

# **Village of Sleepy Hollow, New York**

Financial Statements and  
Supplementary Information

Year Ended May 31, 2024



# Village of Sleepy Hollow, New York

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## **Independent Auditors' Report**

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

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

#### ***Opinions***

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Sleepy Hollow, New York ("Village"), as of and for the year ended May 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditor, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village, as of May 31, 2024, and the respective changes in financial position and the respective budgetary comparison for the General and Water Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Sleepy Hollow Local Development Corporation ("LDC") which represents 100% of the assets and revenues of the discretely presented component unit, as of May 31, 2024 and the respective changes in financial position for the year then ended. Those statements were audited by another auditor whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the LDC is based solely on the report of the other auditor.

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

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Required Supplementary Information***

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

### **Supplementary Information**

Our audit for the year ended May 31, 2024 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules for the year ended May 31, 2024 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended May 31, 2024 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended May 31, 2024.

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

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

March 7, 2025

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# Village of Sleepy Hollow, New York

Management's Discussion and Analysis (MD&A)  
May 31, 2024

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## Introduction

The management of the Village of Sleepy Hollow, New York ("Village") offers this narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2024 to readers of the Village's financial statements. It should be read in conjunction with the basic financial statements and the notes to the Village's financial statements which immediately follow this section, to enhance the understanding of the Village's financial performance.

## Financial Highlights

Key financial highlights for fiscal year 2024 are as follows:

- On the government-wide financial statements, the liabilities and deferred inflows of resources of the Village exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$33,665,720. However, the unrestricted portion of this net position, which is available to meet the ongoing obligations of the Village, is a deficit of \$50,715,562 at May 31, 2024. The total unrestricted portion of net position decreased by \$2,186,898 from the deficit unrestricted net position of \$48,528,664 at May 31, 2023.
- The Village is committed to provide postemployment benefits to its employees in the form of pensions and healthcare. As a result, the Village has recognized substantial liabilities in the government-wide financial statements for these benefits. As of May 31, 2024, the Village had liabilities of \$40,132,045 for other postemployment benefits recorded in accordance with the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*" ("OPEB"), \$2,215,039 and \$5,500,169 for its proportionate share of the net pension liability of the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS"), respectively, recorded in accordance with the provisions of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*". More detailed information about the Village's OPEB and pension reporting is presented in Note 3G in the notes to financial statements.
- As of the close of the fiscal year, the Village's governmental funds (exclusive of the Capital Projects Fund) reported combined ending fund balances of \$9,412,084; a decrease of \$1,972,388 from the prior year's fund balances of \$11,384,472.
  - Of this balance, \$1,657,909 or 17.61%, is unassigned for fiscal year 2024. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.
  - The remainder of fund balance is either classified as nonspendable, restricted or assigned to indicate that it is not available for new spending.

- The fund balance of the General Fund decreased by \$1,944,194 to \$6,616,948 from \$8,561,142. At the end of the fiscal years 2024 and 2023, unassigned fund balance for the General Fund was \$2,007,176, or 7.88%, and \$3,187,652, or 15.09%, respectively, of total General Fund expenditures and other financing uses. This indicates a reduction in the unassigned fund balance for general activities of the Village.
- During the current fiscal year, the Village retired \$1,532,000 of long-term bonded debt and \$19,563,524 of short-term bond anticipation notes. The Village issued general obligation bonds for capital projects of \$18,625,000. and a bond anticipation note of \$1,895,842.

### **Overview of the Financial Statements**

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

### **Government-Wide Financial Statements**

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

The *statement of net position* presents information on all of the Village's assets and liabilities 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 the financial position of the Village is improving or deteriorating.

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

The government-wide financial statements present the functions of the Village that are primarily supported by taxes and intergovernmental revenues. The governmental activities of the Village include general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and interest.

The government-wide financial statements can be found on the pages immediately following this section as the first three pages of the basic financial statements.

### **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 Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related

legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and fiduciary funds.

### Governmental Funds

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

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

The Village maintains seven individual governmental funds: the General Fund, Water Fund, Parking Fund, Sewer Fund, Sanitation Fund, Special Purpose Fund and the Capital Projects Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Water and Capital Projects funds, all of which are considered to be major funds. Information for the other four governmental funds, which are considered non-major funds, is combined into a single, aggregated presentation. Individual information on each of these non-major governmental funds is provided in the form of combining and individual fund financial statements and schedules elsewhere in this report.

The Village adopts annual budgets for the General, Water, Parking, Sewer and Sanitation funds. Budgetary comparison statements for the General and Water funds (major funds) have been provided within the basic financial statements to demonstrate compliance with the respective budgets.

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

### 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 Village programs. The Village maintains only one type of fiduciary fund that is known as a Custodial Fund. The Custodial Fund reports resources, not in a trust, that are held by the Village for other parties outside of the Village's reporting entity and, in the case of the Village, primarily to account for payments in lieu of taxes collected for other governments.

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

## Notes to Financial Statements

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

### Other Information

Additional statements and schedules can be found immediately following the notes to financial statements. These include the required supplementary information schedules for the Village's OPEB, net pension liabilities for ERS and PFRS, the total pension liabilities for the fire and ambulance service awards programs, the combining statements for the non-major governmental funds and schedules of budget to actual comparisons.

### Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the Village, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$33,665,720 at the close of the fiscal year.

#### Net Position

	May 31,	
	2024	2023
Current Assets	\$ 21,694,901	\$ 29,073,282
Capital Assets, net	68,587,231	66,873,929
Total Assets	90,282,132	95,947,211
Deferred Outflows of Resources	14,967,126	15,003,938
Current Liabilities	11,135,467	28,145,548
Non-Current Liabilities	106,905,282	90,981,775
Total Liabilities	118,040,749	119,127,323
Deferred Inflows of Resources	20,874,229	21,400,604
Net Position		
Net Investment in Capital Assets	13,670,513	15,814,221
Restricted	3,379,329	3,137,665
Unrestricted	(50,715,562)	(48,528,664)
Total Net Position	\$ (33,665,720)	\$ (29,576,778)

Current assets decreased by \$7,378,381 from the prior year. This was primarily due to a decrease in cash and equivalents as the result of capital outlay. Capital assets increased by \$1,713,302 from the increase in the capital outlay, net of depreciation expense.

Current liabilities decreased by \$17,010,081 primarily from the retirement of short-term bond anticipation notes through the issuance of long-term general obligation bonds for capital projects. Long-term liabilities, which consist of bonds, leases, net pension liabilities for ERS and PFRS, total pension liabilities for the fire and ambulance service awards programs and OPEB liability increased by \$15,923,507 from the previous year. This was primarily due to an increase in general obligation bonds payable from new issuances of \$18,625,000 (net of bond repayments of \$1,532,000) and an increase in OPEB liabilities of \$2,980,302, partially offset by a decrease in ERS and PFRS net pension liabilities of \$1,459,885.

A large component of the Village's net position is its investment in capital assets (land, buildings, land improvements, infrastructure, machinery and equipment, right-to-use leased building and construction-in-progress), net of accumulated depreciation/amortization and less any related debt outstanding that was used to acquire those assets. The Village uses these capital assets to provide services to its citizens. Consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Those assets subject to external restrictions on how they may be used are \$3,379,329. The remaining balance of unrestricted net position, which is a deficit of \$50,715,562, must be financed from future operations. This deficit does not mean that the Village does not have resources available to meet its obligations in the ensuing year. Rather, it is the result of having long-term commitments, including compensated absences (\$1,061,964), net pension liability (\$7,715,208) and OPEB liabilities (\$40,132,045) that are greater than currently available resources. Payments for these liabilities will be budgeted in the year that actual payment will be made.

## Change in Net Position

	May 31,	
	2024	2023
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 7,882,731	\$ 8,531,672
Operating Grants and Contributions	1,118,694	39,555
Capital Grants and Contributions	401,708	1,337,060
Total Program Revenues	9,403,133	9,908,287
General Revenues		
Real Property Taxes	15,665,847	14,285,537
Other Tax Items	772,561	821,117
Non-Property Taxes	2,936,702	2,867,001
Unrestricted Use of Money and Property	188,632	275,100
Sale of Property and Compensation for Loss	1,815	5,970
Unrestricted State Aid	164,502	180,566
Insurance recoveries	114,447	118,003
Miscellaneous	92,810	15,222
Total General Revenues	19,937,316	18,568,516
Total Revenues	29,340,449	28,476,803
<b>PROGRAM EXPENSES</b>		
General Government Support	4,868,172	4,337,892
Public Safety	12,277,872	11,577,465
Health	448,062	396,571
Transportation	2,819,305	2,577,642
Economic Opportunity and Development	619,271	1,212,346
Culture and Recreation	4,219,117	3,290,156
Home and Community Services	5,502,412	5,312,372
Interest	2,675,180	1,581,013
Total Expenses	33,429,391	30,285,457
Change in Net Position	(4,088,942)	(1,808,654)
<b>NET POSITION</b>		
Beginning	(29,576,778)	(27,768,124)
Ending	\$ (33,665,720)	\$ (29,576,778)

## Governmental Activities

For the fiscal years ended May 31, 2024 and 2023, revenues from governmental activities totaled \$29,340,449 and \$28,476,803, respectively. Tax revenues of \$19,375,110 in 2024 and \$17,973,655 in 2023 (comprised of real property taxes, other tax items and non-property taxes) represented the largest revenue source (66.0% in 2024 and 63.1% in 2023). The \$863,646 increase in total governmental activities revenues from the prior year is the result of a combination of the following factors:

- Real property taxes increased by \$1,380,310, due to a combination of an increase in the tax levy and an increase in the taxable assessed value of properties.
- Charges for services decreased by \$648,941 as a result of a decrease in permit fees.
- Operating grants and contributions increased by \$1,079,139, primarily due to the utilization of Federal Emergency Management assistance aid and the use of funding under the American Rescue Plan Act (“ARPA”).
- Capital grants and contributions decreased by \$935,352 due to fewer capital projects funded by federal and state aid.

For the fiscal years ended May 31, 2024 and 2023, expenses from governmental activities totaled \$33,429,391 and \$30,285,457, respectively. The largest components of the current year’s governmental activities expenses are public safety \$12,277,872 (37%), home and community services \$5,502,412 (16%), general government support \$4,868,172 (15%), culture and recreation \$4,219,117 (13%), transportation \$2,819,305 (8%), and interest \$2,675,180 (8%). Governmental activities expenses increased from the prior year by \$3,143,934 or 10%, primarily as a result of a combination of the following factors:

- Interest expense increased by \$1,094,167 due to the increase in long-term bonded indebtedness as well as for the reporting of the interest component of lease payments as interest expense for the first time in accordance with GASB Statement No. 87, “Leases”.
- Culture and recreation expenses increased by \$928,961 due to increases in parks and recreation program activity.
- Public safety expenses increased by \$700,407 due to contractual salary increases and pension contributions.

## Financial Analysis of the Village’s Funds

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

### Governmental Funds

The focus of the Village’s governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for 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 Village itself, or an individual that has been delegated authority to assign resources for use for particular purposes by the Village Board.

As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$15,433,906, an increase of \$10,907,103 compared to last years ending balance of \$4,526,803. The nonspendable fund balance component is \$590,957, consisting of amounts representing inventories prepaid expenditures. Fund balance of \$8,059,540 is restricted for snow removal, pension benefits for volunteer fire and ambulance personnel, debt service future capital projects and special purposes. The assigned fund balance classification aggregates \$5,125,500 consisting primarily of amounts utilized to balance the fiscal 2024-2025 budget (\$2,600,000 in the General Fund) and amounts available to be used in the future at the Village's discretion in funds other than the General Fund (\$1,895,659 in the Water Fund and \$599,026 in the Sanitation Fund). The remaining fund balance of \$1,657,909 is unassigned and consists of \$2,007,176 in the General Fund, partly offset by unassigned deficits of \$300,975 in the Parking Fund and \$48,292 in the Sewer Fund.

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$2,007,176, representing 30.33% of the total General Fund balance of \$6,616,948. This is a decrease from the prior year, when the total fund balance was \$8,561,142. Two useful measures of liquidity are the percentage of unassigned fund balance to total expenditures and other financing uses and total fund balance to total expenditures and other financing uses. At the end of the current fiscal year, the General Fund showed a 7.83% unassigned fund balance to total expenditures and other financing uses, down from 14.97% in the prior year. Total fund balance decreased to 25.8% of that same amount, down from 40.2% in the prior year.

The fund balance of the General Fund decreased by \$1,944,194 during the fiscal year ended May 31, 2024. The decrease was due primarily to the planned use of fund balance in balancing the spending plan for the year.

### **General Fund Budgetary Highlights**

There was a difference between the original and final estimated revenues budget for the General Fund, with the original budget at \$22,341,749 and the final budget at \$22,799,760, a difference of \$458,011. This difference is attributable to the recognition of previously deferred American Rescue Plan Act funds received in a prior year. The actual total revenues and other financing sources realized for the year ended May 31, 2024 exceeded the anticipated amount in the final budget by \$712,452, primarily due to interest income exceeding budgetary estimates by \$175,843, federal emergency management assistance that was unbudgeted by \$258,328 and parks and recreation charges exceeding final estimates by \$402,793. These were partly offset by a shortfall compared to budget of permit fees of \$233,008.

There was a difference between the original and final estimated expenditure and other financing uses budget for the General Fund, with the original budget at \$25,976,079 and the final budget at \$26,434,090, for a difference of \$458,011. This was due to the recognition of the American Rescue Plan Act funds, with some of these resources being utilized for public safety purposes and the remainder being transferred out to the Water Fund. The actual total expenditures and other financing uses were \$803,727, or 3.0%, less than the final budget, with savings primarily derived from the contingency account, street maintenance and retirement system obligations, partly offset by higher than expected expenditures related to the Local Development Corporation and debt service payments related to converting short-term bond anticipation notes into long-term general obligation bonds.

## Capital Assets and Debt Administration

### Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2024, net of accumulated depreciation/amortization, was \$68,587,231. This investment in capital assets includes land, construction-in-progress, buildings, land improvements, infrastructure (not all inclusive), machinery and equipment and right-to-use leased building.

### Capital Assets

Asset	May 31,	
	2024	2023
Land	\$ 3,405,875	\$ 3,405,875
Construction-in-Progress	6,657,666	6,320,808
Buildings	5,082,721	5,250,874
Land Improvements	4,654,180	4,033,057
Infrastructure	14,378,892	12,437,291
Machinery and Equipment	6,651,297	5,995,659
Right-to-use leased equipment	27,756,600	29,430,365
Total (net of depreciation/amortization)	\$ 68,587,231	\$ 66,873,929

Additional information on the Village's capital assets can be found in Note3D in the notes to financial statements.

### Long-Term Debt

The Village's long-term debt consists of the following:

### Long-Term Debt

Liability	May 31,	
	2024	2023
General obligation bonds payable	\$ 30,128,826	\$ 13,161,611
Leases payable	30,850,590	31,104,130
Retirement incentives and other pension obligations	-	35,871
Total pension liability -		
Service awards programs	1,198,015	1,188,405
Net pension liability - ERS/PFRS	7,715,208	9,175,093
Compensated absences	1,061,964	1,096,333
Other postemployment benefit liability	40,132,045	37,151,743
	\$ 111,086,648	\$ 92,913,186

At the end of the current fiscal year, the Village had total bonded debt principal outstanding of \$29,446,000. The Village issued \$18,625,000 in general obligation bonded debt and retired \$1,532,000 of outstanding bonded debt. As required by New York State Law, all bonds issued by the Village are general obligation bonds, backed by the full faith and credit of the Village.

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

### **Economic Factors and Next Year's Budgets and Rates**

We have seen continued increases in the cost of providing health insurance and retirement benefits to our employees over the last 4 years. Employee benefits continue to put a strain on available Village resources. We were fortunate to continue to see an increase in revenues from Edge on Hudson building permits, departmental income, and an increase in sales tax received from Westchester County.

The uncertain economic climate will continue to have an impact on our local economy. Housing prices are slightly improving and high unemployment continues to reduce disposable incomes; but with the new Edge on Hudson construction currently underway, the Village is looking at moderate growth in our future assessments over the next few years. The Village will continue to eliminate or reduce non-essential spending as always, while closely monitoring the costs of the programs that our residents rely on.

### **Requests for Information**

This financial report is designed to provide a general overview of the Village of Sleepy Hollow's finances. Questions and comments concerning any of the information provided in this report should be addressed to Kieya F Glaze, Village Treasurer, Village of Sleepy Hollow, 28 Beekman Avenue, Sleepy Hollow, New York 10591.

Village of Sleepy Hollow, New York

Statement of Net Position  
May 31, 2024

	Primary Government	Component Unit
	Governmental Activities	Sleepy Hollow Local Development Corporation
<b>ASSETS</b>		
Cash and equivalents	\$ 18,379,818	\$ 299,876
Restricted cash	-	13,149,357
Receivables		
Taxes, net	23,068	-
Accounts	482,467	-
Water rents	1,180,947	-
Sewer rents	207,550	-
Due from other governments	453,177	-
Leases	376,917	31,514,258
Inventories	108,706	-
Deposits	-	135
Prepaid expenses	482,251	6,173
Capital assets		
Not being depreciated	10,063,541	28,333,504
Being depreciated/amortized, net	58,523,690	19,967
Total Assets	<u>90,282,132</u>	<u>73,323,270</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred charge on refunding bonds	40,876	-
Pension related	6,101,711	-
Length of service awards programs	385,208	-
OPEB related	8,439,331	-
Total Deferred Outflows of Resources	<u>14,967,126</u>	<u>-</u>
<b>LIABILITIES</b>		
Accounts payable	1,647,318	1,611,597
Accrued liabilities	446,812	-
Due to retirement systems	360,378	-
Deposit payable	938,038	-
Unearned revenues	581,880	-
Bond anticipation notes payable	1,895,842	-
Accrued interest payable	1,083,833	-
Non-current liabilities		
Due within one year	4,181,366	1,156,111
Due in more than one year	106,905,282	32,497,778
Total Liabilities	<u>118,040,749</u>	<u>35,265,486</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Lease related	367,659	31,514,258
Pension related	3,137,741	-
Length of service awards programs	950,715	-
OPEB related	16,418,114	-
Total Deferred Inflows of Resources	<u>20,874,229</u>	<u>31,514,258</u>
<b>NET POSITION</b>		
Net investment in capital assets	13,670,513	6,617,335
Restricted		
Snow removal	1,624	-
Debt service	847,737	-
Future capital projects	3	-
Special Revenue Funds		
Water	2,027,137	-
Special purpose	502,828	-
Unrestricted	(50,715,562)	(73,809)
Total Net Position	<u>\$ (33,665,720)</u>	<u>\$ 6,543,526</u>

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

**Village of Sleepy Hollow, New York**

Statement of Activities  
Year Ended May 31, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government support	\$ 4,868,172	\$ 176,780	\$ 5,572	\$ 38,309
Public safety	12,277,872	878,713	322,618	68,333
Health	448,062	253,922	-	-
Transportation	2,819,305	263,608	385,051	-
Economic opportunity and development	619,271	-	-	-
Culture and recreation	4,219,117	748,565	11,732	-
Home and community services	5,502,412	5,561,143	393,721	-
Interest	2,675,180	-	-	295,066
Total Governmental Activities	<u>\$ 33,429,391</u>	<u>\$ 7,882,731</u>	<u>\$ 1,118,694</u>	<u>\$ 401,708</u>
Component unit				
Sleepy Hollow Local Development Corporation	<u>\$ 1,201,353</u>	<u>\$ 2,604,680</u>	<u>\$ -</u>	<u>\$ -</u>

General Revenues

Real property taxes  
Other tax items  
  Payments in lieu of taxes  
  Interest and penalties on real property taxes  
Non-property taxes  
  Franchise fees  
  Utilities gross receipts taxes  
  Non-property tax distribution from County  
Unrestricted use of money and property  
Sale of property and compensation for loss  
Unrestricted State aid  
Miscellaneous  
Insurance recoveries

Total General Revenues

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Primary Government	Component Unit
Net (Expense) Revenue and Changes in Net Position	Sleepy Hollow Local Development Corporation
\$ (4,647,511)	\$ -
(11,008,208)	-
(194,140)	-
(2,170,646)	-
(619,271)	-
(3,458,820)	-
452,452	-
(2,380,114)	-
(24,026,258)	-
-	1,403,327
15,665,847	-
671,386	-
101,175	-
115,703	-
141,747	-
2,679,252	-
188,632	-
1,815	-
164,502	-
92,810	-
114,447	-
19,937,316	-
(4,088,942)	1,403,327
(29,576,778)	5,140,199
\$ (33,665,720)	\$ 6,543,526

**Village of Sleepy Hollow, New York**

Balance Sheet  
 Governmental Funds  
 May 31, 2024

	General	Water	Capital Projects
<b>ASSETS</b>			
Cash and equivalents	\$ 14,327,334	\$ 2,016,348	\$ 958,908
Taxes receivable, net	23,068	-	-
Other receivables			
Accounts	192,057	-	-
Water rents	-	1,180,947	-
Sewer rents	-	-	-
Due from other governments	453,177	-	-
Leases	376,917	-	-
Due from other funds	1,507,316	10,962	7,181,128
	<u>2,529,467</u>	<u>1,191,909</u>	<u>7,181,128</u>
Inventories	-	108,706	-
Prepaid expenditures	444,067	22,772	-
Total Assets	<u>\$ 17,323,936</u>	<u>\$ 3,339,735</u>	<u>\$ 8,140,036</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>			
Liabilities			
Accounts payable	\$ 684,048	\$ 691,088	\$ 222,372
Accrued liabilities	377,486	36,475	-
Due to retirement systems	360,378	-	-
Deposit payable	938,038	-	-
Due to other funds	7,374,431	585,035	-
Unearned revenues	581,880	-	-
Bond anticipation notes payable	-	-	1,895,842
Total Liabilities	<u>10,316,261</u>	<u>1,312,598</u>	<u>2,118,214</u>
Deferred inflows of resources			
Deferred tax revenues	23,068	-	-
Lease related	367,659	-	-
Total Deferred Inflows of Resources	<u>390,727</u>	<u>-</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>10,706,988</u>	<u>1,312,598</u>	<u>2,118,214</u>
Fund balances (deficits)			
Nonspendable	444,067	131,478	-
Restricted	1,534,890	-	6,021,822
Assigned	2,630,815	1,895,659	-
Unassigned	2,007,176	-	-
Total Fund Balances	<u>6,616,948</u>	<u>2,027,137</u>	<u>6,021,822</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 17,323,936</u>	<u>\$ 3,339,735</u>	<u>\$ 8,140,036</u>

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

Non-Major Governmental	Total Governmental Funds
\$ 1,077,228	\$ 18,379,818
-	23,068
290,410	482,467
-	1,180,947
207,550	207,550
-	453,177
-	376,917
134,579	8,833,985
632,539	11,535,043
-	108,706
15,412	482,251
<u>\$ 1,725,179</u>	<u>\$ 30,528,886</u>
\$ 49,810	\$ 1,647,318
32,851	446,812
-	360,378
-	938,038
874,519	8,833,985
-	581,880
-	1,895,842
957,180	14,704,253
-	23,068
-	367,659
-	390,727
957,180	15,094,980
15,412	590,957
502,828	8,059,540
599,026	5,125,500
(349,267)	1,657,909
767,999	15,433,906
<u>\$ 1,725,179</u>	<u>\$ 30,528,886</u>

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## Village of Sleepy Hollow, New York

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

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

Fund Balances - Total Governmental Funds	\$ 15,433,906
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital Assets - non-depreciable	10,063,541
Capital Assets - depreciable/amortizable	162,843,376
Accumulated depreciation/amortization	<u>(104,319,686)</u>
	<u>68,587,231</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension, length of service awards and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	6,101,711
Deferred outflows - length of service awards programs	385,208
Deferred outflows - OPEB related	8,439,331
Deferred inflows - pension related	(3,137,741)
Deferred inflows - length of service awards programs	(950,715)
Deferred inflows - OPEB related	<u>(16,418,114)</u>
	<u>(5,580,320)</u>
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reflected as deferred revenues in the funds.	
Real property taxes	<u>23,068</u>
Long-term and other liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(1,083,833)
General obligation bonds payable	(29,446,000)
Leases payable	(30,850,590)
Total pension liability - length of service awards program	(1,198,015)
Net pension liability - ERS	(2,215,039)
Net pension liability - PFRS	(5,500,169)
Compensated absences	(1,061,964)
Total OPEB liability	<u>(40,132,045)</u>
	<u>(111,487,655)</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Deferred charge on refunding bonds	40,876
Premium on general obligation bonds	<u>(682,826)</u>
	<u>(641,950)</u>
Net Position of Governmental Activities	<u>\$ (33,665,720)</u>

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

**Village of Sleepy Hollow, New York**

Statement of Revenues, Expenditures and Changes in Fund Balances  
 Governmental Funds  
 Year Ended May 31, 2024

	General	Water	Capital Projects
<b>REVENUES</b>			
Real property taxes	\$ 15,650,667	\$ -	\$ -
Other tax items	772,561	-	-
Non-property taxes	2,936,702	-	-
Departmental income	1,272,816	3,890,887	-
Use of money and property	298,546	-	-
Licenses and permits	903,787	-	-
Fines and forfeitures	26,907	-	-
Sale of property and compensation for loss	1,815	-	-
State aid	487,448	-	73,103
Federal aid	716,339	-	-
Miscellaneous	160,487	-	33,539
<b>Total Revenues</b>	<b>23,228,075</b>	<b>3,890,887</b>	<b>106,642</b>
<b>EXPENDITURES</b>			
Current			
General government support	3,363,049	108,000	-
Public safety	6,462,396	-	-
Health	349,116	-	-
Transportation	1,454,777	-	-
Economic opportunity and development	601,111	-	-
Culture and recreation	2,285,312	-	-
Home and community services	54,407	2,944,571	-
Employee benefits	5,459,023	485,068	-
Debt service			
Principal	1,286,619	372,201	-
Interest	3,054,363	94,077	-
Capital outlay	-	-	6,790,675
<b>Total Expenditures</b>	<b>24,370,173</b>	<b>4,003,917</b>	<b>6,790,675</b>
Deficiency of Revenues Over Expenditures	<b>(1,142,098)</b>	<b>(113,030)</b>	<b>(6,684,033)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Insurance recoveries	114,447	-	-
Bonds issued	-	-	18,625,000
Issuance premium	57,771	-	237,295
Transfers in	120,636	393,721	701,229
Transfers out	(1,094,950)	(120,636)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(802,096)</b>	<b>273,085</b>	<b>19,563,524</b>
<b>Net Change in Fund Balances</b>	<b>(1,944,194)</b>	<b>160,055</b>	<b>12,879,491</b>
<b>FUND BALANCES (DEFICITS)</b>			
Beginning of Year	8,561,142	1,867,082	(6,857,669)
End of Year	<u>\$ 6,616,948</u>	<u>\$ 2,027,137</u>	<u>\$ 6,021,822</u>

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

Non-Major Governmental	Total Governmental Funds
\$ -	\$ 15,650,667
-	772,561
-	2,936,702
1,678,170	6,841,873
11,982	310,528
-	903,787
-	26,907
-	1,815
-	560,551
-	716,339
-	194,026
1,690,152	28,915,756
54,500	3,525,549
-	6,462,396
-	349,116
198,383	1,653,160
-	601,111
3,416	2,288,728
1,051,428	4,050,406
431,872	6,375,963
126,720	1,785,540
12,082	3,160,522
-	6,790,675
1,878,401	37,043,166
(188,249)	(8,127,410)
-	114,447
-	18,625,000
-	295,066
-	1,215,586
-	(1,215,586)
-	19,034,513
(188,249)	10,907,103
956,248	4,526,803
\$ 767,999	\$ 15,433,906

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## Village of Sleepy Hollow, New York

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

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 10,907,103</u>
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense.	
Capital outlay expenditures	6,208,191
Depreciation/amortization expense	<u>(4,494,889)</u>
	<u>1,713,302</u>
Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	<u>15,180</u>
Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Principal paid on bonds	1,532,000
Bonds issued	(18,625,000)
Retirement incentives and other pension obligations	35,871
Principal paid on leases	<u>253,540</u>
	<u>(16,803,589)</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Compensated absences	34,369
Changes in pension liabilities and related deferred outflows and inflows of resources	(971,878)
Changes in length of service awards program liabilities and related deferred outflows and inflows of resources	(42,448)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	364,347
Accrued interest	591,713
Amortization of loss on refunding bonds and issuance premium	<u>102,959</u>
	<u>79,062</u>
Change in Net Position of Governmental Activities	<u>\$ (4,088,942)</u>

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

**Village of Sleepy Hollow, New York**

Statement of Revenues, Expenditures and Changes in Fund Balances -  
 Budget and Actual  
 General and Water Funds  
 Year Ended May 31, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 15,720,548	\$ 15,720,548	\$ 15,650,667	\$ (69,881)
Other tax items	750,000	750,000	772,561	22,561
Non-property taxes	2,960,000	2,960,000	2,936,702	(23,298)
Departmental income	798,913	798,913	1,272,816	473,903
Use of money and property	110,688	110,688	298,546	187,858
Licenses and permits	1,126,000	1,126,000	903,787	(222,213)
Fines and forfeitures	70,000	70,000	26,907	(43,093)
Sale of property and compensation for loss	5,000	5,000	1,815	(3,185)
State aid	485,991	485,991	487,448	1,457
Federal aid	-	458,011	716,339	258,328
Miscellaneous	114,605	114,605	160,487	45,882
<b>Total Revenues</b>	<b>22,141,745</b>	<b>22,599,756</b>	<b>23,228,075</b>	<b>628,319</b>
<b>EXPENDITURES</b>				
Current				
General government support	3,356,131	3,356,131	3,363,049	(6,918)
Public safety	6,447,752	6,512,836	6,462,396	50,440
Health	395,235	395,234	349,116	46,118
Transportation	1,761,719	1,761,719	1,454,777	306,942
Economic opportunity and development	597,148	597,148	601,111	(3,963)
Culture and recreation	2,322,347	2,321,554	2,285,312	36,242
Home and community services	59,260	59,260	54,407	4,853
Employee benefits	5,941,132	5,941,132	5,459,023	482,109
Debt service				
Principal	1,286,620	1,286,620	1,286,619	1
Interest	3,054,363	3,054,363	3,054,363	-
<b>Total Expenditures</b>	<b>25,221,707</b>	<b>25,285,997</b>	<b>24,370,173</b>	<b>915,824</b>
Excess (Deficiency) of Revenues Over Expenditures	(3,079,962)	(2,686,241)	(1,142,098)	1,544,143
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	75,000	75,000	114,447	39,447
Issuance premium	-	-	57,771	57,771
Transfers in	125,004	125,004	120,636	(4,368)
Transfers out	(754,372)	(1,148,093)	(1,094,950)	53,143
<b>Total Other Financing Sources (Uses)</b>	<b>(554,368)</b>	<b>(948,089)</b>	<b>(802,096)</b>	<b>145,993</b>
<b>Net Change in Fund Balances</b>	<b>(3,634,330)</b>	<b>(3,634,330)</b>	<b>(1,944,194)</b>	<b>1,690,136</b>
<b>FUND BALANCES</b>				
Beginning of Year	3,634,330	3,634,330	8,561,142	4,926,812
End of Year	\$ -	\$ -	\$ 6,616,948	\$ 6,616,948

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

Water Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
4,100,000	4,100,000	3,890,887	(209,113)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>4,100,000</u>	<u>4,100,000</u>	<u>3,890,887</u>	<u>(209,113)</u>
105,000	105,000	108,000	(3,000)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2,938,086	3,331,807	2,944,571	387,236
470,000	470,000	485,068	(15,068)
372,201	372,201	372,201	-
94,077	94,077	94,077	-
<u>3,979,364</u>	<u>4,373,085</u>	<u>4,003,917</u>	<u>369,168</u>
<u>120,636</u>	<u>(273,085)</u>	<u>(113,030)</u>	<u>160,055</u>
-	-	-	-
-	-	-	-
-	393,721	393,721	-
<u>(120,636)</u>	<u>(120,636)</u>	<u>(120,636)</u>	<u>-</u>
<u>(120,636)</u>	<u>273,085</u>	<u>273,085</u>	<u>-</u>
-	-	160,055	160,055
-	-	1,867,082	1,867,082
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,027,137</u>	<u>\$ 2,027,137</u>

**Village of Sleepy Hollow, New York**

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

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	<u>Custodial Fund</u>
<b>ADDITIONS</b>	
Payments in lieu of taxes collected for other governments	\$ 732,375
<b>DEDUCTIONS</b>	
Remittance of payments in lieu of taxes to other governments	<u>732,375</u>
Net Change in Fiduciary Net Position	-
<b>NET POSITION</b>	
Beginning of Year	<u>-</u>
End of Year	<u><u>\$ -</u></u>

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

## Village of Sleepy Hollow, New York

Notes to Financial Statements

May 31, 2024

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

The Village of Sleepy Hollow, New York ("Village") was established in 1874 and operates in accordance with Village Law and the various other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Village Manager serves as the chief executive officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

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

#### **A. Financial Reporting Entity**

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

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

The Sleepy Hollow Local Development Corporation ("LDC") was created on September 18, 2014 as a local development corporation by the Village under Sections 102 and 1411 of the Not-For-Profit Corporation Law of the State of New York in order to relieve and reduce unemployment, promote and provide for additional and maximum employment, improve and maintain job opportunities, lessen the burdens of government and act in the public interest. The LDC is subject to the Public Authorities Accountability Act of 2005, as amended by Chapter 506 of the Laws of 2009 (collectively, the "PAAA") and shall comply with the PAAA, as set forth within the New York State Public Authorities Law. The LDC is managed by a Board of Directors that serves at the pleasure of the Village and therefore, the Village is considered able to impose its will on the LDC. The financial statements of the LDC have been reflected as a discretely presented component unit. Complete financial information can be obtained from:

Sleepy Hollow Local Development Corporation  
28 Beekman Avenue  
Sleepy Hollow, New York 10591

#### **B. Government-Wide Financial Statements**

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

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

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

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

**C. Fund Financial Statements**

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

**Fund Categories**

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

General Fund - The General Fund constitutes the primary fund of the Village 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 the proceeds of specific revenue sources that are restricted, committed or assigned to

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

expenditures for specified purposes other than debt service or capital projects. The major special revenue fund of the Village is as follows -

Water Fund - The Water Fund is used to record the water utility operations of the Village, which renders services on a user charge basis to the general public. The major revenue of this fund is 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.

The following are the Village's non-major governmental funds:

Special Revenue Funds:

Parking Fund - The Parking Fund is used to account for the operation and maintenance of the public parking spaces and lots in the Village.

Sewer Fund - The Sewer Fund is used to record the sewer operations of the Village, which renders services on a user charge basis to the general public.

Sanitation Fund - The Sanitation Fund is used to record the sanitary operations of the Village, which renders services on a user charge basis to the general public.

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

Fiduciary Funds (Not included in Government-Wide Financial Statements) – The Fiduciary Funds are used to account for assets held by the Village on behalf of others. The Custodial Fund is used to account for payments in lieu of taxes collected for other governments.

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

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

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

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

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

**Component Unit**

The LDC is accounted for on the flow of economic resources measurement focus. This measurement focus emphasizes the determination of net income. With this measurement focus, all assets and liabilities (whether current or non-current) and deferred outflows and inflows associated with the operation of these activities are included on the statement of net position. Operating statements present increases (revenues) and decreases (expenses) in total net position. The LDC is accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred.

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

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

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

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

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

The Village follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized

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

into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

**Risk Disclosure**

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

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

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

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

**Taxes Receivable** - Real property taxes attach as an enforceable lien on real property as of June 1st and are levied and payable in two installments due in June and December. The Village has the responsibility for the billing and collection of its own taxes. The Village also has the responsibility for holding and collecting tax liens.

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

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

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

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

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

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

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

**Due From/To Other Funds** - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2024, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

**Prepaid Expenses/Expenditures** - Certain payments to vendors reflect costs applicable to future accounting periods, and are reported as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of insurance and other costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and/or will benefit such periods. Reported amounts 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.

**Capital Assets** - Capital assets are tangible and intangible assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), and are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets (except intangible right-to-use assets, which are discussed in Note 3D) are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of

**Village of Sleepy Hollow, New York**

Notes to Financial Statements (Continued)

May 31, 2024

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

donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible assets and are reported with tangible assets in the appropriate capital asset class.

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

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

Land, development costs, and construction-in-progress are not depreciated. The other tangible and intangible property, plant and equipment and right-to-use assets of the Village are depreciated/amortized using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Buildings	25-50
Land Improvements	20
Infrastructure	20-65
Machinery and Equipment	5-15
Right-to-Use Assets	5

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

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported unearned revenues of \$568,155 for unspent American Rescue Plan Act funding and \$13,725 for miscellaneous items received in advance in the General Fund. These amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

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

The Village reported deferred inflows of resources in the General Fund of \$23,068 for real property taxes and \$367,659 related to leases. These amounts are deferred and recognized as revenue in the period that the amounts become available.

The Village reported deferred outflows of resources for a deferred loss on refunding bonds in the government-wide Statement of Net Position. This amount results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Village also reported deferred outflows of resources and deferred inflows of resources in relation to its pension, length of service awards programs, and other postemployment benefit liabilities in the government-wide financial statements. These amounts are detailed in the discussion of the Village's pension, length of service awards programs, and other postemployment benefit liabilities in Note 3G.

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

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

**Leases** - The Village is a lessee for a noncancellable lease of a building. The Village recognizes a lease liability and an intangible right-to-use lease asset ("lease asset") in the government-wide financial statements. The Village recognizes lease liabilities with an initial, individual value of \$100,000 or more.

At the commencement of a lease, the Village initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how the Village determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The Village uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Village generally uses its estimated incremental borrowing rate as the discount rate for leases.

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

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are comprised of fixed payments and purchase option price that the Village is reasonably certain to exercise. The Village monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Right-to-use leased assets are reported with other capital assets and right-to-use lease liabilities are reported with long-term liabilities on the Statement of Net Position.

**Compensated Absences** - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation of 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 matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

**Total Pension Liability - Length of Service Award Programs** – The total pension liabilities for the Fire Service Awards Program and the Ambulance Service Awards Program are presented in accordance with the provisions of GASB Statement No. 73, *“Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68”*.

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

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

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

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

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

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

by the Village or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the Village includes restricted for snow removal, debt service, future capital projects and special revenue funds.

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

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

**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 Village is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard the fund balance classifications are as follows:

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 of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Village Board of Trustees is the highest level of decision making authority for the Village 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 Village Board of Trustees removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Village Board of Trustees.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Village Board of Trustees for amounts assigned for balancing the subsequent year's budget or the Village Treasurer 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 an 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

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

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 unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

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

**F. Encumbrances**

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

**G. Use of Estimates**

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

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is March 7, 2025.

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

**A. Budgetary Data**

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.

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

- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for General, Water, Parking, Sewer and Sanitation funds.
- f) Budgets for General, Water, Parking, Sewer and Sanitation funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not legally adopted by the Board for the Special Purpose funds since other means control the use of these resources (e.g. grant awards) and sometimes span a period of more than on fiscal year.
- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h) Appropriations in General, Water, Parking, Sewer and Sanitation 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.

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

**B. Property Tax Limitation**

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2024 fiscal year was \$26,509,113 which exceeded the actual levy by \$10,788,565.

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

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable

**Village of Sleepy Hollow, New York**

Notes to Financial Statements (Continued)  
May 31, 2024

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

Levy Growth Factor”, which is the lesser of two percent or the “Inflation Factor” provided, however, that in no case shall the levy growth factor be less than one. The Inflation Factor is the percentage change in the twelve month average National Consumer Price Indexes determined by the United States Department of Labor calculated six months before the start of the new fiscal year.

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

**C. New Accounting Pronouncement**

GASB Statement No. 96, “*Subscription-Based Information Technology Arrangements*” provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (“SBITAs”) for government end users. This Statement defines a SBITA and establishes that a SBITA results in a right-to-use subscription asset (intangible asset) and a corresponding liability. The Statement also provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA, as well as detailing the requirements for note disclosures regarding a SBITA. The requirements of GASB Statement No. 96 are effective for the Village’s fiscal year ended May 31, 2024. The Village has completed its evaluation of the financial impact of GASB Statement No. 96 and determined that the implementation of this standard was not required.

**D. Expenditures in Excess of Budget**

The following functional expenditure categories exceed their budgetary authorization by the amounts indicated:

	<u>Amount</u>
General Fund:	
General government support:	
Board of Trustees	\$ 3,232
Justice	5,087
Auditor	24,700
Village Clerk	8,833
Law	121,061
Engineer	270,809
Central garage	7,309
Unallocated insurance	31,631
Taxes and assessments	40,949

**Village of Sleepy Hollow, New York**

Notes to Financial Statements (Continued)

May 31, 2024

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

	<u>Amount</u>
Public safety -	
Police	\$ 118,894
Health -	
Ambulance	1,869
Transportation:	
Street administration	323
Street lighting	798
Economic opportunity and development -	
Programs for the aging	25,060
Culture and recreation:	
Youth programs	14,678
Library	1,597
Other Financing Uses -	
Transfers out - Capital Projects Fund	76,229
Water Fund:	
General government support	3,000
Employee benefits	15,068
Parking Fund:	
Transportation	1,187
Employee benefits	1,199
Sewer Fund:	
Home and community services	44,101
Employee benefits	9,506
Sanitation Fund:	
Home and community services	12,851
Employee benefits	8,667

**E. Fund Deficits**

The following funds have unassigned deficits at May 31, 2024:

Parking Fund	\$ 300,975
Sewer Fund	48,292

**F. Reclassification of Prior Year Presentation**

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

**Village of Sleepy Hollow, New York**

Notes to Financial Statements (Continued)  
May 31, 2024

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

**A. Taxes Receivable**

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

Current	\$	23,068
Overdue		<u>68,844</u>
		91,912
Allowance for uncollectible taxes		<u>(68,844)</u>
	\$	<u>23,068</u>

Taxes receivable are offset by deferred tax revenues of \$23,068, which represents an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

**B. Interfund Receivables/Payables**

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

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 1,507,316	\$ 7,374,431
Water	10,962	585,035
Capital Projects	7,181,128	-
Non-Major Governmental	<u>134,579</u>	<u>874,519</u>
	<u>\$ 8,833,985</u>	<u>\$ 8,833,985</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. Lease Receivable**

*Village*

In 2002, the Village entered into lease agreements for a lessee to lease space to operate a cell tower. The lease term runs through September 30, 2029.

The Village recognized lease income of \$93,136 and interest of \$12,461 for the year ended May 31, 2024. As of May 31, 2024, the lease receivable was \$376,917 and the deferred inflows of resources was \$367,659 and was reflected in the government-wide financial statements and in the fund financial statements in the General Fund.

## Village of Sleepy Hollow, New York

Notes to Financial Statements (Continued)

May 31, 2024

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

Future minimum lease payments are as follows:

<u>Years Ending May 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 88,147	\$ 10,112	\$ 98,259
2026	93,816	7,390	101,206
2027	99,748	4,495	104,243
2028	76,084	1,641	77,725
2029	19,122	119	19,241
	<u>\$ 376,917</u>	<u>\$ 23,757</u>	<u>\$ 400,674</u>

#### *Component Unit*

The LDC is a lessor of property and facilities commonly referred to as the East Parcel to the Village, which terminates on December 31, 2041. Lease revenue recognized during the year ended May 31, 2024 was \$1,504,201. Lease interest recognized during the year ended May 31, 2024 was \$696,210.

Lease payments from the Village are amounts sufficient to pay the principal and interest of the LDC's Series 2020 tax-exempt revenue bonds as of each payment date with credit for amounts held in escrow for bond interest. Future minimum lease payments are as follows:

<u>Year ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,480,491	\$ 685,237	\$ 2,165,728
2026	1,456,782	674,262	2,131,044
2027	1,433,072	663,289	2,096,361
2028	1,409,363	652,315	2,061,678
2029	1,385,653	641,341	2,026,994
2030-2034	6,572,624	3,042,098	9,614,722
2035-2039	5,979,886	2,767,753	8,747,639
2040-2041	11,796,387	5,459,885	17,256,272
	<u>\$ 31,514,258</u>	<u>\$ 14,586,180</u>	<u>\$ 46,100,438</u>

**Village of Sleepy Hollow, New York**

Notes to Financial Statements (Continued)  
 May 31, 2024

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

**D. Capital Assets**

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

	Balance June 1, 2023	Additions	Deletions	Balance May 31, 2024
Capital Assets, not being depreciated/amortized:				
Land	\$ 3,405,875	\$ -	\$ -	\$ 3,405,875
Construction-in-progress	6,320,808	336,858	-	6,657,666
Total Capital Assets, not being depreciated/amortized	<u>\$ 9,726,683</u>	<u>\$ 336,858</u>	<u>\$ -</u>	<u>\$ 10,063,541</u>
Capital Assets, being depreciated/amortized:				
Buildings	\$ 9,949,593	\$ 84,426	\$ -	\$ 10,034,019
Land improvements	8,819,881	1,122,085	-	9,941,966
Infrastructure	89,736,817	2,942,531	-	92,679,348
Machinery and equipment	17,361,622	1,722,291	-	19,083,913
Right-to-use leased building	31,104,130	-	-	31,104,130
Total Capital Assets, being depreciated/amortized	<u>156,972,043</u>	<u>5,871,333</u>	<u>-</u>	<u>162,843,376</u>
Less Accumulated Depreciation/Amortization for:				
Buildings	4,698,719	252,579	-	4,951,298
Land improvements	4,786,824	500,962	-	5,287,786
Infrastructure	77,299,526	1,000,930	-	78,300,456
Machinery and equipment	11,365,963	1,066,653	-	12,432,616
Right-to-use leased building	1,673,765	1,673,765	-	3,347,530
Total Accumulated Depreciation/Amortization	<u>99,824,797</u>	<u>4,494,889</u>	<u>-</u>	<u>104,319,686</u>
Total Capital Assets, being depreciated/amortized, net	<u>\$ 57,147,246</u>	<u>\$ 1,376,444</u>	<u>\$ -</u>	<u>\$ 58,523,690</u>
Capital Assets, net	<u>\$ 66,873,929</u>	<u>\$ 1,713,302</u>	<u>\$ -</u>	<u>\$ 68,587,231</u>

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

General Government Support	\$ 361,848
Public Safety	1,811,512
Health	57,193
Transportation	372,378
Economic Opportunity and Development	3,180
Culture and Recreation	1,407,154
Home and Community Services	<u>481,624</u>
Total Depreciation/Amortization Expense	<u>\$ 4,494,889</u>

**Village of Sleepy Hollow, New York**

Notes to Financial Statements (Continued)

May 31, 2024

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

**Capital Assets - Component Unit**

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

	Balance June 1, 2023	Additions	Balance May 31, 2024
Capital Assets, not being depreciated:			
Land	\$ 2,924,694	\$ -	\$ 2,924,694
Development costs	18,146,996	6,315,975	24,462,971
Construction-in-progress - buildings and improvements	904,703	41,136	945,839
Total Capital Assets, not being depreciated	<u>\$ 21,976,393</u>	<u>\$ 6,357,111</u>	<u>\$ 28,333,504</u>
Capital Assets, being depreciated - Equipment	\$ 73,881	\$ -	\$ 73,881
Less Accumulated Depreciation	51,224	2,690	53,914
Total Capital Assets, being depreciated, net	<u>\$ 22,657</u>	<u>\$ 2,690</u>	<u>\$ 19,967</u>
Capital Assets, net	<u>\$ 21,999,050</u>	<u>\$ 6,354,421</u>	<u>\$ 28,353,471</u>

**E. Accrued Liabilities**

Accrued liabilities at May 31, 2024 were as follows:

	Fund			Total
	General	Water	Non-Major Governmental	
Payroll and Employee Benefits	<u>\$ 377,486</u>	<u>\$ 36,475</u>	<u>\$ 32,851</u>	<u>\$ 446,812</u>

**F. Short-Term Capital Borrowings**

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

Purpose	Original Issue Date	Maturity Date	Interest Rate	Balance June 1, 2023	New Issues	Redemptions	Balance May 31, 2024
Various	11/21/2017	11/17/2023	4.50 %	\$ 2,459,635	\$ -	\$ 2,459,635	\$ -
Various	11/21/2018	11/17/2023	4.50	1,984,010	-	1,984,010	-
Various	11/20/2019	11/17/2023	4.50	1,632,930	-	1,632,930	-
Various	11/19/2020	11/17/2023	4.50	3,799,943	-	3,799,943	-
Various	11/18/2021	11/17/2023	4.50	2,479,073	-	2,479,073	-
Various	11/17/2022	11/17/2023	4.50	7,207,933	-	7,207,933	-
Various	11/16/2023	11/17/2024	4.50	-	1,895,842	-	1,895,842
				<u>\$ 19,563,524</u>	<u>\$ 1,895,842</u>	<u>\$ 19,563,524</u>	<u>\$ 1,895,842</u>

## Village of Sleepy Hollow, New York

Notes to Financial Statements (Continued)

May 31, 2024

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

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 \$880,359 were recorded in the fund financial statements in the General Fund. Interest expense of \$793,585 was recorded in the government-wide financial statements.

#### G. Long-Term Indebtedness

The following table summarizes changes in the Village's long-term indebtedness for the year ended May 31, 2024:

	Balance June 1, 2023	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2024	Due Within One Year
Governmental Activities:					
General Obligation Bonds Payable	\$ 12,353,000	\$ 18,625,000	\$ 1,532,000	\$ 29,446,000	\$ 1,772,000
Plus - Unamortized premium on bonds	808,611	-	125,785	682,826	-
	<u>13,161,611</u>	<u>18,625,000</u>	<u>1,657,785</u>	<u>30,128,826</u>	<u>1,772,000</u>
Leases Payable	31,104,130	-	253,540	30,850,590	963,421
Other Non-current Liabilities:					
Retirement Incentives and Other Pension Obligations	35,871	-	35,871	-	-
Total Pension Liability - Length of service awards program - Fire	903,981	52,900	23,660	933,221	-
Total Pension Liability - Length of service awards program - Ambulance	284,424	-	19,630	264,794	-
Net Pension Liability - ERS	2,898,643	-	683,604	2,215,039	-
Net Pension Liability - PFRS	6,276,450	-	776,281	5,500,169	-
Compensated Absences	1,096,333	75,631	110,000	1,061,964	106,000
Other Postemployment Benefit Liability	37,151,743	4,320,247	1,339,945	40,132,045	1,339,945
Total Other Non-current Liabilities	<u>48,647,445</u>	<u>4,448,778</u>	<u>2,988,991</u>	<u>50,107,232</u>	<u>1,445,945</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 92,913,186</u>	<u>\$ 23,073,778</u>	<u>\$ 4,900,316</u>	<u>\$ 111,086,648</u>	<u>\$ 4,181,366</u>
Component Unit - Local Development Corporation - Revenue Bonds Payable	<u>\$ 34,810,000</u>	<u>\$ -</u>	<u>\$ 1,156,111</u>	<u>\$ 33,653,889</u>	<u>\$ 1,156,111</u>

Each governmental fund's liability for bonds, leases, total pension liability, net pension liability, compensated absences and other postemployment benefit liability is liquidated by the respective fund.

**Village of Sleepy Hollow, New York**

Notes to Financial Statements (Continued)  
 May 31, 2024

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

**General Obligation Bonds Payable**

General obligation bonds payable at May 31, 2024 are comprised of the following individual issues:

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Amount Outstanding at May 31, 2024</u>
Refunding	2014	\$ 3,325,000	August, 2024	2.5 %	\$ 305,000
Refunding	2016	2,775,000	August, 2024	2.00	415,000
Various Purposes	2016	4,198,400	August, 2036	2.00 - 3.40	3,025,000
EFC Statutory	2018	3,813,000	November, 2047	0.00	3,051,000
Refunding	2019	4,780,000	August, 2030	5.00	3,085,000
Public Improvements	2019	1,520,000	August, 2028	5.00	940,000
Public Improvements	2023	18,625,000	November, 2043	4.00 - 6.00	18,625,000
					<u>\$ 29,446,000</u>

Interest expenditures of \$333,292 were recorded in the fund financial statements in the funds indicated below. Interest expense of \$657,431 was recorded in the government-wide financial statements.

<u>Fund</u>	<u>Amount</u>
General	\$ 227,133
Water	94,077
Parking	1,019
Sewer	11,063
	<u>\$ 333,292</u>

**Leases Payable**

Leases payable at May 31, 2024 are comprised of the following individual agreement:

<u>Purpose</u>	<u>Original Issue Amount</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Amount Outstanding at May 31, 2024</u>
East Parcel	\$ 31,104,130	January 2041	3.86 %	<u>\$ 30,850,590</u>

Interest expenditures of \$1,946,871 were recorded in the fund financial statements in the General Fund. Interest expense of \$1,224,164 was recorded in the government-wide financial statements.

**Village of Sleepy Hollow, New York**

Notes to Financial Statements (Continued)  
 May 31, 2024

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

**Payments to Maturity**

The annual requirements to amortize all outstanding bonded debt as of May 31, 2024, including interest payments of \$26,200,748 are as follows:

Year Ending May 31,	General Obligation Bonds		Leases		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,772,000	\$ 1,513,355	\$ 963,421	\$ 1,202,307	\$ 2,735,421	\$ 2,715,662
2026	1,517,000	1,041,305	966,253	1,164,791	2,483,253	2,206,096
2027	1,582,000	974,230	969,197	1,127,164	2,551,197	2,101,394
2028	1,652,000	900,480	972,256	1,089,421	2,624,256	1,989,901
2029	1,737,000	819,380	975,436	1,051,559	2,712,436	1,870,939
2030-2034	7,045,000	3,112,000	4,929,420	4,685,302	11,974,420	7,797,302
2035-2039	6,630,000	1,899,275	5,029,884	3,717,755	11,659,884	5,617,030
2040-2044	7,000,000	690,875	16,044,723	1,211,549	23,044,723	1,902,424
2045-2048	511,000	-	-	-	511,000	-
	<u>\$ 29,446,000</u>	<u>\$ 10,950,900</u>	<u>\$ 30,850,590</u>	<u>\$ 15,249,848</u>	<u>\$ 60,296,590</u>	<u>\$ 26,200,748</u>

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

**Legal Debt Margin**

The Village is subject to legal limitations on the amount of debt that it may issue. The Village's legal debt margin is 7% of the five year average full valuation of taxable real property. At May 31, 2024, that amount was \$99,238,919. As of May 31, 2024, the total outstanding debt applicable to the limit was \$19,669,433, which is 19.82% of the total debt limit.

**Component Unit Debt – Revenue Bonds Payable**

Long-term indebtedness of the LDC at May 31, 2024 consisted of the following:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at May 31, 2024
Revenue Bonds	2020	\$ 35,000,000	January, 2041	3.0 %	<u>\$ 33,653,889</u>

**Village of Sleepy Hollow, New York**

Notes to Financial Statements (Continued)  
May 31, 2024

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

The annual requirements to amortize the bonded debt of the LDC as of May 31, 2024, including interest payments of \$12,446,550 is as follows:

Year Ended	General Obligation Bonds		
	Principal	Interest	Total
2025	\$ 1,156,111	\$ 1,009,617	\$ 2,165,728
2026	1,156,111	974,933	2,131,044
2027	1,156,111	940,250	2,096,361
2028	1,156,111	905,567	2,061,678
2029	1,156,111	870,883	2,026,994
2030-2034	5,780,555	3,834,167	9,614,722
2035-2039	5,780,555	2,967,083	8,747,638
2040-2041	16,312,224	944,050	17,256,274
	<u>\$ 33,653,889</u>	<u>\$ 12,446,550</u>	<u>\$ 46,100,439</u>

**Compensated Absences**

Pursuant to the terms of existing collective bargaining agreements, certain employees are permitted to accumulate unused sick and personal leave. The maximum accumulation varies with each agreement. Upon termination, employees will be compensated for such accumulated leave at varying amounts according to the terms of each agreement. The value of the compensated absences has been reflected in the government-wide financial statements.

**Length of Service Awards Program – Fire Service Awards**

The Village, pursuant to Article 11-A of General Municipal Law and legislative resolution, established a Length of Service Awards Program (“LOSAP”) under Section 457e(11) of the Internal Revenue Code for active firefighter members of the Village of Sleepy Hollow Fire Department. The Program was established pursuant to Article 11-A of the New York State General Municipal Law. The Program provides municipally-funded deferred compensation to firefighters to facilitate the recruitment and retention of active volunteer firefighters. The Village is the Sponsor of the Program and the Program administrator. The Program is accounted for in the Village’s financial statements within the Fire Service Awards Program Sub-Fund of the General Fund.

This Program is a single employer defined benefit plan. An eligible Program Participant is defined to be an active firefighter who is at least 18 years of age and upon earning 50 or more points in a calendar year after 2020 under the provisions of the Program point system, is eligible to become a participant in the Program. Points are granted for the performance of certain activities in accordance with a system established by the Village on the basis of a statutory list of activities and point values. A participant may also receive credit for five years of firefighting 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 62 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.

**Village of Sleepy Hollow, New York**

Notes to Financial Statements (Continued)

May 31, 2024

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

The monthly benefits are \$20 for each year of service credit, up to a maximum of 30 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 Board of Trustees, are authorized to invest the funds in authorized investment vehicles. Administrative costs are paid by the Village from the General Fund. Separate financial statements are not issued by the Program.

At the May 31, 2024 measurement date, the following participants were covered by the benefit terms.

Inactive participants currently receiving benefits payments	12
Inactive participants entitled to but not yet receiving benefits payments	1
Active participants	<u>53</u>
Total	<u><u>66</u></u>

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

The total pension liability at the May 31, 2024 measurement date was determined using an actuarial valuation as of January 1, 2024.

The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method: Entry Age Normal

Inflation: 3.25%

Salary Scale: None assumed

Mortality rates were based on RP-2000 Combined Table projected to 2024.

The discount rate used to measure the total pension liability was 4.16%. This was the yield to maturity of the Fidelity 20-Year GO AA Bond Index.

**Village of Sleepy Hollow, New York**

Notes to Financial Statements (Continued)

May 31, 2024

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

The Village's change in total pension liability for the year ended May 31, 2024 is as follows:

Total Pension Liability - Beginning of Year	\$ 903,981
Service cost	30,897
Interest	34,815
Changes in assumptions or other inputs	(24,332)
Differences between expected and actual experience	11,520
Benefit payments	<u>(23,660)</u>
Total Pension Liability - End of Year	<u>\$ 933,221</u>

The following presents the total pension liability of the Village as of the May 31, 2024 measurement date, calculated using the discount rate of 4.16%, as well as what the Village's total pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.16%) or 1-percentage point higher (5.16%) than the current rate:

	1% Decrease (3.16%)	Current Discount Rate (4.16%)	1% Increase (5.16%)
Total Pension Liability	<u>\$ 1,097,000</u>	<u>\$ 933,221</u>	<u>\$ 799,000</u>

For the year ended May 31, 2024, the Village recognized pension expense of \$48,367 in the government-wide financial statements. At May 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 132,736	\$ 151,539
Changes of assumptions or other inputs	<u>159,448</u>	<u>486,339</u>
	<u>\$ 292,184</u>	<u>\$ 637,878</u>

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

Year Ended May 31,	
2025	\$ (17,959)
2026	(17,959)
2027	(17,959)
2028	(17,959)
2029	(17,959)
Thereafter	<u>(255,899)</u>
	<u>\$ (345,694)</u>

**Village of Sleepy Hollow, New York**

Notes to Financial Statements (Continued)

May 31, 2024

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

**Length of Service Awards Program – Ambulance Service Awards**

The Village, pursuant to Article 11-A of General Municipal Law and legislative resolution, established a Length of Service Awards Program (“LOSAP”) under Section 457e(11) of the Internal Revenue Code for active volunteer ambulance members of the Village of Sleepy Hollow Ambulance Corps. The Program was established pursuant to Article 11-A of the New York State General Municipal Law. The Program provides municipally-funded deferred compensation to facilitate the recruitment and retention of active volunteer ambulance members. The Village is the Sponsor of the Program and the Program administrator. The Program is accounted for in the Village’s financial statements within the Ambulance Service Awards Program Sub-Fund of the General Fund.

This Program is a single employer defined benefit plan. 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 five years of service credit) shall be able to receive their service award, payable in the form of a ten-year monthly payment life annuity.

The monthly benefits are \$20 for each year of service credit, up to a maximum of 30 years. The Program also provides disability and death benefits.

At the May 31, 2024 measurement date, the following participants were covered by the benefit terms.

Inactive participants currently receiving benefits payments	-
Inactive participants entitled to but not yet receiving benefits payments	2
Active participants	<u>27</u>
Total	<u><u>29</u></u>

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

The total pension liability at the May 31, 2024 measurement date was determined using an actuarial valuation as of January 1, 2024.

The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method: Entry Age Normal

Inflation: 3.25%

Salary Scale: None assumed

Mortality rates were based on RP-2000 Combined Table projected to 2024.

The discount rate used to measure the total pension liability was 4.16%. This was the yield to maturity of the Fidelity 20-Year GO AA Bond Index.

**Village of Sleepy Hollow, New York**

Notes to Financial Statements (Continued)

May 31, 2024

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

The Village's change in total pension liability for the year ended May 31, 2024 is as follows:

Total Pension Liability - Beginning of Year	\$ 284,424
Service cost	18,245
Interest	11,022
Changes in assumptions or other inputs	(5,888)
Differences between expected and actual experience	(39,209)
Benefit payments	<u>(3,800)</u>
 Total Pension Liability - End of Year	 <u>\$ 264,794</u>

The following presents the total pension liability of the Village as of the May 31, 2024 measurement date, calculated using the discount rate of 4.16%, as well as what the Village's total pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.16%) or 1-percentage point higher (5.16%) than the current rate:

	1% Decrease (3.16%)	Current Discount Rate (4.16%)	1% Increase (5.16%)
	<u>          </u>	<u>          </u>	<u>          </u>
Total Pension Liability	\$ 316,000	\$ 264,794	\$ 223,000

For the year ended May 31, 2024, the Village recognized pension expense of \$21,541 in the government-wide financial statements. At May 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>          </u>	<u>          </u>
Differences between expected and actual experience	\$ 29,905	\$ 138,772
Changes of assumptions or other inputs	<u>63,119</u>	<u>174,065</u>
	<u>\$ 93,024</u>	<u>\$ 312,837</u>

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

Year Ended May 31,	
<u>          </u>	
2025	\$ (9,829)
2026	(9,829)
2027	(9,829)
2028	(9,829)
2029	(9,829)
Thereafter	<u>(170,668)</u>
	<u>\$ (219,813)</u>

**Village of Sleepy Hollow, New York**

Notes to Financial Statements (Continued)

May 31, 2024

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

**Pension Plans**

*New York State and Local Retirement System*

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

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

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	4 A15	14.9 %
	5 A15	12.9
	6 A15	9.5
PFRS	2 384D	30.4 %
	6 384D	21.1

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

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2024	March 31, 2024
Net pension liability	\$ 2,215,039	\$ 5,500,169
Villages' proportion of the net pension liability	0.0150437 %	0.1159682 %
Change in proportion since the prior measurement date	0.0015265 %	0.0020678 %

**Village of Sleepy Hollow, New York**

Notes to Financial Statements (Continued)

May 31, 2024

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

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

For the year ended May 31, 2024, the Village recognized pension expense in the government-wide financial statements of \$1,041,402 for ERS and \$1,847,759 for PFRS. Pension expenditures exclusive of retirement incentives and other pension obligations of \$687,144 for ERS and \$1,230,139 for PFRS were recorded in the fund financial statements and were charged to the following funds:

	<u>ERS</u>	<u>PFRS</u>
General Fund	\$ 358,581	\$ 1,230,139
Water	174,880	-
Sanitation	79,491	-
Parking	21,198	-
Sewer	<u>52,994</u>	<u>-</u>
Total	<u>\$ 687,144</u>	<u>\$ 1,230,139</u>

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

	<u>ERS</u>		<u>PFRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 713,462	\$ 60,398	\$ 1,694,528	\$ -
Changes of assumptions	837,456	-	2,074,668	-
Net difference between projected and actual earnings on pension plan investments	-	1,082,035	-	1,493,030
Changes in proportion and differences between Village contributions and proportionate share of contributions	304,185	47,193	117,034	455,085
Village contributions subsequent to the measurement date	<u>132,699</u>	<u>-</u>	<u>227,679</u>	<u>-</u>
	<u>\$ 1,987,802</u>	<u>\$ 1,189,626</u>	<u>\$ 4,113,909</u>	<u>\$ 1,948,115</u>
	<u>Total</u>			
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>		
Differences between expected and actual experience	\$ 2,407,990	\$ 60,398		
Changes of assumptions	2,912,124	-		
Net difference between projected and actual earnings on pension plan investments	-	2,575,065		
Changes in proportion and differences between Village contributions and proportionate share of contributions	421,219	502,278		
Village contributions subsequent to the measurement date	<u>360,378</u>	<u>-</u>		
	<u>\$ 6,101,711</u>	<u>\$ 3,137,741</u>		

**Village of Sleepy Hollow, New York**

Notes to Financial Statements (Continued)

May 31, 2024

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

\$132,699 and \$227,679 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Village's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	ERS	PFRS
2025	\$ (332,463)	\$ (497,807)
2026	503,070	1,552,473
2027	689,606	843,030
2028	(194,736)	(186,369)
2029	-	226,788
	<u>\$ 665,477</u>	<u>\$ 1,938,115</u>

The total pension liability for the March 31, 2024 measurement date was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

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

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

Annuitant mortality rates are based on the April 1, 2015 - March 31, 2020 System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2021.

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

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

**Village of Sleepy Hollow, New York**

Notes to Financial Statements (Continued)

May 31, 2024

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

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

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

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

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

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

	<u>1% Decrease (4.9%)</u>	<u>Current Assumption (5.9%)</u>	<u>1% Increase (6.9%)</u>
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 6,964,309</u>	<u>\$ 2,215,039</u>	<u>\$ (1,751,587)</u>
Village's proportionate share of the PFRS net pension liability (asset)	<u>\$ 12,855,184</u>	<u>\$ 5,500,169</u>	<u>\$ (576,149)</u>

**Village of Sleepy Hollow, New York**

Notes to Financial Statements (Continued)

May 31, 2024

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

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

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

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31<sup>st</sup>. Retirement contributions as of May 31, 2024 represent the employer contribution for the period of April 1, 2024 through May 31, 2024 based on prior year ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS and PFRS for the two months ended May 31, 2024 were \$132,699 and \$227,679.

*Voluntary Defined Contribution Plan*

The Village can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and 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 Village will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

**Retirement Incentives and Other Pension Obligations**

The State Legislature enacted Chapter 57 of the Laws of 2010. This chapter authorized local governments, at their option, to amortize a portion of their ERS and PFRS contributions beginning in 2010. The maximum amortization amount each year going forward will be determined by the difference between each employer's effective contribution rate as compared to the System's overall graded rate. The amortized amounts are to be paid in equal annual installments over a ten-year period, although amounts may be prepaid at any time. Interest will be charged at rates which approximate a market rate of return on taxable fixed rate securities of a comparable duration and will be adjusted annually. The Village elected to amortize the maximum allowable PFRS contribution in 2014. The amount required to be amortized under this option during the 2023-2024 fiscal year was \$37,018, including interest of \$1,147. The Village satisfied this obligation in the current year.

**Other Postemployment Benefit Liability ("OPEB")**

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. The cost of providing postemployment health care benefits is shared between the Village and the retired employee. Substantially all of the

## Village of Sleepy Hollow, New York

Notes to Financial Statements (Continued)

May 31, 2024

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

Village's employee's may become eligible for those benefits if they reach normal retirement age while working for the Village. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions", so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

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

Active Employees	75
Retired Employees	<u>54</u>
Total	<u><u>129</u></u>

The Village's total OPEB liability of \$40,132,045 was measured as of May 31, 2024 and was determined by an actuarial valuation as of June 1, 2023.

The total OPEB liability in the June 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	3.00%
Discount rate	4.40%
Healthcare cost trend rates	8.00% for 2024, decreasing by up to .5% per year to an ultimate rate of 5.00% for 2030

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

Mortality rates were based on the PUB-2010 headcount weighted mortality tables using the MP-2021 projection scale.

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

Total OPEB Liability - Beginning of Year	\$ 37,151,743
Service Cost	1,298,336
Interest	1,546,827
Difference between expected and actual experience	2,378,648
Changes in assumption	(903,564)
Benefit payments	<u>(1,339,945)</u>
Total OPEB Liability - End of Year	<u><u>\$ 40,132,045</u></u>

**Village of Sleepy Hollow, New York**

Notes to Financial Statements (Continued)

May 31, 2024

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

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.40%) or 1 percentage point higher (5.40%) than the current discount rate:

	1% Decrease (3.40%)	Current Discount Rate (4.40%)	1% Increase (5.40%)
Total OPEB Liability	\$ 47,048,873	\$ 40,132,045	\$ 34,622,119

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

	1% Decrease (7.0% decreasing to 4.0%)	Current Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	\$ 34,194,709	\$ 40,132,045	\$ 47,716,331

For the year ended May 31, 2024, the Village recognized OPEB expense of \$975,598 in the government-wide financial statements. At May 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 4,009,714	\$ 3,467,805
Changes in assumptions	4,429,617	12,950,309
	<u>\$ 8,439,331</u>	<u>\$ 16,418,114</u>

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

Year Ended May 31,	
2025	\$ (1,869,565)
2026	(1,869,562)
2027	(1,554,963)
2028	(2,930,542)
2029	245,849
Thereafter	-
	<u>\$ (7,978,783)</u>

**Village of Sleepy Hollow, New York**

Notes to Financial Statements (Continued)  
 May 31, 2024

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

**H. Revenues and Expenditures**

**Interfund Transfers**

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

	Transfers In			Total
	General Fund	Water Fund	Capital Projects Fund	
<u>Transfers Out</u>				
General Fund	\$ -	\$ 393,721	\$ 701,229	\$ 1,094,950
Water Fund	120,636	-	-	120,636
	<u>\$ 120,636</u>	<u>\$ 393,721</u>	<u>\$ 701,229</u>	<u>\$ 1,215,586</u>

Transfers are used to 1) move funds from the Water Fund to fulfill commitments for General Fund expenditures and 2) move funds earmarked in the General Fund to fulfill commitments for Water and Capital Projects funds expenditures.

**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/amortization and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

*Restricted for Snow Removal* - the component of net position that reflects funds restricted for snow removal pursuant to General Municipal Law of the State of New York.

*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 of the State of New York.

*Restricted for Future Capital Projects* - the component of net position that reflects funds restricted for use pursuant to the agreement made for development of the land formerly occupied by the General Motors Corporation.

*Restricted for Special Revenue Funds* - the component of net position that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

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

Village of Sleepy Hollow, New York

Notes to Financial Statements (Continued)  
 May 31, 2024

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

**J. Fund Balances**

	2024					2023				
	General Fund	Water Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Water Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
<b>Nonspendable:</b>										
Inventories	\$ -	\$ 108,706	\$ -	\$ -	\$ 108,706	\$ -	\$ 102,109	\$ -	\$ -	\$ 102,109
Prepaid expenditures	444,067	22,772	-	15,412	482,251	421,309	25,397	-	17,793	464,499
Total Nonspendable	444,067	131,478	-	15,412	590,957	421,309	127,506	-	17,793	566,608
<b>Restricted:</b>										
Snow removal	1,624	-	-	-	1,624	1,592	-	-	-	1,592
<b>Pension benefits:</b>										
Fire service awards program	494,267	-	-	-	494,267	368,154	-	-	-	368,154
Ambulance service awards program	191,259	-	-	-	191,259	143,415	-	-	-	143,415
Debt service	847,737	-	-	-	847,737	774,476	-	-	-	774,476
Future capital projects	3	-	6,021,822	-	6,021,825	3	-	-	-	3
Special purposes	-	-	-	502,828	502,828	-	-	-	494,512	494,512
Total Restricted	1,534,890	-	6,021,822	502,828	8,059,540	1,287,640	-	-	494,512	1,782,152
<b>Assigned:</b>										
<b>Purchases on order:</b>										
Culture and recreation	-	-	-	-	-	13,301	-	-	-	13,301
Home and community services	-	-	-	-	-	-	-	-	2,470	2,470
	-	-	-	-	-	13,301	-	-	2,470	15,771
Tax certiorari	30,815	-	-	-	30,815	30,211	-	-	-	30,211
For subsequent year's expenditures	2,600,000	-	-	-	2,600,000	3,621,029	-	-	-	3,621,029
Major funds	-	1,895,659	-	-	1,895,659	-	1,739,576	-	-	1,739,576
<b>Non-major funds:</b>										
Sewer	-	-	-	-	-	-	-	-	44,177	44,177
Sanitation	-	-	-	599,026	599,026	-	-	-	652,147	652,147
Total Assigned	2,630,815	1,895,659	-	599,026	5,125,500	3,664,541	1,739,576	-	698,794	6,102,911
Unassigned	2,007,176	-	-	(349,267)	1,657,909	3,187,652	-	(6,857,669)	(254,851)	(3,924,868)
Total Fund Balances (Deficits)	\$ 6,616,948	\$ 2,027,137	\$ 6,021,822	\$ 767,999	\$ 15,433,906	\$ 8,561,142	\$ 1,867,082	\$ (6,857,669)	\$ 956,248	\$ 4,526,803

## Village of Sleepy Hollow, New York

Notes to Financial Statements (Continued)

May 31, 2024

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

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

Inventories in the Water Fund have been classified as nonspendable to indicate that a portion of fund balance is not "available" for expenditure because the asset is in the form of inventories. The Village anticipates utilizing them in the normal course of operations.

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

Pension Benefits - the component of fund balance that has been set aside to be used for LOSAP pension benefits in accordance with Article 11-A of the General Municipal Law of the State of New York.

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

Subsequent year's expenditures represent that at May 31, 2024, the Board of Trustees has utilized the above amounts to be appropriated for the insuring year's budget.

Assignments of fund balance are not legally required segregations but represent intended use for a specific purpose. At May 31, 2024, the Village Board has assigned amounts to be appropriated for future court awarded property tax refunds.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted or assigned. Unassigned fund balance in the Parking and Sewer funds represents the deficit fund balances.

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

#### **A. Litigation**

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

Various legal actions are pending and are in process against the Village in the ordinary course of business. It is not possible to state the ultimate liability, if any, in these matters. In management's opinion, the ultimate resolution of these actions if the plaintiffs were to prevail in the litigations would not have a material adverse effect on the financial position of the Village.

#### **B. Contingencies**

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Uniform Guidance. Accordingly, the Village's compliance with applicable grant requirements will be established at a future date. The amount of

## Village of Sleepy Hollow, New York

Notes to Financial Statements (Continued)

May 31, 2024

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

expenditures, which may be disallowed by the granting agencies cannot be determined at this time, although the Village anticipates such amounts, if any, to be immaterial.

#### **C. Risk Management**

The Village maintains various liability insurance policies to provide against potential losses. The general liability policy provides coverage up to \$1 million per occurrence and \$2 million annual aggregate. The Village has an umbrella policy with \$10 million of coverage. In addition, there is a law enforcement liability policy providing coverage of \$1 million per occurrence and \$2 million annual aggregate. Settled claims resulting from these risks have not exceeded commercial insurance coverage for any of the past three fiscal years. The Village purchases conventional medical and workers' compensation coverage.

### **Note 5 - Tax Abatements**

The Village has real property tax abatement agreements with housing development and redevelopment companies organized pursuant to Article V or Article XI of the Private Housing Finance Law of the State of New York ("PHFL") for the purpose of creating or preserving affordable housing in the Village.

Generally, these agreements provide for a 100 percent abatement of real property taxes in exchange for a payment in lieu of taxes ("PILOT") and continue until the property no longer provides the required affordable housing or no longer complies with the requirements of the PHFL.

Copies of the agreements may be obtained from the Village. Information relevant to disclosure of these agreements for the fiscal year ended May 31, 2024 is as follows:

Start Date	Agreement	Taxable Assessed Value (1)	Tax Rate per \$1,000 (1)	Tax Value	PILOT Received	Tax Abatement
05/1/2003	Kendal On Hudson	\$ 18,475,000	\$ 37.4354	\$ 691,619	\$ 580,645	\$ 110,974
09/1/2008	100 College Ave	6,275,000	37.4354	234,907	54,450	180,457
12/6/2001	79 College Ave	103,400	37.4354	3,871	2,254	1,617
10/3/2006	124 Valley Street	-	37.4354	-	18,782	(18,782)
09/1/1958	126 Valley Street	-	37.4354	-	15,255	(15,255)
<b>TOTALS</b>				<b>\$ 930,397</b>	<b>\$ 671,386</b>	<b>\$ 259,011</b>

(1) Taxable Assessed Value and Tax Rate for the 2023-24 Tax Year

### **Note 6 - Subsequent Events**

The Village, on November 14, 2024, issued a bond anticipation note in the amount of \$1,895,842 bearing interest at 3.75%. The note was issued to renew the bond anticipation note issued on November 16, 2023. The note matures on November 14, 2025.

### **Note 7 - Recently Issued GASB Pronouncements**

GASB Statement No. 101, "*Compensated Absences*" provides guidance on the accounting and financial reporting for compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

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**Note 7 - Recently Issued GASB Pronouncements (Continued)**

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

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

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

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

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**Village of Sleepy Hollow, New York**

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

	2024	2023	2022
Total OPEB Liability:			
Service cost	\$ 1,298,336	\$ 1,105,437	\$ 1,623,987
Interest	1,546,827	1,535,366	873,706
Differences between expected and actual experience	2,378,648	(2,467,874)	1,989,819
Changes in assumptions or other outputs	(903,564)	(3,913,903)	(16,779,124)
Benefits payments	(1,339,945)	(1,207,327)	(1,116,829)
Net Change in Total OPEB Liability	2,980,302	(4,948,301)	(13,408,441)
Total OPEB Liability – Beginning of Year	37,151,743	42,100,044	55,508,485
Total OPEB Liability – End of Year	<u>\$ 40,132,045</u>	<u>\$ 37,151,743</u>	<u>\$ 42,100,044</u>
Village's covered-employee payroll	<u>\$ 10,534,989</u>	<u>\$ 9,917,705</u>	<u>\$ 8,976,700</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>380.94%</u>	<u>374.60%</u>	<u>468.99%</u>
Discount Rate	<u>4.40%</u>	<u>4.24%</u>	<u>3.70%</u>

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

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

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

<u>2021</u>	<u>2020</u>	<u>2019</u>
\$ 1,274,870	\$ 1,209,236	\$ 1,284,490
1,154,520	1,301,675	1,331,809
2,077,760	(3,182,316)	(2,516,764)
7,703,899	3,007,851	-
<u>(1,201,313)</u>	<u>(1,031,158)</u>	<u>(1,143,879)</u>
11,009,736	1,305,288	(1,044,344)
<u>44,498,749</u>	<u>43,193,461</u>	<u>44,237,805</u> (3)
<u>\$ 55,508,485</u>	<u>\$ 44,498,749</u>	<u>\$ 43,193,461</u>
<u>\$ 9,045,222</u>	<u>\$ 8,554,287</u>	<u>\$ 8,342,553</u>
<u>613.68%</u>	<u>520.19%</u>	<u>517.75%</u>
<u>1.59%</u>	<u>2.63%</u>	<u>3.05%</u>

**Village of Sleepy Hollow, New York**

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

<u>Schedule of the Village's Proportionate Share of the Net Pension Liability (Asset) (2)</u>				
	<u>2024 (4)</u>	<u>2023 (3)</u>	<u>2022 (4)</u>	<u>2021 (4)</u>
Village's proportion of the net pension liability (asset)	<u>0.0150437%</u>	<u>0.0135172%</u>	<u>0.0143665%</u>	<u>0.0136970%</u>
Village's proportionate share of the net pension liability (asset)	<u>\$ 2,215,039</u>	<u>\$ 2,898,643</u>	<u>\$ (1,174,406)</u>	<u>\$ 13,639</u>
Village's covered payroll	<u>\$ 5,113,524</u>	<u>\$ 4,983,291</u>	<u>\$ 4,438,785</u>	<u>\$ 4,631,229</u>
Village's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>43.32%</u>	<u>58.17%</u>	<u>(26.46%)</u>	<u>0.29%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>93.88%</u>	<u>90.78%</u>	<u>103.65%</u>	<u>99.95%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>

<u>Schedule of Contributions</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	<u>\$ 662,542</u>	<u>\$ 520,209</u>	<u>\$ 741,975</u>	<u>\$ 613,952</u>
Contributions in relation to the contractually required contribution	<u>(662,542)</u>	<u>(520,209)</u>	<u>(741,975)</u>	<u>(613,952)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 5,236,674</u>	<u>\$ 4,897,487</u>	<u>\$ 4,431,433</u>	<u>\$ 4,651,292</u>
Contributions as a percentage of covered payroll	<u>12.65%</u>	<u>10.62%</u>	<u>16.74%</u>	<u>13.20%</u>

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

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

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

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

<u>2020 (3)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>0.0145775%</u>	<u>0.0154219%</u>	<u>0.0159764%</u>	<u>0.0161770%</u>	<u>0.0155617%</u>
<u>\$ 3,860,196</u>	<u>\$ 1,092,688</u>	<u>\$ 515,628</u>	<u>\$ 1,520,023</u>	<u>\$ 2,497,702</u>
<u>\$ 4,297,856</u>	<u>\$ 4,304,925</u>	<u>\$ 4,115,668</u>	<u>\$ 3,931,257</u>	<u>\$ 3,472,830</u>
<u>89.82%</u>	<u>25.38%</u>	<u>12.53%</u>	<u>38.67%</u>	<u>71.92%</u>
<u>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>
<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>\$ 612,880</u>	<u>\$ 635,402</u>	<u>\$ 587,115</u>	<u>\$ 563,335</u>	<u>\$ 669,152</u>
<u>(612,880)</u>	<u>(635,402)</u>	<u>(587,115)</u>	<u>(563,335)</u>	<u>(669,152)</u>
<u>\$ -</u>				
<u>\$ 4,252,163</u>	<u>\$ 4,471,053</u>	<u>\$ 4,187,789</u>	<u>\$ 3,942,239</u>	<u>\$ 3,768,404</u>
<u>14.41%</u>	<u>14.21%</u>	<u>14.02%</u>	<u>14.29%</u>	<u>17.76%</u>

**Village of Sleepy Hollow, New York**

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

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

	<u>2024 (4)</u>	<u>2023 (3)</u>	<u>2022 (4)</u>	<u>2021 (4)</u>
Village's proportion of the net pension liability	<u>0.1159682%</u>	<u>0.1139004%</u>	<u>0.1091542%</u>	<u>0.1082908%</u>
Village's proportionate share of the net pension liability	<u>\$ 5,500,169</u>	<u>\$ 6,276,450</u>	<u>\$ 620,044</u>	<u>\$ 1,880,228</u>
Village's covered payroll	<u>\$ 4,720,059</u>	<u>\$ 4,620,013</u>	<u>\$ 3,927,273</u>	<u>\$ 3,906,192</u>
Village's proportionate share of the net pension liability as a percentage of its covered payroll	<u>116.53%</u>	<u>135.85%</u>	<u>15.79%</u>	<u>48.13%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>89.72%</u>	<u>87.43%</u>	<u>98.66%</u>	<u>95.79%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>

Schedule of Contributions

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	<u>\$ 1,182,080</u>	<u>\$ 986,861</u>	<u>\$ 1,048,355</u>	<u>\$ 908,011</u>
Contributions in relation to the contractually required contribution	<u>(1,182,080)</u>	<u>(986,861)</u>	<u>(1,048,355)</u>	<u>(908,011)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 4,732,495</u>	<u>\$ 4,523,855</u>	<u>\$ 4,039,126</u>	<u>\$ 3,931,724</u>
Contributions as a percentage of covered payroll	<u>24.98%</u>	<u>21.81%</u>	<u>25.95%</u>	<u>23.09%</u>

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

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

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

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

See independent auditors' report.

<u>2020 (3)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>0.1069290%</u>	<u>0.1035819%</u>	<u>0.1072948%</u>	<u>0.1158132%</u>	<u>0.1060784%</u>
<u>\$ 5,715,290</u>	<u>\$ 1,737,134</u>	<u>\$ 1,084,489</u>	<u>\$ 2,400,405</u>	<u>\$ 3,140,757</u>
<u>\$ 3,951,729</u>	<u>\$ 3,690,795</u>	<u>\$ 3,530,383</u>	<u>\$ 3,404,859</u>	<u>\$ 3,141,964</u>
<u>144.63%</u>	<u>47.07%</u>	<u>30.72%</u>	<u>70.50%</u>	<u>99.96%</u>
<u>84.86%</u>	<u>95.09%</u>	<u>96.93%</u>	<u>93.50%</u>	<u>90.24%</u>
<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>
<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>\$ 813,463</u>	<u>\$ 887,447</u>	<u>\$ 782,595</u>	<u>\$ 958,873</u>	<u>\$ 804,336</u>
<u>(813,463)</u>	<u>(887,447)</u>	<u>(782,595)</u>	<u>(958,873)</u>	<u>(804,336)</u>
<u>\$ -</u>				
<u>\$ 3,905,864</u>	<u>\$ 3,884,835</u>	<u>\$ 3,551,511</u>	<u>\$ 3,315,544</u>	<u>\$ 3,821,773</u>
<u>20.83%</u>	<u>22.84%</u>	<u>22.04%</u>	<u>28.92%</u>	<u>21.05%</u>

**Village of Sleepy Hollow, New York**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total Pension Liability:				
Service cost	\$ 30,897	\$ 17,194	\$ 59,164	\$ 46,934
Interest	34,815	22,754	26,123	28,489
Changes in assumptions or other inputs	(24,332)	150,615	(510,601)	18,949
Differences between expected and actual experience	11,520	47,231	(167,477)	89,322
Benefit payments	<u>(23,660)</u>	<u>(21,020)</u>	<u>(34,952)</u>	<u>(20,491)</u>
Net Change in Total Pension Liability	29,240	216,774	(627,743)	163,203
Total Pension Liability – Beginning of Year	<u>903,981</u>	<u>687,207</u>	<u>1,314,950</u>	<u>1,151,747</u>
Total Pension Liability – End of Year	<u>\$ 933,221</u>	<u>\$ 903,981</u>	<u>\$ 687,207</u>	<u>\$ 1,314,950</u>
Village's covered payroll	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total pension liability as a percentage of covered payroll	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Discount rate *	<u>4.16%</u>	<u>3.90%</u>	<u>3.36%</u>	<u>2.00%</u>

(1) Data not available prior to the Village's fiscal year 2021 implementation of Governmental Accounting Standards Board Statement No. 73, "Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68".

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

N/A - Information not available

See independent auditors' report.

**Village of Sleepy Hollow, New York**

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

	2024	2023	2022	2021
Total Pension Liability:				
Service cost	\$ 18,245	\$ 8,210	\$ 36,381	\$ 41,409
Interest	11,022	6,673	8,977	9,264
Changes in assumptions or other inputs	(5,888)	61,383	(182,655)	4,662
Differences between expected and actual experience	(39,209)	11,328	(108,133)	21,285
Benefit payments	(3,800)	(3,400)	(4,204)	(600)
Net Change in Total Pension Liability	(19,630)	84,194	(249,634)	76,020
Total Pension Liability – Beginning of Year	284,424	200,230	449,864	373,844
Total Pension Liability – End of Year	<u>\$ 264,794</u>	<u>\$ 284,424</u>	<u>\$ 200,230</u>	<u>\$ 449,864</u>
Village's covered payroll	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total pension liability as a percentage of covered payroll	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Discount rate *	<u>4.16%</u>	<u>3.90%</u>	<u>3.36%</u>	<u>2.00%</u>

(1) Data not available prior to the Village's fiscal year 2021 implementation of Governmental Accounting Standards Board Statement No. 73, "Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68".

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

N/A - Information not available

See independent auditors' report.

**Village of Sleepy Hollow, New York**

General Fund  
 Combining Balance Sheet - Sub-Funds  
 May 31, 2024  
 (With Comparative Totals for 2023)

	General	Fire Service Awards Program	Ambulance Service Awards Program
<b>ASSETS</b>			
Cash and equivalents	\$ 13,641,808	\$ 494,267	\$ 191,259
Taxes receivable, net	23,068	-	-
Other receivables			
Accounts	192,057	-	-
Due from other governments	453,177	-	-
Leases	376,917	-	-
Due from other funds	1,507,316	-	-
	<u>2,529,467</u>	<u>-</u>	<u>-</u>
Prepaid expenditures	444,067	-	-
Total Assets	<u>\$ 16,638,410</u>	<u>\$ 494,267</u>	<u>\$ 191,259</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 684,048	\$ -	\$ -
Accrued liabilities	377,486	-	-
Due to retirement systems	360,378	-	-
Deposit payable	938,038	-	-
Due to other funds	7,374,431	-	-
Unearned revenues	581,880	-	-
Total Liabilities	<u>10,316,261</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources			
Deferred tax revenues	23,068	-	-
Lease related	367,659	-	-
Total Deferred Inflows of Resources	<u>390,727</u>	<u>-</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>10,706,988</u>	<u>-</u>	<u>-</u>
Fund balances			
Nonspendable	444,067	-	-
Restricted	849,364	494,267	191,259
Assigned	2,630,815	-	-
Unassigned	2,007,176	-	-
Total Fund Balances	<u>5,931,422</u>	<u>494,267</u>	<u>191,259</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 16,638,410</u>	<u>\$ 494,267</u>	<u>\$ 191,259</u>

See independent auditors' report.

Totals	
2024	2023
\$ 14,327,334	\$ 15,064,560
23,068	8,255
192,057	130,580
453,177	632,413
376,917	-
1,507,316	1,096,076
2,529,467	1,859,069
444,067	421,309
\$ 17,323,936	\$ 17,353,193
\$ 684,048	\$ 737,904
377,486	338,646
360,378	318,785
938,038	843,121
7,374,431	5,470,044
581,880	1,075,663
10,316,261	8,784,163
23,068	7,888
367,659	-
390,727	7,888
10,706,988	8,792,051
444,067	421,309
1,534,890	1,287,640
2,630,815	3,664,541
2,007,176	3,187,652
6,616,948	8,561,142
\$ 17,323,936	\$ 17,353,193

**Village of Sleepy Hollow, New York**

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

	General	Fire Service Awards Program	Ambulance Service Awards Program	Eliminations
<b>REVENUES</b>				
Real property taxes	\$ 15,650,667	\$ -	\$ -	\$ -
Other tax items	772,561	-	-	-
Non-property taxes	2,936,702	-	-	-
Departmental income	1,272,816	143,500	49,200	(192,700)
Use of money and property	289,829	6,273	2,444	-
Licenses and permits	903,787	-	-	-
Fines and forfeitures	26,907	-	-	-
Sale of property and compensation for loss	1,815	-	-	-
State aid	487,448	-	-	-
Federal aid	716,339	-	-	-
Miscellaneous	160,487	-	-	-
<b>Total Revenues</b>	<b>23,219,358</b>	<b>149,773</b>	<b>51,644</b>	<b>(192,700)</b>
<b>EXPENDITURES</b>				
Current				
General government support	3,363,049	-	-	-
Public safety	6,582,236	23,660	-	(143,500)
Health	394,516	-	3,800	(49,200)
Transportation	1,454,777	-	-	-
Economic opportunity and development	601,111	-	-	-
Culture and recreation	2,285,312	-	-	-
Home and community services	54,407	-	-	-
Employee benefits	5,459,023	-	-	-
Debt service				
Principal	1,286,619	-	-	-
Interest	3,054,363	-	-	-
<b>Total Expenditures</b>	<b>24,535,413</b>	<b>23,660</b>	<b>3,800</b>	<b>(192,700)</b>
Excess (Deficiency) of Revenues Over Expenditures	(1,316,055)	126,113	47,844	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	114,447	-	-	-
Issuance premium	57,771	-	-	-
Transfers in	120,636	-	-	-
Transfers out	(1,094,950)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(802,096)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(2,118,151)</b>	<b>126,113</b>	<b>47,844</b>	<b>-</b>
<b>FUND BALANCES</b>				
Beginning of Year	8,049,573	368,154	143,415	-
End of Year	<u>\$ 5,931,422</u>	<u>\$ 494,267</u>	<u>\$ 191,259</u>	<u>\$ -</u>

See independent auditors' report.

Totals	
2024	2023
\$ 15,650,667	\$ 14,301,016
772,561	821,117
2,936,702	2,867,001
1,272,816	1,053,622
298,546	372,015
903,787	1,872,322
26,907	49,096
1,815	5,970
487,448	118,461
716,339	15,865
160,487	85,827
<u>23,228,075</u>	<u>21,562,312</u>
3,363,049	3,070,123
6,462,396	5,853,543
349,116	291,978
1,454,777	1,325,477
601,111	1,202,276
2,285,312	2,254,042
54,407	59,218
5,459,023	4,897,730
1,286,619	1,012,734
3,054,363	455,730
<u>24,370,173</u>	<u>20,422,851</u>
<u>(1,142,098)</u>	<u>1,139,461</u>
114,447	118,003
57,771	209,330
120,636	387,914
<u>(1,094,950)</u>	<u>(703,506)</u>
<u>(802,096)</u>	<u>11,741</u>
<u>(1,944,194)</u>	<u>1,151,202</u>
<u>8,561,142</u>	<u>7,409,940</u>
<u>\$ 6,616,948</u>	<u>\$ 8,561,142</u>

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**Village of Sleepy Hollow, New York**

General Fund  
Comparative Balance Sheet - Sub-Fund  
May 31,

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 13,641,808	\$ 14,552,991
Taxes receivable, net of allowance for uncollected taxes of \$68,844 for 2024 and \$61,964 for 2023	23,068	8,255
Other receivables		
Accounts	192,057	130,580
Due from other governments	453,177	632,413
Leases	376,917	-
Due from other funds	1,507,316	1,096,076
	<u>2,529,467</u>	<u>1,859,069</u>
Prepaid expenditures	444,067	421,309
Total Assets	<u>\$ 16,638,410</u>	<u>\$ 16,841,624</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 684,048	\$ 737,904
Accrued liabilities	377,486	338,646
Due to retirement systems	360,378	318,785
Deposits payable	938,038	843,121
Due to other funds	7,374,431	5,470,044
Unearned revenues	581,880	1,075,663
Total Liabilities	<u>10,316,261</u>	<u>8,784,163</u>
Deferred inflows of resources		
Deferred tax revenues	23,068	7,888
Lease related	367,659	-
Total Deferred Inflows of Resources	<u>390,727</u>	<u>7,888</u>
Total Liabilities and Deferred Inflows of Resources	<u>10,706,988</u>	<u>8,792,051</u>
Fund balance		
Nonspendable	444,067	421,309
Restricted	849,364	776,071
Assigned	2,630,815	3,664,541
Unassigned	2,007,176	3,187,652
Total Fund Balance	<u>5,931,422</u>	<u>8,049,573</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 16,638,410</u>	<u>\$ 16,841,624</u>

See independent auditors' report.

**Village of Sleepy Hollow, New York**

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

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 15,720,548	\$ 15,720,548	\$ 15,650,667	\$ (69,881)
Other tax items	750,000	750,000	772,561	22,561
Non-property taxes	2,960,000	2,960,000	2,936,702	(23,298)
Departmental income	798,913	798,913	1,272,816	473,903
Use of money and property	110,688	110,688	289,829	179,141
Licenses and permits	1,126,000	1,126,000	903,787	(222,213)
Fines and forfeitures	70,000	70,000	26,907	(43,093)
Sale of property and compensation for loss	5,000	5,000	1,815	(3,185)
State aid	485,991	485,991	487,448	1,457
Federal aid	-	458,011	716,339	258,328
Miscellaneous	114,605	114,605	160,487	45,882
<b>Total Revenues</b>	<b>22,141,745</b>	<b>22,599,756</b>	<b>23,219,358</b>	<b>619,602</b>
<b>EXPENDITURES</b>				
Current				
General government support	3,356,131	3,356,131	3,363,049	(6,918)
Public safety	6,447,752	6,512,836	6,582,236	(69,400)
Health	395,235	395,234	394,516	718
Transportation	1,761,719	1,761,719	1,454,777	306,942
Economic opportunity and development	597,148	597,148	601,111	(3,963)
Culture and recreation	2,322,347	2,321,554	2,285,312	36,242
Home and community services	59,260	59,260	54,407	4,853
Employee benefits	5,941,132	5,941,132	5,459,023	482,109
Debt service				
Principal	1,286,620	1,286,620	1,286,619	1
Interest	3,054,363	3,054,363	3,054,363	-
<b>Total Expenditures</b>	<b>25,221,707</b>	<b>25,285,997</b>	<b>24,535,413</b>	<b>750,584</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(3,079,962)</b>	<b>(2,686,241)</b>	<b>(1,316,055)</b>	<b>1,370,186</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	75,000	75,000	114,447	39,447
Issuance premium	-	-	57,771	57,771
Transfers in	125,004	125,004	120,636	(4,368)
Transfers out	(754,372)	(1,148,093)	(1,094,950)	53,143
<b>Total Other Financing Sources</b>	<b>(554,368)</b>	<b>(948,089)</b>	<b>(802,096)</b>	<b>145,993</b>
<b>Net Change in Fund Balance</b>	<b>(3,634,330)</b>	<b>(3,634,330)</b>	<b>(2,118,151)</b>	<b>1,516,179</b>
<b>FUND BALANCE</b>				
Beginning of Year	3,634,330	3,634,330	8,049,573	4,415,243
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,931,422</u>	<u>\$ 5,931,422</u>

See independent auditors' report.

2023

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 14,215,900	\$ 14,215,900	\$ 14,301,016	\$ 85,116
725,000	725,000	821,117	96,117
2,585,000	2,585,000	2,867,001	282,001
631,549	631,549	1,053,622	422,073
110,688	110,688	367,776	257,088
1,051,000	1,051,000	1,872,322	821,322
60,000	60,000	49,096	(10,904)
5,000	5,000	5,970	970
371,112	371,112	118,461	(252,651)
-	-	15,865	15,865
114,605	114,605	85,827	(28,778)
<u>19,869,854</u>	<u>19,869,854</u>	<u>21,558,073</u>	<u>1,688,219</u>
2,842,142	3,091,648	3,070,123	21,525
6,059,510	6,065,451	5,976,023	89,428
333,609	342,187	337,858	4,329
1,812,588	1,515,138	1,325,477	189,661
1,176,251	1,209,966	1,202,276	7,690
2,251,562	2,351,491	2,254,042	97,449
63,240	66,682	59,218	7,464
5,366,428	5,111,070	4,897,730	213,340
1,011,296	1,011,296	1,012,734	(1,438)
303,485	455,182	455,730	(548)
<u>21,220,111</u>	<u>21,220,111</u>	<u>20,591,211</u>	<u>628,900</u>
<u>(1,350,257)</u>	<u>(1,350,257)</u>	<u>966,862</u>	<u>2,317,119</u>
75,000	75,000	118,003	43,003
-	-	209,330	209,330
387,914	387,914	387,914	-
(703,506)	(703,506)	(703,506)	-
<u>(240,592)</u>	<u>(240,592)</u>	<u>11,741</u>	<u>252,333</u>
(1,590,849)	(1,590,849)	978,603	2,569,452
<u>1,590,849</u>	<u>1,590,849</u>	<u>7,070,970</u>	<u>5,480,121</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,049,573</u>	<u>\$ 8,049,573</u>

**Village of Sleepy Hollow, New York**

General Fund  
 Schedule of Revenues and Other Financing Sources Compared to Budget - Sub-Fund  
 Year Ended May 31, 2024  
 (With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
<b>REAL PROPERTY TAXES</b>	\$ 15,720,548	\$ 15,720,548	\$ 15,650,667	\$ (69,881)	\$ 14,301,016
<b>OTHER TAX ITEMS</b>					
Payments in lieu of taxes	650,000	650,000	671,386	21,386	657,996
Interest and penalties on real property taxes	100,000	100,000	101,175	1,175	163,121
	<u>750,000</u>	<u>750,000</u>	<u>772,561</u>	<u>22,561</u>	<u>821,117</u>
<b>NON-PROPERTY TAXES</b>					
Franchise fees	175,000	175,000	115,703	(59,297)	137,216
Utilities gross receipts taxes	135,000	135,000	141,747	6,747	156,699
Non-property tax distribution from County	2,650,000	2,650,000	2,679,252	29,252	2,573,086
	<u>2,960,000</u>	<u>2,960,000</u>	<u>2,936,702</u>	<u>(23,298)</u>	<u>2,867,001</u>
<b>DEPARTMENTAL INCOME</b>					
Clerk - Treasurer fees	70,381	70,381	71,943	1,562	70,282
Police fees	150,000	150,000	165,832	15,832	178,110
Ambulance charges	200,000	200,000	251,478	51,478	204,015
Parks and recreation charges	345,772	345,772	748,565	402,793	573,840
Zoning Board fees	4,000	4,000	7,200	3,200	6,800
Planning Board fees	23,760	23,760	25,935	2,175	13,720
Public works fees	5,000	5,000	1,863	(3,137)	6,855
	<u>798,913</u>	<u>798,913</u>	<u>1,272,816</u>	<u>473,903</u>	<u>1,053,622</u>
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	25,000	25,000	200,843	175,843	275,037
Rental of real property	85,688	85,688	88,986	3,298	92,739
	<u>110,688</u>	<u>110,688</u>	<u>289,829</u>	<u>179,141</u>	<u>367,776</u>
<b>LICENSES AND PERMITS</b>					
Business and occupational licenses	35,000	35,000	45,795	10,795	42,770
Permit fees	1,091,000	1,091,000	857,992	(233,008)	1,829,552
	<u>1,126,000</u>	<u>1,126,000</u>	<u>903,787</u>	<u>(222,213)</u>	<u>1,872,322</u>

**FINES AND FORFEITURES**

Fines and forfeited bail	70,000	70,000	26,907	(43,093)	49,096
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**SALE OF PROPERTY AND COMPENSATION FOR LOSS**

Sale of equipment	5,000	5,000	1,815	(3,185)	5,970
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**STATE AID**

Mortgage tax	175,000	175,000	82,395	(92,605)	95,811
Consolidated Highway Improvement Program	290,316	290,316	385,051	94,735	-
Emergency management assistance	-	-	-	-	1,763
Other	20,675	20,675	20,002	(673)	20,887
	<u>485,991</u>	<u>485,991</u>	<u>487,448</u>	<u>1,457</u>	<u>118,461</u>

**FEDERAL AID**

American Rescue Plan act	-	458,011	458,011	-	-
Emergency management assistance	-	-	258,328	258,328	15,865
	<u>-</u>	<u>458,011</u>	<u>716,339</u>	<u>258,328</u>	<u>15,865</u>

**MISCELLANEOUS**

Gifts and donations	10,000	10,000	5,572	(4,428)	8,500
Refund of prior year expenditures	10,000	10,000	34,384	24,384	-
Other	94,605	94,605	120,531	25,926	77,327
	<u>114,605</u>	<u>114,605</u>	<u>160,487</u>	<u>45,882</u>	<u>85,827</u>

**TOTAL REVENUES**

	<u>22,141,745</u>	<u>22,599,756</u>	<u>23,219,358</u>	<u>619,602</u>	<u>21,558,073</u>
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**OTHER FINANCING SOURCES**

Insurance recoveries	75,000	75,000	114,447	39,447	118,003
Issuance premium	-	-	57,771	57,771	209,330
Transfers in					
Parking Fund	4,368	4,368	-	(4,368)	387,914
Water Fund	120,636	120,636	120,636	-	-

**TOTAL OTHER FINANCING SOURCES**

	<u>200,004</u>	<u>200,004</u>	<u>292,854</u>	<u>92,850</u>	<u>715,247</u>
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**TOTAL REVENUES AND OTHER FINANCING SOURCES**

	<u>\$ 22,341,749</u>	<u>\$ 22,799,760</u>	<u>\$ 23,512,212</u>	<u>\$ 712,452</u>	<u>\$ 22,273,320</u>
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See independent auditors' report.

**Village of Sleepy Hollow, New York**

General Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget - Sub-Fund  
 Year Ended May 31, 2024  
 (With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Board of Trustees	\$ 62,500	\$ 62,500	\$ 65,732	\$ (3,232)	\$ 63,622
Justice	265,986	265,986	271,073	(5,087)	220,758
Mayor	30,200	30,200	28,850	1,350	30,786
Administrator	252,283	252,283	235,779	16,504	255,852
Auditor	48,500	48,500	73,200	(24,700)	42,150
Treasurer	318,463	318,463	310,271	8,192	292,052
Tax collector	6,500	6,500	3,763	2,737	3,006
Assessor	40,200	40,200	40,000	200	40,000
Village clerk	202,378	202,378	211,211	(8,833)	209,163
Law	241,000	241,000	362,061	(121,061)	263,774
Engineer	50,000	50,000	320,809	(270,809)	392,161
Buildings	332,500	332,500	293,902	38,598	286,929
Central garage	663,698	663,698	671,007	(7,309)	609,042
Unallocated insurance	275,000	275,000	306,631	(31,631)	251,574
Municipal association dues	5,500	5,500	5,304	196	5,261
Judgments and claims	25,000	25,000	20,627	4,373	24,395
Taxes and assessments	67,000	67,000	107,949	(40,949)	46,813
Metropolitan commuter transportation mobility tax	35,000	35,000	34,880	120	32,785
Contingent account	434,423	434,423	-	434,423	-
	<u>3,356,131</u>	<u>3,356,131</u>	<u>3,363,049</u>	<u>(6,918)</u>	<u>3,070,123</u>
<b>PUBLIC SAFETY</b>					
Police	5,233,145	5,298,229	5,417,123	(118,894)	4,840,253
Jail	4,500	4,500	-	4,500	-
Fire Department	517,350	517,350	494,805	22,545	497,661
Control of animals	3,360	3,360	2,445	915	1,976
Safety inspection	689,397	689,397	667,863	21,534	636,133
	<u>6,447,752</u>	<u>6,512,836</u>	<u>6,582,236</u>	<u>(69,400)</u>	<u>5,976,023</u>

**HEALTH**

Ambulance	354,354	354,353	356,222	(1,869)	293,825
Public health	1,000	1,000	417	583	5,000
Registrar of Vital Statistics	39,881	39,881	37,877	2,004	39,033

	<u>395,235</u>	<u>395,234</u>	<u>394,516</u>	<u>718</u>	<u>337,858</u>
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**TRANSPORTATION**

Street administration	42,024	42,024	42,347	(323)	42,743
Street maintenance	1,375,195	1,375,195	1,104,249	270,946	1,004,822
Snow removal	115,000	115,000	78,986	36,014	47,180
Street lighting	227,000	227,000	227,798	(798)	229,387
Off-street parking	2,500	2,500	1,397	1,103	1,345

	<u>1,761,719</u>	<u>1,761,719</u>	<u>1,454,777</u>	<u>306,942</u>	<u>1,325,477</u>
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**ECONOMIC OPPORTUNITY AND DEVELOPMENT**

Sleepy Hollow LDC reimbursement	401,000	400,950	379,853	21,097	1,012,297
Programs for the aging	196,148	196,198	221,258	(25,060)	189,979

	<u>597,148</u>	<u>597,148</u>	<u>601,111</u>	<u>(3,963)</u>	<u>1,202,276</u>
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**CULTURE AND RECREATION**

Parks, playgrounds and recreation	1,064,053	1,063,260	1,027,018	36,242	1,042,904
Youth programs	218,671	218,671	233,349	(14,678)	227,194
Library	809,331	809,331	810,928	(1,597)	791,242
Celebrations	105,792	105,792	101,310	4,482	83,771
Adult recreation	124,500	124,500	112,707	11,793	108,931

	<u>2,322,347</u>	<u>2,321,554</u>	<u>2,285,312</u>	<u>36,242</u>	<u>2,254,042</u>
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**HOME AND COMMUNITY SERVICES**

Emergency tenant protection act	9,760	9,760	9,640	120	5,620
Planning	13,500	13,500	9,579	3,921	26,541
Shade trees	36,000	36,000	35,188	812	27,057

	<u>59,260</u>	<u>59,260</u>	<u>54,407</u>	<u>4,853</u>	<u>59,218</u>
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**EMPLOYEE BENEFITS**

State retirement	1,895,000	1,895,000	1,625,738	269,262	1,353,687
Local police welfare fund	94,401	94,401	86,763	7,638	89,455
Social security	650,000	650,000	617,764	32,236	584,354
Workers' compensation benefits	370,000	370,000	340,504	29,496	340,819
Life insurance	9,200	9,200	6,896	2,304	7,217
Unemployment benefits	5,000	5,000	-	5,000	-
Hospital and medical benefits	2,917,531	2,917,531	2,781,358	136,173	2,522,198

	<u>5,941,132</u>	<u>5,941,132</u>	<u>5,459,023</u>	<u>482,109</u>	<u>4,897,730</u>
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(Continued)

**Village of Sleepy Hollow, New York**

General Fund

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

Year Ended May 31, 2024

(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
<b>DEBT SERVICE</b>					
Principal					
Serial bonds	\$ 1,033,080	\$ 1,033,080	\$ 1,033,079	\$ 1	\$ 1,012,734
Leases	253,540	253,540	253,540	-	-
	<u>1,286,620</u>	<u>1,286,620</u>	<u>1,286,619</u>	<u>1</u>	<u>1,012,734</u>
Interest					
Serial bonds	227,133	227,133	227,133	-	261,578
Bond anticipation notes	880,359	880,359	880,359	-	194,152
Leases	1,946,871	1,946,871	1,946,871	-	-
	<u>3,054,363</u>	<u>3,054,363</u>	<u>3,054,363</u>	<u>-</u>	<u>455,730</u>
	<u>4,340,983</u>	<u>4,340,983</u>	<u>4,340,982</u>	<u>1</u>	<u>1,468,464</u>
<b>TOTAL EXPENDITURES</b>	<u>25,221,707</u>	<u>25,285,997</u>	<u>24,535,413</u>	<u>750,584</u>	<u>20,591,211</u>
<b>OTHER FINANCING USES</b>					
Transfers out					
Capital Projects Fund	625,000	625,000	701,229	(76,229)	587,885
Sanitation Fund	129,372	129,372	-	129,372	115,621
Water Fund	-	393,721	393,721	-	-
	<u>754,372</u>	<u>1,148,093</u>	<u>1,094,950</u>	<u>53,143</u>	<u>703,506</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 25,976,079</u>	<u>\$ 26,434,090</u>	<u>\$ 25,630,363</u>	<u>\$ 803,727</u>	<u>\$ 21,294,717</u>

See independent auditors' report.

**Village of Sleepy Hollow, New York**

Water Fund  
Comparative Balance Sheet  
May 31,

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	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 2,016,348	\$ 1,663,390
Receivables		
Water rents	1,180,947	1,072,880
Due from other funds	10,962	-
	<u>1,191,909</u>	<u>1,072,880</u>
Inventories	<u>108,706</u>	<u>102,109</u>
Prepaid expenditures	<u>22,772</u>	<u>25,397</u>
Total Assets	<u>\$ 3,339,735</u>	<u>\$ 2,863,776</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 691,088	\$ 413,079
Accrued liabilities	36,475	29,337
Due to other funds	<u>585,035</u>	<u>554,278</u>
Total Liabilities	<u>1,312,598</u>	<u>996,694</u>
Fund balance		
Nonspendable	131,478	127,506
Assigned	<u>1,895,659</u>	<u>1,739,576</u>
Total Fund Balance	<u>2,027,137</u>	<u>1,867,082</u>
Total Liabilities and Fund Balance	<u>\$ 3,339,735</u>	<u>\$ 2,863,776</u>

See independent auditors' report.

**Village of Sleepy Hollow, New York**

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

	2024			Variance with Final Budget
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Departmental income	\$ 4,100,000	\$ 4,100,000	\$ 3,890,887	\$ (209,113)
<b>EXPENDITURES</b>				
Current				
General government support	105,000	105,000	108,000	(3,000)
Home and community services	2,938,086	3,331,807	2,944,571	387,236
Employee benefits	470,000	470,000	485,068	(15,068)
Debt service				
Principal	372,201	372,201	372,201	-
Interest	94,077	94,077	94,077	-
Total Expenditures	<u>3,979,364</u>	<u>4,373,085</u>	<u>4,003,917</u>	<u>369,168</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>120,636</u>	<u>(273,085)</u>	<u>(113,030)</u>	<u>160,055</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	393,721	393,721	-
Transfers out	<u>(120,636)</u>	<u>(120,636)</u>	<u>(120,636)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(120,636)</u>	<u>273,085</u>	<u>273,085</u>	<u>-</u>
Net Change in Fund Balance	-	-	160,055	160,055
<b>FUND BALANCE</b>				
Beginning of Year	<u>-</u>	<u>-</u>	<u>1,867,082</u>	<u>1,867,082</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,027,137</u>	<u>\$ 2,027,137</u>

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 4,100,000	\$ 4,100,000	\$ 3,925,167	\$ (174,833)
105,000	105,000	105,000	-
2,669,737	2,715,153	2,745,072	(29,919)
470,000	457,545	458,890	(1,345)
365,681	365,681	364,242	1,439
101,668	101,668	101,121	547
<u>3,712,086</u>	<u>3,745,047</u>	<u>3,774,325</u>	<u>(29,278)</u>
<u>387,914</u>	<u>354,953</u>	<u>150,842</u>	<u>(204,111)</u>
-	-	-	-
<u>(387,914)</u>	<u>(387,914)</u>	<u>(387,914)</u>	<u>-</u>
<u>(387,914)</u>	<u>(387,914)</u>	<u>(387,914)</u>	<u>-</u>
-	(32,961)	(237,072)	(204,111)
<u>-</u>	<u>32,961</u>	<u>2,104,154</u>	<u>2,071,193</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,867,082</u>	<u>\$ 1,867,082</u>

**Village of Sleepy Hollow, New York**

Capital Projects Fund  
Comparative Balance Sheet  
May 31,

---

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 958,908	\$ 8,186,907
Receivables		
State and Federal aid	-	261,876
Due from other funds	<u>7,181,128</u>	<u>5,635,701</u>
	<u>7,181,128</u>	<u>5,897,577</u>
Total Assets	<u>\$ 8,140,036</u>	<u>\$ 14,084,484</u>
<b>LIABILITIES AND FUND BALANCE (DEFICIT)</b>		
Liabilities		
Accounts payable	\$ 222,372	\$ 1,142,402
Due to other funds	-	236,227
Bond anticipation notes payable	<u>1,895,842</u>	<u>19,563,524</u>
Total Liabilities	<u>2,118,214</u>	<u>20,942,153</u>
Fund balance (deficit)		
Restricted	6,021,822	-
Unassigned	<u>-</u>	<u>(6,857,669)</u>
Total Fund Balance (Deficit)	<u>6,021,822</u>	<u>(6,857,669)</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 8,140,036</u>	<u>\$ 14,084,484</u>

See independent auditors' report.

## Village of Sleepy Hollow, New York

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

	<u>2024</u>	<u>2023</u>
<b>REVENUES</b>		
State aid	\$ 73,103	\$ 385,725
Federal aid	-	934,186
Miscellaneous	<u>33,539</u>	<u>17,149</u>
Total Revenues	106,642	1,337,060
<b>EXPENDITURES</b>		
Capital outlay	<u>6,790,675</u>	<u>4,215,695</u>
Deficiency of Revenues Over Expenditures	<u>(6,684,033)</u>	<u>(2,878,635)</u>
<b>OTHER FINANCING SOURCES</b>		
Bonds issued	18,625,000	-
Issuance premium	237,295	-
Transfers in	<u>701,229</u>	<u>587,885</u>
Total Other Financing Sources	<u>19,563,524</u>	<u>587,885</u>
Net Change in Fund Balance	12,879,491	(2,290,750)
<b>FUND BALANCE (DEFICIT)</b>		
Beginning of Year	<u>(6,857,669)</u>	<u>(4,566,919)</u>
End of Year	<u>\$ 6,021,822</u>	<u>\$ (6,857,669)</u>

See independent auditors' report.

**Village of Sleepy Hollow, New York**

Combining Balance Sheet  
 Non-Major Governmental Funds  
 May 31, 2024  
 (With Comparative Totals for 2023)

	Parking Fund	Sewer Fund	Sanitation Fund	Special Purpose Fund
<b>ASSETS</b>				
Cash and equivalents	\$ 333,921	\$ -	\$ 238,469	\$ 504,838
Receivables				
Accounts	9,937	-	280,473	-
Sewer rents	-	207,550	-	-
Due from other funds	-	-	134,579	-
	<u>9,937</u>	<u>207,550</u>	<u>415,052</u>	<u>-</u>
Prepaid expenditures	<u>2,014</u>	<u>5,511</u>	<u>7,887</u>	<u>-</u>
Total Assets	<u>\$ 345,872</u>	<u>\$ 213,061</u>	<u>\$ 661,408</u>	<u>\$ 504,838</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>				
Liabilities				
Accounts payable	\$ 2,826	\$ 6,550	\$ 40,434	\$ -
Accrued liabilities	4,785	14,005	14,061	-
Due to other funds	637,222	235,287	-	2,010
Unearned revenues	-	-	-	-
Total Liabilities	<u>644,833</u>	<u>255,842</u>	<u>54,495</u>	<u>2,010</u>
Fund balances (deficits)				
Nonspendable	2,014	5,511	7,887	-
Restricted	-	-	-	502,828
Assigned	-	-	599,026	-
Unassigned	<u>(300,975)</u>	<u>(48,292)</u>	<u>-</u>	<u>-</u>
Total Fund Balances (Deficits)	<u>(298,961)</u>	<u>(42,781)</u>	<u>606,913</u>	<u>502,828</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 345,872</u>	<u>\$ 213,061</u>	<u>\$ 661,408</u>	<u>\$ 504,838</u>

See independent auditors' report.

Total Non-Major Governmental Funds	
2024	2023
\$ 1,077,228	\$ 1,033,841
290,410	271,894
207,550	180,078
134,579	70,570
<u>632,539</u>	<u>522,542</u>
15,412	17,793
<u>\$ 1,725,179</u>	<u>\$ 1,574,176</u>
\$ 49,810	\$ 46,042
32,851	29,593
874,519	541,798
-	495
<u>957,180</u>	<u>617,928</u>
15,412	17,793
502,828	494,512
599,026	698,794
(349,267)	(254,851)
<u>767,999</u>	<u>956,248</u>
<u>\$ 1,725,179</u>	<u>\$ 1,574,176</u>

**Village of Sleepy Hollow, New York**

Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Non-Major Governmental Funds  
Year Ended May 31, 2024  
(With Comparative Totals for 2023)

	Parking Fund	Sewer Fund	Sanitation Fund	Special Purpose Fund
<b>REVENUES</b>				
Departmental income	\$ 261,745	\$ 641,440	\$ 774,985	\$ -
Use of money and property	250	-	-	11,732
Miscellaneous	-	-	-	-
Total Revenues	<u>261,995</u>	<u>641,440</u>	<u>774,985</u>	<u>11,732</u>
<b>EXPENDITURES</b>				
Current				
General government support	18,500	20,000	16,000	-
Transportation	198,383	-	-	-
Culture and recreation	-	-	-	3,416
Home and community services	-	464,735	586,693	-
Employee benefits	56,699	144,506	230,667	-
Debt service				
Principal	33,417	93,303	-	-
Interest	1,019	11,063	-	-
Total Expenditures	<u>308,018</u>	<u>733,607</u>	<u>833,360</u>	<u>3,416</u>
Excess (Deficiency) of Revenues Over Expenditures	(46,023)	(92,167)	(58,375)	8,316
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	-	-	-
Net Change in Fund Balances	(46,023)	(92,167)	(58,375)	8,316
<b>FUND BALANCES (DEFICITS)</b>				
Beginning of Year	<u>(252,938)</u>	<u>49,386</u>	<u>665,288</u>	<u>494,512</u>
End of Year	<u>\$ (298,961)</u>	<u>\$ (42,781)</u>	<u>\$ 606,913</u>	<u>\$ 502,828</u>

See independent auditors' report.

Total Non-Major Governmental Funds	
2024	2023
\$ 1,678,170	\$ 1,536,237
11,982	2,506
-	12,747
<u>1,690,152</u>	<u>1,551,490</u>
54,500	59,500
198,383	193,633
3,416	54,270
1,051,428	1,001,872
431,872	383,975
126,720	125,024
12,082	15,207
<u>1,878,401</u>	<u>1,833,481</u>
(188,249)	(281,991)
-	115,621
<u>(188,249)</u>	<u>(166,370)</u>
<u>956,248</u>	<u>1,122,618</u>
<u>\$ 767,999</u>	<u>\$ 956,248</u>

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**Village of Sleepy Hollow, New York**

Parking Fund  
Comparative Balance Sheet  
May 31,

---

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 333,921	\$ 133,116
Accounts receivable	9,937	13,047
Prepaid expenditures	<u>2,014</u>	<u>1,913</u>
Total Assets	<u>\$ 345,872</u>	<u>\$ 148,076</u>
<b>LIABILITIES AND FUND BALANCE (DEFICIT)</b>		
Liabilities		
Accounts payable	\$ 2,826	\$ 1,006
Accrued liabilities	4,785	4,190
Due to other funds	637,222	395,323
Unearned revenues	<u>-</u>	<u>495</u>
Total Liabilities	<u>644,833</u>	<u>401,014</u>
Fund balance (deficit)		
Nonspendable	2,014	1,913
Unassigned	<u>(300,975)</u>	<u>(254,851)</u>
Total Fund Deficit	<u>(298,961)</u>	<u>(252,938)</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 345,872</u>	<u>\$ 148,076</u>

See independent auditors' report.

**Village of Sleepy Hollow, New York**

Parking Fund

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

	2024			Variance with Final Budget
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Departmental income	\$ 310,000	\$ 310,000	\$ 261,745	\$ (48,255)
Use of money and property	-	-	250	250
Total Revenues	<u>310,000</u>	<u>310,000</u>	<u>261,995</u>	<u>(48,005)</u>
<b>EXPENDITURES</b>				
Current				
General government support	18,500	18,500	18,500	-
Transportation	197,196	197,196	198,383	(1,187)
Employee benefits	55,500	55,500	56,699	(1,199)
Debt service				
Principal	33,417	33,417	33,417	-
Interest	1,019	1,019	1,019	-
Total Expenditures	<u>305,632</u>	<u>305,632</u>	<u>308,018</u>	<u>(2,386)</u>
Excess (Deficiency) of Reevnues Over Expenditures	4,368	4,368	(46,023)	(50,391)
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(4,368)</u>	<u>(4,368)</u>	-	4,368
Net Change in Fund Balance	-	-	(46,023)	(46,023)
<b>FUND DEFICIT</b>				
Beginning of Year	<u>-</u>	<u>-</u>	<u>(252,938)</u>	<u>(252,938)</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (298,961)</u>	<u>\$ (298,961)</u>

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 310,000	\$ 310,000	\$ 208,691	\$ (101,309)
-	-	63	63
<u>310,000</u>	<u>310,000</u>	<u>208,754</u>	<u>(101,246)</u>
18,500	18,500	18,500	-
201,758	201,758	193,633	8,125
55,500	55,500	54,433	1,067
32,580	32,580	32,580	-
1,662	1,662	1,662	-
<u>310,000</u>	<u>310,000</u>	<u>300,808</u>	<u>9,192</u>
-	-	(92,054)	(92,054)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	(92,054)	(92,054)
<u>-</u>	<u>-</u>	<u>(160,884)</u>	<u>(160,884)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (252,938)</u>	<u>\$ (252,938)</u>

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**Village of Sleepy Hollow, New York**

Sewer Fund  
Comparative Balance Sheet  
May 31,

---

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and equivalents	\$ -	\$ 37,972
Sewer rents receivable	207,550	180,078
Prepaid expenditures	<u>5,511</u>	<u>5,209</u>
Total Assets	<u>\$ 213,061</u>	<u>\$ 223,259</u>
<b>LIABILITIES AND FUND BALANCE (DEFICIT)</b>		
Liabilities		
Accounts payable	\$ 6,550	\$ 15,278
Accrued liabilities	14,005	12,268
Due to other funds	<u>235,287</u>	<u>146,327</u>
Total Liabilities	<u>255,842</u>	<u>173,873</u>
Fund balance (deficit)		
Nonspendable	5,511	5,209
Assigned	-	44,177
Unassigned	<u>(48,292)</u>	<u>-</u>
Total Fund Balance (Deficit)	<u>(42,781)</u>	<u>49,386</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 213,061</u>	<u>\$ 223,259</u>

See independent auditors' report.

**Village of Sleepy Hollow, New York**

Sewer Fund

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

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Departmental income	\$ 680,000	\$ 680,000	\$ 641,440	\$ (38,560)
<b>EXPENDITURES</b>				
Current				
General government support	20,000	20,000	20,000	-
Home and community services	420,634	420,634	464,735	(44,101)
Employee benefits	135,000	135,000	144,506	(9,506)
Debt service				
Principal	93,303	93,303	93,303	-
Interest	11,063	11,063	11,063	-
Total Expenditures	680,000	680,000	733,607	(53,607)
Deficiency of Revenues Over Expenditures	-	-	(92,167)	(92,167)
<b>FUND BALANCE (DEFICIT)</b>				
Beginning of Year	-	-	49,386	49,386
End of Year	\$ -	\$ -	\$ (42,781)	\$ (42,781)

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 680,000	\$ 680,000	\$ 642,564	\$ (37,436)
25,000	25,000	25,000	-
412,132	458,651	458,651	-
136,879	136,877	137,287	(410)
92,444	92,444	92,444	-
13,545	13,545	13,545	-
<u>680,000</u>	<u>726,517</u>	<u>726,927</u>	<u>(410)</u>
-	(46,517)	(84,363)	(37,846)
-	46,517	133,749	87,232
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,386</u>	<u>\$ 49,386</u>

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## Village of Sleepy Hollow, New York

Sanitation Fund  
Comparative Balance Sheet  
May 31,

---

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 238,469	\$ 368,093
Receivables		
Accounts	280,473	258,847
Due from other funds	<u>134,579</u>	<u>70,570</u>
	<u>415,052</u>	<u>329,417</u>
Prepaid expenditures	<u>7,887</u>	<u>10,671</u>
Total Assets	<u><u>\$ 661,408</u></u>	<u><u>\$ 708,181</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 40,434	\$ 29,758
Accrued liabilities	<u>14,061</u>	<u>13,135</u>
Total Liabilities	<u>54,495</u>	<u>42,893</u>
Fund balance		
Nonspendable	7,887	10,671
Assigned	<u>599,026</u>	<u>654,617</u>
Total Fund Balance	<u>606,913</u>	<u>665,288</u>
Total Liabilities and Fund Balance	<u><u>\$ 661,408</u></u>	<u><u>\$ 708,181</u></u>

See independent auditors' report.

**Village of Sleepy Hollow, New York**

Sanitation Fund

Comparative Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget and Actual

Years Ended May 31,

	2024			Variance with Final Budget
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Departmental income	\$ 680,000	\$ 680,000	\$ 774,985	\$ 94,985
<b>EXPENDITURES</b>				
Current				
General government support	16,000	16,000	16,000	-
Home and community services	573,842	573,842	586,693	(12,851)
Employee benefits	222,000	222,000	230,667	(8,667)
Total Expenditures	811,842	811,842	833,360	(21,518)
Deficiency of Revenues Over Expenditures	(131,842)	(131,842)	(58,375)	73,467
<b>OTHER FINANCING SOURCES</b>				
Transfers in	129,372	129,372	-	(129,372)
Net Change in Fund Balance	(2,470)	(2,470)	(58,375)	(55,905)
<b>FUND BALANCE</b>				
Beginning of Year	2,470	2,470	665,288	662,818
End of Year	\$ -	\$ -	\$ 606,913	\$ 606,913

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 680,000	\$ 680,000	\$ 684,982	\$ 4,982
16,000	16,000	16,000	-
582,621	582,621	543,221	39,400
197,000	197,000	192,255	4,745
795,621	795,621	751,476	44,145
(115,621)	(115,621)	(66,494)	49,127
115,621	115,621	115,621	-
-	-	49,127	49,127
-	-	616,161	616,161
\$ -	\$ -	\$ 665,288	\$ 665,288

**Village of Sleepy Hollow, New York**

Special Purpose Fund  
Comparative Balance Sheet  
May 31,

---

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 504,838</u>	<u>\$ 494,660</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Due to other funds	\$ 2,010	\$ 148
Fund balance		
Restricted	<u>502,828</u>	<u>494,512</u>
Total Liabilities and Fund Balance	<u>\$ 504,838</u>	<u>\$ 494,660</u>

See independent auditors' report.

**Village of Sleepy Hollow, New York**

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

---

	<u>2024</u>	<u>2023</u>
<b>REVENUES</b>		
Use of money and property	\$ 11,732	\$ 2,443
Miscellaneous	<u>-</u>	<u>12,747</u>
Total Revenues	11,732	15,190
<b>EXPENDITURES</b>		
Culture and recreation	<u>3,416</u>	<u>54,270</u>
Excess (Deficiency) of Revenues Over Expenditures	8,316	(39,080)
<b>FUND BALANCE</b>		
Beginning of Year	<u>494,512</u>	<u>533,592</u>
End of Year	<u><u>\$ 502,828</u></u>	<u><u>\$ 494,512</u></u>

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