

# Town Of Cortlandt

ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FISCAL YEAR ENDED DECEMBER 31, 2024



Prepared By  
**PATRICIA ROBCKE**  
Comptroller





# TOWN OF CORTLANDT, NEW YORK

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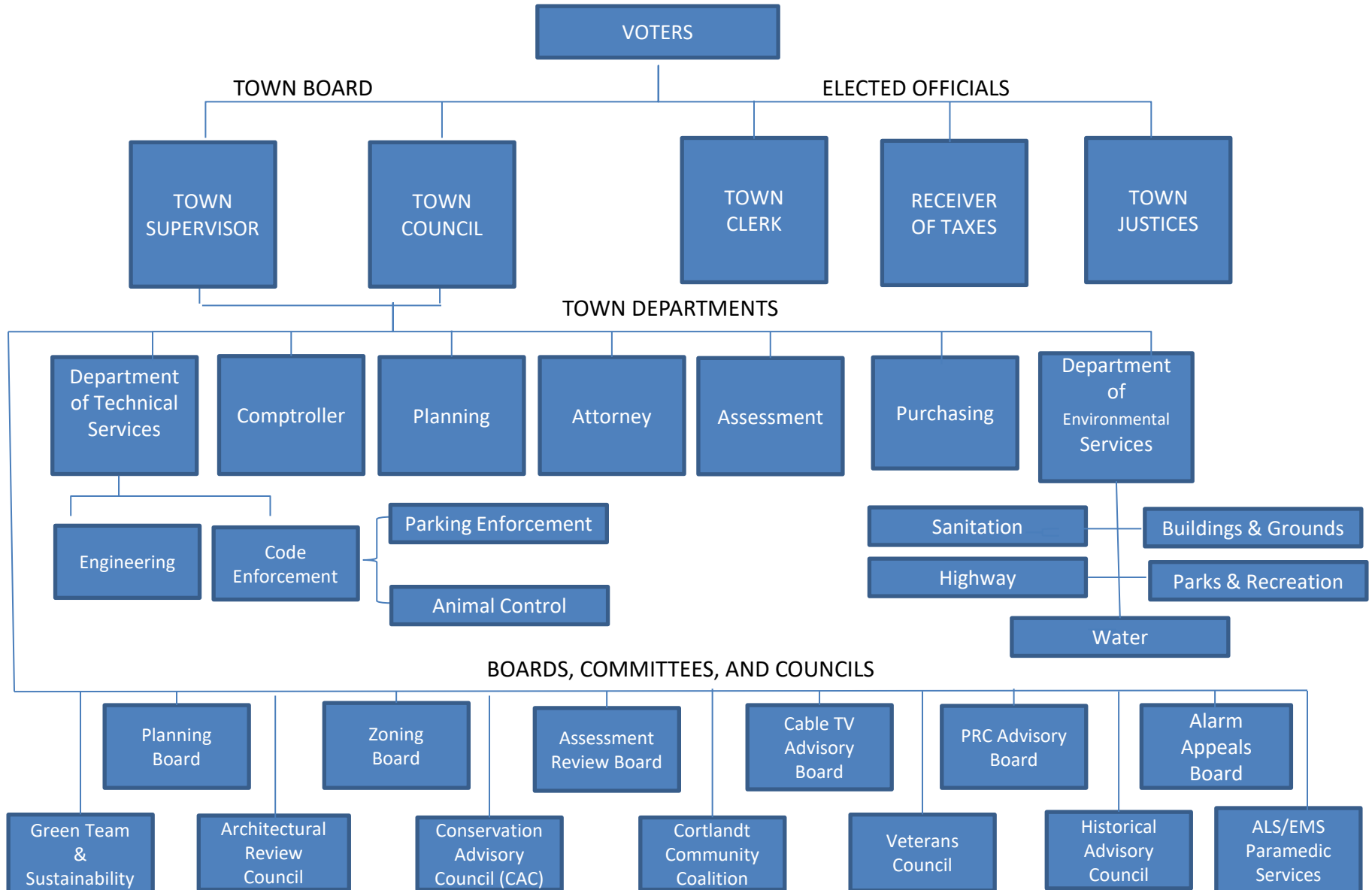
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<b>STATISTICAL SECTION</b>	
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Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

TOWN OF CORTLANDT,  
NEW YORK  
PRINCIPAL OFFICIALS

SUPERVISOR:	Richard H. Becker
TOWN BOARD:	James F. Creighton Cristin Jacoby Robert E. Mayes Joyce C. White
TOWN CLERK:	Laroue Rose Shatzkin
RECEIVER OF TAXES:	Debra A. Carter

# STRUCTURE OF CORTLANDT GOVERNMENT





# **TOWN OF CORTLANDT**

## **COMPTROLLER'S OFFICE**

**Richard H. Becker, MD**  
**Town Supervisor**

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

**Patricia Robcke**  
**Town Comptroller**

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

June 26, 2025

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

The Annual Comprehensive Financial Report (ACFR) for the Town of Cortlandt, New York (the Town) for the fiscal year ended December 31, 2024 is herewith submitted. The New York State Comptroller's Office requires the Town to submit an annual report of the financial records and transactions presented in conformity with accounting principles generally accepted in the United States of America (GAAP). The Town has elected to have these statements audited in accordance with GAAP by a firm of licensed certified public accountants. This ACFR is issued pursuant to this requirement.

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

The Town's financial statements have been audited by EFPR Group, CPAs, PLLC, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Town, for the fiscal year ended December 31, 2024, are free from material misstatement. The independent audit involved the examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that the Town's basic financial statements for the fiscal year ended December 31, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report. The financial section also includes a narrative introduction, overview and analysis of the December 31, 2024 financial statements to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). The letter of transmittal was designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditor.



## **Profile of the Town**

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

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

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

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

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

## **Factors Affecting Financial Condition**

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

## **Local Economy**

The Town is situated in the north western portion of Westchester County, which continues to rank among the most affluent counties in the United States. The Town, outside the Villages of Croton-on-Hudson and Buchanan, encompasses approximately 26 square miles and is primarily suburban residential in nature and comprises 7.8% of the County's land area. The Town's 2024 estimated census population, including the two villages, is 41,763, a slight decrease from 42,545, per the official 2020 census count. A largely rural town in the 1950's, Cortlandt developed into a residential suburb, with many residents commuting to New York City, White Plains and other employment centers. Retail sales, professional services and light industrial activities are located along its major highway corridors.

There were (6) new Planning Board applications in 2024, same as in 2023. In 2024 (13) building permits were issued for single-family and two-family homes. In comparison, six (6) building permits were issued for single and 2-family dwellings in 2023 and three (3) in 2022. Several pre-application discussions were held with developers to discuss several large-scale residential projects including a 70-unit residential development on Rt. 6/Lexington Ave./Regina Ave. as well as an approximately 40-unit residential development on Oregon Rd. next to Town Hall. Both projects are expected to make applications to the Planning Board in 2025.

One new major subdivision of 3-lots, Pomona Development, was granted preliminary approval in 2023, and is still awaiting final approval. In addition, the Planning Board did grant preliminary plat approval for a subdivision located in the Medical Oriented District (MOD) near the New York Presbyterian Hospital on Route 202. The applicant has applied to the Planning Board for subdivision and site plan approvals to build 99 residential units and a commercial building on the subject parcels as per the Town Board MOD approval.

With respect to commercial development activity in 2024, the Planning Board previously granted conditional approval for a 93 unit, 5-story Courtyard by Marriot hotel on U.S. Route 6. The Board also granted conditional approval to the Hudson Ridge Wellness Centre, Inc. located on Quaker Ridge Rd. This project proposes to re-develop the existing buildings on the 21-acre parcel for a specialty hospital to treat individuals with chemical dependency issues. Both applicants have filed for extensions.



Construction was completed on the new gas station and convenience store known as Gasland located on Route 6. The Planning Board approved a site plan amendment to the existing Enterprise Rent-A-Car facility on Rt. 6. In addition, the Planning Board reviewed a proposed 75,000 sq. ft. self-storage facility on Rt. 202 (Crompond Rd.) That project is expected to be constructed in 2025.

Municipal infrastructure projects undertaken in 2024 included the new Cortlandt Waterfront Performance Stage and dance floor, with walking trails. Additionally, a new aviation themed playground was built to replace an older playground, also at the waterfront, in the hamlet of Verplanck. Three (3) solar and wind powered lighting fixtures were installed at the Town Hall parking lot, where drainage infrastructure was replaced and the lot resurfaced and lined. Final preparation was completed for the Furnace Woods Sewer project which is expected to begin in early 2025. Resurfacing was completed in Phase I of the Charles Cook Pool project and two dams were rehabilitated, one at Cortlandt Lake, and another at Furnace Dock Lake. In addition, the Town completed approximately \$2 million dollars of road repaving.

### **Relevant Financial Policies**

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

### **Long-term Financial Planning**

The Town adopts a five-year capital improvement program annually. Projects can encompass water, highway, parks and recreation, and other public works projects. Some projects are funded through matching dollars, either from Community Development Block Grant or NYS grants, while others the Town finances through debt. Each year, the Town Board reviews the plan and determines which projects to fund based on a priority of needs and public safety. The Town anticipates completing various water projects in the next two years to replace old infrastructure to improve water distribution within the Cortlandt Consolidated Water District. Bonds will be issued in the future to cover the water district improvements. Additionally, the Town expects to issue bonds up to \$3 million for sewer improvements, primarily in the Dickerson Pond Sewer District, in the near future. Bond Anticipation Notes (BANs) up to \$4 million for the Furnace Dock Sewer improvements are expected to be issued as work begins in 2025.

### **Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its ACFR for the fiscal year ended December 31, 2023. This was the 32nd consecutive year that the Town received this award. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

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

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Pat Robcke", written in a cursive style.

Patricia Robcke, Comptroller





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Town of Cortlandt  
New York**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO

## INDEPENDENT AUDITORS' REPORT

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

### Report on the Audit of the Financial Statements

#### Opinions

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

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

We did not audit the financial statements of the Northern Westchester Joint Water Works, an investment in joint venture in which the Town has 30% equity interest, which is reported on the statement of net position at \$4,032,956. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to amounts included in the investment in joint venture is based solely on the report of the other auditors.

#### Basis for Opinions

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



## Responsibilities of Management for the Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

#### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the additional information as listed in the table of contents on pages 72 through 75 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### Supplementary Information

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

#### Other Information

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

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

### Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 26, 2025, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Town's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York  
June 26, 2025



TOWN OF CORTLANDT, NEW YORK  
Management's Discussion and Analysis  
December 31, 2024

**Introduction**

The following discussion and analysis of the Town of Cortlandt, New York's (the Town) Annual Comprehensive Financial Report (ACFR) provides an overview of the financial activities of the Town for the year ended December 31, 2024. Please read it in conjunction with the basic financial statements and the accompanying notes to those statements that follow this section.

**Financial Highlights**

Key financial highlights for the year ended December 31, 2024 are as follows:

- On the Government-Wide financial statements, the liabilities and deferred inflows of the primary government, exceeded its assets and deferred outflows at the close of the most recent fiscal year by \$5,091,315. This reflects a change in financial position of \$32,991 - not including the cumulative effect adjustment. Unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors, however, unrestricted net position in the current year reflects a negative \$74,607,774. Primarily contributing to the negative unrestricted net position is the Other Postemployment Benefits (OPEB) of \$80,658,682, which New York State law currently prohibits funding. The changes in the actuarial assumptions related to the Town's proportionate share of the net pension liability also contributed to the negative unrestricted net position. The changes in actuarial assumptions caused the net pension liability at December 31, 2023 of \$9,010,223, to decrease to a liability of \$6,476,918 at December 31, 2024.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$17,175,245, a decrease of \$2,569,024. Exclusive of the capital projects fund, the combined ending fund balances were \$21,415,151, of which the total unassigned fund balances were \$5,041,561 at December 31, 2024.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$5,041,561 or 28.99% of total general fund expenditures and other financing uses.
- The Town has funded capital projects with short-term bond anticipation note (BAN) in the amount of \$6,000,000.

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

**Overview of Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Town's ACFR. The basic financial statements include three components: 1) Government-Wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also includes supplementary information as listed in the table of contents.

***Government-Wide Financial Statements***

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

The *Statement of Net position* presents information on all of the Town's assets and deferred outflows of resources, less liabilities and deferred inflows of resources, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator as to whether or not the financial position of the Town is improving.

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

The Government-Wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the Town include general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services, and interest.

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

***Fund Financial Statements***

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

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

Governmental Funds

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

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

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

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

Proprietary Funds

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



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

*Fiduciary Funds*

*Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the Government-Wide financial statements because the resources of those funds are not available to support the Town programs. The Town maintains only one type of fiduciary fund that is known as the custodial fund. Resources are held in this fund by the Town purely in a custodial capacity. The activity in this fund is limited to the taxes collected for other governments.

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

***Notes to the Financial Statements***

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

**Other Information**

Additional statements and schedules can be found immediately following the notes to the financial statements. These include the required supplementary information for the Town's other post-employment benefits, pension information, the combining statements for the nonmajor governmental funds and schedules of budget to actual comparisons.

**Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of the Town's financial position. In the case of the Town, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$5,091,315 at the close of the current fiscal year. This reflects a change in financial position of \$32,991. Additionally a cumulative effect adjustment of \$69,576 occurred and was related to the Town's investment in a joint venture.

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

**Governmental Activities  
Net Position  
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Current assets	\$ 99,762,533	97,370,283
Investment in joint venture	4,032,956	4,303,037
Capital assets, net	<u>82,453,514</u>	<u>78,879,493</u>
Total assets	<u>186,249,003</u>	<u>180,552,813</u>
Deferred outflows of resources	<u>25,523,704</u>	<u>33,651,131</u>
Current liabilities	78,126,407	73,121,284
Long-term liabilities	<u>107,841,704</u>	<u>119,311,899</u>
Total liabilities	<u>185,968,111</u>	<u>192,433,183</u>
Deferred inflows of resources	<u>30,895,911</u>	<u>26,825,491</u>
Net position:		
Net investment in capital assets	61,140,807	61,464,543
Restricted	8,375,652	7,640,843
Unrestricted	<u>(74,607,774)</u>	<u>(74,160,116)</u>
Total net position	<u>\$ (5,091,315)</u>	<u>(5,054,730)</u>

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

The Town's net position is restricted for various purposes (capital projects, debt service, special revenue funds, etc.) The restricted net position of \$8,375,652, represent resources that are subject to external restrictions on how they may be used. The restrictions are as follows:

	<u>2024</u>	<u>2023</u>
Debt service	\$ 2,566,223	2,448,542
Future capital projects	153,087	133,856
Tax stabilization	800,000	800,000
Special revenue funds:		
Special districts	4,638,161	4,151,169
Special purposes	<u>218,181</u>	<u>107,267</u>
Total	<u><u>\$ 8,375,652</u></u>	<u><u>7,640,834</u></u>

**Governmental Activities**

Investments in capital assets, less any outstanding debt used to acquire those assets, account for \$61,140,807 of total net position. The Town uses these assets to provide services to citizens. Consequently, the assets cannot be used for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets cannot be used to liquidate these liabilities.

The remaining balance of net position, representing unrestricted net position, to be used to meet the Town's ongoing obligations to citizens and creditors, is a negative \$74,607,774. This does not mean that the Town does not have resources available to meet its obligations in the ensuing year. Rather, it is the result of having long-term commitments, including compensated absences of \$1,747,177, net pension liability of \$6,476,918 and other postemployment benefits liability equaling \$80,658,682, that are greater than currently available resources. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates of potential long-term liabilities. Payments for these liabilities will be budgeted in the year that actual payment will be made. Including the above listed liabilities, total noncurrent liabilities decreased by \$11,470,195.



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

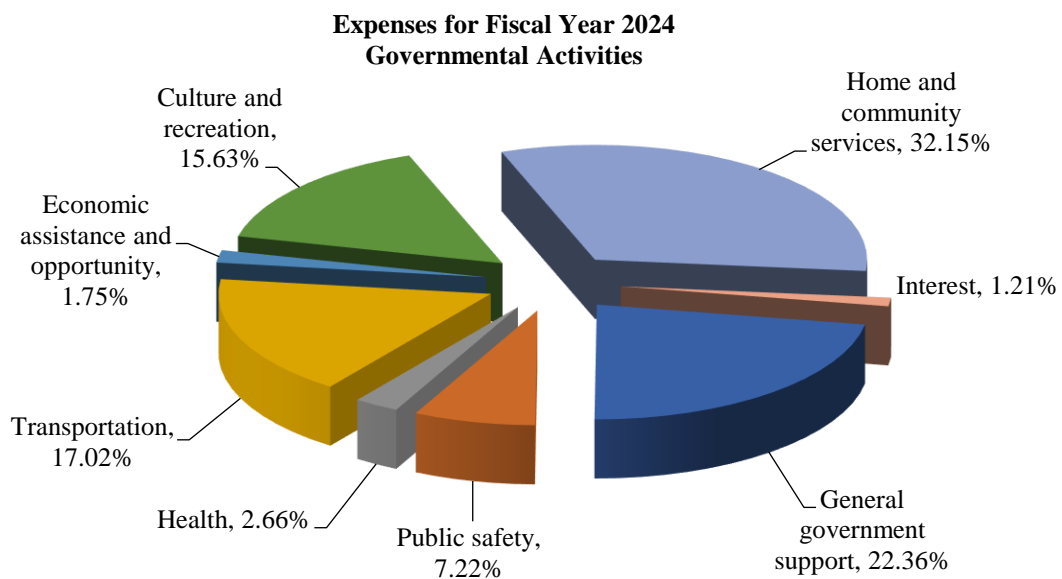
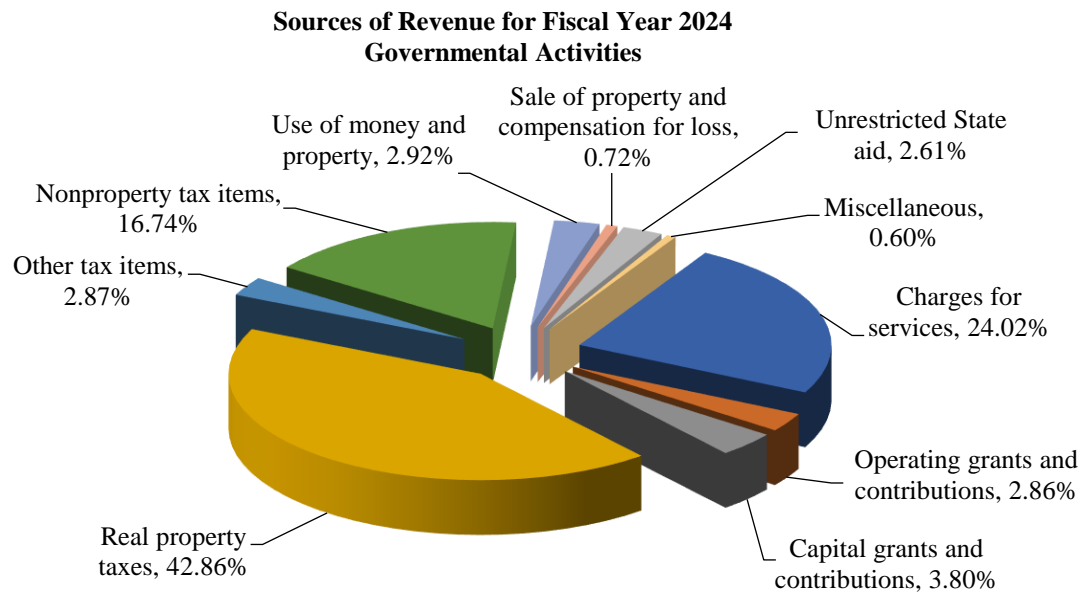
**Changes in Net Position  
Years ended December 31, 2024 and 2023**

<u>Primary Government</u>	<u>2024</u>	<u>2023</u>
Program revenue:		
Charges for services	\$ 12,759,694	11,097,936
Operating grants and contributions	1,521,777	1,291,018
Capital grants and contributions	2,020,629	1,132,082
General revenue:		
Real property taxes	22,772,535	21,971,778
Other tax items	1,522,092	1,496,939
Nonproperty taxes	8,893,249	8,626,886
Use of money and property	1,552,657	1,471,940
Sale of property and compensation for loss	380,942	454,903
Unrestricted State aid	1,388,344	1,296,933
Miscellaneous	316,972	1,370,001
Total revenue	<u>53,128,891</u>	<u>50,210,416</u>
Program expenses:		
General government support	11,872,675	10,990,715
Public safety	3,834,316	3,668,261
Health	1,411,909	1,181,390
Transportation	9,039,072	9,022,497
Economic assistance and opportunity	927,651	1,229,747
Culture and recreation	8,296,772	8,530,684
Home and community services	17,071,279	16,336,775
Interest	642,226	586,341
Total expenses	<u>53,095,900</u>	<u>51,546,410</u>
Change in net position	32,991	(1,335,994)
Net position at beginning of year, as previously stated	(5,054,730)	(3,718,736)
Cumulative effect of change in accounting principle	<u>(69,576)</u>	<u>-</u>
Net position at end of year	<u>\$ (5,091,315)</u>	<u>(5,054,730)</u>

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

Governmental activities increased the Town's net position by \$32,991 for the year ended December 31, 2024.

Total expenses increased by \$1,549,490. Revenue increased by \$2,918,475.



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

Revenue earned by the primary government totaled \$53,128,891, an increase of \$2,918,475. Non-property tax revenue, or sales tax, increased by \$266,363, over the prior year. Other increases in revenue from the prior year occurred in charges for services \$1,661,758, real property taxes \$800,757, operating grants and contributions \$230,759, capital grants and contributions \$888,547, other tax items \$25,153, unrestricted state aid \$91,411 and use of money and property \$80,717, due to increased interest rates. Miscellaneous revenues decreased by \$1,053,029, of which \$900,000 was a prior year donation to the senior nutrition programs from the recently closed Danish Home in Town. Sale of property and compensation for loss also decreased by \$73,961.

Expenses incurred by governmental activities of the Town totaled \$53,095,900, an increase of \$1,549,490. The largest components of these expenses are in the areas of home and community services (32.15%), general government support (22.36%), transportation (17.02%), culture and recreation (15.63%), and public safety (7.22%).

Total expenses per the statement of activities increased in 2024 by \$1,549,490. Increases occurred across all functions, except economic assistance and opportunity and culture and recreation.

**Financial Analysis of the Town's Funds**

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

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

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

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



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

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

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

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

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

***Governmental Funds***

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

As of the end of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$17,175,245, a decrease of \$2,569,024, from the prior year. This is presented under GASB Statement No. 54, fund balance classifications. The nonspendable fund balance component is \$330,276, consisting of amounts representing prepaid expenditures. Total assigned fund balance is \$12,305,824, of which \$1,892,700 has been designated for subsequent year's expenditures and represents the amount estimated for use in the 2025 budget. An additional \$400,000 has been assigned for future retirement contributions to New York State, and another \$487,625, is assigned for purchases on order. The remaining assigned fund balance, \$9,525,499, represents amounts intended for use in the town outside villages fund, highway fund, water fund, and other special districts. General fund unassigned fund balance is \$5,041,561. In 2024 the Town issued short-term BANs of \$6,000,000. This resulted in a temporary negative fund balance of \$4,239,906 in the capital projects fund. Fund balance will be replenished when the Town goes out to bond for these projects in the future.

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

The remainder of the fund balance, \$3,737,490 is restricted to indicate that it is not available for new spending because it has already been committed to (1) conservation, inventory, and capital projects, current and future, \$153,086; (2) a reserve for parklands, \$218,181; (3) a reserve for debt service, \$2,566,223; and (4) a reserve for future loss of payment in lieu of taxes (PILOT) revenue due to the closure of Indian Point nuclear power plant equal to \$800,000 in 2024.

The **General Fund** is the primary operating fund of the Town. At the end of the current fiscal year, the total fund balance of the general fund was \$7,288,976. Of this amount, \$1,151,012 was assigned to be used in the 2025 fiscal year. As a measure of the general fund liquidity, it is useful to compare both the unassigned fund balance and the total fund balance to the general fund expenditures and transfers out. The unassigned fund balance of \$5,041,561 represents 28.99% of the general fund expenditures and transfers out, while total fund balance of \$7,288,976 represents 41.91% of the general fund expenditures and transfers out. This amount of fund balance is maintained because of the Town's responsibility to guarantee the real property tax levy of other taxing jurisdictions (school districts, fire districts, and Westchester County).

The fund balance in the **General Fund** increased by \$321,137, during the current fiscal year. This is down \$130,273 from the 2023 increase of \$451,410. One component of the General Fund for reporting purposes, is Nor-West Regional Special Services which provides therapeutic recreation for developmentally disabled adults and children residing in Northern Westchester County. Norwest had an increase in fund balance of \$129,303. Net of the Nor-West fund, the General Fund fund balance increased by \$191,834. Real property taxes in the General Fund increased by \$394,682, other tax items increased by \$25,152, non-property tax items increased by \$366,363, departmental income increased by \$96,740, intergovernmental charges increased by \$7,021, use of money and property increased by \$61,118, fines and forfeitures increased by \$80,954, state aid increased by \$132,810 and Federal aid increased by \$1,196,294. Miscellaneous revenues decreased by \$876,649, primarily due to the donation from the Danish Home in the prior year. Expenditure increases occurred in general government support, public safety, health, transportation, economic assistance and opportunity, home and community services and employee benefits. Savings occurred in culture and recreation and debt service. Total General Fund Expenditures increased by \$718,743.

The fund balance for the **Town Outside Villages Fund** decreased by \$755,413, during the current fiscal year. Total revenue increased by \$689,418 due to an increase in real property taxes of \$472,173 and an increase in use of money and property of \$35,695, reflecting increased interest rates. Total expenditures increased from the prior year by \$1,183,270, and came in under budget by \$290,456. Increases in expenses occurred in public safety, health, home and community services, employee benefits, and debt service.

In the **Highway Fund**, the fund balance increased by \$64,128 during 2024. This is down \$23,782 from the 2023 increase of \$87,910. Revenues increased in use of money and property by \$18,274, and state aid by \$1,119, but decreased in intergovernmental charges by \$22,509 and miscellaneous revenues by \$21,904. The total decrease in expenditures was \$227,896, with decreases in transportation of \$367,736.

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

The combined **Special Districts Fund** fund balance increased by \$682,891, during 2024, primarily due to increases of \$529,789 in the consolidated water district and \$234,322 in the Dickerson Pond Sewer District.

The **Capital Projects Fund** had a decrease in fund balance of \$3,110,362 due to funding of capital outlay through issuance of \$6,000,000 of bond anticipation notes. Capital fund balance will be replenished when the Town bonds for these projects in the future.

**General Fund Budgetary Highlights**

Actual revenue exceeded budgetary expectations by \$2,474,403. Real property taxes came in \$597,763 over budget. Non-property tax items, or sales tax, came in over budget by \$953,196. Additionally, use of money and property was above expectations by \$323,285. Revenues generated from the sale of property exceeded the budget by \$438,323, primarily due to in-rem sales in 2024.

Actual expenditures and other financing uses were \$179,425 less than the final budget. The difference between the original appropriations budget and the final amended budget was \$833,451. This change was mostly attributable to the rollover of purchases on order at December 31, 2023, increased revenue from the ARPA, along with appropriation of fund balance for various capital projects.

**Investment in Joint Venture**

The Town of Cortlandt participates in the Northern Westchester Joint Water Works. The purpose of the joint venture is to construct, maintain and operate a water filtration and transmission system for its members. The Town has an equity interest in the joint venture of 30% or \$4,032,956.

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

**Capital Assets**

The Town's investment in capital assets for its governmental activities as of December 31, 2024, amounted to \$82,453,514 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, infrastructure and construction-in-progress. The Town has added the value of its infrastructure assets constructed and acquired between the years 1980 and 2003, in accordance with accounting requirements set by the GASB Statement No. 34.

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

	<u>2024</u>	<u>2023</u>
Land	\$ 22,137,121	22,052,375
Buildings and improvements	11,966,736	10,593,493
Machinery and equipment	7,886,021	7,177,072
Infrastructure	34,609,623	35,252,833
Construction-in-progress	<u>5,854,013</u>	<u>3,803,720</u>
Total	<u>\$ 82,453,514</u>	<u>78,879,493</u>

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

- Waterfront Play Ground and Amphitheater
- Water meter replacement and lead testing
- Highland Drive culvert drainage improvements
- Baker Street drainage improvements
- Resurfacing of the Charles Cook pool.

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

**Long-term Debt**

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$13,560,000. As required by New York State Law, all bonds issued by the Town are general obligation bonds, backed by the full faith and credit of the Town.

In 2024, the Town paid \$805,000 in principal on outstanding obligations.



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

In 2024, the Town entered into finance/purchase agreements as payor for the acquisition of heavy equipment for its refuse district for \$919,001, which was capitalized. The net present value of the minimum capital financing payments at December 31, 2024 for all financed assets is \$1,379,012.

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

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

**Requests for Information**

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

TOWN OF CORTLANDT, NEW YORK  
Statement of Net Position  
December 31, 2024

Assets:	
Cash and equivalents	\$ 52,707,410
Investments, at fair value	993,030
Receivables:	
Taxes, net	38,531,816
Accounts	583,575
State and Federal aid	263,477
Water rents	2,293,666
Leases	863,722
Due from other governments	3,195,561
Prepaid expenses	330,276
Investment in joint venture	4,032,956
Capital assets:	
Not being depreciated	27,991,134
Being depreciated, net	<u>54,462,380</u>
Total assets	<u>186,249,003</u>
Deferred outflows of resources:	
Pensions	6,599,472
Other postemployment benefit obligations	18,847,167
Loss on refunding	19,403
Length of service award program	<u>57,662</u>
Total deferred outflows of resources	<u>25,523,704</u>
Liabilities:	
Accounts payable	3,212,365
Due to custodial fund	26,692,647
Due to school districts	37,570,482
Due to other governments	1,431,156
Deposits	2,652,801
Bond anticipation notes payable	6,000,000
Unearned revenues	378,465
Accrued interest payable	188,491
Noncurrent liabilities:	
Due within one year	5,005,308
Due in more than one year	<u>102,836,396</u>
Total liabilities	<u>185,968,111</u>
Deferred inflows of resources:	
Leases	798,676
Pensions	3,348,965
Other postemployment benefit obligations	26,725,667
Length of service award program	<u>22,603</u>
Total deferred inflows of resources	<u>30,895,911</u>
Net position:	
Net investment in capital assets	61,140,807
Restricted for:	
Debt service	2,566,223
Future capital projects	153,087
Tax stabilization	800,000
Special districts:	
Fire	63,258
Water	2,590,471
Lighting	172,028
Sewer	863,255
Ambulance	851,815
Parks	26,030
Drainage	38,164
Improvement	33,140
Parklands	218,181
Unrestricted	<u>(74,607,774)</u>
Total net position	<u>\$ (5,091,315)</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK

Statement of Activities

Year ended December 31, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>			<u>Net revenue (expense) and changes in net position</u>
		<u>Charges for services</u>	<u>Operating grants and contributions</u>	<u>Capital grants and contributions</u>	
Governmental activities:					
General government support	\$ 11,872,675	722,797	175,593	-	(10,974,285)
Public safety	3,834,316	998,287	-	-	(2,836,029)
Health	1,411,909	-	-	-	(1,411,909)
Transportation	9,039,072	-	700,637	1,782,906	(6,555,529)
Economic assistance and opportunity	927,651	71,725	61,866	-	(794,060)
Culture and recreation	8,296,772	1,188,637	436,978	-	(6,671,157)
Home and community services	17,071,279	9,778,248	146,703	237,723	(6,908,605)
Interest	<u>642,226</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(642,226)</u>
Total governmental activities	<u>\$ 53,095,900</u>	<u>12,759,694</u>	<u>1,521,777</u>	<u>2,020,629</u>	<u>(36,793,800)</u>
General revenue:					
Real property taxes					22,772,535
Other tax items:					
Payments in lieu of taxes					302,798
Cannabis sales tax					25,792
Interest and penalties on real property taxes					611,250
Franchise fees					582,252
Nonproperty tax items - nonproperty					
tax distribution from County					8,893,249
Use of money and property					1,552,657
Sale of property and compensation for loss					380,942
Unrestricted State aid					1,388,344
Miscellaneous					<u>316,972</u>
Total general revenue					<u>36,826,791</u>
Change in net position					<u>32,991</u>
Net position at beginning of year, as previously stated					(5,054,730)
Cumulative effect of change in accounting principle (note 6)					<u>(69,576)</u>
Net position at beginning of year, as restated					<u>(5,124,306)</u>
Net position at end of year					<u>\$ (5,091,315)</u>

See accompanying notes to financial statements.

## TOWN OF CORTLANDT, NEW YORK

## Balance Sheet - Governmental Funds

December 31, 2024

	<u>General</u>	<u>Town Outside Villages</u>	<u>Highway</u>	<u>Special Districts</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental</u>	<u>Total Governmental Funds</u>
Assets:							
Cash and equivalents	\$ 32,177,575	2,648,157	3,292,496	4,867,240	5,064,732	2,870,982	50,921,182
Taxes receivable, net of allowance for uncollectible amounts	38,531,816	-	-	-	-	-	38,531,816
Other receivables:							
Accounts	276,697	47,877	9,628	212,373	-	-	546,575
State and federal aid	9,093	114,496	-	-	139,888	-	263,477
Water rents	-	-	-	2,293,666	-	-	2,293,666
Leases	863,722	-	-	-	-	-	863,722
Due from other governments	2,537,332	5,028	-	653,201	-	-	3,195,561
Due from other funds	76,941	3,209	420,321	2,735,287	1,114,736	2,566,484	6,916,978
Total other receivables	3,763,785	170,610	429,949	5,894,527	1,254,624	2,566,484	14,079,979
Prepaid expenditures	143,317	129,199	35,098	22,662	-	-	330,276
Total assets	\$ 74,616,493	2,947,966	3,757,543	10,784,429	6,319,356	5,437,466	103,863,253
Liabilities, Deferred Inflows of Resources and Fund Balances:							
Liabilities:							
Accounts payable	341,530	263,988	430,202	1,610,661	557,858	261	3,204,500
Due to other funds	27,995,019	291,660	71,445	2,895,017	2,566,484	-	33,819,625
Due to school districts	37,570,482	-	-	-	-	-	37,570,482
Due to other governments	(3,764)	-	-	-	1,434,920	-	1,431,156
Deposits	-	-	-	-	-	2,652,801	2,652,801
Bond anticipation notes payable	-	-	-	-	6,000,000	-	6,000,000
Unearned revenue	53,083	-	-	585,194	-	-	638,277
Total liabilities	65,956,350	555,648	501,647	5,090,872	10,559,262	2,653,062	85,316,841
Deferred inflows of resources:							
Deferred tax revenues	572,491	-	-	-	-	-	572,491
Leases	798,676	-	-	-	-	-	798,676
Total deferred inflows of resources	1,371,167	-	-	-	-	-	1,371,167
Fund balances:							
Nonspendable	143,317	129,199	35,098	22,662	-	-	330,276
Restricted	953,086	-	-	-	-	2,784,404	3,737,490
Assigned	1,151,012	2,263,119	3,220,798	5,670,895	-	-	12,305,824
Unassigned	5,041,561	-	-	-	(4,239,906)	-	801,655
Total fund balances	7,288,976	2,392,318	3,255,896	5,693,557	(4,239,906)	2,784,404	17,175,245
Total liabilities, deferred inflows of resources and fund balances	\$ 74,616,493	2,947,966	3,757,543	10,784,429	6,319,356	5,437,466	103,863,253

See accompanying notes to financial statements.



TOWN OF CORTLANDT, NEW YORK  
Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position - Governmental Funds  
December 31, 2024

Total governmental fund balance	\$ 17,175,245
Amounts reported for governmental activities in the statement of net of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	82,453,514
Investment in joint venture is an asset reported in the statement of net position but not in the governmental funds balance sheet.	4,032,956
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	
Real property taxes	572,491
Departmental income	259,812
Internal service funds are used by management to charge the costs of insurance to the governmental funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the statement of net position.	(281,844)
Governmental funds do not report the effect of assets or liabilities related to net pension liabilities whereas these amounts are deferred and amortized in the statement of activities. Deferred amounts on net pension liabilities	3,250,507
Governmental funds do not report the effect of assets or liabilities related to other postemployment benefit obligations whereas these amounts are deferred and amortized in the statement of activities. Deferred amounts on other postemployment benefit obligations	(7,878,500)
Governmental funds do not report the effect of assets or liabilities related to refunding of debt whereas these amounts are deferred and amortized in the statement of activities. Deferred loss on debt refunding	19,403
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(188,491)
Bonds payable	(13,953,098)
Capital lease obligations	(1,379,012)
Compensated absences	(1,747,177)
Claims payable - general liability	(291,521)
Net pension asset, proportionate share	(6,476,918)
Other postemployment benefits	(80,658,682)
Net position of governmental activities	<u>\$ (5,091,315)</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK  
Statement of Revenue, Expenditures and Changes in Fund Balances  
Governmental Funds  
Year ended December 31, 2024

	General	Town Outside Villages	Highway	Special Districts	Capital Projects	Nonmajor Governmental	Total Governmental Funds
Revenue:							
Real property taxes	\$ 3,806,533	9,956,796	6,365,430	2,703,450	-	-	22,832,209
Other tax items	1,522,091	-	-	-	-	-	1,522,091
Nonproperty tax items	5,893,249	2,500,000	500,000	-	-	-	8,893,249
Departmental income	435,668	1,618,109	-	8,988,728	-	100,000	11,142,505
Intergovernmental charges	258,910	-	-	25,047	-	-	283,957
Use of money and property	908,785	186,769	159,252	156,346	-	138,755	1,549,907
Fines and forfeitures	434,202	-	-	-	-	-	434,202
Sale of property and compensation for loss	438,323	-	-	-	-	-	438,323
State aid	1,981,119	77,500	700,637	-	137,723	-	2,896,979
Federal aid	1,833,771	-	-	-	200,000	-	2,033,771
Miscellaneous	140,304	21,879	54,960	30,000	-	65,802	312,945
Total revenue	17,652,955	14,361,053	7,780,279	11,903,571	337,723	304,557	52,340,138
Expenditures:							
General government support	7,048,279	166,592	-	63,205	-	-	7,278,076
Public safety	114,906	2,520,117	-	723,232	-	-	3,358,255
Health	45,000	24,271	-	1,323,775	-	-	1,393,046
Transportation	444,945	-	5,756,344	85,030	-	-	6,286,319
Economic assistance and opportunity	929,330	-	-	-	-	-	929,330
Culture and recreation	2,234,189	3,223,480	-	-	-	-	5,457,669
Home and community services	14,638	4,780,971	-	7,305,890	-	-	12,101,499
Employee benefits	4,075,771	3,920,693	1,638,868	833,666	-	-	10,468,998
Debt service:							
Principal	-	220,100	170,827	-	-	805,000	1,195,927
Interest	-	31,491	3,352	84,078	-	534,819	653,740
Capital outlay	-	-	-	-	6,705,304	-	6,705,304
Total expenditures	14,907,058	14,887,715	7,569,391	10,418,876	6,705,304	1,339,819	55,828,163
Excess (deficiency) revenue over expenditures	2,745,897	(526,662)	210,888	1,484,695	(6,367,581)	(1,035,262)	(3,488,025)
Other financing sources (uses):							
Proceeds from installment purchase debt	-	-	-	-	919,001	-	919,001
Transfers in	60,000	-	384,500	695,963	2,338,218	1,339,820	4,818,501
Transfers out	(2,484,760)	(228,751)	(531,260)	(1,497,767)	-	(75,963)	(4,818,501)
Total other financing sources (uses)	(2,424,760)	(228,751)	(146,760)	(801,804)	3,257,219	1,263,857	919,001
Net change in fund balances	321,137	(755,413)	64,128	682,891	(3,110,362)	228,595	(2,569,024)
Fund balances at beginning of year	6,967,839	3,147,731	3,191,768	5,010,666	(1,129,544)	2,555,809	19,744,269
Fund balances at end of year	\$ 7,288,976	2,392,318	3,255,896	5,693,557	(4,239,906)	2,784,404	17,175,245

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK  
Reconciliation of the Statement of Revenue, Expenditures, and Changes in Fund Balances -  
Governmental Funds to the Statement of Activities - Governmental Activities  
Year ended December 31, 2024

Net change in fund balance \$ (2,569,024)

Amounts reported for governmental activities in the statement of activities  
are different because:

Governmental funds report capital outlays and amounts paid to joint  
ventures as expenditures. However, in the statement of activities,  
these costs are allocated over their estimated useful lives and  
reported as depreciation expense or additional revenue.

Addition of assets	\$ 6,597,289	
Loss on disposal	(57,381)	
Depreciation expense	(2,965,887)	
Investment in joint venture	<u>(200,505)</u>	3,373,516

Revenues in the statement of activities that do not provide current  
financial resources are not reported as revenues in the funds.

Real property taxes	(59,674)
Departmental income	(18,286)

Bond proceeds provide current financial resources to Governmental  
Funds, but issuing debt increases long-term liabilities in the  
Statement of Net Position. Repayment of bond principal is an  
expenditure in the governmental funds, but the repayment reduces  
long-term liabilities in the statement of net position.

Principal paid on bonds	805,000
Principal paid on capital leases	390,927
Proceeds from capital leases	(919,001)
Amortization of deferred loss on refunding	(3,528)
Amortization of premium	53,845

Some expenses reported in the statement of activities do not require  
the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds.

Accrued interest	(38,803)	
Compensated absences	(10,331)	
Net pension liability	2,533,305	
Deferred pension outflows	(388,454)	
Deferred pension inflows	(2,950,542)	
OPEB deferred outflows/inflows	(8,993,008)	
Other postemployment benefit liability	<u>8,752,933</u>	(1,094,900)

Internal service funds are used by management to charge the cost  
of risk to individual funds. The net revenue of the internal service  
funds are reported with governmental activities.

	<u>74,116</u>
Change in net position of governmental activities	<u><u>\$ 32,991</u></u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK  
Statement of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual  
General Fund  
Year ended December 31, 2024

	Original <u>budget</u>	Final <u>budget</u>	<u>Actual</u>	Variance with final budget positive <u>(negative)</u>
Revenue:				
Real property taxes	\$ 3,208,770	3,208,770	3,806,533	597,763
Other tax items	1,515,203	1,515,203	1,522,091	6,888
Non-property tax items	4,940,053	4,940,053	5,893,249	953,196
Departmental income	441,000	441,000	435,668	(5,332)
Intergovernmental charges	256,282	256,282	258,910	2,628
Use of money and property	585,500	585,500	908,785	323,285
Fines and forfeitures	374,500	374,500	434,202	59,702
Sale of property and compensation for loss	-	-	438,323	438,323
State aid	1,936,787	2,005,990	1,981,119	(24,871)
Federal aid	65,000	1,664,754	1,833,771	169,017
Miscellaneous	186,500	186,500	140,304	(46,196)
Total revenue	<u>13,509,595</u>	<u>15,178,552</u>	<u>17,652,955</u>	<u>2,474,403</u>
Expenditures:				
General government support	6,557,270	7,181,695	7,048,279	133,416
Public safety	101,000	117,442	114,906	2,536
Health	35,000	45,000	45,000	-
Transportation	495,526	446,835	444,945	1,890
Economic assistance and opportunity	828,061	929,990	929,330	660
Culture and recreation	2,116,275	2,275,111	2,234,189	40,922
Home and community services	13,700	14,638	14,638	-
Employee benefits	4,106,200	4,075,772	4,075,771	1
Total expenditures	<u>14,253,032</u>	<u>15,086,483</u>	<u>14,907,058</u>	<u>179,425</u>
Excess (deficiency) revenue over expenditures	<u>(743,437)</u>	<u>92,069</u>	<u>2,745,897</u>	<u>2,653,828</u>
Other financing sources (uses):				
Transfers in	475,000	475,000	60,000	(415,000)
Transfers out	<u>(606,563)</u>	<u>(2,784,960)</u>	<u>(2,484,760)</u>	<u>300,200</u>
Total other financing sources (uses)	<u>(131,563)</u>	<u>(2,309,960)</u>	<u>(2,424,760)</u>	<u>(114,800)</u>
Net change in fund balances	(875,000)	(2,217,891)	321,137	2,539,028
Fund balances at beginning of year	<u>6,967,839</u>	<u>6,967,839</u>	<u>6,967,839</u>	<u>-</u>
Fund balances at end of year	<u>\$ 6,092,839</u>	<u>4,749,948</u>	<u>7,288,976</u>	<u>2,539,028</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK  
Statement of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual  
Town Outside Villages Fund  
Year ended December 31, 2024

	Original <u>budget</u>	Final <u>budget</u>	<u>Actual</u>	Variance with final budget positive <u>(negative)</u>
Revenue:				
Real property taxes	\$9,956,185	9,956,185	9,956,796	611
Non-property tax items	2,500,000	2,500,000	2,500,000	-
Departmental income	1,456,253	1,456,253	1,618,109	161,856
Use of money and property	150,000	150,000	186,769	36,769
State aid	-	77,500	77,500	-
Miscellaneous	<u>35,500</u>	<u>35,500</u>	<u>21,879</u>	<u>(13,621)</u>
Total revenue	<u>14,097,938</u>	<u>14,175,438</u>	<u>14,361,053</u>	<u>185,615</u>
Expenditures:				
General government support	320,294	166,592	166,592	-
Public safety	2,524,275	2,589,093	2,520,117	68,976
Health	21,497	24,271	24,271	-
Culture and recreation	3,090,695	3,250,924	3,223,480	27,444
Home and community services	4,563,619	4,959,763	4,780,971	178,792
Employee benefits	3,765,000	3,935,935	3,920,693	15,242
Debt service - principal	181,065	220,100	220,100	-
Debt service - interest	<u>31,493</u>	<u>31,493</u>	<u>31,491</u>	<u>2</u>
Total expenditures	<u>14,497,938</u>	<u>15,178,171</u>	<u>14,887,715</u>	<u>290,456</u>
Excess (deficiency) revenue over expenditures	(400,000)	(1,002,733)	(526,662)	476,071
Other financing uses - transfers out	<u>-</u>	<u>(228,751)</u>	<u>(228,751)</u>	<u>-</u>
Net change in fund balances	(400,000)	(1,231,484)	(755,413)	476,071
Fund balances at beginning of year	<u>3,147,731</u>	<u>3,147,731</u>	<u>3,147,731</u>	<u>-</u>
Fund balances at end of year	<u>\$2,747,731</u>	<u>1,916,247</u>	<u>2,392,318</u>	<u>476,071</u>

See accompanying notes to financial statements.



TOWN OF CORTLANDT, NEW YORK  
Statement of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual  
Highway Fund  
Year ended December 31, 2024

	Original <u>budget</u>	Final <u>budget</u>	<u>Actual</u>	Variance with final budget positive (negative)
Revenue:				
Real property taxes	\$6,365,430	6,365,430	6,365,430	-
Non-property tax items	500,000	500,000	500,000	-
Intergovernmental charges	21,266	21,266	-	(21,266)
Use of money and property	53,000	53,000	159,252	106,252
State aid	463,000	463,000	700,637	237,637
Miscellaneous	<u>39,810</u>	<u>39,810</u>	<u>54,960</u>	<u>15,150</u>
Total revenue	<u>7,442,506</u>	<u>7,442,506</u>	<u>7,780,279</u>	<u>337,773</u>
Expenditures:				
Transportation	5,711,592	6,086,720	5,756,344	330,376
Employee benefits	1,693,800	1,693,800	1,638,868	54,932
Debt service - principal	170,290	170,827	170,827	-
Debt service - interest	<u>30,883</u>	<u>30,346</u>	<u>3,352</u>	<u>26,994</u>
Total expenditures	<u>7,606,565</u>	<u>7,981,693</u>	<u>7,569,391</u>	<u>412,302</u>
Excess (deficiency) revenue over expenditures	<u>(164,059)</u>	<u>(539,187)</u>	<u>210,888</u>	<u>750,075</u>
Other financing sources (uses):				
Transfers in	18,000	388,000	384,500	(3,500)
Transfers out	<u>(68,941)</u>	<u>(534,802)</u>	<u>(531,260)</u>	<u>3,542</u>
Total other financing sources (uses)	<u>(50,941)</u>	<u>(146,802)</u>	<u>(146,760)</u>	<u>42</u>
Net change in fund balances	(215,000)	(685,989)	64,128	750,117
Fund balances at beginning of year	<u>3,191,768</u>	<u>3,191,768</u>	<u>3,191,768</u>	<u>-</u>
Fund balances at end of year	<u><u>\$2,976,768</u></u>	<u><u>2,505,779</u></u>	<u><u>3,255,896</u></u>	<u><u>750,117</u></u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK  
Statement of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual  
Special Districts Fund  
Year ended December 31, 2024

	Original <u>budget</u>	Final <u>budget</u>	<u>Actual</u>	Variance with final budget positive <u>(negative)</u>
Revenue:				
Real property taxes	\$2,702,192	2,702,192	2,703,450	1,258
Departmental income	7,746,525	8,410,177	8,988,728	578,551
Intergovernmental charges	25,605	25,605	25,047	(558)
Use of money and property	65,000	65,000	156,346	91,346
Miscellaneous	-	-	30,000	30,000
Total revenue	<u>10,539,322</u>	<u>11,202,974</u>	<u>11,903,571</u>	<u>700,597</u>
Expenditures:				
General government support	150,654	69,539	63,205	6,334
Public safety	723,233	723,233	723,232	1
Health	1,046,500	1,340,310	1,323,775	16,535
Transportation	90,200	92,512	85,030	7,482
Home and community services	6,995,744	7,888,563	7,305,890	582,673
Employee benefits	837,500	839,780	833,666	6,114
Debt service - interest	76,393	84,078	84,078	-
Total expenditures	<u>9,920,224</u>	<u>11,038,015</u>	<u>10,418,876</u>	<u>619,139</u>
Excess revenue over expenditures	<u>619,098</u>	<u>164,959</u>	<u>1,484,695</u>	<u>1,319,736</u>
Other financing sources (uses):				
Transfers in	711,000	711,000	695,963	(15,037)
Transfers out	<u>(1,490,298)</u>	<u>(1,583,207)</u>	<u>(1,497,767)</u>	<u>85,440</u>
Total other financing sources (uses)	<u>(779,298)</u>	<u>(872,207)</u>	<u>(801,804)</u>	<u>70,403</u>
Net change in fund balances	(160,200)	(707,248)	682,891	1,390,139
Fund balances at beginning of year	<u>5,010,666</u>	<u>5,010,666</u>	<u>5,010,666</u>	-
Fund balances at end of year	<u>\$4,850,466</u>	<u>4,303,418</u>	<u>5,693,557</u>	<u>1,390,139</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK  
Proprietary Fund - Internal Service Fund  
Statement of Net Position  
December 31, 2024

	Internal Service <u>Fund</u>
Assets:	
Cash and equivalents	\$ 1,786,228
Investments, at fair value:	
Common stock	433,855
Mutual funds	<u>559,175</u>
Total investments, at fair value	<u>993,030</u>
Due from other funds	210,000
Accounts receivable	<u>37,000</u>
Total assets	<u>3,026,258</u>
Deferred outflows of resources - LOSAP	<u>57,662</u>
Liabilities:	
Current liabilities:	
Accounts payable	7,865
Current portion of claims payable	<u>567,000</u>
Total current liabilities	574,865
Claims payable, less current portion	1,891,367
Pension liability	<u>876,929</u>
Total liabilities	<u>3,343,161</u>
Deferred inflows of resources - LOSAP	<u>22,603</u>
Net position - unrestricted	<u><u>\$ (281,844)</u></u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK  
Proprietary Fund - Internal Service Fund  
Statement of Revenue, Expenses and Changes in Net Position  
Year ended December 31, 2024

	Internal Service <u>Fund</u>
Operating revenue:	
Charges for services	\$ 917,317
Miscellaneous	<u>4,027</u>
Total operating revenue	<u>921,344</u>
Operating expenses:	
Employee benefits	1,046,362
Administrative costs	<u>4,121</u>
Total operating expenses	<u>1,050,483</u>
Operating loss	(129,139)
Nonoperating revenue - interest income	<u>203,255</u>
Change in net position	74,116
Net position at beginning of year	<u>(355,960)</u>
Net position at end of year	<u><u>\$ (281,844)</u></u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK  
Proprietary Fund - Internal Service Fund  
Statement of Cash Flows  
Year ended December 31, 2024

	Internal Service <u>Fund</u>
Cash flows from operating activities:	
Received from charges for services	\$ 711,344
Cash payments for benefits	<u>(976,191)</u>
Net cash used in operating activities	<u>(264,847)</u>
Cash flows from investing activities:	
Interest income	203,255
Sales of investments	<u>(74,777)</u>
Net cash provided by investing activities	<u>128,478</u>
Change in cash and equivalents	(136,369)
Cash and equivalents at beginning of year	<u>1,922,597</u>
Cash and equivalents at end of year	<u><u>\$ 1,786,228</u></u>
Reconciliation of operating income to net cash from operating activities:	
Operating loss	(129,139)
Adjustments to reconcile operating loss to net cash used in operating activities - changes in:	
Due from other funds	(210,000)
Deferred outflows of resources	37,506
Accounts payable	(4,373)
Claims payable	120,596
Pension liability	15,887
Deferred inflows of resources	<u>(95,324)</u>
Net cash used in operating activities	<u><u>\$ (264,847)</u></u>

See accompanying notes to the financial statements.



TOWN OF CORTLANDT, NEW YORK  
Statement of Fiduciary Net Position  
Fiduciary Funds  
December 31, 2024

	Custodial <u>Fund</u>
Assets - due from other funds	<u>\$ 26,692,647</u>
Liabilities - due to school districts	<u><u>\$ 26,692,647</u></u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK  
Statement of Changes in Fiduciary Net Position  
Fiduciary Funds  
December 31, 2024

	Custodial <u>Fund</u>
Additions - property tax collections for other governments	\$ 179,235,992
Deductions - payment of property taxes to other governments	<u>179,235,992</u>
Change in fiduciary net position	-
Fiduciary net position at beginning of year	<u>-</u>
Fiduciary net position at end of year	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

# TOWN OF CORTLANDT, NEW YORK

## Notes to Financial Statements

December 31, 2024

### (1) Summary of Significant Accounting Policies

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

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

#### (a) Financial Reporting Entity

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

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

#### (b) Government-Wide Financial Statements

The Government-Wide financial statements (i.e., the statement of net position and the statement of activities) report information on all non-fiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

The statement of net position presents the financial position of the Town at the end of its fiscal year. The statement of activities demonstrates the degree to which direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a

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

(1) Summary of Significant Accounting Policies, Continued

(b) Government-Wide Financial Statements, Continued

particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenue. The Town does not allocate indirect expenses to functions in the statement of activities.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the Government-Wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Proprietary funds distinguish operating revenue and expenses from nonoperating items. Operating revenue and expenses generally result from providing services in connection with a proprietary funds principal on-going operation. The principal operating revenue of the internal service fund is charges to customers for services. Operating expenses for the internal service fund include benefit and pension costs. All revenue and expenses not meeting the definition are reported as nonoperating revenue and expenses.

(c) Fund Financial Statements

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

Fund Categories

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

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

(1) Summary of Significant Accounting Policies, Continued

(c) Fund Financial Statements, Continued

Fund Categories, Continued

(1) Governmental Funds, Continued

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

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

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

Highway Fund - The highway fund is used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State. The major revenue of this fund are real property taxes, non-property taxes and State aid.

Special Districts Fund - The special districts fund is provided to account for the operation and maintenance of the Town's fire protection, water, lighting, sewer, ambulance, park, drainage and improvement districts. The major revenue of this fund are real property taxes and departmental income.

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

The Town also reports the following nonmajor governmental funds:

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

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

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

(1) Summary of Significant Accounting Policies, Continued

(c) Fund Financial Statements, Continued

Fund Categories, Continued

(2) Proprietary Funds - Proprietary funds include internal service funds. Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The Town has established its workers' compensation benefits fund and Length of Service Awards Program fund as internal service funds. The Length of Service Awards Program fund is provided to account for the Town's ambulance service awards programs.

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

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as they are both measurable and available. Revenue is considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenue of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made. Expenditures generally are

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

(1) Summary of Significant Accounting Policies, Continued

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

recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, net pension asset/liability, other postemployment benefit obligations and certain claims are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

Deposits, Investments and Risk Disclosure

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

The Town's investment policies are governed by State statutes. The Town has adopted its own written investment policy which provides for the deposit of funds in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the State. The Town is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of the State or its political subdivisions.

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

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

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



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

(1) Summary of Significant Accounting Policies, Continued

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

Deposits, Investments and Risk Disclosure, Continued

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

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

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

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

Taxes Receivable - Real property taxes attach as an enforceable lien on real property and are levied on January 1<sup>st</sup>. The Town collects county, town, highway and special district taxes which are due April 1<sup>st</sup> and payable without penalty to April 30<sup>th</sup>. School districts taxes for the period July 1<sup>st</sup> to June 30<sup>th</sup> are levied on July 1<sup>st</sup> and are due on September 1<sup>st</sup> with the first half payable without penalty until September 30<sup>th</sup> and the second half payable without penalty until January 31<sup>st</sup>. The Town guarantees the full payment of the county and school districts warrants and assumes the responsibility for uncollected taxes. The Town also has the responsibility for conducting in-rem foreclosure proceedings.

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

(1) Summary of Significant Accounting Policies, Continued

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

Taxes Receivable, Continued

The Town functions in both a fiduciary and guarantor relationship with the County of Westchester (the County) and the various school districts located within the Town with respect to the collection and payment of real property taxes levied by such jurisdictions. County taxes are included in the Town's levy and are payable without penalty for thirty days. The County Charter provides for the Town to collect County and school districts taxes and remit them as collected to the respective municipality. However, the Town must remit to the County sixty percent of the amount levied by May 25<sup>th</sup> and the balance of forty percent on October 15<sup>th</sup>. With respect to school districts taxes, the Charter provides that the Town satisfy the warrant of each school district by April 5<sup>th</sup>. Thus, the Town's fiduciary responsibility is from the date of the levy until the due date of the respective tax warrant at which time the Town must satisfy its obligations to the municipalities regardless of the amounts collected. The County tax warrant is due in October and uncollected County taxes have been accounted for in a manner similar to Town taxes. The collection of school districts taxes is deemed a financing transaction until the warrants are satisfied.

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

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

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

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

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

(1) Summary of Significant Accounting Policies, Continued

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

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

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the Government-Wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Town chose to include all such items acquired since 1980. The Town was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

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

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

<u>Class</u>	<u>Useful Life in Years</u>
Buildings and improvements	20-40
Machinery and equipment	5-10
Infrastructure	20-50

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

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

(1) Summary of Significant Accounting Policies, Continued

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

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

Unearned revenue in fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported unearned revenue of \$53,083 of American Rescue Plan Act grant funds received in advance of the period to be benefitted, \$259,812 for debt service requirements due from other governments, \$315,882 for funding received in advance in the special districts fund - consolidated water district, and \$9,500 for fees received in advance in the special districts fund - Country Woods sewer district. Such amounts have been deemed to be measurable but not “available” pursuant to GAAP.

Deferred Outflows/Inflows of Resources - Deferred outflows of resources represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

Deferred inflows of resources represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The Town reported deferred inflows of resources of \$572,491 for real property taxes in the general fund. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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

Long-Term Liabilities - In the Government-Wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expended as incurred.

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

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

(1) Summary of Significant Accounting Policies, Continued

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

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

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

Net Position - Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position on the statement of net position includes, net investment in capital assets, restricted for capital projects, debt service, special districts and special purpose. The balance is classified as unrestricted.

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

- Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables, advances) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).
- Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law of the State.

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

(1) Summary of Significant Accounting Policies, Continued

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

Fund Balances, Continued

- Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Town Board is the highest level of decision making authority for the Town that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Town Board removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Town Board.
- Assigned fund balance, in the general fund, represents amounts constrained either by policies of the Town Board for amounts assigned for balancing the subsequent year's budget or the Town Supervisor for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of the assignment. An assignment cannot result in a deficit in the unassigned fund balance in the general fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.
- Unassigned fund balance, in the general fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The general fund is the only fund that would report a positive amount in unassigned fund balance. For all governmental funds other than the general fund, unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets and deferred outflows of resources.

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

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

(1) Summary of Significant Accounting Policies, Continued

(f) Encumbrances

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

(g) Use of Estimates

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

(h) Subsequent Events

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

(i) Impact of Recently Issued Accounting Pronouncements

GASB has issued the following pronouncements which will be implemented in the years required. The effects of the implementation of these pronouncements are not known at this time.

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

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

Statement No. 104 - "Disclosure of Certain Capital Assets." Effective for fiscal years beginning after June 15, 2025.



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

(2) Stewardship, Compliance and Accountability

(a) Budgetary Data

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

- (1) Prior to October 20<sup>th</sup>, the head of each administrative unit shall submit to the budget officer an estimate of revenues and expenditures for such administrative unit for the ensuing year.
- (2) The budget officer, upon completion of the review of the estimates, shall prepare a tentative budget and file such budget in the office of the Town Clerk on or before October 30<sup>th</sup>.
- (3) On or before November 10<sup>th</sup>, the Town Clerk shall present the tentative budget to the Town Board.
- (4) The Town Board shall review the tentative budget and may make such changes, alterations and revisions as it shall consider advisable and which are consistent with law. Upon completion of such review, the tentative budget and any modifications as approved by the Town Board shall become the preliminary budget.
- (5) On or before December 10<sup>th</sup>, the Town Board shall hold a public hearing on the preliminary budget.
- (6) After the public hearing, the Town Board may further change, alter and revise the preliminary budget subject to provisions of the law.
- (7) The preliminary budget as submitted or amended shall be adopted by resolution not later than December 20<sup>th</sup>.
- (8) Formal budgetary integration is employed during the year as a management control device for general, town outside villages, highway, special districts and debt service funds.
- (9) Budgets for general, town outside villages, highway, special districts and debt service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The capital projects fund is budgeted on a project basis. Annual budgets are not adopted for the Proprietary and Special Purpose funds.
- (10) The Town Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriation also require a majority vote by the Board.

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

(2) Stewardship, Compliance and Accountability, Continued

(a) Budgetary Data, Continued

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

(b) Property Tax Limitation

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

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

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

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

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

(2) Stewardship, Compliance and Accountability, Continued

(c) Fund Deficits

The following funds reflect deficits as of December 31, 2024:

Capital projects	\$ 4,239,906
Internal service	\$ 281,844
Special districts - Continental Village Park District	\$ 25,772

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

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

(3) Detailed Notes on All Funds

(a) Receivables

(1) Taxes Receivable

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

Town and county taxes - current	\$ 473,661
School districts taxes - current	37,570,482
Taxes receivable - overdue	1,892,859
Property acquired for taxes	<u>243,774</u>
	40,180,776
Allowance for uncollectible taxes	<u>(1,648,960)</u>
	\$ <u>38,531,816</u>

School districts taxes are offset by liabilities to the school districts which will be paid no later than April 5, 2025. Taxes receivable are also partially offset at the fund level by deferred tax revenue of \$572,491, which represents an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

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

(3) Detailed Notes on All Funds, Continued

(a) Receivables, Continued

(2) Lease Receivable

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

As of December 31, 2024, the present value of the lease receivable, measured using a discount rate of 3.0% was \$863,722.

The following is the amortized schedule for the lease receivable:

<u>Year ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 75,288	24,684	99,972
2026	77,557	22,415	99,972
2027	79,895	20,077	99,972
2028	82,304	17,668	99,972
2029	84,786	15,186	99,972
2030-2034	<u>463,892</u>	<u>35,968</u>	<u>499,860</u>
	\$ <u>863,722</u>	<u>135,998</u>	<u>999,720</u>

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

<u>Year ending December 31,</u>	
2025	\$ 79,868
2026	79,868
2027	79,868
2028	79,868
2029	79,868
2030-2034	<u>399,336</u>
	\$ <u>798,676</u>

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

(3) Detailed Notes on All Funds, Continued

(b) Due From/To Other Funds

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

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 76,941	27,995,019
Town outside villages	3,209	291,660
Highway	420,321	71,445
Special districts	2,735,287	2,895,017
Capital projects	1,114,736	2,566,484
Nonmajor governmental	2,566,484	-
Internal service	210,000	-
Custodial	<u>26,692,647</u>	<u>-</u>
	\$ <u>33,819,625</u>	<u>33,819,625</u>

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

(c) Investment in Joint Venture

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

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

Total assets	\$ 26,716,376
Deferred outflows of resources	3,484,683
Total liabilities	11,895,154
Deferred inflows of resources	4,862,718
Total equity (net position)	13,443,187
Total operating revenue	12,059,027
Total operating expenses	13,120,967
Total nonoperating revenue	393,590
Change in net position	(668,350)

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

(3) Detailed Notes on All Funds, Continued

(d) Capital Assets

Changes in the Town's capital assets for the year ended December 31, 2024 are as follows:

	Balance January 1, <u>2024</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2024</u>
Capital assets, not being depreciated:				
Land	\$ 22,052,375	84,746	-	22,137,121
Construction-in-progress	<u>3,803,720</u>	<u>3,355,134</u>	<u>(1,304,841)</u>	<u>5,854,013</u>
Total capital assets, not being depreciated	<u>25,856,095</u>	<u>3,439,880</u>	<u>(1,304,841)</u>	<u>27,991,134</u>
Capital assets, being depreciated:				
Buildings and improvements	24,779,695	1,999,339	(85,183)	26,693,851
Machinery and equipment	20,639,927	1,631,851	(500,337)	21,771,441
Infrastructure	<u>89,005,607</u>	<u>831,060</u>	<u>-</u>	<u>89,836,667</u>
Total capital assets, being depreciated	<u>134,425,229</u>	<u>4,462,250</u>	<u>(585,520)</u>	<u>138,301,959</u>
Less accumulated depreciation for:				
Buildings and improvements	14,186,202	615,447	(74,534)	14,727,115
Machinery and equipment	13,462,855	876,170	(453,605)	13,885,420
Infrastructure	<u>53,752,774</u>	<u>1,474,270</u>	<u>-</u>	<u>55,227,044</u>
Total accumulated depreciation	<u>81,401,831</u>	<u>2,965,887</u>	<u>(528,139)</u>	<u>83,839,579</u>
Total capital assets, being depreciated, net	<u>53,023,398</u>	<u>1,496,363</u>	<u>(57,381)</u>	<u>54,462,380</u>
Capital assets, net	\$ <u>78,879,493</u>	<u>4,936,243</u>	<u>(1,362,222)</u>	<u>82,453,514</u>

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

General government support	\$ 315,660
Public safety	32,143
Transportation	561,524
Culture and recreation	594,818
Home and community services	<u>1,461,742</u>
Total depreciation expense	\$ <u>2,965,887</u>

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

(3) Detailed Notes on All Funds, Continued

(e) Short-Term Capital Borrowings

The schedule below details the changes in short-term capital borrowings for the year ended December 31, 2024:

<u>Purpose</u>	<u>Year of Original Issue</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Balance January 1, 2024</u>	<u>New Issues</u>	<u>Redemptions</u>	<u>Balance December 31, 2024</u>
Dickerson Pond Sewer District Improvement	2020	10/3/25	4.25%	\$ 1,775,000	-	(20,000)	1,755,000
Croton Park Road water main	2024	10/3/25	4.25%	-	1,845,000	-	1,845,000
Water meter registers and lead testing	2024	10/3/25	4.25%	-	2,400,000	-	2,400,000
				<u>\$ 1,775,000</u>	<u>4,245,000</u>	<u>(20,000)</u>	<u>6,000,000</u>

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

Interest expenditures of \$84,078 were recorded in the special districts funds. Interest expense of \$126,019 was recorded on the Government-Wide financial statements. The Town also received a premium on the new issue of \$65,801.

(f) Long-Term Liabilities

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

	<u>Balance January 1, 2024</u>	<u>New issues/ additions</u>	<u>Maturities and/or payments</u>	<u>Balance December 31, 2024</u>	<u>Due within one year</u>
Bonds payable:					
Capital construction	\$ 14,365,000	-	(805,000)	13,560,000	720,000
Premiums	446,943	-	(53,845)	393,098	53,845
Total bonds payable	<u>14,811,943</u>	<u>-</u>	<u>(858,845)</u>	<u>13,953,098</u>	<u>773,845</u>
Other noncurrent liabilities:					
Compensated absences	1,736,846	1,684,603	(1,674,272)	1,747,177	175,000
Net pension liability	9,010,223	-	(2,533,305)	6,476,918	-
Claims payable	2,629,292	1,113,321	(992,725)	2,749,888	858,521
Capital financing and installment purchases	850,938	919,001	(390,927)	1,379,012	297,942
Total OPEB liability	89,411,615	5,847,203	(14,600,136)	80,658,682	2,900,000
Length of service award program	861,042	82,944	(67,057)	876,929	-
Total other noncurrent liabilities	<u>104,499,956</u>	<u>9,647,072</u>	<u>(20,258,422)</u>	<u>93,888,606</u>	<u>4,231,463</u>
Total long-term liabilities	<u>\$ 119,311,899</u>	<u>9,647,072</u>	<u>(21,117,267)</u>	<u>107,841,704</u>	<u>5,005,308</u>



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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

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

(1) Bonds Payable

Bonds payable at December 31, 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 December 31, 2024</u>
Public Improvements	2016	\$ 2,625,000	May, 2036	2.0 - 2.6%	1,705,000
Public Improvements	2019	2,000,000	October, 2039	2.0 - 5.0%	1,550,000
Public Improvements Refunding	2020	2,205,000	June, 2030	4.0 - 5.0%	1,090,000
Public Improvements	2022	2,845,000	October, 2035	4.0%	2,495,000
Public Improvements	2023	6,870,000	October, 2053	4.0 - 4.4%	6,720,000
					<u>\$ 13,560,000</u>

Interest expenditures of \$534,819 were recorded in the fund financial statements in the debt service fund. Interest expense of \$485,391 was recorded in the Government-Wide financial statements for governmental activities.

(2) Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of December 31, 2024 including interest payments of \$5,966,050 are as follows:

<u>Year ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 720,000	508,445	1,228,445
2026	740,000	478,720	1,218,720
2027	770,000	448,033	1,218,033
2028	785,000	417,332	1,202,332
2029	820,000	387,370	1,207,370
2030-2034	3,655,000	1,535,119	5,190,119
2035-2039	2,355,000	987,694	3,342,694
2040-2044	1,365,000	668,144	2,033,144
2045-2049	1,200,000	407,125	1,607,125
2050-2053	<u>1,150,000</u>	<u>128,068</u>	<u>1,278,068</u>
	<u>\$ 13,560,000</u>	<u>5,966,050</u>	<u>19,526,050</u>

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(2) Payments to Maturity, Continued

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

(3) Compensated Absences

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

(4) Capital Financing and Installment Purchase Agreements

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

The assets acquired through the capital financing agreements financing are as follows at December 31, 2024:

	<u>Governmental Activities</u>
Assets:	
Machinery and equipment	\$ 3,644,430
Less: accumulated depreciation	(1,210,787)
Total	\$ <u>2,433,643</u>

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(4) Capital Financing and Installment Purchase Agreements, Continued

The future minimum financing and installment purchase obligations and the net present value of these minimum payments as of December 31, 2024 are as follows:

<u>Year ending December 31,</u>	<u>Governmental Activities</u>
2024	\$ 297,942
2025	310,030
2026	230,140
2027	208,577
2028	180,988
Thereafter	<u>151,335</u>
Total minimum lease payment	\$ <u>1,379,012</u>

(5) Pension Plan

New York State and Local Retirement System

The Town participates in the New York State and Local Employees' Retirement System (ERS) which is referred to as the New York State and Local Retirement System (System). This is a cost-sharing, multiple-employer defined benefit pension plan. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (Fund), which was established to hold all net assets and record changes in plan net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a 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, New York 12244.

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(5) Pension Plan, Continued

New York State and Local Retirement System, Continued

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

<u>Tier/Plan</u>	<u>Rate</u>
3A14	17.6%
4A15	17.6
5A15	15.2
6A15	11.2

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

2024	\$ 2,043,355
2023	1,749,301
2022	1,462,655

At December 31, 2024, the Town reported a liability of \$6,476,918 for its proportionate share of the net pension liability of ERS. 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 April 1, 2023. The Town's portion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. At December 31, 2024, the Town's portion was 0.0439887% for ERS. This is an increase in proportionate share of 0.0019713 from December 31, 2023.

For the year ended December 31, 2024, the Town recognized pension expense in the Government-Wide financial statements of \$2,900,092 for ERS. Pension expenditures of \$2,125,713 for ERS were recorded in the fund financial statements and were charged to the following funds:

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(5) Pension Plan, Continued

New York State and Local Retirement System, Continued

General fund	\$ 891,250
General - Nor West	31,982
Town outside villages	814,946
Highway	240,961
Special districts	<u>146,574</u>
Total	\$ <u>2,125,713</u>

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,086,210	176,609
Changes of assumptions	2,448,777	-
Net difference between projected and actual earnings on pension plan investments	-	3,163,940
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	351,406	8,416
Town's contributions subsequent to the measurement date	<u>1,713,079</u>	<u>-</u>
Total	\$ <u>6,599,472</u>	<u>3,348,965</u>

The \$1,713,079 reported as deferred outflows of resources related to ERS resulting from the Town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS will be recognized in pension expense as follows:

Year ending December 31,

2025	\$ (1,081,861)
2026	1,346,095
2027	1,928,009
2028	<u>(654,815)</u>
	\$ <u>1,537,428</u>

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(5) Pension Plan, Continued

New York State and Local Retirement System, Continued

The total pension liability for the March 31, 2024 measurement date was determined by using an actuarial valuation as of April 1, 2023, with update procedures used to roll forward the total pension asset to March 31, 2024. The total pension liability for the March 31, 2024 measurement date were determined by using an actuarial valuation as of April 1, 2023. Significant actuarial assumptions used in the April 1, 2023 valuation were as follows:

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

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

The actuarial assumptions used in the April 1, 2023 valuation are based on the results of an actuarial experience study for the period April 1, 2015 - April 1, 2020.

The long-term rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, Selections of Economic Assumptions for Measuring Pension Obligations and generally accepted accounting principles. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class, as well as historical investment data and plan performance. The long-term expected real rates of return are presented by asset allocation classification. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of the valuation date are summarized as follows:

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(5) Pension Plan, Continued

New York State and Local Retirement System, Continued

<u>Asset type</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>
Domestic equity	32%	4.00%
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	<u>1%</u>	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 Town's proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the Town's proportionate share of the net pension asset (liability) would be if it were calculated using a discount rate that is 1-percentage point lower (4.9%) or 1-percentage point higher (6.9%) than the current rate:

	<u>1% Decrease (4.9%)</u>	<u>Current Assumption (5.9%)</u>	<u>1% Increase (6.9%)</u>
Town's proportionate share of the ERS net pension asset (liability)	\$ <u>(20,364,091)</u>	<u>(6,476,918)</u>	<u>5,121,753</u>



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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(5) Pension Plan, Continued

New York State and Local Retirement System, Continued

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

Total pension liability	\$ 240,696,851
Fiduciary net position	<u>(225,972,801)</u>
Employers' net pension liability	\$ <u>14,724,050</u>
Fiduciary net position as a percentage of total pension liability	<u>93.88%</u>

Employer contributions to ERS are paid annually and cover the period through the end of the System's fiscal year, which is March 31<sup>st</sup>. Accrued retirement contributions as of December 31, 2024 represent the projected employer contribution for the period of April 1, 2024 through December 31, 2024 based on paid ERS wages multiplied by the employers' contribution rate, by tier. Retirement contributions paid to ERS for the year ended December 31, 2024 were \$2,043,355.

(6) Voluntary Defined Contribution Plan

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

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

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

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

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

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

At the December 31, 2023 measurement date (most recent available), the following participants were covered by benefit terms.

<u>Group</u>	
Active participants	5
Inactive participants currently receiving benefits	12
Inactive participants entitled to but not yet receiving benefits	<u>13</u>
Total	<u>30</u>

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

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

Measurement of Total Pension Liability - The total pension liability at the December 31, 2023 measurement date was determined using an actuarial valuation as of that date.

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

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

Actuarial Assumptions - The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Discount rate	4.00%
Inflation	2.25%
Salary Scale	None assumed

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

Discount Rate - The discount rate used to measure the total pension liability was 4.00%.

This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2023. In describing this index, S&P Dow Jones Indices notes that the index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years and with a rating of at least Aa2 by Moody's Investors Service's, AA by Fitch or AA by Standard & Poor's Rating Services.

Changes in the Total Pension Liability

Balance as of December 31, 2022 measurement date	\$ 861,042
Service cost	14,790
Interest	36,963
Changes of assumptions or other inputs	31,191
Differences between expected and actual experience	(30,595)
Benefit payments	<u>(36,462)</u>
Net change	<u>15,887</u>
Balance as of December 31, 2023 measurement date	\$ <u>876,929</u>

Sensitivity of the Total Pension Liability to Changes in the Discount Rate - The following presents the total pension liability of the Town as of the December 31, 2023 measurement date, calculated using the discount rate of 4.00%, as well as what the Town's total pension liability would be if it were calculated using a discount rate that is 1% lower (3.00%) or 1% higher (5.00%) than the current rate:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Total pension liability	\$ <u>992,454</u>	<u>876,929</u>	<u>782,849</u>

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

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

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

For the year ended December 31, 2024, the Town recognized pension expense of \$9,451.

Components of Pension Expense

Service cost	\$ 14,790
Interest on total pension liability	36,963
Changes of assumptions or other inputs	(2,653)
Differences between expected and actual experience	(42,989)
Pension plan administrative expenses	<u>3,340</u>
Total pension expense	\$ <u>9,451</u>

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	11,433
Changes of assumptions or other inputs	6,263	11,170
Benefit payments and administrative expenses subsequent to the measurement date	<u>51,399</u>	<u>-</u>
Total	\$ <u>57,662</u>	<u>22,603</u>

Deferred outflows of resources related to pensions resulting from Town transactions subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the pension will be recognized in pension expense as follows:

Year ending December 31,

2025	\$ (10,801)
2026	<u>(5,539)</u>
	\$ <u>(16,340)</u>

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(8) Claims Payable

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

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

	<u>Year ended December 31, 2024</u>		
	<u>Workers'</u> <u>compensation</u>	<u>General</u> <u>liability</u>	<u>Total</u>
Balance at beginning of year	\$ 2,337,771	291,521	2,629,292
Provision for claims and claims adjustment expenses	1,036,911	76,410	1,113,321
Claims and claims adjustment expenses paid	<u>(916,315)</u>	<u>(76,410)</u>	<u>(992,725)</u>
Balance at end of year	\$ <u>2,458,367</u>	<u>291,521</u>	<u>2,749,888</u>
Due within one year	\$ <u>567,000</u>	<u>291,521</u>	<u>858,521</u>

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

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(9) Other Postemployment Benefits

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

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

Employees covered by benefit terms

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

Current retirees	148
Active employees	<u>149</u>
Total	<u>297</u>

Total OPEB Liability

The Town's total OPEB liability of \$80,658,682 was measured as of December 31, 2024 and was determined by an actuarial valuation as of January 1, 2024, using the entry age normal cost method.

Actuarial Assumptions and Other Inputs

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

Inflation	3.00%
Salary increases including wage inflation	3.00%
Discount rate	4.28%
Healthcare cost trend rates	7.0%, decreasing to an ultimate rate of 4.5%

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

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

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(9) Other Postemployment Benefits, Continued

Changes in the Total OPEB Liability

Total OPEB liability as of January 1, 2024	\$ 89,411,615
Changes for the year:	
Service cost	2,329,427
Interest on total OPEB liability	3,517,776
Differences between actual and expected experience	(5,861,854)
Changes in assumptions	(5,803,860)
Benefit payments	<u>(2,934,422)</u>
Total changes	<u>(8,752,933)</u>
Total OPEB liability as of December 31, 2024	\$ <u>80,658,682</u>

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

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

	1% Decrease (3.28%)	Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB liability	\$ <u>93,985,161</u>	<u>80,658,682</u>	<u>70,020,001</u>

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

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

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ <u>69,510,019</u>	<u>80,658,682</u>	<u>94,843,827</u>

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

For the year ended December 31, 2024, the Town recognized OPEB expense of \$3,174,497. At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(9) Other Postemployment Benefit Obligations Payable, Continued

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 10,585,865	6,876,607
Changes of assumptions	<u>8,261,302</u>	<u>19,849,060</u>
Total	\$ <u>18,847,167</u>	<u>26,725,667</u>

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

Year ending December 31,

2025	\$ (2,672,708)
2026	(2,215,374)
2027	898,152
2028	(1,944,285)
2029	<u>(1,944,285)</u>
	\$ <u>(7,878,500)</u>

(g) Significant Commitments - Encumbrances

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

<u>Fund</u>	<u>Amount</u>
General	\$ 66,012
Town Outside Villages	122,233
Highway	95,490
Special Districts	<u>203,890</u>
	\$ <u>487,625</u>



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

(3) Detailed Notes on All Funds, Continued

(h) Interfund Transfers

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

<u>Transfers out</u>	<u>Transfers In</u>					<u>Total</u>
	<u>General fund</u>	<u>Highway fund</u>	<u>Special districts fund</u>	<u>Capital projects fund</u>	<u>Nonmajor governmental funds</u>	
General fund	\$ -	370,000	-	1,508,198	606,562	2,484,760
Town outside villages fund	-	-	-	228,751	-	228,751
Highway fund	-	-	-	493,361	37,899	531,260
Special districts fund	60,000	14,500	620,000	107,908	695,359	1,497,767
Capital projects	-	-	75,963	-	-	75,963
	<u>\$ 60,000</u>	<u>384,500</u>	<u>695,963</u>	<u>2,338,218</u>	<u>1,339,820</u>	<u>4,818,501</u>

Transfers are used to (1) move amounts earmarked in the operating funds to fulfill commitments for capital projects fund expenditures and (2) move amount earmarked in the operating funds to fulfill commitments for general, highway, special districts and nonmajor governmental funds.

(i) Net Position

The components of net position are detailed below:

- Net investment in capital assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.
- Restricted for capital projects - the component of net position that reports the amounts restricted for capital projects, exclusive of unexpended bond proceeds and unrestricted interest earnings.
- Restricted for debt service - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.
- Restricted for future capital projects - the component of net position that has been established to set aside funds to be used to finance all or part of the construction or acquisition of a specific type of improvement in accordance with Section 6c of General Municipal Law.
- Restricted for special districts - the component of net position that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

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

(3) Detailed Notes on All Funds, Continued

(i) Net Position, Continued

- Restricted for parklands - the component of net position that has been established pursuant to Section 277 of Town Law. This amount represents funds received by the Town in lieu of parklands as a condition precedent to the approval of a parcel by the Planning Board. These funds may be used only for recreation purposes.
- Unrestricted - all other amounts that do not meet the definition of “restricted” or “net investment in capital assets”.

(j) Fund Balances

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

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

	General fund	Town outside villages fund	Highway fund	Special districts fund	Capital projects fund	Nonmajor governmental fund	Totals
Nonspendable - prepaid expenditures	\$ 143,317	129,199	35,098	22,662	-	-	330,276
Restricted:							
Future capital projects	153,086	-	-	-	-	-	153,086
Tax stabilization	800,000	-	-	-	-	-	800,000
Debt service	-	-	-	-	-	2,566,223	2,566,223
Parklands	-	-	-	-	-	218,181	218,181
Total restricted	<u>953,086</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,784,404</u>	<u>3,737,490</u>
Assigned:							
Purchases on order:							
General government support	61,867	-	-	-	-	-	61,867
Public safety	1,560	-	-	-	-	-	1,560
Health	-	-	-	1,250	-	-	1,250
Transportation	844	-	95,490	-	-	-	96,334
Economic assistance and opportunity	27	-	-	-	-	-	27
Culture and recreation	1,714	6,491	-	-	-	-	8,205
Home and community	-	115,742	-	202,640	-	-	318,382
Total purchases on order	<u>66,012</u>	<u>122,233</u>	<u>95,490</u>	<u>203,890</u>	<u>-</u>	<u>-</u>	<u>487,625</u>
Subsequent year's expenditures	975,000	400,000	215,000	302,700	-	-	1,892,700
Retirement contributions	110,000	140,000	100,000	50,000	-	-	400,000
Major funds	-	1,600,886	2,810,308	5,114,305	-	-	9,525,499
Total assigned	<u>1,151,012</u>	<u>2,263,119</u>	<u>3,220,798</u>	<u>5,670,895</u>	<u>-</u>	<u>-</u>	<u>12,305,824</u>
Unassigned (deficit)	<u>5,041,561</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,239,906)</u>	<u>-</u>	<u>801,655</u>
Total fund balances (deficit)	<u>\$ 7,288,976</u>	<u>2,392,318</u>	<u>3,255,896</u>	<u>5,693,557</u>	<u>(4,239,906)</u>	<u>2,784,404</u>	<u>17,175,245</u>

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

(3) Detailed Notes on All Funds, Continued

(j) Fund Balances, Continued

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

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

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

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

(4) Summary Disclosure of Significant Contingencies

(a) Litigation

The Town, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, property damage or personal injury. There are several tort claims pending against the Town. However, it is anticipated that insurance coverage will be sufficient to satisfy any resolution of the tort claims pending against the Town.

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

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

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

(4) Summary Disclosure of Significant Contingencies, Continued

(b) Contingencies

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

(c) Risk Management

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

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

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

(5) Tax Abatements

As of December 31, 2024, the Town has performed a review of all Payment in Lieu of Taxes (PILOT) agreements, and found that no PILOT agreements result in tax abatements during the year ended December 31, 2024.

(6) Cumulative Effect of Change in Accounting Principle

The Town participates in the Northern Westchester Joint Water Works, as a joint venture, in which the Town has an equity interest of 30%. Due to the implementation of GASB Statement No. 101 - "Compensated Absences," the joint venture's net position as of December 31, 2023 was restated and the restatement reduced the Town's opening balance of investment in joint venture by \$ 69,576. The Town's net position was restated as follows:

Net position at beginning of year, as previously stated	\$ (5,054,730)
Cumulative effect of change in accounting principle	<u>(69,576)</u>
Net position at beginning of year, as restated	\$ <u>(5,124,306)</u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

TOWN OF CORTLANDT, NEW YORK  
Required Supplementary Information  
Schedule of Changes in the Town's Total Pension Liability  
Length of Service Award Program  
December 31, 2024

Measurement Date as of December 31,	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability:								
Service cost	\$ 14,790	24,885	26,295	26,482	29,443	37,539	33,508	35,643
Interest	36,963	25,325	22,473	30,528	31,271	29,712	32,301	28,579
Changes of assumptions or other inputs	31,191	(262,323)	(52,301)	205,901	46,292	(59,056)	65,601	(69,763)
Differences between expected and actual experience	(30,595)	(18,624)	(4,569)	(13,818)	(5,784)	(43,461)	(28,007)	5,273
Benefit payments	<u>(36,462)</u>	<u>(27,795)</u>	<u>(20,914)</u>	<u>(20,914)</u>	<u>(20,914)</u>	<u>(54,716)</u>	<u>(20,914)</u>	<u>(19,170)</u>
Net change in total pension liability	15,887	(258,532)	(29,016)	228,179	80,308	(89,982)	82,489	(19,438)
Total pension liability - beginning	<u>861,042</u>	<u>1,119,574</u>	<u>1,148,590</u>	<u>920,411</u>	<u>840,103</u>	<u>930,085</u>	<u>847,596</u>	<u>867,034</u>
Net change in total pension liability - ending	<u>\$876,929</u>	<u>861,042</u>	<u>1,119,574</u>	<u>1,148,590</u>	<u>920,411</u>	<u>840,103</u>	<u>930,085</u>	<u>847,596</u>
Covered payroll*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

Notes to Required Supplementary Information

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
4.00%	4.31%	2.24%	1.93%	3.26%	3.64%	3.16%	3.71%

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

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

TOWN OF CORTLANDT, NEW YORK  
Required Supplementary Information  
Schedule of Changes in the Town's Total OPEB Liability and Related Ratios  
December 31, 2024

Measurement Date as of December 31,	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability:							
Service cost	\$ 2,329,427	1,892,842	2,588,185	2,448,039	1,703,783	1,604,983	1,717,598
Interest	3,517,776	3,247,423	2,203,945	1,748,386	2,403,652	2,674,492	2,746,447
Changes of benefit terms	-	-	665,117	-	-	-	-
Differences between expected and actual experience	(5,861,854)	5,707,858	7,402,520	9,800,331	15,525,662	4,385,493	-
Changes of assumptions or other inputs	(5,803,860)	4,548,383	(32,964,848)	(4,262,004)	(318,787)	(5,773,247)	(3,658,675)
Benefit payments	<u>(2,934,422)</u>	<u>(2,662,280)</u>	<u>(2,341,308)</u>	<u>(2,401,840)</u>	<u>(2,510,229)</u>	<u>(2,759,986)</u>	<u>(2,804,312)</u>
Net change in total OPEB liability	(8,752,933)	12,734,226	(22,446,389)	7,332,912	16,804,081	131,735	(1,998,942)
Total OPEB liability - beginning	<u>89,411,615</u>	<u>76,677,389</u>	<u>99,123,778</u>	<u>91,790,866</u>	<u>74,986,785</u>	<u>74,855,050</u>	<u>76,853,992</u>
Net change in total OPEB liability - ending	<u>\$ 80,658,682</u>	<u>89,411,615</u>	<u>76,677,389</u>	<u>99,123,778</u>	<u>91,790,866</u>	<u>74,986,785</u>	<u>74,855,050</u>
Covered employee payroll	<u>\$ 15,799,915</u>	<u>15,395,827</u>	<u>15,424,196</u>	<u>14,678,146</u>	<u>12,983,499</u>	<u>13,426,364</u>	<u>12,990,132</u>
Total OPEB liability as a percentage of covered employee payroll	510.50%	580.75%	497.12%	675.32%	706.98%	558.50%	576.25%

Notes to Required Supplementary Information

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

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

<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
4.28%	4.00%	4.31%	2.25%	1.93%	3.26%	3.64%

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

TOWN OF CORTLANDT, NEW YORK  
Required Supplementary Information  
Schedule of Town's Proportionate Share of the Net Pension Liability  
Year ended December 31, 2024

	New York State and Local Employees' Retirement System									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
The Town's proportion of the net pension asset/liability	0.0439887%	0.0420174%	0.0418495%	0.0396591%	0.0400324%	0.0422291%	0.0414951%	0.0414550%	0.0427848%	0.0417952%
The Town's proportionate share of the net pension asset (liability)	\$ (6,476,918)	(9,010,223)	3,421,019	(39,490)	(10,600,811)	(2,992,059)	(1,339,231)	(3,895,205)	(6,867,082)	(1,411,945)
The Town's covered employee payroll	\$ 13,762,772	13,608,749	12,820,435	12,258,372	11,618,230	11,513,833	11,293,056	11,063,897	10,502,355	10,328,073
The Town's proportionate share of the net pension asset/liability as a percentage of covered employee payroll	47.06%	66.21%	26.68%	0.32%	91.24%	25.99%	11.86%	35.21%	65.39%	13.67%
Plan fiduciary net position as a percentage of the total pension asset/liability	93.9%	90.8%	103.7%	99.9%	86.4%	96.3%	98.2%	94.7%	90.7%	97.9%



TOWN OF CORTLANDT, NEW YORK  
Required Supplementary Information  
Schedule of Employer's Pension Contributions  
Year ended December 31, 2024

	New York State and Local Employees' Retirement System									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 2,043,355	1,749,301	1,462,655	1,980,085	1,654,835	1,650,094	1,648,207	1,670,969	1,594,210	1,993,500
Contribution in relation to the contractually required contribution	<u>(2,043,355)</u>	<u>(1,749,301)</u>	<u>(1,462,655)</u>	<u>(1,980,085)</u>	<u>(1,654,835)</u>	<u>(1,650,094)</u>	<u>(1,648,207)</u>	<u>(1,670,969)</u>	<u>(1,594,210)</u>	<u>(1,993,500)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Town's covered employee payroll	\$ 13,739,591	13,832,313	12,938,055	12,467,573	11,630,770	11,580,610	11,293,056	11,063,897	10,560,449	10,328,073
Contribution as a percentage of covered employee payroll	14.87%	12.65%	11.31%	15.88%	14.23%	14.25%	14.59%	15.10%	15.10%	19.30%

## **MAJOR GOVERNMENTAL FUNDS**

### **GENERAL FUND**

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

### **SPECIAL REVENUE FUNDS**

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

**Highway Fund** - The Highway Fund is used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York.

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

### **CAPITAL PROJECTS FUND**

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

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
General Fund  
Comparative Balance Sheets  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and equivalents	\$32,177,575	28,325,267
Taxes receivable:		
Town and county taxes	473,661	691,307
School district taxes	37,570,482	39,980,865
Taxes receivable - overdue	1,892,859	2,146,219
Property acquired for taxes	243,774	243,774
	40,180,776	43,062,165
Allowances for uncollectible taxes	(1,648,960)	(1,927,911)
	38,531,816	41,134,254
Other receivables:		
Accounts	276,697	225,477
State and federal aid	9,093	43,959
Leases	863,722	936,808
Due from other governments	2,537,332	2,431,501
Due from other funds	76,941	150,598
	3,763,785	3,788,343
Prepaid expenditures	143,317	179,876
Total assets	<u>\$74,616,493</u>	<u>73,427,740</u>
Liabilities, Deferred Inflows of Resources and Fund Balance:		
Liabilities:		
Accounts payable	341,530	632,971
Due to other funds	27,995,019	22,643,654
Due to school districts	37,570,482	39,980,865
Due to other governments	(3,764)	6,530
Unearned revenue	53,083	1,685,173
Total liabilities	65,956,350	64,949,193
Deferred inflows of resources:		
Deferred tax revenue	572,491	632,165
Lease	798,676	878,543
Total deferred inflows of resources	1,371,167	1,510,708
Total liabilities and deferred inflows of resources	<u>67,327,517</u>	<u>66,459,901</u>
Fund balance:		
Nonspendable	143,317	179,876
Restricted	953,086	933,856
Assigned	1,151,012	886,061
Unassigned	5,041,561	4,968,046
Total fund balance	7,288,976	6,967,839
Total liabilities, deferred inflows of resources and fund balance	<u>\$74,616,493</u>	<u>73,427,740</u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
General Fund  
Comparative Statements of Revenue, Expenditures and Changes in  
Fund Balance - Budget and Actual  
Years ended December 31, 2024 and 2023

	2024			Variance with final budget positive (negative)
	Original budget	Final budget	Actual	
Revenue:				
Real property taxes	\$ 3,208,770	3,208,770	3,806,533	597,763
Other tax items	1,515,203	1,515,203	1,522,091	6,888
Nonproperty tax items	4,940,053	4,940,053	5,893,249	953,196
Departmental income	441,000	441,000	435,668	(5,332)
Intergovernmental charges	256,282	256,282	258,910	2,628
Use of money and property	585,500	585,500	908,785	323,285
Fines and forfeitures	374,500	374,500	434,202	59,702
Sale of property and compensation for loss	-	-	438,323	438,323
State aid	1,936,787	2,005,990	1,981,119	(24,871)
Federal aid	65,000	1,664,754	1,833,771	169,017
Miscellaneous	186,500	186,500	140,304	(46,196)
Total revenue	<u>13,509,595</u>	<u>15,178,552</u>	<u>17,652,955</u>	<u>2,474,403</u>
Expenditures:				
General government support	6,557,270	7,181,695	7,048,279	133,416
Public safety	101,000	117,442	114,906	2,536
Health	35,000	45,000	45,000	-
Transportation	495,526	446,835	444,945	1,890
Economic assistance and opportunity	828,061	929,990	929,330	660
Culture and recreation	2,116,275	2,275,111	2,234,189	40,922
Home and community services	13,700	14,638	14,638	-
Employee benefits	4,106,200	4,075,772	4,075,771	1
Total expenditures	<u>14,253,032</u>	<u>15,086,483</u>	<u>14,907,058</u>	<u>179,425</u>
Excess (deficiency) revenue over expenditures	<u>(743,437)</u>	<u>92,069</u>	<u>2,745,897</u>	<u>2,653,828</u>
Other financing sources (uses):				
Transfers in	475,000	475,000	60,000	(415,000)
Transfers out	<u>(606,563)</u>	<u>(2,784,960)</u>	<u>(2,484,760)</u>	<u>300,200</u>
Total other financing sources (uses)	<u>(131,563)</u>	<u>(2,309,960)</u>	<u>(2,424,760)</u>	<u>(114,800)</u>
Net change in fund balances	(875,000)	(2,217,891)	321,137	2,539,028
Fund balances at beginning of year	<u>6,967,839</u>	<u>6,967,839</u>	<u>6,967,839</u>	<u>-</u>
Fund balances at end of year	<u>\$ 6,092,839</u>	<u>4,749,948</u>	<u>7,288,976</u>	<u>2,539,028</u>

(Continued)

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

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

TOWN OF CORTLANDT, NEW YORK

Supplementary and Other Information

General Fund

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

Year ended December 31, 2024

(With comparative actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2023 Actual
Real property taxes	\$ 3,208,770	3,208,770	3,806,533	597,763	3,411,851
Other tax items:					
Payments in lieu of taxes	285,203	285,203	302,798	17,595	378,758
Interest and penalties on real property taxes	650,000	650,000	611,249	(38,751)	520,805
Cannabis sales tax	-	-	25,792	25,792	-
Franchise fees	580,000	580,000	582,252	2,252	597,376
	<u>1,515,203</u>	<u>1,515,203</u>	<u>1,522,091</u>	<u>6,888</u>	<u>1,496,939</u>
Nonproperty taxes :					
Electric generation facility cessation mitigation program	340,053	340,053	329,588	(10,465)	331,951
Nonproperty tax distribution from County	4,600,000	4,600,000	5,563,661	963,661	5,194,935
	<u>4,940,053</u>	<u>4,940,053</u>	<u>5,893,249</u>	<u>953,196</u>	<u>5,526,886</u>
Departmental income:					
Inspection fees	60,000	60,000	-	(60,000)	(32)
Town Clerk fees	75,000	75,000	128,728	53,728	66,324
Parks and recreation charges	280,000	280,000	280,740	740	246,436
Rentals and charges - Nor West	26,000	26,000	26,200	200	26,200
	<u>441,000</u>	<u>441,000</u>	<u>435,668</u>	<u>(5,332)</u>	<u>338,928</u>
Intergovernmental Charges - Nor West Program	<u>256,282</u>	<u>256,282</u>	<u>258,910</u>	<u>2,628</u>	<u>251,889</u>

(Continued)

TOWN OF CORTLANDT, NEW YORK

Supplementary and Other Information

General Fund

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	<u>2023 Actual</u>
Use of Money and Property:					
Rental income	\$ 100,000	100,000	107,053	7,053	108,890
Earnings on investments	445,350	445,350	717,980	272,630	668,138
Trust fund income	40,000	40,000	79,055	39,055	67,057
Justice court facilities grant	-	-	-	-	897
Nor West program	150	150	4,697	4,547	2,685
	<u>585,500</u>	<u>585,500</u>	<u>908,785</u>	<u>323,285</u>	<u>847,667</u>
Fines and forfeitures - fines and forfeited bail	<u>374,500</u>	<u>374,500</u>	<u>434,202</u>	<u>59,702</u>	<u>353,248</u>
Sale of property and compensation for loss - sales of real property	<u>-</u>	<u>-</u>	<u>438,323</u>	<u>438,323</u>	<u>512,776</u>
State Aid:					
Per capita	189,450	189,450	202,702	13,252	189,449
Mortgage tax	1,200,000	1,200,000	1,185,642	(14,358)	1,107,484
Substance abuse services	149,024	149,024	134,055	(14,969)	131,711
Youth programs	8,377	8,377	9,093	716	7,484
Recreation for the elderly	50,000	50,000	-	(50,000)	-
Member items	20,000	89,203	24,219	(64,984)	42,028
Nor West program	<u>319,936</u>	<u>319,936</u>	<u>425,408</u>	<u>105,472</u>	<u>370,153</u>
	<u>1,936,787</u>	<u>2,005,990</u>	<u>1,981,119</u>	<u>(24,871)</u>	<u>1,848,309</u>

(Continued)

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

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	<u>2023 Actual</u>
Federal Aid:					
Nutrition program	\$ 65,000	65,000	73,436	8,436	41,423
American rescue plan act	-	1,599,754	1,682,906	83,152	580,183
Disaster Assistance	-	-	8,226	8,226	1,931
Energy efficiency and conservation block grant	-	-	69,203	69,203	-
Norwest program	-	-	-	-	13,940
	<u>65,000</u>	<u>1,664,754</u>	<u>1,833,771</u>	<u>169,017</u>	<u>637,477</u>
Miscellaneous:					
Refund of prior year's expenditures	50,000	50,000	6,687	(43,313)	20,435
Gifts and donations	91,500	91,500	85,511	(5,989)	68,989
Unclassified	45,000	45,000	17,831	(27,169)	919,984
Nor West program	-	-	30,275	30,275	7,545
	<u>186,500</u>	<u>186,500</u>	<u>140,304</u>	<u>(46,196)</u>	<u>1,016,953</u>
Total revenue	<u>13,509,595</u>	<u>15,178,552</u>	<u>17,652,955</u>	<u>2,474,403</u>	<u>16,242,923</u>
Other Financing Sources:					
Transfers in:					
Debt service fund	400,000	400,000	-	(400,000)	-
Special districts fund	<u>75,000</u>	<u>75,000</u>	<u>60,000</u>	<u>(15,000)</u>	<u>60,000</u>
Total other financing sources	<u>475,000</u>	<u>475,000</u>	<u>60,000</u>	<u>(415,000)</u>	<u>60,000</u>
Total revenue and other financing sources	<u>\$ 13,984,595</u>	<u>15,653,552</u>	<u>17,712,955</u>	<u>2,059,403</u>	<u>16,302,923</u>



TOWN OF CORTLANDT, NEW YORK

Supplementary and Other Information

General Fund

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

Year ended December 31, 2024

(With comparative actuals for 2023)

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2023 <u>Actual</u>
General governmental support:					
Town Board	\$ 167,224	165,514	165,192	322	151,875
Town Justices	610,196	651,520	649,449	2,071	625,092
Supervisor	551,840	735,404	735,269	135	626,978
Comptroller	622,275	670,648	670,539	109	616,475
Auditor	45,352	44,002	44,002	-	45,136
Receiver of Taxes	377,912	379,609	370,140	9,469	368,151
Purchasing	460,715	470,817	467,893	2,924	467,279
Board of Assessors	406,066	457,070	450,276	6,794	364,127
Town Clerk	434,785	497,287	488,572	8,715	443,103
Town Attorney	477,770	537,856	528,509	9,347	545,582
Engineer	614,331	640,235	627,193	13,042	597,973
Elections	93,000	104,241	94,885	9,356	92,216
Environmental Services	62,550	76,887	76,887	-	75,166
Buildings	507,225	699,007	670,045	28,962	690,434
Central garage	194,890	213,839	212,058	1,781	199,622
Central printing and mailing	115,000	98,516	98,516	-	117,859
Central data processing	409,139	532,782	492,393	40,389	442,960
Unallocated insurance	125,000	132,639	132,639	-	121,797

(Continued)

TOWN OF CORTLANDT, NEW YORK

Supplementary and Other Information

General Fund

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

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2023 <u>Actual</u>
General governmental support, continued:					
Municipal association dues	\$ 10,000	4,790	4,790	-	10,338
Taxes on Town-owned property	25,000	25,718	25,718	-	63,863
Judgments and claims	50,000	21,165	21,165	-	131,250
Metropolitan commuter transportation mobility tax	22,000	22,149	22,149	-	21,744
Contingency account	<u>175,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>6,557,270</u>	<u>7,181,695</u>	<u>7,048,279</u>	<u>133,416</u>	<u>6,819,020</u>
Public safety:					
Jail	1,000	-	-	-	750
Traffic control	<u>100,000</u>	<u>117,442</u>	<u>114,906</u>	<u>2,536</u>	<u>94,483</u>
	<u>101,000</u>	<u>117,442</u>	<u>114,906</u>	<u>2,536</u>	<u>95,233</u>
Health:					
Joint hospital	15,000	15,000	15,000	-	15,000
Joint ambulance	<u>20,000</u>	<u>30,000</u>	<u>30,000</u>	<u>-</u>	<u>20,000</u>
	<u>35,000</u>	<u>45,000</u>	<u>45,000</u>	<u>-</u>	<u>35,000</u>

(Continued)

TOWN OF CORTLANDT, NEW YORK

Supplementary and Other Information

General Fund

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	<u>2023 Actual</u>
Transportation:					
Superintendent of highways	\$ 469,526	421,386	420,748	638	412,851
Highway garage	26,000	25,449	24,197	1,252	23,681
	<u>495,526</u>	<u>446,835</u>	<u>444,945</u>	<u>1,890</u>	<u>436,532</u>
Economic assistance and opportunity					
Veterans' services	3,600	3,600	2,988	612	2,935
Programs for the aging	824,461	926,390	926,342	48	867,192
	<u>828,061</u>	<u>929,990</u>	<u>929,330</u>	<u>660</u>	<u>870,127</u>
Culture and recreation:					
Recreation administration	869,609	900,549	900,211	338	974,244
Youth programs	594,298	642,609	642,012	597	614,687
Celebrations	-	75,000	71,536	3,464	85,183
Concerts	20,000	23,547	23,547	-	19,558
Nor West Program	626,368	626,509	589,986	36,523	577,500
Town Historian	6,000	6,897	6,897	-	7,566
	<u>2,116,275</u>	<u>2,275,111</u>	<u>2,234,189</u>	<u>40,922</u>	<u>2,278,738</u>
Home and community services - cemeteries	<u>13,700</u>	<u>14,638</u>	<u>14,638</u>	<u>-</u>	<u>13,000</u>

(Continued)

TOWN OF CORTLANDT, NEW YORK

Supplementary and Other Information

General Fund

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

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2023 <u>Actual</u>
Employee Benefits:					
State retirement	\$ 818,200	891,251	891,250	1	673,888
Social security	500,000	491,401	491,401	-	480,915
Workers' compensation benefits	110,000	110,000	110,000	-	110,000
Life insurance	38,000	35,752	35,752	-	30,234
Health and dental insurance	2,640,000	2,543,350	2,543,350	-	2,339,681
Unemployment benefits	-	4,018	4,018	-	3,653
	<u>4,106,200</u>	<u>4,075,772</u>	<u>4,075,771</u>	<u>1</u>	<u>3,638,371</u>
Debt Service:					
Principal	-	-	-	-	2,282
Interest	-	-	-	-	12
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,294</u>
Total expenditures	<u>14,253,032</u>	<u>15,086,483</u>	<u>14,907,058</u>	<u>179,425</u>	<u>14,188,315</u>
Other financing uses:					
Transfer out:					
Town outside village fund	-	-	-	-	128,467
Highway fund	-	370,000	370,000	-	-
Capital projects fund	-	1,808,397	1,508,197	300,200	921,911
Debt service fund	<u>606,563</u>	<u>606,563</u>	<u>606,563</u>	<u>-</u>	<u>612,820</u>
Total other financing uses	<u>606,563</u>	<u>2,784,960</u>	<u>2,484,760</u>	<u>300,200</u>	<u>1,663,198</u>
Total expenditures and other financing uses	<u>\$ 14,859,595</u>	<u>17,871,443</u>	<u>17,391,818</u>	<u>479,625</u>	<u>15,851,513</u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Town Outside Villages Fund  
Comparative Balance Sheets  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and equivalents	\$ 2,648,157	2,726,484
Other receivables:		
Accounts	47,877	47,115
State and federal aid	114,496	45,338
Due from other governments	5,028	9,744
Due from other funds	<u>3,209</u>	<u>532,020</u>
	<u>170,610</u>	<u>634,217</u>
Prepaid expenditures	<u>129,199</u>	<u>181,391</u>
Total assets	<u><u>\$ 2,947,966</u></u>	<u><u>3,542,092</u></u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	263,988	311,136
Due to other funds	<u>291,660</u>	<u>83,225</u>
Total liabilities	<u>555,648</u>	<u>394,361</u>
Fund balance:		
Nonspendable	129,199	181,391
Assigned	<u>2,263,119</u>	<u>2,966,340</u>
Total fund balance	<u>2,392,318</u>	<u>3,147,731</u>
Total liabilities and fund balance	<u><u>\$ 2,947,966</u></u>	<u><u>3,542,092</u></u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Town Outside Villages Fund  
Comparative Statements of Revenue, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Years ended December 31, 2024 and 2023

	2024			Variance with final budget positive (negative)
	Original <u>budget</u>	Final <u>budget</u>	<u>Actual</u>	
Revenue:				
Real property taxes	\$9,956,185	9,956,185	9,956,796	611
Nonproperty tax items	2,500,000	2,500,000	2,500,000	-
Departmental income	1,456,253	1,456,253	1,618,109	161,856
Use of money and property	150,000	150,000	186,769	36,769
State aid	-	77,500	77,500	-
Miscellaneous	<u>35,500</u>	<u>35,500</u>	<u>21,879</u>	<u>(13,621)</u>
Total revenue	<u>14,097,938</u>	<u>14,175,438</u>	<u>14,361,053</u>	<u>185,615</u>
Expenditures:				
General government support	320,294	166,592	166,592	-
Public safety	2,524,275	2,589,093	2,520,117	68,976
Health	21,497	24,271	24,271	-
Culture and recreation	3,090,695	3,250,924	3,223,480	27,444
Home and community services	4,563,619	4,959,763	4,780,971	178,792
Employee benefits	3,765,000	3,935,935	3,920,693	15,242
Debt service - principal	181,065	220,100	220,100	-
Debt service - interest	<u>31,493</u>	<u>31,493</u>	<u>31,491</u>	<u>2</u>
Total expenditures	<u>14,497,938</u>	<u>15,178,171</u>	<u>14,887,715</u>	<u>290,456</u>
Excess (deficiency) revenue over expenditures	(400,000)	(1,002,733)	(526,662)	476,071
Other financing uses - transfers out	<u>-</u>	<u>(228,751)</u>	<u>(228,751)</u>	<u>-</u>
Net change in fund balances	(400,000)	(1,231,484)	(755,413)	476,071
Fund balances at beginning of year	<u>3,147,731</u>	<u>3,147,731</u>	<u>3,147,731</u>	<u>-</u>
Fund balances at end of year	<u><u>\$2,747,731</u></u>	<u><u>1,916,247</u></u>	<u><u>2,392,318</u></u>	<u><u>476,071</u></u>

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

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

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Town Outside Villages Fund  
Schedule of Revenue and Other Financing Sources Compared to Budget - With Prior Year Actual  
Year ended December 31, 2024  
(With comparative actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2023 Actual
Real property taxes	\$ 9,956,185	9,956,185	9,956,796	611	9,484,623
Nonproperty tax items - nonproperty tax distribution from County	2,500,000	2,500,000	2,500,000	-	2,600,000
Departmental income:					
Dog license fees	6,253	6,253	5,314	(939)	5,196
Parks and recreation charges	763,000	763,000	854,337	91,337	796,377
Safety inspection fees	550,000	550,000	613,911	63,911	505,729
Zoning fees	5,000	5,000	2,593	(2,407)	2,896
Planning Board fees	50,000	50,000	35,525	(14,475)	14,520
Services to other governments	58,000	58,000	59,867	1,867	57,567
Other	24,000	24,000	46,562	22,562	41,462
	1,456,253	1,456,253	1,618,109	161,856	1,423,747
Use of Money and Property - earnings on investments	150,000	150,000	186,769	36,769	151,074
State Aid - conservation	-	77,500	77,500	-	-
Miscellaneous - unclassified	35,500	35,500	21,879	(13,621)	12,192
Total revenue	\$ 14,097,938	14,175,438	14,361,053	185,615	13,671,636



TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Town Outside Villages Fund  
Schedule of Expenditures and Other Financing Uses Compared to Budget - With Prior Year Actual  
Year ended December 31, 2024  
(With comparative actuals for 2023)

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive <u>(Negative)</u>	2023 <u>Actual</u>
General governmental support:					
Unallocated insurance	\$ 112,000	118,458	118,458	-	108,140
Auditor	30,794	29,444	29,444	-	28,492
Judgments and claims	10,000	32	32	-	17,622
Bond issuance expense	-	750	750	-	-
Metropolitan commuter transportation mobility tax	17,500	17,908	17,908	-	17,766
Contingency account	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>320,294</u>	<u>166,592</u>	<u>166,592</u>	<u>-</u>	<u>172,020</u>
Public safety:					
Police	1,832,165	1,895,909	1,868,652	27,257	1,694,661
Dog warden	90,068	90,193	78,558	11,635	81,096
Code enforcement	<u>602,042</u>	<u>602,991</u>	<u>572,907</u>	<u>30,084</u>	<u>571,850</u>
	<u>2,524,275</u>	<u>2,589,093</u>	<u>2,520,117</u>	<u>68,976</u>	<u>2,347,607</u>
Health - vital statistics	<u>21,497</u>	<u>24,271</u>	<u>24,271</u>	<u>-</u>	<u>21,698</u>

(Continued)

TOWN OF CORTLANDT, NEW YORK

Supplementary and Other Information

Town Outside Villages Fund

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2023 Actual
Culture and recreation:					
Library	\$ 700,363	700,363	700,363	-	667,013
Parks and playgrounds	1,667,692	1,875,661	1,869,499	6,162	1,822,132
Pool	659,700	611,960	600,414	11,546	726,407
Adult recreation	62,940	62,940	53,204	9,736	46,048
	<u>3,090,695</u>	<u>3,250,924</u>	<u>3,223,480</u>	<u>27,444</u>	<u>3,261,600</u>
Home and community services:					
Zoning	39,653	39,740	34,414	5,326	35,212
Planning	638,831	927,454	925,562	1,892	696,261
Refuse, garbage and recycling	3,885,135	3,992,569	3,820,995	171,574	3,683,214
	<u>4,563,619</u>	<u>4,959,763</u>	<u>4,780,971</u>	<u>178,792</u>	<u>4,414,687</u>
Employee benefits:					
State retirement	750,000	814,945	814,945	-	564,102
Social security	405,000	396,501	394,148	2,353	389,795
Workers' compensation benefits	290,000	500,000	500,000	-	290,000
Life insurance	10,000	11,011	10,715	296	8,520
Health and dental insurance	2,310,000	2,202,728	2,190,135	12,593	1,997,407
Unemployment benefits	-	10,750	10,750	-	-
	<u>3,765,000</u>	<u>3,935,935</u>	<u>3,920,693</u>	<u>15,242</u>	<u>3,249,824</u>

(Continued)

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Town Outside Villages Fund  
Schedule of Expenditures and Other Financing Uses Compared to Budget - With Prior Year Actual, Continued

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2023 <u>Actual</u>
Debt service:					
Principal	\$ 181,065	220,100	220,100	-	217,847
Interest	<u>31,493</u>	<u>31,493</u>	<u>31,491</u>	<u>2</u>	<u>19,162</u>
	<u>212,558</u>	<u>251,593</u>	<u>251,591</u>	<u>2</u>	<u>237,009</u>
Total expenditures	<u>14,497,938</u>	<u>15,178,171</u>	<u>14,887,715</u>	<u>290,456</u>	<u>13,704,445</u>
Other financing uses - transfer out - capital projects fund	<u>-</u>	<u>228,751</u>	<u>228,751</u>	<u>-</u>	<u>-</u>
Total expenditures and other financing uses	<u>\$ 14,497,938</u>	<u>15,406,922</u>	<u>15,116,466</u>	<u>290,456</u>	<u>13,704,445</u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Highway Fund  
Combining Balance Sheet - Sub-Funds  
December 31, 2024  
(With comparative totals for 2023)

	Town Outside Villages	Town- wide	Totals	
			<u>2024</u>	<u>2023</u>
Assets:				
Cash and equivalents	<u>\$3,292,496</u>	<u>-</u>	<u>3,292,496</u>	<u>2,987,256</u>
Receivables:				
Accounts	9,628	-	9,628	35,805
State and federal aid	-	-	-	263,293
Due from other funds	<u>384,853</u>	<u>35,468</u>	<u>420,321</u>	<u>227,847</u>
	<u>394,481</u>	<u>35,468</u>	<u>429,949</u>	<u>526,945</u>
Prepaid expenditures	<u>35,098</u>	<u>-</u>	<u>35,098</u>	<u>70,238</u>
Total assets	<u>\$3,722,075</u>	<u>35,468</u>	<u>3,757,543</u>	<u>3,584,439</u>
Liabilities and Fund Balance:				
Liabilities:				
Accounts payable	430,202	-	430,202	264,143
Due to other funds	<u>71,445</u>	<u>-</u>	<u>71,445</u>	<u>128,528</u>
Total liabilities	<u>501,647</u>	<u>-</u>	<u>501,647</u>	<u>392,671</u>
Fund balance:				
Nonspendable	35,098	-	35,098	70,238
Assigned	<u>3,185,330</u>	<u>35,468</u>	<u>3,220,798</u>	<u>3,121,530</u>
Total fund balance	<u>3,220,428</u>	<u>35,468</u>	<u>3,255,896</u>	<u>3,191,768</u>
Total liabilities and fund balance	<u>\$3,722,075</u>	<u>35,468</u>	<u>3,757,543</u>	<u>3,584,439</u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Highway Fund  
Combining Statement of Revenue, Expenditures and Changes in Fund Balance - Sub-Funds  
Year ended December 31, 2024  
(With comparative totals for 2023)

	Town- Outside Village	Town- Wide	<u>Actual Totals</u>	
			<u>2024</u>	<u>2023</u>
Revenue:				
Real property taxes	\$6,337,930	27,500	6,365,430	6,365,430
Nonproperty tax items	500,000	-	500,000	500,000
Intergovernmental charges	-	-	-	22,509
Use of money and property	159,252	-	159,252	140,978
State aid	700,637	-	700,637	699,518
Miscellaneous	<u>54,960</u>	<u>-</u>	<u>54,960</u>	<u>76,864</u>
Total revenue	<u>7,752,779</u>	<u>27,500</u>	<u>7,780,279</u>	<u>7,805,299</u>
Expenditures:				
Transportation	5,756,344	-	5,756,344	6,124,080
Employee benefits	1,638,868	-	1,638,868	1,575,309
Debt service - principal	170,827	-	170,827	91,963
Debt service -interest	<u>3,352</u>	<u>-</u>	<u>3,352</u>	<u>5,935</u>
Total expenditures	<u>7,569,391</u>	<u>-</u>	<u>7,569,391</u>	<u>7,797,287</u>
Excess of revenue over expenditures	<u>183,388</u>	<u>27,500</u>	<u>210,888</u>	<u>8,012</u>
Other financing sources:				
Transfers in	384,500	-	384,500	204,840
Transfers out	<u>(503,760)</u>	<u>(27,500)</u>	<u>(531,260)</u>	<u>(124,942)</u>
Total other financing sources	<u>(119,260)</u>	<u>(27,500)</u>	<u>(146,760)</u>	<u>79,898</u>
Net change in fund balance	64,128	-	64,128	87,910
Fund balance at beginning of year	<u>3,156,300</u>	<u>35,468</u>	<u>3,191,768</u>	<u>3,103,858</u>
Fund balance at end of year	<u><u>\$3,220,428</u></u>	<u><u>35,468</u></u>	<u><u>3,255,896</u></u>	<u><u>3,191,768</u></u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Highway Fund - Town Outside Villages  
Comparative Statements of Revenue, Expenditures and Changes in  
Fund Balance - Budget and Actual  
Years ended December 31, 2024 and 2023

	2024			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenue:				
Real property taxes	\$6,337,930	6,337,930	6,337,930	-
Nonproperty tax items	500,000	500,000	500,000	-
Intergovernmental charges	21,266	21,266	-	(21,266)
Use of money and property	53,000	53,000	159,252	106,252
State aid	463,000	463,000	700,637	237,637
Miscellaneous	39,810	39,810	54,960	15,150
Total revenue	<u>7,415,006</u>	<u>7,415,006</u>	<u>7,752,779</u>	<u>337,773</u>
Expenditures:				
Transportation	5,711,592	6,086,720	5,756,344	330,376
Employee benefits	1,693,800	1,693,800	1,638,868	54,932
Debt service - principal	170,290	170,827	170,827	-
Debt service - interest	30,883	30,346	3,352	26,994
Total expenditures	<u>7,606,565</u>	<u>7,981,693</u>	<u>7,569,391</u>	<u>412,302</u>
Excess (deficiency) revenue over expenditures	<u>(191,559)</u>	<u>(566,687)</u>	<u>183,388</u>	<u>750,075</u>
Other financing sources (uses):				
Transfers in	18,000	388,000	384,500	(3,500)
Transfers out	(41,441)	(507,302)	(503,760)	3,542
Total other financing sources (uses)	<u>(23,441)</u>	<u>(119,302)</u>	<u>(119,260)</u>	<u>42</u>
Net change in fund balances	(215,000)	(685,989)	64,128	750,117
Fund balances at beginning of year	<u>3,156,300</u>	<u>3,156,300</u>	<u>3,156,300</u>	<u>-</u>
Fund balances at end of year	<u>\$2,941,300</u>	<u>2,470,311</u>	<u>3,220,428</u>	<u>750,117</u>

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

	2023			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenue:				
Real property taxes	\$6,337,930	6,337,930	6,337,930	-
Nonproperty tax items	500,000	500,000	500,000	-
Intergovernmental charges	21,000	21,000	22,509	1,509
Use of money and property	3,000	3,000	140,978	137,978
State aid	383,000	383,000	699,518	316,518
Miscellaneous	39,810	39,810	76,864	37,054
Total revenue	<u>7,284,740</u>	<u>7,284,740</u>	<u>7,777,799</u>	<u>493,059</u>
Expenditures:				
Transportation	5,761,981	6,228,066	6,124,080	103,986
Employee benefits	1,557,300	1,616,055	1,575,309	40,746
Debt service - principal	151,993	151,993	91,963	60,030
Debt service - interest	9,518	9,518	5,935	3,583
Total expenditures	<u>7,480,792</u>	<u>8,005,632</u>	<u>7,797,287</u>	<u>208,345</u>
Excess (deficiency) revenue over expenditures	<u>(196,052)</u>	<u>(720,892)</u>	<u>(19,488)</u>	<u>701,404</u>
Other financing sources (uses):				
Transfers in	18,000	18,000	204,840	186,840
Transfers out	<u>(36,948)</u>	<u>(452,518)</u>	<u>(97,442)</u>	<u>355,076</u>
Total other financing sources (uses)	<u>(18,948)</u>	<u>(434,518)</u>	<u>107,398</u>	<u>541,916</u>
Net change in fund balances	(215,000)	(1,155,410)	87,910	1,243,320
Fund balances at beginning of year	<u>3,068,390</u>	<u>3,068,390</u>	<u>3,068,390</u>	<u>-</u>
Fund balances at end of year	<u>\$2,853,390</u>	<u>1,912,980</u>	<u>3,156,300</u>	<u>1,243,320</u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Highway Fund - Town-Wide  
Comparative Statements of Revenue, Expenditures and Changes in  
Fund Balance - Budget and Actual  
Years ended December 31, 2024 and 2023

	<u>2024</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Final Budget
	<u>Budget</u>	<u>Budget</u>		Positive
				<u>(Negative)</u>
Revenue - real property taxes	\$ 27,500	27,500	27,500	-
Other financing sources - transfers out	<u>(27,500)</u>	<u>(27,500)</u>	<u>(27,500)</u>	-
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	<u>35,468</u>	<u>35,468</u>	<u>35,468</u>	-
Fund balance at end of year	<u>\$ 35,468</u>	<u>35,468</u>	<u>35,468</u>	-



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

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

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Special Districts Fund  
Combining Balance Sheet - Sub-Funds  
December 31, 2024  
(With comparative totals for 2023)

	Fire Protection Districts					Lighting Districts		
	Dogwood <u>Road</u>	Furnace <u>Road</u>	Mt. Airy <u>Quaker Bridge</u>	North <u>Cortlandt</u>	Continental <u>Village</u>	Water <u>District</u>	Montrose	North <u>Verplanck Cortlandt</u>
Assets:								
Cash and equivalents	\$ -	-	-	-	-	4,551,358	-	-
Other receivables:								
Accounts	-	-	-	-	-	9,282	-	-
Water rents	-	-	-	-	-	2,293,666	-	-
Due from other governments	-	-	-	-	-	259,812	-	-
Due from other funds	<u>1,315</u>	<u>3,586</u>	<u>49,062</u>	<u>6,269</u>	<u>3,026</u>	<u>412,153</u>	<u>67,822</u>	<u>37,744</u>
Total other receivables	<u>1,315</u>	<u>3,586</u>	<u>49,062</u>	<u>6,269</u>	<u>3,026</u>	<u>2,974,913</u>	<u>67,822</u>	<u>75,184</u>
Prepaid expenditures	-	-	-	-	-	22,662	-	-
Total assets	<u>\$ 1,315</u>	<u>3,586</u>	<u>49,062</u>	<u>6,269</u>	<u>3,026</u>	<u>7,548,933</u>	<u>67,822</u>	<u>75,184</u>
Liabilities and fund balances:								
Liabilities:								
Accounts payable	-	-	-	-	-	1,238,581	6,489	2,233
Due to other funds	-	-	-	-	-	2,405,923	-	-
Unearned revenue	-	-	-	-	-	259,812	-	-
Total liabilities	-	-	-	-	-	<u>3,904,316</u>	<u>6,489</u>	<u>2,233</u>
Fund balances:								
Nonspendable	-	-	-	-	-	22,662	-	-
Assigned	<u>1,315</u>	<u>3,586</u>	<u>49,062</u>	<u>6,269</u>	<u>3,026</u>	<u>3,621,955</u>	<u>61,333</u>	<u>35,511</u>
Total fund balances	<u>1,315</u>	<u>3,586</u>	<u>49,062</u>	<u>6,269</u>	<u>3,026</u>	<u>3,644,617</u>	<u>61,333</u>	<u>75,184</u>
Total liabilities and fund balances	<u>\$ 1,315</u>	<u>3,586</u>	<u>49,062</u>	<u>6,269</u>	<u>3,026</u>	<u>7,548,933</u>	<u>67,822</u>	<u>75,184</u>

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

	Sewer Districts										
	Fawn Ridge	Conklin Park	Conklin Park East	Skytop	Lafayette	Hollow- brook Ridge	Red Oaks	Country Woods	Waterbury Manor	Emery Ridge	Cortlandt Boulevard East
Assets:											
Cash and equivalents	\$ -	-	-	-	-	-	-	-	-	-	-
Other receivables:											
Accounts	5	-	-	-	39	-	-	-	-	-	1,652
Water rents	-	-	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	<u>34,690</u>	<u>4,535</u>	<u>32,135</u>	<u>1,071</u>	<u>36,119</u>	<u>1,743</u>	<u>13,382</u>	<u>14,409</u>	<u>22,824</u>	<u>21,696</u>	<u>217</u>
Total other receivables	<u>34,695</u>	<u>4,535</u>	<u>32,135</u>	<u>1,071</u>	<u>36,158</u>	<u>1,743</u>	<u>13,382</u>	<u>14,409</u>	<u>22,824</u>	<u>21,696</u>	<u>1,869</u>
Prepaid expenditures	-	-	-	-	-	-	-	-	-	-	-
Total assets	<u><u>\$34,695</u></u>	<u><u>4,535</u></u>	<u><u>32,135</u></u>	<u><u>1,071</u></u>	<u><u>36,158</u></u>	<u><u>1,743</u></u>	<u><u>13,382</u></u>	<u><u>14,409</u></u>	<u><u>22,824</u></u>	<u><u>21,696</u></u>	<u><u>1,869</u></u>
Liabilities and fund balances:											
Liabilities:											
Accounts payable	-	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	<u>9,500</u>	-	-	-
Total liabilities	-	-	-	-	-	-	-	<u>9,500</u>	-	-	-
Fund balances:											
Nonspendable	-	-	-	-	-	-	-	-	-	-	-
Assigned	<u>34,695</u>	<u>4,535</u>	<u>32,135</u>	<u>1,071</u>	<u>36,158</u>	<u>1,743</u>	<u>13,382</u>	<u>4,909</u>	<u>22,824</u>	<u>21,696</u>	<u>1,869</u>
Total fund balances	<u>34,695</u>	<u>4,535</u>	<u>32,135</u>	<u>1,071</u>	<u>36,158</u>	<u>1,743</u>	<u>13,382</u>	<u>4,909</u>	<u>22,824</u>	<u>21,696</u>	<u>1,869</u>
Total liabilities and fund balances	<u><u>\$34,695</u></u>	<u><u>4,535</u></u>	<u><u>32,135</u></u>	<u><u>1,071</u></u>	<u><u>36,158</u></u>	<u><u>1,743</u></u>	<u><u>13,382</u></u>	<u><u>14,409</u></u>	<u><u>22,824</u></u>	<u><u>21,696</u></u>	<u><u>1,869</u></u>

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

	Sewer Districts				Ambulance Districts			Park Districts	
	Dickerson Pond	Cortlandt Boulevard Central	Cortlandt Boulevard West	Furnace Woods	Cortlandt #1	Cortlandt #2	Cortlandt #3	Putnam Colony	Continental Village
Assets:									
Cash and equivalents	\$ -	-	-	315,882	-	-	-	-	-
Other receivables:									
Accounts	87,049	53,325	61,021	-	-	-	-	-	-
Water rents	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	2,534	390,855	-	-	-
Due from other funds	264,722	186,704	129,618	-	240,280	966,171	11,476	51,802	(25,772)
Total other receivables	351,771	240,029	190,639	-	242,814	1,357,026	11,476	51,802	(25,772)
Prepaid expenditures	-	-	-	-	-	-	-	-	-
Total assets	<u>\$351,771</u>	<u>240,029</u>	<u>190,639</u>	<u>315,882</u>	<u>242,814</u>	<u>1,357,026</u>	<u>11,476</u>	<u>51,802</u>	<u>(25,772)</u>
Liabilities and fund balances:									
Liabilities:									
Accounts payable	17,260	-	-	-	2,279	343,819	-	-	-
Due to other funds	76,941	-	-	-	-	412,153	-	-	-
Unearned revenue	-	-	-	315,882	-	-	-	-	-
Total liabilities	94,201	-	-	315,882	2,279	755,972	-	-	-
Fund balances:									
Nonspendable	-	-	-	-	-	-	-	-	-
Assigned	257,570	240,029	190,639	-	240,535	601,054	11,476	51,802	(25,772)
Total fund balances	257,570	240,029	190,639	-	240,535	601,054	11,476	51,802	(25,772)
Total liabilities and fund balances	<u>\$351,771</u>	<u>240,029</u>	<u>190,639</u>	<u>315,882</u>	<u>242,814</u>	<u>1,357,026</u>	<u>11,476</u>	<u>51,802</u>	<u>(25,772)</u>

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

	Drainage Districts								Improve- ment District	Totals	
	Sunset Ridge	North Cortlandt	Ridgevale	Wash- ington Acres	West- chester Mall	Skytop	Lafayette	Hollow- Brook Ridge	Mohegan Lake	2024	2023
Assets:											
Cash and equivalents	\$ -	-	-	-	-	-	-	-	-	4,867,240	3,962,701
Other receivables:											
Accounts	-	-	-	-	-	-	-	-	-	212,373	184,106
Water rents	-	-	-	-	-	-	-	-	-	2,293,666	2,232,665
Due from other governments	-	-	-	-	-	-	-	-	-	653,201	595,470
Due from other funds	3,122	2,990	3,275	18,735	4,380	623	3,755	1,284	33,140	2,735,287	2,866,333
Total other receivables	3,122	2,990	3,275	18,735	4,380	623	3,755	1,284	33,140	5,894,527	5,878,574
Prepaid expenditures	-	-	-	-	-	-	-	-	-	22,662	29,032
Total assets	\$3,122	2,990	3,275	18,735	4,380	623	3,755	1,284	33,140	10,784,429	9,870,307
Liabilities and fund balances:											
Liabilities:											
Accounts payable	-	-	-	-	-	-	-	-	-	1,610,661	1,531,666
Due to other funds	-	-	-	-	-	-	-	-	-	2,895,017	3,010,377
Unearned revenue	-	-	-	-	-	-	-	-	-	585,194	317,598
Total liabilities	-	-	-	-	-	-	-	-	-	5,090,872	4,859,641
Fund balances:											
Nonspendable	-	-	-	-	-	-	-	-	-	22,662	29,032
Assigned	3,122	2,990	3,275	18,735	4,380	623	3,755	1,284	33,140	5,670,895	4,981,634
Total fund balances	3,122	2,990	3,275	18,735	4,380	623	3,755	1,284	33,140	5,693,557	5,010,666
Total liabilities and fund balances	\$3,122	2,990	3,275	18,735	4,380	623	3,755	1,284	33,140	10,784,429	9,870,307

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Special Districts Fund  
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Sub-Funds  
December 31, 2024  
(With comparative totals for 2023)

	Fire Protection Districts					Lighting Districts			
	Dogwood Road	Furnace Dock Road	Mt. Airy Quaker Bridge	North Cortlandt	Continental Village	Water District	Montrose	Verplanck	North Cortlandt
Revenue:									
Real property taxes	\$ -	60,450	472,291	-	193,027	1,002,005	65,025	25,006	-
Departmental income	-	-	-	-	-	7,761,245	-	-	-
Intergovernmental charges	-	-	-	-	-	25,047	-	-	-
Use of money and property	31	84	1,621	147	53	94,472	1,938	981	1,789
Miscellaneous	-	-	-	-	-	-	-	-	-
Total revenue	<u>31</u>	<u>60,534</u>	<u>473,912</u>	<u>147</u>	<u>193,080</u>	<u>8,882,769</u>	<u>66,963</u>	<u>25,987</u>	<u>1,789</u>
Expenditures:									
General government support	-	-	-	-	-	63,205	-	-	-
Public safety	-	60,444	472,288	-	190,500	-	-	-	-
Health	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	61,391	21,127	2,512
Home and community services	-	-	-	-	-	7,044,603	-	-	-
Employee benefits	-	-	-	-	-	833,666	-	-	-
Debt service - principal	-	-	-	-	-	-	-	-	-
Debt service - interest	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>60,444</u>	<u>472,288</u>	<u>-</u>	<u>190,500</u>	<u>7,941,474</u>	<u>61,391</u>	<u>21,127</u>	<u>2,512</u>
Excess (deficiency) of revenue over expenditures	<u>31</u>	<u>90</u>	<u>1,624</u>	<u>147</u>	<u>2,580</u>	<u>941,295</u>	<u>5,572</u>	<u>4,860</u>	<u>(723)</u>
Other financing sources (uses):									
Transfers in	-	-	-	-	-	55,000	-	-	-
Transfers out	-	-	-	-	-	(466,506)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(411,506)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	31	90	1,624	147	2,580	529,789	5,572	4,860	(723)
Fund balances at beginning of year	<u>1,284</u>	<u>3,496</u>	<u>47,438</u>	<u>6,122</u>	<u>446</u>	<u>3,114,828</u>	<u>55,761</u>	<u>30,651</u>	<u>75,907</u>
Fund balances at end of year	<u>\$ 1,315</u>	<u>3,586</u>	<u>49,062</u>	<u>6,269</u>	<u>3,026</u>	<u>3,644,617</u>	<u>61,333</u>	<u>35,511</u>	<u>75,184</u>

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

	Sewer Districts									
	<u>Fawn Ridge</u>	<u>Conklin Park</u>	<u>Conklin Park East</u>	<u>Skytop</u>	<u>Lafayette</u>	<u>Hollow- brook Ridge</u>	<u>Red Oaks</u>	<u>Country Woods</u>	<u>Waterbury Manor</u>	<u>Emery Ridge</u>
Revenue:										
Real property taxes	\$ 10,007	1,002	3,002	2,002	5,001	3,001	25,003	1,505	2,001	10,005
Departmental income	-	-	-	-	-	-	-	-	-	-
Intergovernmental charges	-	-	-	-	-	-	-	-	-	-
Use of money and property	903	115	732	43	851	68	539	351	521	2,059
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Total revenue	<u>10,910</u>	<u>1,117</u>	<u>3,734</u>	<u>2,045</u>	<u>5,852</u>	<u>3,069</u>	<u>25,542</u>	<u>1,856</u>	<u>2,522</u>	<u>12,064</u>
Expenditures:										
General government support	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-
Home and community services	-	-	-	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-	-	-	-
Debt service - principal	-	-	-	-	-	-	-	-	-	-
Debt service - interest	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	<u>10,910</u>	<u>1,117</u>	<u>3,734</u>	<u>2,045</u>	<u>5,852</u>	<u>3,069</u>	<u>25,542</u>	<u>1,856</u>	<u>2,522</u>	<u>12,064</u>
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	(10,000)	(1,000)	-	(2,000)	(2,500)	(3,000)	(25,000)	(1,500)	-	(10,000)
Total other financing sources (uses)	<u>(10,000)</u>	<u>(1,000)</u>	<u>-</u>	<u>(2,000)</u>	<u>(2,500)</u>	<u>(3,000)</u>	<u>(25,000)</u>	<u>(1,500)</u>	<u>-</u>	<u>(10,000)</u>
Net change in fund balances	910	117	3,734	45	3,352	69	542	356	2,522	2,064
Fund balances at beginning of year	<u>33,785</u>	<u>4,418</u>	<u>28,401</u>	<u>1,026</u>	<u>32,806</u>	<u>1,674</u>	<u>12,840</u>	<u>4,553</u>	<u>20,302</u>	<u>19,632</u>
Fund balances at end of year	<u>\$ 34,695</u>	<u>4,535</u>	<u>32,135</u>	<u>1,071</u>	<u>36,158</u>	<u>1,743</u>	<u>13,382</u>	<u>4,909</u>	<u>22,824</u>	<u>21,696</u>

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

	Sewer Districts					Ambulance Districts			Park Districts	
	Cortlandt Boulevard <u>East</u>	Dickerson Pond <u>Pond</u>	Cortlandt Boulevard <u>Central</u>	Cortlandt Boulevard <u>West</u>	Furnace Woods <u>Woods</u>	Cortlandt <u>#1</u>	Cortlandt <u>#2</u>	Cortlandt <u>#3</u>	Putnam Colony <u>Colony</u>	Continental Village <u>Village</u>
Revenue:										
Real property taxes	\$ -	-	-	-	-	280,110	84,069	400,340	-	5,574
Departmental income	3,436	458,067	187,570	194,034	-	-	384,376	-	-	-
Intergovernmental charges	-	-	-	-	-	-	-	-	-	-
Use of money and property	-	4,407	4,588	3,135	-	8,141	21,619	3,934	1,214	-
Miscellaneous	-	30,000	-	-	-	-	-	-	-	-
Total revenue	<u>3,436</u>	<u>492,474</u>	<u>192,158</u>	<u>197,169</u>	<u>-</u>	<u>288,251</u>	<u>490,064</u>	<u>404,274</u>	<u>1,214</u>	<u>5,574</u>
Expenditures:										
General government support	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	112,317	1,208,331	3,127	-	-
Transportation	-	-	-	-	-	-	-	-	-	-
Home and community services	728	230,037	5,841	4,665	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-	-	-	-
Debt service - principal	-	-	-	-	-	-	-	-	-	-
Debt service - interest	-	84,078	-	-	-	-	-	-	-	-
Total expenditures	<u>728</u>	<u>314,115</u>	<u>5,841</u>	<u>4,665</u>	<u>-</u>	<u>112,317</u>	<u>1,208,331</u>	<u>3,127</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	<u>2,708</u>	<u>178,359</u>	<u>186,317</u>	<u>192,504</u>	<u>-</u>	<u>175,934</u>	<u>(718,267)</u>	<u>401,147</u>	<u>1,214</u>	<u>5,574</u>
Other financing sources (uses):										
Transfers in	-	75,963	-	-	-	-	565,000	-	-	-
Transfers out	-	(20,000)	(160,879)	(162,906)	-	(165,000)	(10,000)	(400,000)	-	(32,976)
Total other financing sources (uses)	<u>-</u>	<u>55,963</u>	<u>(160,879)</u>	<u>(162,906)</u>	<u>-</u>	<u>(165,000)</u>	<u>555,000</u>	<u>(400,000)</u>	<u>-</u>	<u>(32,976)</u>
Net change in fund balances	2,708	234,322	25,438	29,598	-	10,934	(163,267)	1,147	1,214	(27,402)
Fund balances at beginning of year	(839)	23,248	214,591	161,041	-	229,601	764,321	10,329	50,588	1,630
Fund balances at end of year	<u>\$ 1,869</u>	<u>257,570</u>	<u>240,029</u>	<u>190,639</u>	<u>-</u>	<u>240,535</u>	<u>601,054</u>	<u>11,476</u>	<u>51,802</u>	<u>(25,772)</u>



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

	Drainage Districts								Improvement District	Totals	
	Sunset Ridge	North Cortlandt	Ridgevale	Wash- ington Acres	West- chester Mall	Skytop	Lafayette	Hollow- Brook Ridge	Mohegan Lake	2024	2023
Revenue:											
Real property taxes	\$ 501	-	10,002	3,000	10,007	-	1,504	3,001	25,009	2,703,450	2,707,425
Departmental income	-	-	-	-	-	-	-	-	-	8,988,728	7,892,917
Intergovernmental charges	-	-	-	-	-	-	-	-	-	25,047	25,504
Use of money and property	69	70	167	417	193	15	101	57	921	156,346	129,947
Miscellaneous	-	-	-	-	-	-	-	-	-	30,000	-
Total revenue	570	70	10,169	3,417	10,200	15	1,605	3,058	25,930	11,903,571	10,755,793
Expenditures:											
General government support	-	-	-	-	-	-	-	-	-	63,205	34,678
Public safety	-	-	-	-	-	-	-	-	-	723,232	657,789
Health	-	-	-	-	-	-	-	-	-	1,323,775	1,098,468
Transportation	-	-	-	-	-	-	-	-	-	85,030	76,963
Home and community services	-	-	-	-	-	-	-	-	20,016	7,305,890	7,025,153
Employee benefits	-	-	-	-	-	-	-	-	-	833,666	740,608
Debt service - principal	-	-	-	-	-	-	-	-	-	-	11,141
Debt service - interest	-	-	-	-	-	-	-	-	-	84,078	311,369
Total expenditures	-	-	-	-	-	-	-	-	20,016	10,418,876	9,956,169
Excess (deficiency) of revenue over expenditures	570	70	10,169	3,417	10,200	15	1,605	3,058	5,914	1,484,695	799,624
Other financing sources (uses):											
Transfers in	-	-	-	-	-	-	-	-	-	695,963	705,000
Transfers out	-	-	(10,000)	-	(10,000)	-	(1,500)	(3,000)	-	(1,497,767)	(1,120,891)
Total other financing sources (uses)	-	-	(10,000)	-	(10,000)	-	(1,500)	(3,000)	-	(801,804)	(415,891)
Net change in fund balances	570	70	169	3,417	200	15	105	58	5,914	682,891	383,733
Fund balances at beginning of year	2,552	2,920	3,106	15,318	4,180	608	3,650	1,226	27,226	5,010,666	4,626,933
Fund balances at end of year	\$ 3,122	2,990	3,275	18,735	4,380	623	3,755	1,284	33,140	5,693,557	5,010,666

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Capital Projects Fund  
Comparative Balance Sheets  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and equivalents	\$ 5,064,732	5,254,632
Receivables:		
State and federal aid	139,888	634,115
Due from other funds	<u>1,114,736</u>	<u>934,001</u>
Total receivables	<u>1,254,624</u>	<u>1,568,116</u>
Total assets	<u><u>\$ 6,319,356</u></u>	<u><u>6,822,748</u></u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	557,858	1,910,691
Due to other funds	2,566,484	2,831,681
Due to other governments	1,434,920	1,434,920
Bond anticipation notes payable	<u>6,000,000</u>	<u>1,775,000</u>
Total liabilities	10,559,262	7,952,292
Fund balance - restricted	<u>(4,239,906)</u>	<u>(1,129,544)</u>
Total liabilities and fund balance	<u><u>\$ 6,319,356</u></u>	<u><u>6,822,748</u></u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Capital Projects Fund  
Comparative Statements of Revenue, Expenditures and Changes in Fund Balance  
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Revenue:		
State aid	\$ 137,723	534,729
Federal aid	200,000	-
Miscellaneous	<u>-</u>	<u>136,096</u>
Total revenue	337,723	670,825
Expenditures - capital outlay	<u>6,705,304</u>	<u>4,694,442</u>
Excess of expenditures of revenue	<u>(6,367,581)</u>	<u>(4,023,617)</u>
Other financing sources:		
Proceeds from issuance of debt	-	6,870,000
Proceeds from installment purchase debt	919,001	267,330
Transfers in	2,338,218	1,164,487
Transfers out	<u>-</u>	<u>(190,340)</u>
Total other financing sources	<u>3,257,219</u>	<u>8,111,477</u>
Net change in fund balance	(3,110,362)	4,087,860
Fund balance at beginning of year	<u>(1,129,544)</u>	<u>(5,217,404)</u>
Fund balance at end of year	<u><u>\$ (4,239,906)</u></u>	<u><u>(1,129,544)</u></u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Capital Projects Fund  
Project-Length Schedule  
Inception of Project through December 31, 2024

		Expenditures	Unexpended		Fund Balance (Deficit) at December 31,	Bond Anticipation Notes Outstanding at December 31,
	Project Budget	and Transfers	Balance	Revenues	2024	2024
Highway Project - Bridge	\$ 1,086,000	282,638	803,362	1,086,000	803,362	-
Croton Park Water Tank #1 Replacement	2,237,200	2,163,505	73,695	2,163,505	-	-
Lafayette Sewer	432,500	403,622	28,878	432,500	28,878	-
Lafayette Drainage	15,000	7,500	7,500	15,000	7,500	-
Skytop Drainage	50,000	-	50,000	50,000	50,000	-
Skytop Sewer	41,000	-	41,000	41,000	41,000	-
Fawn Ridge Sewer	160,000	85,773	74,227	160,000	74,227	-
North Cortlandt Drainage District	368,626	83,074	285,552	368,000	284,926	-
Westchester Mall Drainage	597,500	72,399	525,101	627,500	555,101	-
Country Woods Sewer	10,000	-	10,000	10,000	10,000	-
Putnam Colony Park	35,630	6,870	28,760	42,500	35,630	-
Cortlandt Lake Dam	121,524	64,398	57,126	27,402	(36,996)	-
Furnace Brook Lake Dam	194,000	173,980	20,020	194,000	20,020	-
Cortlandt Waterfront Playground	674,800	625,382	49,418	674,800	49,418	-
Highland Drive Culvert	546,462	546,171	291	546,385	214	-
Furnace Woods Sewer	679,361	155,658	523,703	156,241	583	-
Cortlandt Lake Dam	257,542	240,010	17,532	257,542	17,532	-
Asphalt Patching Montrose Station Rd Bridge	99,600	10,600	89,000	-	(10,600)	-
Wind and Solar Smart Poles	118,663	118,663	-	118,663	-	-
Croton Park Colony Watermain	2,850,731	2,565,772	284,959	2,586,824	21,052	-
Memorial Drive Ice Rink	625,917	581,660	44,257	581,660	-	-
New DES Headquarters	278,794	235,294	43,500	244,944	9,650	-
Mini Golf Course at Cook Park	432,833	432,833	-	432,833	-	-
Cook Pool Tennis	109,975	102,660	7,315	109,975	7,315	-
Annsville Circle Pedestrian Path	1,405,000	68,165	1,336,835	68,165	-	-
Cortlandt Boulevard East Sewer District	85,000	54,500	30,500	54,500	-	-
Cortlandt - Peekskill Regional ALS	326,775	76,775	250,000	76,775	-	-
Pickleball Courts at Memorial Drive	221,550	206,735	14,815	221,550	14,815	-
Cortlandt Quarry Park Improvements	754,800	586,719	168,081	586,720	1	-
Annsville Creek Sewer District	433,100	408,472	24,628	408,472	-	-
Amberlands Drainage	169,769	169,769	-	169,769	-	-
Purchase of Property	2,781,817	2,781,817	-	2,781,817	-	-
Westchester Dam	181,000	83,240	97,760	82,893	(347)	-
Water Meter Replacement and Lead Testing	2,500,000	2,354,989	145,011	118,932	(2,236,057)	2,400,000
Valeria Treatment Plant Improvements	1,500,000	1,170,278	329,722	89,629	(1,080,649)	-
Jacob Hill Water Main Ext - Gabrielle Drive	500,000	354,265	145,735	354,265	-	-
Facilities Assessment	99,000	19,691	79,309	20,000	309	-
Sea Plane Hanger	608,769	569,747	39,022	608,769	39,022	-
Septic Cleaning and Repair	231,234	231,234	-	231,234	-	-
Youth Center at Memorial Drive	2,100,000	2,092,044	7,956	2,100,000	7,956	-
Baker St Drainage	265,816	223,981	41,835	-	(223,981)	-
Route 6/Westbrook Drive Intersection	1,089,874	1,089,874	-	1,089,874	-	-
Sprout Brook Lax/All Purpose Fund	986,500	958,138	28,362	986,500	28,362	-
Waterfront Amphitheater	1,550,000	1,526,089	23,911	1,526,229	140	-
Cook Spray Park	592,000	559,709	32,291	559,709	-	-
Croton Park Rd Water Main	2,243,633	2,165,507	78,126	365,507	(1,800,000)	1,845,000
Furnace Dock Lake	1,666,799	1,666,799	-	1,666,799	-	-
Root Street Water Main	65,076	65,916	(840)	65,076	(840)	-
Arlo Lane Property Cleanup	126,778	108,071	18,707	126,778	18,707	-
Dickerson Pond Sewer District	1,858,547	1,858,547	-	145,000	(1,713,547)	1,755,000
Cook Pool Bath House	4,160,125	4,067,854	92,271	4,067,854	-	-
Broadway Boulevard Sidewalks	3,282,741	2,766,468	516,273	2,788,292	21,824	-
Croton Park Water Tank # 2	1,207,500	1,207,500	-	1,207,500	-	-
Cook Park Improvements	2,097,510	2,094,616	2,894	2,094,616	-	-
Conklin East Sewer	834,216	834,127	89	834,865	738	-
Verplanck Shoreline/Martin Property	2,880,527	2,632,048	248,479	2,634,050	2,002	-
Cortlandt Crossing West Sewer District	2,890,162	2,804,389	85,773	2,900,000	95,611	-
Cortlandt Crossing Central Sewer District	2,734,346	2,734,346	-	2,800,000	65,654	-
Oregon Road Improvements	1,557,390	1,557,127	263	1,557,390	263	-
Purchase of Vehicles - Townwide	535,000	448,859	86,141	535,000	86,141	-
Purchase of Vehicles - Town Outside Villages/Highway	3,889,328	3,828,004	61,324	4,167,421	339,417	-
Purchase of Vehicles - Consolidated Water	954,091	791,846	162,245	917,555	125,709	-
Cook Pool Resurfacing	693,176	378,246	314,930	378,276	30	-
Filtration Plant	11,095,698	11,095,696	2	11,095,698	2	-
Water Tank Construction	1,488,500	1,488,500	-	1,488,500	-	-
Lake Meahagh Park Improvements	1,303,618	1,303,618	-	1,303,618	-	-
Fund balances at end of year	\$ 77,970,423	70,442,777	7,527,646	66,202,871	(4,239,906)	6,000,000

**NONMAJOR  
GOVERNMENTAL FUNDS**

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

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

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Nonmajor Governmental Funds  
Combining Balance Sheet  
December 31, 2024  
(With comparative totals for 2023)

	<u>Special Purpose</u>	<u>Debt Service</u>	<u>Totals</u>	
			<u>2024</u>	<u>2023</u>
Assets:				
Cash and equivalents	\$ 2,870,982	-	2,870,982	1,955,906
Due from other funds	<u>-</u>	<u>2,566,484</u>	<u>2,566,484</u>	<u>2,533,803</u>
Total assets	<u>\$ 2,870,982</u>	<u>2,566,484</u>	<u>5,437,466</u>	<u>4,489,709</u>
Liabilities and fund balance:				
Liabilities:				
Accounts payable	-	261	261	261
Due to other funds	-	-	-	85,000
Deposits	<u>2,652,801</u>	<u>-</u>	<u>2,652,801</u>	<u>1,848,639</u>
Total liabilities	2,652,801	261	2,653,062	1,933,900
Fund balance - restricted	<u>218,181</u>	<u>2,566,223</u>	<u>2,784,404</u>	<u>2,555,809</u>
Total liabilities and fund balance	<u>\$ 2,870,982</u>	<u>2,566,484</u>	<u>5,437,466</u>	<u>4,489,709</u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Nonmajor Governmental Funds  
Combining Statement of Revenue, Expenditures and Changes in Fund Balance  
Year ended December 31, 2024  
(With comparative totals for 2023)

	Special Purpose	Debt Service	Totals <u>2024</u> <u>2023</u>
Revenue:			
Departmental income	\$ 100,000	-	100,000      100,000
Use of money and property	10,914	127,841	138,755      162,572
Miscellaneous	<u>-</u>	<u>65,802</u>	<u>65,802</u> <u>7,686</u>
Total revenue	<u>110,914</u>	<u>193,643</u>	<u>304,557</u> <u>270,258</u>
Expenditures:			
Debt service - serial bonds:			
Principal	-	805,000	805,000      640,000
Interest	<u>-</u>	<u>534,819</u>	<u>534,819</u> <u>281,577</u>
Total expenditures	<u>-</u>	<u>1,339,819</u>	<u>1,339,819</u> <u>921,577</u>
Excess (deficiency) of revenues over expenditures	<u>110,914</u>	<u>(1,146,176)</u>	<u>(1,035,262)</u> <u>(651,319)</u>
Other financing sources (uses):			
Premium on issuance of debt	-	-	-      11,521
Transfers in	-	1,339,820	1,339,820      921,577
Transfers out	<u>-</u>	<u>(75,963)</u>	<u>(75,963)</u> <u>(85,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>1,263,857</u>	<u>1,263,857</u> <u>848,098</u>
Net change in fund balances	110,914	117,681	228,595      196,779
Fund balance at beginning of year	<u>107,267</u>	<u>2,448,542</u>	<u>2,555,809</u> <u>2,359,030</u>
Fund balance at end of year	<u>\$ 218,181</u>	<u>2,566,223</u>	<u>2,784,404</u> <u>2,555,809</u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Special Purpose Fund  
Comparative Balance Sheets  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets - cash and equivalents	<u>\$ 2,870,982</u>	<u>1,955,906</u>
Liabilities - deposits	2,652,801	1,848,639
Fund balance - restricted	<u>218,181</u>	<u>107,267</u>
Total liabilities and fund balance	<u>\$ 2,870,982</u>	<u>1,955,906</u>



TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Special Purpose Fund  
Comparative Statement of Revenue, Expenditures and Changes in Fund Balance  
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Revenue:		
Departmental income	\$ 100,000	100,000
Use of money and property	<u>10,914</u>	<u>5,643</u>
Total revenue	110,914	105,643
Other financing sources (uses) - transfers out	<u>-</u>	<u>-</u>
Net change in fund balance	110,914	105,643
Fund balance at beginning of year	<u>107,267</u>	<u>1,624</u>
Fund balance at end of year	<u><u>\$ 218,181</u></u>	<u><u>107,267</u></u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Debt Service Fund  
Comparative Balance Sheets  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets - due from other funds	<u>\$ 2,566,484</u>	<u>2,533,803</u>
Liabilities and fund balance:		
Liabilities:		
Accounts payable	261	261
Due to other funds	<u>-</u>	<u>85,000</u>
Total liabilities	261	85,261
Fund balance - restricted	<u>2,566,223</u>	<u>2,448,542</u>
Total liabilities and fund balance	<u>\$ 2,566,484</u>	<u>2,533,803</u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Debt Service Fund  
Comparative Statements of Revenue, Expenditures and Changes in  
Fund Balance - Budget and Actual  
Years ended December 31, 2024 and 2023

	2024			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenue:				
Use of money and property	\$ -	10,161	127,841	117,680
Miscellaneous	-	65,802	65,802	-
Total revenue	-	75,963	193,643	117,680
Expenditures - debt service - serial bonds:				
Principal	-	805,000	805,000	-
Interest	-	534,819	534,819	-
Total expenditures	-	1,339,819	1,339,819	-
Excess (deficiency) of revenues over expenditures	-	(1,263,856)	(1,146,176)	117,680
Other financing sources (uses):				
Transfers in	-	1,339,820	1,339,820	-
Transfers out	-	(75,963)	(75,963)	-
Total other financing sources (uses)	-	1,263,857	1,263,857	-
Net change in fund balance	-	1	117,681	117,680
Fund balance at beginning of year	2,448,542	2,448,542	2,448,542	-
Fund balance at end of year	<u>\$2,448,542</u>	<u>2,448,543</u>	<u>2,566,223</u>	<u>117,680</u>

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

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

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Proprietary Fund - Internal Service Funds  
Combining Statement of Net Position  
December 31, 2024  
(With comparative totals for 2023)

	Workers' Compensation	Length of Service Award Program	Totals 2024	2023
Assets:				
Cash and equivalents	\$ 1,786,228	-	1,786,228	1,922,597
Investments, at fair value:				
Short-term investments	-	-	-	44,535
Common stock	-	433,855	433,855	295,586
Mutual funds	-	559,175	559,175	578,132
Total investments, at fair value	-	993,030	993,030	918,253
Due from other funds	210,000		210,000	-
Accounts receivable	-	37,000	37,000	37,000
Total assets	1,996,228	1,030,030	3,026,258	2,877,850
Deferred outflows of resources - LOSAP	-	57,662	57,662	95,168
Liabilities:				
Current liabilities:				
Accounts payable	7,865	-	7,865	12,238
Current portion of claims payable	567,000	-	567,000	500,000
Total current liabilities	574,865	-	574,865	512,238
Claims payable, less current portion	1,891,367	-	1,891,367	1,837,771
Pension liability	-	876,929	876,929	861,042
Total liabilities	2,466,232	876,929	3,343,161	3,211,051
Deferred inflows of resources - LOSAP	-	22,603	22,603	117,927
Net position - unrestricted	\$ (470,004)	188,160	(281,844)	(355,960)

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Proprietary Fund - Internal Service Fund  
Combining Statement of Revenue, Expenses and Changes in Net Position  
Year ended December 31, 2024  
(With comparative totals for 2023)

	Workers' Compensation	Length of Service Award Program	Totals	
			2024	2023
Operating revenue:				
Charges for services	\$ 910,000	7,317	917,317	707,481
Miscellaneous	<u>4,027</u>	<u>-</u>	<u>4,027</u>	<u>120,210</u>
Total operating revenue	<u>914,027</u>	<u>7,317</u>	<u>921,344</u>	<u>827,691</u>
Operating expenses:				
Employee benefits	1,036,911	9,451	1,046,362	21,846
Administrative costs	<u>-</u>	<u>4,121</u>	<u>4,121</u>	<u>3,671</u>
Total operating expenses	<u>1,036,911</u>	<u>13,572</u>	<u>1,050,483</u>	<u>25,517</u>
Operating income (loss)	(122,884)	(6,255)	(129,139)	802,174
Nonoperating revenue - interest income	<u>80,292</u>	<u>122,963</u>	<u>203,255</u>	<u>181,012</u>
Change in net position	(42,592)	116,708	74,116	983,186
Net position at beginning of year	<u>(427,412)</u>	<u>71,452</u>	<u>(355,960)</u>	<u>(1,339,146)</u>
Net position at end of year	<u><u>\$ (470,004)</u></u>	<u><u>188,160</u></u>	<u><u>(281,844)</u></u>	<u><u>(355,960)</u></u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Proprietary Fund - Internal Service Fund  
Combining Statement of Cash Flows  
Year ended December 31, 2024  
(With comparative totals for 2023)

	Workers' Compensation	Length of Service Award Program	Totals 2024	2023
Cash flows from operating activities:				
Received from charges for services	\$ 704,027	7,317	711,344	707,481
Cash payments for benefits	<u>(920,688)</u>	<u>(55,503)</u>	<u>(976,191)</u>	<u>(518,839)</u>
Net cash provided by (used in) operating activities	<u>(216,661)</u>	<u>(48,186)</u>	<u>(264,847)</u>	<u>188,642</u>
Cash flows from investing activities:				
Interest income	80,292	122,963	203,255	181,012
Purchases of investments	<u>-</u>	<u>(74,777)</u>	<u>(74,777)</u>	<u>(81,165)</u>
Net cash provided by investing activities	<u>80,292</u>	<u>48,186</u>	<u>128,478</u>	<u>99,847</u>
Net decrease in cash and equivalents	(136,369)	-	(136,369)	288,489
Cash and equivalents at beginning of year	<u>1,922,597</u>	<u>-</u>	<u>1,922,597</u>	<u>1,634,108</u>
Cash and equivalents at end of year	<u>\$ 1,786,228</u>	<u>-</u>	<u>1,786,228</u>	<u>1,922,597</u>
Reconciliation of operating loss to net cash from operating activities:				
Operating income (loss)	(122,884)	(6,255)	(129,139)	802,174
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities - changes in:				
Due from other funds	(210,000)	-	(210,000)	-
Deferred outflows of resources	-	37,506	37,506	61,121
Accounts payable	(4,373)	-	(4,373)	(9,638)
Claims payable	120,596	-	120,596	(443,864)
Pension liability	-	15,887	15,887	(258,532)
Deferred inflows of resources	<u>-</u>	<u>(95,324)</u>	<u>(95,324)</u>	<u>37,381</u>
Net cash provided by (used in) operating activities	<u>\$ (216,661)</u>	<u>(48,186)</u>	<u>(264,847)</u>	<u>188,642</u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Proprietary Fund  
Internal Service Fund - Workers' Compensation Fund  
Comparative Statements of Net Position  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and equivalents	\$ 1,786,228	1,922,597
Due from other funds	<u>210,000</u>	<u>-</u>
Total assets	<u>1,996,228</u>	<u>1,922,597</u>
Liabilities:		
Current liabilities:		
Accounts payable	7,865	12,238
Current portion of claims payable	<u>567,000</u>	<u>500,000</u>
Total current liabilities	574,865	512,238
Claims payable, less current portion	<u>1,891,367</u>	<u>1,837,772</u>
Total liabilities	<u>2,466,232</u>	<u>2,350,010</u>
Net position (deficit)	<u>\$ (470,004)</u>	<u>(427,413)</u>



TOWN OF CORTLANDT, NEW YORK  
Proprietary Fund  
Supplementary and Other Information  
Internal Service Fund - Workers' Compensation Fund  
Comparative Statements of Revenue, Expenditures and Changes in Net Position  
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operating revenue:		
Charges for services	\$ 910,000	700,000
Miscellaneous	<u>4,027</u>	<u>-</u>
Total operating revenue	914,027	700,000
Operating expenses - employee benefits	<u>1,036,911</u>	<u>21,846</u>
Operating income (loss)	(122,884)	678,154
Nonoperating revenue - interest income	<u>80,292</u>	<u>63,837</u>
Change in net position	(42,592)	741,991
Net position at beginning of year	<u>(427,412)</u>	<u>(1,169,403)</u>
Net position at end of year	<u><u>\$ (470,004)</u></u>	<u><u>(427,412)</u></u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Proprietary Fund  
Internal Service Fund - Workers' Compensation Fund  
Comparative Statements of Cash Flows  
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Received from charges for services	\$ 704,027	700,000
Cash payments for benefits	<u>(920,688)</u>	<u>(475,348)</u>
Net cash provided by (used in) operating activities	(216,661)	224,652
Cash flows from investing activities - interest income	<u>80,292</u>	<u>63,837</u>
Net increase in cash and equivalents	(136,369)	288,489
Cash and equivalents at beginning of year	<u>1,922,597</u>	<u>1,634,108</u>
Cash and equivalents at end of year	<u>\$ 1,786,228</u>	<u>1,922,597</u>
Reconciliation of operating income (loss) to net cash from operating activities:		
Operating income (loss)	(122,884)	678,154
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities - changes in:		
Due from other funds	(210,000)	-
Accounts payable	(4,373)	(9,638)
Claims payable	<u>120,596</u>	<u>(443,864)</u>
Net cash provided by (used in) operating activities	<u>\$ (216,661)</u>	<u>224,652</u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Proprietary Fund  
Internal Service Fund - Length of Services Award Program  
Comparative Statements of Net Position  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value:		
Short-term investments	\$ -	44,535
Common stock	433,855	295,586
Mutual funds	<u>559,175</u>	<u>578,132</u>
Total investments, at fair value	993,030	918,253
Accounts receivable	<u>37,000</u>	<u>37,000</u>
Total assets	<u>1,030,030</u>	<u>955,253</u>
Deferred outflows of resources - LOSAP	<u>57,662</u>	<u>95,168</u>
Liabilities - pension liability	<u>876,929</u>	<u>861,042</u>
Deferred inflows of resources - LOSAP	<u>22,603</u>	<u>117,927</u>
Net position (deficit)	<u><u>\$ 188,160</u></u>	<u><u>71,452</u></u>

TOWN OF CORTLANDT, NEW YORK  
Proprietary Fund  
Supplementary and Other Information  
Internal Service Fund - Length of Services Award Program  
Comparative Statements of Revenue, Expenditures and Changes in Net Position  
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operating revenue:		
Charges for services	\$ 7,317	7,481
Miscellaneous	<u>-</u>	<u>120,210</u>
Total operating revenue	<u>7,317</u>	<u>127,691</u>
Operating expenses:		
Employee benefits	9,451	-
Administrative costs	<u>4,121</u>	<u>3,671</u>
Total operating expenses	<u>13,572</u>	<u>3,671</u>
Operating income (loss)	(6,255)	124,020
Nonoperating revenue - interest income	<u>122,963</u>	<u>117,175</u>
Change in net position	116,708	241,195
Net position at beginning of year	<u>71,452</u>	<u>(169,743)</u>
Net position at end of year	<u><u>\$ 188,160</u></u>	<u><u>71,452</u></u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Proprietary Fund  
Internal Service Fund - Length of Services Award Program  
Comparative Statements of Cash Flows  
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Received from charges for services	\$ 7,317	7,481
Cash payments for benefits	<u>(55,503)</u>	<u>(43,491)</u>
Net cash used in operating activities	<u>(48,186)</u>	<u>(36,010)</u>
Cash flows from investing activities:		
Interest income	122,963	117,175
Sales (purchases) of investments	<u>(74,777)</u>	<u>(81,165)</u>
Net cash provided by investing activities	<u>48,186</u>	<u>36,010</u>
Net decrease in cash and equivalents	-	-
Cash and equivalents at beginning of year	<u>-</u>	<u>-</u>
Cash and equivalents at end of year	<u><u>\$ -</u></u>	<u><u>-</u></u>
Reconciliation of operating income (loss) to net cash from operating activities:		
Operating income (loss)	(6,255)	124,020
Adjustments to reconcile operating income (loss) to net cash used in operating activities - changes in:		
Deferred outflows of resources	37,506	61,121
Pension liability	15,887	(258,532)
Deferred inflows of resources	<u>(95,324)</u>	<u>37,381</u>
Net cash used in operating activities	<u><u>\$ (48,186)</u></u>	<u><u>(36,010)</u></u>

## **Financial Trends**

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

Net Position by Component

Changes in Net Position

Fund Balances of Governmental Funds

Changes in Fund Balances of Governmental Funds

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Primary government:										
Net investment in capital assets	\$ 61,140,807	61,464,543	60,079,980	55,567,024	53,354,170	55,439,761	56,331,960	56,519,875	54,230,205	53,892,881
Restricted	8,375,652	7,640,834	6,629,041	7,993,726	6,584,001	8,344,504	7,296,297	5,392,790	6,760,645	7,050,303
Unrestricted (deficit)	<u>(74,607,774)</u>	<u>(74,160,116)</u>	<u>(70,427,757)</u>	<u>(70,812,759)</u>	<u>(67,433,520)</u>	<u>(68,120,526)</u>	<u>(67,082,358)</u>	<u>(12,435,466)</u>	<u>(8,659,713)</u>	<u>(9,198,564)</u>
Total primary government net position	<u>\$ (5,091,315)</u>	<u>(5,054,739)</u>	<u>(3,718,736)</u>	<u>(7,252,009)</u>	<u>(7,495,349)</u>	<u>(4,336,261)</u>	<u>(3,454,101)</u>	<u>49,477,199</u>	<u>52,331,137</u>	<u>51,744,620</u>

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Governmental activities										
Expenses:										
General government support	\$ 11,872,675	10,990,715	9,349,059	10,030,682	10,326,801	8,548,736	8,003,599	9,038,005	9,479,470	6,706,694
Public safety	3,834,316	3,668,261	3,328,346	3,284,014	3,321,392	3,068,049	2,940,184	2,912,926	2,783,883	2,651,572
Health	1,411,909	1,181,390	1,001,132	853,105	1,052,087	949,102	1,033,925	1,032,613	1,017,344	1,117,634
Transportation	9,039,072	9,022,497	7,627,994	8,481,763	7,054,020	10,573,615	8,636,790	8,554,633	8,208,194	9,187,620
Economic assistance and opportunity	927,651	1,229,747	1,047,934	1,090,207	1,086,431	1,108,512	1,027,108	1,093,026	1,022,775	844,603
Culture and recreation	8,296,772	8,530,684	7,087,021	7,447,274	6,093,604	7,455,219	6,666,182	7,222,273	7,281,571	6,579,896
Home and community services	17,071,279	16,336,775	15,652,468	14,988,448	16,069,407	13,299,577	12,870,139	14,727,726	13,413,242	14,226,045
Interest	642,226	586,341	393,041	408,953	275,560	258,882	230,749	242,772	194,300	205,785
Total primary government expenses	<u>53,095,900</u>	<u>51,546,410</u>	<u>45,486,995</u>	<u>46,584,446</u>	<u>45,279,302</u>	<u>45,261,692</u>	<u>41,408,676</u>	<u>44,823,974</u>	<u>43,400,779</u>	<u>41,519,849</u>
Program revenue:										
Charges for services:										
General government support	722,797	577,139	537,647	245,572	131,300	292,078	114,960	113,019	272,108	235,248
Public safety	998,287	883,288	919,097	815,646	715,288	1,098,316	991,992	682,827	678,978	716,196
Health	-	-	-	-	-	-	-	-	-	177,086
Transportation	-	-	-	-	-	-	-	-	-	18,509
Economic assistance and opportunity	71,725	68,294	67,815	34,763	5,244	70,382	71,600	65,647	78,991	-
Culture and recreation	1,188,637	1,088,084	1,106,454	731,391	187,040	1,220,967	1,109,151	1,027,922	1,446,778	1,260,109
Home and community services	9,778,248	8,481,131	8,434,864	8,604,421	7,902,115	7,712,586	7,387,643	7,739,379	7,471,925	5,890,864
Operating grants and contributions	1,521,777	1,291,018	1,232,025	1,219,560	796,546	983,448	938,786	1,031,509	1,048,879	1,588,718
Capital grants and contributions	<u>2,020,629</u>	<u>1,132,082</u>	<u>1,164,263</u>	<u>1,354,500</u>	<u>84,522</u>	<u>413,322</u>	<u>50,000</u>	<u>542,450</u>	<u>5,764</u>	<u>592,264</u>
Total primary government program revenue	<u>16,302,100</u>	<u>13,521,036</u>	<u>13,462,165</u>	<u>13,005,853</u>	<u>9,822,055</u>	<u>11,791,099</u>	<u>10,664,132</u>	<u>11,202,753</u>	<u>11,003,423</u>	<u>10,478,994</u>
Total primary government net expense	<u>(36,793,800)</u>	<u>(38,025,374)</u>	<u>(32,024,830)</u>	<u>(33,578,593)</u>	<u>(35,457,247)</u>	<u>(33,470,593)</u>	<u>(30,744,544)</u>	<u>(33,621,221)</u>	<u>(32,397,356)</u>	<u>(31,040,855)</u>
General revenue:										
Taxes:										
Real property taxes	22,772,535	21,971,778	21,214,261	21,180,871	21,485,788	21,964,110	20,391,573	21,001,443	20,606,632	20,463,864
Other tax items	1,522,092	1,496,939	1,752,883	1,953,249	2,078,092	2,105,811	2,036,891	2,320,172	2,229,762	1,806,876
Non-property taxes	8,893,249	8,626,886	8,513,507	7,563,600	6,486,505	5,725,539	5,010,015	4,774,377	4,569,059	4,512,662
Use of money and property	1,552,657	1,471,940	399,754	66,303	119,044	686,603	279,180	237,304	836,605	7,015
Fines and forfeitures*	-	-	-	88,278	128,440	362,051	325,092	281,699	300,495	-
Sale of property and compensation for loss	380,942	454,903	498,370	31,034	3,500	-	-	919	7,616	-
Unrestricted State aid	1,388,344	1,296,933	2,225,917	2,501,196	1,673,617	1,487,551	1,320,098	1,652,176	1,395,844	1,239,051
Miscellaneous	316,972	1,370,001	918,033	437,402	323,173	256,768	327,447	693,032	3,037,416	199,111
Insurance recoveries	-	-	-	-	-	-	-	-	444	11,393
Total general revenue	<u>36,826,791</u>	<u>36,689,380</u>	<u>35,522,725</u>	<u>33,821,933</u>	<u>32,298,159</u>	<u>32,588,433</u>	<u>29,690,296</u>	<u>30,961,122</u>	<u>32,983,873</u>	<u>28,239,972</u>
Change in net position total primary government	<u>\$ 32,991</u>	<u>(1,335,994)</u>	<u>3,497,895</u>	<u>243,340</u>	<u>(3,159,088)</u>	<u>(882,160)</u>	<u>(1,054,248)</u>	<u>(2,660,099)</u>	<u>586,517</u>	<u>(2,800,883)</u>

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



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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General fund:										
Nonspendable	\$ 143,317	179,876	118,302	208,416	159,913	172,275	512,908	197,097	153,978	180,324
Restricted	953,086	933,856	698,438	769,362	601,168	479,667	465,476	373,783	543,873	341,947
Assigned	1,151,012	886,061	958,230	1,033,412	898,916	939,123	1,012,572	972,478	909,100	859,334
Unassigned	<u>5,041,561</u>	<u>4,968,046</u>	<u>4,741,459</u>	<u>4,052,862</u>	<u>3,740,675</u>	<u>3,751,590</u>	<u>3,230,883</u>	<u>3,919,936</u>	<u>3,585,844</u>	<u>2,798,653</u>
Total general fund	<u>\$ 7,288,976</u>	<u>6,967,839</u>	<u>6,516,429</u>	<u>6,064,052</u>	<u>5,400,672</u>	<u>5,342,655</u>	<u>5,221,839</u>	<u>5,463,294</u>	<u>5,192,795</u>	<u>4,180,258</u>
All other governmental funds:										
Nonspendable	186,959	280,661	149,318	258,557	185,828	218,395	285,717	306,471	169,556	220,397
Restricted	2,784,404	2,555,809	2,359,030	2,333,036	2,481,898	3,245,611	3,235,987	2,859,025	4,734,339	4,233,785
Assigned	11,154,812	11,069,504	10,633,547	11,208,071	9,659,132	9,653,336	8,364,461	8,373,956	7,997,134	7,327,532
Unassigned (deficit)	<u>(4,239,906)</u>	<u>(1,129,544)</u>	<u>(5,217,404)</u>	<u>(6,737,238)</u>	<u>(6,891,260)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 9,886,269</u>	<u>12,776,430</u>	<u>7,924,491</u>	<u>7,062,426</u>	<u>5,435,598</u>	<u>13,117,342</u>	<u>11,886,165</u>	<u>11,539,452</u>	<u>12,901,029</u>	<u>11,781,714</u>
Total governmental funds	<u>\$ 17,175,245</u>	<u>19,744,269</u>	<u>14,440,920</u>	<u>13,126,478</u>	<u>10,836,270</u>	<u>18,459,997</u>	<u>17,108,004</u>	<u>17,002,746</u>	<u>18,093,824</u>	<u>15,961,972</u>

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenue:										
Real property taxes	\$ 22,832,209	21,969,329	21,587,308	21,587,655	21,507,036	21,574,771	21,167,491	21,058,135	20,728,818	20,132,561
Other tax items	1,522,091	1,496,939	1,752,883	1,953,249	2,078,092	2,105,811	2,036,891	2,320,172	2,229,762	1,806,876
Non-property taxes items	8,893,249	8,626,886	8,513,507	7,563,600	6,486,505	5,725,539	5,010,015	4,774,377	4,569,059	4,512,662
Departmental income	11,142,505	9,755,591	9,862,398	9,486,752	8,005,767	9,400,590	8,671,617	8,657,207	9,183,492	7,685,165
Intergovernmental charges	283,957	299,902	297,490	241,794	227,523	319,245	532,094	455,771	436,621	453,945
Use of money and property	1,549,907	1,432,238	380,064	113,293	145,700	531,250	166,938	133,356	126,557	110,059
Fines and forfeitures	434,202	353,248	237,395	88,278	128,440	362,051	325,092	281,699	300,495	283,196
Sale of property and compensation for loss	438,323	512,776	507,920	-	3,500	-	-	919	7,616	-
State aid	2,896,979	3,082,556	3,558,732	3,646,859	2,494,436	2,611,142	2,214,813	2,559,278	2,295,760	2,202,861
Federal aid	2,033,771	637,477	1,063,473	1,428,397	60,249	273,180	94,071	666,857	154,727	367,462
Miscellaneous	312,945	1,249,791	507,586	478,109	147,643	256,768	327,447	693,032	3,037,416	854,014
Total revenue	<u>52,340,138</u>	<u>49,416,733</u>	<u>48,268,756</u>	<u>46,587,986</u>	<u>41,284,891</u>	<u>43,160,347</u>	<u>40,546,469</u>	<u>41,600,803</u>	<u>43,070,323</u>	<u>38,408,801</u>
Expenditures:										
Current:										
General government support	7,278,076	7,025,718	7,393,765	6,574,294	5,978,397	5,904,372	5,389,371	5,669,948	5,447,403	5,172,941
Public safety	3,358,255	3,100,629	3,052,640	2,659,613	2,620,916	2,561,582	2,503,824	2,350,205	2,272,322	2,254,855
Health	1,393,046	1,155,166	992,625	884,137	1,031,264	935,080	984,953	1,011,140	1,008,774	1,117,634
Transportation	6,286,319	6,637,575	6,015,007	6,020,733	4,275,569	6,059,694	6,052,005	5,707,543	5,574,072	6,099,102
Economic assistance and opportunity	929,330	870,127	807,429	678,988	622,794	769,825	744,308	696,218	660,365	674,003
Culture and recreation	5,457,669	5,540,338	5,120,749	5,000,675	3,495,112	4,992,275	4,579,165	4,715,734	4,544,291	4,625,220
Home and community services	12,101,499	11,452,840	12,144,326	10,099,904	10,709,164	9,183,678	9,445,863	9,287,194	9,625,509	9,514,532
Employee benefits	10,468,998	9,204,112	8,706,088	8,485,127	8,255,333	8,234,564	8,253,294	7,792,401	7,682,403	7,569,399
Debt service:										
Principal	1,195,927	963,233	853,771	799,555	811,908	883,181	1,458,614	1,278,937	1,435,803	1,249,000
Interest	653,740	618,055	381,418	469,868	231,255	250,830	233,063	228,488	187,778	209,540
Capital outlay	<u>6,705,304</u>	<u>4,694,442</u>	<u>4,694,401</u>	<u>2,841,242</u>	<u>11,747,851</u>	<u>4,547,232</u>	<u>1,444,568</u>	<u>3,954,073</u>	<u>6,031,900</u>	<u>1,234,715</u>
Total expenditures	<u>55,828,163</u>	<u>51,262,235</u>	<u>50,162,219</u>	<u>44,514,136</u>	<u>49,779,563</u>	<u>44,322,313</u>	<u>41,089,028</u>	<u>42,691,881</u>	<u>44,470,620</u>	<u>39,720,941</u>
Excess (deficiency) of revenue over expenditures	<u>(3,488,025)</u>	<u>(1,845,502)</u>	<u>(1,893,463)</u>	<u>2,073,850</u>	<u>(8,494,672)</u>	<u>(1,161,966)</u>	<u>(542,559)</u>	<u>(1,091,078)</u>	<u>(1,400,297)</u>	<u>(1,312,140)</u>
Other financing sources (uses):										
Payments to escrow agent	-	-	-	-	(2,539,397)	-	-	-	-	-
Bonds/premium/installment debt issued	919,001	7,148,851	3,172,527	216,358	3,410,342	2,513,959	647,817	-	3,231,705	-
Bond anticipation notes redeemed from appropriations	-	-	-	-	-	-	-	-	300,000	-
Insurance recoveries	-	-	-	-	-	-	-	-	444	286,702
Transfers in	4,818,501	3,148,371	4,474,088	4,158,646	4,556,217	3,196,723	3,740,942	3,107,446	2,425,436	2,830,055
Transfers out	<u>(4,818,501)</u>	<u>(3,148,371)</u>	<u>(4,474,088)</u>	<u>(4,158,646)</u>	<u>(4,556,217)</u>	<u>(3,196,723)</u>	<u>(3,740,942)</u>	<u>(3,107,446)</u>	<u>(2,425,436)</u>	<u>(2,830,055)</u>
Total other financing sources (uses)	<u>919,001</u>	<u>7,148,851</u>	<u>3,172,527</u>	<u>216,358</u>	<u>870,945</u>	<u>2,513,959</u>	<u>647,817</u>	<u>-</u>	<u>3,532,149</u>	<u>286,702</u>
Net change in fund balances	<u>\$ (2,569,024)</u>	<u>5,303,349</u>	<u>1,279,064</u>	<u>2,290,208</u>	<u>(7,623,727)</u>	<u>1,351,993</u>	<u>105,258</u>	<u>(1,091,078)</u>	<u>2,131,852</u>	<u>(1,025,438)</u>
Debt service as a percentage of non-capital expenditures	3.8%	3.4%	2.7%	3.0%	2.1%	2.9%	4.3%	3.9%	4.2%	3.8%

## **Revenue Capacity**

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

Assessed Value and Estimated Actual Value  
of Taxable Property

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

Principal Taxpayers

Property Tax Levies and Collections

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

<u>Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Vacant Property (2)</u>	<u>Special Franchise</u>	<u>Total Taxable Assessed Value</u>	<u>State Equalization Rate (1)</u>	<u>Estimated Actual Taxable Value</u>	<u>Direct Tax Rate</u>			
								<u>Town Wide</u>	<u>Town Outside</u>	<u>Special Districts</u>	<u>Total</u>
2015	\$ 79,597,009	13,864,658	1,340,875	3,278,630	98,081,172	1.84%	5,330,498,478	31.81	172.48	6.86	211.15
2016	79,731,219	13,667,467	1,356,285	3,634,632	98,389,603	1.71%	5,753,777,953	31.23	175.21	6.92	213.36
2017	82,894,049	13,619,770	1,661,712	3,500,421	101,675,952	1.70%	5,980,938,353	31.37	179.25	7.04	217.66
2018	83,204,872	14,163,105	1,492,032	4,529,025	103,389,034	1.65%	6,266,002,061	31.02	182.03	6.94	219.99
2019	83,310,382	14,384,602	1,427,452	4,515,929	103,638,365	1.56%	6,643,484,936	31.46	181.84	6.85	220.15
2020	83,275,970	13,778,487	1,430,227	4,530,164	103,014,848	1.53%	6,732,996,601	31.20	183.83	7.17	222.20
2021	83,415,409	13,737,623	1,394,887	4,628,603	103,176,522	1.50%	6,878,434,800	31.22	183.87	7.54	222.63
2022	83,649,945	13,943,909	1,370,837	4,791,639	103,756,330	1.34%	7,743,009,701	31.22	183.69	7.53	222.44
2023	81,529,024	14,474,391	1,012,537	4,979,087	101,995,039	1.22%	8,360,249,098	31.80	184.84	7.50	224.14
2024	81,567,561	14,468,201	998,331	5,350,332	102,384,425	1.18%	8,676,646,186	33.76	187.64	7.81	229.21

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

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

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

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

<u>Year</u>	<u>Total Direct Rate</u>	<u>Overlapping Rates</u>				<u>Westchester County</u>	
		<u>Operating</u>	<u>Sewer Districts (Range)</u>	<u>Refuse Disposal District</u>	<u>School Districts (Range)</u>		
2015	211.15	189.11	33.75 - 43.48	17.60	1,009.42 - 1,438.83		
2016	213.36	184.46	38.47 - 44.58	16.76	1,032.77 - 1,458.65		
2017	217.66	192.72	40.85 - 52.24	17.28	1,039.82 - 1,517.76		
2018	219.99	189.69	39.23 - 50.90	16.59	1,029.94 - 1,590.47		
2019	220.15	192.92	44.92 - 50.20	16.11	1,053.18 - 1,605.62		
2020	222.20	200.19	44.40 - 47.71	16.56	1,082.95 - 1,641.23		
2021	222.63	198.57	34.33 - 37.86	18.58	1,120.66 - 1,662.34		
2022	222.44	192.60	45.58 - 46.31	20.48	1,156.38 - 1,626.38		
2023	224.14	193.16	42.77 - 50.84	22.79	1,175.86 - 1,704.18		
2024	229.21	193.48	48.96 - 57.05	24.44	1,198.87 - 1,746.68		

Source: Town of Cortlandt Comptroller's Office

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

2024

<u>Rank</u>	<u>Taxpayer</u>	<u>Type of Business</u>	<u>Net Assessed Valuation</u>	<u>Percent of Taxable Assessed Valuation</u>
1	Consolidated Edison	Utility	\$ 6,020,574	5.88%
2	NYC Aqueduct	Utility	5,512,930	5.38%
3	Algonquin Gas	Utility	1,978,740	1.93%
4	Cortlandt Town Center, LLC	Retail Shops	1,285,435	1.26%
5	Cortlandt Crossing Owner	Retail Shops	508,400	0.50%
6	Continental Buchanan	Manufacturer	410,000	0.40%
7	Curry Properties, LLC	Auto Sales	330,775	0.32%
8	Springvale Apartments	Real Estate	325,050	0.32%
9	Yorkon Properties	Real Estate	266,700	0.26%
10	67 Springvale Rd., LLC	Nursing Home	261,950	0.26%
Total			<u>\$ 16,900,554</u>	<u>16.51%</u>

2015

<u>Rank</u>	<u>Taxpayer</u>	<u>Type of Business</u>	<u>Net Assessed Valuation</u>	<u>Percent of Taxable Assessed Valuation</u>
1	NYC Aqueduct	Utility	\$ 5,509,805	5.62%
2	Consolidated Edison	Utility	5,230,308	5.33%
3	Acadia Cortlandt LLC	Retail	1,497,400	1.53%
4	Springvale Apartments	Real Estate	331,125	0.34%
5	Algonquin Gas	Utility	318,947	0.33%
6	Scenic Ridge/Amberlands Realty	Real Estate	305,000	0.31%
7	NY Telephone	Utility	281,607	0.29%
8	Yorkon Properties	Real Estate	275,600	0.28%
9	Curry Properties LLC	Auto Sales	230,775	0.24%
10	Amberlands Realty	Real Estate	214,500	0.22%
Total			<u>\$ 14,195,067</u>	<u>14.49%</u>

Source: Town of Cortlandt Assessor's Office

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

<u>Year</u>	Taxes Levied for the <u>Fiscal Year (1)</u>	<u>Collected within the Fiscal Year of the Levy</u>		Collections in Subsequent <u>Years *</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2015	\$ 21,229,243	21,186,428	99.80%	33,185	21,219,613	99.95%
2016	21,366,951	21,152,783	99.00%	38,216	21,190,999	99.18%
2017	21,924,118	21,876,923	99.78%	18,750	21,895,673	99.87%
2018	21,983,425	21,848,437	99.39%	18,583	21,867,020	99.47%
2019	22,475,374	22,212,300	98.83%	45,080	22,257,380	99.03%
2020	22,481,344	22,327,039	99.31%	17,343	22,344,382	99.39%
2021	22,427,833	22,328,947	99.56%	15,986	22,344,933	99.63%
2022	22,461,467	22,324,542	99.39%	28,457	22,352,999	99.52%
2023	22,797,594	22,678,068	99.48%	17,902	22,695,970	99.55%
2024	23,647,846	23,518,365	99.45%	18,216	23,536,581	99.53%

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

\* Collections 60 days into subsequent year

Source: Town of Cortlandt Receiver of Taxes

## **Debt Capacity**

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

Ratios of Outstanding Debt by Type

Net Ratios of General Bonded Debt Outstanding

Direct and Overlapping Governmental Activities Debt

Legal Debt Margin Information



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

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Capital Financing</u>	<u>Total Bonds and Capital Financing</u>	<u>Percentage of Actual Taxable Value of Property</u>	<u>Percentage of Personal Income (1)</u>	<u>Per Capita (1)</u>
2015	\$ 6,371,000	-	6,371,000	6.50%	0.32%	152.22
2016	7,951,000	515,902	8,466,902	8.60%	0.39%	187.34
2017	6,761,000	433,251	7,194,251	7.08%	0.32%	158.58
2018	5,536,000	847,454	6,383,454	6.17%	0.27%	129.30
2019	6,955,000	944,235	7,899,235	7.62%	0.31%	164.11
2020	6,180,000	1,212,541	7,392,541	7.18%	0.27%	146.12
2021	5,740,000	1,069,344	6,809,344	6.60%	0.30%	128.64
2022	8,623,979	906,841	9,530,820	9.19%	0.41%	168.91
2023	14,365,000	850,938	15,215,938	14.92%	0.61%	251.53
2024	13,560,000	1,379,012	14,939,012	14.59%	0.56%	232.09

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

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

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

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property (1)	Percentage of Personal Income (1)(2)	Per Capita (1)(2)
	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total			
2015	\$6,371,000	2,467,063	3,903,937	3.98%	0.20%	93.28
2016	7,951,000	2,472,572	5,478,428	5.57%	0.27%	114.42
2017	6,761,000	2,482,904	4,278,096	4.21%	0.20%	87.19
2018	5,536,000	2,095,365	3,440,635	3.33%	0.17%	71.27
2019	6,955,000	2,262,842	4,692,158	4.53%	0.21%	89.84
2020	6,180,000	2,466,440	3,713,560	3.60%	0.16%	87.80
2021	5,740,000	2,605,807	3,134,193	3.04%	0.14%	59.21
2022	8,623,979	2,357,406	6,266,573	6.04%	0.27%	111.06
2023	14,365,000	2,448,542	11,916,458	11.68%	0.48%	196.99
2024	13,560,000	2,566,223	10,993,777	10.74%	0.41%	170.80

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

(2) Excludes amounts available in debt service fund

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

TOWN OF CORTLANDT, NEW YORK  
Direct and Overlapping Governmental Activities Debt  
December 31, 2024

<u>Government Unit</u>	<u>Net Long-Term Debt Outstanding (1)</u>	<u>Percentage Applicable to Cortlandt (2)</u>	<u>Amount Applicable to Cortlandt</u>
County of Westchester	\$ 823,571,157	3.94%	32,441,945
County Solid Waste District	11,377,730	4.57%	519,593
County Sewer Districts	501,173,648	1.65%	8,254,635
Villages (May 31, 2024):			
Croton	30,374,620	100.00%	30,374,620
Buchanan	1,880,000	100.00%	1,880,000
School Districts (June 30, 2024):			
Croton	7,250,000	96.37%	6,986,825
Hendrick Hudson	20,377,007	92.57%	18,862,995
Lakeland	11,105,000	44.66%	4,959,493
Putnam Valley	13,054,911	10.69%	1,395,570
Yorktown	6,235,000	1.87%	<u>116,595</u>
Net overlapping debt			105,792,271
Town direct debt (3)			<u>14,939,012</u>
Net direct and overlapping debt			<u><u>\$ 120,731,283</u></u>

(1) General obligation bonds, excludes installment purchases

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

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

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

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Debt limit	\$ 537,478,709	498,526,827	448,888,026	435,851,606	436,603,059	415,787,851	400,032,869	373,547,400	373,558,021	369,490,506
Total net debt										
Applicable to limit	<u>9,154,629</u>	<u>10,487,625</u>	<u>6,137,969</u>	<u>3,429,193</u>	<u>2,677,740</u>	<u>3,857,974</u>	<u>4,098,193</u>	<u>4,451,217</u>	<u>4,690,590</u>	<u>3,158,207</u>
Legal debt margin	<u>\$ 528,324,080</u>	<u>488,039,202</u>	<u>442,750,057</u>	<u>432,422,413</u>	<u>433,925,319</u>	<u>411,929,877</u>	<u>395,934,676</u>	<u>369,096,183</u>	<u>368,867,431</u>	<u>366,332,299</u>
Total net debt applicable to the limit as a percentage of debt limit	1.70%	2.10%	1.37%	0.79%	0.61%	0.93%	1.02%	1.19%	1.26%	0.85%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessment Roll

<u>Year</u>	<u>Budget Year</u>	<u>Assessed Valuation</u>	<u>State Equalization Rate</u>	<u>Full Valuation</u>
2024	2024	\$ 102,384,425	1.18%	8,676,646,186
2023	2023	101,995,039	1.22%	8,360,249,098
2022	2022	103,756,330	1.34%	7,743,009,701
2021	2021	103,176,522	1.50%	6,878,434,800
2020	2020	103,014,848	1.53%	<u>6,732,996,601</u>
Total five year full valuation				<u>\$ 38,391,336,386</u>
Five year average full valuation of taxable real property				<u>7,678,267,277</u>
Debt limit - 7% of five year average full valuation				<u>537,478,709</u>
Outstanding debt - serial bonds and installment purchases				13,560,000 *
Less:				
Exclusion for consolidated water debt		3,923,313		
Appropriations in 2025 budget (excluding water debt)		<u>482,058</u> **		<u>4,405,371</u>
Net indebtedness subject to debt limit				<u>9,154,629</u>
Net debt contracting margin				<u>\$ 528,324,080</u>

\*Does not include BAN's

\*\*Principal Payments per 2025 Budget

## **Demographic and Economic Information**

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

Demographic Statistics

Principal Employers

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

<u>Year</u>	<u>Population</u>			<u>Personal Income</u>	<u>Per Capita Income (2)</u>	<u>Unemploy- ment Rate (3)</u>	<u>Public School Enrollment</u>
	<u>Town Outside Villages</u>	<u>Villages</u>	<u>Total</u>				
2015	31,292 (1)	10,562 (2)	41,854 (2)	2,000,453,784	47,796 (2)	4.20%	7,021 (2)
2016	32,022 (2)	10,420 (2)	42,442 (2)	2,032,207,844	47,882 (2)	3.90%	7,088 (2)
2017	32,088 (2)	10,488 (2)	42,576 (2)	2,089,076,592	49,067 (2)	4.10%	7,164 (2)
2018	32,516 (2)	10,300 (2)	42,816 (2)	2,067,070,848	48,278 (2)	3.50%	7,337 (2)
2019	31,980 (2)	10,400 (2)	42,380 (2)	2,213,337,880	52,226 (2)	3.40%	7,446 (2)
2020	31,967 (2)	10,327 (2)	42,294 (2)	2,267,296,752	53,608 (2)	7.10%	5,325 (4)
2021	32,016 (5)	10,529 (5)	42,545 (5)	2,252,077,030	52,934 (5)	4.20%	5,544 (4)
2022	31,014 (6)	10,359 (6)	41,373 (6)	2,334,471,525	56,425 (6)	2.50%	6,112 (4)
2023	30,680 (6)	10,509 (6)	41,189 (6)	2,491,646,177	60,493 (6)	3.10%	6,017 (4)
2024	31,258 (6)	10,505 (6)	41,763 (6)	2,688,117,258	64,366 (6)	3.30%	6,031 (4)

Sources:

- (1) 2010 Census
- (2) 2013-2017 American Community survey (ACS), and/or U.S. Census Bureau
- (3) New York State Department of Labor
- (4) Provided by the School Districts located within the Town (excludes pre-school)
- (5) 2020 Census
- (6) 2018-2024 ACS Report, United States Census; Census.gov

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

<u>Employer</u>	2024	
	<u>Employees</u>	<u>Percentage of total employment</u>
NYS Veterans Hospital	1,394	6.00%
Lakeland School District	1,266	5.45%
NY Presbyterian - Hudson Valley Hospital	1,129	4.86%
Hendrick Hudson Central School District	522	2.25%
Croton Harmon School District	343	1.48%
NYS Veterans Nursing Home	307	1.32%
Holtec International - Indian Point Nuclear Plant	294	1.27%
Springvale Nursing & Rehabilitation Center	265	1.14%
Skyview Nursing Home	257	1.11%
Shop Rite	219	0.94%
	<u>5,996</u>	<u>25.82%</u>
<u>Employer</u>	2015	
	<u>Employees</u>	<u>Percentage of total employment</u>
NYS Veterans Hospital	1,450	7.00%
Entergy Nuclear Northeast - Indian Point Nuclear Plant	1,000	4.83%
Hudson Valley Hospital Center	1,257	6.07%
Lakeland School District	1,112	5.37%
Hendrick Hudson Central School District	500	2.42%
Croton Harmon School District	362	1.75%
NYS Veterans Nursing Home	356	1.72%
Skyview Nursing Home	270	1.30%
Walmart	240	1.16%
Home Depot	200	0.97%
	<u>6,747</u>	<u>32.59%</u>

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

Note: Based upon estimated Town employment of 23,239 in 2024 and 20,700 in 2015

## **Operating Information**

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

Full-Time Equivalent Town Government Employees by Function

Operating Indicators by Function/Program

Capital Asset Statistics by Function/Program



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

	Full-time Equivalent Employees as of December 31									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Function:										
General government	71	70	71	71	74	70	69	69	69	59
Transportation	30	30	30	30	30	29	29	29	29	31
Culture and recreation	29	29	29	29	29	28	27	27	27	25
Home and community services	<u>45</u>	<u>44</u>	<u>44</u>	<u>44</u>	<u>44</u>	<u>44</u>	<u>43</u>	<u>43</u>	<u>43</u>	<u>57</u>
Total	<u>175</u>	<u>173</u>	<u>174</u>	<u>174</u>	<u>177</u>	<u>171</u>	<u>168</u>	<u>168</u>	<u>168</u>	<u>172</u>

Source: 2024 Adopted Budget

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Government Support:										
Assessor's Office:										
STAR Program Exemptions										
Basic	3,689	4,156	5,203	5,203	5,607	6,144	7,525	7,961	8,048	8,344
Enhanced	1,251	1,168	1,234	1,234	1,344	1,368	1,360	1,398	1,428	1,467
Town Comptroller's Office:										
W-2's issued	498	418	457	441	290	537	527	530	524	545
1099's issued	129	115	123	110	90	125	133	129	197	150
Vouchers paid	8,346	8,241	8,583	8,262	8,301	8,702	8,822	8,306	8,468	8,373
Justice Court:										
Criminal cases	690	575	786	650	641	780	967	901	1,067	968
Civil cases	91	102	69	88	76	114	151	192	144	162
V and T cases	5,090	4,310	4,347	5,609	5,100	5,628	5,952	5,048	5,365	5,088
Jury trials	3	2	2	-	-	-	3	2	1	-
Tax Receiver:										
Town and County tax bills processed	15,333	15,337	15,334	15,356	15,363	15,364	15,358	15,387	15,387	15,386
School District tax bills processed:										
Croton Harmon	3,827	3,826	3,828	3,828	3,828	3,828	3,823	3,820	3,820	3,817
Hendrick Hudson	5,311	5,314	5,312	5,312	5,313	5,314	5,316	5,323	5,323	5,324
Lakeland	5,561	5,564	5,589	5,589	5,592	5,592	5,595	5,613	5,613	5,610
Yorktown	124	123	120	120	120	120	120	120	120	119
Putnam Valley	509	510	507	507	510	510	510	511	511	511
Town Clerk's Office:										
Birth certificates	1,266	1,199	1,081	1,144	794	875	691	762	858	799
Marriage licenses	160	160	196	193	154	132	134	128	140	155
Death certificates	4,413	4,135	4,308	4,798	5,564	4,092	4,514	4,237	4,325	4,100
Hunting and fishing licenses	776	801	626	83	-	189	256	232	229	325
Dog licenses	545	587	520	531	504	560	672	672	672	678

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Culture and Recreation:										
Recreation:										
Adult programs	98	79	62	61	30	71	68	66	77	75
Adult leagues	2	2	2	2	2	3	3	3	3	4
Youth programs	114	98	95	98	26	78	75	64	62	60
Youth leagues	12	7	8	7	7	25	26	26	28	28
Pre-school classes	13	18	14	7	6	38	35	33	33	28
Youth center special events	17	17	17	15	10	27	25	21	17	15
Special events recreation	20	17	16	7	7	11	10	9	9	8
Day camps	3	3	3	3	-	3	4	4	4	4
Swimming programs	12	9	14	8	-	13	13	15	15	15
Home and Community Services:										
Senior Programs:										
Congregate meals served	2,236	1,809	2,024	1,117	758	2,873	2,837	3,255	3,098	2,407
Home delivered meals	15,739	13,780	12,642	12,038	13,384	11,990	11,174	10,512	10,462	8,659
Medical trips	484	418	306	106	110	212	170	160	138	158
Shopping trips	444	323	324	297	253	447	465	444	511	461
Refuse:										
Refuse collected in tons	13,922	14,175	14,125	15,441	15,440	15,057	15,182	14,609	14,492	14,432
Organic yard waste	1,702	2,296	611	927	1,308	1,541	1,648	994	718	953
Recyclables collected - commingled	1,110	1,192	1,113	1,294	1,439	1,241	1,203	1,133	1,194	1,168
Recyclables collected - newspaper in tons	1,648	1,608	1,549	1,886	1,922	1,789	1,936	1,949	1,969	2,018

Sources: Various Town departments

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Government Support:										
Number of general government buildings	4	4	4	4	4	4	4	4	4	4
Public Safety:										
Number of police stations - State police	2	2	2	2	2	2	2	2	2	2
Number of police stations - County police	1	1	1	1	1	1	1	1	1	1
Transportation:										
Miles of streets	166	166	166	164	164	164	164	164	164	164
Number of street lights	715	715	715	890	890	890	890	890	890	890
Culture and Recreation:										
Number of community centers	1	1	1	1	1	1	1	1	1	1
Number of youth centers	1	1	1	1	1	1	1	1	1	1
Community room - Town center	1	1	1	1	1	1	1	1	1	1
Number of parks	15	15	15	15	15	15	15	15	15	15
Acres of parks	802	802	802	802	802	802	802	802	802	802
Playgrounds	7	7	7	7	7	7	7	7	7	7
Baseball/softball diamonds	7	7	7	7	7	7	7	7	7	7
Outdoor tennis courts	14	14	14	14	15	15	15	15	15	15
Soccer/All Purpose fields	2	2	2	2	2	2	2	2	1	1
Basketball courts outdoor	7	7	7	7	7	7	7	7	7	7
Basketball courts indoor	1	1	1	1	1	1	1	1	1	1
Roller hockey rink	1	1	1	1	1	1	1	1	1	1
Aggressive skate park	1	1	1	1	1	1	1	1	1	1
Miniature golf course	1	1	1	1	1	1	-	-	-	-
Swimming Pools	1	1	1	1	1	1	1	1	1	1
Pickleball Courts	9	4	4	4	-	-	-	-	-	-
Home and Community Services:										
Miles of water mains	143	143	143	142	142	142	142	142	142	142
Fire hydrants	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394
Miles of sanitary sewers	24	24	24	24	17	17	17	17	17	17
Sewage Treatment Plant	1	1	1	1	1	-	-	-	-	-

Sources: Various Town departments