, as well as what the Town's total pension liability would be if it were calculated using a discount rate that is 1% lower (3.31%) or 1% higher (5.31%) than the current rate:

	1% Decrease (3.31%)	Current Discount Rate (4.31%)	1% Increase (5.31%)
Total pension liability \$	<u>973,112</u>	<u>861,042</u>	<u>769,497</u>

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(7) Internal Service Fund - Length of Service Awards Program Fund, Continued

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2023, the Town recognized pension income of \$120,210.

Components of Pension Expense

Service cost	\$	24,885
Interest on total pension liability		25,325
Changes of assumptions or other inputs		(145,180)
Differences between expected and actual experience		(28,598)
Pension plan administrative expenses		<u>3,358</u>
Total pension income		\$ <u>(120,210)</u>

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	23,827
Changes of assumptions or other inputs	55,349	94,100
Benefit payments and administrative expenses subsequent to the measurement date	<u>39,819</u>	<u>-</u>
Total	\$ <u>95,168</u>	<u>117,927</u>

Deferred outflows of resources related to pensions resulting from Town transactions subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the pension will be recognized in pension expense as follows:

Year ending December 31,

2024	\$	(46,183)
2025		(10,856)
2026		(5,539)

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(8) Claims Payable

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

An analysis of the activity of unpaid claim liabilities is as follows:

	<u>Year ended December 31, 2023</u>		
	<u>Workers'</u> <u>compensation</u>	<u>General</u> <u>liability</u>	<u>Total</u>
Balance at beginning of year	\$ 2,781,635	291,521	3,073,156
Provision for claims and claims adjustment expenses	21,846	33,447	55,293
Claims and claims adjustment expenses paid	<u>(465,710)</u>	<u>(33,447)</u>	<u>(499,157)</u>
Balance at end of year	\$ <u>2,337,771</u>	<u>291,521</u>	<u>2,629,292</u>
Due within one year	\$ <u>500,000</u>	<u>291,521</u>	<u>791,521</u>

	<u>Year ended December 31, 2022</u>		
	<u>Workers'</u> <u>compensation</u>	<u>General</u> <u>liability</u>	<u>Total</u>
Balance at beginning of year	\$ 3,179,509	285,211	3,464,720
Provision for claims and claims adjustment expenses	94,068	58,815	152,883
Claims and claims adjustment expenses paid	<u>(491,942)</u>	<u>(52,505)</u>	<u>(544,447)</u>
Balance at end of year	\$ <u>2,781,635</u>	<u>291,521</u>	<u>3,073,156</u>
Due within one year	\$ <u>500,000</u>	<u>291,521</u>	<u>791,521</u>

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(9) Other Postemployment Benefits

In addition to providing pension benefits, the primary government provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the primary government may vary according to length of service.

Substantially all of the primary government's employees may become eligible for those benefits if they reach normal retirement age while working for the primary government. The cost of retiree health care benefits is recognized as an expenditure as claims are paid in the fund financial statements. There are no assets accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4.

Employees covered by benefit terms

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

Current retirees	148
Active employees	<u>147</u>
Total	<u>295</u>

Total OPEB Liability

The Town's total OPEB liability of \$89,411,615 was measured as of December 31, 2023 and was determined by an actuarial valuation as of January 1, 2023, using the entry age normal cost method.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2023 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 including wage inflation	3.00%
Discount rate	4.00%
Healthcare cost trend rates	8.0%, decreasing to an ultimate rate of 5.0%

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

Mortality rates were based on PUB 2010 mortality table with MP-2021 projection.

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(9) Other Postemployment Benefits, Continued

Changes in the Total OPEB Liability

Total OPEB liability as of January 1, 2023	\$ 76,677,389
Changes for the year:	
Service cost	1,892,842
Interest on total OPEB liability	3,247,423
Differences between actual and expected experience	5,707,858
Changes in assumptions	4,548,383
Benefit payments	<u>(2,662,280)</u>
Total changes	<u>12,734,226</u>
Total OPEB liability as of December 31, 2023	\$ <u>89,411,615</u>

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

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.00%) or 1-percentage point higher (5.00%) than the current discount rate:

	1% Decrease (3.00%)	Discount Rate (4.00%)	1% Increase (5.00%)
Total OPEB liability	\$ <u>104,951,911</u>	<u>89,411,615</u>	<u>77,077,895</u>

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

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 rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ <u>76,842,071</u>	<u>89,411,615</u>	<u>105,948,885</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2023, the Town recognized OPEB expense of \$4,441,845. At December 31, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(9) Other Postemployment Benefit Obligations Payable, Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to OPEB, Continued

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 14,607,988	3,216,260
Changes of assumptions	<u>11,937,118</u>	<u>22,214,338</u>
Total	<u>\$ 26,545,106</u>	<u>25,430,598</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 ending December 31,

2024	\$ (728,420)
2025	(728,420)
2026	(271,088)
2027	2,842,436

(g) Significant Commitments - Encumbrances

As discussed in note 2(a), Budgetary Data, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At December 31, 2023, the amount of encumbrances expected to be honored upon performance by the vendor in the next year are as follows:

<u>Fund</u>	<u>Amount</u>
General	\$ 1,061
Town Outside Villages	79,993
Highway	5,128
Special Districts	<u>110,263</u>
	<u>\$ 196,445</u>

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued

(h) Interfund Transfers

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

<u>Transfers out</u>	Transfers In						<u>Total</u>
	<u>General fund</u>	Town outside villages <u>fund</u>	Highway <u>fund</u>	Special districts <u>fund</u>	Capital projects <u>fund</u>	Nonmajor governmental <u>funds</u>	
General fund	\$ -	128,467	-	-	921,911	612,820	1,663,198
Highway fund	-	-	-	-	87,500	37,442	124,942
Special districts fund	60,000	-	14,500	705,000	70,076	271,315	1,120,891
Capital projects	-	-	190,340	-	-	-	190,340
Nonmajor governmental	-	-	-	-	85,000	-	85,000
	<u>\$ 60,000</u>	<u>128,467</u>	<u>204,840</u>	<u>705,000</u>	<u>1,164,487</u>	<u>921,577</u>	<u>3,184,371</u>

Transfers are used to (1) move amounts earmarked in the operating funds to fulfill commitments for capital projects fund expenditures and (2) move amount earmarked in the operating funds to fulfill commitments for general, highway, special districts and nonmajor 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 capital projects - the component of net position that reports the amounts restricted for capital projects, exclusive of unexpended bond proceeds and unrestricted interest earnings.
- 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 future capital projects - the component of net position that has been established to set aside funds to be used to finance all or part of the construction or acquisition of a specific type of improvement in accordance with Section 6c of General Municipal Law.
- Restricted for special districts - the component of net position that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued

(i) Net Position, Continued

- Restricted for parklands - the component of net position that has been established pursuant to Section 277 of Town Law. This amount represents funds received by the Town in lieu of parklands as a 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”.

(j) Fund Balances

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 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.

	General fund	Town outside villages fund	Highway fund	Special districts fund	Capital projects fund	Nonmajor governmental fund	Totals
Nonspendable - prepaid expenditures	\$ 179,876	181,391	70,238	29,032	-	-	460,537
Restricted:							
Future capital projects	133,856	-	-	-	-	-	133,856
Tax stabilization	800,000	-	-	-	-	-	800,000
Debt service	-	-	-	-	-	2,448,542	2,448,542
Parklands	-	-	-	-	-	107,267	107,267
Total restricted	<u>933,856</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,555,809</u>	<u>3,489,665</u>
Assigned:							
Purchases on order:							
General government support	-	-	-	-	-	-	-
Public safety	-	520	-	513	-	-	1,033
Health	-	-	-	-	-	-	-
Transportation	844	-	5,128	-	-	-	5,972
Economic assistance and opportunity	-	-	-	-	-	-	-
Culture and recreation	217	-	-	-	-	-	217
Home and community	-	79,473	-	109,750	-	-	189,223
Total purchases on order	1,061	79,993	5,128	110,263	-	-	196,445
Subsequent year's expenditures	775,000	400,000	215,000	160,200	-	-	1,550,200
Retirement contributions	110,000	140,000	100,000	50,000	-	-	400,000
Major funds	-	2,346,347	2,801,402	4,661,171	-	-	9,808,920
Total assigned	<u>886,061</u>	<u>2,966,340</u>	<u>3,121,530</u>	<u>4,981,634</u>	<u>-</u>	<u>-</u>	<u>11,955,565</u>
Unassigned (deficit)	4,968,046	-	-	-	(1,129,544)	-	3,838,502
Total fund balances (deficit)	<u>\$ 6,967,839</u>	<u>3,147,731</u>	<u>3,191,768</u>	<u>5,010,666</u>	<u>(1,129,544)</u>	<u>2,555,809</u>	<u>19,744,269</u>

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued

(j) Fund Balances, Continued

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

Subsequent year's expenditures represent that at December 31, 2023, the Town Board has assigned the above amounts to be appropriated for the ensuing year's budget.

Retirement contributions represent funds that have been set aside to be used for retirement costs.

Unassigned fund balance in the general fund represents amounts not classified as nonspendable, restricted, committed or assigned. The unassigned balance in the capital projects fund represents negative fund balance due to issuance of the bond anticipation note, which will be resolved with permanent financing.

(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 several tort claims pending against the Town. However, it is anticipated that insurance coverage will be sufficient to satisfy any resolution of the tort claims pending against the Town.

In the personal injury, property damage, and civil rights cases that are pending against the Town, the issue of liability, in the Town's opinion (and/or that of outside counsel who handle the majority of the claims), is questionable, and the Town is taking a strong defense position. However, even if such claims were to be decided against the Town, the Town does not believe that the consequence, individually or in the aggregate, would be such as to have a material adverse effect on the Town's financial condition or its ability to pay the principal of, or interest on, any of its bonds or notes when they become due, taking into consideration that the Town currently carries liability insurance coverage up to \$1 million per occurrence and \$3 million in the aggregate, which covers all liability and defense costs after a self-insured payment of the first \$100,000.

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 decision will be funded in the year the payment is made.

TOWN OF CORTLANDT, NEW YORK
Notes to Financial Statements, Continued

(4) Summary Disclosure of Significant Contingencies, Continued

(b) Contingencies

The Town participates in various State and Federal grant programs. These programs may be subject to program compliance audits. 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.

(c) Risk Management

The Town purchases various insurance coverages to reduce its exposure to loss. The Town maintains a general liability policy with limits of \$1 million per occurrence and \$3 million in the aggregate. There is a \$100,000 self-insured retention per claim. The Town maintains a public officials liability policy with limits up to \$1 million per claim and in the aggregate. The Town also maintains an excess liability policy with coverage up to \$10 million. There is also a \$100,000 self-insured retention per claim. In addition, the Town purchases conventional health insurance from various providers. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

The Town is self-insured for workers' compensation benefits. The Town retains the risk for claims up to \$750,000 per occurrence. Insurance coverage has been secured for losses in excess of \$750,000 per year. Employers' liability maximum limit of indemnity is \$1.0 million per occurrence.

Employers' liability aggregate maximum limit of liability with respect to all occurrences taking place within the liability period is \$1.0 million. The governmental funds are charged premiums by the internal service fund for workers' compensation claims.

(5) Tax Abatements

As of December 31, 2023, the Town has performed a review of all Payment in Lieu of Taxes (PILOT) agreements, and found that no PILOT agreements result in tax abatements during the year ended December 31, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

The following schedules are presented as required supplementary information required by the Governmental Accounting Standards Board

- Schedule of Changes in the Town's Total Pension Liability - Length of Service Award Program
- Schedule of Changes in the Town's Total OPEB Liability and Related Ratios
- Schedule of Town's Proportionate Share of the Net Pension Asset/Liability
- Schedule of Employer's Pension Contributions

TOWN OF CORTLANDT, NEW YORK
Required Supplementary Information
Schedule of Changes in the Town's Total Pension Liability
Length of Service Award Program
December 31, 2023

Measurement Date as of December 31, Total pension liability:	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Service cost	\$ 24,885	26,295	26,482	29,443	37,539	33,508	35,643
Interest	25,325	22,473	30,528	31,271	29,712	32,301	28,579
Changes of assumptions or other inputs	(262,323)	(52,301)	205,901	46,292	(59,056)	65,601	(69,763)
Differences between expected and actual experience	(18,624)	(4,569)	(13,818)	(5,784)	(43,461)	(28,007)	5,273
Benefit payments	<u>(27,795)</u>	<u>(20,914)</u>	<u>(20,914)</u>	<u>(20,914)</u>	<u>(54,716)</u>	<u>(20,914)</u>	<u>(19,170)</u>
Net change in total pension liability	(258,532)	(29,016)	228,179	80,308	(89,982)	82,489	(19,438)
Total pension liability - beginning	<u>\$1,119,574</u>	<u>1,148,590</u>	<u>920,411</u>	<u>840,103</u>	<u>930,085</u>	<u>847,596</u>	<u>867,034</u>
Net change in total pension liability - ending	<u>\$ 861,042</u>	<u>1,119,574</u>	<u>1,148,590</u>	<u>920,411</u>	<u>840,103</u>	<u>930,085</u>	<u>847,596</u>
Covered payroll*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* This program was established to cover volunteer ambulance workers and therefore they are not employees of the Town.

Notes to Required Supplementary Information

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town should present information for those years from which information is available.

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

<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
4.31%	2.24%	1.93%	3.26%	3.64%	3.16%	3.71%

Effective December 31, 2020 the mortality rates were based on the RP-2014 Mortality Table (60/40 male/female blend) projected for mortality improvement to the year 2025 with scale MP2020. Prior to this, the same rates were projected for mortality improvement to the year 2020 with scale MP 2017.

There are no assets accumulated in a trust that meets the criteria in GASB Statement No. 73, paragraph 4.

TOWN OF CORTLANDT, NEW YORK
Required Supplementary Information
Schedule of Changes in the Town's Total OPEB Liability and Related Ratios
December 31, 2023

Measurement Date as of December 31, Total OPEB liability:	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service cost	\$ 1,892,842	2,588,185	2,448,039	1,703,783	1,604,983	1,717,598
Interest	3,247,423	2,203,945	1,748,386	2,403,652	2,674,492	2,746,447
Changes of benefit terms	-	665,117	-	-	-	-
Differences between expected and actual experience	5,707,858	7,402,520	9,800,331	15,525,662	4,385,493	-
Changes of assumptions	4,548,383	(32,964,848)	(4,262,004)	(318,787)	(5,773,247)	(3,658,675)
Benefit payments	<u>(2,662,280)</u>	<u>(2,341,308)</u>	<u>(2,401,840)</u>	<u>(2,510,229)</u>	<u>(2,759,986)</u>	<u>(2,804,312)</u>
Net change in total OPEB liability	<u>12,734,226</u>	<u>(22,446,389)</u>	<u>7,332,912</u>	<u>16,804,081</u>	<u>131,735</u>	<u>(1,998,942)</u>
Total OPEB liability - beginning	<u>76,677,389</u>	<u>99,123,778</u>	<u>91,790,866</u>	<u>74,986,785</u>	<u>74,855,050</u>	<u>76,853,992</u>
Net change in total OPEB liability - ending	<u>\$89,411,615</u>	<u>76,677,389</u>	<u>99,123,778</u>	<u>91,790,866</u>	<u>74,986,785</u>	<u>74,855,050</u>
Covered payroll	\$15,395,827	15,424,196	14,678,146	12,983,499	13,426,364	12,990,132
Total OPEB liability as a percentage of covered payroll	580.75%	497.12%	675.32%	706.98%	558.50%	576.25%

Notes to Required Supplementary Information

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town should present information for those years from which information is available.

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

<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
4.00%	4.31%	2.25%	1.93%	3.26%	3.64%

There are no assets accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4.

TOWN OF CORTLANDT, NEW YORK
 Required Supplementary Information
 Schedule of Town's Proportionate Share of the Net Pension Asset/Liability
 Year ended December 31, 2023

<u>New York State and Local Employees' Retirement System</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
The Town's proportion of the net pension asset/liability	0.0420174%	0.0418495%	0.0396591%	0.0400324%	0.0422291%	0.0414951%	0.0414550%	0.0427848%	0.0417952%
The Town's proportionate share of the net pension asset (liability)	\$(9,010,223)	3,421,019	(39,490)	(10,600,811)	(2,992,059)	(1,339,231)	(3,895,205)	(6,867,082)	(1,411,945)
The Town's covered employee payroll	\$13,608,749	12,820,435	12,258,372	11,618,230	11,513,833	11,293,056	11,063,897	10,502,355	10,328,073
The Town's proportionate share of the net pension asset/liability as a percentage of covered payroll	66.21%	26.68%	0.32%	91.24%	25.99%	11.86%	35.21%	65.02%	13.67%
Plan fiduciary net position as a percentage of the total pension asset/liability	90.8%	103.7%	99.9%	86.4%	96.3%	98.2%	94.7%	90.7%	97.9%

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

(2) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town should present information for those years for which information is available.

TOWN OF CORTLANDT, NEW YORK
 Required Supplementary Information
 Schedule of Employer's Pension Contributions
 Year ended December 31, 2023

<u>New York State and Local Employees' Retirement System</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 1,749,301	1,462,655	1,980,085	1,654,835	1,650,094	1,648,207	1,670,969	1,594,210	1,993,500
Contribution in relation to the contractually required contribution	<u>(1,749,301)</u>	<u>(1,462,655)</u>	<u>(1,980,085)</u>	<u>(1,654,835)</u>	<u>(1,650,094)</u>	<u>(1,648,207)</u>	<u>(1,670,969)</u>	<u>(1,594,210)</u>	<u>(1,993,500)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Town's covered payroll	\$13,832,313	12,938,055	12,467,573	11,630,770	11,580,610	11,293,056	11,063,897	10,560,449	10,328,073
Contribution as a percentage of covered payroll	12.65%	11.31%	15.88%	14.23%	14.25%	14.59%	15.10%	15.10%	19.30%

- (1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68 - "Accounting and Financial Reporting for Pensions."
- (2) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town should present information for those years for which information is available.

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

Town Outside Villages Fund - The Town Outside Villages Fund is used to account for transactions which by statute affect only those areas outside the boundaries of the villages located within the Town.

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.

Special Districts Fund - The Special Districts Fund is provided to account for the operation and maintenance of the Town's fire protection, water, lighting, sewer, ambulance, park, drainage and improvements districts.

CAPITAL PROJECTS FUND

The capital projects fund is used to account for and report financial resources that are restricted, committed or assigned for capital outlays, including the acquisition or construction of major capital facilities.

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
General Fund
Comparative Balance Sheet
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Cash and equivalents	\$ 28,325,267	26,147,465
Taxes receivable:		
Town and county taxes	691,307	635,153
School district taxes	39,980,865	39,836,555
Taxes receivable - overdue	2,146,219	1,920,814
Property acquired for taxes	243,774	387,094
	<u>43,062,165</u>	<u>42,779,616</u>
Allowances for uncollectible taxes	<u>(1,927,911)</u>	<u>(1,912,430)</u>
	<u>41,134,254</u>	<u>40,867,186</u>
Other receivables:		
Accounts	225,477	274,856
State and federal aid	43,959	72,644
Leases	936,808	1,006,761
Due from other governments	2,431,501	2,296,153
Due from other funds	150,598	127,839
	<u>3,788,343</u>	<u>3,778,253</u>
Prepaid expenditures	<u>179,876</u>	<u>118,302</u>
Total assets	<u>\$ 73,427,740</u>	<u>70,911,206</u>
Liabilities, Deferred Inflows of Resources and Fund Balance		
Liabilities:		
Accounts payable	632,971	733,082
Due to other funds	22,643,654	20,030,228
Due to school districts	39,980,865	39,836,595
Due to other governments	6,530	1,186
Unearned revenue	1,685,173	2,205,559
Total liabilities	<u>64,949,193</u>	<u>62,806,650</u>
Deferred inflows of resources:		
Deferred tax revenue	632,165	629,716
Leases	878,543	958,411
Total deferred inflows of resources	<u>1,510,708</u>	<u>1,588,127</u>
Total liabilities and deferred inflows of resources	<u>66,459,901</u>	<u>64,394,777</u>
Fund balance:		
Nonspendable	179,876	118,302
Restricted	933,856	698,438
Assigned	886,061	958,230
Unassigned	4,968,046	4,741,459
Total fund balance	<u>6,967,839</u>	<u>6,516,429</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 73,427,740</u>	<u>70,911,206</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
General Fund
Comparative Statement of Revenue, Expenditures and Changes in
Fund Balance - Budget and Actual
Years ended December 31, 2023 and 2022

	2023			Variance with final budget positive (negative)
	Original budget	Final budget	Actual	
Revenue:				
Real property taxes	\$ 2,972,808	2,972,808	3,411,851	439,043
Other tax items	1,608,758	1,608,758	1,496,939	(111,819)
Non-property tax items	4,731,950	4,731,950	5,526,886	794,936
Departmental income	441,000	441,000	338,928	(102,072)
Intergovernmental charges	256,282	256,282	251,889	(4,393)
Use of money and property	202,650	202,650	847,667	645,017
Fines and forfeitures	300,000	300,000	353,248	53,248
Sale of property and compensation for loss	-	-	512,776	512,776
State aid	2,216,810	2,216,810	1,848,309	(368,501)
Federal aid	65,000	885,386	637,477	(247,909)
Miscellaneous	141,500	186,500	1,016,953	830,453
Total revenue	<u>12,936,758</u>	<u>13,802,144</u>	<u>16,242,923</u>	<u>2,440,779</u>
Expenditures:				
General government support	6,266,272	6,884,881	6,819,020	65,861
Public safety	98,500	99,080	95,233	3,847
Health	35,000	35,000	35,000	-
Transportation	472,106	438,195	436,532	1,663
Economic assistance and opportunity	779,357	887,261	870,127	17,134
Culture and recreation	2,213,711	2,333,711	2,278,738	54,973
Home and community services	13,700	13,700	13,000	700
Employee benefits	3,788,000	3,642,037	3,638,371	3,666
Debt service - principal	2,282	2,282	2,282	-
Debt service - interest	12	12	12	-
Total expenditures	<u>13,668,940</u>	<u>14,336,159</u>	<u>14,188,315</u>	<u>147,844</u>
Excess (deficiency) revenue over expenditures	<u>(732,182)</u>	<u>(534,015)</u>	<u>2,054,608</u>	<u>2,588,623</u>
Other financing sources (uses):				
Transfers in	475,000	475,000	60,000	(415,000)
Transfers out	(612,820)	(1,681,561)	(1,663,198)	18,363
Total other financing sources (uses)	<u>(137,820)</u>	<u>(1,206,561)</u>	<u>(1,603,198)</u>	<u>(396,637)</u>
Net change in fund balances	(870,002)	(1,740,576)	451,410	2,191,986
Fund balances at beginning of year	<u>6,516,429</u>	<u>6,516,429</u>	<u>6,516,429</u>	<u>-</u>
Fund balances at end of year	<u>\$ 5,646,427</u>	<u>4,775,853</u>	<u>6,967,839</u>	<u>2,191,986</u>

(Continued)

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
General Fund
Comparative Statement of Revenue, Expenditures and Changes in
Fund Balance - Budget and Actual, Continued

	2022			Variance with final budget positive (negative)
	Original budget	Final budget	Actual	
Revenue:				
Real property taxes	\$ 2,895,527	2,895,527	3,194,414	298,887
Other tax items	1,740,890	1,740,890	1,752,883	11,993
Non-property tax items	4,537,748	5,325,270	6,093,507	768,237
Departmental income	436,000	436,000	546,122	110,122
Intergovernmental charges	240,800	240,800	247,089	6,289
Use of money and property	202,650	203,270	321,993	118,723
Fines and forfeitures	300,000	300,000	237,395	(62,605)
Sale of property and compensation for loss	-	-	507,920	507,920
State aid	2,011,219	2,044,649	2,663,992	619,343
Federal aid	50,000	630,863	645,396	14,533
Miscellaneous	186,500	186,500	69,810	(116,690)
Total revenue	<u>12,601,334</u>	<u>14,003,769</u>	<u>16,280,521</u>	<u>2,276,752</u>
Expenditures:				
General government support	6,254,058	7,436,907	7,191,752	245,155
Public safety	98,500	110,403	108,855	1,548
Health	35,000	35,000	35,000	-
Transportation	469,266	455,564	454,001	1,563
Economic assistance and opportunity	741,609	816,808	807,429	9,379
Culture and recreation	2,115,799	2,267,214	2,142,674	124,540
Home and community services	13,700	13,700	12,012	1,688
Employee benefits	3,683,000	3,571,402	3,548,280	23,122
Debt service - principal	8,954	8,977	8,977	-
Debt service - interest	60,168	60,186	45,186	15,000
Total expenditures	<u>13,480,054</u>	<u>14,776,161</u>	<u>14,354,166</u>	<u>421,995</u>
Excess (deficiency) revenue over expenditures	<u>(878,720)</u>	<u>(772,392)</u>	<u>1,926,355</u>	<u>2,698,747</u>
Other financing sources (uses):				
Transfers in	475,000	702,000	287,000	(415,000)
Transfers out	<u>(378,280)</u>	<u>(1,796,356)</u>	<u>(1,796,356)</u>	<u>-</u>
Total other financing sources (uses)	<u>96,720</u>	<u>(1,094,356)</u>	<u>(1,509,356)</u>	<u>(415,000)</u>
Net change in fund balances	(782,000)	(1,866,748)	416,999	2,283,747
Fund balances at beginning of year	<u>6,099,430</u>	<u>6,099,430</u>	<u>6,099,430</u>	<u>-</u>
Fund balances at end of year	<u>\$ 5,317,430</u>	<u>4,232,682</u>	<u>6,516,429</u>	<u>2,283,747</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
General Fund

Schedule of Revenue and Other Financing Sources Compared to Budget - With Prior Year Actual
Year ended December 31, 2023
(With comparative actuals for 2022)

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2022 <u>Actual</u>
Real property taxes	\$ 2,972,808	2,972,808	3,411,851	439,043	3,194,414
Other tax items:					
Payments in lieu of taxes	378,758	378,758	378,758	-	557,667
Interest and penalties on real property taxes	650,000	650,000	520,805	(129,195)	592,417
Franchise fees	580,000	580,000	597,376	17,376	602,799
	<u>1,608,758</u>	<u>1,608,758</u>	<u>1,496,939</u>	<u>(111,819)</u>	<u>1,752,883</u>
Non-property taxes :					
Electric generation facility cessation mitigation program	331,950	331,950	331,951	1	237,748
Nonproperty tax distribution from County	4,400,000	4,400,000	5,194,935	794,935	5,855,759
	<u>4,731,950</u>	<u>4,731,950</u>	<u>5,526,886</u>	<u>794,936</u>	<u>6,093,507</u>
Departmental income:					
Inspection fees	60,000	60,000	(32)	(60,032)	99,392
Town Clerk fees	75,000	75,000	66,324	(8,676)	145,645
Parks and recreation charges	280,000	280,000	246,436	(33,564)	274,885
Rentals and charges - Nor West	26,000	26,000	26,200	200	26,200
	<u>441,000</u>	<u>441,000</u>	<u>338,928</u>	<u>(102,072)</u>	<u>546,122</u>
Intergovernmental charges - Nor West Program	256,282	256,282	251,889	(4,393)	247,089

(Continued)

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
General Fund

Schedule of Revenue and Other Financing Sources Compared to Budget - With Prior Year Actual, Continued

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	<u>2022 Actual</u>
Use of money and property:					
Rental income	\$ 100,000	100,000	108,890	8,890	117,116
Earnings on investments	100,000	100,000	668,138	568,138	93,495
Trust fund income	2,500	2,500	67,057	64,557	110,175
Justice court facilities grant	-	-	897	897	620
Nor West program	150	150	2,685	2,535	587
	<u>202,650</u>	<u>202,650</u>	<u>847,667</u>	<u>645,017</u>	<u>321,993</u>
Fines and forfeitures:					
Fines and forfeited bail	300,000	300,000	353,248	53,248	237,095
Forfeiture of deposits	-	-	-	-	300
	<u>300,000</u>	<u>300,000</u>	<u>353,248</u>	<u>53,248</u>	<u>237,395</u>
Sale of property and compensation for loss - sales of real property	<u>-</u>	<u>-</u>	<u>512,776</u>	<u>512,776</u>	<u>507,920</u>
State aid:					
Per capita	189,450	189,450	189,449	(1)	189,449
Mortgage tax	1,500,000	1,500,000	1,107,484	(392,516)	2,036,468
Substance abuse services	141,192	141,192	131,711	(9,481)	133,775
Youth programs	8,191	8,191	7,484	(707)	9,093
Recreation for the elderly	50,000	50,000	-	(50,000)	61,635
Member items	20,000	20,000	42,028	22,028	-
Nor West program	307,977	307,977	370,153	62,176	233,572
	<u>2,216,810</u>	<u>2,216,810</u>	<u>1,848,309</u>	<u>(368,501)</u>	<u>2,663,992</u>

(Continued)

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
General Fund

Schedule of Revenue and Other Financing Sources Compared to Budget - With Prior Year Actual, Continued

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2022 <u>Actual</u>
Federal aid:					
Nutrition program	\$ 65,000	65,000	41,423	(23,577)	64,533
American rescue plan act	-	820,386	580,183	(240,203)	580,863
Disaster Assistance	-	-	1,931	1,931	-
Norwest program	-	-	13,940	13,940	-
	<u>65,000</u>	<u>885,386</u>	<u>637,477</u>	<u>(247,909)</u>	<u>645,396</u>
Miscellaneous:					
Refund of prior year's expenditures	50,000	50,000	20,435	(29,565)	13,989
Gifts and donations	46,500	91,500	68,989	(22,511)	75,825
Unclassified	45,000	45,000	919,984	874,984	(22,849)
Nor West program	-	-	7,545	7,545	2,845
	<u>141,500</u>	<u>186,500</u>	<u>1,016,953</u>	<u>830,453</u>	<u>69,810</u>
Total revenue	<u>12,936,758</u>	<u>13,802,144</u>	<u>16,242,923</u>	<u>2,440,779</u>	<u>16,280,521</u>
Other financing sources:					
Transfers in:					
Debt service fund	400,000	400,000	-	(400,000)	-
Special purpose fund	-	-	-	-	227,000
Special districts fund	75,000	75,000	60,000	(15,000)	60,000
Total other financing sources	<u>475,000</u>	<u>475,000</u>	<u>60,000</u>	<u>(415,000)</u>	<u>287,000</u>
Total revenue and other financing sources	<u>\$ 13,411,758</u>	<u>14,277,144</u>	<u>16,302,923</u>	<u>2,025,779</u>	<u>16,567,521</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget - With Prior Year Actual
Year ended December 31, 2023
(With comparative actuals for 2022)

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2022 <u>Actual</u>
General governmental support:					
Town Board	\$ 159,800	151,875	151,875	-	166,757
Town Justices	579,450	626,919	625,092	1,827	581,871
Supervisor	533,772	627,347	626,978	369	648,019
Comptroller	604,354	617,245	616,475	770	630,684
Auditor	43,758	45,136	45,136	-	41,070
Receiver of Taxes	378,710	369,409	368,151	1,258	335,754
Purchasing	437,549	468,710	467,279	1,431	677,345
Board of Assessors	387,877	384,592	364,127	20,465	351,795
Town Clerk	394,767	444,932	443,103	1,829	401,639
Town Attorney	484,501	571,452	545,582	25,870	583,466
Engineer	603,063	608,415	597,973	10,442	597,699
Elections	93,000	93,173	92,216	957	89,227
Environmental Services	55,000	75,261	75,166	95	64,427
Buildings	509,128	690,331	690,434	(103)	1,206,456
Central garage	167,406	199,730	199,622	108	312,329
Central printing and mailing	115,000	117,859	117,859	-	126,863
Central data processing	317,137	443,246	442,960	286	136,172
Unallocated insurance	120,000	121,797	121,797	-	115,270

(Continued)

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget - With Prior Year Actual, Continued

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2022 <u>Actual</u>
General governmental support, continued:					
Municipal association dues	\$ 10,000	10,338	10,338	-	9,884
Taxes on Town-owned property	25,000	63,863	63,863	-	25,174
Bond Issuance	-	-	-	-	34,594
Judgments and claims	50,000	131,251	131,250	1	34,049
Metropolitan commuter transportation mobility tax	22,000	22,000	21,744	256	21,208
Contingency account	175,000	-	-	-	-
	<u>6,266,272</u>	<u>6,884,881</u>	<u>6,819,020</u>	<u>65,861</u>	<u>7,191,752</u>
Public safety:					
Jail	1,000	1,000	750	250	-
Traffic control	97,500	98,080	94,483	3,597	108,855
	<u>98,500</u>	<u>99,080</u>	<u>95,233</u>	<u>3,847</u>	<u>108,855</u>
Health:					
Joint hospital	15,000	15,000	15,000	-	15,000
Joint ambulance	20,000	20,000	20,000	-	20,000
	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>-</u>	<u>35,000</u>

(Continued)

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget - With Prior Year Actual, Continued

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	<u>2022 Actual</u>
Transportation:					
Superintendent of highways	\$ 447,606	412,851	412,851	-	423,748
Highway garage	<u>24,500</u>	<u>25,344</u>	<u>23,681</u>	<u>1,663</u>	<u>30,253</u>
	<u>472,106</u>	<u>438,195</u>	<u>436,532</u>	<u>1,663</u>	<u>454,001</u>
Economic assistance and opportunity:					
Veterans' services	3,600	3,600	2,935	665	3,402
Programs for the aging	<u>775,757</u>	<u>883,661</u>	<u>867,192</u>	<u>16,469</u>	<u>804,027</u>
	<u>779,357</u>	<u>887,261</u>	<u>870,127</u>	<u>17,134</u>	<u>807,429</u>
Culture and recreation:					
Recreation administration	903,987	979,568	974,244	5,324	965,508
Youth programs	669,315	626,985	614,687	12,298	600,393
Celebrations	-	85,183	85,183	-	58,335
Concerts	20,000	20,000	19,558	442	28,733
Nor West Program	614,409	614,409	577,500	36,909	481,824
Town Historian	<u>6,000</u>	<u>7,566</u>	<u>7,566</u>	<u>-</u>	<u>7,881</u>
	<u>2,213,711</u>	<u>2,333,711</u>	<u>2,278,738</u>	<u>54,973</u>	<u>2,142,674</u>
Home and community services - cemeteries	<u>13,700</u>	<u>13,700</u>	<u>13,000</u>	<u>700</u>	<u>12,012</u>

(Continued)

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget - With Prior Year Actual, Continued

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2022 <u>Actual</u>
Employee benefits:					
State retirement	\$ 750,000	674,256	673,888	368	705,603
Social security	525,000	484,213	480,915	3,298	465,835
Workers' compensation benefits	110,000	110,000	110,000	-	110,000
Life insurance	38,000	30,234	30,234	-	37,360
Health and dental insurance	2,365,000	2,339,681	2,339,681	-	2,229,482
Unemployment benefits	-	3,653	3,653	-	-
	<u>3,788,000</u>	<u>3,642,037</u>	<u>3,638,371</u>	<u>3,666</u>	<u>3,548,280</u>
Debt service:					
Principal	2,282	2,282	2,282	-	8,977
Interest	12	12	12	-	45,186
	<u>2,294</u>	<u>2,294</u>	<u>2,294</u>	<u>-</u>	<u>54,163</u>
Total expenditures	<u>13,668,940</u>	<u>14,336,159</u>	<u>14,188,315</u>	<u>147,844</u>	<u>14,354,166</u>
Other financing uses:					
Transfer out:					
Town outside village fund	-	128,467	128,467	-	-
Capital projects fund	-	940,274	921,911	18,363	1,468,076
Debt service fund	612,820	612,820	612,820	-	328,280
Total other financing uses	<u>612,820</u>	<u>1,681,561</u>	<u>1,663,198</u>	<u>18,363</u>	<u>1,796,356</u>
Total expenditures and other financing uses	<u>\$14,281,760</u>	<u>16,017,720</u>	<u>15,851,513</u>	<u>166,207</u>	<u>16,150,522</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Town Outside Villages Fund
Comparative Balance Sheet
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Cash and equivalents	\$ <u>2,726,484</u>	<u>3,164,305</u>
Other receivables:		
Accounts	47,115	51,209
State and federal aid	45,338	61,712
Due from other governments	9,744	13,719
Due from other funds	<u>532,020</u>	<u>700,000</u>
	<u>634,217</u>	<u>826,640</u>
Prepaid expenditures	<u>181,391</u>	<u>94,998</u>
Total assets	<u>\$ 3,542,092</u>	<u>4,085,943</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	311,136	348,839
Due to other funds	<u>83,225</u>	<u>685,030</u>
Total liabilities	<u>394,361</u>	<u>1,033,869</u>
Fund balance:		
Nonspendable	181,391	94,998
Assigned	<u>2,966,340</u>	<u>2,957,076</u>
Total fund balance	<u>3,147,731</u>	<u>3,052,074</u>
Total liabilities and fund balance	<u>\$ 3,542,092</u>	<u>4,085,943</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Town Outside Villages Fund
Comparative Statement of Revenue, Expenditures and
Changes in Fund Balance - Budget and Actual
Years ended December 31, 2023 and 2022

	2023			Variance with final budget positive (negative)
	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	
Revenue:				
Real property taxes	\$9,484,365	9,484,365	9,484,623	258
Non-property tax items	2,200,000	2,200,000	2,600,000	400,000
Departmental income	1,403,253	1,403,253	1,423,746	20,493
Use of money and property	3,500	3,500	151,074	147,574
Miscellaneous	<u>35,500</u>	<u>35,500</u>	<u>12,192</u>	<u>(23,308)</u>
Total revenue	<u>13,126,618</u>	<u>13,126,618</u>	<u>13,671,635</u>	<u>545,017</u>
Expenditures:				
General government support	304,376	172,904	172,020	884
Public safety	2,222,823	2,402,339	2,347,607	54,732
Health	21,497	21,698	21,698	-
Culture and recreation	2,934,381	3,280,809	3,261,600	19,209
Home and community services	4,496,559	4,589,425	4,414,687	174,738
Employee benefits	3,280,000	3,349,280	3,249,824	99,456
Debt service - principal	201,270	217,847	217,847	-
Debt service - interest	<u>15,711</u>	<u>19,713</u>	<u>19,162</u>	<u>551</u>
Total expenditures	<u>13,476,617</u>	<u>14,054,015</u>	<u>13,704,445</u>	<u>349,570</u>
Excess (deficiency) revenue over expenditures	(349,999)	(927,397)	(32,810)	894,587
Other financing uses - transfers out	<u>-</u>	<u>128,467</u>	<u>128,467</u>	<u>-</u>
Net change in fund balance	(349,999)	(798,930)	95,657	894,587
Fund balances at beginning of year	<u>3,052,074</u>	<u>3,052,074</u>	<u>3,052,074</u>	<u>-</u>
Fund balances at end of year	<u><u>\$2,702,075</u></u>	<u><u>2,253,144</u></u>	<u><u>3,147,731</u></u>	<u><u>894,587</u></u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Town Outside Villages Fund
Comparative Statement of Revenue, Expenditures and
Changes in Fund Balance - Budget and Actual, Continued

	2022			
	Original budget	Final budget	Actual	Variance with final budget positive (negative)
Revenue:				
Real property taxes	\$9,357,249	9,357,249	9,357,943	694
Non-property tax items	1,720,000	1,720,000	2,420,000	700,000
Departmental income	1,353,253	1,353,253	1,457,235	103,982
Use of money and property	3,500	3,500	14,700	11,200
State aid	-	-	40,427	40,427
Miscellaneous	35,500	35,500	9,019	(26,481)
Total revenue	12,469,502	12,469,502	13,299,324	829,822
Expenditures:				
General government support	352,540	154,465	154,465	-
Public safety	1,947,986	2,303,096	2,299,411	3,685
Health	20,415	20,934	20,934	-
Culture and recreation	2,848,921	3,068,373	2,978,075	90,298
Home and community services	4,336,401	4,736,189	4,446,303	289,886
Employee benefits	3,135,000	3,022,400	3,022,042	358
Debt service - principal	163,589	200,637	200,637	-
Debt service - interest	14,650	16,343	16,343	-
Total expenditures	12,819,502	13,522,437	13,138,210	384,227
Excess (deficiency) revenue over expenditures	(350,000)	(1,052,935)	161,114	1,214,049
Other financing sources (uses) - transfers out	-	(86,500)	(86,500)	-
Net change in fund balance	(350,000)	(1,139,435)	74,614	1,214,049
Fund balances at beginning of year	2,977,460	2,977,460	2,977,460	-
Fund balances at end of year	\$2,627,460	1,838,025	3,052,074	1,214,049

TOWN OF CORTLANDT, NEW YORK

Supplementary and Other Information

Town Outside Villages Fund

Schedule of Revenue and Other Financing Sources Compared to Budget - With Prior Year Actual

Year ended December 31, 2023

(With comparative actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2022 Actual
Real property taxes	\$ 9,484,365	9,484,365	9,484,623	258	9,357,943
Nonproperty taxes - nonproperty tax distribution from County	2,200,000	2,200,000	2,600,000	400,000	2,420,000
Departmental income:					
Dog license fees	6,253	6,253	5,196	(1,057)	5,037
Parks and recreation charges	715,000	715,000	796,377	81,377	692,134
Safety inspection fees	550,000	550,000	505,729	(44,271)	643,202
Zoning fees	5,000	5,000	2,896	(2,104)	1,300
Planning Board fees	50,000	50,000	14,520	(35,480)	31,305
Services to other governments	53,000	53,000	57,567	4,567	54,608
Other	24,000	24,000	41,462	17,462	29,649
	<u>1,403,253</u>	<u>1,403,253</u>	<u>1,423,747</u>	<u>20,494</u>	<u>1,457,235</u>
Use of money and property - earnings on investments	3,500	3,500	151,074	147,574	14,700
State aid - conservation	-	-	-	-	40,427
Miscellaneous - unclassified	35,500	35,500	12,192	(23,308)	9,019
Total revenue	<u>\$13,126,618</u>	<u>13,126,618</u>	<u>13,671,636</u>	<u>545,018</u>	<u>13,299,324</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Town Outside Villages Fund
 Schedule of Expenditures and Other Financing Uses Compared to Budget - With Prior Year Actual
 Year ended December 31, 2023
 (With comparative actuals for 2022)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	<u>2022 Actual</u>
General governmental support:					
Unallocated insurance	\$ 100,000	108,140	108,140	-	100,969
Auditor	29,376	29,376	28,492	884	27,540
Judgments and claims	10,000	17,622	17,622	-	8,500
Metropolitan commuter transportation mobility tax	15,000	17,766	17,766	-	17,456
Contingency account	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>304,376</u>	<u>172,904</u>	<u>172,020</u>	<u>884</u>	<u>154,465</u>
Public safety:					
Police	1,536,913	1,694,661	1,694,661	-	1,561,220
Dog warden	85,458	85,716	81,096	4,620	51,818
Code enforcement	<u>600,452</u>	<u>621,962</u>	<u>571,850</u>	<u>50,112</u>	<u>686,373</u>
	<u>2,222,823</u>	<u>2,402,339</u>	<u>2,347,607</u>	<u>54,732</u>	<u>2,299,411</u>
Health - vital statistics	<u>21,497</u>	<u>21,698</u>	<u>21,698</u>	<u>-</u>	<u>20,934</u>

(Continued)

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Town Outside Villages Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget - With Prior Year Actual, Continued

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2022 <u>Actual</u>
Culture and recreation:					
Library	\$ 667,013	667,013	667,013	-	667,013
Parks and playgrounds	1,586,528	1,829,313	1,822,132	7,181	1,484,418
Pool	617,900	727,004	726,407	597	783,806
Adult recreation	<u>62,940</u>	<u>57,479</u>	<u>46,048</u>	<u>11,431</u>	<u>42,838</u>
	<u>2,934,381</u>	<u>3,280,809</u>	<u>3,261,600</u>	<u>19,209</u>	<u>2,978,075</u>
Home and community services:					
Zoning	37,491	38,512	35,212	3,300	30,445
Planning	604,303	708,116	696,261	11,855	680,898
Refuse, garbage and recycling	<u>3,854,765</u>	<u>3,842,797</u>	<u>3,683,214</u>	<u>159,583</u>	<u>3,734,960</u>
	<u>4,496,559</u>	<u>4,589,425</u>	<u>4,414,687</u>	<u>174,738</u>	<u>4,446,303</u>
Employee benefits:					
State retirement	665,000	600,045	564,102	35,943	597,317
Social security	425,000	422,234	389,795	32,439	380,019
Workers' compensation benefits	290,000	290,000	290,000	-	290,000
Life insurance	10,000	10,000	8,520	1,480	9,642
Health and dental insurance	1,890,000	2,027,001	1,997,407	29,594	1,738,254
Unemployment benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,810</u>
	<u>3,280,000</u>	<u>3,349,280</u>	<u>3,249,824</u>	<u>99,456</u>	<u>3,022,042</u>

(Continued)

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Town Outside Villages Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget - With Prior Year Actual, Continued

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2022 <u>Actual</u>
Debt service:					
Principal	\$ 201,270	217,847	217,847	-	200,637
Interest	<u>15,711</u>	<u>19,713</u>	<u>19,162</u>	<u>551</u>	<u>16,343</u>
	<u>216,981</u>	<u>237,560</u>	<u>237,009</u>	<u>551</u>	<u>216,980</u>
Total expenditures	<u>13,476,617</u>	<u>14,054,015</u>	<u>13,704,445</u>	<u>349,570</u>	<u>13,138,210</u>
Other financing uses - transfer out - capital projects fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,500</u>
Total expenditures and other financing uses	<u><u>\$ 13,476,617</u></u>	<u><u>14,054,015</u></u>	<u><u>13,704,445</u></u>	<u><u>349,570</u></u>	<u><u>13,224,710</u></u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Highway Fund
Combining Balance Sheet - Sub-Funds
December 31, 2023
(With comparative totals for 2022)

	Town Outside <u>Villages</u>	Town- wide	<u>Totals</u>	
			<u>2023</u>	<u>2022</u>
Assets:				
Cash and equivalents	\$2,987,256	-	2,987,256	3,054,107
Receivables:				
Accounts	35,805	-	35,805	346,114
State and federal aid	263,293	-	263,293	676,789
Due from other funds	192,379	35,468	227,847	35,468
	<u>491,477</u>	<u>35,468</u>	<u>526,945</u>	<u>1,058,371</u>
Prepaid expenditures	70,238	-	70,238	36,361
Total assets	<u>\$3,548,971</u>	<u>35,468</u>	<u>3,584,439</u>	<u>4,148,839</u>
Liabilities and Fund Balance				
Liabilities:				
Accounts payable	264,143	-	264,143	201,080
Due to other funds	128,528	-	128,528	843,901
Total liabilities	<u>392,671</u>	-	<u>392,671</u>	<u>1,044,981</u>
Fund balance:				
Nonspendable	70,238	-	70,238	36,361
Assigned	3,086,062	35,468	3,121,530	3,067,497
Total fund balance	<u>3,156,300</u>	<u>35,468</u>	<u>3,191,768</u>	<u>3,103,858</u>
Total liabilities and fund balance	<u>\$3,548,971</u>	<u>35,468</u>	<u>3,584,439</u>	<u>4,148,839</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Highway Fund

Combining Statement of Revenue, Expenditures and Changes in Fund Balance - Sub-Funds
Year ended December 31, 2023
(With comparative totals for 2022)

	Town- Outside <u>Village</u>	Town- Wide <u>Wide</u>	<u>Actual Totals</u>	
			<u>2023</u>	<u>2022</u>
Revenue:				
Real property taxes	\$6,337,930	27,500	6,365,430	6,361,665
Non-property tax items	500,000	-	500,000	-
Intergovernmental charges	22,509	-	22,509	25,212
Use of money and property	140,978	-	140,978	11,166
State aid	699,518	-	699,518	688,989
Federal aid	-	-	-	368,727
Miscellaneous	76,864	-	76,864	350,867
Total revenue	<u>7,777,799</u>	<u>27,500</u>	<u>7,805,299</u>	<u>7,806,626</u>
Expenditures:				
Transportation	6,124,080	-	6,124,080	5,480,334
Employee benefits	1,575,309	-	1,575,309	1,469,258
Debt service - principal	91,963	-	91,963	150,327
Debt service - interest	5,935	-	5,935	18,686
Total expenditures	<u>7,797,287</u>	<u>-</u>	<u>7,797,287</u>	<u>7,118,605</u>
Excess (deficiency) of revenue over expenditures	<u>(19,488)</u>	<u>27,500</u>	<u>8,012</u>	<u>688,021</u>
Other financing sources (uses):				
Transfers in	204,840	-	204,840	14,500
Transfers out	(97,442)	(27,500)	(124,942)	(134,394)
Total other financing sources (uses)	<u>107,398</u>	<u>(27,500)</u>	<u>79,898</u>	<u>(119,894)</u>
Net change in fund balance	87,910	-	87,910	568,127
Fund balance at beginning of year	<u>3,068,390</u>	<u>35,468</u>	<u>3,103,858</u>	<u>2,535,731</u>
Fund balance at end of year	<u>\$3,156,300</u>	<u>35,468</u>	<u>3,191,768</u>	<u>3,103,858</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Highway Fund - Town Outside Villages
Comparative Statement of Revenue, Expenditures and Changes in
Fund Balance - Budget and Actual
Years ended December 31, 2023 and 2022

	2023			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenue:				
Real property taxes	\$6,337,930	6,337,930	6,337,930	-
Non-property tax items	500,000	500,000	500,000	-
Intergovernmental charges	21,000	21,000	22,509	1,509
Use of money and property	3,000	3,000	140,978	137,978
State aid	383,000	383,000	699,518	316,518
Miscellaneous	39,810	39,810	76,864	37,054
Total revenue	<u>7,284,740</u>	<u>7,284,740</u>	<u>7,777,799</u>	<u>493,059</u>
Expenditures:				
Transportation	5,761,981	6,228,066	6,124,080	103,986
Employee benefits	1,557,300	1,616,055	1,575,309	40,746
Debt service - principal	151,993	151,993	91,963	60,030
Debt service - interest	9,518	9,518	5,935	3,583
Total expenditures	<u>7,480,792</u>	<u>8,005,632</u>	<u>7,797,287</u>	<u>208,345</u>
Excess (deficiency) revenue over expenditures	<u>(196,052)</u>	<u>(720,892)</u>	<u>(19,488)</u>	<u>701,404</u>
Other financing sources (uses):				
Transfers in	18,000	18,000	204,840	186,840
Transfers out	<u>(36,948)</u>	<u>(452,518)</u>	<u>(97,442)</u>	<u>355,076</u>
Total other financing sources (uses)	<u>(18,948)</u>	<u>(434,518)</u>	<u>107,398</u>	<u>541,916</u>
Net change in fund balance	(215,000)	(1,155,410)	87,910	1,243,320
Fund balances at beginning of year	<u>2,500,263</u>	<u>2,500,263</u>	<u>3,068,390</u>	<u>568,127</u>
Fund balances at end of year	<u>\$2,285,263</u>	<u>1,344,853</u>	<u>3,156,300</u>	<u>1,811,447</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Highway Fund - Town Outside Villages
Comparative Statement of Revenue, Expenditures and Changes in
Fund Balance - Budget and Actual, Continued

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenue:				
Real property taxes	\$6,334,165	6,334,165	6,334,165	-
Non-property tax items	500,000	500,000	-	(500,000)
Intergovernmental charges	21,000	21,000	25,212	4,212
Use of money and property	3,000	3,000	11,166	8,166
State aid	383,000	579,000	688,989	109,989
Federal aid	-	-	368,727	368,727
Miscellaneous	39,810	39,810	350,867	311,057
Total revenue	7,280,975	7,476,975	7,779,126	302,151
Expenditures:				
Transportation	5,753,269	6,206,385	5,480,334	726,051
Employee benefits	1,542,300	1,542,297	1,469,258	73,039
Debt service - principal	151,993	150,327	150,327	-
Debt service - interest	29,518	31,186	18,686	12,500
Total expenditures	7,477,080	7,930,195	7,118,605	811,590
Excess (deficiency) revenue over expenditures	(196,105)	(453,220)	660,521	1,113,741
Other financing sources (uses):				
Transfers in	18,000	18,000	14,500	(3,500)
Transfers out	(36,895)	(106,896)	(106,894)	2
Total other financing sources (uses)	(18,895)	(88,896)	(92,394)	(3,498)
Net change in fund balance	(215,000)	(542,116)	568,127	1,110,243
Fund balances at beginning of year	2,500,263	2,500,263	2,500,263	-
Fund balances at end of year	\$2,285,263	1,958,147	3,068,390	1,110,243

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Highway Fund - Town-Wide
 Comparative Statement of Revenue, Expenditures and Changes in
 Fund Balance - Budget and Actual
 Years ended December 31, 2023 and 2022

	2023			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenue - real property taxes	\$ 27,500	27,500	27,500	-
Other financing uses - transfers out	<u>(27,500)</u>	<u>(27,500)</u>	<u>(27,500)</u>	-
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	<u>35,468</u>	<u>35,468</u>	<u>35,468</u>	-
Fund balance at end of year	<u><u>\$ 35,468</u></u>	<u><u>35,468</u></u>	<u><u>35,468</u></u>	<u>-</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Highway Fund - Town-Wide
 Comparative Statement of Revenue, Expenditures and Changes in
 Fund Balance - Budget and Actual, Continued

	2022			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenue - real property taxes	\$ 27,500	27,500	27,500	-
Other financing uses - transfers out	<u>(27,500)</u>	<u>(27,500)</u>	<u>(27,500)</u>	-
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	<u>35,468</u>	<u>35,468</u>	<u>35,468</u>	-
Fund balance at end of year	<u><u>\$ 35,468</u></u>	<u><u>35,468</u></u>	<u><u>35,468</u></u>	<u><u>-</u></u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Special Districts Fund
Combining Balance Sheet - Sub-Funds
December 31, 2023
(With comparative totals for 2022)

	Fire Protection Districts						Lighting Districts		
	Furnace		Mt. Airy		Water	District	Montrose	Verplanck	North
	Dogwood	Dock	Quaker	North					
	<u>Road</u>	<u>Road</u>	<u>Bridge</u>	<u>Cortlandt</u>	<u>Village</u>	<u>District</u>	<u>Montrose</u>	<u>Verplanck</u>	<u>Cortlandt</u>
Assets:									
Cash and equivalents	\$ -	-	-	-	-	3,962,701	-	-	-
Other receivables:									
Accounts	-	-	-	-	-	7,519	-	-	-
Water rents	-	-	-	-	-	2,232,665	-	-	-
Due from other governments	-	-	-	-	-	281,018	-	-	-
Due from other funds	<u>1,284</u>	<u>3,496</u>	<u>47,438</u>	<u>6,122</u>	<u>446</u>	<u>487,573</u>	<u>61,800</u>	<u>32,729</u>	<u>75,907</u>
Total other receivables	<u>1,284</u>	<u>3,496</u>	<u>47,438</u>	<u>6,122</u>	<u>446</u>	<u>3,008,775</u>	<u>61,800</u>	<u>32,729</u>	<u>75,907</u>
Prepaid expenditures	-	-	-	-	-	29,032	-	-	-
Total assets	<u>\$ 1,284</u>	<u>3,496</u>	<u>47,438</u>	<u>6,122</u>	<u>446</u>	<u>7,000,508</u>	<u>61,800</u>	<u>32,729</u>	<u>75,907</u>
Liabilities and fund balances (deficit)									
Liabilities:									
Accounts payable	-	-	-	-	-	1,096,790	6,039	2,078	-
Due to other funds	-	-	-	-	-	2,480,792	-	-	-
Unearned revenue	-	-	-	-	-	<u>308,098</u>	-	-	-
Total liabilities	-	-	-	-	-	<u>3,885,680</u>	<u>6,039</u>	<u>2,078</u>	-
Fund balances (deficit):									
Nonspendable	-	-	-	-	-	29,032	-	-	-
Assigned	<u>1,284</u>	<u>3,496</u>	<u>47,438</u>	<u>6,122</u>	<u>446</u>	<u>3,085,796</u>	<u>55,761</u>	<u>30,651</u>	<u>75,907</u>
Total fund balances (deficit)	<u>1,284</u>	<u>3,496</u>	<u>47,438</u>	<u>6,122</u>	<u>446</u>	<u>3,114,828</u>	<u>55,761</u>	<u>30,651</u>	<u>75,907</u>
Total liabilities and fund balances	<u>\$ 1,284</u>	<u>3,496</u>	<u>47,438</u>	<u>6,122</u>	<u>446</u>	<u>7,000,508</u>	<u>61,800</u>	<u>32,729</u>	<u>75,907</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Special Districts Fund
 Combining Balance Sheet - Sub-Funds, Continued

	Sewer Districts							
	Fawn Ridge	Conklin Park	Conklin Park East	Skytop	Lafayette	Hollow- brook Ridge	Red Oaks	Country Woods
Assets:								
Cash and equivalents	\$ -	-	-	-	-	-	-	-
Other receivables:								
Accounts	5	-	-	-	39	-	-	-
Water rents	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-
Due from other funds	<u>33,780</u>	<u>4,418</u>	<u>28,401</u>	<u>1,026</u>	<u>32,767</u>	<u>1,674</u>	<u>12,840</u>	<u>14,053</u>
Total other receivables	<u>33,785</u>	<u>4,418</u>	<u>28,401</u>	<u>1,026</u>	<u>32,806</u>	<u>1,674</u>	<u>12,840</u>	<u>14,053</u>
Prepaid expenditures	-	-	-	-	-	-	-	-
Total assets	<u>\$33,785</u>	<u>4,418</u>	<u>28,401</u>	<u>1,026</u>	<u>32,806</u>	<u>1,674</u>	<u>12,840</u>	<u>14,053</u>
Liabilities and fund balances (deficit)								
Liabilities:								
Accounts payable	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	9,500
Total liabilities	-	-	-	-	-	-	-	9,500
Fund balances (deficit):								
Nonspendable	-	-	-	-	-	-	-	-
Assigned	<u>33,785</u>	<u>4,418</u>	<u>28,401</u>	<u>1,026</u>	<u>32,806</u>	<u>1,674</u>	<u>12,840</u>	<u>4,553</u>
Total fund balances (deficit)	<u>33,785</u>	<u>4,418</u>	<u>28,401</u>	<u>1,026</u>	<u>32,806</u>	<u>1,674</u>	<u>12,840</u>	<u>4,553</u>
Total liabilities and fund balances	<u>\$33,785</u>	<u>4,418</u>	<u>28,401</u>	<u>1,026</u>	<u>32,806</u>	<u>1,674</u>	<u>12,840</u>	<u>14,053</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Special Districts Fund
 Combining Balance Sheet - Sub-Funds, Continued

	Sewer Districts						Ambulance Districts			Park Districts	
	Waterbury Manor	Emery Ridge	Cortlandt Boulevard East	Dickerson Pond	Cortlandt Boulevard Central	Cortlandt Boulevard West	Cortlandt #1	Cortlandt #2	Cortlandt #3	Putnam Colony	Continental Village
Assets:											
Cash and equivalents	\$ -	-	-	-	-	-	-	-	-	-	-
Other receivables:											
Accounts	-	-	-	79,691	45,620	51,232	-	-	-	-	-
Water rents	-	-	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	1,225	313,227	-	-	-
Due from other funds	20,302	19,632	-	83,272	169,407	110,183	231,429	1,263,021	10,329	50,588	1,630
Total other receivables	20,302	19,632	-	162,963	215,027	161,415	232,654	1,576,248	10,329	50,588	1,630
Prepaid expenditures	-	-	-	-	-	-	-	-	-	-	-
Total assets	\$ 20,302	19,632	-	162,963	215,027	161,415	232,654	1,576,248	10,329	50,588	1,630
Liabilities and fund balances (deficit)											
Liabilities:											
Accounts payable	-	-	768	12,354	436	374	3,053	409,774	-	-	-
Due to other funds	-	-	71	127,361	-	-	-	402,153	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	839	139,715	436	374	3,053	811,927	-	-	-
Fund balances (deficit):											
Nonspendable	-	-	-	-	-	-	-	-	-	-	-
Assigned	20,302	19,632	(839)	23,248	214,591	161,041	229,601	764,321	10,329	50,588	1,630
Total fund balances (deficit)	20,302	19,632	(839)	23,248	214,591	161,041	229,601	764,321	10,329	50,588	1,630
Total liabilities and fund balances	\$ 20,302	19,632	-	162,963	215,027	161,415	232,654	1,576,248	10,329	50,588	1,630

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Special Districts Fund
 Combining Balance Sheet - Sub-Funds, Continued

	Drainage Districts							Improve- ment District	Totals		
	Sunset Ridge	North Cortlandt	Ridgevale	Wash- ington Acres	West- chester Mall	Skytop	Lafayette	Hollow- Brook Ridge	Mohegan Lake	2023	2022
Assets:											
Cash and equivalents	\$ -	-	-	-	-	-	-	-	-	3,962,701	4,303,511
Other receivables:											
Accounts	-	-	-	-	-	-	-	-	-	184,106	216,525
Water rents	-	-	-	-	-	-	-	-	-	2,232,665	2,457,109
Due from other governments	-	-	-	-	-	-	-	-	-	595,470	859,238
Due from other funds	<u>2,552</u>	<u>2,920</u>	<u>3,106</u>	<u>15,318</u>	<u>4,180</u>	<u>608</u>	<u>3,650</u>	<u>1,226</u>	<u>27,226</u>	<u>2,866,333</u>	<u>2,239,013</u>
Total other receivables	<u>2,552</u>	<u>2,920</u>	<u>3,106</u>	<u>15,318</u>	<u>4,180</u>	<u>608</u>	<u>3,650</u>	<u>1,226</u>	<u>27,226</u>	<u>5,878,574</u>	<u>5,771,885</u>
Prepaid expenditures	-	-	-	-	-	-	-	-	-	29,032	17,959
Total assets	<u>\$2,552</u>	<u>\$ 2,920</u>	<u>3,106</u>	<u>15,318</u>	<u>4,180</u>	<u>608</u>	<u>3,650</u>	<u>1,226</u>	<u>27,226</u>	<u>9,870,307</u>	<u>10,093,355</u>
Liabilities and fund balances (deficit)											
Liabilities:											
Accounts payable	-	-	-	-	-	-	-	-	-	1,531,666	1,598,330
Due to other funds	-	-	-	-	-	-	-	-	-	3,010,377	3,532,208
Unearned revenue	-	-	-	-	-	-	-	-	-	317,598	335,884
Total liabilities	-	-	-	-	-	-	-	-	-	4,859,641	5,466,422
Fund balances (deficit):											
Nonspendable	-	-	-	-	-	-	-	-	-	29,032	17,959
Assigned	<u>2,552</u>	<u>2,920</u>	<u>3,106</u>	<u>15,318</u>	<u>4,180</u>	<u>608</u>	<u>3,650</u>	<u>1,226</u>	<u>27,226</u>	<u>4,981,634</u>	<u>4,608,974</u>
Total fund balances (deficit)	<u>2,552</u>	<u>2,920</u>	<u>3,106</u>	<u>15,318</u>	<u>4,180</u>	<u>608</u>	<u>3,650</u>	<u>1,226</u>	<u>27,226</u>	<u>5,010,666</u>	<u>4,626,933</u>
Total liabilities and fund balances	<u>\$2,552</u>	<u>\$ 2,920</u>	<u>3,106</u>	<u>15,318</u>	<u>4,180</u>	<u>608</u>	<u>3,650</u>	<u>1,226</u>	<u>27,226</u>	<u>9,870,307</u>	<u>10,093,355</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Special Districts Fund
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Sub-Funds
Year ended December 31, 2023
(With comparative totals for 2022)

	Fire Protection Districts					Lighting Districts			
	Dogwood Road	Furnace Dock Road	Mt. Airy Quaker Bridge	North Cortlandt	Continental Village	Water District	Montrose	Verplanck	North Cortlandt
Revenue:									
Real property taxes	\$ -	60,510	413,360	-	186,620	1,001,519	87,581	35,679	-
Departmental income	-	-	-	-	-	6,818,277	-	-	-
Intergovernmental charges	-	-	-	-	-	25,504	-	-	-
Use of money and property	27	175	1,197	132	-	82,002	1,501	732	1,636
Miscellaneous	-	-	-	-	-	-	-	-	-
Total revenue	<u>27</u>	<u>60,685</u>	<u>414,557</u>	<u>132</u>	<u>186,620</u>	<u>7,927,302</u>	<u>89,082</u>	<u>36,411</u>	<u>1,636</u>
Expenditures:									
General government support	-	-	-	-	-	34,678	-	-	-
Public safety	-	60,444	413,345	-	184,000	-	-	-	-
Health	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	57,000	19,963	-
Home and community services	-	-	-	-	-	6,844,756	-	-	-
Employee benefits	-	-	-	-	-	740,608	-	-	-
Debt service - principal	-	-	-	-	-	-	7,517	3,624	-
Debt service - interest	-	-	-	-	-	-	38	18	-
Total expenditures	<u>-</u>	<u>60,444</u>	<u>413,345</u>	<u>-</u>	<u>184,000</u>	<u>7,620,042</u>	<u>64,555</u>	<u>23,605</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	<u>27</u>	<u>241</u>	<u>1,212</u>	<u>132</u>	<u>2,620</u>	<u>307,260</u>	<u>24,527</u>	<u>12,806</u>	<u>1,636</u>
Other financing sources (uses):									
Transfers in	-	-	-	-	-	140,000	-	-	-
Transfers out	-	-	-	-	-	(380,885)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(240,885)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	27	241	1,212	132	2,620	66,375	24,527	12,806	1,636
Fund balances at beginning of year	<u>1,257</u>	<u>3,255</u>	<u>46,226</u>	<u>5,990</u>	<u>(2,174)</u>	<u>3,048,453</u>	<u>31,234</u>	<u>17,845</u>	<u>74,271</u>
Fund balances at end of year	<u>\$ 1,284</u>	<u>3,496</u>	<u>47,438</u>	<u>6,122</u>	<u>446</u>	<u>3,114,828</u>	<u>55,761</u>	<u>30,651</u>	<u>75,907</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Special Districts Fund

Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Sub-Funds, Continued

	Sewer Districts									
	Fawn Ridge	Conklin Park	Conklin Park East	Skytop	Lafayette	Hollow- brook Ridge	Red Oaks	Country Woods	Waterbury Manor	Emery Ridge
Revenue:										
Real property taxes	\$ 10,016	1,002	3,001	2,003	8,508	3,000	25,004	1,503	2,009	10,002
Departmental income	-	-	-	-	-	-	-	-	-	-
Intergovernmental charges	-	-	-	-	-	-	-	-	-	-
Use of money and property	840	105	592	42	690	66	525	318	424	522
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Total revenue	<u>10,856</u>	<u>1,107</u>	<u>3,593</u>	<u>2,045</u>	<u>9,198</u>	<u>3,066</u>	<u>25,529</u>	<u>1,821</u>	<u>2,433</u>	<u>10,524</u>
Expenditures:										
General government support	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-
Home and community services	-	-	-	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-	-	-	-
Debt service - principal	-	-	-	-	-	-	-	-	-	-
Debt service - interest	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	<u>10,856</u>	<u>1,107</u>	<u>3,593</u>	<u>2,045</u>	<u>9,198</u>	<u>3,066</u>	<u>25,529</u>	<u>1,821</u>	<u>2,433</u>	<u>10,524</u>
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	<u>(10,000)</u>	<u>(1,000)</u>	<u>-</u>	<u>(2,000)</u>	<u>(2,500)</u>	<u>(3,000)</u>	<u>(25,000)</u>	<u>(1,500)</u>	<u>-</u>	<u>(10,000)</u>
Total other financing sources (uses)	<u>(10,000)</u>	<u>(1,000)</u>	<u>-</u>	<u>(2,000)</u>	<u>(2,500)</u>	<u>(3,000)</u>	<u>(25,000)</u>	<u>(1,500)</u>	<u>-</u>	<u>(10,000)</u>
Net change in fund balances	856	107	3,593	45	6,698	66	529	321	2,433	524
Fund balances at beginning of year	<u>32,929</u>	<u>4,311</u>	<u>24,808</u>	<u>981</u>	<u>26,108</u>	<u>1,608</u>	<u>12,311</u>	<u>4,232</u>	<u>17,869</u>	<u>19,108</u>
Fund balances at end of year	<u>\$ 33,785</u>	<u>4,418</u>	<u>28,401</u>	<u>1,026</u>	<u>32,806</u>	<u>1,674</u>	<u>12,840</u>	<u>4,553</u>	<u>20,302</u>	<u>19,632</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Special Districts Fund
 Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Sub-Funds, Continued

	Sewer Districts				Ambulance Districts			Park Districts	
	Cortlandt Boulevard	Dickerson Pond	Cortlandt Boulevard Central	Cortlandt Boulevard West	Cortlandt #1	Cortlandt #2	Cortlandt #3	Putnam Colony	Continental Village
	<u>East</u>	<u>Pond</u>	<u>Central</u>	<u>West</u>	<u>Cortlandt #1</u>	<u>Cortlandt #2</u>	<u>Cortlandt #3</u>	<u>Colony</u>	<u>Village</u>
Revenue:									
Real property taxes	\$ -	-	-	-	300,216	84,042	400,163	-	5,506
Departmental income	-	340,514	184,676	194,400	-	355,050	-	-	-
Intergovernmental charges	-	-	-	-	-	-	-	-	-
Use of money and property	-	4	3,809	2,194	7,586	17,571	4,199	1,090	61
Miscellaneous	-	-	-	-	-	-	-	-	-
Total revenue	<u>-</u>	<u>340,518</u>	<u>188,485</u>	<u>196,594</u>	<u>307,802</u>	<u>456,663</u>	<u>404,362</u>	<u>1,090</u>	<u>5,567</u>
Expenditures:									
General government support	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Health	-	-	-	-	105,000	993,468	-	-	-
Transportation	-	-	-	-	-	-	-	-	-
Home and community services	-	119,247	23,477	21,426	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-	-	-
Debt service - principal	-	-	-	-	-	-	-	-	-
Debt service - interest	-	76,075	116,238	119,000	-	-	-	-	-
Total expenditures	<u>-</u>	<u>195,322</u>	<u>139,715</u>	<u>140,426</u>	<u>105,000</u>	<u>993,468</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	<u>-</u>	<u>145,196</u>	<u>48,770</u>	<u>56,168</u>	<u>202,802</u>	<u>(536,805)</u>	<u>404,362</u>	<u>1,090</u>	<u>5,567</u>
Other financing sources (uses):									
Transfers in	-	-	-	-	-	565,000	-	-	-
Transfers out	-	(15,000)	(25,000)	(40,000)	(165,000)	(10,000)	(400,000)	-	(5,506)
Total other financing sources (uses)	<u>-</u>	<u>(15,000)</u>	<u>(25,000)</u>	<u>(40,000)</u>	<u>(165,000)</u>	<u>555,000</u>	<u>(400,000)</u>	<u>-</u>	<u>(5,506)</u>
Net change in fund balances	-	130,196	23,770	16,168	37,802	18,195	4,362	1,090	61
Fund balances at beginning of year	(839)	(106,948)	190,821	144,873	191,799	746,126	5,967	49,498	1,569
Fund balances at end of year	<u>\$ (839)</u>	<u>23,248</u>	<u>214,591</u>	<u>161,041</u>	<u>229,601</u>	<u>764,321</u>	<u>10,329</u>	<u>50,588</u>	<u>1,630</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Special Districts Fund

Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Sub-Funds, Continued

	Drainage Districts							Improvement	Totals		
	Sunset	North		Wash-	West-		Hollow-	District			
	Ridge	Cortlandt	Ridgevale	ington	chester	Skytop	Lafayette	Brook	Mohegan	2023	2022
			Acres	Mall			Ridge	Lake			
Revenue:											
Real property taxes	\$ 500	-	10,003	3,002	10,004	-	1,510	3,001	38,161	2,707,425	2,673,286
Departmental income	-	-	-	-	-	-	-	-	-	7,892,917	7,759,041
Intergovernmental charges	-	-	-	-	-	-	-	-	-	25,504	25,189
Use of money and property	52	63	167	309	189	13	94	56	964	129,947	18,360
Miscellaneous	-	-	-	-	-	-	-	-	-	-	25,000
Total revenue	<u>552</u>	<u>63</u>	<u>10,170</u>	<u>3,311</u>	<u>10,193</u>	<u>13</u>	<u>1,604</u>	<u>3,057</u>	<u>39,125</u>	<u>10,755,793</u>	<u>10,500,876</u>
Expenditures:											
General government support	-	-	-	-	-	-	-	-	-	34,678	47,548
Public safety	-	-	-	-	-	-	-	-	-	657,789	644,374
Health	-	-	-	-	-	-	-	-	-	1,098,468	936,691
Transportation	-	-	-	-	-	-	-	-	-	76,963	80,672
Home and community services	-	-	-	-	-	-	-	-	16,247	7,025,153	7,686,011
Employee benefits	-	-	-	-	-	-	-	-	-	740,608	666,508
Debt service - principal	-	-	-	-	-	-	-	-	-	11,141	43,830
Debt service - interest	-	-	-	-	-	-	-	-	-	311,369	111,908
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,247</u>	<u>9,956,169</u>	<u>10,217,542</u>
Excess (deficiency) of revenue over expenditures	<u>552</u>	<u>63</u>	<u>10,170</u>	<u>3,311</u>	<u>10,193</u>	<u>13</u>	<u>1,604</u>	<u>3,057</u>	<u>22,878</u>	<u>799,624</u>	<u>283,334</u>
Other financing sources (uses):											
Transfers in	-	-	-	-	-	-	-	-	-	705,000	620,000
Transfers out	-	-	(10,000)	-	(10,000)	-	(1,500)	(3,000)	-	(1,120,891)	(2,229,838)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(10,000)</u>	<u>-</u>	<u>(10,000)</u>	<u>-</u>	<u>(1,500)</u>	<u>(3,000)</u>	<u>-</u>	<u>(415,891)</u>	<u>(1,609,838)</u>
Net change in fund balances	552	63	170	3,311	193	13	104	57	22,878	383,733	(1,326,504)
Fund balances at beginning of year	<u>2,000</u>	<u>2,857</u>	<u>2,936</u>	<u>12,007</u>	<u>3,987</u>	<u>595</u>	<u>3,546</u>	<u>1,169</u>	<u>4,348</u>	<u>4,626,933</u>	<u>5,953,437</u>
Fund balances at end of year	<u>\$ 2,552</u>	<u>\$ 2,920</u>	<u>3,106</u>	<u>15,318</u>	<u>4,180</u>	<u>608</u>	<u>3,650</u>	<u>1,226</u>	<u>27,226</u>	<u>5,010,666</u>	<u>4,626,933</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Capital Projects Fund
Comparative Balance Sheet
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Cash and equivalents	\$ <u>5,254,632</u>	<u>3,355,758</u>
Receivables:		
State and federal aid	634,115	320,978
Due from other funds	<u>934,001</u>	<u>2,645,794</u>
Total receivables	<u>1,568,116</u>	<u>2,966,772</u>
Total assets	<u>\$ 6,822,748</u>	<u>6,322,530</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	1,910,691	1,857,267
Due to other funds	2,831,681	2,357,667
Due to other governments	1,434,920	-
Bond anticipation notes payable	<u>1,775,000</u>	<u>7,325,000</u>
Total liabilities	<u>7,952,292</u>	<u>11,539,934</u>
Fund balance - unassigned	<u>(1,129,544)</u>	<u>(5,217,404)</u>
Total liabilities and fund balance	<u>\$ 6,822,748</u>	<u>6,322,530</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Capital Projects Fund
Comparative Statement of Revenue, Expenditures and Changes in Fund Balance
Years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenue:		
State aid	\$ 534,729	165,324
Federal aid	-	49,350
Miscellaneous	<u>136,096</u>	<u>-</u>
Total revenue	670,825	214,674
Expenditures - capital outlay	<u>4,694,442</u>	<u>4,694,401</u>
Excess of expenditures over revenue	<u>(4,023,617)</u>	<u>(4,479,727)</u>
Other financing sources (uses):		
Proceeds from issuance of debt	6,870,000	2,845,000
Proceeds from installment purchase debt	267,330	241,268
Transfers in	1,164,487	2,913,293
Transfers out	<u>(190,340)</u>	<u>-</u>
Total other financing sources (uses)	<u>8,111,477</u>	<u>5,999,561</u>
Net change in fund balance	4,087,860	1,519,834
Fund balance at beginning of year	<u>(5,217,404)</u>	<u>(6,737,238)</u>
Fund balance at end of year	<u>\$ (1,129,544)</u>	<u>(5,217,404)</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Capital Projects Fund
 Project-Length Schedule
 Inception of Project through December 31, 2023

	Expenditures				Fund	Bond
	Project Budget	and Transfers	Unexpended Balance	Revenue	Balance	Anticipation
					(Deficit) at December 31, 2023	Notes Outstanding at December 31, 2023
Highway Project - Bridge	\$ 1,058,500	263,672	794,828	1,058,500	794,828	-
Croton Park Water Tank #1 Replacement	2,237,200	2,163,505	73,695	2,163,505	-	-
Lafayette Sewer	432,500	403,622	28,878	432,500	28,878	-
Lafayette Drainage	15,000	7,500	7,500	15,000	7,500	-
Skytop Drainage	50,000	-	50,000	50,000	50,000	-
Skytop Sewer	41,000	-	41,000	41,000	41,000	-
Fawn Ridge Sewer	160,000	85,773	74,227	160,000	74,227	-
North Cortlandt Drainage District	368,626	83,074	285,552	368,000	284,926	-
Westchester Mall Drainage	597,500	72,399	525,101	617,500	545,101	-
Country Woods Sewer	10,000	-	10,000	10,000	10,000	-
Putnam Colony Park	35,630	6,870	28,760	42,500	35,630	-
Highland Drive Culvert	545,076	86,403	458,673	130,000	43,597	-
Furnace Woods Sewer	679,361	134,641	544,720	134,641	-	-
Cortlandt Lake Dam	257,542	240,010	17,532	257,542	17,532	-
Croton Park Colony Watermain	2,850,731	2,566,369	284,362	2,586,824	20,455	-
Memorial Drive Ice Rink	625,917	581,660	44,257	581,660	-	-
New DES Headquarters	278,794	235,294	43,500	244,944	9,650	-
Mini Golf Course at Cook Park	432,833	432,833	-	432,833	-	-
Cook Pool Tennis	109,975	102,660	7,315	109,975	7,315	-
Annsville Circle Pedestrian Path	1,405,000	68,165	1,336,835	68,165	-	-
Cortlandt Boulevard East Sewer District	85,000	54,500	30,500	54,500	-	-
Cortlandt - Peekskill Regional ALS	326,775	76,775	250,000	76,775	-	-
Pickleball Courts at Memorial Drive	221,550	171,550	50,000	221,550	50,000	-
Cortlandt Quarry Park Improvements	754,800	513,609	241,191	510,710	(2,899)	-
Annsville Creek Sewer District	336,400	311,972	24,428	311,972	-	-
Amberlands Drainage	169,769	169,769	-	169,769	-	-
Purchase of Property	2,781,817	2,781,817	-	2,781,817	-	-
Westchester Dam	181,000	45,170	135,830	45,170	-	-
Water Meter Replacement and Lead Testing	2,500,000	15,760	2,484,240	118,932	103,172	-
Valeria Treatment Plant Improvements	1,500,000	1,000,534	499,466	89,629	(910,905)	-
Jacob Hill Water Main Ext - Gabrielle Drive	500,000	354,265	145,735	354,265	-	-
Sea Plane Hanger	608,769	569,747	39,022	608,769	39,022	-
Septic Cleaning and Repair	231,234	231,234	-	231,234	-	-
Youth Center at Memorial Drive	2,100,000	2,092,044	7,956	2,100,000	7,956	-
Route 6/Westbrook Drive Intersection	1,064,610	1,089,874	(25,264)	1,089,874	-	-
Sprout Brook Lax/All Purpose Fund	986,500	958,138	28,362	986,500	28,362	-
Waterfront Amphitheater	1,550,000	714,630	835,370	900,000	185,370	-
Cook Spray Park	592,000	559,709	32,291	559,709	-	-
Croton Park Rd Water	2,243,633	2,165,507	78,126	315,000	(1,850,507)	-
Furnace Dock Lake	1,666,799	1,666,799	-	1,666,799	-	-
Root Street Water Main	65,076	65,076	-	65,076	-	-
Dickerson Pong Sewer District	1,858,547	1,858,547	-	125,000	(1,733,547)	1,775,000
Cook Pool Bath House	4,160,125	4,067,854	92,271	4,067,854	-	-
Broadway Boulevard Sidewalks	3,282,741	2,766,468	516,273	2,788,292	21,824	-
Croton Park Water Tank # 2	1,207,500	1,207,500	-	1,207,500	-	-
Cook Park Improvements	2,097,510	2,094,616	2,894	2,094,616	-	-
Conklin East Sewer	834,216	834,127	89	834,865	738	-
Verplanck Shoreline/Martin Property	2,880,527	2,632,048	248,479	2,880,482	248,434	-
Cortlandt Crossing West Sewer District	2,890,162	2,804,389	85,773	2,900,000	95,611	-
Cortlandt Crossing Central Sewer District	2,734,346	2,734,346	-	2,800,000	65,654	-
Oregon Road Improvements	1,557,390	1,557,127	263	1,557,390	263	-
Purchase of Vehicles - Townwide	535,000	448,859	86,141	535,000	86,141	-
Purchase of Vehicles - Town Outside Villages/Highway	3,889,328	2,641,673	1,247,655	2,981,090	339,417	-
Purchase of Vehicles - Consolidated Water	954,091	791,846	162,245	917,555	125,709	-
Filtration Plant	11,095,698	11,095,696	2	11,095,698	2	-
Water Tank Construction	1,488,500	1,488,500	-	1,488,500	-	-
Lake Meahagh Park Improvements	1,303,618	1,303,618	-	1,303,618	-	-
	<u>\$75,426,216</u>	<u>63,470,143</u>	<u>11,956,073</u>	<u>62,340,599</u>	<u>(1,129,544)</u>	<u>1,775,000</u>

**NONMAJOR
GOVERNMENTAL FUNDS**

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.

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Nonmajor Governmental Funds
 Combining Balance Sheet
 December 31, 2023
 (With comparative totals for 2022)

	<u>Special</u> <u>Purpose</u>	<u>Debt</u> <u>Service</u>	<u>Totals</u>	
			<u>2023</u>	<u>2022</u>
Assets:				
Cash and equivalents	\$1,955,906	-	1,955,906	1,984,391
Due from other funds	<u>-</u>	<u>2,533,803</u>	<u>2,533,803</u>	<u>2,357,667</u>
Total assets	<u>\$1,955,906</u>	<u>2,533,803</u>	<u>4,489,709</u>	<u>4,342,058</u>
Liabilities and fund balance:				
Liabilities:				
Accounts payable	-	261	261	261
Due to other funds	-	85,000	85,000	-
Due to other governments	<u>1,848,639</u>	<u>-</u>	<u>1,848,639</u>	<u>1,982,767</u>
Total liabilities	<u>1,848,639</u>	<u>85,261</u>	<u>1,933,900</u>	<u>1,983,028</u>
Fund balance - restricted	<u>107,267</u>	<u>2,448,542</u>	<u>2,555,809</u>	<u>2,359,030</u>
Total liabilities and fund balance	<u>\$1,955,906</u>	<u>2,533,803</u>	<u>4,489,709</u>	<u>4,342,058</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Nonmajor Governmental Funds
Combining Statement of Revenue, Expenditures and Changes in Fund Balance
Year ended December 31, 2023
(With comparative totals for 2022)

	Special <u>Purpose</u>	Debt <u>Service</u>	<u>Totals</u>	
			<u>2023</u>	<u>2022</u>
Revenue:				
Departmental income	\$100,000	-	100,000	100,000
Use of money and property	5,643	156,929	162,572	13,845
Miscellaneous	<u>-</u>	<u>7,686</u>	<u>7,686</u>	<u>52,890</u>
Total revenue	<u>105,643</u>	<u>164,615</u>	<u>270,258</u>	<u>166,735</u>
Expenditures:				
Debt service:				
Principal	-	640,000	640,000	450,000
Interest	<u>-</u>	<u>281,577</u>	<u>281,577</u>	<u>189,295</u>
Total expenditures	<u>-</u>	<u>921,577</u>	<u>921,577</u>	<u>639,295</u>
Excess (deficiency) of revenues over expenditures	<u>105,643</u>	<u>(756,962)</u>	<u>(651,319)</u>	<u>(472,560)</u>
Other financing sources (uses):				
Premium on issuance of debt	-	11,521	11,521	86,259
Transfers in	-	921,577	921,577	639,295
Transfers out	<u>-</u>	<u>(85,000)</u>	<u>(85,000)</u>	<u>(227,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>848,098</u>	<u>848,098</u>	<u>498,554</u>
Net change in fund balances	105,643	91,136	196,779	25,994
Fund balance at beginning of year	<u>1,624</u>	<u>2,357,406</u>	<u>2,359,030</u>	<u>2,333,036</u>
Fund balance at end of year	<u>\$107,267</u>	<u>2,448,542</u>	<u>2,555,809</u>	<u>2,359,030</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Nonmajor Governmental Funds
 Special Purpose Balance Sheet
 December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets - cash and equivalents	<u>\$ 1,955,906</u>	<u>1,984,391</u>
Liabilities - due to other governments	1,848,639	1,982,767
Fund balance - restricted	<u>107,267</u>	<u>1,624</u>
Total liabilities and fund balance	<u>\$ 1,955,906</u>	<u>1,984,391</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Special Purpose Fund
 Comparative Statement of Revenue, Expenditures and Changes in Fund Balance
 Years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenue:		
Departmental income	\$ 100,000	100,000
Use of money and property	<u>5,643</u>	<u>1,134</u>
Total revenue	105,643	101,134
Other financing uses - transfers out	<u>-</u>	<u>(227,000)</u>
Net change in fund balance	105,643	(125,866)
Fund balance at beginning of year	<u>1,624</u>	<u>127,490</u>
Fund balance at end of year	<u><u>\$ 107,267</u></u>	<u><u>1,624</u></u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Debt Service Fund
 Comparative Balance Sheet
 December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets - due from other funds	<u>\$ 2,533,803</u>	<u>2,357,667</u>
Liabilities and fund balance:		
Liabilities:		
Accounts payable	261	261
Due to other funds	<u>85,000</u>	<u>-</u>
Total liabilities	<u>85,261</u>	<u>261</u>
Fund balance - restricted	<u>2,448,542</u>	<u>2,357,406</u>
Total liabilities and fund balance	<u>\$ 2,533,803</u>	<u>2,357,667</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Debt Service Fund
Comparative Statement of Revenue, Expenditures and Changes in
Fund Balance - Budget and Actual
Years ended December 31, 2023 and 2022

	2023			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenue:				
Use of money and proeprty	\$ -	-	156,929	156,929
Miscellaneous	-	-	7,686	7,686
Total revenue	-	-	164,615	164,615
Expenditures:				
Debt service:				
Principal	-	640,000	640,000	-
Interest	-	281,577	281,577	-
Total expenditures	-	921,577	921,577	-
Excess (deficiency) of revenues over expenditures	-	(921,577)	(756,962)	164,615
Other financing sources (uses):				
Premium on issuance of debt	-	-	11,521	11,521
Transfers in	-	921,577	921,577	-
Transfers out	-	(85,000)	(85,000)	-
Total other financing sources (uses)	-	836,577	848,098	11,521
Net change in fund balance	-	(85,000)	91,136	176,136
Fund balance at beginning of year	2,357,406	2,357,406	2,357,406	-
Fund balance at end of year	\$2,357,406	2,272,406	2,448,542	176,136

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Debt Service Fund
Comparative Statement of Revenue, Expenditures and Changes in
Fund Balance - Budget and Actual, Continued

	2022			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenue:				
Use of money of property	\$ -	-	12,711	12,711
Miscellaneous	-	-	<u>52,890</u>	<u>52,890</u>
Total revenue	-	-	<u>65,601</u>	<u>65,601</u>
Expenditures:				
Debt service:				
Principal	-	450,000	450,000	-
Interest	-	<u>189,295</u>	<u>189,295</u>	-
Total expenditures	-	<u>639,295</u>	<u>639,295</u>	-
Excess (deficiency) of revenues over expenditures	-	<u>(639,295)</u>	<u>(573,694)</u>	<u>65,601</u>
Other financing sources:				
Premium on issuance of debt	-	-	86,259	86,259
Transfers in	-	<u>639,295</u>	<u>639,295</u>	-
Total other financing sources	-	<u>639,295</u>	<u>725,554</u>	<u>86,259</u>
Net change in fund balance	-	-	151,860	151,860
Fund balance at beginning of year	<u>2,205,546</u>	<u>2,205,546</u>	<u>2,205,546</u>	-
Fund balance at end of year	<u><u>\$2,205,546</u></u>	<u><u>2,205,546</u></u>	<u><u>2,357,406</u></u>	<u><u>151,860</u></u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Proprietary Fund - Internal Service Funds
Combining Statement of Net Position
December 31, 2023
(With comparative totals for 2022)

	<u>Workers'</u>	<u>Length of Service</u>	<u>Totals</u>	
	<u>Compensation</u>	<u>Award Program</u>	<u>2023</u>	<u>2022</u>
Assets:				
Cash and cash equivalents	\$ 1,922,597	-	1,922,597	1,634,108
Investments, at fair value:				
Short-term investments	-	44,535	44,535	28,880
Common stock	-	295,586	295,586	336,760
Mutual funds	-	578,132	578,132	471,448
Total investments, at fair value	-	918,253	918,253	837,088
Accounts receivable	-	37,000	37,000	37,000
Total assets	<u>1,922,597</u>	<u>955,253</u>	<u>2,877,850</u>	<u>2,508,196</u>
Deferred outflows of resources - LOSAP	-	95,168	95,168	156,289
Liabilities:				
Current liabilities:				
Accounts payable	12,238	-	12,238	21,876
Current portion of claims payable	500,000	-	500,000	500,000
Total current liabilities	512,238	-	512,238	521,876
Claims payable, less current portion	1,837,771	-	1,837,771	2,281,635
Pension liability	-	861,042	861,042	1,119,574
Total noncurrent liabilities	<u>1,837,771</u>	<u>861,042</u>	<u>2,698,813</u>	<u>3,401,209</u>
Total liabilities	<u>2,350,009</u>	<u>861,042</u>	<u>3,211,051</u>	<u>3,923,085</u>
Deferred inflows of resources - LOSAP	-	117,927	117,927	80,546
Net position - unrestricted (deficit)	<u>(427,412)</u>	<u>71,452</u>	<u>(355,960)</u>	<u>(1,339,146)</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Proprietary Fund - Internal Service Fund
Combining Statement of Revenue, Expenses and Changes in Net Position
Year ended December 31, 2023
(With comparative totals for 2022)

	<u>Workers'</u>	<u>Length of Service</u>	<u>Totals</u>	
	<u>Compensation</u>	<u>Award Program</u>	<u>2023</u>	<u>2022</u>
Operating revenue:				
Charges for services	\$ 700,000	7,481	707,481	703,640
Miscellaneous	<u>-</u>	<u>120,210</u>	<u>120,210</u>	<u>-</u>
Total operating revenue	<u>700,000</u>	<u>127,691</u>	<u>827,691</u>	<u>703,640</u>
Operating expenses :				
Employee benefits	21,846	-	21,846	155,675
Administrative costs	<u>-</u>	<u>3,671</u>	<u>3,671</u>	<u>3,829</u>
Total operating expenses	<u>21,846</u>	<u>3,671</u>	<u>25,517</u>	<u>159,504</u>
Gain from operations	678,154	124,020	802,174	544,136
Nonoperating revenue - interest income	<u>63,837</u>	<u>117,175</u>	<u>181,012</u>	<u>(119,480)</u>
Change in net position	741,991	241,195	983,186	424,656
Net position (deficit) at beginning of year	<u>(1,169,403)</u>	<u>(169,743)</u>	<u>(1,339,146)</u>	<u>(1,763,802)</u>
Net position (deficit) at end of year	<u>\$ (427,412)</u>	<u>71,452</u>	<u>(355,960)</u>	<u>(1,339,146)</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Proprietary Fund - Internal Service Fund
Combining Statement of Cash Flows
Year ended December 31, 2023
(With comparative totals for 2022)

	<u>Workers'</u>	<u>Length of Service</u>	<u>Totals</u>	
	<u>Compensation</u>	<u>Award Program</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:				
Received from charges for services	\$ 700,000	7,481	707,481	703,640
Cash payments for benefits	<u>(475,348)</u>	<u>(43,491)</u>	<u>(518,839)</u>	<u>(516,057)</u>
Net cash provided by (used in) operating activities	<u>224,652</u>	<u>(36,010)</u>	<u>188,642</u>	<u>187,583</u>
Cash flows from investing activities:				
Interest income	63,837	117,175	181,012	(119,480)
Purchases of investments	<u>-</u>	<u>(81,165)</u>	<u>(81,165)</u>	<u>159,471</u>
Net cash provided by operating activities	<u>63,837</u>	<u>36,010</u>	<u>99,847</u>	<u>39,991</u>
Net change in cash and cash equivalents	288,489	-	288,489	227,574
Cash and cash equivalents at beginning of year	<u>1,634,108</u>	<u>-</u>	<u>1,634,108</u>	<u>1,406,534</u>
Cash and cash equivalents at end of year	<u>\$ 1,922,597</u>	<u>-</u>	<u>1,922,597</u>	<u>1,634,108</u>
Reconciliation of operating gain to net cash provided by (used in) operating activities:				
Operating gain	678,154	124,020	802,174	544,136
Adjustments to reconcile operating gain to net cash provided by (used in) operating activities:				
Changes in:				
Deferred outflows of resources - LOSAP	-	61,121	61,121	68,048
Accounts payable	(9,638)	-	(9,638)	10,867
Pension liability	-	(258,532)	(258,532)	(29,016)
Claims payable	(443,864)	-	(443,864)	(397,874)
Deferred inflows of resources - LOSAP	<u>-</u>	<u>37,381</u>	<u>37,381</u>	<u>(8,578)</u>
Net cash provided by (used in) operating activities	<u>\$ 224,652</u>	<u>(36,010)</u>	<u>188,642</u>	<u>187,583</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Proprietary Fund
Internal Service Fund - Workers' Compensation Benefits Fund
Comparative Statement of Net Position
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets - cash and equivalents	\$ <u>1,922,597</u>	<u>1,634,108</u>
Liabilities:		
Current liabilities:		
Accounts payable	12,238	21,876
Current portion of claims payable	<u>500,000</u>	<u>500,000</u>
Total current liabilities	512,238	521,876
Claims payable, less current portion	<u>1,837,772</u>	<u>2,281,635</u>
Total liabilities	<u>2,350,010</u>	<u>2,803,511</u>
Net position (deficit)	<u>\$ (427,413)</u>	<u>(1,169,403)</u>

TOWN OF CORTLANDT, NEW YORK
Proprietary Fund
Supplementary and Other Information
Internal Service Fund - Workers' Compensation Benefits Fund
Comparative Statement of Revenue, Expenditures and Changes in Net Position
Years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating revenue - charges for service	\$ 700,000	700,000
Operating expenses - employee benefits	<u>21,846</u>	<u>94,069</u>
Loss from operations	678,154	605,931
Nonoperating revenue - interest income	<u>63,837</u>	<u>5,313</u>
Change in net position	741,991	611,244
Net position (deficit) at beginning of year	<u>(1,169,403)</u>	<u>(1,780,647)</u>
Net position (deficit) at end of year	<u><u>\$ (427,412)</u></u>	<u><u>(1,169,403)</u></u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Proprietary Fund
Internal Service Fund - Workers' Compensation Benefits Fund
Comparative Statement of Cash Flows
Years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Cash received from charges for services	\$ 700,000	700,000
Cash payments for benefits	<u>(475,348)</u>	<u>(477,739)</u>
Net cash provided by (used in) operating activities	<u>224,652</u>	<u>222,261</u>
Cash flows from investing activities - interest income	<u>63,837</u>	<u>5,313</u>
Net change in cash and cash equivalents	288,489	227,574
Cash and cash equivalents at beginning of year	<u>1,634,108</u>	<u>1,406,534</u>
Cash and cash equivalents at end of year	<u>\$ 1,922,597</u>	<u>1,634,108</u>
Reconciliation of gain from operations to net cash from operating activities:		
Operating gain	678,154	605,931
Adjustments to reconcile operating gain to net cash provided by operating activities:		
Changes in:		
Accounts payable	(9,638)	14,204
Claims payable	<u>(443,864)</u>	<u>(397,874)</u>
Net cash provided by operating activities	<u>\$ 224,652</u>	<u>222,261</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Proprietary Fund
Internal Service Fund - Length of Services Award Program
Comparative Statement of Net Position
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Investments, at fair value:		
Short-term investments	\$ 44,535	28,880
Common stock	295,586	336,760
Mutual Funds	<u>578,132</u>	<u>471,448</u>
Total investments, at fair value	918,253	837,088
Accounts receivable	<u>37,000</u>	<u>37,000</u>
Total assets	955,253	874,088
Deferred outflows of resources - LOSAP	<u>95,168</u>	<u>156,289</u>
Liabilities - pension liability	<u>861,042</u>	<u>1,119,574</u>
Deferred outflows of resources - LOSAP	<u>117,927</u>	<u>80,546</u>
Net position (deficit)	<u>\$ 71,452</u>	<u>(169,743)</u>

TOWN OF CORTLANDT, NEW YORK
Proprietary Fund
Supplementary and Other Information
Internal Service Fund - Length of Services Award Program
Comparative Statement of Revenue, Expenditures and Changes in Net Position
Years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating revenue:		
Charges for services	\$ 7,481	3,640
Miscellaneous	<u>120,210</u>	<u>-</u>
Total operating revenue	<u>127,691</u>	<u>3,640</u>
Operating expenses:		
Employee benefits	-	61,606
Administrative costs	<u>3,671</u>	<u>3,829</u>
Total operating expenses	<u>3,671</u>	<u>65,435</u>
Gain (loss) from operations	124,020	(61,795)
Nonoperating revenue (expense) - interest income (expense)	<u>117,175</u>	<u>(124,793)</u>
Change in net position	241,195	(186,588)
Net position (deficit) at beginning of year	<u>(169,743)</u>	<u>16,845</u>
Net position (deficit) at end of year	<u>\$ 71,452</u>	<u>(169,743)</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Proprietary Fund
Internal Service Fund - Length of Services Award Program
Comparative Statement of Cash Flows
Years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Received from charges for services	\$ 7,481	3,640
Cash payments for benefits	<u>(43,491)</u>	<u>(38,318)</u>
Net cash used in operating activities	<u>(36,010)</u>	<u>(34,678)</u>
Cash flows from investing activities:		
Interest income	117,175	(124,793)
Sales (purchases) of investments	<u>(81,165)</u>	<u>159,471</u>
Net cash provided by operating activities	<u>36,010</u>	<u>34,678</u>
Net change in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of year	<u>\$ -</u>	<u>-</u>
Reconciliation of operating gain (loss) to net cash used in operating activities:		
Operating loss	124,020	(61,795)
Adjustments to reconcile operating gain (loss) to net cash used in operating activities:		
Changes in:		
Deferred outflows of resources - LOSAP	61,121	68,048
Accounts payable	-	(3,337)
Pension liability	(258,532)	(29,016)
Deferred inflows of resources - LOSAP	<u>37,381</u>	<u>(8,578)</u>
Net cash used in operating activities	<u>\$ (36,010)</u>	<u>(34,678)</u>

Financial Trends

These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time. These schedules include:

Net Position by Component

Changes in Net Position

Fund Balances of Governmental Funds

Changes in Fund Balances of Governmental Funds

TOWN OF CORTLANDT, NEW YORK
Net Position by Component
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Primary government:										
Net investment in capital assets	\$ 61,464,543	60,079,980	55,567,024	53,354,170	55,439,761	56,331,960	56,519,875	54,230,205	53,892,881	54,544,570
Restricted	7,640,834	6,629,041	7,993,726	6,584,001	8,344,504	7,296,297	5,392,790	6,760,645	7,050,303	8,131,947
Unrestricted (deficit)	<u>(74,160,116)</u>	<u>(70,427,757)</u>	<u>(70,812,759)</u>	<u>(67,433,520)</u>	<u>(68,120,526)</u>	<u>(67,082,358)</u>	<u>(12,435,466)</u>	<u>(8,659,713)</u>	<u>(9,198,564)</u>	<u>(7,769,947)</u>
Total primary government net position	<u>\$ (5,054,739)</u>	<u>(3,718,736)</u>	<u>(7,252,009)</u>	<u>(7,495,349)</u>	<u>(4,336,261)</u>	<u>(3,454,101)</u>	<u>49,477,199</u>	<u>52,331,137</u>	<u>51,744,620</u>	<u>54,906,570</u>

TOWN OF CORTLANDT, NEW YORK
Changes in Net Position
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Governmental activities										
Expenses:										
General government support	\$ 10,990,715	9,349,059	10,030,682	10,326,801	8,548,736	8,003,599	9,038,005	9,479,470	6,706,694	7,916,968
Public safety	3,668,261	3,328,346	3,284,014	3,321,392	3,068,049	2,940,184	2,912,926	2,783,883	2,651,572	2,638,189
Health	1,181,390	1,001,132	853,105	1,052,087	949,102	1,033,925	1,032,613	1,017,344	1,117,634	838,335
Transportation	9,022,497	7,627,994	8,481,763	7,054,020	10,573,615	8,636,790	8,554,633	8,208,194	9,187,620	10,490,811
Economic assistance and opportunity	1,229,747	1,047,934	1,090,207	1,086,431	1,108,512	1,027,108	1,093,026	1,022,775	844,603	937,365
Culture and recreation	8,530,684	7,087,021	7,447,274	6,093,604	7,455,219	6,666,182	7,222,273	7,281,571	6,579,896	6,391,835
Home and community services	16,336,775	15,652,468	14,988,448	16,069,407	13,299,577	12,870,139	14,727,726	13,413,242	14,226,045	13,213,205
Interest	586,341	393,041	408,953	275,560	258,882	230,749	242,772	194,300	205,785	246,016
Total primary government expenses	<u>51,546,410</u>	<u>45,486,995</u>	<u>46,584,446</u>	<u>45,279,302</u>	<u>45,261,692</u>	<u>41,408,676</u>	<u>44,823,974</u>	<u>43,400,779</u>	<u>41,519,849</u>	<u>42,672,724</u>
Program revenue:										
Charges for services:										
General government support	577,139	537,647	245,572	131,300	292,078	114,960	113,019	272,108	235,248	167,225
Public safety	883,288	919,097	815,646	715,288	1,098,316	991,992	682,827	678,978	716,196	538,224
Health	-	-	-	-	-	-	-	-	177,086	127,591
Transportation	-	-	-	-	-	-	-	-	18,509	18,771
Economic assistance and opportunity	68,294	67,815	34,763	5,244	70,382	71,600	65,647	78,991	-	-
Culture and recreation	1,088,084	1,106,454	731,391	187,040	1,220,967	1,109,151	1,027,922	1,446,778	1,260,109	1,222,022
Home and community services	8,481,131	8,434,864	8,604,421	7,902,115	7,712,586	7,387,643	7,739,379	7,471,925	5,890,864	5,506,842
Operating grants and contributions	1,291,018	1,232,025	1,219,560	796,546	983,448	938,786	1,031,509	1,048,879	1,588,718	1,068,793
Capital grants and contributions	1,132,082	1,164,263	1,354,500	84,522	413,322	50,000	542,450	5,764	592,264	261,357
Total primary government program revenue	<u>13,521,036</u>	<u>13,462,165</u>	<u>13,005,853</u>	<u>9,822,055</u>	<u>11,791,099</u>	<u>10,664,132</u>	<u>11,202,753</u>	<u>11,003,423</u>	<u>10,478,994</u>	<u>8,910,825</u>
Total primary government net expense	<u>(38,025,374)</u>	<u>(32,024,830)</u>	<u>(33,578,593)</u>	<u>(35,457,247)</u>	<u>(33,470,593)</u>	<u>(30,744,544)</u>	<u>(33,621,221)</u>	<u>(32,397,356)</u>	<u>(31,040,855)</u>	<u>(33,761,899)</u>
General revenue:										
Taxes:										
Real property taxes	21,971,778	21,214,261	21,180,871	21,485,788	21,964,110	20,391,573	21,001,443	20,606,632	20,463,864	20,474,159
Other tax items	1,496,939	1,752,883	1,953,249	2,078,092	2,105,811	2,036,891	2,320,172	2,229,762	1,806,876	1,686,679
Non-property taxes	8,626,886	8,513,507	7,563,600	6,486,505	5,725,539	5,010,015	4,774,377	4,569,059	4,512,662	4,596,327
Use of money and property	1,471,940	399,754	66,303	119,044	686,603	279,180	237,304	836,605	7,015	14,865
Fines and forfeitures*	-	-	88,278	128,440	362,051	325,092	281,699	300,495	-	-
Sale of property and compensation for loss	454,903	498,370	31,034	3,500	-	-	919	7,616	-	-
Unrestricted State aid	1,296,933	2,225,917	2,501,196	1,673,617	1,487,551	1,320,098	1,652,176	1,395,844	1,239,051	1,037,232
Miscellaneous	1,370,001	918,033	437,402	323,173	256,768	327,447	693,032	3,037,416	199,111	195,521
Insurance recoveries	-	-	-	-	-	-	-	444	11,393	149,976
Total general revenue	<u>36,689,380</u>	<u>35,522,725</u>	<u>33,821,933</u>	<u>32,298,159</u>	<u>32,588,433</u>	<u>29,690,296</u>	<u>30,961,122</u>	<u>32,983,873</u>	<u>28,239,972</u>	<u>28,154,759</u>
Change in net position total primary government	<u>\$ (1,335,994)</u>	<u>3,497,895</u>	<u>243,340</u>	<u>(3,159,088)</u>	<u>(882,160)</u>	<u>(1,054,248)</u>	<u>(2,660,099)</u>	<u>586,517</u>	<u>(2,800,883)</u>	<u>(5,607,140)</u>

* Beginning in 2022, fines and forfeitures were included in charges for service - general government support.

TOWN OF CORTLANDT, NEW YORK
Fund Balances of Governmental Funds
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General fund:										
Nonspendable	\$ 179,876	118,302	208,416	159,913	172,275	512,908	197,097	153,978	180,324	204,996
Restricted	933,856	698,438	769,362	601,168	479,667	465,476	373,783	543,873	341,947	277,410
Assigned	886,061	958,230	1,033,412	898,916	939,123	1,012,572	972,478	909,100	859,334	860,042
Unassigned	<u>4,968,046</u>	<u>4,741,459</u>	<u>4,052,862</u>	<u>3,740,675</u>	<u>3,751,590</u>	<u>3,230,883</u>	<u>3,919,936</u>	<u>3,585,844</u>	<u>2,798,653</u>	<u>2,686,279</u>
Total general fund	<u>\$ 6,967,839</u>	<u>6,516,429</u>	<u>6,064,052</u>	<u>5,400,672</u>	<u>5,342,655</u>	<u>5,221,839</u>	<u>5,463,294</u>	<u>5,192,795</u>	<u>4,180,258</u>	<u>4,028,727</u>
All other governmental funds:										
Nonspendable	280,661	149,318	258,557	185,828	218,395	285,717	306,471	169,556	220,397	260,904
Restricted	2,555,809	2,359,030	2,333,036	2,481,898	3,245,611	3,235,987	2,859,025	4,734,339	4,233,785	4,998,534
Assigned	11,069,504	10,633,547	11,208,071	9,659,132	9,653,336	8,364,461	8,373,956	7,997,134	7,327,532	7,699,245
Unassigned (deficit)	<u>(1,129,544)</u>	<u>(5,217,404)</u>	<u>(6,737,238)</u>	<u>(6,891,260)</u>	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 12,776,430</u>	<u>7,924,491</u>	<u>7,062,426</u>	<u>5,435,598</u>	<u>13,117,342</u>	<u>11,886,165</u>	<u>11,539,452</u>	<u>12,901,029</u>	<u>11,781,714</u>	<u>12,958,683</u>
Total governmental funds	<u>\$ 19,744,269</u>	<u>14,440,920</u>	<u>13,126,478</u>	<u>10,836,270</u>	<u>18,459,997</u>	<u>17,108,004</u>	<u>17,002,746</u>	<u>18,093,824</u>	<u>15,961,972</u>	<u>16,987,410</u>

TOWN OF CORTLANDT, NEW YORK
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Revenue:										
Real property taxes	\$ 21,969,329	21,587,308	21,587,655	21,507,036	21,574,771	21,167,491	21,058,135	20,728,818	20,132,561	20,636,288
Other tax items	1,496,939	1,752,883	1,953,249	2,078,092	2,105,811	2,036,891	2,320,172	2,229,762	1,806,876	1,686,679
Non-property taxes items	8,626,886	8,513,507	7,563,600	6,486,505	5,725,539	5,010,015	4,774,377	4,569,059	4,512,662	4,596,327
Departmental income	9,755,591	9,862,398	9,486,752	8,005,767	9,400,590	8,671,617	8,657,207	9,183,492	7,685,165	7,217,829
Intergovernmental charges	299,902	297,490	241,794	227,523	319,245	532,094	455,771	436,621	453,945	438,873
Use of money and property	1,432,238	380,064	113,293	145,700	531,250	166,938	133,356	126,557	110,059	134,082
Fines and forfeitures	353,248	237,395	88,278	128,440	362,051	325,092	281,699	300,495	283,196	256,474
Sale of property and compensation for loss	512,776	507,920	-	3,500	-	-	919	7,616	-	-
State aid	3,082,556	3,558,732	3,646,859	2,494,436	2,611,142	2,214,813	2,559,278	2,295,760	2,202,861	1,958,599
Federal aid	637,477	1,063,473	1,428,397	60,249	273,180	94,071	666,857	154,727	367,462	223,145
Miscellaneous	1,249,791	507,586	478,109	147,643	256,768	327,447	693,032	3,037,416	854,014	319,891
Total revenue	<u>49,416,733</u>	<u>48,268,756</u>	<u>46,587,986</u>	<u>41,284,891</u>	<u>43,160,347</u>	<u>40,546,469</u>	<u>41,600,803</u>	<u>43,070,323</u>	<u>38,408,801</u>	<u>37,468,187</u>
Expenditures:										
Current:										
General government support	7,025,718	7,393,765	6,574,294	5,978,397	5,904,372	5,389,371	5,669,948	5,447,403	5,172,941	5,522,041
Public safety	3,100,629	3,052,640	2,659,613	2,620,916	2,561,582	2,503,824	2,350,205	2,272,322	2,254,855	2,142,017
Health	1,155,166	992,625	884,137	1,031,264	935,080	984,953	1,011,140	1,008,774	1,117,634	838,335
Transportation	6,637,575	6,015,007	6,020,733	4,275,569	6,059,694	6,052,005	5,707,543	5,574,072	6,099,102	7,219,385
Economic assistance and opportunity	870,127	807,429	678,988	622,794	769,825	744,308	696,218	660,365	674,003	655,397
Culture and recreation	5,540,338	5,120,749	5,000,675	3,495,112	4,992,275	4,579,165	4,715,734	4,544,291	4,625,220	4,653,237
Home and community services	11,452,840	12,144,326	10,099,904	10,709,164	9,183,678	9,445,863	9,287,194	9,625,509	9,514,532	9,260,924
Employee benefits	9,204,112	8,706,088	8,485,127	8,255,333	8,234,564	8,253,294	7,792,401	7,682,403	7,569,399	7,407,650
Debt service:										
Principal	963,233	853,771	799,555	811,908	883,181	1,458,614	1,278,937	1,435,803	1,249,000	1,319,000
Interest	618,055	381,418	469,868	231,255	250,830	233,063	228,488	187,778	209,540	250,739
Capital outlay	4,694,442	4,694,401	2,841,242	11,747,851	4,547,232	1,444,568	3,954,073	6,031,900	1,234,715	1,310,960
Total expenditures	<u>51,262,235</u>	<u>50,162,219</u>	<u>44,514,136</u>	<u>49,779,563</u>	<u>44,322,313</u>	<u>41,089,028</u>	<u>42,691,881</u>	<u>44,470,620</u>	<u>39,720,941</u>	<u>40,579,685</u>
Excess (deficiency) of revenue over expenditures	<u>(1,845,502)</u>	<u>(1,893,463)</u>	<u>2,073,850</u>	<u>(8,494,672)</u>	<u>(1,161,966)</u>	<u>(542,559)</u>	<u>(1,091,078)</u>	<u>(1,400,297)</u>	<u>(1,312,140)</u>	<u>(3,111,498)</u>
Other financing sources (uses):										
Payments to escrow agent	-	-	-	(2,539,397)	-	-	-	-	-	-
Bonds/premium/installment debt issued	7,148,851	3,172,527	216,358	3,410,342	2,513,959	647,817	-	3,231,705	-	-
Bond anticipation notes redeemed from appropriations	-	-	-	-	-	-	-	300,000	-	-
Insurance recoveries	-	-	-	-	-	-	-	444	286,702	149,976
Transfers in	3,148,371	4,474,088	4,158,646	4,556,217	3,196,723	3,740,942	3,107,446	2,425,436	2,830,055	3,504,271
Transfers out	(3,148,371)	(4,474,088)	(4,158,646)	(4,556,217)	(3,196,723)	(3,740,942)	(3,107,446)	(2,425,436)	(2,830,055)	(3,504,271)
Total other financing sources (uses)	<u>7,148,851</u>	<u>3,172,527</u>	<u>216,358</u>	<u>870,945</u>	<u>2,513,959</u>	<u>647,817</u>	<u>-</u>	<u>3,532,149</u>	<u>286,702</u>	<u>149,976</u>
Net change in fund balances	<u>\$ 5,303,349</u>	<u>1,279,064</u>	<u>2,290,208</u>	<u>(7,623,727)</u>	<u>1,351,993</u>	<u>105,258</u>	<u>(1,091,078)</u>	<u>2,131,852</u>	<u>(1,025,438)</u>	<u>(2,961,522)</u>
Debt service as a percentage of non-capital expenditures	3.4%	2.7%	3.0%	2.1%	2.9%	4.3%	3.9%	4.2%	3.8%	4.1%

Revenue Capacity

These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax. These schedules include:

Assessed Value and Estimated Actual Value
of Taxable Property

Direct and Overlapping Property Tax Rates,
Per \$1,000 of Assessed Valuation

Principal Taxpayers

Property Tax Levies and Collections

TOWN OF CORTLANDT, NEW YORK
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Year	Residential Property	Commercial Property	Vacant Property	Special Franchise	Total Assessed Value	State Special Equalization Rate (1)	Estimated Actual Taxable Value	Direct Tax Rate			
								Town Wide	Town Outside	Special Districts	Total
2014	\$79,546,012	13,880,705	1,623,295	3,510,107	98,560,119	1.88%	5,242,559,521	31.83	170.79	6.88	209.50
2015	79,597,009	13,864,658	1,340,875	3,278,630	98,081,172	1.84%	5,330,498,478	31.81	172.48	6.86	211.15
2016	79,731,219	13,667,467	1,356,285	3,634,632	98,389,603	1.71%	5,753,777,953	31.23	175.21	6.92	213.36
2017	82,894,049	13,619,770	1,661,712	3,500,421	101,675,952	1.70%	5,980,938,353	31.37	179.25	7.04	217.66
2018	83,204,872	14,163,105	1,492,032	4,529,025	103,389,034	1.65%	6,266,002,061	31.02	182.03	6.94	219.99
2019	83,310,382	14,384,602	1,427,452	4,515,929	103,638,365	1.56%	6,643,484,936	31.46	181.84	6.85	220.15
2020	83,275,970	13,778,487	1,430,227	4,530,164	103,014,848	1.53%	6,732,996,601	31.20	183.83	7.17	222.20
2021	83,415,409	13,737,623	1,394,887	4,628,603	103,176,522	1.50%	6,878,434,800	31.22	183.87	7.54	222.63
2022	83,649,945	13,943,909	1,370,837	4,791,639	103,756,330	1.34%	7,743,009,701	31.22	183.69	7.53	222.44
2023	81,529,024	14,474,391	1,012,537	4,979,087	101,995,039	1.22%	8,360,249,098	31.80	184.84	7.50	224.14

(1) Provided by the New York State Office of Real Property Services and/or Town Assessment Roll

(2) Vacant property previously reported total assessed value, changed in 2023 to total taxable assessed value

Note: Estimated actual taxable value is calculated by dividing taxable assessed value by the state special equalization rate. Tax rates are per \$1,000 of assessed value.

TOWN OF CORTLANDT, NEW YORK
 Direct and Overlapping Property Tax Rates,
 Per \$1,000 of Assessed Valuation
 Last Ten Fiscal Years

<u>Year</u>	<u>Total Direct Rate</u>	<u>Overlapping Rates</u>				
		<u>Westchester County</u>				
		<u>Operating</u>	<u>Sewer Districts (Range)</u>	<u>Refuse Disposal District</u>	<u>School Districts (Range)</u>	
2014	209.50	183.97	32.48 - 41.20	17.35	1,014.62 - 1,400.13	
2015	211.15	189.11	33.75 - 43.48	17.60	1,009.42 - 1,438.83	
2016	213.36	184.46	38.47 - 44.58	16.76	1,032.77 - 1,458.65	
2017	217.66	192.72	40.85 - 52.24	17.28	1,039.82 - 1,517.76	
2018	219.99	189.69	39.23 - 50.90	16.59	1,029.94 - 1,590.47	
2019	220.15	192.92	44.92 - 50.20	16.11	1,053.18 - 1,605.62	
2020	222.20	200.19	44.40 - 47.71	16.56	1,082.95 - 1,641.23	
2021	222.63	198.57	34.33 - 37.86	18.58	1,120.66 - 1,662.34	
2022	222.44	192.60	45.58 - 46.31	20.48	1,156.38 - 1,626.38	
2023	224.14	193.16	42.77 - 50.84	22.79	1,175.86 - 1,704.18	

Source: Town of Cortlandt Comptroller's Office

TOWN OF CORTLANDT, NEW YORK
Principal Taxpayers
Current Year and Nine Years Ago

2023

<u>Rank</u>	<u>Taxpayer</u>	<u>Type of Business</u>	<u>Net Assessed Valuation</u>	<u>Percent of Taxable Assessed Valuation</u>
1	Consolidated Edison	Utility	\$ 5,819,842	5.39%
2	NYC Aqueduct	Utility	5,512,930	5.31%
3	Algonquin Gas	Utility	1,865,307	1.90%
4	Cortlandt Town Center, LLC	Retail Shops	1,285,435	1.24%
5	Cortlandt Crossing Owner	Retail Shops	508,400	0.49%
6	Continental Buchanan	Manufacturer	410,000	0.40%
7	Curry Properties LLC	Auto Sales	330,775	0.32%
8	Springvale Apartments	Real Estate	325,050	0.31%
9	Scenic Ridge/Amberlands Realty	Real Estate	305,000	0.29%
10	Yorkon Properties	Real Estate	271,150	0.26%
		Total	<u>\$ 16,633,889</u>	<u>15.91%</u>

2014

<u>Rank</u>	<u>Taxpayer</u>	<u>Type of Business</u>	<u>Net Assessed Valuation</u>	<u>Percent of Taxable Assessed Valuation</u>
1	NYC Aqueduct	Utility	\$ 5,387,600	5.47%
2	Consolidated Edison	Utility	5,353,352	5.43%
3	Acadia Cortlandt LLC	Retail	1,510,920	1.53%
4	Entergy	Utility	548,650	0.56%
5	Verizon	Utility	382,557	0.39%
6	Springvale Apartments	Real Estate	331,125	0.34%
7	Algonquin Gas	Utility	319,314	0.32%
8	Scenic Ridge/Amberlands Realty	Real Estate	305,000	0.31%
9	Yorkon Properties	Real Estate	275,600	0.28%
10	Amberlands Realty	Real Estate	214,500	0.22%
		Total	<u>\$ 14,628,618</u>	<u>14.85%</u>

Source: Town of Cortlandt Assessor's Office

TOWN OF CORTLANDT, NEW YORK
Property Tax Levies and Collections
Last Ten Fiscal Years

<u>Year</u>	<u>Taxes Levied for the Fiscal Year (1)</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years *</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2014	\$ 21,042,697	20,811,704	98.90%	27,256	20,838,960	99.03%
2015	21,229,243	21,225,340	99.98%	33,185	21,258,525	100.14%
2016	21,366,951	21,152,783	99.00%	38,216	21,190,999	99.18%
2017	21,924,118	21,876,923	99.78%	18,750	21,895,673	99.87%
2018	21,983,425	21,848,437	99.39%	18,583	21,867,020	99.47%
2019	22,475,374	22,212,300	98.83%	45,080	22,257,380	99.03%
2020	22,481,344	22,327,039	99.31%	17,343	22,344,382	99.39%
2021	22,427,833	22,328,947	99.56%	15,986	22,344,933	99.63%
2022	22,461,467	22,324,542	99.39%	28,457	22,352,999	99.52%
2023	22,797,594	22,678,068	99.48%	17,902	22,695,970	99.55%

(1) Includes tax levy for General, Town Outside Villages, Highway and Special Districts.

* Collections 60 days into subsequent year

Source: Town of Cortlandt Receiver of Taxes

Debt Capacity

These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future. These schedules include:

Ratios of Outstanding Debt by Type

Net Ratios of General Bonded Debt Outstanding

Direct and Overlapping Governmental Activities Debt

Legal Debt Margin Information

TOWN OF CORTLANDT, NEW YORK
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Capital Financing	Total Bonds and Capital Financing	Percentage of Actual Taxable Value of Property	Percentage of Personal Income (1)	Per Capita (1)
2014	\$ 7,620,000	-	7,620,000	7.73%	0.39%	182.48
2015	6,371,000	-	6,371,000	6.50%	0.32%	152.22
2016	7,951,000	515,902	8,466,902	8.60%	0.39%	187.34
2017	6,761,000	433,251	7,194,251	7.08%	0.32%	158.58
2018	5,536,000	847,454	6,383,454	6.17%	0.27%	129.30
2019	6,955,000	944,235	7,899,235	7.62%	0.31%	164.11
2020	6,180,000	1,212,541	7,392,541	7.18%	0.27%	146.12
2021	5,740,000	1,069,344	6,809,344	6.60%	0.30%	128.64
2022	8,623,979	906,841	9,530,820	9.19%	0.41%	168.91
2023	14,365,000	850,938	15,215,938	14.92%	0.61%	251.53

(1) - Population and personal income data can be found in the schedule of demographic and economic statistics

Note: Details regarding the Town's outstanding debt can be found in the notes to financial statements

TOWN OF CORTLANDT, NEW YORK
Net Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Percentage of Personal Income (1)(2)	Per Capita (1)(2)
	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total			
2014	\$ 7,620,000	2,853,660	4,766,340	4.84%	0.24%	114.14
2015	6,371,000	2,467,063	3,903,937	3.98%	0.20%	93.28
2016	7,951,000	2,472,572	5,478,428	5.57%	0.27%	114.42
2017	6,761,000	2,482,904	4,278,096	4.21%	0.20%	87.19
2018	5,536,000	2,095,365	3,440,635	3.33%	0.17%	71.27
2019	6,955,000	2,262,842	4,692,158	4.53%	0.21%	89.84
2020	6,180,000	2,466,440	3,713,560	3.60%	0.16%	87.80
2021	5,740,000	2,605,807	3,134,193	3.04%	0.14%	59.21
2022	8,623,979	2,357,406	6,266,573	6.04%	0.27%	111.06
2023	14,365,000	2,448,542	11,916,458	11.68%	0.48%	196.99

(1) Population and personal income data can be found in the schedule of demographic and economic statistics

(2) Excludes amounts available in debt service fund

Note: Details regarding the Town's outstanding debt can be found in the notes to financial statements

TOWN OF CORTLANDT, NEW YORK
Direct and Overlapping Governmental Activities Debt
December 31, 2023

<u>Government Unit</u>	Net Long-Term Debt Outstanding (1)	Percentage Applicable to Cortlandt (2)	Amount Applicable to Cortlandt
County of Westchester	\$ 921,613,680	3.94%	36,267,816
County Solid Waste District	12,164,141	4.59%	558,402
County Sewer Districts	540,323,721	1.64%	8,844,045
Villages (May 31, 2023):			
Croton	30,536,500	100.00%	30,536,500
Buchanan	2,020,000	100.00%	2,020,000
School Districts (June 30, 2023):			
Croton	9,505,000	96.40%	9,162,820
Hendrick Hudson	4,610,000	92.38%	4,258,718
Lakeland	14,405,000	44.85%	6,460,643
Putnam Valley	3,199,911	10.81%	345,910
Yorktown	9,530,000	1.91%	<u>182,023</u>
Net overlapping debt			98,636,877
Town direct debt (3)			<u>15,215,938</u>
Net direct and overlapping debt			<u><u>\$ 113,852,815</u></u>

(1) General obligation bonds, excludes installment purchases

(2) The percentage of overlapping debt applicable is estimated using taxable assessed values. Applicable percentages were estimated by determining the portion of the Town's full value of taxable real property that is within the government's boundaries and dividing it by the government's total taxable full value.

(3) General obligation bonds, installment purchases and capital financing loans included.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Town. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the Town. This process recognizes that, when considering the Town's ability to issue and repay long-term debt, the entire burden borne by the property taxpayers should be taken into account.

TOWN OF CORTLANDT, NEW YORK
Legal Debt Margin Information
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Debt limit	\$ 498,526,827	448,888,026	435,851,606	436,603,059	415,787,851	400,032,869	373,547,400	373,558,021	369,490,506	373,778,747
Total net debt										
Applicable to limit	<u>10,487,625</u>	<u>6,137,969</u>	<u>3,429,193</u>	<u>2,677,740</u>	<u>3,857,974</u>	<u>4,098,193</u>	<u>4,451,217</u>	<u>4,690,590</u>	<u>3,158,207</u>	<u>3,465,765</u>
Legal debt margin	<u>\$ 488,039,202</u>	<u>442,750,057</u>	<u>432,422,413</u>	<u>433,925,319</u>	<u>411,929,877</u>	<u>395,934,676</u>	<u>369,096,183</u>	<u>368,867,431</u>	<u>366,332,299</u>	<u>370,312,982</u>
Total net debt applicable to the limit as a percentage of debt limit	2.10%	1.37%	0.79%	0.61%	0.93%	1.02%	1.19%	1.26%	0.85%	0.93%

Legal Debt Margin Calculation for Fiscal Year 2022

Assessment Roll

<u>Year</u>	<u>Budget Year</u>	<u>Assessed Valuation</u>	<u>State Equalization Rate</u>	<u>Full Valuation</u>
2022	2023	\$ 101,995,039	1.22%	8,360,249,098
2021	2022	\$ 103,756,330	1.34%	7,743,009,701
2020	2021	103,176,522	1.50%	6,878,434,800
2019	2020	103,014,848	1.53%	6,732,996,601
2018	2019	103,638,365	1.56%	<u>6,643,484,936</u>
Total five year full valuation				<u>\$ 36,358,175,136</u>
Five year average full valuation of taxable real property				<u>7,271,635,027.41</u>
Debt limit - 7% of five year average full valuation				<u>509,014,452</u>
Outstanding debt - serial bonds and installment purchases				15,215,938 *
Less:				
Exclusion for consolidated water debt		4,152,851		
Appropriations in 2024 budget (excluding water debt)		<u>575,462</u> **		<u>4,728,313</u>
Net indebtedness subject to debt limit				<u>10,487,625</u>
Net debt contracting margin				<u>\$ 498,526,827</u>

*Does not include BAN's

**Principal Payments per 2024 Budget

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place. These schedules include:

Demographic Statistics

Principal Employers

TOWN OF CORTLANDT, NEW YORK
Demographic Statistics
Last Ten Fiscal Years

<u>Year</u>	<u>Population</u>			<u>Personal Income</u>	<u>Per Capita Income (2)</u>	<u>Unemploy- ment Rate (3)</u>	<u>Public School Enrollment</u>
	<u>Town Outside Villages</u>	<u>Villages</u>	<u>Total</u>				
2014	31,292 (1)	10,466 (2)	41,758 (2)	1,955,485,382	46,829 (2)	4.80%	6,832 (2)
2015	31,292 (1)	10,562 (2)	41,854 (2)	2,000,453,784	47,796 (2)	4.20%	7,021 (2)
2016	32,022 (2)	10,420 (2)	42,442 (2)	2,032,207,844	47,882 (2)	3.90%	7,088 (2)
2017	32,088 (2)	10,488 (2)	42,576 (2)	2,089,076,592	49,067 (2)	4.10%	7,164 (2)
2018	32,516 (2)	10,300 (2)	42,816 (2)	2,067,070,848	48,278 (2)	3.50%	7,337 (2)
2019	31,980 (2)	10,400 (2)	42,380 (2)	2,213,337,880	52,226 (2)	3.40%	7,446 (2)
2020	31,967 (2)	10,327 (2)	42,294 (2)	2,267,296,752	53,608 (2)	7.10%	5,325 (4)
2021	32,016 (5)	10,529 (5)	42,545 (5)	2,252,077,030	52,934 (5)	4.20%	5,544 (4)
2022	31,014 (6)	10,359 (6)	41,373 (6)	2,334,471,525	56,425 (6)	2.50%	6,112 (4)
2023	30,680 (6)	10,509 (6)	41,189 (6)	2,491,646,177	60,493 (6)	3.10%	6,017 (4)

Sources:

- (1) 2010 Census
- (2) 2013-2017 American Community survey (ACS), and/or U.S. Census Bureau
- (3) New York State Department of Labor
- (4) Provided by the School Districts located within the Town (excludes pre-school)
- (5) 2020 Census
- (6) 2018-2022 ACS Report, United States Census; Census.gov

TOWN OF CORTLANDT, NEW YORK
Principal Employers
Current Year and Nine Years Ago

<u>Employer</u>	<u>2023</u>	
	<u>Employees</u>	<u>Percentage of total employment</u>
NYS Veterans Hospital	1,441	5.18%
Lakeland School District	1,271	4.56%
NY Presbyterian - Hudson Valley Hospital	1,129	4.05%
Hendrick Hudson Central School District	542	1.95%
Croton Harmon School District	357	1.28%
NYS Veterans Nursing Home	314	1.13%
Holtec International - Indian Point Nuclear Plant	304	1.09%
Skyview Nursing Home	280	1.01%
Shop Rite	200	0.72%
Springvale Nursing & Rehabilitation Center	175	0.63%
	<u>6,013</u>	<u>21.60%</u>
	<u>2014</u>	
<u>Employer</u>	<u>Employees</u>	<u>Percentage of total employment</u>
NYS Veterans Hospital	1,559	7.18%
Hudson Valley Hospital Center	1,200	5.53%
Lakeland School District	1,114	5.13%
Entergy Nuclear Northeast - Indian Point Nuclear Plant	1,000	4.61%
Hendrick Hudson Central School District	500	2.30%
Croton Harmon School District	366	1.69%
NYS Veterans Nursing Home	320	1.47%
Skyview Nursing Home	269	1.24%
Walmart	235	1.08%
North Westchester Resorative	215	0.99%
	<u>6,778</u>	<u>31.22%</u>

Sources: US Census and The New York State Department of Labor

Note: Based upon estimated Town employment of 27,844 in 2021 and 21,700 in 2013

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs. These schedules include:

Full-Time Equivalent Town Government Employees by Function

Operating Indicators by Function/Program

Capital Asset Statistics by Function/Program

TOWN OF CORTLANDT, NEW YORK
 Full-Time Equivalent Town Government Employees By Function
 Last Ten Fiscal Years

	Full-time Equivalent Employees as of December 31									
Function:	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General government	70	71	71	74	70	69	69	69	59	57
Transportation	30	30	30	30	29	29	29	29	31	32
Culture and recreation	29	29	29	29	28	27	27	27	25	27
Home and community services	<u>44</u>	<u>44</u>	<u>44</u>	<u>44</u>	<u>44</u>	<u>43</u>	<u>43</u>	<u>43</u>	<u>57</u>	<u>50</u>
Total	<u>173</u>	<u>174</u>	<u>174</u>	<u>177</u>	<u>171</u>	<u>168</u>	<u>168</u>	<u>168</u>	<u>172</u>	<u>166</u>

Source: 2024 Adopted Budget

TOWN OF CORTLANDT, NEW YORK
 Operating Indicators by Function/Program
 Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General Government Support:										
Assessor's Office:										
STAR Program Exemptions										
Basic	4,156	5,203	5,203	5,607	6,144	7,525	7,961	8,048	8,344	8,798
Enhanced	1,168	1,234	1,234	1,344	1,368	1,360	1,398	1,428	1,467	1,484
Town Comptroller's Office:										
W-2's issued	418	457	441	290	537	527	530	524	545	558
1099's issued	115	123	110	90	125	133	129	197	150	138
Vouchers paid	8,241	8,583	8,262	8,301	8,702	8,822	8,306	8,468	8,373	8,287
Justice Court:										
Criminal cases	575	786	650	641	780	967	901	1,067	968	967
Civil cases	102	69	88	76	114	151	192	144	162	158
V and T cases	4,310	4,347	5,609	5,100	5,628	5,952	5,048	5,365	5,088	5,815
Jury trials	2	2	-	-	-	3	2	1	-	3
Tax Receiver:										
Town and County tax bills processed	15,337	15,334	15,356	15,363	15,364	15,358	15,387	15,387	15,386	15,386
School District tax bills processed:										
Croton Harmon	3,826	3,828	3,828	3,828	3,828	3,823	3,820	3,820	3,817	3,813
Hendrick Hudson	5,314	5,312	5,312	5,313	5,314	5,316	5,323	5,323	5,324	5,324
Lakeland	5,564	5,589	5,589	5,592	5,592	5,595	5,613	5,613	5,610	5,611
Yorktown	123	120	120	120	120	120	120	120	119	119
Putnam Valley	510	507	507	510	510	510	511	511	511	512
Town Clerk's Office:										
Birth certificates	1,199	1,081	1,144	794	875	691	762	858	799	751
Marriage licenses	160	196	193	154	132	134	128	140	155	139
Death certificates	4,135	4,308	4,798	5,564	4,092	4,514	4,237	4,325	4,100	3,992
Hunting and fishing licenses	-	-	83	-	189	256	232	229	325	543
Dog licenses	587	520	531	504	560	672	672	672	678	761

TOWN OF CORTLANDT, NEW YORK
Operating Indicators by Function/Program, Continued

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Culture and Recreation:										
Recreation:										
Adult programs	79	62	61	30	71	68	66	77	75	83
Adult leagues	2	2	2	2	3	3	3	3	4	4
Youth programs	98	95	98	26	78	75	64	62	60	59
Youth leagues	7	8	7	7	25	26	26	28	28	26
Pre-school classes	18	14	7	6	38	35	33	33	28	28
Youth center special events	17	17	15	10	27	25	21	17	15	15
Special events recreation	17	16	7	7	11	10	9	9	8	10
Day camps	3	3	3	-	3	4	4	4	4	4
Swimming programs	9	14	8	-	13	13	15	15	15	15
Home and Community Services:										
Senior Programs:										
Congregate meals served	1,809	2,024	1,117	758	2,873	2,837	3,255	3,098	2,407	1,988
Home delivered meals	13,780	12,642	12,038	13,384	11,990	11,174	10,512	10,462	8,659	6,593
Medical trips	418	306	106	110	212	170	160	138	158	189
Shopping trips	323	324	297	253	447	465	444	511	461	492
Refuse:										
Refuse collected in tons	14,175	14,125	15,441	15,440	15,057	15,182	14,609	14,492	14,432	14,528
Organic yard waste	2,296	611	927	1,308	1,541	1,648	994	718	953	998
Recyclables collected - commingled	1,192	1,113	1,294	1,439	1,241	1,203	1,133	1,194	1,168	1,154
Recyclables collected - newspaper in tons	1,608	1,549	1,886	1,922	1,789	1,936	1,949	1,969	2,018	2,047

Sources: Various Town departments

TOWN OF CORTLANDT, NEW YORK
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General Government Support:										
Number of general government buildings	4	4	4	4	4	4	4	4	4	4
Public Safety:										
Number of police stations - State police	2	2	2	2	2	2	2	2	2	2
Number of police stations - County police	1	1	1	1	1	1	1	1	1	1
Transportation:										
Miles of streets	166	166	164	164	164	164	164	164	164	164
Number of street lights	715	715	890	890	890	890	890	890	890	890
Culture and Recreation:										
Number of community centers	1	1	1	1	1	1	1	1	1	1
Number of youth centers	1	1	1	1	1	1	1	1	1	1
Community room - Town center	1	1	1	1	1	1	1	1	1	1
Number of parks	15	15	15	15	15	15	15	15	15	15
Acres of parks	802	802	802	802	802	802	802	802	802	802
Playgrounds	7	7	7	7	7	7	7	7	7	7
Baseball/softball diamonds	7	7	7	7	7	7	7	7	7	7
Outdoor tennis courts	14	14	14	15	15	15	15	15	15	15
Soccer/All Purpose fields	2	2	2	2	2	2	2	1	1	1
Basketball courts outdoor	7	7	7	7	7	7	7	7	7	6
Basketball courts indoor	1	1	1	1	1	1	1	1	1	1
Roller hockey rink	1	1	1	1	1	1	1	1	1	1
Aggressive skate park	1	1	1	1	1	1	1	1	1	1
Miniature golf course	1	1	1	1	1	-	-	-	-	-
Swimming Pools	1	1	1	1	1	1	1	1	1	1
Pickleball Courts	4	4	4	-	-	-	-	-	-	-
Home and Community Services:										
Miles of water mains	143	143	142	142	142	142	142	142	142	142
Fire hydrants	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394
Miles of sanitary sewers	24	24	24	17	17	17	17	17	17	17
Sewage Treatment Plant	1	1	1	1	-	-	-	-	-	-

Sources: Various Town departments