

Village of Buchanan, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2025

Village of Buchanan, New York

Table of Contents

	<u>Page No.</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	12
Statement of Activities	13
Fund Financial Statements	
Balance Sheet - Governmental Funds	14
Reconciliation of Governmental Funds Balance Sheet to the Government- Wide Statement of Net Position	16
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	19
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General and Water Funds	20
Notes to Financial Statements	22
Required Supplementary Information	
Other Postemployment Benefits	
Schedule of Changes in the Village's Total OPEB Liability and Related Ratios	52
Fire Service Award Program	
Schedule of Changes in the Village's Total Pension Liability - Fire Service Award Program	54
New York State and Local Employees' Retirement System	
Schedule of the Village's Proportionate Share of the Net Pension Liability (Asset)	56
Schedule of Contributions	56
New York State and Local Police and Fire Retirement System	
Schedule of the Village's Proportionate Share of the Net Pension Liability	58
Schedule of Contributions	58
Combining and Individual Fund Financial Statements and Schedules	
Major Governmental Funds	
General Fund	
Combining Balance Sheet - Sub-Funds	60
Combining Schedules of Revenues, Expenditures and Changes in Fund Balances - Sub-Funds	62
Comparative Balance Sheet - Sub-Fund	64
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Sub-Fund	65
Schedule of Revenues and Other Financing Sources Compared to Budget – Sub-Fund	67
Schedule of Expenditures and Other Financing Uses Compared to Budget – Sub-Fund	69
Water Fund	
Comparative Balance Sheet	71
Schedule of Revenues Compared to Budget	72
Schedule of Expenditures and Other Financing Uses Compared to Budget	73

Village of Buchanan, New York

Table of Contents (Concluded)

	<u>Page No.</u>
Special Purpose Fund	
Comparative Balance Sheet	74
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	75
Capital Projects Fund	
Comparative Balance Sheet	76
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	77
Project-Length Schedule	78
Debt Service Fund	
Comparative Balance Sheet	79
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	80



Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Village of Buchanan, New York ("Village"), as of and for the year ended May 31, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Village, as of May 31, 2025, and the respective changes in financial position and the respective budgetary comparisons for the General and Water funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Policy

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended May 31, 2025 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules for the year ended May 31, 2025 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended May 31, 2025 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended May 31, 2025.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village as of and for the year ended May 31, 2024 (not presented herein), and have issued our report thereon dated March 18, 2025, which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The combining and individual fund financial statements and schedules for the year ended May 31, 2024 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2024 financial statements. The information was subjected to the audit procedures applied in the audit of the 2024 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended May 31, 2024.

PKF O'Connor Davies, LLP
PKF O'Connor Davies LLP
Harrison, New York
March 9, 2026

Village of Buchanan

Management's Discussion and Analysis May 31, 2025

The Village of Buchanan, New York ("Village"), presents this Management's Discussion and Analysis ("MD&A") as an overview of the Village's financial activities for the fiscal year ended May 31, 2025. This MD&A focuses on current year activities, resulting changes, and currently known facts and should be read in conjunction with the basic financial statements and the notes to the Village's financial statements which immediately follow this section.

Financial Highlights

- On the government-wide financial statements, the liabilities and deferred inflows of resources of the Village exceeded the assets and deferred outflows of resources at the close of the most recent fiscal year by \$2,931,102.
- At the close of the current fiscal year, the Village's governmental funds reported combined fund balances of \$15,446,291. This amount is inclusive of the Capital Projects Fund balance of \$7,196,134.
- Total expenses amounted to \$10,012,287 and were \$573,307 more than fiscal year 2024. The increase was primarily attributable to higher street maintenance costs, additional personnel and the associated benefit costs, as well as payments made for compensated absences to employees who retired at the end of the fiscal year.
- Since the fiscal year ended May 31, 2019, the Village implemented the provisions of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("OPEB")*". This statement addresses accounting and financial reporting for OPEB by establishing standards for recognizing and measuring liabilities, deferred outflows/inflows of resources and expenses/expenditures. This statement identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the periods of employee service. This statement supersedes the provisions of GASB Statement No. 45, "*Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*". The primary distinction between the two standards is that since no mechanism exists under current New York State law for New York municipalities and school districts to pre-fund these obligations in an irrevocable trust, entities must now report their total OPEB liability as opposed to the net OPEB liability that has been reported under the prior standard. At May 31, 2025, the OPEB liability was \$16,331,969.

Overview of Financial Statements

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

Government-Wide Financial Statements

The government-wide financial statements present the Village as a single, unified entity and are intended to give the reader a broad perspective of the Village's financial condition. These statements closely resemble the financial statements of a private sector entity.

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

The statement of activities presents information indicating how the Village's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The governmental activities of the Village include general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and interest.

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds but not the Village as a whole. Some funds are required to be established by state law and by bond covenants. However, the Village has other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money. All of the funds of the Village of Buchanan can be divided into two categories, government funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing 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 funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains five individual governmental funds. Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Water Fund, Special Purpose Fund, Capital Projects Fund and Debt Service Fund which are considered major funds. The Village has no non-major funds.

Budgetary comparison statements have been provided for the General Fund and Water Fund within the basic financial statements to demonstrate compliance with the respective budgets. In the Capital Projects Fund, budgets are established on an individual project basis.

Notes to Financial Statements

The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

Additional statements and schedules can be found immediately following the notes to financial statements and include individual fund financial statements and schedules of budget to actual comparisons.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the Village, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$2,931,102 at the close of the most recent fiscal year.

One of the largest portions of the Village's net position, \$4,111,205, net investment in capital assets (land, buildings and improvements, infrastructure and machinery and equipment), less any related debt outstanding that was used to acquire those assets. The Village uses these capital assets to provide services to its citizens and as a result these assets are not available for future spending. Although the Village's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The following table provides a summary of the Village's net position as of:

	May 31,	
	2025	2024
Current Assets	\$ 16,325,596	\$ 13,134,909
Capital Assets, net	6,787,641	5,689,129
Total Assets	23,113,237	18,824,038
Deferred Outflows of Resources	3,017,651	4,749,429
Current Liabilities	880,984	926,602
Non-Current Liabilities	23,400,330	22,910,410
Total Liabilities	24,281,314	23,837,012
Deferred Inflows of Resources	4,780,676	5,767,437
Net Position		
Net Investment in Capital Assets	4,111,205	3,851,457
Restricted	7,366,391	5,563,383
Unrestricted	(14,408,698)	(15,445,822)
Total Net Position	\$ (2,931,102)	\$ (6,030,982)

Change in Net Position

The following table provides a summary of the Village's changes in net position as of:

	May 31,	
	2025	2024
REVENUES		
Program Revenues		
Charges for Services	\$ 4,349,795	\$ 3,748,092
Operating Grants and Contributions	1,215,030	1,226,058
Capital Grants and Contributions	405,457	113,409
Total Program Revenues	5,970,282	5,087,559
General Revenues		
Real Property Taxes	4,677,016	4,363,482
Other Tax Items	1,030,546	1,128,902
Non-Property Taxes	745,733	746,225
Unrestricted Use of Money and Property	495,802	429,316
Sale of Property and Compensation for Loss	157,381	57,265
Unrestricted State Aid	67,086	60,067
Miscellaneous	9,254	25,425
Total General Revenues	7,182,818	6,810,682
Total Revenues	13,153,100	11,898,241
EXPENSES		
Program Expenses		
General Government Support	1,615,872	1,690,194
Public Safety	2,434,421	2,463,729
Transportation	2,330,302	1,645,912
Economic Opportunity and Development	2,850	4,200
Culture and Recreation	591,152	560,528
Home and Community Services	2,908,052	2,998,053
Interest	129,638	76,364
Total Expenses	10,012,287	9,438,980
Change in Net Position	3,140,813	2,459,261
Net Position		
Beginning, as Restated	(6,071,915)	(8,490,243)
Ending	\$ (2,931,102)	\$ (6,030,982)

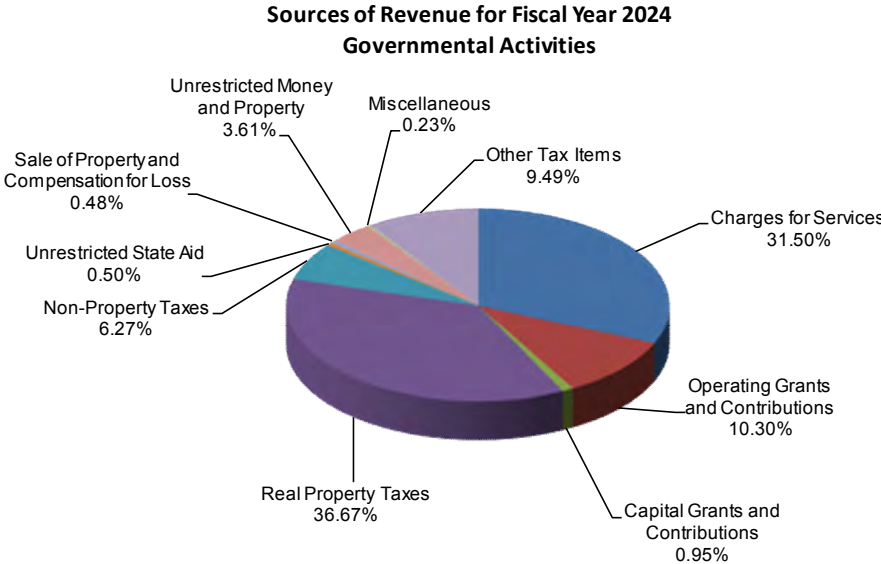
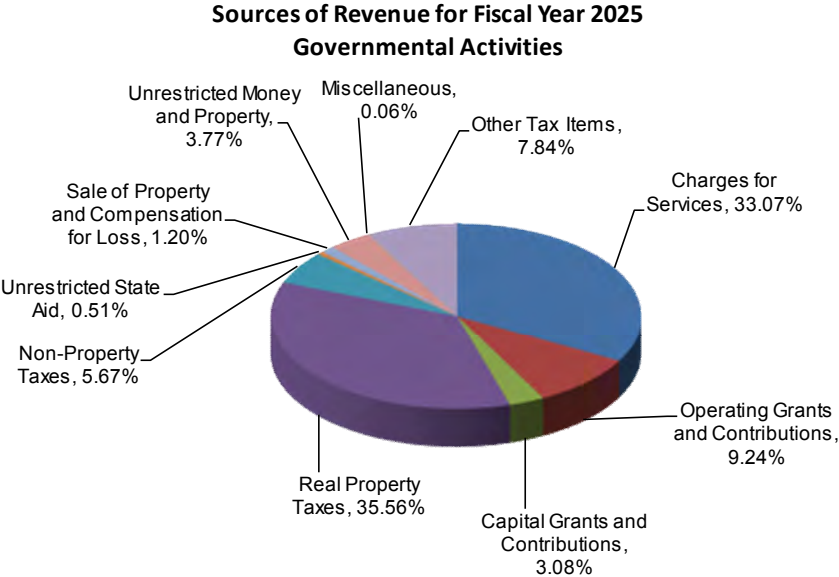
Governmental Activities

Governmental activities increased the Village's net position by \$3,140,813 inclusive of the impact of GASB Statement No. 75.

For the year ending May 31, 2025, the Village's OPEB obligations of \$16,331,969 reflected as a liability on the government-wide financial statements and accordingly was the prime factor in the decrease in total net position.

For the fiscal year ended May 31, 2025, revenues from governmental activities totaled \$13,153,100. Program revenues are 45.39% of this total and 54.61% is attributable to taxes and other sources. The major changes are as follows:

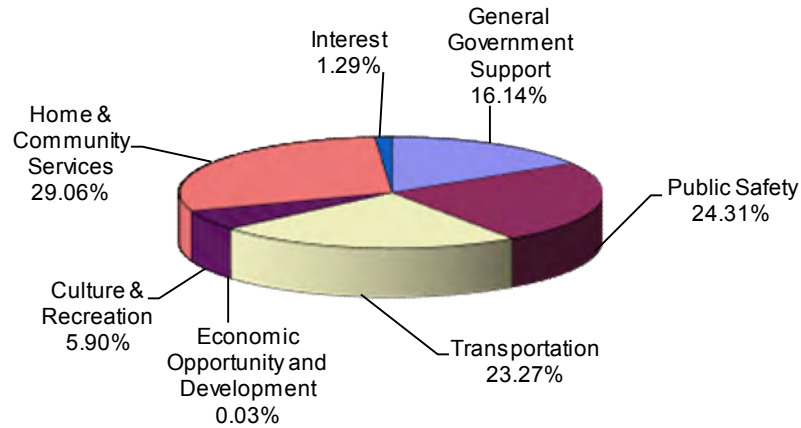
- Charges for services increased by \$601,703, primarily attributable to higher building permit activity associated with a significant development project within the Village.
- Capital grants and contributions increased by \$292,048, largely due to a newly awarded grant from the Dormitory Authority of the State of New York for the purchase and installation of a boiler at Village Hall, as well as a grant from the Division of Criminal Justice Services for the acquisition of law enforcement technology for the Village’s Police Department.
- Real property taxes increased by \$313,534, primarily reflecting the increase in the tax levy and the corresponding growth in tax collections.



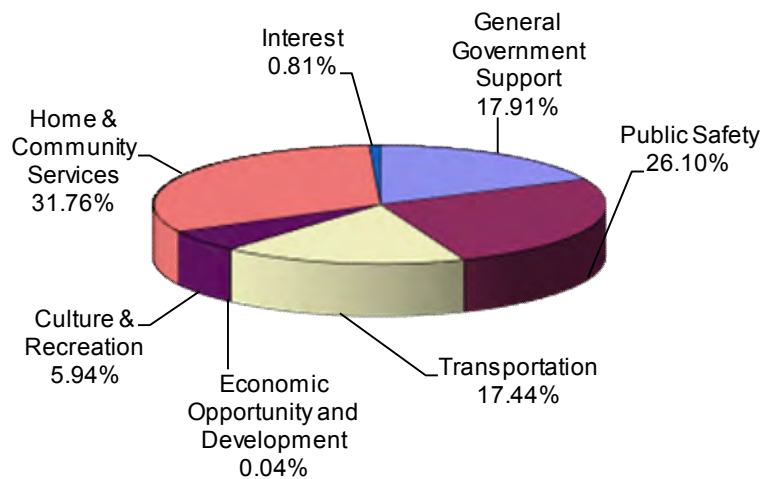
For the fiscal year ended May 31, 2025, expenses for governmental activities totaled \$10,012,287 or \$573,307 more than the prior year. Major changes are as follows:

- Transportation increased by \$684,390. Most of the increase was directly related to the increased costs incurred for street maintenance.
- Home and Community Services decreased by \$90,001. The decrease was related to less water purchased from Montrose and Peekskill, offset by an increase in spending on the sewer lining project.

**Sources of Expenses for Fiscal Year 2025
Governmental Activities**



**Sources of Expenses for Fiscal Year 2024
Governmental Activities**



Financial Analysis of the Village's Funds

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may be a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Village's governmental funds reported combined fund balances of \$15,446,291. Of the total, \$9,159,185 is restricted, \$2,290,743 is assigned, and \$3,996,363 is unassigned.

General Fund Budgetary Highlights

The major change between the original adopted budget and the final budget was an increased transfer to the Capital Fund for its expenditures from the General Fund. Actual expenditures and other financing uses were less than budgeted by \$329,350. Actual revenues and other financing sources were more than the final budget by \$396,713. The major areas where revenues were more than the final budgetary estimates were federal aid of \$124,138, sales tax of \$75,612 and building permits of \$70,842.

Capital Asset and Debt Administration

Capital Assets

The Village has invested in a broad range of capital assets, including police and sanitation equipment, buildings, park facilities, roads, and water and sewer lines. For the Village's governmental activities its capital assets, net of accumulated depreciation was \$6,787,641.

The following table represents a summary of the Village's capital assets as of:

<u>Asset</u>	May 31,	
	2025	2024
Land	\$ 478,000	\$ 478,000
Constructin-in-progress	-	351,585
Buildings	472,977	158,436
Infrastructure	3,280,262	3,303,497
Machinery and Equipment	2,556,402	1,397,611
Total (net of depreciation)	<u>\$ 6,787,641</u>	<u>\$ 5,689,129</u>

Long Term Debt/Short-Term Debt

At the end of the current fiscal year, the Village had total outstanding serial bonds of \$3,205,000 and installment purchase debt of \$31,522.

Requests for Information

This financial report is designed to provide a general overview of the Village'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 Marcus Serrano, Village of Buchanan, 236 Tate Avenue, Buchanan, New York 10511.

Village of Buchanan, New York

Statement of Net Position

May 31, 2025

	<u>Governmental Activities</u>
ASSETS	
Cash and equivalents	\$ 1,483,189
Investments	13,408,584
Receivables	
Taxes, net	83,648
Accounts	303,949
Water rents	737,785
State and Federal aid	120,459
Due from other governments	187,982
Capital assets	
Not being depreciated	478,000
Being depreciated, net	6,309,641
Total Assets	<u>23,113,237</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	1,119,991
Length of service awards program	264,455
OPEB related	1,633,205
Total Deferred Outflows of Resources	<u>3,017,651</u>
LIABILITIES	
Accounts payable	379,207
Accrued liabilities	53,646
Employee payroll deductions	984
Due to retirement systems	93,748
Unearned revenues	121,428
Deposits payable	153,430
Accrued interest payable	78,541
Non-current liabilities	
Due within one year	883,909
Due in more than one year	22,516,421
Total Liabilities	<u>24,281,314</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related	165,701
Length of service awards program	536,190
OPEB related	4,078,785
Total Deferred Inflows of Resources	<u>4,780,676</u>
NET POSITION	
Net investment in capital assets	4,111,205
Restricted for	
Capital projects	6,564,364
Repairs	481,060
Debt service	73,135
Special Purpose - Parklands	247,832
Unrestricted	<u>(14,408,698)</u>
Total Net Position	<u>\$ (2,931,102)</u>

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

Village of Buchanan, New York

Statement of Activities
Year Ended May 31, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government support	\$ 1,615,872	\$ 1,168,227	\$ 883,609	\$ 200,341	\$ 636,305
Public safety	2,434,421	73,169	40,726	84,656	(2,235,870)
Transportation	2,330,302	-	-	120,460	(2,209,842)
Economic opportunity and development	2,850	-	-	-	(2,850)
Culture and recreation	591,152	186,205	9,390	-	(395,557)
Home and community services	2,908,052	2,922,194	281,305	-	295,447
Interest	129,638	-	-	-	(129,638)
Total Governmental Activities	\$ 10,012,287	\$ 4,349,795	\$ 1,215,030	\$ 405,457	(4,042,005)
General Revenues					
Real property taxes					4,677,016
Other tax items					
Payments in lieu of taxes					1,000,000
Interest and penalties on real property taxes					30,546
Non-property taxes					
Non-property tax distribution from County					625,612
Utilities gross receipts					100,742
Franchise fees - Cable TV					19,379
Unrestricted use of money and property					495,802
Sale of property and compensation for loss					157,381
Unrestricted State aid					67,086
Miscellaneous					9,254
Total General Revenues					7,182,818
Change in Net Position					3,140,813
NET POSITION					
Net Position - Beginning, as Reported					(6,030,982)
Cumulative Effect of Change in Accounting Principle					(40,933)
Net Position - Beginning, as Restated					(6,071,915)
Ending					\$ (2,931,102)

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

Village of Buchanan, New York

Balance Sheet
 Governmental Funds
 May 31, 2025

	General	Water	Special Purpose
ASSETS			
Cash and equivalents	\$ 1,414,666	\$ 67,652	\$ 865
Investments	4,489,633	3,163,710	209,022
Taxes receivable, net of allowance for uncollectible taxes	83,648	-	-
Other receivables			
Accounts	303,949	-	-
Water rents	-	737,785	-
State and Federal aid	-	-	-
Due from other governments	187,982	-	-
Due from other funds	-	-	37,945
	491,931	737,785	37,945
Total Assets	<u>\$ 6,479,878</u>	<u>\$ 3,969,147</u>	<u>\$ 247,832</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 99,936	\$ 216,448	\$ -
Accrued liabilities	52,070	1,576	-
Employee payroll deductions	984	-	-
Due to retirement systems	93,748	-	-
Unearned revenues	121,428	-	-
Due to other funds	623,556	1,077,597	-
Deposits payable	153,430	-	-
Total Liabilities	1,145,152	1,295,621	-
Deferred inflows of resources			
Real property taxes	76,862	-	-
Total Liabilities and Deferred Inflows of Resources	1,222,014	1,295,621	-
Fund balances			
Restricted	1,219,654	424,630	247,832
Assigned	41,847	2,248,896	-
Unassigned	3,996,363	-	-
Total Fund Balances	5,257,864	2,673,526	247,832
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 6,479,878</u>	<u>\$ 3,969,147</u>	<u>\$ 247,832</u>

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

Capital Projects	Debt Service	Total Governmental Funds
\$ 6	\$ -	\$ 1,483,189
5,546,219	-	13,408,584
-	-	83,648
-	-	303,949
-	-	737,785
120,459	-	120,459
-	-	187,982
1,592,273	70,935	1,701,153
1,712,732	70,935	3,051,328
<u>\$ 7,258,957</u>	<u>\$ 70,935</u>	<u>\$ 18,026,749</u>
\$ 62,823	\$ -	\$ 379,207
-	-	53,646
-	-	984
-	-	93,748
-	-	121,428
-	-	1,701,153
-	-	153,430
62,823	-	2,503,596
-	-	76,862
62,823	-	2,580,458
7,196,134	70,935	9,159,185
-	-	2,290,743
-	-	3,996,363
7,196,134	70,935	15,446,291
<u>\$ 7,258,957</u>	<u>\$ 70,935</u>	<u>\$ 18,026,749</u>

Village of Buchanan, New York

Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position May 31, 2025

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

Total Fund Balances - Governmental Funds	<u>\$ 15,446,291</u>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital Assets - non-depreciable	478,000
Capital Assets - depreciable	16,022,237
Accumulated depreciation	<u>(9,712,596)</u>
	<u>6,787,641</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) and length of service award related are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	1,119,991
Deferred outflows - length of service awards program	264,455
Deferred outflows - OPEB related	1,633,205
Deferred inflows - pension related	(165,701)
Deferred inflows - length of service awards program	(536,190)
Deferred inflows - OPEB related	<u>(4,078,785)</u>
	<u>(1,763,025)</u>
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.	
Real property taxes	<u>76,862</u>
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(78,541)
General obligation bonds payable	(3,205,000)
Financed purchase debt payable	(31,522)
Compensated absences	(573,872)
Net pension liability - ERS	(615,963)
Net pension liability - PFRS	(1,277,440)
Total pension liability - length of service awards program	(1,208,629)
Total OPEB liability	<u>(16,331,969)</u>
	<u>(23,322,936)</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Premium on general obligation bonds	<u>(155,935)</u>
Net Position of Governmental Activities	<u>\$ (2,931,102)</u>

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

Village of Buchanan, New YorkStatement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended May 31, 2025

	General	Water	Special Purpose
REVENUES			
Real property taxes	\$ 4,650,248	\$ -	\$ -
Other tax items	1,030,546	-	-
Non-property taxes	745,733	-	-
Departmental income	931,633	2,631,321	-
Use of money and property	528,752	128,548	9,390
Licenses and permits	713,962	-	-
Fines and forfeitures	39,929	-	-
Sale of property and compensation for loss	157,381	-	-
State aid	950,695	-	-
Federal aid	124,138	-	-
Miscellaneous	49,980	28,619	-
Total Revenues	<u>9,922,997</u>	<u>2,788,488</u>	<u>9,390</u>
EXPENDITURES			
Current			
General government support	1,254,354	-	-
Public safety	1,626,729	-	-
Transportation	792,526	-	-
Economic opportunity and development	2,850	-	-
Culture and recreation	432,666	-	-
Home and community services	1,192,869	1,427,076	-
Employee benefits	1,973,958	58,686	-
Debt service			
Principal	180,338	-	-
Interest	71,053	-	-
Capital outlay	-	-	-
Total Expenditures	<u>7,527,343</u>	<u>1,485,762</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,395,654</u>	<u>1,302,726</u>	<u>9,390</u>
OTHER FINANCING SOURCES (USES)			
General obligation bonds issued	-	-	-
Issuance premium	-	-	-
Transfers in	-	-	-
Transfers out	(1,693,404)	(979,700)	-
Total Other Financing Sources (Uses)	<u>(1,693,404)</u>	<u>(979,700)</u>	<u>-</u>
Net Change in Fund Balances	702,250	323,026	9,390
FUND BALANCES			
Beginning of Year	4,555,614	2,350,500	238,442
End of Year	<u>\$ 5,257,864</u>	<u>\$ 2,673,526</u>	<u>\$ 247,832</u>

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

Capital Projects	Debt Service	Total Governmental Funds
\$ -	\$ -	\$ 4,650,248
-	-	1,030,546
-	-	745,733
-	-	3,562,954
-	-	666,690
-	-	713,962
-	-	39,929
-	-	157,381
405,116	-	1,355,811
-	-	124,138
341	-	78,940
405,457	-	13,126,332
-	-	1,254,354
-	-	1,626,729
-	-	792,526
-	-	2,850
-	-	432,666
-	-	2,619,945
-	-	2,032,644
-	-	180,338
-	-	71,053
2,476,040	-	2,476,040
2,476,040	-	11,489,145
(2,070,583)	-	1,637,187
1,475,000	-	1,475,000
85,000	70,935	155,935
2,673,104	-	2,673,104
-	-	(2,673,104)
4,233,104	70,935	1,630,935
2,162,521	70,935	3,268,122
5,033,613	-	12,178,169
\$ 7,196,134	\$ 70,935	\$ 15,446,291

Village of Buchanan, New York

Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended May 31, 2025

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 3,268,122</u>
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay expenditures	1,502,414
Depreciation expense	<u>(403,902)</u>
	<u>1,098,512</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	<u>26,768</u>
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
General obligation bonds issued	(1,475,000)
Premium on general obligations issued	(155,935)
Principal paid on general obligation bonds	150,000
Principal paid on financed purchase debt	<u>30,338</u>
	<u>(1,450,597)</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued interest	(58,585)
Changes in pension liabilities and related deferred outflows and inflows of resources	74,745
Changes in length of service awards program liabilities and related deferred outflows and inflows of resources	(8,288)
Compensated absences	(47,811)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>237,947</u>
	<u>198,008</u>
Change in Net Position of Governmental Activities	<u><u>\$ 3,140,813</u></u>

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

Village of Buchanan, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
General and Water Funds
Year Ended May 31, 2025

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 4,672,875	\$ 4,672,875	\$ 4,650,248	\$ (22,627)
Other tax items	1,012,000	1,012,000	1,030,546	18,546
Non-property taxes	573,000	673,000	745,733	72,733
Departmental income	760,800	860,800	931,633	70,833
Use of money and property	70,000	470,000	528,752	58,752
Licenses and permits	63,250	643,250	713,962	70,712
Fines and forfeitures	50,000	50,000	39,929	(10,071)
Sale of property and compensation for loss	10,000	110,000	157,381	47,381
State aid	969,359	969,359	950,695	(18,664)
Federal aid	-	-	124,138	124,138
Miscellaneous	15,000	15,000	49,980	34,980
Total Revenues	8,196,284	9,476,284	9,922,997	446,713
EXPENDITURES				
Current				
General government support	1,799,947	1,369,726	1,254,354	115,372
Public safety	1,597,367	1,646,145	1,626,729	19,416
Health	2,500	500	-	500
Transportation	578,512	807,899	792,526	15,373
Economic opportunity and development	3,000	3,000	2,850	150
Culture and recreation	432,514	481,332	432,666	48,666
Home and community services	1,076,627	1,212,313	1,192,869	19,444
Employee benefits	2,144,207	2,067,431	1,973,958	93,473
Debt service				
Principal	210,000	180,338	180,338	-
Interest	95,000	71,413	71,053	360
Total Expenditures	7,939,674	7,840,097	7,527,343	312,754
Excess of Revenues Over Expenditures	256,610	1,636,187	2,395,654	759,467
OTHER FINANCING SOURCES (USES)				
Transfers in	50,000	50,000	-	(50,000)
Transfers out	(350,000)	(1,710,000)	(1,693,404)	16,596
Total Other Financing Sources (Uses)	(300,000)	(1,660,000)	(1,693,404)	(33,404)
Net Change in Fund Balances	(43,390)	(23,813)	702,250	726,063
FUND BALANCES				
Beginning of Year	43,390	23,813	4,555,614	4,531,801
End of Year	\$ -	\$ -	\$ 5,257,864	\$ 5,257,864

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

Water Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
1,766,751	2,366,751	2,631,321	264,570
25,000	105,000	128,548	23,548
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	28,700	28,619	(81)
<u>1,791,751</u>	<u>2,500,451</u>	<u>2,788,488</u>	<u>288,037</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,636,260	1,458,375	1,427,076	31,299
70,809	63,815	58,686	5,129
-	-	-	-
-	-	-	-
<u>1,707,069</u>	<u>1,522,190</u>	<u>1,485,762</u>	<u>36,428</u>
<u>84,682</u>	<u>978,261</u>	<u>1,302,726</u>	<u>324,465</u>
-	-	-	-
<u>(100,000)</u>	<u>(979,700)</u>	<u>(979,700)</u>	<u>-</u>
<u>(100,000)</u>	<u>(979,700)</u>	<u>(979,700)</u>	<u>-</u>
(15,318)	(1,439)	323,026	324,465
<u>15,318</u>	<u>1,439</u>	<u>2,350,500</u>	<u>2,349,061</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,673,526</u>	<u>\$ 2,673,526</u>

Note 1 - Summary of Significant Accounting Policies

The Village of Buchanan, New York (“Village”) was established in 1928 and operates in accordance with Village Law and the various other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Village Manager serves as the chief executive officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

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

A. Financial Reporting Entity

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

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village’s reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, 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 Village as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Fund Financial Statements

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

Fund Categories

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

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

Special Revenue Funds - Special revenue funds are used to account for 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 Village are as follows:

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

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

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.

Debt Service Fund - The Debt Service Fund is used 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

- b. Fiduciary Funds (Not Included in Government-Wide Financial Statements) – The Fiduciary Funds are used to account for assets held by the Village on behalf of others. In accordance with the provisions of GASB Statement No. 84, “*Fiduciary Activities*”, the Village had no such activity to report in this fund category.

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

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

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

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

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

Cash and Equivalents, Investments and Risk Disclosure

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

The Village participates in the Cooperative Liquid Assets Securities System ("CLASS"), a cooperative investment pool, established pursuant to Articles 3A and 5G of General Municipal Law of the State of New York. CLASS has designated Public Trust Advisors, LLC as its registered investment advisor. Public Trust Advisors, LLC is registered with the Securities and Exchange Commission ("SEC"), and is subject to all of the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of CLASS.

The pool is authorized to invest in various securities issued by the United States and its agencies, obligations of the State of New York and repurchase agreements. These investments are reported at fair value. CLASS issues separately available audited financial statements with a year end of June 30th.

The Village's position in the pool at May 31, 2025 of \$12,247,560 is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days.

Additional information concerning the cooperative is presented in the annual report of CLASS, which may be obtained from Public Trust Advisors, LLC, 717 17th Street, Suite 1850, Denver, CO 80202.

CLASS is rated AAAM by Standard and Poor's Rating Service. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. The cooperative invests in a high quality portfolio of investments legally permissible for municipalities and school districts in the State.

Note 1 - Summary of Significant Accounting Policies (Continued)

Length of Service Award Program Investments

The length of service awards program has a guaranteed interest account ("GIA") provided through a group annuity contract backed by Empower Annuity Insurance Company of America ("EAIC") general investment account. Assets in the EAIC are primarily high quality, fixed income bonds with an approximately 99% rated investment grade. The program also has a stable value account provided through a group annuity contract backed by Lincoln Financial. The contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. At May 31, 2025, the value of the Village's investments in the contracts was \$1,161,024.

Risk Disclosure

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

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40, "*Deposits and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2025.

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

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

Property Taxes Receivable - Real property taxes attach as an enforceable lien on real property as of June 1st and are levied and payable in two installments due in June and December. The Village has the responsibility for the billing and collection of Village taxes and also has the responsibility for conducting tax lien sales and in-rem foreclosure proceedings.

Village of Buchanan, New York

Notes to Financial Statements (Continued)
May 31, 2025

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Due From/To Other Funds - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2025, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Capital Assets - Capital assets are tangible and intangible assets, which include property, plant and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$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 at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Village chose to include all such items regardless of their acquisition date or amount. The Village was able to estimate the historical cost for the initial reporting of these assets through back trending (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 costs 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 Village are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Buildings and improvements	5-40
Infrastructure	10-60
Machinery and equipment	5-10

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported unearned revenues of \$121,428 in the General Fund, which includes \$106,650 for the unexpended portion of a prior year donation for recreational purposes, and \$14,778 for miscellaneous fees received in advance. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

The Village reported deferred inflows of resources of \$76,862 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 Village has also reported deferred outflows of resources and deferred inflows of resources in relation to its pension, fire service awards and other postemployment benefit liabilities in the government-wide financial statements. These amounts are detailed in the discussion of the Village's pension and other postemployment benefit liabilities in Note 3F.

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

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

Compensated Absences - The liability for compensated absences represents the sick time ("leave"/"leave days") and salary related payments which have been earned for services previously rendered by employees in accordance with the Village's various collective bargaining agreements, accumulates, is allowed to be carried over to subsequent year(s) and is deemed more likely than not (by management) to be used for time off or otherwise paid/settled in the future. The liability is calculated based on each employees' rate of pay and the number of unused leave days accumulated as of year-end, management's assumption that the likelihood of future use (either by use during employment or settlement/payment upon separation from service) is probable, and the salary related payments are directly and incrementally associated with payments for the leave. The Village utilizes historical data of past usage patterns to estimate the expected usage and payment of compensated absences. The liability for compensated absences is reflected in the government-

Note 1 - Summary of Significant Accounting Policies (Continued)

wide financial statements as current and long-term liabilities. In the fund financial statements, only the compensated absences liability that has matured through employee resignation or retirement and is expected to be payable from expendable available financial resources is reported. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 101, "*Compensated Absences*".

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

Total Pension Liability - The total pension liability represents the Village's liability for its Fire Length of Service Award Program ("LOSAP"). The financial reporting of this amount is presented in accordance with the provisions of GASB Statement No. 73, "*Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*".

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

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

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

Restricted net position consists of restricted assets and deferred outflows of resources reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the Village includes restricted for capital projects, repairs, debt service and special purposes.

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

Sometimes the Village will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the

Note 1 - Summary of Significant Accounting Policies (Continued)

order in which the resources are considered to be applied. It is the Village's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

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

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

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

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

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Village Board of Trustees for amounts assigned for balancing the subsequent year's budget or delegated to the Village Treasurer for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

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

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted

Note 1 - Summary of Significant Accounting Policies (Continued)

amounts of fund balance are available for use for expenditures incurred, it is the Village's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Village's policy to use fund balance in the following order: committed, assigned, and unassigned.

F. Encumbrances

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

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is March 9, 2026.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) On or before March 31st, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- e) Formal budgetary integration is employed during the year as a management control device for the General and Water funds.
- f) Budgets for the General and Water funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted by the Board for the Special Purpose Fund since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.
- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also requires a majority vote by the Board.
- h) Appropriations in the General and Water funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

B. Property Tax Limitations

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for 2024-2025 was \$8,428,512, which exceeded the actual levy by \$3,755,637.

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

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the “Allowable 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 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 Department of Labor with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement

Village of Buchanan, New York

Notes to Financial Statements (Continued)

May 31, 2025

Note 2 - Stewardship, Compliance and Accountability (Continued)

system contributions and tort judgments payable by the Village. The Village Board of Trustees may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Board first enacts, by a vote of at least sixty percent of the total voting power of the Board, a local law to override such limit for such coming fiscal year.

C. Capital Projects Fund Project Deficit

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

D. Expenditures in Excess of Budget

The electric car and Treasurer equipment capital projects exceeded its authorization by \$6,224 and \$658, respectively.

E. Cumulative Effect of Change in Accounting Principle

The Village implemented the provisions of GASB Statement No. 101, "*Compensated Absences*", for the year ended May 31, 2025. In addition to the value of unused leave time owed to employees upon separation from employment, the Village now also recognizes as part of the compensated absences liability an estimated amount of unused leave earned as of year-end that will be used by employees as time off in future years. As a result, the Village has reported a cumulative effect of change in accounting principle to the June 1, 2024 net position of governmental activities of \$(40,933).

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at May 31, 2025 consisted of the following:

Village taxes - Current year	\$	60,601
Tax liens and overdue taxes		67,450
Total Taxes		128,051
Less - Allowance for uncollectible taxes		(44,403)
Taxes Receivable	\$	<u>83,648</u>

Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of \$76,862, which represents an estimate of the taxes receivable which will not be collected within the first sixty days of the subsequent year.

Village of Buchanan, New York

Notes to Financial Statements (Continued)
 May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

B. Interfund Receivables/Payables

The composition of due from/to other funds at May 31, 2025 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ -	\$ 623,556
Water	-	1,077,597
Special Purpose	37,945	-
Capital Projects	1,592,273	-
Debt Service	70,935	-
	<u>\$ 1,701,153</u>	<u>\$ 1,701,153</u>

The outstanding balances between funds results 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. Capital Assets

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

	<u>Balance June 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2025</u>
Capital assets, not being depreciated:				
Land	\$ 478,000	\$ -	\$ -	\$ 478,000
Construction-in-progress	351,585	195,065	546,650	-
Total Capital Assets, not being depreciated	<u>\$ 829,585</u>	<u>\$ 195,065</u>	<u>\$ 546,650</u>	<u>\$ 478,000</u>
Capital assets, being depreciated:				
Buildings and improvements	\$ 1,895,033	\$ 321,237	\$ -	\$ 2,216,270
Infrastructure	9,595,302	225,412	-	9,820,714
Machinery and equipment	2,677,903	1,307,350	-	3,985,253
Total Capital Assets, being depreciated	<u>14,168,238</u>	<u>1,853,999</u>	<u>-</u>	<u>16,022,237</u>
Less accumulated depreciation for:				
Buildings and improvements	1,736,597	6,696	-	1,743,293
Infrastructure	6,291,805	248,647	-	6,540,452
Machinery and equipment	1,280,292	148,559	-	1,428,851
Total Accumulated Depreciation	<u>9,308,694</u>	<u>403,902</u>	<u>-</u>	<u>9,712,596</u>
Total Capital Assets, being depreciated, net	<u>\$ 4,859,544</u>	<u>\$ 1,450,097</u>	<u>\$ -</u>	<u>\$ 6,309,641</u>
Capital assets, net	<u>\$ 5,689,129</u>	<u>\$ 1,645,162</u>	<u>\$ 546,650</u>	<u>\$ 6,787,641</u>

Village of Buchanan, New York

Notes to Financial Statements (Continued)
 May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

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

General Government Support	\$ 10,470
Public Safety	64,911
Transportation	278,061
Culture and Recreation	1,166
Home and Community Services	<u>49,294</u>
 Total Depreciation Expense	 <u>\$ 403,902</u>

D. Accrued Liabilities

Accrued liabilities at May 31, 2025 were as follows:

	<u>General Fund</u>	<u>Water Fund</u>	<u>Total</u>
Payroll and Employee Benefits	<u>\$ 52,070</u>	<u>\$ 1,576</u>	<u>\$ 53,646</u>

E. Short-Term Capital Borrowings

<u>Purpose</u>	<u>Original Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance June 1, 2024</u>	<u>New Issues</u>	<u>Redemptions</u>	<u>Balance May 31, 2025</u>
Motor vehicles	10/31/2023	10/30/2024	4.550 %	<u>\$ 80,000</u>	<u>\$ -</u>	<u>\$ 80,000</u>	<u>\$ -</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 seven 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 \$3,640 were recorded in the fund financial statements in the General Fund. Interest expense of \$1,516 was recorded in the government-wide financial statements.

Village of Buchanan, New York

Notes to Financial Statements (Continued)
 May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

F. Long-Term Liabilities

The following table summarizes changes in the Village's long-term liabilities for the year ended May 31, 2025:

	Balance, as Reported June 1, 2024	Cumulative Effect of Change in Accounting Principle*	Balance, as Restated June 1, 2024	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2025	Due Within One-Year
General Obligation Bonds Payable:							
Capital Construction	\$ 1,799,349	\$ -	\$ 1,799,349	\$ 1,475,000	\$ 146,718	\$ 3,127,631	\$ 231,718
Other	80,651	-	80,651	-	3,282	77,369	3,282
	1,880,000	-	1,880,000	1,475,000	150,000	3,205,000	235,000
Plus -							
Unamortized Premium on Bonds	-	-	-	155,935	-	155,935	-
	1,880,000	-	1,880,000	1,630,935	150,000	3,360,935	235,000
Financed Purchase Debt Payable	61,860	-	61,860	-	30,338	31,522	31,522
Compensated Absences	485,128	40,933	526,061	47,811 **	-	573,872	57,387
Net Pension Liability - ERS	635,931	-	635,931	-	19,968	615,963	-
Net Pension Liability - PFRS	963,375	-	963,375	314,065	-	1,277,440	-
Total Pension Liability - Fire Length of Service Award Program	1,200,126	-	1,200,126	12,088	3,585	1,208,629	-
Other Postemployment Benefit Liability	17,683,990	-	17,683,990	1,113,943	2,465,964	16,331,969	560,000
	<u>\$ 22,910,410</u>	<u>\$ 40,933</u>	<u>\$ 22,951,343</u>	<u>\$ 3,118,842</u>	<u>\$ 2,669,855</u>	<u>\$ 23,400,330</u>	<u>\$ 883,909</u>

*See Note 2E.

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

Each governmental fund's liability for general obligation bonds payable, financed purchase debt payable, compensated absences, net pension liabilities, total pension liability and other postemployment benefit liability are liquidated by the General Fund.

General Obligation Bonds Payable

General obligation bonds payable at May 31, 2025 is comprised of the following individual issue:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2025
Public Improvements	2016	\$ 700,000	October, 2025	3.500 %	\$ 80,000
Public Improvements	2022	1,762,300	March, 2042	3.000 - 5.000	1,572,631
Tax settlement	2022	86,700	March, 2042	3.000 - 5.000	77,369
Public Improvements	2025	1,475,000	July, 2034	5.000	1,475,000
					<u>\$ 3,205,000</u>

Interest expenditures of \$65,000 were recorded in the fund financial statements in the General Fund. Interest expense of \$126,632 was recorded in the government-wide financial statements.

Village of Buchanan, New York

Notes to Financial Statements (Continued)
May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

Financed Purchase Debt Payable

The Village entered into installment purchase agreement to finance the costs of a police vehicle. The terms of this agreement provided for the repayment of the principal amount of \$204,997 in annual installments of \$32,751 through August 2025 including interest at 3.90%.

Interest expenditures of \$2,413 were recorded in the fund financial statements in the General Fund. Interest expense of \$1,490 was recorded in the government-wide financial statements.

The balance due at May 31, 2025 on this financed purchase debt was \$31,522.

Payments to Maturity

The annual requirements to amortize all debt outstanding as of May 31, 2025 including interest payments of \$950,980 are as follows:

Year Ending May 31,	General Obligation Bonds Payable		Financed Purchase Debt Payable		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 235,000	\$ 165,151	\$ 31,522	\$ 1,229	\$ 266,522	\$ 166,380
2027	200,000	120,175	-	-	200,000	120,175
2028	210,000	110,050	-	-	210,000	110,050
2029	220,000	99,300	-	-	220,000	99,300
2030	230,000	88,175	-	-	230,000	88,175
2031-2035	1,330,000	271,200	-	-	1,330,000	271,200
2036-2040	545,000	85,050	-	-	545,000	85,050
2041-2042	235,000	10,650	-	-	235,000	10,650
	<u>\$ 3,205,000</u>	<u>\$ 949,751</u>	<u>\$ 31,522</u>	<u>\$ 1,229</u>	<u>\$ 3,236,522</u>	<u>\$ 950,980</u>

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

Legal Debt Margin

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

Compensated Absences

Pursuant to collective bargaining agreements, employees covered by the Local 456 International Brotherhood of Teamsters contract may accumulate an unlimited amount of sick time. Upon retirement, these employees will be compensated for a sliding scale percentage of unused sick time at their current salary level up to a maximum of 180 days. Employees covered under the Police Association contract can accumulate sick leave up to a maximum of 185 days and are also paid on a sliding scale percentage of unused sick time at their current salary level. Vacation time for all employees can be accumulated to a maximum of 10 days. The value of the compensated absences has been reflected in the government-wide financial statements.

Note 3 - Detailed Notes on All Funds (Continued)

Pension Plans

New York State and Local Retirement System

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

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the ERS and PFRS plan year ended March 31, 2025 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	4 A15	17.6%
	5 A15	15.2
	6 A15	11.2
PFRS	2 384D	34.8%
	5 384D	30.0
	6 384D	24.3

At May 31, 2025, the Village reported the following for its proportionate share of the net pension liability for ERS and PFRS:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2025	March 31, 2025
Net pension liability	\$ 615,963	\$ 1,277,440
Village's proportion of the net pension liability	0.0035925 %	0.0210214 %
Change in proportion since the prior measurement date	(0.0007265) %	0.0007091 %

Village of Buchanan, New York

Notes to Financial Statements (Continued)
 May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

The net pension liability was measured as of March 31, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended May 31, 2025, the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$435,249 (\$126,170 for ERS and \$309,079 for PFRS). Pension expenditures of \$199,763 for ERS and \$310,231 for PFRS were recorded in the fund financial statements and were charged to the following funds:

<u>Fund</u>	<u>ERS</u>	<u>PFRS</u>
General	\$ 180,412	\$ 310,231
Water	19,351	-
	<u>\$ 199,763</u>	<u>\$ 310,231</u>

At May 31, 2025, the Village reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>ERS</u>		<u>PFRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 152,886	\$ 7,212	\$ 425,498	\$ -
Changes of assumptions	25,832	-	191,822	-
Net difference between projected and actual earnings on pension plan investments	48,327	-	49,101	-
Changes in proportion and differences between Village contributions and proportionate share of contributions	62,438	85,998	70,339	72,491
Village contributions subsequent to the measurement date	38,896	-	54,852	-
	<u>\$ 328,379</u>	<u>\$ 93,210</u>	<u>\$ 791,612</u>	<u>\$ 72,491</u>
	<u>Total</u>			
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>		
Differences between expected and actual experience	\$ 578,384	\$ 7,212		
Changes of assumptions	217,654	-		
Net difference between projected and actual earnings on pension plan investments	97,428	-		
Changes in proportion and differences between Village contributions and proportionate share of contributions	132,777	158,489		
Village contributions subsequent to the measurement date	93,748	-		
	<u>\$ 1,119,991</u>	<u>\$ 165,701</u>		

Village of Buchanan, New York

Notes to Financial Statements (Continued)

May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

\$38,896 and \$54,852 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Village's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the plan's year ended March 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	ERS	PFRS
2026	\$ 102,881	\$ 328,003
2027	157,929	204,871
2028	(57,707)	6,821
2029	(6,830)	80,439
2030	-	44,135
Thereafter	-	-
	<u>\$ 196,273</u>	<u>\$ 664,269</u>

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

	ERS	PFRS
Measurement date	March 31, 2025	March 31, 2025
Actuarial valuation date	April 1, 2024	April 1, 2024
Investment rate of return	5.9% *	5.9% *
Salary scale	4.3%	6.0%
Inflation rate	2.9%	2.9%
Cost of living adjustments	1.5%	1.5%

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

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

The actuarial assumptions used in the valuation are based on the results of an actuarial experience study completed April 1, 2020.

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

Village of Buchanan, New York

Notes to Financial Statements (Continued)

May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

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

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	25 %	3.54 %
International Equity	14	6.57
Private Equity	15	7.25
Real Estate	12	4.95
Opportunistic/ARS Portfolio	3	5.25
Credit	4	5.40
Real Assets	4	5.55
Fixed income	22	2.00
Cash	1	0.25
	<u>100 %</u>	

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

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

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

	<u>1% Decrease (4.9%)</u>	<u>Current Discount Rate (5.9%)</u>	<u>1% Increase (6.9%)</u>
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 1,782,674</u>	<u>\$ 615,963</u>	<u>\$ (358,242)</u>
Village's proportionate share of the PFRS net pension liability	<u>\$ 2,693,536</u>	<u>\$ 1,277,440</u>	<u>\$ 108,656</u>

Village of Buchanan, New York

Notes to Financial Statements (Continued)
 May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2025 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 247,600,239,000	\$ 48,718,477,000	\$ 296,318,716,000
Fiduciary net position	230,454,512,000	42,641,620,000	273,096,132,000
Employers' net pension liability	<u>\$ 17,145,727,000</u>	<u>\$ 6,076,857,000</u>	<u>\$ 23,222,584,000</u>
Fiduciary net position as a percentage of total pension liability	<u>93.08%</u>	<u>87.53%</u>	<u>92.16%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of May 31, 2025 represent the employer contribution for the period of April 1, 2025 through May 31, 2025 based on paid ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Employee contributions are remitted monthly. Accrued retirement contributions to ERS and PFRS within the General Fund as of May 31, 2025 were \$38,896 and \$54,852 respectively.

Voluntary Defined Contribution Plan

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

Length of Service Award Program

The Village's financial statements are for the year ended May 31, 2025. However, the information contained in this note is based on information for the Length of Service Award Program for the plan year ending on February 28, 2025, which is the most recent plan year for which complete information is available.

Plan Description

The Village established a defined benefit Service Award Program (referred to as a "LOSAP" – length of service award program – qualifying under Section 457(e)(11) of the Internal Revenue Code) effective October 1, 1991 for the active volunteer firefighter members of the Village. This is a single employer defined benefit plan. The program was established pursuant to Article 11-A of the General Municipal Law of the State of New York. The program provides municipally-funded pension-like benefits to facilitate the recruitment and retention of active volunteer firefighters. The Village is the sponsor of the program.

Under the program, participating volunteers begin to be paid a service award upon attainment of the program "entitlement age". The amount of the service award paid to a volunteer is based upon the number of years of service credit the volunteer earned under the program for performing active volunteer firefighter activities.

Village of Buchanan, New York

Notes to Financial Statements (Continued)
May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

Participation, Vesting and Service Credit

Active volunteer firefighters who have reached the age of 18 and who have completed one year of firefighting service are eligible to participate in the program. Participants acquire a nonforfeitable right to a service award after being credited with five years of firefighting service or upon attaining the program's entitlement age. The program's entitlement age is age 65 with one year of Plan participation. In general, an active volunteer firefighter is credited with a year of firefighting service for each calendar year after the establishment of the program in which he or she accumulates fifty points. Points are granted for the performance of certain activities in accordance with a system established by the sponsor on the basis of a statutory list of activities and point values. A participant may also receive credit for 5 years of firefighting service rendered prior to the establishment of the program as an active volunteer firefighter member of the Village.

Benefits

A participant's benefit under the program is the actuarial equivalent of a monthly payment for life equal to \$20 multiplied by the person's total number of years of firefighting service. The number of years of firefighting service used to compute the benefit cannot exceed forty years. Except in the case of disability or death, benefits are payable when a participant reaches entitlement age. The program provides statutorily mandated death and disability benefits.

Fiduciary Investment and Control

Service credit is determined by the governing board of the sponsor, based on information certified to the governing board by each fire company having members who participate in the program. The fire company must maintain all required records on forms prescribed by the governing board.

The governing board of the sponsor has retained and designated VFIS to assist in the administration of the program. The designated program administrator's functions include installation assistance in the following areas: specimen adoption agreement, specimen master plan, insurance applications, participant enrollment forms, explanation of benefits and benefit certificates provided at enrollment and every three years thereafter. In addition, VFIS provides the following administrative assistance: reminder letter to the Village with census for current anniversary date, participant's benefit calculation at the time of termination or retirement for verification by the Village, schedule of benefits and costs, valuation and recommended deposit, summary of required contribution and actuarial review and recommended benefit enhancement.

Disbursements of program assets for the payment of benefits or administrative expenses must be approved.

<u>Group</u>	<u>May 31, 2025</u>
Inactive participants currently receiving benefit payments	2
Inactive participants entitled to but not yet receiving benefits payments	10
Active participants	<u>29</u>
	<u>41</u>

Village of Buchanan, New York

Notes to Financial Statements (Continued)
May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

Contributions

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

Measurement of Total Pension Liability

The total pension liability at the February 28, 2025 measurement date was determined using an actuarial valuation as of March 1, 2024.

Actuarial Assumptions. The total pension liability in the February 28, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method: Entry Age Normal

Inflation: 0.00%

Salary Scale: None assumed

Mortality – No pre-retirement mortality, post retirement RP2000 projected to 2030

Discount Rate. The discount rate used to measure the total pension liability was 4.20%, which is based on the 20-year AA general obligation rate as of the measurement date.

Trust Assets. Although assets have been accumulated in an irrevocable trust such that the assets are dedicated to providing pensions to plan members in accordance with benefit terms, the trust assets are not legally protected from creditors of the Village. As such, the trust assets do not meet the criteria in paragraph 4 of GASB Statement No. 73. The trust assets are recorded in the General Fund as investments and as a component of restricted fund balance.

Changes in the Total Pension Liability

Total Pension Liability - Beginning of Period	\$ 1,200,126
Service cost	22,322
Interest	50,405
Changes of assumptions or other inputs	(56,947)
Differences between expected and actual experience	(3,692)
Benefit payments	<u>(3,585)</u>
Total Pension Liability - End of Period	<u>\$ 1,208,629</u>

Sensitivity of the Total Pension Liability to changes in the discount rate. The following presents the total pension liability of the Village as of the February 28, 2025 measurement date, calculated using the discount rate of 4.20%, as well as what the Village's total pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.20%) or 1-percentage point higher (5.20%) than the current rate:

Village of Buchanan, New York

Notes to Financial Statements (Continued)
 May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (3.20%)	Current Discount Rate (4.20%)	1% Increase (5.20%)
Total Pension Liability	<u>\$ 1,443,177</u>	<u>\$ 1,208,629</u>	<u>\$ 1,023,685</u>

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

For the year ended May 31, 2025, the Village recognized pension expense of \$43,018. At May 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 18,411	\$ 141,936
Changes of assumptions or other inputs	206,857	394,254
Benefit payments and administrative expenses subsequent to the measurement date	<u>39,187</u>	<u>-</u>
	<u>\$ 264,455</u>	<u>\$ 536,190</u>

For the year ended May 31, 2025, the Village reported \$39,187 as deferred outflows of resources resulting from Village contributions subsequent to the measurement date and this amount will be recognized as a reduction of the total pension liability in the plan year ended February 28, 2026.

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

Year Ended May 31,	
2026	\$ (56,397)
2027	(56,391)
2028	(96,853)
2029	(96,855)
2030	2,150
Thereafter	<u>(6,576)</u>
	<u>\$ (310,922)</u>

Other Postemployment Benefit Liability (“OPEB”)

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

Village of Buchanan, New York

Notes to Financial Statements (Continued)

May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

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

At May 31, 2025, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	26
Active employees	17
	<hr/>
	43
	<hr/>

The Village's total OPEB liability of \$16,331,969 was measured as of May 31, 2025, and was determined by an actuarial valuation as of May 31, 2025.

The total OPEB liability in the May 31, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	3.00%
Discount rate	4.81%
Healthcare cost trend rates	7.0% for 2025, 6.5% for 2026, decreasing 0.25% per year to an ultimate rate of 4.5% for 2035 and later years

The discount rate was based on S&P Municipal Bond 20-Year High Grade Rate Index as of May 31, 2025.

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

The actuarial assumptions used in the May 31, 2025 valuation were based on published municipal bond indices.

The Village's change in the total OPEB liability for the year ended May 31, 2025 is as follows:

Total OPEB Liability - Beginning of Year	\$ 17,683,990
Service cost	240,306
Interest	765,871
Changes of benefit terms	107,766
Differences between expected and actual experience	(736,401)
Changes in assumptions or other inputs	(1,173,911)
Benefit payments	<hr/> (555,652)
Total OPEB Liability - End of Year	<hr/> <hr/> \$ 16,331,969

Village of Buchanan, New York

Notes to Financial Statements (Continued)
 May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.81%) or 1 percentage point higher (5.81%) than the current discount rate:

	1% Decrease (3.81%)	Current Discount Rate (4.81%)	1% Increase (5.81%)
Total OPEB Liability	<u>\$ 18,556,076</u>	<u>\$ 16,331,969</u>	<u>\$ 14,512,236</u>

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

	1% Decrease (6.0% decreasing to 3.5%)	Current Healthcare Cost Trend Rates (7.0% decreasing to 4.5%)	1% Increase (8.0% decreasing to 5.5%)
Total OPEB Liability	<u>\$ 14,603,425</u>	<u>\$ 16,331,969</u>	<u>\$ 18,467,659</u>

For the year ended May 31, 2025, the Village recognized OPEB expense of \$317,705 in the government-wide financial statements. At May 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions or other inputs	\$ 444,679	\$ 3,345,983
Differences between expected and actual experience	<u>1,188,526</u>	<u>732,802</u>
	<u>\$ 1,633,205</u>	<u>\$ 4,078,785</u>

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

Year Ended May 31,	
2026	\$ (830,963)
2027	(1,137,039)
2028	(477,578)
2029	-
2030	-
Thereafter	-
	<u>\$ (2,445,580)</u>

Village of Buchanan, New York

Notes to Financial Statements (Continued)
May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

G. Revenues and Expenditures

Interfund Transfers

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

<u>Transfers Out</u>	<u>Transfers In</u> Capital Projects Fund
General Fund	\$ 1,693,404
Water Fund	979,700
	<u>\$ 2,673,104</u>

Transfers are used to move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures or to move funds to compensate for the payments made by another fund on its behalf.

H. 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, less unexpended bond proceeds and unrestricted interest earnings.

Restricted for Repairs - the component of net position that has been established pursuant to Section 6d of the General Municipal Law of the State of New York to pay the cost of major repairs to Village assets.

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

Restricted for Parklands - the component of net position that has been established pursuant to New York State law. This amount represents funds received by the Village 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 recreational purposes.

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

Village of Buchanan, New York

Notes to Financial Statements (Continued)

May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

I. Fund Balances

	2025					2024					
	General Fund	Water Fund	Special Purpose Fund	Capital Projects Fund	Debt Service Fund	Total	General Fund	Water Fund	Special Purpose Fund	Capital Projects Fund	Total
Restricted:											
Repairs	\$ 56,430	\$ 424,630	\$ -	\$ -	\$ -	\$ 481,060	\$ 54,786	\$ 412,262	\$ -	\$ -	\$ 467,048
Debt service	2,200	-	-	-	70,935	73,135	2,136	-	-	-	2,136
Pension benefits	1,161,024	-	-	-	-	1,161,024	1,093,344	-	-	-	1,093,344
Parklands	-	-	247,832	-	-	247,832	-	-	238,442	-	238,442
Capital projects	-	-	-	7,196,134	-	7,196,134	-	-	-	5,033,613	5,033,613
Total Restricted	1,219,654	424,630	247,832	7,196,134	70,935	9,159,185	1,150,266	412,262	238,442	5,033,613	6,834,583
Assigned											
Purchases on order:											
General government support	4,903	-	-	-	-	4,903	13,500	-	-	-	13,500
Public safety	2,212	-	-	-	-	2,212	9,143	-	-	-	9,143
Transportation	5,106	-	-	-	-	5,106	7,213	-	-	-	7,213
Culture and recreation	29,626	-	-	-	-	29,626	702	-	-	-	702
Home and community	-	4,729	-	-	-	4,729	12,832	15,318	-	-	28,150
	41,847	4,729	-	-	-	46,576	43,390	15,318	-	-	58,708
Water Fund	-	2,244,167	-	-	-	2,244,167	-	1,922,920	-	-	1,922,920
Total Assigned	41,847	2,248,896	-	-	-	2,290,743	43,390	1,938,238	-	-	1,981,628
Unassigned	3,996,363	-	-	-	-	3,996,363	3,361,958	-	-	-	3,361,958
Total Fund Balances	\$ 5,257,864	\$ 2,673,526	\$ 247,832	\$ 7,196,134	\$ 70,935	\$ 15,446,291	\$ 4,555,614	\$ 2,350,500	\$ 238,442	\$ 5,033,613	\$ 12,178,169

Village of Buchanan, New York

Notes to Financial Statements (Continued)

May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

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

Restricted for pension benefits represents funds set aside to be used for LOSAP pension benefits in accordance with Article 11-A of the General Municipal Law of the State of New York.

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

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

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The Village, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, property damage or personal injury. Of the claims currently pending, none are expected to have a material effect on the financial position of the Village if adversely settled.

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

B. Risk Management

The Village purchases various conventional insurance coverages to reduce its exposure to loss. The Village maintains general liability insurance coverage with a policy limit of \$3 million. The personal and advertising limit policies provide coverage up to \$1 million. The Village also participates in a workers' compensation public entity pool through the Public Employer Risk Management Association.

Settled claims resulting from those risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 5 - Tax Abatement

The Village has a real property tax abatement pursuant to New York Real Property Tax Section 485 which permits the exemption from taxation of nuclear powered electric generating facilities upon the adoption of a local law or resolution by any tax jurisdiction.

The Village has a PILOT agreement with Holtec Decommissioning International, LLC in the amount of \$13,800,000 for nine years from 2025-2033. The Village received its first payment of \$1,000,000 under this agreement in the fiscal year 2024-2025.

Note 6 - Recently Issued GASB Pronouncements

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

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

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

GASB Statement No. 104, “*Disclosure of Certain Capital Assets*”, requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Governments must separately present lease assets, right-to-use assets from public-private or public-public partnerships, subscription assets and all other intangible assets by major class. For capital assets held for sale—assets a government has decided to sell with completion of the sale probable within one year of the financial statement date—governments must disclose the historical cost, accumulated depreciation (or amortization), and the carrying amount of any pledged debt related to those assets. This Statement affects only presentation and disclosure, not recognition or measurement requirements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

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

Village of Buchanan, New York

Required Supplementary Information - Schedule of Changes in the
 Village's Total OPEB Liability and Related Ratios
 Last Ten Fiscal Years (1)(3)

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Total OPEB Liability:			
Service cost	\$ 240,306	\$ 226,531	\$ 257,312
Interest	765,871	694,145	590,245
Changes of benefit terms	107,766	-	-
Differences between expected and actual experience	(736,401)	1,046,465	1,757,623
Changes of assumptions or other inputs	(1,173,911)	(350,628)	(1,590,037)
Benefit payments	<u>(555,652)</u>	<u>(607,733)</u>	<u>(585,019)</u>
Net Change in Total OPEB Liability	(1,352,021)	1,008,780	430,124
Total OPEB Liability – Beginning of Year	<u>17,683,990</u>	<u>16,675,210</u>	<u>16,245,086</u>
Total OPEB Liability – End of Year	<u>\$ 16,331,969</u>	<u>\$ 17,683,990</u>	<u>\$ 16,675,210</u>
Village's covered-employee payroll	<u>\$ 2,410,771</u>	<u>\$ 2,289,102</u>	<u>\$ 2,051,189</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>677%</u>	<u>773%</u>	<u>813%</u>
Discount Rate	<u>4.81%</u>	<u>4.40%</u>	<u>4.24%</u>

Notes to Schedule:

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

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

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

See independent auditors' report.

	2022	2021	2020	2019
\$	388,765	\$ 287,775	\$ 265,446	\$ 243,084
	331,000	500,351	565,184	553,194
	-	-	-	-
	677,668	(1,083,006)	(967,353)	89,959
	(5,678,174)	2,668,074	1,175,671	-
	(583,578)	(577,117)	(512,467)	(473,817)
	(4,864,319)	1,796,077	526,481	412,420
	<u>21,109,405</u>	<u>19,313,328</u>	<u>18,786,847</u>	<u>18,374,427 (2)</u>
\$	<u>16,245,086</u>	<u>\$ 21,109,405</u>	<u>\$ 19,313,328</u>	<u>\$ 18,786,847</u>
\$	<u>2,261,658</u>	<u>\$ 2,293,046</u>	<u>\$ 1,977,040</u>	<u>\$ 2,236,779</u>
	<u>718%</u>	<u>921%</u>	<u>977%</u>	<u>840%</u>
	<u>3.70%</u>	<u>1.59%</u>	<u>2.63%</u>	<u>3.05%</u>

Village of Buchanan, New York

Required Supplementary Information - Schedule of Changes
in the Village's Total Pension Liability - Fire Service Awards Program
Last Ten Fiscal Years*

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Total Pension Liability:			
Service Cost	\$ 22,322	\$ 24,363	\$ 22,777
Interest	50,405	42,923	63,200
Changes of assumptions or other inputs	(56,947)	21,169	(421,147)
Differences between expected and actual experience	(3,692)	25,830	(128,444)
Benefit payments	<u>(3,585)</u>	<u>(3,570)</u>	<u>(3,615)</u>
Net Change in Total Pension Liability	8,503	110,715	(467,229)
Total Pension Liability – Beginning of Year	<u>1,200,126</u>	<u>1,089,411</u>	<u>1,556,640</u>
Total Pension Liability – End of Year	<u>\$ 1,208,629</u>	<u>\$ 1,200,126</u>	<u>\$ 1,089,411</u>
Village's covered payroll	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total pension liability as a percentage of covered payroll	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Discount Rate	<u>4.20%</u>	<u>3.94%</u>	<u>4.06%</u>

*Schedule is intended to show information for 10 years. Additional information will be displayed as it becomes available.

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Government Accounting Standards Board ("GASB") Statement No. 73, "Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statements Nos. 67 and 68" to pay related benefits.

See independent auditors' report.

	2022	2021	2020	2019	2018*
\$	42,645	\$ 41,747	\$ 45,132	\$ 36,445	\$ 34,562
	34,229	40,663	22,977	42,904	39,926
	40,817	(233,485)	534,483	60,093	14,881
	(2,299)	5,704	(210,829)	(24,816)	-
	(3,000)	(70,161)	(1,410)	(4,775)	(3,073)
	112,392	(215,532)	390,353	109,851	86,296
	1,444,248	1,659,780	1,269,427	1,159,576	1,073,280
\$	<u>1,556,640</u>	<u>\$ 1,444,248</u>	<u>\$ 1,659,780</u>	<u>\$ 1,269,427</u>	<u>\$ 1,159,576</u>
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	<u>2.37%</u>	<u>3.72%</u>	<u>3.70%</u>	<u>1.81%</u>	<u>3.72%</u>

Village of Buchanan, New York

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

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

	2025 (3)	2024 (3)	2023 (2)	2022 (3)
Village's proportion of the net pension liability (asset)	<u>0.0035925%</u>	<u>0.0043190%</u>	<u>0.0038727%</u>	<u>0.0039851%</u>
Village's proportionate share of the net pension liability (asset)	<u>\$ 615,963</u>	<u>\$ 635,931</u>	<u>\$ 830,473</u>	<u>\$ (325,769)</u>
Village's covered payroll	<u>\$ 1,946,476</u>	<u>\$ 1,688,398</u>	<u>\$ 1,266,735</u>	<u>\$ 1,448,166</u>
Village's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>31.65%</u>	<u>37.66%</u>	<u>65.56%</u>	<u>(22.50%)</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>93.08%</u>	<u>93.88%</u>	<u>90.78%</u>	<u>103.65%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>

Schedule of Contributions

	2025	2024	2023	2022
Contractually required contribution	<u>\$ 193,041</u>	<u>\$ 157,035</u>	<u>\$ 163,988</u>	<u>\$ 198,340</u>
Contributions in relation to the contractually required contribution	<u>(193,041)</u>	<u>(157,035)</u>	<u>(163,988)</u>	<u>(198,340)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 2,046,505</u>	<u>\$ 1,764,162</u>	<u>\$ 1,195,452</u>	<u>\$ 1,504,421</u>
Contributions as a percentage of covered payroll	<u>9.43%</u>	<u>8.90%</u>	<u>13.72%</u>	<u>13.18%</u>

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

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

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

See independent auditors' report.

2021 (3)	2020 (2)	2019	2018	2017	2016
0.0043158%	0.0046687%	0.0055265%	0.0059832%	0.0057881%	0.0056321%
\$ 4,297	\$ 1,236,310	\$ 391,569	\$ 193,105	\$ 543,865	\$ 903,964
\$ 1,249,721	\$ 1,287,641	\$ 1,430,276	\$ 1,463,184	\$ 1,400,911	\$ 1,406,385
0.34%	96.01%	27.38%	13.20%	38.82%	64.28%
99.95%	86.39%	96.27%	98.24%	94.70%	90.68%
5.90%	6.80%	7.00%	7.00%	7.00%	7.00%

2021	2020	2019	2018	2017	2016
\$ 188,376	\$ 208,153	\$ 211,746	\$ 204,616	\$ 210,691	\$ 223,059
(188,376)	(208,153)	(211,746)	(204,616)	(210,691)	(223,059)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,256,584	\$ 1,277,357	\$ 1,394,336	\$ 1,497,232	\$ 1,413,626	\$ 1,416,980
14.99%	16.30%	15.19%	13.67%	14.90%	15.74%

Village of Buchanan, New York

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

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

	2025 (2)	2024 (3)	2023 (2)	2022 (3)
Village's proportion of the net pension liability	0.0210214%	0.0203123%	0.0233236%	0.0246279%
Village's proportionate share of the net pension liability	\$ 1,277,440	\$ 963,375	\$ 1,285,239	\$ 139,897
Village's covered payroll	\$ 1,012,502	\$ 1,004,528	\$ 974,637	\$ 929,879
Village's proportionate share of the net pension liability as a percentage of its covered payroll	126.17%	95.90%	131.87%	15.04%
Plan fiduciary net position as a percentage of the total pension liability	87.53%	89.72%	87.43%	98.66%
Discount Rate	5.90%	5.90%	5.90%	5.90%

Schedule of Contributions

	2025	2024	2023	2022
Contractually required contribution	\$ 306,455	\$ 265,195	\$ 249,516	\$ 251,505
Contributions in relation to the contractually required contribution	(306,455)	(265,195)	(249,516)	(251,505)
Contribution excess	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 1,022,422	\$ 1,024,477	\$ 972,383	\$ 921,391
Contributions as a percentage of covered payroll	29.97%	25.89%	25.66%	27.30%

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

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

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

See independent auditors' report.

2021 (3)	2020 (2)	2019	2018	2017	2016
0.0217895%	0.0230480%	0.0273691%	0.0295435%	0.0277265%	0.0265829%
\$ 378,327	\$ 1,231,899	\$ 458,997	\$ 298,613	\$ 574,674	\$ 787,064
\$ 901,228	\$ 760,853	\$ 1,033,616	\$ 995,894	\$ 1,052,655	\$ 942,526
41.98%	161.91%	44.41%	29.98%	54.59%	83.51%
95.79%	84.86%	95.09%	96.93%	93.46%	90.24%
5.90%	6.80%	7.00%	7.00%	7.00%	7.00%

2021	2020	2019	2018	2017	2016
\$ 184,675	\$ 246,724	\$ 235,683	\$ 256,772	\$ 224,705	\$ 208,770
(184,675)	(246,724)	(235,683)	(256,772)	(224,705)	(208,770)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 930,616	\$ 751,021	\$ 980,211	\$ 1,031,844	\$ 1,055,021	\$ 940,301
19.84%	32.85%	24.04%	24.88%	21.30%	22.20%

Village of Buchanan, New York

General Fund
 Combining Balance Sheet - Sub-Funds
 May 31, 2025
 (With Comparative Totals for 2024)

	<u>General</u>	<u>Fire Service Awards Program</u>
ASSETS		
Cash and equivalents	\$ 1,414,666	\$ -
Investments	3,328,609	1,161,024
Taxes receivable, net of allowance for uncollectible taxes of \$44,403 in 2025 and \$47,820 in 2024	83,648	-
Accounts receivable	303,949	-
Due from other governments	187,982	-
Total Assets	<u>\$ 5,318,854</u>	<u>\$ 1,161,024</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
Liabilities		
Accounts payable	\$ 99,936	\$ -
Accrued liabilities	52,070	-
Employee payroll deductions	984	-
Due to retirement systems	93,748	-
Unearned revenues	121,428	-
Due to other funds	623,556	-
Deposits payable	153,430	-
Total Liabilities	1,145,152	-
Deferred inflows of resources		
Real property taxes	76,862	-
Total Liabilities and Deferred Inflows of Resources	<u>1,222,014</u>	<u>-</u>
Fund balances		
Restricted	58,630	1,161,024
Assigned	41,847	-
Unassigned	3,996,363	-
Total Fund Balances	<u>4,096,840</u>	<u>1,161,024</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 5,318,854</u>	<u>\$ 1,161,024</u>

See independent auditors' report.

Totals	
2025	2024
\$ 1,414,666	\$ 1,630,147
4,489,633	3,576,847
83,648	52,161
303,949	363,151
187,982	173,054
<u>\$ 6,479,878</u>	<u>\$ 5,795,360</u>

\$ 99,936	\$ 139,596
52,070	17,976
984	4,532
93,748	83,250
121,428	277,669
623,556	505,670
153,430	160,959
1,145,152	1,189,652
76,862	50,094
<u>1,222,014</u>	<u>1,239,746</u>
1,219,654	1,150,266
41,847	43,390
<u>3,996,363</u>	<u>3,361,958</u>
<u>5,257,864</u>	<u>4,555,614</u>
<u>\$ 6,479,878</u>	<u>\$ 5,795,360</u>

Village of Buchanan, New York

General Fund

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Sub-Funds

Year Ended May 31, 2025

(With Comparative Actuals for 2024)

	General	Fire Service Awards Program	Eliminations
REVENUES			
Real property taxes	\$ 4,650,248	\$ -	\$ -
Other tax items	1,030,546	-	-
Non-property taxes	745,733	-	-
Departmental income	931,633	39,530	(39,530)
Use of money and property	495,802	32,950	-
Licenses and permits	713,962	-	-
Fines and forfeitures	39,929	-	-
Sale of property and compensation for loss	157,381	-	-
State aid	950,695	-	-
Federal aid	124,138	-	-
Miscellaneous	49,980	-	-
Total Revenues	9,890,047	72,480	(39,530)
EXPENDITURES			
Current			
General government support	1,254,354	-	-
Public safety	1,621,929	4,800	-
Transportation	792,526	-	-
Economic opportunity and development	2,850	-	-
Culture and recreation	432,666	-	-
Home and community services	1,192,869	-	-
Employee benefits	2,013,488	-	(39,530)
Debt service			
Principal	180,338	-	-
Interest	71,053	-	-
Total Expenditures	7,562,073	4,800	(39,530)
Excess of Revenues Over Expenditures	2,327,974	67,680	-
OTHER FINANCING USES			
Transfers out	(1,693,404)	-	-
Net Change in Fund Balances	634,570	67,680	-
FUND BALANCES			
Beginning of Year	3,462,270	1,093,344	-
End of Year	\$ 4,096,840	\$ 1,161,024	\$ -

See independent auditors' report.

Totals	
2025	2024
\$ 4,650,248	\$ 4,430,567
1,030,546	1,128,902
745,733	746,225
931,633	854,575
528,752	460,524
713,962	65,854
39,929	47,497
157,381	57,265
950,695	1,106,111
124,138	-
49,980	25,425
<u>9,922,997</u>	<u>8,922,945</u>
1,254,354	1,228,394
1,626,729	1,479,913
792,526	528,347
2,850	4,200
432,666	372,721
1,192,869	995,692
1,973,958	1,822,551
180,338	169,200
71,053	77,139
<u>7,527,343</u>	<u>6,678,157</u>
<u>2,395,654</u>	<u>2,244,788</u>
<u>(1,693,404)</u>	<u>(1,400,000)</u>
702,250	844,788
<u>4,555,614</u>	<u>3,710,826</u>
<u>\$ 5,257,864</u>	<u>\$ 4,555,614</u>

Village of Buchanan, New York

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

	2025	2024
ASSETS		
Cash and equivalents	\$ 1,414,666	\$ 1,630,147
Investments	3,328,609	2,483,503
Taxes receivable, net of allowance for uncollectible taxes of \$44,403 in 2025 and \$47,820 in 2024	83,648	52,161
Other receivables		
Accounts	303,949	363,151
Due from other governments	187,982	173,054
	491,931	536,205
Total Assets	<u>\$ 5,318,854</u>	<u>\$ 4,702,016</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 99,936	\$ 139,596
Accrued liabilities	52,070	17,976
Employee payroll deductions	984	4,532
Due to retirement systems	93,748	83,250
Unearned revenues	121,428	277,669
Due to other funds	623,556	505,670
Deposits payable	153,430	160,959
Total Liabilities	1,145,152	1,189,652
Deferred inflows of resources		
Real property taxes	76,862	50,094
Total Liabilities and Deferred Inflows of Resources	<u>1,222,014</u>	<u>1,239,746</u>
Fund balance		
Restricted	58,630	56,922
Assigned	41,847	43,390
Unassigned	3,996,363	3,361,958
Total Fund Balance	<u>4,096,840</u>	<u>3,462,270</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 5,318,854</u>	<u>\$ 4,702,016</u>

See independent auditors' report.

Village of Buchanan, New York

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

2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 4,672,875	\$ 4,672,875	\$ 4,650,248	\$ (22,627)
Other tax items	1,012,000	1,012,000	1,030,546	18,546
Non-property taxes	573,000	673,000	745,733	72,733
Departmental income	760,800	860,800	931,633	70,833
Use of money and property	70,000	470,000	495,802	25,802
Licenses and permits	63,250	643,250	713,962	70,712
Fines and forfeitures	50,000	50,000	39,929	(10,071)
Sale of property and compensation for loss	10,000	110,000	157,381	47,381
State aid	969,359	969,359	950,695	(18,664)
Federal aid	-	-	124,138	124,138
Miscellaneous	15,000	15,000	49,980	34,980
Total Revenues	8,196,284	9,476,284	9,890,047	413,763
EXPENDITURES				
Current				
General government support	1,799,947	1,369,726	1,254,354	115,372
Public safety	1,597,367	1,646,145	1,621,929	24,216
Health	2,500	500	-	500
Transportation	578,512	807,899	792,526	15,373
Economic opportunity and development	3,000	3,000	2,850	150
Culture and recreation	432,514	481,332	432,666	48,666
Home and community services	1,076,627	1,212,313	1,192,869	19,444
Employee benefits	2,144,207	2,067,431	2,013,488	53,943
Debt service				
Principal	210,000	180,338	180,338	-
Interest	95,000	71,413	71,053	360
Total Expenditures	7,939,674	7,840,097	7,562,073	278,024
Excess of Revenues Over Expenditures	256,610	1,636,187	2,327,974	691,787
OTHER FINANCING SOURCES (USES)				
Transfers in	50,000	50,000	-	(50,000)
Transfers out	(350,000)	(1,710,000)	(1,693,404)	16,596
Total Other Financing Uses	(300,000)	(1,660,000)	(1,693,404)	(33,404)
Net Change in Fund Balance	(43,390)	(23,813)	634,570	658,383
FUND BALANCE				
Beginning of Year	43,390	23,813	3,462,270	3,438,457
End of Year	\$ -	\$ -	\$ 4,096,840	\$ 4,096,840

See independent auditors' report.

2024

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 4,410,602	\$ 4,410,602	\$ 4,430,567	\$ 19,965
1,110,000	1,110,000	1,128,902	18,902
535,000	535,000	746,225	211,225
669,800	669,800	854,575	184,775
25,000	253,550	429,316	175,766
33,250	33,250	65,854	32,604
25,000	25,000	47,497	22,497
10,000	10,000	57,265	47,265
1,058,830	1,058,830	1,106,111	47,281
-	-	-	-
12,000	12,000	25,425	13,425
<u>7,889,482</u>	<u>8,118,032</u>	<u>8,891,737</u>	<u>773,705</u>
1,861,748	1,263,355	1,228,394	34,961
1,464,792	1,538,956	1,476,328	62,628
2,500	500	-	500
566,343	539,560	528,347	11,213
3,000	4,200	4,200	-
432,725	384,723	372,721	12,002
1,103,832	1,014,580	995,692	18,888
2,017,201	1,883,016	1,859,171	23,845
155,000	169,200	169,200	-
80,000	77,601	77,139	462
<u>7,687,141</u>	<u>6,875,691</u>	<u>6,711,192</u>	<u>164,499</u>
<u>202,341</u>	<u>1,242,341</u>	<u>2,180,545</u>	<u>938,204</u>
100,000	100,000	-	(100,000)
(360,000)	(1,400,000)	(1,400,000)	-
<u>(260,000)</u>	<u>(1,300,000)</u>	<u>(1,400,000)</u>	<u>(100,000)</u>
(57,659)	(57,659)	780,545	838,204
<u>57,659</u>	<u>57,659</u>	<u>2,681,725</u>	<u>2,624,066</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,462,270</u>	<u>\$ 3,462,270</u>

Village of Buchanan, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget - Sub-Fund

Year Ended May 31, 2025

(With Comparative Actuals for 2024)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
REAL PROPERTY TAXES	\$ 4,672,875	\$ 4,672,875	\$ 4,650,248	\$ (22,627)	\$ 4,430,567
OTHER TAX ITEMS					
Payments in lieu of taxes	1,000,000	1,000,000	1,000,000	-	1,100,000
Interest and penalties on real property taxes	12,000	12,000	30,546	18,546	28,902
	1,012,000	1,012,000	1,030,546	18,546	1,128,902
NON-PROPERTY TAXES					
Non-property tax distribution from County	450,000	550,000	625,612	75,612	618,175
Utilities gross receipts taxes	100,000	100,000	100,742	742	105,840
Franchise fees - Cable TV	23,000	23,000	19,379	(3,621)	22,210
	573,000	673,000	745,733	72,733	746,225
DEPARTMENTAL INCOME					
Village Clerk fees	4,500	4,500	11,740	7,240	5,195
Police fees	300	300	290	(10)	480
Inspection fees	500	500	-	(500)	-
Planning Board fees	3,000	3,000	1,200	(1,800)	1,800
Park and recreation charges	150,500	150,500	200,590	50,090	189,714
Zoning fees	2,000	2,000	1,500	(500)	1,450
Sewer charges	180,000	280,000	271,173	(8,827)	324,424
Indian Point agreement	400,000	400,000	428,140	28,140	314,000
Sewer services	20,000	20,000	17,000	(3,000)	17,512
	760,800	860,800	931,633	70,833	854,575
USE OF MONEY AND PROPERTY					
Earnings on investments	70,000	470,000	495,802	25,802	429,316
LICENSES AND PERMITS					
Dog licenses	250	250	120	(130)	150
Building and alteration permits	63,000	643,000	713,842	70,842	65,704
	63,250	643,250	713,962	70,712	65,854
FINES AND FORFEITURES					
Fines and forfeited bail	50,000	50,000	39,929	(10,071)	47,497
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Sale of equipment	-	100,000	141,688	41,688	33,395
Insurance recoveries	10,000	10,000	15,693	5,693	23,870
	10,000	110,000	157,381	47,381	57,265

(Continued)

Village of Buchanan, New York

General Fund

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

Year Ended May 31, 2025

(With Comparative Actuals for 2024)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
STATE AID					
Aid and incentives for municipalities	\$ 17,000	\$ 17,000	\$ 17,867	\$ 867	\$ 17,867
Mortgage tax	70,000	70,000	49,219	(20,781)	42,200
Cessation Grant	882,359	882,359	883,609	1,250	998,831
Sewer projects	-	-	-	-	47,213
	<u>969,359</u>	<u>969,359</u>	<u>950,695</u>	<u>(18,664)</u>	<u>1,106,111</u>
FEDERAL AID					
American Rescue Plan Act	-	-	124,138	124,138	-
MISCELLANEOUS					
Refund of prior year's expenditures	-	-	-	-	1,972
Gifts and donations	-	-	40,726	40,726	-
Other	15,000	15,000	9,254	(5,746)	23,453
	<u>15,000</u>	<u>15,000</u>	<u>49,980</u>	<u>34,980</u>	<u>25,425</u>
TOTAL REVENUES	8,196,284	9,476,284	9,890,047	413,763	8,891,737
OTHER FINANCING SOURCES					
Transfers in					
Water Fund	50,000	50,000	-	(50,000)	-
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 8,246,284</u>	<u>\$ 9,526,284</u>	<u>\$ 9,890,047</u>	<u>\$ 363,763</u>	<u>\$ 8,891,737</u>

See independent auditors' report.

Village of Buchanan, New York

General Fund

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

Year Ended May 31, 2025

(With Comparative Actuals for 2024)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
GENERAL GOVERNMENT SUPPORT					
Village Board	\$ 57,500	\$ 66,000	\$ 65,998	\$ 2	\$ 76,027
Village Justice	46,425	42,175	42,162	13	45,505
Manager	123,000	122,250	122,193	57	117,656
Mayor	8,100	8,710	8,701	9	9,221
Independent audit	53,000	52,278	49,185	3,093	46,685
Treasurer	351,418	306,929	301,333	5,596	282,825
Assessor	4,000	4,350	4,331	19	2,092
Clerk	31,804	34,144	33,196	948	28,878
Town Attorney	175,000	146,610	145,405	1,205	169,981
Engineer	145,000	141,380	124,707	16,673	155,941
Elections	5,000	5,000	77	4,923	3,926
Buildings	103,000	103,300	91,223	12,077	59,184
Central garage	129,000	46,400	31,018	15,382	28,300
Central communications	30,000	34,000	33,064	936	30,092
Unallocated Insurance	170,700	198,700	198,687	13	169,107
Municipal association dues	7,000	4,000	2,974	1,026	2,974
Judgements and claims	5,000	5,000	100	4,900	-
Contingency	355,000	48,500	-	48,500	-
	<u>1,799,947</u>	<u>1,369,726</u>	<u>1,254,354</u>	<u>115,372</u>	<u>1,228,394</u>
PUBLIC SAFETY					
Police	1,099,410	1,114,745	1,114,745	-	1,031,115
Fire protection	269,699	293,832	277,959	15,873	264,089
Safety inspection	228,258	237,568	229,225	8,343	181,124
	<u>1,597,367</u>	<u>1,646,145</u>	<u>1,621,929</u>	<u>24,216</u>	<u>1,476,328</u>
HEALTH					
Nursing services	2,500	500	-	500	-
TRANSPORTATION					
Transportation administration	4,275	2,275	1,389	886	2,171
Street maintenance	411,024	629,124	619,858	9,266	410,680
Snow removal	97,213	101,500	98,420	3,080	57,042
Street lighting	60,000	75,000	72,859	2,141	58,454
Sidewalks	6,000	-	-	-	-
	<u>578,512</u>	<u>807,899</u>	<u>792,526</u>	<u>15,373</u>	<u>528,347</u>
ECONOMIC OPPORTUNITY AND DEVELOPMENT					
Publicity	3,000	3,000	2,850	150	4,200
CULTURE AND RECREATION					
Parks	94,314	91,782	87,902	3,880	90,134
Community center	53,200	50,200	43,442	6,758	48,903
Municipal pool	110,000	154,300	122,719	31,581	82,504
Town historian	1,500	1,550	70	1,480	26
Celebrations	-	-	-	-	1,010
Adult recreation	39,500	59,500	57,382	2,118	33,163
Other	134,000	124,000	121,151	2,849	116,981
	<u>432,514</u>	<u>481,332</u>	<u>432,666</u>	<u>48,666</u>	<u>372,721</u>

Village of Buchanan, New York

General Fund

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

Year Ended May 31, 2025

(With Comparative Actuals for 2024)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
HOME AND COMMUNITY SERVICES					
Zoning Board of Appeals	\$ 16,700	\$ 14,100	\$ 12,002	\$ 2,098	\$ 11,437
Planning Board	17,200	29,800	28,996	804	13,269
Sewer system	114,346	209,246	206,830	2,416	99,481
Sewage treatment and disposal	568,446	631,983	623,941	8,042	571,876
Refuse and garbage	348,935	325,184	321,100	4,084	299,629
Street cleaning	5,000	1,000	-	1,000	-
Shade trees	6,000	1,000	-	1,000	-
	<u>1,076,627</u>	<u>1,212,313</u>	<u>1,192,869</u>	<u>19,444</u>	<u>995,692</u>
EMPLOYEE BENEFITS					
Employees' retirement	192,636	189,667	180,412	9,255	147,217
Police retirement	307,262	310,231	310,231	-	272,072
Service awards program	50,000	41,224	39,530	1,694	36,620
Social security benefits	222,083	222,083	221,534	549	201,418
Workers' compensation benefits	150,000	153,000	152,534	466	145,296
Life insurance	18,635	18,635	16,031	2,604	20,517
Unemployment benefits	2,000	2,000	35	1,965	44
Hospitalization, medical and dental benefits	1,187,120	1,120,120	1,083,323	36,797	1,026,807
Other	14,471	10,471	9,858	613	9,180
	<u>2,144,207</u>	<u>2,067,431</u>	<u>2,013,488</u>	<u>53,943</u>	<u>1,859,171</u>
DEBT SERVICE					
Principal					
Serial bonds	210,000	150,000	150,000	-	140,000
Financed purchase debt	-	30,338	30,338	-	29,200
	<u>210,000</u>	<u>180,338</u>	<u>180,338</u>	<u>-</u>	<u>169,200</u>
Interest					
Serial bonds	95,000	65,000	65,000	-	70,963
Financed purchase debt	-	2,413	2,413	-	3,551
Bond anticipation notes payable	-	4,000	3,640	360	2,625
	<u>95,000</u>	<u>71,413</u>	<u>71,053</u>	<u>360</u>	<u>77,139</u>
	<u>305,000</u>	<u>251,751</u>	<u>251,391</u>	<u>360</u>	<u>246,339</u>
TOTAL EXPENDITURES	7,939,674	7,840,097	7,562,073	278,024	6,711,192
OTHER FINANCING USES					
Transfers out					
Capital Projects Fund	350,000	1,710,000	1,693,404	16,596	1,400,000
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 8,289,674</u>	<u>\$ 9,550,097</u>	<u>\$ 9,255,477</u>	<u>\$ 294,620</u>	<u>\$ 8,111,192</u>

See independent auditors' report.

Village of Buchanan, New York

Water Fund
Comparative Balance Sheet
May 31,

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and equivalents	\$ 67,652	\$ 73,665
Investments	3,163,710	2,336,604
Water rents receivable	<u>737,785</u>	<u>435,336</u>
Total Assets	<u>\$ 3,969,147</u>	<u>\$ 2,845,605</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 216,448	\$ 39,686
Accrued liabilities	1,576	396
Due to other funds	<u>1,077,597</u>	<u>455,023</u>
Total Liabilities	<u>1,295,621</u>	<u>495,105</u>
Fund balance		
Restricted	424,630	412,262
Assigned	<u>2,248,896</u>	<u>1,938,238</u>
Total Fund Balance	<u>2,673,526</u>	<u>2,350,500</u>
Total Liabilities and Fund Balance	<u>\$ 3,969,147</u>	<u>\$ 2,845,605</u>

See independent auditors' report.

Village of Buchanan, New York

Water Fund

Schedule of Revenues Compared to Budget

Year Ended May 31, 2025

(With Comparative Actuals for 2024)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2024 Actual</u>
DEPARTMENTAL INCOME					
Metered water sales	\$ 1,738,751	\$ 2,338,751	\$ 2,623,578	\$ 284,827	\$ 2,740,847
Water service charges	<u>28,000</u>	<u>28,000</u>	<u>7,743</u>	<u>(20,257)</u>	<u>8,111</u>
	<u>1,766,751</u>	<u>2,366,751</u>	<u>2,631,321</u>	<u>264,570</u>	<u>2,748,958</u>
USE OF MONEY AND PROPERTY					
Earnings on investments	<u>25,000</u>	<u>105,000</u>	<u>128,548</u>	<u>23,548</u>	<u>110,025</u>
MISCELLANEOUS					
Other	<u>-</u>	<u>28,700</u>	<u>28,619</u>	<u>(81)</u>	<u>60,336</u>
TOTAL REVENUES	<u>\$ 1,791,751</u>	<u>\$ 2,500,451</u>	<u>\$ 2,788,488</u>	<u>\$ 288,037</u>	<u>\$ 2,919,319</u>

See independent auditors' report.

Village of Buchanan, New York

Water Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2025

(With Comparative Actuals for 2024)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
HOME AND COMMUNITY SERVICES					
Pumping, supply and power	\$ 1,400,000	\$ 1,018,058	\$ 986,759	\$ 31,299	\$ 1,358,396
Transmission and distribution	236,260	440,317	440,317	-	299,347
	<u>1,636,260</u>	<u>1,458,375</u>	<u>1,427,076</u>	<u>31,299</u>	<u>1,657,743</u>
EMPLOYEE BENEFITS					
Employees' retirement	17,615	19,351	19,351	-	15,820
Social security benefits	7,868	7,868	6,190	1,678	6,460
Life insurance	640	640	-	640	-
Hospitalization, medical and dental benefits	44,168	35,438	33,145	2,293	31,961
Other	518	518	-	518	-
	<u>70,809</u>	<u>63,815</u>	<u>58,686</u>	<u>5,129</u>	<u>54,241</u>
TOTAL EXPENDITURES	1,707,069	1,522,190	1,485,762	36,428	1,711,984
OTHER FINANCING USES					
Transfers out					
Capital Projects Fund	100,000	979,700	979,700	-	500,000
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 1,807,069</u>	<u>\$ 2,501,890</u>	<u>\$ 2,465,462</u>	<u>\$ 36,428</u>	<u>\$ 2,211,984</u>

See independent auditors' report.

Village of Buchanan, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and equivalents	\$ 865	\$ 865
Investments	209,022	199,632
Due from other funds	<u>37,945</u>	<u>37,945</u>
 Total Assets	 <u>\$ 247,832</u>	 <u>\$ 238,442</u>
 FUND BALANCE		
Restricted	 <u>\$ 247,832</u>	 <u>\$ 238,442</u>

See independent auditors' report.

Village of Buchanan, New York

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

	<u>2025</u>	<u>2024</u>
REVENUES		
Use of money and property	\$ 9,390	\$ 9,653
EXPENDITURES	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	9,390	9,653
FUND BALANCE		
Beginning of Year	<u>238,442</u>	<u>228,789</u>
End of Year	<u>\$ 247,832</u>	<u>\$ 238,442</u>

See independent auditors' report.

Village of Buchanan, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and equivalents	\$ 6	\$ 1,449,560
Investments	<u>5,546,219</u>	<u>2,730,479</u>
Receivables		
State and Federal aid	120,459	113,408
Due from other funds	<u>1,592,273</u>	<u>922,748</u>
	<u>1,712,732</u>	<u>1,036,156</u>
Total Assets	<u>\$ 7,258,957</u>	<u>\$ 5,216,195</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 62,823	\$ 102,582
Bond anticipation notes payable	<u>-</u>	<u>80,000</u>
Total Liabilities	62,823	182,582
Fund balance		
Restricted	<u>7,196,134</u>	<u>5,033,613</u>
Total Liabilities and Fund Balance	<u>\$ 7,258,957</u>	<u>\$ 5,216,195</u>

See independent auditors' report.

Village of Buchanan, New York

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

	<u>2025</u>	<u>2024</u>
REVENUES		
State aid	\$ 405,116	\$ 113,409
Miscellaneous	341	-
	<hr/>	<hr/>
Total Revenues	405,457	113,409
EXPENDITURES		
Capital outlay	<u>2,476,040</u>	<u>1,018,056</u>
Deficiency of Revenues Over Expenditures	<u>(2,070,583)</u>	<u>(904,647)</u>
OTHER FINANCING SOURCES		
General obligation bonds issued	1,475,000	-
Issuance premium	85,000	-
Transfers in	<u>2,673,104</u>	<u>1,900,000</u>
Total Other Financing Sources	<u>4,233,104</u>	<u>1,900,000</u>
Net Change in Fund Balance	2,162,521	995,353
FUND BALANCE		
Beginning of Year	<u>5,033,613</u>	<u>4,038,260</u>
End of Year	<u><u>\$ 7,196,134</u></u>	<u><u>\$ 5,033,613</u></u>

See independent auditors' report.

Village of Buchanan, New York

Capital Projects Fund
 Project-Length Schedule
 Inception of Project through May 31, 2025

Project	Authorization	Expenditures and Transfers	Unexpended Balance	Total Revenues	Fund Balance (Deficit) at May 31, 2025
Reconstruction and resurfacing of various roads	\$ 4,578,194	\$ 4,244,742	\$ 333,452	\$ 4,991,795	\$ 747,053
Vehicle replacement	75,000	-	75,000	110,000	110,000
LED lighting	65,000	-	65,000	65,000	65,000
IT security upgrade	508,566	98,681	409,885	508,566	409,885
Village hall office	140,000	-	140,000	140,000	140,000
Village hall boiler	595,000	335,378	259,622	595,000	259,622
4th street pump station improvements	1,000,000	902,401	97,599	1,000,000	97,599
Fire truck	1,963,107	1,685,756	277,351	1,989,751	303,995
General projects	271,695	20,112	251,583	316,695	296,583
Sewage treatment plant	674,784	225,412	449,372	674,784	449,372
Police vehicle	360,000	119,757	240,243	360,000	240,243
DPW firelighter plow truck	336,700	299,234	37,466	336,700	37,466
Police records management system	151,000	24,256	126,744	151,000	126,744
Financial application software	151,000	2,121	148,879	151,341	149,220
Building, planning, zoning code enforcement software	51,000	34,142	16,858	51,000	16,858
Asphalt recycler	75,000	-	75,000	75,000	75,000
LED conversion	50,000	-	50,000	50,000	50,000
Pickup - vehicle replacement	60,000	53,805	6,195	60,000	6,195
Village hall computer	55,000	1,392	53,608	55,000	53,608
Village hall general	90,000	-	90,000	90,000	90,000
Electric car	42,500	48,724	(6,224)	42,500	(6,224)
Pickup truck	80,000	74,017	5,983	80,000	5,983
Building inspector plotter	20,000	-	20,000	20,000	20,000
Water valves	1,859,700	-	1,859,700	1,859,700	1,859,700
Treasurer equipment	15,000	15,658	(658)	15,000	(658)
Mechanic	15,000	-	15,000	15,000	15,000
Building	5,000	-	5,000	5,000	5,000
DPW garage	120,000	-	120,000	120,000	120,000
General parks	260,000	-	260,000	260,000	260,000
Pool	255,000	-	255,000	255,000	255,000
Street lights/traffic signals	110,000	-	110,000	110,000	110,000
Wastewater	173,437	-	173,437	173,437	173,437
Sidewalks	100,000	-	100,000	100,000	100,000
Backhoe	164,967	144,786	20,181	170,000	25,214
Mack plow truck	329,934	-	329,934	340,000	340,000
Dump truck	106,743	-	106,743	110,000	110,000
Police equipment	84,656	12,131	72,525	84,656	72,525
Debt issuance - 2025	40,000	33,286	6,714	40,000	6,714
	<u>\$ 15,032,983</u>	<u>\$ 8,375,791</u>	<u>\$ 6,657,192</u>	<u>\$ 15,571,925</u>	<u>\$ 7,196,134</u>

See independent auditors' report.

Village of Buchanan, New York

Debt Service Fund
Comparative Balance Sheet
May 31,

	<u>2025</u>	<u>2024</u>
ASSETS		
Due from other funds	<u>\$ 70,935</u>	<u>\$ -</u>
FUND BALANCE		
Restricted	<u>\$ 70,935</u>	<u>\$ -</u>

See independent auditors' report.

Village of Buchanan, New York

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

	<u>2025</u>	<u>2024</u>
REVENUES	\$ -	\$ -
EXPENDITURES	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES		
Issuance premium	<u>70,935</u>	<u>-</u>
Net Change in Fund Balance	70,935	-
FUND BALANCE		
Beginning of Year	<u>-</u>	<u>-</u>
End of Year	<u><u>\$ 70,935</u></u>	<u><u>\$ -</u></u>

See independent auditors' report.