

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
AUDITED FINANCIAL STATEMENTS  
INCLUDING REPORTS ON FEDERAL AWARDS  
FOR THE YEAR ENDED  
MAY 31, 2023**

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
MAY 31, 2023**

**TABLE OF CONTENTS**

		<u>PAGE</u>
	<b>Independent Auditor’s Report</b>	1 - 3
	<b>Management’s Discussion and Analysis</b>	4 - 17
	 <b>Basic Financial Statements</b>	
<u>Statement</u>	Government-Wide Financial Statements:	
1	Statement of Net Position	18
2	Statement of Activities	19
	Fund Financial Statements:	
3	Balance Sheet - Governmental Funds	20
4	Reconciliation of Governmental Funds Balance Sheets to the Statement of Net Position	21
5	Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	22
6	Reconciliation of Governmental Funds Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities	23
7	Statement of Fiduciary Net Position	24
8	Statement of Changes in Fiduciary Net Position	25
	 <b>Notes to Financial Statements</b>	 26 - 62
	 <b>Federal Award Program Information</b>	
	Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	63 - 64
	Independent Auditor’s Report on Compliance for each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance	65 - 67
	Schedule of Expenditures of Federal Awards	68
	Notes to Schedule of Expenditures of Federal Awards	69
	Schedule of Findings and Questioned Costs	70 – 72

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
MAY 31, 2023**

**TABLE OF CONTENTS  
(Continued)**

<u>Schedule</u>	<b>Required Supplementary Information</b>	<u>PAGE</u>
1	Schedule of Revenues and Expenditures Compared to Budget - General Fund	73
2	Schedule of Revenues and Expenditures Compared to Budget - Pool Fund	74
3	Schedule of Revenues and Expenditures Compared to Budget - Library Fund	75
4	Schedule of the Local Government's Proportionate Share of the Net Pension Liability	76
5	Schedule of Local Government Contributions	77
6	Schedule of Changes in the Total OPEB Liability and Related Ratios	78
7	Schedule of Changes in the Village's Total LOSAP Liability	79
	 <b>Other Supplementary Information</b>	
8	Capital Fund Balance Schedule by Project	80
9	Schedule of Indebtedness	81
10	Net Investment in Capital Assets	82



Peter J. Bullis, CPA, FACFEI, DABFA  
Christopher E. Melley, CPA  
Gary C. Theodore, CPA  
Julia R. Fraino, CPA  
William T. Trainor, CPA  
Mark M. Levy, CPA, CFP  
Thomas R. Busse, Jr., CPA  
Brent T. Napoleon, CPA  
Jennifer L. Capicchioni, CPA  
Patrick M. Bullis, CPA  
Justin B. Wood, CPA  
Richard P. Capicchioni, CPA

## INDEPENDENT AUDITOR'S REPORT

To the Mayor and Members  
of the Village Board  
Village of Hastings-on-Hudson  
Hastings-on-Hudson, New York

---

Norman M. Sassi, CPA  
Walter J. Jung, CPA

### Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the fiduciary fund of the Village of Hastings-on-Hudson, as of and for the year ended May 31, 2023, and the related notes to the financial statements, which collectively comprise Village of Hastings-on-Hudson's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the fiduciary fund of the Village of Hastings-on-Hudson, as of May 31, 2023, and the respective changes in financial position 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 and *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Village of Hastings-on-Hudson, 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.

### Emphasis of Matter

As discussed in Note 3 to the financial statements, management has adopted Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinion is not modified with respect to that 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 Village of Hastings-on-Hudson'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.

#### **Auditor's 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 auditor's 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

#### **Required Supplementary Information**

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2023, on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of the audit performed in accordance with *Government Auditing Standards* in considering Village of Hastings-on-Hudson's internal control over financial reporting.

Yugent & Haussler, P.C.

Montgomery, New York  
December 8, 2023

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
MAY 31, 2023**

The following is a discussion and analysis of the Village of Hastings-on-Hudson's financial performance for the year ended May 31, 2023. The Village of Hastings-on-Hudson discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Village's financial activity, (c) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

This section is a summary of the Village's financial activities based on currently known facts, decisions, or conditions. It is also based on both the government-wide and fund-based financial statements. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with the Village's financial statements, which immediately follow this section.

**FINANCIAL HIGHLIGHTS**

- The liabilities and deferred inflows of the Village of Hastings-on-Hudson exceeded its assets and deferred outflows at the close of the fiscal years 2023 and 2022 by \$24,259,653 and \$25,926,658 (as restated) (net position) respectively.
- Revenue, as reflected in the governmental funds statement, increased by \$622,349 compared to the prior year.
- The General Fund ended the year with actual revenues more than the budgeted amounts by \$972,402.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$4,273,979 at 22.89% of the total general fund expenditures.
- During the year the fund balance of the General Fund increased by \$520,402.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
MAY 31, 2023**

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of three parts: MD&A (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Village:

- The first two statements are *government-wide* financial statements that provide both short-term and long-term information about the Village's overall financial status.
- The remaining statements are *fund financial statements* that focus on individual parts of the Village, reporting the Village's operations in more detail than the government-wide statements. The fund financial statements concentrate on the Village's most significant funds.
- The *government fund statements* tell how basic services were financed in the short term as well as what remains for future spending.
- *Fiduciary funds* statements provide information about the financial relationships in which the Village acts solely as a trustee or custodian for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the Village's budget for the year.

Figure A-1 summarizes the major features of the Village's financial statements, including the portion of the Village's activities they cover and the types of information they contain. The remainder of this overview section of MD&A highlights the structure and contents of each of the statements.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
MAY 31, 2023**

A-1

**Major Features of the Government-Wide and Fund Financial Statements**

	Government-Wide	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire Government (except fiduciary funds)	The activities of the Village that are not proprietary or fiduciary, such as general support, police protection, building code enforcement, planning and zoning, and various other services	Instances in which the Village administrators resources on behalf of someone else, such as bid deposits, engineering fees, and street opening deposits.
Required financial statements	<ul style="list-style-type: none"> <li>• Statement of Net Position</li> <li>• Statement of Activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance Sheet</li> <li>• Statement of Revenues, Expenditures, and Changes in Fund Balances</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of fiduciary net position</li> <li>• Statement of changes in fiduciary net position</li> </ul>
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/deferred outflows of resources/ liability/deferred inflows of resources information	All assets, deferred outflows of resources, liabilities and deferred inflows of resources both financial and capital, short-term and long-term	Generally, assets and deferred outflows of resources expected to be used up and liabilities and deferred inflows of resources that come due or available during the year or soon thereafter; no capital assets or long term liabilities included	All assets, deferred outflows of resources(if any) both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
MAY 31, 2023**

**GOVERNMENT-WIDE STATEMENTS**

The government-wide statements report information about the Village as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Village's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Village's net position and how it has changed. Net Position, the difference between the Village's assets and liabilities, are one way to measure the Village's financial health or position.

- Over time, increases or decreases in the Village's net position is an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the Village's overall health, you need to consider additional non-financial factors such as changes in the Village's property tax base and the condition of facilities and infrastructures.

In the government-wide financial statements, the Village's activities are shown as governmental activities. Most of the Village's basic services are included here, such as home and community services, road maintenance, and administration costs. Property taxes and charges for services finance most of these activities.

**FUND FINANCIAL STATEMENTS**

The fund financial statements provide more detailed information about the Village's funds, focusing on its most significant or "major" funds - not the Village as a whole. Funds are accounting devices the Village uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and by bond covenants.
- The Village establishes other funds to control and to manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
MAY 31, 2023**

The Village has two kinds of funds:

- **Governmental Funds:** Most of the Village's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out (2) the balances left at year end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Village's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, reconciling statements (Statement 4 and Statement 6) have been added to explain the relationship (or differences) between them.
- **Fiduciary Funds-Custodial Funds:** The Village acts in a custodial capacity for assets that are ultimately transferred to others, such as guarantee and bid deposits. The Village excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations.

**FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE**

The Village's net position at the fiscal year end is \$(24,259,653). This is a \$1,667,005 change from last year's net position of \$(25,926,658) (as restated). The following table provides a summary of the Village's net position:

**Figure A-2**

<b>Condensed Statement of Net Position</b>	<b>2023</b>	<b>As Restated 2022</b>	<b>Total Dollar Change</b>	<b>Total % Change</b>
Current Assets	\$ 11,503,811	\$ 12,686,270	\$ (1,182,459)	-9.32%
Non-Current Assets	25,227,505	23,907,132	1,320,373	5.52%
<b>Total Assets</b>	<b>36,731,316</b>	<b>36,593,402</b>	<b>137,914</b>	<b>0.38%</b>
<b>Deferred Outflows of Resources</b>	<b>13,264,922</b>	<b>15,967,318</b>	<b>(2,702,396)</b>	<b>-16.92%</b>
Current Liabilities	2,553,683	1,886,769	666,914	35.35%
Non-Current Liabilities	51,466,983	53,326,105	(1,859,122)	-3.49%
<b>Total Liabilities</b>	<b>54,020,666</b>	<b>55,212,874</b>	<b>(1,192,208)</b>	<b>-2.16%</b>
<b>Deferred Inflows of Resources</b>	<b>20,235,226</b>	<b>23,274,504</b>	<b>(3,039,278)</b>	<b>-13.06%</b>
Net Investment in Capital Assets	14,945,432	12,230,476	2,714,956	22.20%
Restricted	1,699,718	3,161,816	(1,462,098)	-46.24%
Unrestricted	(40,904,804)	(41,318,950)	414,146	1.00%
<b>Total Net Position</b>	<b>\$ (24,259,653)</b>	<b>\$ (25,926,658)</b>	<b>\$ 1,667,005</b>	<b>6.43%</b>

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
MAY 31, 2023**

The schedule on the following page and supporting graphs provides a summary of revenues, expenses and changes in net position for the fiscal years ended May 31, 2023 and 2022:



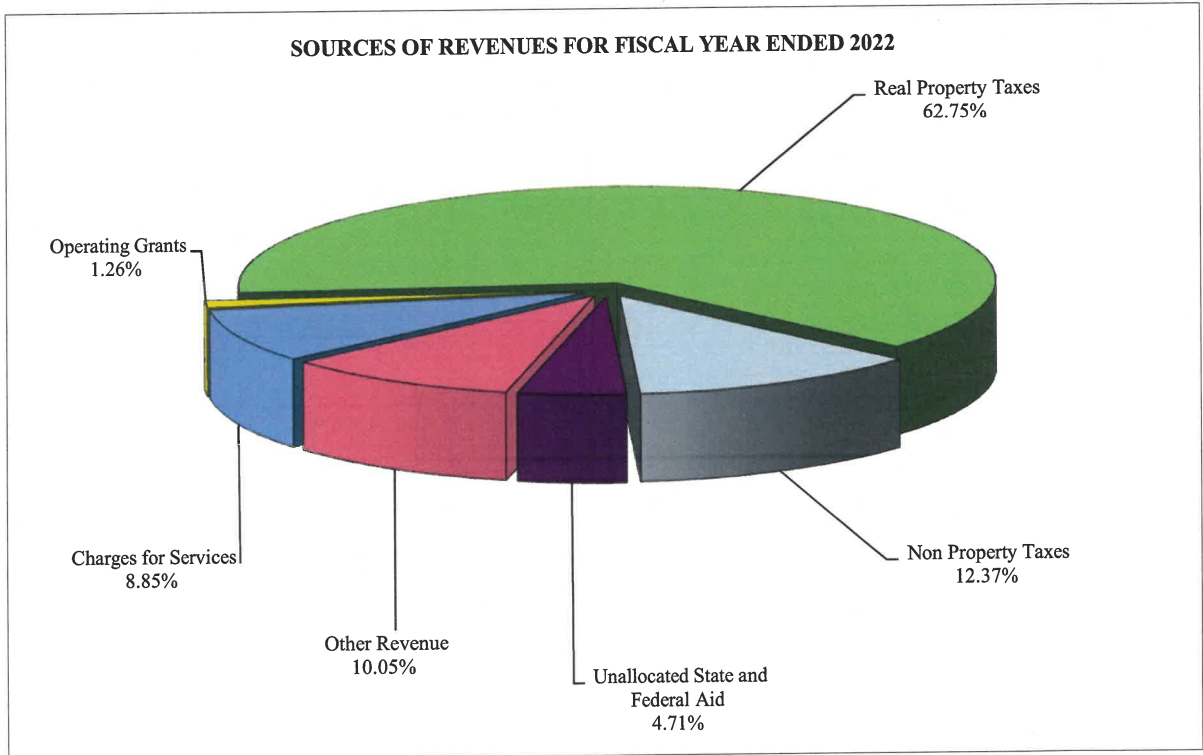
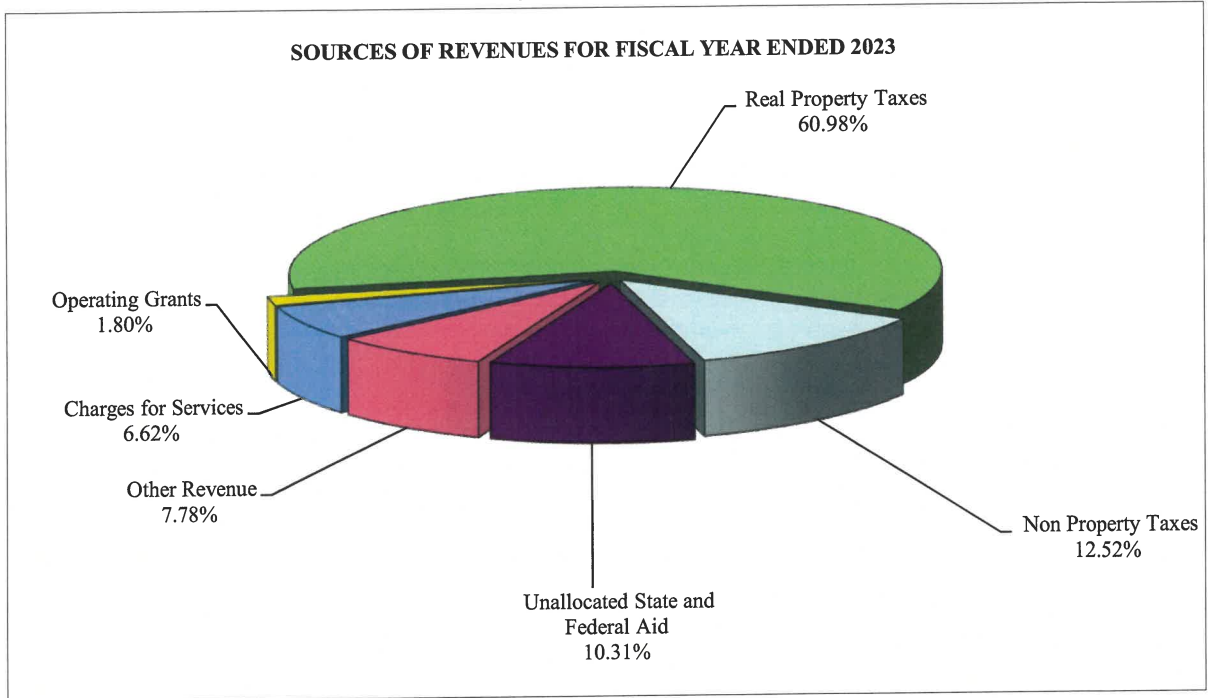
**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Figure A-3**

	2023		2022		\$	%
	Amount	%	Amount	%	Change	Change
<b>REVENUES (Chart Figure A-4)</b>						
PROGRAM REVENUES						
Charges for Services	\$ 1,306,714	6.62%	\$ 1,649,749	8.85%	\$ (343,035)	-20.79%
Operating Grants	354,631	1.80%	235,306	1.26%	119,325	50.71%
GENERAL REVENUES						
Real Property Taxes	12,042,308	60.98%	11,694,587	62.75%	347,721	2.97%
Non Property Taxes	2,472,260	12.52%	2,305,068	12.37%	167,192	0.00%
Unallocated State and Federal Aid	2,035,871	10.31%	877,575	4.71%	1,158,296	131.99%
Other Revenues	1,536,705	7.78%	1,873,145	10.05%	(336,440)	-17.96%
	<u>19,748,489</u>	<u>100.00%</u>	<u>18,635,430</u>	<u>100.00%</u>	<u>1,113,059</u>	<u>5.97%</u>
<b>EXPENDITURES (Chart Figure A-5)</b>						
General Government	2,406,095	13.31%	2,188,882	13.56%	217,213	9.92%
Public Safety	4,219,364	23.34%	3,471,868	21.51%	747,496	21.53%
Health	335,985	1.86%	293,304	1.82%	42,681	14.55%
Transportation	999,701	5.53%	898,205	5.57%	101,496	11.30%
Economic Assistance and Opportunity	28,255	0.16%	6,795	0.04%	21,460	315.83%
Culture and Recreation	1,224,883	6.77%	1,007,885	6.25%	216,998	21.53%
Home and Community Services	2,172,477	12.01%	2,119,297	13.13%	53,180	2.51%
Interest on Debt	340,647	1.88%	235,874	1.46%	104,773	44.42%
Employee Benefits	4,719,824	26.10%	4,458,429	27.63%	261,395	5.86%
Depreciation	1,634,254	9.04%	1,458,519	9.04%	175,735	12.05%
	<u>18,081,484</u>	<u>100.00%</u>	<u>16,139,058</u>	<u>100.00%</u>	<u>1,942,426</u>	<u>12.04%</u>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<u>\$ 1,667,005</u>		<u>\$ 2,496,372</u>		<u>\$ (829,367)</u>	

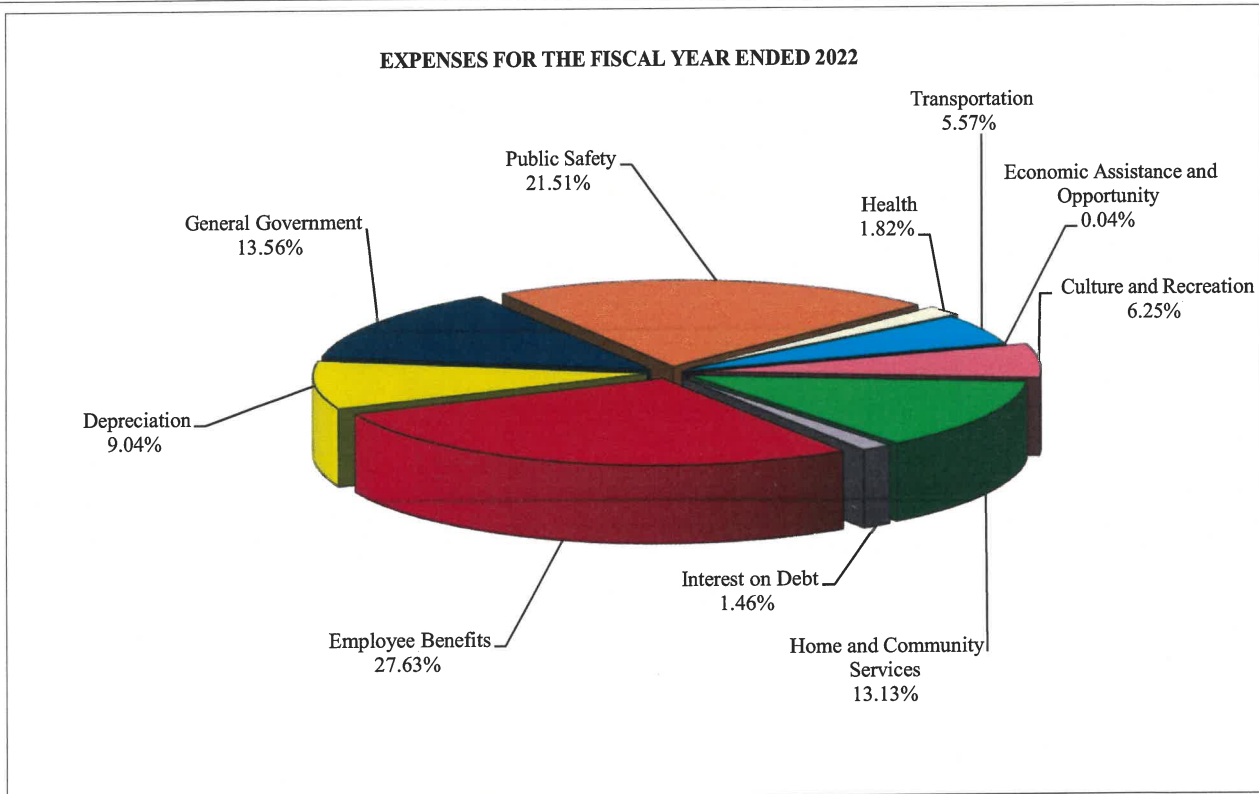
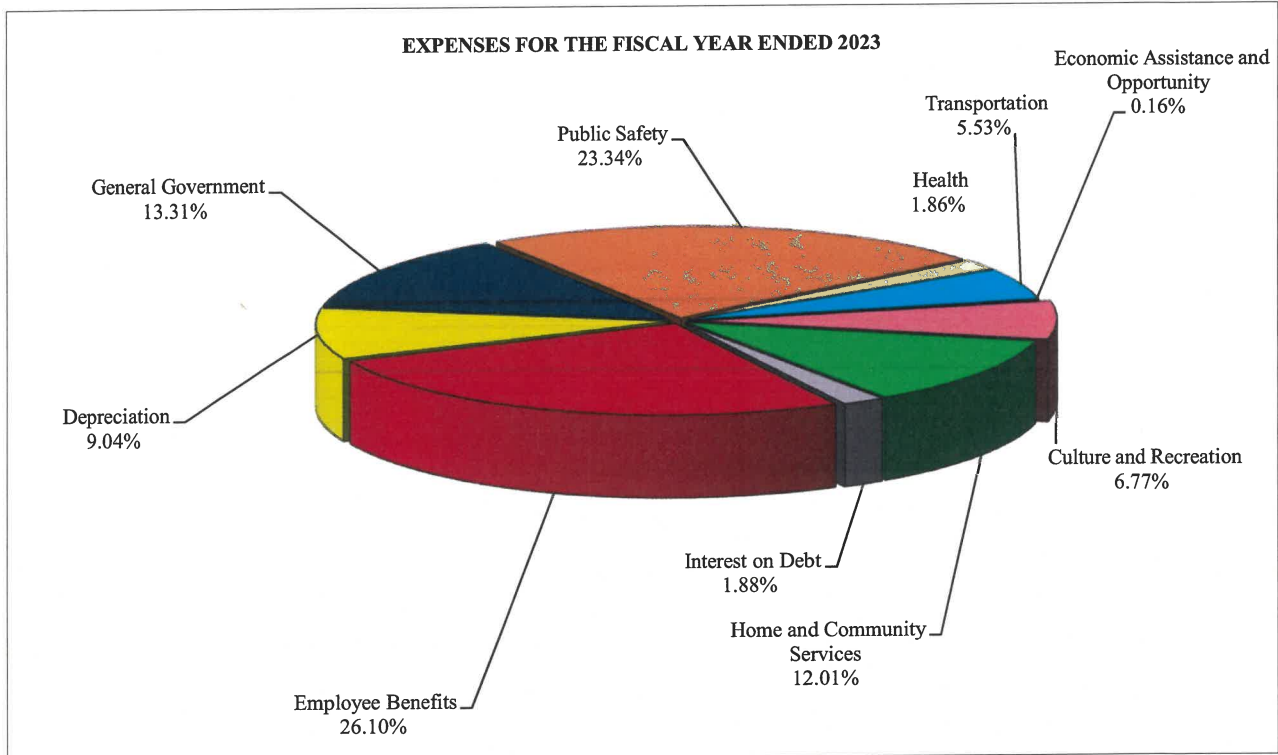
VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS

Figure A-4



VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS

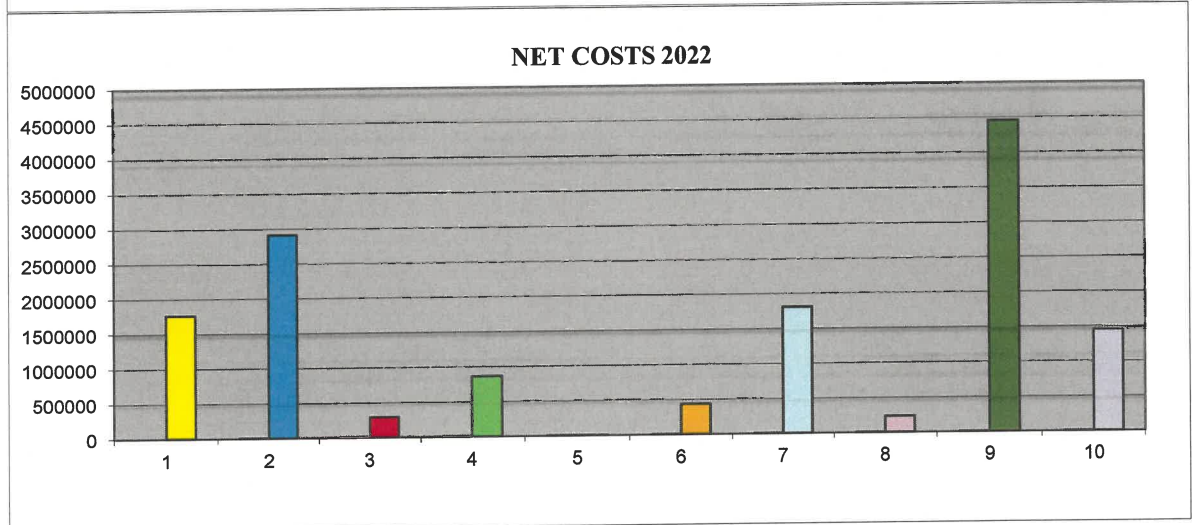
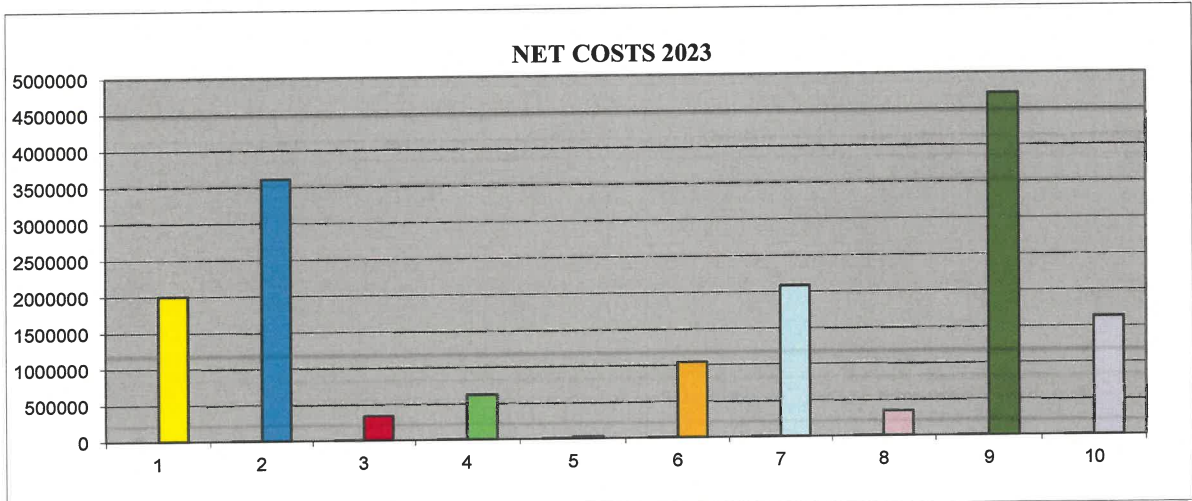
Figure A-5



**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Figure A-6**

PROGRAMS	Total Costs of Services 2023	Net Costs of Services 2023	Total Costs of Services 2022	Net Costs of Services 2022
1 General Government	\$ 2,406,095	\$ 2,004,303	\$ 2,188,882	\$ 1,766,664
2 Public Safety	4,219,364	3,613,137	3,471,868	2,913,827
3 Health	335,985	335,985	293,304	293,304
4 Transportation	999,701	617,873	898,205	868,046
5 Economic Assistance and Opportunity	28,255	28,255	6,795	6,795
6 Culture and Recreation	1,224,883	1,040,074	1,007,885	438,572
7 Home and Community Services	2,172,477	2,085,788	2,119,297	1,813,973
8 Interest on Debt	340,647	340,647	235,874	235,874
9 Employee Benefits	4,719,824	4,719,824	4,458,426	4,458,426
10 Depreciation	1,634,254	1,634,254	1,458,519	1,458,519
<b>Total Costs</b>	<b>\$ 18,081,484</b>	<b>\$ 16,420,139</b>	<b>\$16,139,055</b>	<b>\$ 14,254,000</b>



**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
MAY 31, 2023**

**Figure A-6 (Continued)**

Total costs of services provided by the Village (Figure A-6) for the fiscal years ended May 31, 2023 and 2022 were \$18,081,484 and \$16,139,055, respectively. These costs were offset by charges for services of \$1,306,714, and grants and contributions of \$354,631, resulting in net cost of services of \$16,420,139. This is a \$2,166,139 change from last year's total net costs of \$14,254,000.

The Village's governmental funds are reported in the fund statements with a modified accrual basis that uses a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements. The major governmental funds of the Village consist of the General Fund, Capital Fund, Pool Fund, Library Fund, Special Purpose Fund, and Debt Service Fund. The total fund balances allocated between restricted, assigned, and unassigned fund balance for each of these funds is as follows:

**Figure A-7**

	May 31, 2023		
	Restricted	Assigned	Unassigned
General	\$ 0	\$ 2,080,014	\$ 4,273,979
Capital Projects	902,414	0	0
Pool	59,350	0	0
Library	132,871	0	0
Special Purpose	533,189	0	0
Debt Service	71,894	0	0
	\$ 1,699,718	\$ 2,080,014	\$ 4,273,979
	May 31, 2022		
	Restricted	Assigned	Unassigned
General (As Restated)	\$ 77,018	\$ 1,646,700	\$ 4,109,873
Capital Projects	2,290,742	0	0
Pool	60,957	0	0
Library	195,168	0	0
Special Purpose	490,108	0	0
Debt Service	47,823	0	0
	\$ 3,161,816	\$ 1,646,700	\$ 4,109,873

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
MAY 31, 2023**

**GENERAL FUND BUDGETARY HIGHLIGHTS**

Over the course of the year, the Village revised the general fund budgets to reflect additional changes in budgeted revenues and expenditures. Actual revenues were more than revised budget estimates by \$972,402 and actual expenditures were equal to budgeted expenditures. Figure A-8 summarizes the general funds original and revised budgets, actual expenditures and the variances for the year ended May 31, 2023.

**Figure A-8**

<b>Condensed Budgetary Comparison General Fund</b>	<b>Original Budget</b>	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>				
Real property taxes	\$ 12,074,799	\$ 12,074,799	\$ 12,074,799	\$ 0
Real property tax items	30,000	30,000	28,170	(1,830)
Non property taxes	2,130,000	2,130,000	2,472,260	342,260
State and Federal Aid	687,817	1,567,788	1,902,851	335,063
Departmental income	1,412,000	1,412,000	1,473,779	61,779
All other	1,008,639	1,008,639	1,243,769	235,130
<b>Total Revenues</b>	<b>\$ 17,343,255</b>	<b>\$ 18,223,226</b>	<b>\$ 19,195,628</b>	<b>\$ 972,402</b>
<b>EXPENDITURES</b>				
General government support	\$ 2,349,059	\$ 2,374,431	\$ 2,374,431	\$ 0
Public safety	3,781,136	4,083,667	4,083,667	0
Transportation	950,329	974,760	974,760	0
Culture & recreation	1,134,081	1,123,264	1,123,264	0
Home & community service	1,427,842	1,376,696	1,376,696	0
Employee benefits	5,144,401	4,500,175	4,500,175	0
<b>Total Expenditures</b>	<b>\$ 15,028,408</b>	<b>\$ 14,787,486</b>	<b>\$ 14,787,486</b>	<b>\$ 0</b>
<b>Other financing uses</b>	<b>\$ 2,616,847</b>	<b>\$ 3,887,740</b>	<b>\$ 3,887,740</b>	

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
MAY 31, 2023**

**CAPITAL ASSETS**

The Village records expenditures for land, buildings, equipment, machinery and infrastructures (roads) as capital assets in the Statement of Net Position. Annual depreciation expense is recorded in the Statement of Activities to reflect the use of these assets over their useful lives. Land and construction in progress are not subject to depreciation. The Village's depreciation methods, assumptions regarding useful lives and capitalization thresholds are described in Notes 1 and 5 in the Notes to the Financial Statements.

Under the implementation standards of GASB 34, the Village is considered a small government, and as such is required only to recognize infrastructures on a prospective (going forward) basis. The Village has maintained detailed, separate records of infrastructure additions since 2003. The Village has elected to include infrastructure additions since 2003 in the capital assets section of the Statement of Net Position, as management believes their inclusion provides the reader with a more complete accounting of the Village's investment in capital resources.

In 2023, the Village expended \$2,954,627 on capital additions. Figure A-9 reflects the changes in net capital assets.

**Figure A-9**

Changes in Net Capital Assets	Governmental Activities		Total Dollar Change
	2023	2022	
Land	\$ 6,332,206	\$ 6,332,206	\$ 0
Land Improvements	2,876,369	3,068,769	(192,400)
Building Improvements	7,216,977	7,260,306	(43,329)
Machinery & Equipment	2,514,194	2,822,650	(308,456)
Infrastructure	6,287,759	4,423,201	1,864,558
<b>Total</b>	<b>\$ 25,227,505</b>	<b>\$ 23,907,132</b>	<b>\$ 1,320,373</b>

Major additions in 2023 included:

Land Improvements	\$ 7,940
Buildings and Improvements	279,057
Infrastructure	2,302,636
Machinery & Equipment	364,994
<b>Total</b>	<u>\$ 2,954,627</u>

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
MAY 31, 2023**

**DEBT ADMINISTRATION**

Debt, both short-term and long-term, decreased by \$1,430,000 during 2023.

Detailed information regarding the Village's short and long-term debt is presented in more detail in Note 8 in the current year's notes to the financial statements. Figure A-10 reflects the changes in the Village's debt for 2023.

**Figure A-10**

<b>Outstanding Debt</b>	<b>Governmental Activities</b>		<b>Total Dollar Change</b>
	<b>2023</b>	<b>2022</b>	
Serial Bonds	\$ 9,680,000	\$ 11,110,000	\$ (1,430,000)
<b>Total</b>	<b>\$ 9,680,000</b>	<b>\$ 11,110,000</b>	<b>\$ (1,430,000)</b>

**FINANCIAL CONTACT**

The Village's financial statements are designed to present users (citizens, taxpayers, customers, investors and creditors) with a general overview of the Village's finances and to demonstrate the Village's accountability. If you have questions about the report or need additional financial information, contact Mary Beth Murphy, Village Manager, Village of Hastings-on-Hudson, 7 Maple Avenue, Hastings-on-Hudson, New York 10706.



**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
STATEMENT OF NET POSITION  
GOVERNMENTAL ACTIVITIES  
MAY 31, 2023**

<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 9,505,640
Accounts Receivable	212,947
State and Federal Aid Receivable	738,113
Leases Receivable	1,047,111
Non Depreciable Capital Assets	6,332,206
Capital Assets (Net of Accumulated Depreciation)	18,895,299
TOTAL ASSETS	36,731,316
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pensions	3,585,184
Other Postemployment Benefits	9,627,468
Deferred Charges	52,270
TOTAL DEFERRED OUTFLOWS OF RESOURCES	13,264,922
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts Payable	623,883
Accrued Liabilities	160,533
Due to Fiduciary Funds	87,772
Due to Employees' Retirement System	185,025
Unearned Revenues	1,420,820
Accrued Interest Payable	75,650
Long-Term Liabilities:	
Due and Payable Within One Year:	
Bonds Payable (including an unamortized bond premium of \$112,387)	1,667,387
Due and Payable More Than One Year:	
Bonds Payable (including an unamortized bond premium of \$541,956)	8,666,956
Net Pension Liability - Proportionate Share (ERS & PFRS)	5,466,574
Net Pension Liability - LOSAP	4,383,804
Other Postemployment Benefits Payable	30,894,121
Compensated Absences	388,141
TOTAL LIABILITIES	54,020,666
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pensions	478,820
LOSAP	1,283,352
Leases	879,502
Other Postemployment Benefits	17,593,552
TOTAL DEFERRED INFLOWS OF RESOURCES	20,235,226
<b>NET POSITION</b>	
Net Investment in Capital Assets	14,945,432
Restricted	1,699,718
Unrestricted	(40,904,804)
TOTAL NET POSITION	\$ (24,259,653)

See notes to financial statements.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
STATEMENT OF ACTIVITIES  
GOVERNMENTAL ACTIVITIES  
FOR THE YEAR ENDED MAY 31, 2023**

	Expenses	Charges for Services	Operating Grants and Contributions	Net (Expense) Revenue and Change in Net Position
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities:				
General Government	\$ (3,126,697)	\$ 401,792	\$ 0	\$ (2,724,905)
Public Safety	(7,050,946)	606,227	0	(6,444,719)
Health	(356,301)	0	0	(356,301)
Transportation	(1,567,331)	27,197	354,631	(1,185,503)
Economic Assistance and Opportunity	(229,771)	0	0	(229,771)
Culture and Recreation	(2,447,557)	184,809	0	(2,262,748)
Home and Community Services	(2,962,235)	86,689	0	(2,875,546)
Interest on Debt	(340,647)	0	0	(340,647)
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ (18,081,484)</u>	<u>\$ 1,306,714</u>	<u>\$ 354,631</u>	<u>(16,420,139)</u>
<b>GENERAL REVENUES</b>				
Real Property Taxes				12,014,138
Real Property Tax Items				28,170
Non Property Taxes				2,472,260
Departmental Income				801,392
Use of Money and Property				478,913
Unallocated State and Federal Aid				2,035,871
Sale of Property and Compensation for Loss				68,626
Miscellaneous				187,774
<b>TOTAL GENERAL REVENUES</b>				<u>18,087,144</u>
<b>CHANGE IN NET POSITION</b>				<u>1,667,005</u>
<b>NET POSITION - BEGINNING OF YEAR (As Restated)</b>				<u>(25,926,658)</u>
<b>NET POSITION - END OF YEAR</b>				<u>\$ (24,259,653)</u>

See notes to financial statements.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
BALANCE SHEET - GOVERNMENTAL FUNDS  
MAY 31, 2023**

	General	Capital Projects	Pool	Library	Special Purpose	Debt Service	Total Governmental Funds
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ 7,227,233	\$ 816,529	\$ 497,140	\$ 150,928	\$ 813,810	\$ 0	\$ 9,505,640
Accounts Receivable, Net	176,936	0	0	0	36,011	0	212,947
Leases Receivable	1,047,111	0	0	0	0	0	1,047,111
Due from Other Funds	328,338	307,681	0	0	0	71,894	707,913
State and Federal Aid Receivable	738,113	0	0	0	0	0	738,113
<b>TOTAL ASSETS</b>	<b>\$ 9,517,731</b>	<b>\$ 1,124,210</b>	<b>\$ 497,140</b>	<b>\$ 150,928</b>	<b>\$ 849,821</b>	<b>\$ 71,894</b>	<b>\$12,211,724</b>
<b>LIABILITIES</b>							
Accounts Payable	\$ 588,742	0	\$ 33,650	\$ 659	\$ 832	\$ 0	\$ 623,883
Accrued Liabilities	160,533	0	0	0	0	0	160,533
Due to Other Funds	154,513	221,796	90,323	13,253	315,800	0	795,685
Due to Employees' Retirement System	180,880	0	0	4,145	0	0	185,025
Unearned Revenues - Taxes	92,565	0	0	0	0	0	92,565
Unearned Revenues - Other	1,107,003	0	313,817	0	0	0	1,420,820
<b>TOTAL LIABILITIES</b>	<b>2,284,236</b>	<b>221,796</b>	<b>437,790</b>	<b>18,057</b>	<b>316,632</b>	<b>0</b>	<b>3,278,511</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Leases	879,502	0	0	0	0	0	879,502
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>879,502</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>879,502</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>3,163,738</b>	<b>221,796</b>	<b>437,790</b>	<b>18,057</b>	<b>316,632</b>	<b>0</b>	<b>4,158,013</b>
<b>FUND BALANCES</b>							
Restricted	0	902,414	59,350	132,871	533,189	71,894	1,699,718
Assigned	2,080,014	0	0	0	0	0	2,080,014
Unassigned	4,273,979	0	0	0	0	0	4,273,979
<b>TOTAL FUND BALANCES</b>	<b>6,353,993</b>	<b>902,414</b>	<b>59,350</b>	<b>132,871</b>	<b>533,189</b>	<b>71,894</b>	<b>8,053,711</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 9,517,731</b>	<b>\$ 1,124,210</b>	<b>\$ 497,140</b>	<b>\$ 150,928</b>	<b>\$ 849,821</b>	<b>\$ 71,894</b>	<b>\$12,211,724</b>

See notes to financial statements.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEETS  
TO THE STATEMENT OF NET POSITION  
MAY 31, 2023**

	Total Governmental Funds	Long-Term Assets Liabilities	Reclassifications and Eliminations	Statement of Net Position Totals
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 9,505,640	\$ 0	\$ 0	\$ 9,505,640
State & Federal Aid Receivable	738,113	0	0	738,113
Due from Other Funds	707,913	0	(707,913)	0
Other Receivables, Net	212,947	0	0	212,947
Leases Receivable	1,047,111	0	0	1,047,111
Non Depreciable Capital Assets	0	6,332,206	0	6,332,206
Capital Assets, Net	0	18,895,299	0	18,895,299
<b>TOTAL ASSETS</b>	<b>12,211,724</b>	<b>25,227,505</b>	<b>(707,913)</b>	<b>36,731,316</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pensions	0	3,585,184	0	3,585,184
Other Postemployment Benefits	0	9,627,468	0	9,627,468
Deferred Charges	0	52,270	0	52,270
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>0</b>	<b>13,264,922</b>	<b>0</b>	<b>13,264,922</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 12,211,724</b>	<b>\$ 38,492,427</b>	<b>\$ (707,913)</b>	<b>\$ 49,996,238</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 623,883	\$ 0	\$ 0	\$ 623,883
Accrued Liabilities	160,533	75,650	0	236,183
Bond Payable	0	10,334,343	0	10,334,343
Due to Other Funds	795,685	0	(795,685)	0
Due to Fiduciary Funds	0	0	87,772	87,772
Due to Employees' Retirement System	185,025	0	0	185,025
Other Postemployment Benefits Payable	0	30,894,121	0	30,894,121
Compensated Absences Payable	0	388,141	0	388,141
Net Pension Liability - Proportionate Share (ERS & PFRS)	0	5,466,574	0	5,466,574
Net Pension Liability - LOSAP	0	4,383,804	0	4,383,804
Unearned Revenues- Other	1,420,820	0	0	1,420,820
Unearned Revenues- Taxes	92,565	(92,565)	0	0
<b>TOTAL LIABILITIES</b>	<b>3,278,511</b>	<b>51,450,068</b>	<b>(707,913)</b>	<b>54,020,666</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pensions	0	478,820	0	478,820
LOSAP	0	1,283,352	0	1,283,352
Leases	879,502	0	0	879,502
Other Postemployment Benefits	0	17,593,552	0	17,593,552
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>879,502</b>	<b>19,355,724</b>	<b>0</b>	<b>20,235,226</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>4,158,013</b>	<b>70,805,792</b>	<b>(707,913)</b>	<b>74,255,892</b>
<b>TOTALS FUND BALANCES/NET POSITION</b>	<b>8,053,711</b>	<b>(32,313,364)</b>	<b>0</b>	<b>(24,259,653)</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES/NET POSITION</b>	<b>\$ 12,211,724</b>	<b>\$ 38,492,427</b>	<b>\$ (707,913)</b>	<b>\$ 49,996,238</b>

See notes to financial statements.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED MAY 31, 2023**

	General	Capital Projects	Pool	Library	Special Purpose	Debt Service	Total Governmental Funds
<b>REVENUES</b>							
Real Property Taxes	\$ 12,074,799	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,074,799
Real Property Tax Items	28,170	0	0	0	0	0	28,170
Non Property Tax Items	2,472,260	0	0	0	0	0	2,472,260
Departmental Income	1,473,779	0	18,305	16,386	0	0	1,508,470
Use of Money and Property	401,025	0	1,807	283	51,727	24,071	478,913
Licenses and Permits	209,408	0	0	0	0	0	209,408
Fines and Forfeitures	390,228	0	0	0	0	0	390,228
Sale of Property and Compensation for Loss	68,626	0	0	0	0	0	68,626
Miscellaneous	174,482	11,002	0	2,290	0	0	187,774
State and Federal Aid	1,902,851	484,990	0	2,661	0	0	2,390,502
<b>TOTAL REVENUES</b>	<b>19,195,628</b>	<b>495,992</b>	<b>20,112</b>	<b>21,620</b>	<b>51,727</b>	<b>24,071</b>	<b>19,809,150</b>
<b>EXPENDITURES</b>							
General Government Support	2,374,431	0	0	0	0	0	2,374,431
Public Safety	4,083,667	0	0	0	0	0	4,083,667
Health	335,092	0	0	0	0	0	335,092
Transportation	974,760	0	0	0	0	0	974,760
Economic Assistance and Opportunity	19,401	0	0	0	0	0	19,401
Culture and Recreation	1,123,264	0	47,895	0	0	0	1,171,159
Home and Community Service	1,376,696	0	0	757,433	3,646	0	2,137,775
Employee Benefits	4,500,175	0	1,028	218,621	0	0	4,719,824
Capital Outlay	0	3,010,213	0	0	0	0	3,010,213
Debt Service	0	0	0	0	0	1,847,506	1,847,506
<b>TOTAL EXPENDITURES</b>	<b>14,787,486</b>	<b>3,010,213</b>	<b>48,923</b>	<b>976,054</b>	<b>3,646</b>	<b>1,847,506</b>	<b>20,673,828</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Operating Transfers In	0	1,313,975	150,000	1,000,999	0	1,847,506	4,312,480
Operating Transfers Out	(3,887,740)	(188,082)	(122,796)	(108,862)	(5,000)	0	(4,312,480)
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>(3,887,740)</b>	<b>1,125,893</b>	<b>27,204</b>	<b>892,137</b>	<b>(5,000)</b>	<b>1,847,506</b>	<b>0</b>
<b>CHANGE IN FUND BALANCE</b>	<b>520,402</b>	<b>(1,388,328)</b>	<b>(1,607)</b>	<b>(62,297)</b>	<b>43,081</b>	<b>24,071</b>	<b>(864,678)</b>
<b>FUND BALANCE - BEGINNING OF YEAR (As Restated)</b>	<b>5,833,591</b>	<b>2,290,742</b>	<b>60,957</b>	<b>195,168</b>	<b>490,108</b>	<b>47,823</b>	<b>8,918,389</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 6,353,993</b>	<b>\$ 902,414</b>	<b>\$ 59,350</b>	<b>\$ 132,871</b>	<b>\$ 533,189</b>	<b>\$ 71,894</b>	<b>\$ 8,053,711</b>

See notes to financial statements.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
RECONCILIATION OF GOVERNMENTAL FUNDS REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED MAY 31, 2023**

	Total Governmental Funds	Long-Term Revenue and Expenses	Capital Related Items	Long-Term Debt Transactions	Reclassifications and Eliminations	Statement of Activities Totals
<b>REVENUES</b>						
Real Property Taxes	\$ 12,074,799	\$ (60,661)	\$ 0	\$ 0	\$ 0	\$ 12,014,138
Real Property Tax Items	28,170	0	0	0	0	28,170
Non Property Tax Items	2,472,260	0	0	0	0	2,472,260
Departmental Income	1,508,470	0	0	0	0	1,508,470
Use of Money and Property	478,913	0	0	0	0	478,913
Licences and Permits	209,408	0	0	0	0	209,408
Fines and Forfeitures	390,228	0	0	0	0	390,228
Sale of Property and Compensation for Loss	68,626	0	0	0	0	68,626
Miscellaneous	187,774	0	0	0	0	187,774
State and Federal Aid	2,390,502	0	0	0	0	2,390,502
<b>TOTAL REVENUES</b>	<b>19,809,150</b>	<b>(60,661)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19,748,489</b>
<b>EXPENDITURES</b>						
General Government Support	2,374,431	(11,436)	185,337	0	578,365	3,126,697
Public Safety	4,083,667	(44,936)	728,276	0	2,283,939	7,050,946
Health	335,092	(322)	5,225	0	16,306	356,301
Transportation	974,760	(9,008)	145,993	0	455,586	1,567,331
Economic Assistance and Opportunity	19,401	(3,198)	51,829	0	161,738	229,771
Culture and Recreation	1,171,159	(19,403)	314,469	0	981,332	2,447,557
Home and Community Service	2,137,775	(12,533)	203,124	0	633,869	2,962,235
Employee Benefits	4,719,824	335,725	0	0	(5,055,549)	0
Capital Outlay	3,010,213	0	(2,954,627)	0	(55,586)	0
Debt Service	1,847,506	(9,275)	0	(1,497,584)	0	340,647
<b>TOTAL EXPENDITURES</b>	<b>20,673,828</b>	<b>225,614</b>	<b>(1,320,373)</b>	<b>(1,497,584)</b>	<b>0</b>	<b>18,081,484</b>
Excess (Deficiency) of Revenues Over Expenditures	(864,678)	(286,275)	1,320,373	1,497,584	0	1,667,005
<b>OTHER SOURCES (USES):</b>						
Operating Transfers In	4,312,480	0	0	0	(4,312,480)	0
Operating Transfers Out	(4,312,480)	0	0	0	4,312,480	0
<b>TOTAL OTHER SOURCES (USES)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET CHANGE FOR THE YEAR</b>	<b>\$ (864,678)</b>	<b>\$ (286,275)</b>	<b>\$ 1,320,373</b>	<b>\$ 1,497,584</b>	<b>\$ 0</b>	<b>\$ 1,667,005</b>

See notes to financial statements.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
STATEMENT OF FIDUCIARY NET POSITION  
MAY 31, 2023**

	CUSTODIAL FUNDS	SERVICE AWARD PROGRAM
	<u>                    </u>	<u>                    </u>
<b>ASSETS</b>		
Cash	\$ 1,107,238	\$ 0
Due from Other Funds	87,772	0
Investments at Fair Value	<u>0</u>	<u>2,762,518</u>
 TOTAL ASSETS	 <u>\$ 1,195,010</u>	 <u>\$ 2,762,518</u>
 <b>LIABILITIES</b>		
Escrow Accounts	\$ 1,095,218	\$ 0
Other Liabilities	81,621	0
Guarantee & Bid Deposits	<u>18,171</u>	<u>0</u>
 TOTAL LIABILITIES	 <u>1,195,010</u>	 <u>0</u>
 <b>NET POSITION</b>		
Held in Trust for Plan Benefits	<u>0</u>	<u>2,762,518</u>
 TOTAL LIABILITIES AND NET POSITION	 <u>\$ 1,195,010</u>	 <u>\$ 2,762,518</u>

See notes to financial statements.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED MAY 31, 2023**

	<u>SERVICE AWARD PROGRAM</u>
<b>ADDITIONS</b>	
Earnings on Investment	\$ 77,718
Plan Contributions	<u>287,393</u>
 TOTAL ADDITIONS	 <u>365,111</u>
 <b>DEDUCTIONS</b>	
Plan Benefits	96,000
Administration Fees	<u>5,790</u>
 TOTAL DEDUCTIONS	 <u>101,790</u>
 CHANGE IN PLAN POSITION	 263,321
 NET POSITION OF PLAN - BEGINNING OF YEAR	 <u>2,499,197</u>
 NET POSITION OF PLAN - END OF YEAR	 <u><u>\$ 2,762,518</u></u>



**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying financial statements of the Village of Hastings-on-Hudson have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

**A. Financial Reporting Entity**

The Village of Hastings-on-Hudson, which was incorporated in 1879, is governed by the laws of the State of New York and various local laws and ordinances. The Board of Trustees is the legislative body responsible for overall operations, the Mayor serves as Chief Executive Officer and the Village Manager serves as Chief Fiscal Officer.

The Village provides the following principal services: general administration, police protection, transportation (streets and highways), recreation, planning and zoning, public improvements, library and other home and community services.

All governmental activities and functions performed for the Village of Hastings-on-Hudson are its direct responsibility. No other governmental organization has been included or excluded from the reporting entity.

The financial reporting entity consists of the following, as defined by Governmental Accounting Standards Board (GASB) Statement #14, "The Financial Reporting Entity:"

1. The primary government which is the Village of Hastings-on-Hudson.
2. Organizations for which the primary government is financially accountable, and;
3. Other organizations for which the nature and significance of their relationship with the primary government is such that exclusion would cause the reporting entity's general purpose financial statements to be misleading or incomplete.

The decision to include a potential component unit in the reporting entity is based on the criteria set forth in GASB Statement #14, including legal standing, fiscal dependency, and financial accountability.

Based on the application of the above criteria, no other entities are included in the reporting entity.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Basis of Presentation**

1. Government-wide Statements

The Statement of Net Position and the Statement of Activities present financial information about the Village's governmental activities. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary. Eliminations have been made to minimize the double counting of internal transactions. Government activities generally are financed through taxes, state aid, intergovernmental revenues, and other exchange and non-exchange transactions. Operating grants include operating-specific and discretionary (either operating or capital) grants.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Village's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

2. Fund Financial Statements

The fund statements provide information about the Village's funds, including fiduciary funds. Separate statements for each fund category (governmental and fiduciary) are presented. The emphasis of fund financial statements is on major Governmental Funds, each displayed in a separate column.

The Village of Hastings-on-Hudson reports the following major Governmental Funds:

- **General Fund:** This is the Village's primary operating fund. It accounts for all financial transactions that are not required by law or other provision to be accounted for in other funds.
- **Library Fund:** The Library fund is used to account for the operations of the Village's Library.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Basis of Presentation (Continued)**

2. Fund Financial Statements (Continued)

- Special Revenue Funds: Special revenue funds are established to account for the proceeds of specific revenue sources that are legally restricted to expenditures for defined purposes. The special revenue funds of the Village are as follows:

Pool Fund – The Pool fund is used to account for the operations of the Village’s swimming pool.

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

- Capital Projects Fund: Established to account for capital improvements financed from current monies transferred from other funds, federal and state grants and proceeds of obligations.
- Debt Service Fund: The Debt Service fund is provided to account for the accumulation of resources to be used for the redemption of principal and interest on long-term debt.

The Village reports the following fiduciary funds:

- Custodial Fund: Used to account for those funds held in custody and subsequent distributions, transmittal or release to other governments, individuals or to other funds.
- Service Award Program: The Service award Program fund accounts for the Village’s Fire Service Awards Program.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Measurement Focus and Basis of Accounting**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the Village gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Material revenues that are accrued include real property taxes, state and federal aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

**D. Property Taxes**

Village real property taxes are levied annually no later than June 1st, and become a lien on November 1st. Taxes are collected during the period June 1 to October 31.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Budgetary Data**

1. Budget Policies - The budget policies are as follows:

- a. No later than March 20, the budget officer submits a tentative budget to the Village Board for the fiscal year commencing the following June 1. The tentative budget includes proposed expenditures and the proposed means of financing for all funds except for capital projects fund and community development fund.
- b. After public hearings are conducted to obtain taxpayer comments, no later than April 15, the Village Board adopts the budget by May 1.
- c. All modifications of the budget must be approved by specific action of the Village Board.

2. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed in all funds. Encumbrances are reported as reservations of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

3. Budget Basis of Accounting

Budgets are adopted annually on a basis consistent with generally accepted accounting principles. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

Budgetary controls for special grant funds are established in accordance with the applicable grant agreements which cover, in most cases, a period other than the Village's fiscal year.

**F. Cash and Investments**

The Village of Hastings-on-Hudson's investment policies are governed by State statutes. In addition, the Village of Hastings-on-Hudson has its own written investment policy. Village of Hastings-on-Hudson's monies must be deposited in FDIC insured commercial banks or trust companies located within the State. The treasurer is authorized to use demand accounts and certificates of deposit.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Cash and Investments (Continued)**

Collateral is required for demand deposits and certificates of deposit not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities.

Deposits and investments at year-end were entirely covered by Federal Insurance or by collateral held by the Village's custodial bank in the Village's name.

**G. Accounts Receivable**

Accounts receivable are shown gross, with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that such allowance would not be material. All receivables are expected to be collected within the subsequent fiscal year.

**H. Due To/From Other Funds**

Amounts due to and due from within the same fund type have been eliminated in the Government-wide statements. A detailed description of the individual fund balances is provided subsequently in these notes.

**I. Inventories and Prepaid Items**

Purchases of inventoriable items are recorded as expenditures in the Government Funds at the time of purchase. Inventory-type items are considered immaterial and, consequently, are not provided in the government-wide statements.

Prepaid items represent payments made by the Village for which benefits extend beyond year-end.

**J. Capital Assets**

Capital assets are reported at historical costs. The Village depreciates capital assets using the straight-line method over the estimated useful life of the assets. Capitalization thresholds (the dollar value above which capital asset acquisitions are added to the capital asset accounts) and estimated useful lives of capital assets reported in the government-wide statements are as follows:

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**J. Capital Assets (Continued)**

	<u>Capitalization Threshold</u>	<u>Estimated Useful Life</u>
Land Improvements	\$ 5,000	20 years
Buildings and Improvements	5,000	20-50 years
Machinery & Equipment	5,000	5-30 years
Infrastructure	5,000	15-65 years

**K. Infrastructure**

The Village includes long-lived improvements to roads and other infrastructure as capital assets in the government-wide statements. Infrastructures are reported at historical costs and are depreciated using the straight-line method over their estimated useful lives.

Under the implementation standards of GASB 34, the Village is considered a small government, and as such is required only to recognize infrastructures on a prospective basis. Therefore, since the adoption of GASB 34, the Village has not retroactively reported infrastructures.

**L. Vested Employee Benefits**

The various collective bargain agreements provide for the payment of accumulated vacation and sick time upon separation of service. The liability for such accumulated time is reflected in the government-wide Statement of Net Position as a long-term liability. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

The Village's employees participate in the New York State Employees' Retirement System and New York State Police and Fire Retirement Systems. In addition to providing pension benefits, the Village of Hastings-on-Hudson provides health insurance coverage for retired employees. Substantially all of the Village's employees may become eligible for these benefits if they reach normal retirement age while working for the Village. Health care benefits are provided through an insurance company whose premiums are based on the benefits paid during the year for the community. The Village recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**M. Unemployment Insurance**

Village employees are covered by unemployment insurance. The Village is exempt for federal unemployment insurance tax.

**N. Deferred Outflows and Inflows of Resources**

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has three items that qualify for reporting in this category. The first item is related to pensions reported in the Village-wide Statement of Net Position. This represents the effect of the net change in the Village's proportion of the collective net pension asset or liability and difference during the measurement period between the Village's contributions and its proportion share of total contributions to the pension systems not included in pension expense. Also, the Village contributions to the pension systems (PFRS and ERS Systems) subsequent to the measurement date. The second item is related to other postemployment benefits reported in the government-wide statements. For additional information on deferred outflows related to other postemployment benefits See Note 8. The third item relates to deferred charges of a bond refunding.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has four items that qualify for reporting in this category. The first item is related to pensions reported in the Village-wide Statement of Net Position. This represents the effect of the net change in the Village's proportion of the collective net pension liability (ERS and PFRS System) and difference during the measurement periods between the Village's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. The second item is related to other postemployment benefits reported in the government-wide statements. For additional information on deferred inflows related to other postemployment benefits See Note 8. The third item is related to the Service Award Program reported in the government-wide statements. For additional information on deferred inflows related to the Service Award Program See Note 8. The fourth item is related to leases. See Note 6 for additional information on leases.



**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**O. Equity Classification**

1. Government-wide Statements

In the government-wide statements there are three classes of net position:  
Net Investment in capital assets - consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, constructions or improvements of those assets.

Restricted - reports net position when constraints placed on the assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted - reports all other net position that do not meet the definition of the above two classifications and are deemed to be available for general use by the Village.

2. Funds Statements

The following is a brief description on the five fund balance classifications that the Village can utilize:

Nonspendable: Includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted: Constraints have been imposed on the use of these amounts either (a) externally by creditors, grantors, contributors or laws or regulations of other governments; or (b) by law through constitutional provisions or enabling legislation.

Committed: Includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Board of Trustees.

Assigned: Includes amounts that are constrained by the Village's intent to be used for specific purposes, but are neither restricted nor committed. Assigned fund balance includes (a) all remaining amounts (except for negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed and (b) amounts in the General Fund that are intended to be used for a specific purpose. Assigned fund balance in the General Fund includes \$375,000 assigned to be used to reduce the tax levy for the year ended May 31, 2024. This assignment is made when purchase orders are approved by the Purchasing Agent who is designated each year by the Board of Trustees at its annual reorganizational meeting pursuant to the Village's purchasing policy.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**O. Equity Classification (Continued)**

2. Funds Statements (Continued)

Assigned: (Continued) Other assigned fund balances are as follows

Assigned River St	\$	215,894
Assigned Film Fees Collected/Betterment		310,159
Assigned Fund Balance - Personnel-Related Expenses		287,204
Assigned Fund Balance - Capital Projects for Parks		150,000
Assigned Fund Balance - Capital Projects		741,757
Appropriated Fund Balance		375,000
Total		\$ 2,080,014

Unassigned: Includes fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, negative unassigned fund balance is reported.

**P. Restricted Resources**

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, it is the Village's policy to apply restricted funds before unrestricted funds, unless otherwise prohibited by legal requirements

**Q. Interfund Transfers**

The operations of the Village gives rise to certain transactions between funds, including transfers to provide services and construct assets. The amounts reported on the Statement of Revenues, Expenditures and Changes in Fund Balance-Governmental Funds for interfund transfers have been eliminated for the Statement of Activities. A detailed description of the individual fund transfers that occurred during the year is provided subsequently in these notes.

**R. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of encumbrances, compensated absences, potential contingent liabilities and useful lives of long term assets.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND GOVERNMENT-WIDE STATEMENTS**

Due to the differences in the measurement focus and basis of accounting used in the governmental fund statements and the government-wide statements, certain financial transactions are treated differently. The differences result primarily from the economic focus of the Statement of Activities, compared with the current financial resources focus of the government funds.

**A. Total Fund Balances of Governmental Funds vs. Net Position of Governmental Activities:**

Total fund balances of the Village’s governmental funds differ from “net position” of governmental activities reported in the Statement of Net Position. This difference primarily results from the additional long-term economic focus of the Statement of Net Position versus the solely current financial resources focus of the Governmental Fund Balance Sheet.

The basic financial statements contain a detailed reconciliation of the items creating the differences between fund balance reported in the Governmental Fund Statements and Net Position reported on the Statement of Net Position.

1. The costs of building and acquiring capital assets (land, buildings and equipment) financed from the governmental funds are reported as expenditures in the year they are incurred, and the assets do not appear on the Balance Sheet. However, the Statement of Net Position includes those capital assets among the assets of the Village as a whole, with their original costs capitalized and depreciation expensed annually over their useful lives.

Original Cost of Capital Assets	\$ 52,571,634
Accumulated Depreciation	<u>(27,344,129)</u>
Capital Assets, Net	<u>\$ 25,227,505</u>

2. Interest payable is recognized in the entity wide statements under full accrual accounting. No accrual is recognized in the governmental fund statements for interest that was not paid from current financial resources.

Interest Payable at May 31, 2023	<u>\$ 75,650</u>
----------------------------------	------------------

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND GOVERNMENT-WIDE STATEMENTS (Continued)**

**A. Total Fund Balances of Governmental Funds vs. Net Position of Governmental Activities: (Continued)**

3. Long-term liabilities are reported in the Statement of Net Position, but not in the governmental funds, because they are not due and payable in the current period. Balances at year-end were:

Bonds and Notes Payable	\$ 9,680,000
Premium on Obligations	654,343
Deferred Outflows of Resources – OPEB	(9,627,468)
Other Postemployment Benefits	30,894,121
Deferred Inflows of Resources – OPEB	17,593,552
Net Pension Liability – LOSAP	4,383,804
Deferred Inflows of Resources – LOSAP	1,283,352
Compensated Absences	<u>388,141</u>
	<u>\$ 55,249,845</u>

4. In the Statement of Net Position, a liability is recognized for the Village’s proportionate share of the net pension liability attributable to each defined benefit pension plan in which the Village participates. A net pension liability is measured as the proportionate share of the portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service (proportionate share of total pension liability), net of the proportionate share of that pension plan’s fiduciary net position. If a pension plan’s fiduciary net position exceeds its total pension liability, the Village’s proportionate share of the pension plan’s net pension asset is recognized. Also, deferred outflows and inflows of resources related to pensions primarily result from contributions subsequent to the measurement date, as well as changes in the components of the net pension liability or asset. However, none of these amounts are included on the Balance Sheet as they are only recognized to the extent the pension liability is normally expected to be liquidated with expendable available financial resources. These balances at May 31, 2023 were as follows:

Deferred Outflows of Resources – Pension	\$ 3,585,184
Net Pension Liability, Proportionate Share (ERS & PFRS)	(5,466,574)
Deferred Inflows of Resources – Pension	<u>(478,820)</u>
	<u>\$ (2,360,210)</u>

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND GOVERNMENT-WIDE STATEMENTS (Continued)**

**B. Explanation of Difference between Governmental Funds Operating Statement and the Statement of Activities:**

Differences between the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance and the Statement of Activities fall into one of six broad categories. The amounts shown below represent these differences as follows:

- Long-term revenue differences arise because Governmental Funds report revenues only when they are considered “available”, whereas the Statement of Activities reports revenues when earned. Differences in long-term expenses arise because Governmental Funds report on a modified accrual basis, whereas the accrual basis of accounting is used on the Statement of Activities.
- Capital related differences include the difference between proceeds for the sale of capital assets reported on governmental fund statements and the gain or loss on the sale of assets as reported on the Statement of Activities, and the difference between recording an expenditure for the purchase of capital items in the governmental fund statements and depreciation expense on those items as recorded in the Statement of Activities.
- Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the Governmental Fund statements, whereas interest payments are recorded in the Statement of Activities as incurred, and principal payments are recorded as a reduction of liabilities in the Statement of Net Position.
- Pension plan transaction differences occur as a result of changes in the Village’s proportion of the collective net pension asset/liability and differences between the Village’s contributions and its proportionate share of the total contributions to the pension systems.
- Other Postemployment Benefit (OPEB) related differences occur as a result of changes in the Village’s total OPEB liability and differences between the Village’s contributions and OPEB expense.
- Length of Service Award Program (LOSAP) related differences occur as a result of changes in the Village’s total LOSAP liability and differences between the Village’s contributions and LOSAP expense.

The basic financial statements contain a detailed reconciliation of the items creating the differences between the change in fund balance reported in the Governmental Fund Statements and the change in net position reported in the Statement of Activities.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND GOVERNMENT-WIDE STATEMENTS (Continued)**

**B. Explanation of Difference between Governmental Funds Operating Statement and the Statement of Activities: (Continued)**

Explanation of Differences between Governmental Funds Operating Statement and the Statement of Activities and Changes in Net Position

Total Revenue and other Funding Sources:

Total revenues and other sources governmental funds (Statement 5)	\$ 19,809,150
Unearned Tax Revenue	(60,661)
	\$ 19,748,489
	\$ 19,748,489

Total Expenditures/Expenses:

Total expenditures reported in governmental funds (Statement 5)	\$ 20,673,828
-----------------------------------------------------------------	---------------

In the Statement of Activities, certain operating expenses (compensated absences) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). The liability for compensated absences decreased by \$100,836 during the year. (100,836)

In the Statement of Activities, the expense for other postemployment benefits (OPEB) includes the changes in the OPEB liability such as service cost, interest cost and changes in benefit terms, as well as amortization of deferred outflows of resources and deferred inflows of resources related to OPEB. In the governmental funds, however, OPEB expenditures are measured by the amount of financial resources used (essentially the amount actually paid). This is the amount by which OPEB expense in the Statement of Activities was less than the amount of financial resources used during the year. (431,182)

When purchase or construction of capital assets is financed through governmental funds, the resources expended for those assets are reported as expenditures in the years they are incurred. However, in the Statement of Activities, the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital expenditures of \$2,954,627 is more than depreciation of \$1,634,254 in the current year. (1,320,373)

(Increases) decreases in proportionate share of net pension asset/liability reported in the Statement of Activities do not provide for or require the use of current financial resources and therefore are not reported as revenue or expenditures in the governmental funds(PFRS of \$402,137 and ERS of \$409,076) 811,213

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND GOVERNMENT-WIDE STATEMENTS (Continued)**

**B. Explanation of Difference between Governmental Funds Operating Statement and the Statement of Activities: (Continued)**

In the Statement of Activities, the expense for LOSAP benefits are measured based on the actuarially determined annual contributions (ARC) of the Village. In the governmental funds, however, these expenditures are measured by the amount of financial resources used (essentially, the amounts actually paid). The liability for LOSAP benefits decreased during the year.	(44,306)
Interest payable is recognized in the government-wide statements under full accrual accounting whereas it is not under the governmental fund statements. This is the amount by which interest payable for the current year is less than the interest payable for the prior year.	(9,275)
Repayment of debt service principal is an expenditure in the governmental funds, but reduces long-term liabilities in the Statement of Net Assets, and does not affect the Statement of Activities.	(1,430,000)
The premium on obligations is recognized in the government-wide statements under full accrual accounting whereas it is not under the governmental fund statements. This is the amount of amortization recognized in the current year is more than the issuance costs of the current year refunding.	(67,584)
Total Expenses and Government Activities (Statement 2)	<u><u>\$ 18,081,484</u></u>

**NOTE 3. CHANGE IN ACCOUNTING PRINCIPLES.**

For the year ended May 31, 2023, the Village implemented GASB Statement No. 87, *Leases*, which increases the usefulness of government's financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use and underlying asset. Under, this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 4. CASH**

The Village of Hastings-on-Hudson's investment policies are governed by State statutes, as previously described in these notes. Deposits are valued at cost or cost plus interest and are categorized as either:

1. Insured or collateralized with securities held by the entity or by its agent in the entity's name;
2. Collateralized with securities held by the pledging financial institution's trust department or agency in the entity's name; or
3. Uncollateralized

	1	2	3
Governmental & Agency Funds	\$ 10,612,878	\$ 0	\$ 0

**NOTE 5. INTERFUND ACTIVITY**

Interfund receivables and payables at May 31, 2023, were as follows:

Fund Type	Interfund Receivable	Interfund Payable
General	\$ 328,338	\$ 154,513
Capital Project	307,681	221,796
Pool	0	90,323
Library	0	13,253
Special Purpose	0	315,800
Debt Service	71,894	0
Custodial	87,772	0
Total	\$ 795,685	\$ 795,685

Interfund Transfers In and Interfund Transfers Out at May 31, 2023, were as follows:

Fund Type	Interfund Transfers In	Interfund Transfers Out
General	\$ 0	\$ 3,887,740
Capital Project	1,313,975	188,082
Pool	150,000	122,796
Library	1,000,999	108,862
Special Purpose	0	5,000
Debt Service	1,847,506	0
Total	\$ 4,312,480	\$ 4,312,480



**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 6. LEASE RECEIVABLE**

The Village, as a lessor, has entered into several lease agreements involving land and cellphone towers. Lease terms range from 5 to 99 years. The Village reported lease revenue of \$52,227 and interest revenue of \$46,062. The Village reported leases receivable of \$1,047,111 and deferred lease revenue of \$879,502. A summary of leases receivable at May 31, 2023 are as follows:

383 Broadway	\$	141,821
AT&T		296,989
T Mobile		322,491
Horelick		103,913
Lunis		90,057
Palokoff		91,840
Total	\$	<u>1,047,111</u>

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 7. CAPITAL ASSETS**

Capital asset balances and activity for the year ended May 31, 2023, were as follows:

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals and Reclass- ifications</u>	<u>Ending Balance</u>
Capital Assets that are not Depreciated:				
Land	\$ 6,332,206	\$ 0	\$ 0	\$ 6,332,206
Total Non-Depreciable Historical Cost	<u>6,332,206</u>	<u>0</u>	<u>0</u>	<u>6,332,206</u>
Capital Assets that are being Depreciated:				
Land Improvements	5,332,655	7,940	0	5,340,595
Buildings and Improvements	14,459,969	279,057	0	14,739,026
Machinery & Equipment	12,218,600	364,994	0	12,583,594
Infrastructure	<u>11,273,577</u>	<u>2,302,636</u>	<u>0</u>	<u>13,576,213</u>
Total Depreciable Historical Cost	<u>43,284,801</u>	<u>2,954,627</u>	<u>0</u>	<u>46,239,428</u>
Less Accumulated Depreciation:				
Land Improvements	2,263,886	200,340	0	2,464,226
Buildings and Improvements	7,199,663	322,386	0	7,522,049
Machinery & Equipment	9,395,950	673,450	0	10,069,400
Infrastructure	<u>6,850,376</u>	<u>438,078</u>	<u>0</u>	<u>7,288,454</u>
Total Accumulated Depreciation	<u>25,709,875</u>	<u>1,634,254</u>	<u>0</u>	<u>27,344,129</u>
Total Historical Cost, Net	<u>\$ 23,907,132</u>	<u>\$ 1,320,373</u>	<u>\$ 0</u>	<u>\$ 25,227,505</u>

Depreciation was charged to governmental functions as follows:

General Government Support	\$ 185,337
Public Safety	728,276
Transportation	145,993
Economic Assistance & Opportunity	51,829
Culture and Recreation	314,469
Health	5,225
Home and Community Services	<u>203,124</u>
Total Depreciation Expense	<u>\$ 1,634,254</u>

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 8. LIABILITIES**

**A. Short-Term Debt**

Liabilities for bond anticipation notes (BAN's) are generally accounted for in the Capital Projects Fund. The notes or renewal thereof may not extend more than five years beyond the original date of issue unless a portion is redeemed within five years and within each 12 month period thereafter.

State law requires that BAN's issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BAN's 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. These temporary funds were borrowed to assist with financing the renovation and construction of various projects. There were no outstanding BANS at May 31, 2023.

**B. Long-Term Debt**

**Bonds:** The Village of Hastings-on-Hudson borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers.

The following is a list of outstanding bonds at the Village of Hastings-on-Hudson for the year ending May 31, 2023.

<u>Description</u>	<u>Original Date of Issue</u>	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Date of Maturity</u>	<u>Amount Outstanding at Year End</u>
2014 Refunding	9/25/2014	5,075,000	3.00%	11/1/2025	\$ 1,665,000
2015 Bond	9/25/2014	3,598,800	4.00%	9/25/2024	785,000
2018 Bond	3/28/2018	3,473,300	3.00%	1/15/2033	2,440,000
2020 Refunding	2/15/2021	1,065,000	5.00%	1/15/2033	705,000
2020 Refunding	9/23/2021	4,275,000	5.00%	9/15/2034	4,085,000
Total Bonds Payable					<u>\$ 9,680,000</u>

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 8. LIABILITIES (Continued)**

**B. Long-Term Debt (Continued)**

Interest on long-term debt paid during the year was:

	Serial Bonds
Interest paid	\$ 417,506
Less: Interest accrued-prior year	(84,925)
Less: Amortization of Deferred Premium	(67,584)
Add: Interest accrued-current year	75,650
Total Long-Term Interest	\$ 340,647

Long-term liability balances and activity for the year are summarized below:

	Beginning Balance	Issued	Redeemed	Ending Balance
<u>Governmental Activities</u>				
Serial Bonds	\$ 11,110,000	\$ 0	\$ 1,430,000	\$ 9,680,000
Premium on Obligations	766,730	0	112,387	654,343
	11,876,730	0	1,542,387	10,334,343
<u>Other liabilities:</u>				
Net Pension Liability - Proportionate Share	370,620	5,095,954	0	5,466,574
Other Postemployment Benefits Payable	35,916,335	2,036,867	7,059,081	30,894,121
Net Pension Liability - LOSAP	4,673,443	314,225	603,864	4,383,804
Compensated Absences	488,977	0	100,836	388,141
Total Long-Term Liabilities	\$ 53,326,105	\$ 7,447,046	\$ 9,306,168	\$ 51,466,983

At May 31, 2023, the deferred amount on refunding includes unamortized premiums of \$654,343. This amount is being amortized over the life of the debt issuance to which it relates.

Activity for compensated absences is shown at net due the impracticability of determining these amounts separately. Payments of compensated absences are dependent upon future factors and, therefore, the timing of such payments cannot be determined. Compensated absences are reflected as a long-term liability in the Statement of Net Position.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 8. LIABILITIES (Continued)**

**B. Long-Term Debt (Continued)**

The following is a summary of the maturity of long-term indebtedness:

<u>Year</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,555,000	\$ 297,500
2025	1,595,000	245,275
2026	1,235,000	197,775
2027	695,000	162,025
2028	670,000	131,150
2029-2033	2,540,000	282,643
2034-2035	1,390,000	15,900
Total	<u>\$ 9,680,000</u>	<u>\$ 1,332,268</u>

**C. Other Postemployment Benefits**

General Information about the OPEB Plan

Plan Description – The Village’s defined benefit OPEB plan (“the Village’s OPEB plan”), provides OPEB for all permanent full-time general and public safety employees of the Village. The Village’s OPEB plan is a single-employer defined benefit OPEB plan administered by the Village.

Benefits Provided – The Village’s OPEB plan provides healthcare benefits for retirees and their dependents.

**Medical Benefits Program:**

The Plan is a fully insured plan. Current retiree premium rates provided by the Village include:

- a) Individual Pre-age 65: Generally \$1,345 per month.
- b) Family Pre-age 65: Generally \$3,176 per month.
- c) Individual Post-age 65: Generally \$477 per month.
- d) Family Post-age 65: Generally \$1,242 per month.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 8. LIABILITIES (Continued)**

**C. Other Postemployment Benefits (Continued)**

Adjustments to these premium rates to reflect the difference between the pre-age 65 active/retiree group (for which the current premium rates were based on) and the pre-age 65 retiree only group, were required in accordance with ASOP 6.

**Medicare Part B Premiums:**

Paid by the Village at \$164.90/mo.

Minimum eligibility requirements for other postemployment benefits are as follows:

- General: An employee must retire after age 55 with at least 20 years of service.
- Police Officers: An employee must retire with at least 20 years of service (no age requirement)

**Village Subsidy:**

The Village will contribute 100% of the NYSHIP/State Empire medical premium amounts for both individual and family (dependent) coverage.

**Funding Policy:**

The employer’s funding policy is to contribute the current annual premium (net of employee contributions) for all retired participants (i.e., pay as you go). Current New York State law prohibits municipalities from pre-funding retiree medical benefit obligations in a Trust, although pre-funding moneys can arguably be “set aside” on the municipality’s balance sheet.

Employees Covered by Benefit Terms – At May 31, 2023, the following employees were covered by the benefit terms

Inactive employees or beneficiaries currently receiving benefit payments	52
Active employees	59
	59
Total Employees Covered by Benefit Terms	111

Total OPEB Liability

The Village’s total OPEB liability of \$30,894,121 was measured as of May 31, 2023, and was determined by an actuarial valuation as of that date.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 8. LIABILITIES (Continued)**

**C. Other Postemployment Benefits (Continued)**

Actuarial Assumptions and Other Inputs – The total OPEB liability in the May 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	6/1/2022 (5/31/2023 census)
Projected Salary Increases	3% per annum
Discount Rate	4.24% (3.24% and 5.24% are illustrated for sensitivity)
Rate of Inflation	3% per annum
Mortality	PUB-2010 w/MP2021 projection
Withdrawal	Sarasson T-5 Table
Asset Valuation Method	Market value
Healthcare cost trend rates	8% decreasing to 5% ultimate
Marriage Rate	Wife is assumed to be same age as the husband. 70% of males and 50% of females are assumed married.
Participation Rate	100% of eligible retirees expected to participate.
Amortization Basis	For experience gains/losses, over the average expected future working lifetime of the active group.

The discount rate was based on S&P 20 AA Municipal Bond Index as of May 31, 2023.

The actuarial assumptions used in the June 1, 2022 valuation were based on the results of an actuarial experience study for the period June 1, 2022 - May 31, 2023.

Changes in the Total OPEB Liability

Balance at May 31, 2022	<u>\$ 35,916,335</u>
<u>Changes for the Year:</u>	
Service cost	728,857
Interest	1,308,010
Differences between expected and actual experience	(2,767,988)
Changes in assumptions or other inputs	(3,161,692)
Benefit payments	(1,129,401)
Net Changes	<u>(5,022,214)</u>
Balance at May 31, 2023	<u><u>\$ 30,894,121</u></u>

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 8. LIABILITIES (Continued)**

**C. Other Postemployment Benefits (Continued)**

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – 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 (3.24 percent) or 1 percentage point higher (5.24 percent) than the current discount rate:

	1% Decrease (3.24%)	Current Discount Rate (4.24%)	1% Increase (5.24%)
Total OPEB Liability	\$ 36,047,237	\$ 30,894,121	\$ 26,800,928

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – 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 or 1 percentage point higher than the current healthcare cost trend rate:

	Trend Rate Less 1%	Current Health Care Cost Trend Rates	Trend Rate Plus 1%
Total OPEB Liability	\$ 26,603,245	\$ 30,894,121	\$ 36,370,646

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

For the year ended May 31, 2023, the Village recognized OPEB expense of \$698,219. At May 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,439,230	\$ 4,660,743
Changes of assumptions or other inputs	5,188,238	12,932,809
Village's contributions subsequent to the measurement date	0	0
Total	\$ 9,627,468	\$ 17,593,552



**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 8. LIABILITIES (Continued)**

**C. Other Postemployment Benefits (Continued)**

Village contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the fiscal year ended May 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending May 31,	Amount
2024	\$ (1,338,648)
2025	(1,338,648)
2026	(1,338,648)
2027	(1,338,652)
2028	(1,096,273)
Thereafter (2 years)	(1,515,215)

**D. Service Award Program**

The Village pursuant to Article 11-A of General Municipal Law and legislative resolution, has established a Service Award Program (“Program”) for volunteer firefighters, upon attainment of age 18 and completion of one year of service, are eligible to become participants in the Program. Participants are fully vested upon attainment of entitlement age, upon death or upon general disablement and after earning five years of service credit. A participant upon attainment of entitlement age and one year of plan participation shall be able to receive their service award, payable in the form of a ten-year certain and continuous monthly payment life annuity. The monthly benefits are \$20 for each year of service credit, up to a maximum of 20 years. The Program also provides disability and death benefits. The trustees of the Program, which are members of the Village’s Board, are authorized to invest the funds in other investment vehicles. Separate financial statements are not issued by the program.

Current membership in the Program is comprised of the following:

Inactive employees or beneficiaries currently receiving benefit payments	85
Active employees	105
Total Employees Covered by Benefit Terms	190

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 8. LIABILITIES (Continued)**

**D. Service Award Program (Continued)**

The Village is required to contribute the amounts necessary to finance the plan as actuarially determined using the entry age normal frozen initial liability cost method. The Plan was established effective June 1, 1993. The Plan was amended January 1, 2007 to allow participants to earn service credit after entitlement age. The balance of the unfunded actuarial accrued liability is \$1,158,622, which resulted from the prior years' service cost when the plan was initially adopted. The assumed investment rate of return is 4.25% and there are no cost of living adjustments.

The Village's annual Program cost, the percentage of the annual Program cost contributed to the plan and the net award obligation for the current and two preceding fiscal years were as follows:

	Annual Required Contribution	Actual Contribution	Percentage of Annual Program Cost Contributed
6/1/2022	\$ 300,181	\$ 289,478	96%
6/1/2021	\$ 287,393	\$ 274,601	96%
6/1/2020	\$ 274,601	\$ 258,889	94%

The above information is based on the LOSAP actuarial report for May 31, 2023, which is the most recent available report.

Total LOSAP Liability

The Village's total LOSAP liability of \$4,383,804 was measured as of May 31, 2023, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs – The total LOSAP liability in the May 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified

Inflation Rate	0.0%
Discount Rate	3.90%
Mortality	RP2030
Retirement	First Eligible
Turnover	T5
Disability	None

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 8. LIABILITIES (Continued)**

**D. Service Award Program (Continued)**

Changes in the Total LOSAP Liability

Balance at May 31, 2022	\$ 4,673,443
<u>Changes for the Year:</u>	
Service cost	134,106
Interest	180,119
Changes of benefit terms	0
Differences between expected and actual experience	(103,454)
Changes in assumptions or other inputs	(384,605)
Benefit payments	(115,805)
Net Changes	(289,639)
Balance at May 31, 2023	\$ 4,383,804

For the year ended May 31, 2023, the Village recognized LOSAP expense of \$71,499. At May 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to LOSAP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 0	\$ 88,675
Changes of assumptions or other inputs	0	1,194,677
Total	\$ 0	\$ 1,283,352

Village contributions subsequent to the measurement date will be recognized as a reduction of the LOSAP liability in the fiscal year ended May 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to LOSAP will be recognized in LOSAP expense as follows:

Fiscal Year Ending May 31,	Amount
2024	\$ (242,726)
2025	(242,726)
2026	(242,726)
2027	(242,726)
2028	(242,727)
Thereafter	(69,721)

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 9. PENSION PLANS**

**Plan Description**

The Village participates in the New York State and Local Employees' Retirement System (ERS). ERS and the New York State and Local Police and Fire Retirement System (PFRS) which are collectively referred to as New York State and Local Retirement System (the ERS System). These are cost-sharing multiple-employer defined benefit retirement systems. The net position of the ERS System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in fiduciary net position allocated to the ERS System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the ERS System. The Comptroller is an elected official determined in a direct statewide election and serves a four-year term. Thomas P. DiNapoli has served as Comptroller since February 7, 2007. In November, 2022, he was elected for a new term commencing January 1, 2023. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). 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 (GLIP), 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. Separately issued financial statements for the System can be accessed on the Comptroller's website at <https://www.osc.state.ny.us/retirement/resources/financial-statements-and-supplementary-information>.

The ERS System provides retirement benefits as well as death and disability benefits.

*Tiers 1 and 2*

Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 9. PENSION PLANS (Continued)**  
**ERS and PFRS Benefits Provided (Continued)**

*Tiers 1 and 2 (Continued)*

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 1 members who joined on or after June 17, 1971, each year of final average salary is limited to no more than 20 percent of the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent of the average of the previous two years.

*Tiers 3, 4, and 5*

Eligibility: Tier 3 and 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members, with the exception of those retiring under special retirement plans, must have 10 years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with 10 or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 3, 4 and 5 members, each year of final average salary is limited to no more than 10 percent of the average of the previous two years.

*Tier 6*

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have 5 years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members and 62 for PFRS members.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with 10 or more years of service can retire as early as age 55 with reduced benefits.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 9. PENSION PLANS (Continued)**

*Tier 6 (Continued)*

Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10 percent of the average of the previous four years.

*Special Plans*

The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

*Ordinary Disability Benefits*

Generally, ordinary disability benefits, usually one-third of salary, are provided to eligible members after 10 years of service; in some cases, they are provided after five years of service.

*Accidental Disability Benefits*

For all eligible Tier 1 and Tier 2 ERS and PFRS members, the accidental disability benefit is a pension of 75 percent of final average salary, with an offset for any Workers' Compensation benefits received. The benefit for eligible Tier 3, 4, 5 and 6 members is the ordinary disability benefit with the years-of-service eligibility requirement dropped.

*Ordinary Death Benefits*

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

*Post-Retirement Benefit Increases*

A cost-of-living adjustment is provided annually to: (i) all pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for 10 years; (iii) all disability pensioners, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 9. PENSION PLANS (Continued)**

This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.

**Funding Policy**

The Systems are noncontributory, except for employees who joined the Systems after July 27, 1976 and prior to January 1, 2010, who contribute 3% of their salary for the first ten years of membership. For employees who joined after January 1, 2010, employees in NYSERS contribute 3% of their salary throughout their active membership. For NYSERS, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the NYSERS fiscal year ending March 31. The Village's contributions for the current year and two preceding years were equal to 100% of the contributions required, and were as follows:

	ERS	PFRS
2023	\$ 325,867	\$ 564,770
2022	\$ 481,889	\$ 585,211
2021	\$ 427,720	\$ 596,939

Village contributions made to the Systems were equal to 100% of the contributions required for each year.

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

At May 31, 2023, the Village reported the following asset/(liability) for its proportionate share of the net pension liability/(asset) for each of the Systems. The net pension asset/(liability) was measured as of March 31, 2023 for ERS and PFRS. The total pension asset/(liability) used to calculate the net pension asset/(liability) was determined by an actuarial valuation. Village's proportion of the net pension asset/(liability) was based on a projection of the Village's long-term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS and PFRS Systems in reports provided to the Village.

	ERS	PFRS
Actuarial Valuation Date	3/31/2023	3/31/2023
Net Pension Asset/(Liability)	\$ (2,143,408)	\$ (3,323,166)
Town's Portion of the Plan's Total Net Pension Asset/(Liability)	0.0099954%	0.0603064%

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 9. PENSION PLANS (Continued)**

For the year ended May 31, 2023, the Village's recognized pension expense of \$749,702 for ERS and the actuarial value \$989,024 for PFRS. At May 31, 2023 the Village's reported deferred outflows of resources and deferred inflows of resources related to pensions for the following sources:

	Deferred Outflows of Resources		
	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between expected and actual experience	\$ 228,290	\$ 324,806	\$ 553,096
Changes of Assumptions	1,040,977	1,619,370	2,660,347
Net difference between projected and actual earnings on pension plan investments	0	5,875	5,875
Changes in proportion and difference between the Village's contributions and proportionate share of contributions	85,042	95,798	180,840
Village's contributions subsequent to the measurement date	69,088	115,938	185,026
Total	\$ 1,423,397	\$ 2,161,787	\$ 3,585,184

	Deferred Inflows or Resources		
	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between expected and actual experience	\$ 60,195	\$ 0	\$ 60,195
Changes of Assumptions	11,505	0	11,505
Net difference between projected and actual earnings on pension plan investments	12,592	0	12,592
Changes in proportion and difference between the Village's contributions and proportionate share of contributions	93,901	300,627	394,528
Village's contributions subsequent to the measurement date	0	0	0
Total	\$ 178,193	\$ 300,627	\$ 478,820



**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 9. PENSION PLANS (Continued)**

Village contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended May 31, 2023. 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:	<u>ERS</u>	<u>PFRS</u>
2024	\$ (276,836)	\$ (326,735)
2025	123,543	122,516
2026	(448,833)	(934,470)
2027	(573,989)	(573,905)
2028	0	(32,627)

Actuarial Assumptions

The total pension liability as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuation used the following actuarial assumptions.

Significant actuarial assumptions used in the valuations were as follows:

	<u>ERS</u>	<u>PFRS</u>
Inflation Rate	2.9%	2.9%
Projected Salary Increases	4.40%	6.20%
Projected Cost of Living Adjustments	1.5%	1.5%
Investment Rate of Return	5.9% compounded annually, net of investment expenses	5.9% compounded annually, net of investment expenses
Decrement	Actuarial experience study for the period April 1, 2015 to March 31, 2020	Actuarial experience study for the period April 1, 2015 to March 31, 2020
Mortality Improvement	Society of Actuaries Scale MP-2021	Society of Actuaries Scale MP-2021

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 9. PENSION PLANS (Continued)**

For ERS and PFRS, annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System’s experience with adjustments for mortality improvements based on MP-2021.

For ERS and PFRS, the actuarial assumptions used in the April 1, 2022 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

The long term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation are summarized below:

Measurement Date	ERS & PFRS	
	March 31, 2023	
	Target Allocation	Long-term expected real rate of return
<u>Asset Class:</u>		
Domestic Equity	32%	4.30%
International Equity	15%	6.85%
Private Equity	10%	7.50%
Real Estate	9%	4.60%
Opportunistic/ARS Portfolio	3%	5.38%
Credit	4%	5.43%
Real Assets	3%	5.84%
Fixed Income	23%	1.50%
Cash	1%	0.00%
Total	100%	

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 9. PENSION PLANS (Continued)**

Discount Rate

The discount rate used to calculate the total pension liability was 5.9% for ERS and PFRS. 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. Based upon the 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.

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

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

	1% Decrease 4.90%	Current Assumption 5.90%	1% Increase 6.90%
ERS			
Employer's Proportionate Share of the Net Pension Asset/(Liability)	\$ (5,179,698)	\$ (2,143,408)	\$ 393,765
PFRS			
Employer's Proportionate Share of the Net Pension Asset/(Liability)	(6,927,295)	(3,323,166)	(338,731)

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of the respective measurements dates were as follows:

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 9. PENSION PLANS (Continued)**

	(Dollars in Thousands)	
	ERS	PFRS
Measurement Date	March 31, 2023	March 31, 2023
Employers' total pension asset/(liability)	\$ (232,627,259)	\$ (43,835,333)
Plan net position	211,183,223	38,324,863
Employer's net pension asset/(liability)	\$ (21,444,036)	\$ (5,510,470)
Ratio of plan net position to the employers' total pension asset/(liability)	90.78%	87.43%

Payables to the Pension Plan

For ERS and PFRS, employer contributions are paid annually based on the System's fiscal year which ends on March 31<sup>st</sup>. Accrued retirement contributions as of May 31, 2023 represent the projected employer contributions for the period of April 1, 2022 through May 31, 2023 based on paid ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of May 31, 2023 amounted to \$185,025.

**NOTE 10. RISK MANAGEMENT**

The Village is exposed to various risks of loss including, but not limited to, torts, thefts of, damage to, or destruction of assets; errors and omissions; injuries to employees; employees health and life; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Management believes such coverage is sufficient to preclude any significant uninsured loss. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated.

**NOTE 11. CONTINGENCIES**

**A. Grant Program**

The Village has received grants which are subject to audit by agencies of the State and Federal governments. Such audits may result in disallowances and a request for a return of funds to the Federal and State governments. Based on past audits, the Village administration believes disallowances, if any, will be immaterial.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2023**

**NOTE 11. CONTINGENCIES** (Continued)

**B. Litigation**

The Village is party to various legal proceedings which normally occur in the course of governmental operations. The financial statements do not include accrual or provision for loss contingencies that may result from these proceedings. While the outcome cannot be predicted, due to the insurance coverage maintained, the Village believes that any settlement not covered by insurance would not have a material adverse effect on the financial condition of the Village.

**NOTE 12. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through December 8, 2023, the date these financial statements were available to be issued. No significant subsequent events have been identified that would require adjustment or disclosure in the accompanying financial statements.

**NOTE 13. RESTATEMENT OF NET POSITION**

For the fiscal year ended May 31, 2023, the Village implemented GASB Statement No. 87, *Leases*. GASB Statement No. 87 establishes criteria for the recognition of certain lease assets and liabilities that were previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The implementation of this statement has resulted in changing the presentation of Lessee and Lessor transactions in the financial statements. Under this Statement, Lessee transactions will now recognize a lease liability and an intangible right-to-use lease asset and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

General Fund fund Balance Beginning of Year, as Previously Stated	\$ 5,658,231
Plus: Change in Accounting Principle, Lease Receivable 6/1/22	1,107,089
Less: Change in Accounting Principle, Deferred Lease Revenue 6/1/22	<u>(931,729)</u>
General Fund fund Balance Beginning of Year, as Restated	<u>\$ 5,833,591</u>
Net Position Beginning of Year, as Previously Stated	\$ (26,102,018)
Plus: Change in Accounting Principle, Lease Receivable 6/1/22	1,107,089
Less: Change in Accounting Principle, Deferred Lease Revenue 6/1/22	<u>(931,729)</u>
Net Position Beginning of Year, as Restated	<u>\$ (25,926,658)</u>



# Nugent & Haeussler, P.C.

CERTIFIED PUBLIC ACCOUNTANTS  
ESTABLISHED 1925

101 Bracken Road  
Montgomery, New York 12549  
Tel (845) 457-1100  
Fax (845) 457-1160  
e-mail: nh@nhcpas.com

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS

To the Mayor and Members  
of the Village Board  
Village of Hastings-on-Hudson  
Hastings-on-Hudson, N.Y.

Peter J. Bullis, CPA, FCFE, DABFA  
Christopher E. Melley, CPA  
Gary C. Theodore, CPA  
Julia R. Fraino, CPA  
William T. Trainor, CPA  
Mark M. Levy, CPA, CFP  
Thomas R. Busse, Jr., CPA  
Brent T. Napoleon, CPA  
Jennifer L. Capicchioni, CPA  
Patrick M. Bullis, CPA  
Justin B. Wood, CPA  
Richard P. Capicchioni, CPA

---

Norman M. Sassi, CPA  
Walter J. Jung, CPA

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the fiduciary funds of Village of Hastings-on-Hudson, as of and for the year ended May 31, 2023, and the related notes to the financial statements, which collectively comprise the Village of Hastings-on-Hudson's basic financial statements and have issued our report thereon dated December 8, 2023.

## Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Village of Hastings-on-Hudson's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Village of Hastings-on-Hudson's internal control. Accordingly, we do not express an opinion on the effectiveness of Village of Hastings-on-Hudson's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2023-001 and 2023-002 that we consider to be significant deficiencies.

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

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

### **Purpose of this Report**

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



Montgomery, New York  
December 8, 2023



Peter J. Bullis, CPA, FACFEI, DABFA  
Christopher E. Melley, CPA  
Gary C. Theodore, CPA  
Julia R. Fraino, CPA  
William T. Trainor, CPA  
Mark M. Levy, CPA, CFP  
Thomas R. Busse, Jr., CPA  
Brent T. Napoleon, CPA  
Jennifer L. Capicchioni, CPA  
Patrick M. Bullis, CPA  
Justin B. Wood, CPA  
Richard P. Capicchioni, CPA

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR  
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL  
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Norman M. Sassi, CPA  
Walter J. Jung, CPA

To the Mayor and Members  
of the Village Board of the  
Village of Hastings-on-Hudson  
Hastings-on-Hudson, N.Y.

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

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

We have audited Village of Hastings-on-Hudson's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Village of Hastings-on-Hudson's major federal programs for the year ended May 31, 2023. Village of Hastings-on-Hudson's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Village of Hastings-on-Hudson complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended May 31, 2023.

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

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

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

***Responsibilities of Management for Compliance***

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



***Auditor's Responsibilities for the Audit of Compliance***

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

**Report on Internal Control over Compliance**

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

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

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

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

*Mugard + Haussler, P.C.*

Montgomery, New York  
December 8, 2023

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED MAY 31, 2023**

<u>FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE</u>	<u>FEDERAL ASSISTANCE LISTING NUMBER</u>	<u>PASS-THROUGH ENTITY IDENTIFYING NUMBER</u>	<u>TOTAL FEDERAL EXPENDITURES</u>
 <u>U.S. DEPARTMENT OF HOMELAND SECURITY AND EMERGENCY SERVICES</u>			
Passed-through New York State:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	4615	\$ 807,711
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	4567	6,940
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	4480	<u>7,923</u>
Total Passed-through New York State			<u>822,574</u>
 TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY AND EMERGENCY SERVICES			 <u>822,574</u>
 <u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>			
Passed-through New York State:			
Community Development Block Grant/Entitlement Grants	14.218	B-21-UC-36-0104	178,000
Community Development Block Grant/Entitlement Grants	14.218	B-20-UW-36-0104	<u>33,163</u>
Total Passed-through New York State			<u>211,163</u>
 TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			 <u>211,163</u>
 <u>U.S. DEPARTMENT OF JUSTICE</u>			
Passed-through New York State:			
Substance Abuse Prevention and Treatment Block Grant	93.959	665	<u>141,394</u>
Total Passed-through New York State			<u>141,394</u>
 TOTAL U.S. DEPARTMENT OF JUSTICE			 <u>141,394</u>
  TOTAL FEDERAL AWARDS EXPENDED			  <u><u>\$ 1,175,131</u></u>

The accompanying notes are an integral part of the schedule.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED MAY 31, 2023**

**NOTE 1. BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards presents the activity of federal award programs administered by the Village, which is described in Note 1 to the Village's accompanying financial statements, using the modified accrual basis of accounting. Federal awards that are included in the schedule may be received directly from federal agencies, as well as federal awards that are passed through from other government agencies. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

Indirect costs may be included in the reported expenditures, to the extent that they are included in the federal financial reports used as the source for the data presented. The Village's policy is not to charge federal award programs with indirect costs.

Matching costs (the Village's share of certain program costs) are not included in the reported expenditures. The basis of accounting varies by federal program consistent with the underlying regulations pertaining to each program. The amounts reported as federal expenditures were obtained from the federal financial reports for the applicable program and periods. The amounts reported in these reports are prepared from records maintained for each program, which are reconciled with the Village's financial reporting system.

**NOTE 2. OTHER DISCLOSURES**

No insurance is carried specifically to cover equipment purchased with federal funds. Any equipment purchased with federal funds has only a nominal value, and is covered by the Village's casualty insurance policies.

There were no loans or loan guarantees outstanding at year-end.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED MAY 31, 2023**

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of Report the Auditor Issued on Whether the Financial Statements Audited Were Presented in Accordance with GAAP:

Unmodified

Internal Control over Financial Reporting:

Material weakness(es) identified? \_\_\_\_\_ Yes X No

Significant deficiency(ies) identified? \_\_\_\_\_ X Yes \_\_\_\_\_ None Reported

Noncompliance material to financial statements noted?

\_\_\_\_\_ Yes X No

FEDERAL AWARDS

Internal Control over Major Programs:

Material weakness(es) identified? \_\_\_\_\_ Yes X No

Significant deficiency(ies) identified? \_\_\_\_\_ Yes X None Reported

Type of Auditor's Opinion Issued on Compliance for Major Federal Programs: Unmodified

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

\_\_\_\_\_ Yes X No

IDENTIFICATION OF MAJOR FEDERAL PROGRAMS:

<u>ASSISTANCE LISTING NUMBERS</u>	<u>NAME OF FEDERAL PROGRAM OR CLUSTER</u>
97.036	Disaster Grants – Public Assistance (Presidentially Declared Disasters)

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000.00

Auditee qualified as low-risk auditee? \_\_\_\_\_ Yes X No

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED MAY 31, 2023**

SECTION II - FINANCIAL STATEMENT FINDINGS

Finding 2023-001 Limited Segregation of Duties

**Condition:** The auditor found instances where segregation of duties was limited. Limitations in control activities may be addressed through additional management oversight. Through interviews with management and staff we were able to satisfy ourselves that direct involvement and knowledge of these activities reduced the potential for errors or irregularities.

**Criteria:** Segregation of duties relates to how various duties are assigned to different people within the organization. Generally, the responsibility for authorizing transactions, recording transactions, and maintaining custody of assets should be assigned to different people so that no single person is in a position to both commit and conceal errors, irregularities or fraud.

**Cause:** Limited resources and personnel available contribute directly to the level of segregation achieved. Another factor is the organizational structure and the assignment of responsibilities within that structure.

**Effect:** The financial statements could have been significantly misstated due to errors or irregularities and fraud or misappropriation could occur and not be detected without adequate segregation of duties and responsibilities.

**Recommendation:** We recommend that the management review the responsibilities of business staff, as well as the duties actually being performed currently. This review should focus on segregating the functions for authorizing transactions, recording transactions, and maintaining custody of assets. As part of this review, management should consider whether the current staffing level is sufficient to achieve the desired internal control. It may be necessary to hire additional staff.

Finding 2023-002 Management Oversight and Monitoring

**Condition:** The Auditor found instances where oversight and monitoring by management were not documented. Through interviews with management and related personnel we were able to satisfy ourselves that the necessary oversight and monitoring was performed.

**Criteria:** Effective internal control over financial reporting requires management oversight and monitoring to establish reasonable assurance that financial reporting is being reliably and accurately completed. Documentation of this oversight and monitoring is necessary to insure that this criteria is met.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED MAY 31, 2023**

SECTION II - FINANCIAL STATEMENT FINDINGS (Continued)

- Cause: These activities are often informal and performed as a part of the overall management of the entity's operations. Management's close involvement in operations will typically identify inaccuracies in financial data.
- Effect: The financial statements could have been significantly misstated without adequate documentation and performance of oversight functions.
- Recommendation: We recommend that management formally document its review of all elements of the financial data reflected in the financial reporting. This would include but not be limited to ledger account reconciliations, journal entries, trial balances, revenue status and budget status reports.

**2023-001 Limited Segregation of Duties**

Effective segregation of duties is achieved when key processes are divided among two or more people. Our current staff of three people is more than adequate to handle the workload of the office with effective compensating controls put into place. In addition, management is always involved in monitoring monthly financial reports and the internal control structures.

**2023-002 Management Oversight and Monitoring**

Although the Auditor was satisfied with our oversight and monitoring, we understand that due the expectations of the NYS Office of the Comptroller, the village cannot comply. To meet all the expectations the village would need a full time CPA on staff which is unrealistic and not cost effective for a small village. Management has access to, and is provided with, timely financial information.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

**A. Significant Deficiencies in Internal Control**

There were no findings relating to the major federal awards as required to be reported in accordance with Section 2 CFR 200.516(a).

**B. Compliance Findings**

There were no findings relating to the major federal awards as required to be reported in accordance with Section 2 CFR 200.516(a).

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
SCHEDULE OF REVENUES AND EXPENDITURES COMPARED TO BUDGET  
GENERAL FUND  
FOR THE YEAR ENDED MAY 31, 2023**

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Real Property Taxes	\$ 12,074,799	\$ 12,074,799	\$ 12,074,799	\$ 0
Real Property Tax Items	30,000	30,000	28,170	(1,830)
Non-Property Tax Items	2,130,000	2,130,000	2,472,260	342,260
Departmental Income	1,412,000	1,412,000	1,473,779	61,779
Use of Money and Property	165,000	165,000	401,025	236,025
Licences and Permits	230,000	230,000	209,408	(20,592)
Fines and Forfeitures	300,000	300,000	390,228	90,228
Sale of Property and Compensation for Loss	102,490	102,490	68,626	(33,864)
Miscellaneous	211,149	211,149	174,482	(36,667)
State and Federal Aid	687,817	1,567,788	1,902,851	335,063
TOTAL REVENUES	<u>17,343,255</u>	<u>18,223,226</u>	<u>19,195,628</u>	<u>\$ 972,402</u>
<b>OTHER SOURCES</b>				
Appropriated Fund Balance	302,000	452,000	0	
TOTAL REVENUES AND OTHER SOURCES	<u>\$ 17,645,255</u>	<u>\$ 18,675,226</u>	<u>\$ 19,195,628</u>	
<b>EXPENDITURES</b>				
General Government Support	\$ 2,349,059	\$ 2,374,431	\$ 2,374,431	\$ 0
Public Safety	3,781,136	4,083,667	4,083,667	0
Health	241,560	335,092	335,092	0
Transportation	950,329	974,760	974,760	0
Economic Assistance and Opportunity	0	19,401	19,401	0
Culture and Recreation	1,134,081	1,123,264	1,123,264	0
Home and Community Services	1,427,842	1,376,696	1,376,696	0
Employee Benefits	5,144,401	4,500,175	4,500,175	0
TOTAL EXPENDITURES	<u>15,028,408</u>	<u>14,787,486</u>	<u>14,787,486</u>	<u>0</u>
<b>OTHER USES</b>				
Operating Transfers Out	2,616,847	3,887,740	3,887,740	0
TOTAL EXPENDITURES AND OTHER USES	<u>\$ 17,645,255</u>	<u>\$ 18,675,226</u>	<u>\$ 18,675,226</u>	<u>\$ 0</u>

See paragraph on supplemental schedules in auditor's report.



**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
SCHEDULE OF REVENUES AND EXPENDITURES COMPARED TO BUDGET  
POOL FUND  
FOR THE YEAR ENDED MAY 31, 2023**

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Departmental Income	\$ 432,940	\$ 432,940	\$ 18,305	\$ (414,635)
Use of Money and Property	30	30	1,807	1,777
<b>TOTAL REVENUES</b>	<u>432,970</u>	<u>432,970</u>	<u>20,112</u>	<u>(412,858)</u>
<b>OTHER SOURCES</b>				
Operating Transfers In	0	0	150,000	150,000
<b>TOTAL REVENUES AND OTHER SOURCES</b>	<u>\$ 432,970</u>	<u>\$ 432,970</u>	<u>\$ 170,112</u>	<u>\$ (262,858)</u>
<b>EXPENDITURES</b>				
Culture and Recreation	\$ 291,000	\$ 291,000	\$ 47,895	\$ 243,105
Employee Benefits	20,000	20,000	1,028	18,972
<b>TOTAL EXPENDITURES</b>	<u>311,000</u>	<u>311,000</u>	<u>48,923</u>	<u>262,077</u>
<b>OTHER USES</b>				
Operating Transfers Out	121,970	121,970	122,796	(826)
<b>TOTAL EXPENDITURES AND OTHER USES</b>	<u>\$ 432,970</u>	<u>\$ 432,970</u>	<u>\$ 171,719</u>	<u>\$ 261,251</u>

See paragraph on supplemental schedule in auditor's report.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
SCHEDULE OF REVENUES AND EXPENDITURES COMPARED TO BUDGET  
LIBRARY FUND  
FOR THE YEAR ENDED MAY 31, 2023**

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Departmental Income	\$ 500	\$ 500	\$ 16,386	\$ 15,886
Use of Money and Property	50	50	283	233
Miscellaneous	0	0	2,290	2,290
State Aid	2,050	2,050	2,661	611
<b>TOTAL REVENUES</b>	<u>2,600</u>	<u>2,600</u>	<u>21,620</u>	<u>19,020</u>
<b>OTHER SOURCES</b>				
Operating Transfers In	<u>976,087</u>	<u>976,087</u>	<u>1,000,999</u>	<u>24,912</u>
<b>TOTAL REVENUES AND OTHER SOURCES</b>	<u><u>\$ 978,687</u></u>	<u><u>\$ 978,687</u></u>	<u><u>\$ 1,022,619</u></u>	<u><u>\$ 43,932</u></u>
<b>EXPENDITURES</b>				
Home and Community Services	\$ 710,850	\$ 710,850	\$ 757,433	\$ (46,583)
Employee Benefits	186,644	186,644	218,621	(31,977)
<b>TOTAL EXPENDITURES</b>	<u>897,494</u>	<u>897,494</u>	<u>976,054</u>	<u>(78,560)</u>
<b>OTHER USES</b>				
Operating Transfers Out	<u>81,193</u>	<u>81,193</u>	<u>108,862</u>	<u>(27,669)</u>
<b>TOTAL EXPENDITURES AND OTHER USES</b>	<u><u>\$ 978,687</u></u>	<u><u>\$ 978,687</u></u>	<u><u>\$ 1,084,916</u></u>	<u><u>\$ (106,229)</u></u>

See paragraph on supplemental schedules in auditor's report.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
SHARE OF THE LOCAL GOVERNMENT'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
FOR THE YEAR ENDED MAY 31, 2023**

	3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017	3/31/2016
NYSERS Pension Plan Last 10 Fiscal Years*								
Village's proportion of the net pension asset/(liability)	0.0099540%	0.0107783%	0.0096430%	0.0108762%	0.0106973%	0.0105883%	0.0110142%	0.0110989%
Village's proportionate share of the net pension asset/(liability)	\$ (2,143,408)	\$ 881,083	\$ (9,602)	\$ (2,880,068)	\$ (757,939)	\$ (341,732)	\$ (1,034,921)	\$ (1,781,405)
Village's covered-employee payroll	\$ 3,425,736	\$ 3,054,297	\$ 3,182,523	\$ 3,081,153	\$ 3,092,229	\$ 2,862,240	\$ 2,866,934	\$ 2,755,498
Village's proportionate share of the net pension asset/(liability) as a percentage of its covered-employee payroll	-62.57%	28.85%	-0.30%	-93.47%	-24.51%	-11.94%	-36.10%	-64.65%
Plan fiduciary net position as a percentage of the total pension liability	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%
NYSPFRS Pension Plan Last 10 Fiscal Years*								
Village's proportion of the net pension asset/(liability)	0.060306%	0.065245%	0.060860%	0.066239%	0.070188%	0.068461%	0.071768%	0.074240%
Village's proportionate share of the net pension asset/(liability)	\$ (3,323,166)	\$ (370,620)	\$ (1,056,689)	\$ (1,177,102)	\$ (1,177,102)	\$ (691,978)	\$ (1,487,501)	\$ (2,198,082)
Village's covered-employee payroll	\$ 2,906,242	\$ 2,435,940	\$ 2,433,609	\$ 2,756,793	\$ 2,962,993	\$ 2,709,020	\$ 2,624,775	\$ 2,224,279
Village's proportionate share of the net pension asset/(liability) as a percentage of its covered-employee payroll	-114.35%	-15.21%	-43.42%	-42.70%	-39.73%	-25.54%	-56.67%	-98.82%
Plan fiduciary net position as a percentage of the total pension liability	87.43%	98.66%	95.79%	84.86%	95.09%	96.93%	93.50%	90.20%

\* GASB 68 requires that the past 10 years of information be presented. Due to the fact that this statement was implemented for the year ended May 31, 2016, prior year information is not available for 10 years. The data will be accumulated over time and presented according to GASB 68.

See paragraph on supplementary schedules included in auditor's report.

VILLAGE OF HASTINGS-ON-HUDSON  
 HASTINGS-ON-HUDSON, NEW YORK  
 SCHEDULE OF LOCAL GOVERNMENT CONTRIBUTIONS  
 FOR THE YEAR ENDED MAY 31, 2023

	NYSERS Pension Plan Last 10 Fiscal Years*									
	3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017	3/31/2016		
Contractually required contribution	\$ 325,867	\$ 481,889	\$ 427,720	\$ 444,024	\$ 427,956	\$ 414,274	\$ 423,727	\$ 517,307		
Contributions in relation to the contractually required contribution	325,867	481,889	427,720	444,024	427,956	414,274	423,727	517,307		
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		
Covered Employee Payroll	\$ 3,425,736	\$ 3,054,297	\$ 3,182,523	\$ 3,081,153	\$ 3,092,229	\$ 2,862,240	\$ 2,866,934	\$ 2,755,498		
Contributions as a percentage of its covered-employee payroll	9.51%	15.78%	13.44%	14.41%	13.84%	14.47%	14.78%	18.77%		
	NYSPERS Pension Plan Last 10 Fiscal Years*									
	3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017	3/31/2016		
Contractually required contribution	\$ 564,770	\$ 585,211	\$ 596,939	\$ 633,428	\$ 627,241	\$ 594,653	\$ 571,793	\$ 615,113		
Contributions in relation to the contractually required contribution	564,770	585,211	596,939	633,428	627,241	594,653	571,793	615,113		
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		
Covered Employee Payroll	\$ 2,906,242	\$ 2,435,940	\$ 2,433,609	\$ 2,756,793	\$ 2,962,993	\$ 2,709,020	\$ 2,624,775	\$ 2,224,279		
Contributions as a percentage of its covered-employee payroll	19.43%	24.02%	24.53%	22.98%	21.17%	21.95%	21.78%	27.65%		

\* GASB 68 requires that the past 10 years of information be presented. Due to the fact that this statement was implemented for the year ended May 31, 2016, prior year information is not available for 10 years. The data will be accumulated over time and presented according to GASB 68.

See paragraph on supplementary schedules included in auditor's report.

**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS  
FOR THE YEAR ENDED MAY 31, 2023**

	05/31/23	05/31/22	05/31/21	05/31/20	05/31/19	05/31/18
<u>Total OPEB Liability</u>						
Service cost	\$ 728,857	\$ 1,152,464	\$ 763,872	\$ 720,938	\$ 765,718	\$ 0
Interest	1,308,010	741,007	902,219	1,027,307	1,062,865	0
Changes of benefit terms	0	0	0	0	0	0
Differences between expected and actual experience	(2,767,988)	1,609,069	5,171,887	(2,492,286)	(2,181,334)	0
Changes in assumptions or other inputs	(3,161,692)	(13,730,754)	6,344,768	2,200,962	0	35,250,662
Benefit payments	(1,129,401)	(919,315)	(847,547)	(820,914)	(805,253)	0
Net change in total OPEB liability	(5,022,214)	(11,147,529)	12,335,199	636,007	(1,158,004)	35,250,662
Total OPEB liability-beginning	35,916,335	47,063,864	34,728,665	34,092,658	35,250,662	0
Total OPEB liability-ending	\$ 30,894,121	\$ 35,916,335	\$ 47,063,864	\$ 34,728,665	\$ 34,092,658	\$ 35,250,662
Covered-employee payroll	\$ 6,795,339	\$ 6,204,040	\$ 6,071,735	\$ 6,985,095	\$ 7,121,802	\$ 7,121,802
Total OPEB liability as a percentage of covered-employee payroll	454.64%	578.92%	775.13%	497.18%	478.71%	494.97%

Notes to Schedule:

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

\* GASB 75 requires that the past 10 years of information be presented. Due to the fact that this statement was implemented for the year ended May 31, 2019, prior year information is not available for 10 years. The data will be accumulated over time and presented according to GASB 75.

See paragraph on supplemental schedules in auditor's report.

**VILLAGE OF HASTINGS-ON-HUDSON**  
**HASTINGS-ON-HUDSON, NEW YORK**  
**SCHEDULE OF CHANGES IN THE VILLAGE'S TOTAL LOSAP LIABILITY**  
**FOR THE YEAR ENDED MAY 31, 2023**

	<u>05/31/23</u>	<u>05/31/22</u>	<u>05/31/21</u>
<u>Total OPEB Liability</u>			
Service cost	\$ 134,106	\$ 176,157	\$ 0
Interest	180,119	187,313	0
Changes of benefit terms	0	0	0
Differences between expected and actual experience	(103,454)	0	0
Changes in assumptions or other inputs	(384,605)	(1,211,022)	0
Benefit payments	<u>(115,805)</u>	<u>(101,790)</u>	<u>0</u>
Net change in total LOSAP liability	(289,639)	(949,342)	0
Total LOSAP liability-beginning	<u>4,673,443</u>	<u>5,622,785</u>	<u>5,622,785</u>
Total LOSAP liability-ending	<u>\$ 4,383,804</u>	<u>\$ 4,673,443</u>	<u>\$ 5,622,785</u>

Notes to Schedule:

*Changes of assumptions.* Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period.

5/31/23 (5/31/22 Measurement Date)	4.90%
5/31/22 (5/31/21 Measurement Date)	4.36%
5/31/21 (5/31/20 Measurement Date)	4.36%

\* GASB 73 requires that the past 10 years of information be presented. Due to the fact that this statement was implemented for the year ended May 31, 2018, prior year information is not available for 10 years. The data will be accumulated over time and presented according to GASB 73.

VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
CAPITAL FUND BALANCE SCHEDULE BY PROJECT  
FOR THE YEAR ENDED MAY 31, 2023

Project	Methods of Financing										Fund Balance (Deficit) May 31, 2023
	Authorization	Prior Year Expenditures and Transfers	Current Year Expenditures and Transfers	Total Expenditures and Transfers	Unexpended Balance	Proceeds of Obligations	State and Federal Aid	Interfund Transfers	Miscellaneous	Totals	
Warburton Bridge Fence	\$ 103,000	\$ 0	\$ 103,000	\$ 103,000	\$ 0	\$ 103,000	\$ 0	\$ 0	\$ 0	\$ 103,000	\$ 0
Quarry Park	2,072,981	1,905,758	95,668	2,001,426	71,555	0	72,981	0	2,002,816	2,075,797	74,371
Boiler/Basement Improvements	57,497	52,558	4,939	57,497	0	54,889	0	2,608	0	57,497	0
Sidewalk/Crosswalk Improvements	450,000	22,434	110,218	132,652	317,348	450,000	0	9,615	0	459,615	326,963
Downtown Sidewalks	357,810	263	357,547	357,810	0	0	178,000	179,810	0	357,810	0
Improvements to Hook and Ladder Building	98,680	45,915	52,765	98,680	0	93,000	0	5,680	0	98,680	0
Village Hall Repairs	435,000	46,416	15,232	61,648	373,352	435,000	0	0	0	435,000	373,352
Improvements at Vest Pocket Park	70,000	65,204	7,940	73,144	(3,144)	70,000	0	5,000	0	75,000	1,856
Road Resurfacing	1,032,000	501,069	201,555	702,624	329,376	1,032,000	266,687	0	0	1,298,687	596,063
Hillside Woods Restoration	372,800	66,117	14,704	80,821	291,979	0	0	0	23,051	23,051	(57,770)
Library Improvements	393,430	28,532	120,899	149,431	243,999	314,000	0	0	79,430	393,430	243,999
Multi Modal - Mt. Hope/High St.	41,981	41,981	0	41,981	0	0	0	41,981	0	41,981	0
Police Station Improvements	26,000	17,605	8,395	26,000	0	26,000	0	0	0	26,000	0
Park Marine Engineering	50,800	45,879	4,921	50,800	0	0	0	50,800	0	50,800	0
Quarry Trail Restoration	198,827	196,827	2,000	198,827	0	0	198,827	0	0	198,827	0
Pool Restoration	1,228,958	80,580	1,203,964	1,284,544	0	0	0	1,000,000	0	1,000,000	(284,544)
Electric Police Vehicle	108,952	63,330	45,622	108,952	0	0	0	108,952	0	108,952	0
Pick-Up Truck with Easy Dump	60,000	0	0	0	60,000	60,000	0	0	0	60,000	60,000
Heavy Dumptruck	258,400	0	258,400	258,400	0	236,000	0	22,400	0	258,400	0
Hillside Park	442,626	0	442,626	442,626	0	0	0	0	0	0	(442,626)
Commuter Staircase	75,000	0	75,000	75,000	0	0	75,000	0	0	75,000	0
Downtown WiFi	33,163	0	33,163	33,163	0	0	33,163	0	0	33,163	0
Self-Funded Police Cars	10,750	0	0	0	10,750	0	0	0	10,750	10,750	10,750
Fire Department Generator	1,500	0	1,500	1,500	0	0	0	1,500	0	1,500	0
Cliff St Repairs	11,928	0	11,928	11,928	0	0	0	11,928	0	11,928	0
Police Lightpool Plate Reader	26,309	0	26,309	26,309	0	0	0	26,309	0	26,309	0
	\$ 8,018,392	\$ 3,180,468	\$ 3,198,295	\$ 6,378,763	\$ 1,695,215	\$ 2,873,889	\$ 824,658	\$ 1,466,583	\$ 2,116,047	\$ 7,281,177	\$ 902,414

See paragraph on supplemental schedules in auditor's report.

VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
SCHEDULE OF INDEBTEDNESS  
FOR THE YEAR ENDED MAY 31, 2023

	Interest Rate	Date of Original Issue	Maturity	Outstanding Beginning of Fiscal Year	Issued During Year	Paid During Year	Outstanding End of Year	Amount of Interest Paid During Year	Amount of Accrued Int @ 5/31/23	Due Within Next Year
<b>SERIAL BONDS</b>										
2014 Refunding	3.00%	9/25/2014	11/1/2025	\$ 2,205,000	\$ 0	\$ 540,000	\$ 1,665,000	58,050	\$ 4,242	\$ 555,000
2015 Bond	4.00%	9/25/2014	9/25/2024	1,160,000	0	375,000	785,000	28,238	6,538	385,000
2018 Bond	3.00%	3/28/2018	1/15/2033	2,640,000	0	200,000	2,440,000	76,200	12,200	215,000
2020 Refunding	5.00%	2/15/2021	2/15/2028	830,000	0	125,000	705,000	41,500	10,140	130,000
2021 Bond	5.00%	9/23/2021	9/15/2034	4,275,000	0	190,000	4,085,000	213,518	42,529	270,000
				\$ 11,110,000	\$ 0	\$ 1,430,000	\$ 9,680,000	\$ 417,506	\$ 75,650	\$ 1,555,000
TOTAL INDEBTEDNESS										

See paragraph on supplemental schedules in auditor's report.



**VILLAGE OF HASTINGS-ON-HUDSON  
HASTINGS-ON-HUDSON, NEW YORK  
NET INVESTMENT IN CAPITAL ASSETS  
FOR THE YEAR ENDED MAY 31, 2023**

CAPITAL ASSETS, NET		\$ 25,227,505
ADDITIONS:		
Deferred Amount of Refunding		52,270
		25,279,775
DEDUCTIONS:		
Short-Term Portion of Bonds Payable (including an unamortized bond premium of \$112,387)	\$ 1,667,387	
Long-Term Portion of Bonds Payable (including an unamortized bond premium of \$541,956)	8,666,956	
Total Deductions		10,334,343
NET INVESTMENT IN CAPITAL ASSETS		\$ 14,945,432

See paragraph on supplemental schedules in auditor's report.