



VILLAGE OF SUFFERN, NEW YORK
AUDITED ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED MAY 31, 2025

**Village of Suffern, New York
Audited Financial Report
Fiscal Year Ended May 31, 2025**

**Prepared by
Office of the Village Treasurer
February 23, 2026**

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INTRODUCTORY SECTION

Village of Suffern
Office of the Treasurer
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<https://suffernny.gov>

February 23, 2026

To the Honorable Mayor, Board of Trustees and Citizens of the Village of Suffern, New York:

In accordance with Securities and Exchange Commission (SEC) Rule 15c2-12 (“continuing disclosure rule”), submitted herewith is the audited financial report for the Village of Suffern, New York (Village) for the fiscal year ended May 31, 2025.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Berard & Associates, CPA's P.C., a firm of licensed certified public accountants, has issued an unmodified opinion on the Village’s financial statements for the fiscal year ended May 31, 2025. The independent auditors’ report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors’ report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements and should be read in conjunction with this letter of transmittal.

PROFILE OF THE GOVERNMENT

The Village was incorporated in 1896 and is situated within the borders of the Town of Ramapo (Town), in the southwest portion of Rockland County (County) in the State of New York (State), about 30 miles north of New York City. It is comprised of about 2.09 square miles and is bounded by the New York State villages of Hillburn, Airmont, and Montebello, and the Township of Mahwah in the State of New Jersey.

The Village is essentially suburban residential in character and is comprised mostly of single and multi-family homes, and several apartment and condominium complexes. Good Samaritan Hospital is the major employer located in the Village.

The Village was established as a municipal government by the State and is vested with such powers and responsibilities inherent in the operation of municipal government, including the adoption of rules and regulations to govern its affairs. In addition, the Village may tax real property situated in its boundaries and issue debt subject to the provisions of the State’s Local Finance Law.

The Suffern Central School District (School District) is the one independent school district operating in the Village that possesses powers with respect to taxation and debt issuance. Village residents also pay real property taxes to the Town and County to support programs administered by those governmental entities.

Government operations of the Village are subject to the provisions of the State Constitution and various State laws, including the Village Law, the General Municipal Law, and the Local Finance Law. Real property assessment, collection and enforcement procedures are governed by the State Real Property Tax Law.

The Village Board of Trustees (Board) is the legislative, appropriating, governing and policy determining body of the Village and consists of a Mayor and four trustees, all of whom are elected at large to serve two-year terms. The number of terms that may be served is not limited. It is the responsibility of the Board to enact, by resolution, all legislation including ordinances and local laws. Annual operating budgets and all indebtedness for the Village must be authorized by the Board. Certain authority regarding the issuance of debt is generally delegated by the Board to the Village Treasurer as chief fiscal officer. The executive responsibility for the Village is vested in the Mayor, who is a full member of and presiding officer of the Board. Subject to Board approval, the Mayor appoints the Village Clerk, Village Treasurer and Village Attorney.

The Village provides its residents with police and fire protection; public works services that include street and sidewalk maintenance, public parking, refuse and recycling, municipal water and wastewater systems; cultural and recreational activities; building code enforcement; planning and zoning administration, and general government services such as birth and death certificates and business licenses and permits. Ambulance/EMS and additional recreational services are provided by the Town; the County provides a variety of social services, and public educational services K-12 are provided by the School District.

The Village employs approximately 65 full-time employees and 41 part-time employees. Most employees, other than officers and administrative employees, are represented by the Civil Service Employees' Association (CSEA). Police officers are represented by the Suffern Policemen's Benevolent Association (PBA) and police dispatchers and records clerks are represented by Teamsters Local 445 (Teamsters).

ASSESSING ECONOMIC CONDITION

Local Economy

The Village serves as a major commuter hub due to its proximity and accessibility to New York City. Access to New York City and the tri-state area is readily available by car, train, or bus. Major interstate highways such as I-287, I-95 and I-87, and several state and local parkways and highways go through, or are a short drive from, the Village center. The Village is close to three major international airports – LaGuardia (34 miles), Newark-Liberty (39 miles) and John F. Kennedy (45 miles), and four local airports – Teterboro (20 miles), Westchester County (30 miles), Morristown Municipal (36 miles) and Stewart International (39 miles).

According to the U.S. Census Bureau (Quick Facts accessed February 19, 2026), the Village has a diverse population of 11,537 (July 1, 2024; V2024) comprised of individuals who identify themselves as White (54.7%), Hispanic or Latino (19.8%), Black/African American (16.2%), Asian (5.8%), American Indian (1.6%) and other (1.9%). As presented in the table below, the Village compares quite favorably with the Town, County, State, and nation in several demographic and economic indicators.

Economic Indicators (2020-2024)	Village of Suffern	Town of Ramapo	County of Rockland	State of New York	United States
Per capita income	\$50,242	\$31,542	\$45,570	\$50,712	\$44,673
Median household income	\$104,607	\$82,463	\$109,959	\$85,974	\$80,734
Owner-occupied housing	67.4%	54.2%	67.9%	54.3%	65.2%
Median value owner-occupied housing	\$382,100	\$653,100	\$596,900	\$423,800	\$332,700
High school degree of higher, age 25+	91.3%	82.8%	87.2%	88.0%	89.6%
Bachelor's degree of higher, age 25+	43.2%	30.4%	42.7%	40.2%	35.7%
In Civilian lab or force population 16+	66.6%	61.2%	62.8%	62.6%	63.0%

The U.S. Census Bureau 2020 Economic Survey CB2000CBP reports that 826 establishments located in zip code 10901 provide employment for 10,201 employees with annual payrolls totaling over \$565 million.

Per the U.S. Department of Labor Statistics, the Consumer Price Index – All Urban Consumers, All Items for New York–Newark-Jersey City, NY-NJ-PA (not seasonally adjusted) rose .27% (332.633 to 333.531) from May 2024 to May 2025, which is lower than the 2.4% increase (314.069 to 321.465) for the U.S. City average.

The smallest unit of government for which unemployment rates are available from the U.S. Bureau of Labor Statistics is cities or towns above 25,000 population. The Town compares favorably to the County, State, and national levels:

Area	Unemployment Rate Not Seasonally Adjusted		
	May-25	May-24	Change
Town of Ramapo	2.7%	3.2%	-0.5%
County of Rockland	2.6%	3.5%	-0.9%
State of New York	4.0%	4.2%	-0.2%
United States	3.5%	3.7%	-0.2%

Commerce within the Village itself consists of small shops, stores, restaurants, a bank, and professional offices. Regeneron Pharmaceuticals has a global research and development facility located in the Village. Good Samaritan Hospital is located within the Village borders and there are several health care facilities and medical providers in Rockland County and neighboring Bergen County, New Jersey. Three colleges are located within Rockland County: State University of New York (SUNY) Rockland Community College, Dominican College, and St. Thomas Aquinas College. Several other colleges and universities are a short drive to Westchester County, New York City, and Bergen County.

A listing of major capital improvements that support the community can be found in the Capital Projects Fund Project-Length Schedule presented in the Financial Section of this report. The Village's economic base is further strengthened by high quality transportation systems and an easy commute to New York City, Westchester County, Orange County and Bergen County.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

In addition to economic development, the Village has invested in its public infrastructure to make the Village a vibrant, attractive, and active community both day and night. The Village identifies and quantifies the operational costs associated with its capital projects and budgets the necessary resources. Funding for these projects includes currently available funds, tax-supported debt, self-liquidating (user fee based) debt, and grants.

FINANCIAL POLICIES

The Village operates under a host of comprehensive financial policies that are reviewed, amended as necessary and adopted by the Board of Trustees at least annually. Included in these policies is an investment policy that complies with Sections 10 and 11 of the New York State General Municipal Law (GML), and a procurement policy that complies with Section 104-b of the GML.

The Village purchases insurance for general liability, automobile, cybersecurity, Workers Compensation, employee medical, and other risks. The Village continuously assesses its risks and annually reviews and determines in conjunction with its insurance brokers the appropriate levels of insurance.

The Village continuously monitors its budget and prepares quarterly trial balance and budgetary reports that are submitted to the Board of Trustees and the Office of the State Comptroller. As a result, the Village can plan for its projects and purchases in accordance with available financial resources.

ACKNOWLEDGMENTS

The preparation of this report would not have been possible without the dedicated services of Michael A. Genito, who served as the Village Treasurer from July 19, 2014, through September 9, 2024, Maria Duffy, Deputy Treasurer, and the assistance of all Village departments concerning information specific to their operations. Our gratitude is extended to our Mayor and Board of Trustees, who continuously strive to enhance the quality of life for our citizens. The input from our independent auditor was invaluable and we commend them on their professional and timely completion of our audit. Most importantly, our heartfelt thanks go to our citizens and residents for giving us the opportunity to serve our fine Village.

Respectfully submitted,
VILLAGE OF SUFFERN
/s/ Gregg Smith
Gregg Smith
Village Treasurer

GS/pc

VILLAGE OF SUFFERN, NEW YORK
VILLAGE OFFICIALS
MAY 31, 2025

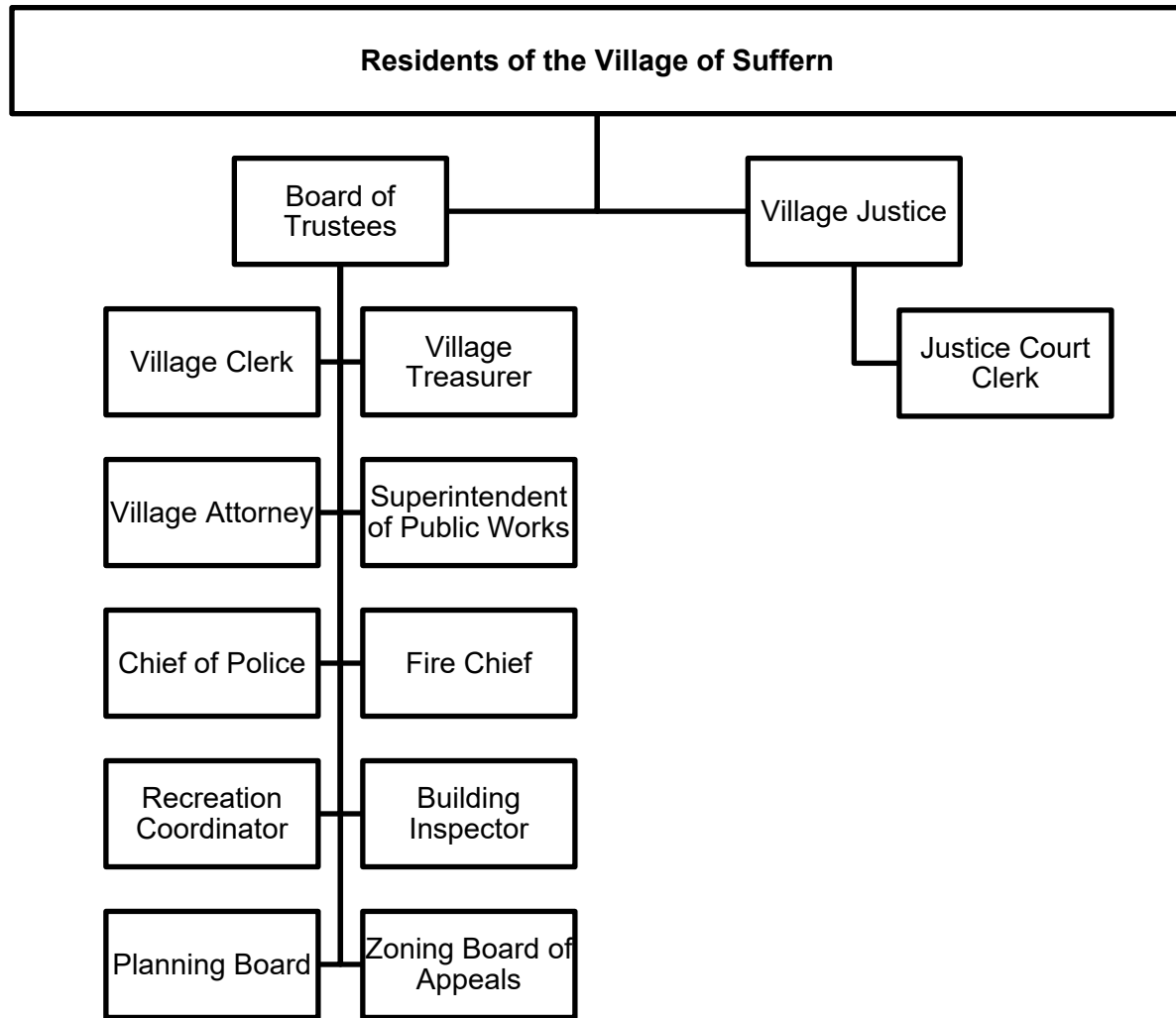
Elected Officials

Michael F. Curley, Mayor
Jo Meegan-Corrigan, Deputy Mayor
Steve Alpert, Trustee
Angela Denis-Hogue, Trustee
Clarke Osborn, Trustee
Ernest S. Buonocore, Village Justice

Appointed Officials

Betty Vanderbeek, Village Clerk
Gregg Smith, Village Treasurer
Terry Rice, Village Attorney
Charles Sawicki, Superintendent of Public Works
Andrew Loughlin, Chief of Police
Cathy Mills, Recreation Coordinator
Adam Gordon, Building Inspector
Stephanie F. Adwar, Associate Village Justice
Stephen Mulvaney, Justice Court Clerk

**VILLAGE OF SUFFERN, NEW YORK
ORGANIZATIONAL CHART**



FINANCIAL SECTION

THE INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Village Board
Village of Suffern
Suffern, New York:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Suffern, New York, as of and for the year ended May 31, 2025, and the related notes to the financial statements, which collectively comprise the Village of Suffern, New York'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 aggregate remaining fund information of the Village of Suffern, New York, as of May 31, 2025, and the respective changes in financial position, thereof 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 the standards applicable to financial audits contained in *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 the Village of Suffern, New York and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Suffern, New York'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 the Village of Suffern, New York's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Suffern, New York'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 budgetary comparison information, and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 23, 2026, on our consideration of the Village of Suffern, New York's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the Village of Suffern, New York's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Village of Suffern, New York's internal control over financial reporting and compliance.

Berard + Associates CPAs PC

Berard & Associates CPAs, P.C.
Suffern, New York
February 23, 2026

MANAGEMENT'S DISCUSSION & ANALYSIS (MD&A)

Introduction

The purpose of management's discussion and analysis (MD&A) is to help Village residents and other readers understand what the financial statements and notes in this financial report say about the Village's financial health and why it changed since last year. It contains information drawn from those other parts of the report, accompanied by explanations informed by the Office of the Village Treasurer staff's knowledge of the Village's finances. Please read it in conjunction with the basic financial statements and the accompanying notes to those statements that follow this MD&A.

If you have questions about this report or require further information, contact the Office of the Village Treasurer, treasurer@suffernny.gov or 845-357-2600 x127.

Overview of the Financial Statements

The Village's financial report contains basic financial statements, consisting of three parts: 1) the government-wide financial statements, 2) the governmental fund financial statements, and 3) the notes to the financial statements. The financial statements present the Village's finances at both an overall and a detailed level.

The government-wide financial statements consist of the statement of net position and the statement of activities. These statements cover the Village's governmental activities. Governmental activities comprise the Village's most basic functions, such as general government (village board, treasurer, village clerk, justice court), public safety (police, fire, and building safety), transportation (streets and sidewalks, parking, storm drains, etc.), culture and recreation, and home and community services (water, sanitary sewer, and refuse and recycling). Governmental activities primarily are financed by taxes paid by Village residents and businesses and state and federal grants.

The governmental fund financial statements consist of the balance sheet and the statement of revenues, expenditures, and changes in fund balance. The balance sheet and the statement of revenues, expenditures, and changes in fund balance each have an additional page immediately following them to reconcile the amounts reported in the government-wide financial statements to the amounts reported in the governmental fund financial statements. The governmental fund financial statements report all of the governmental activities except those that involve providing services to Village departments. In addition to the Village's main operating fund – the general fund – the governmental fund financial statements report special revenue funds to track the financial activity of the Village's water and sanitary sewer (wastewater) operations, a debt service fund to record the repayment of outstanding bonds, and a capital projects fund to account for resources used to acquire infrastructure and certain other long-lived assets.

The notes to financial statements delve deeper into the Village's finances as reported in the financial statements. The information in the notes is as important to understanding the Village's finances as the information in the financial statements. The Village uses notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies).

Types of Information in the Financial Statements

Government-wide financial statements use the economic resources measurement focus and accrual basis of accounting, meaning that they comprehensively report all types of financial statement elements:

- Assets – resources the Village controls, from short-term assets like cash to long-term assets like roads and bridges
- Liabilities – amounts the Village owes, from short-term liabilities such as salaries payable to long-term liabilities such as outstanding debt and net amounts owed to employees for pensions
- Deferred outflows of resources and deferred inflows of resources – flows that occurred during the year, or in prior years, that will not be reported as expenses and revenues until the future year to which they are related
- Revenues and expenses – inflows and outflows of economic resources, respectively, related to the current year.

Governmental fund financial statements use the current financial resources measurement focus and modified accrual basis of accounting to report on the sources, uses, and balances of current financial resources. The governmental funds do not report nonfinancial assets, such as capital assets, or certain other long-term items, such as general obligation bonds, but they do report the flows of current financial resources related to those long-term items; for example, the proceeds from issuing bonds or selling equipment, as well as principal and interest payments on bonds and spending on the construction of a Village building.

More detail about the measurement focuses and bases of accounting can be found in the first note to financial statements, the summary of significant accounting policies.

Analysis of the Village's Finances

Table A-1 Summary of the Village's Net Position shows that as of May 31, 2025, the Village's total net position—assets and deferred outflows minus liabilities and deferred inflows—was -\$14.8 million, an increase of \$6.2 million or 30 percent from 2024. Most of the increase in net position was the result of the financial performance of the governmental activities.

Table A-2 Changes in the Village's Net Position shows that revenues continued to exceed expenses in the current year, resulting in an increase in net position.

On the government-wide financial statements, the liabilities and deferred inflows of resources of the Village exceeded its assets and deferred outflows of resources at the close of fiscal year 2025 by \$14.8 million. Of this amount, the unrestricted net position is a deficit of nearly \$37 million. This deficit is primarily the result of other post-employment benefits ("OPEB") obligations of \$43.4 million.

As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$23.8 million, an increase of \$12.9 million from fiscal year 2024. Exclusive of the Capital Projects Fund, the combined ending fund balances were \$24.6 million in the current year.

At the end of the current fiscal year, the General Fund reported an ending fund balance of \$20.1 million, which represents an increase of \$3.2 million over fiscal year 2024. The contributing factors for this increase in fund balance were revenues higher than budgeted at \$2.6 million. Earnings on investments higher by \$964K due to increase in cash balances as well as interest rates. Building permits were also higher by \$1.02 million. This is due to permit being issued for the construction of new warehouse facility within the Village. County sales and mortgage taxes also provided an increase of \$160k. Also contributing to the increase in fund balance was a decrease in operating expense spending of \$1.6 million. Operational spending was less than budget in the following categories, general government spending decreased \$779k, Public Safety decrease by \$229K, Transportation decrease by \$415K, Home and Community Service decrease by \$115K and Employee Benefits decrease by \$306k

During the current fiscal year, the Village retired \$850,000 of general obligation debt. The Village issued new debt of \$9,737,113. The Village's outstanding general obligation bonds payable at May 31, 2025 totaled \$15.3 million.

Overview of the Financial Statements

The Village's financial statements are composed of this MD&A and the basic financial statements. The MD&A serves as an introduction to the basic financial statements and provides analysis and overview of the Village's financial activities. The basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements. This report also includes supplementary information as listed in the table of contents.

Government-wide Financial Statements

The government-wide financial statements are presented in a manner similar to private-sector business financial statements. The statements are prepared using the accrual basis of accounting and economic resources measurement focus. The government-wide financial statements include two statements: the Statement of Net Position and Statement of Activities.

The Statement of Net Position presents the Village's assets and deferred outflows, and liabilities and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the Village is improving or deteriorating.

The Statement of Activities presents information showing the change in the Village's net position during the current fiscal year. All revenues and expenses are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods such as claims and earned but unused vacation and sick leave. The focus of this statement is on the net cost of providing various services to the citizens of the Village.

The government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Village include general government support, public safety, health, transportation, culture and recreation, home and community services, and interest. The government-wide financial statements can be found immediately following this MD&A.

Fund Financial Statements

A fund is an accounting entity with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues, and expenditures. Government resources are allocated to and accounted for in an individual fund based upon the purpose for which they are to be spent and how spending activities are controlled. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related and legal requirements. All the funds of the Village are governmental funds.

Governmental Funds

The basic services provided by the Village are financed and accounted for through governmental funds. Governmental fund financial statements focus on current inflows and outflows of spendable resources as well as the available balances of these resources at the end of the fiscal year. This information is useful in determining the Village's financing requirements for the subsequent fiscal period. Governmental funds use the flow of current financial resources measurement focus and the modified accrual basis of accounting.

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

The Village maintains four major funds: General Fund, Water Fund, Sewer Fund, and Capital Projects Fund. The Debt Service Fund is a non-major governmental fund. A budgetary comparison statement is provided for the General, Water, and Sewer funds within the basic financial statements to demonstrate compliance with their respective budgets.

Notes to Financial Statements

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

Other Information

Additional schedules and information can be found immediately following the notes to the financial statements. These include required supplementary information ("RSI") and comparative governmental fund financial statements (other supplementary information, or "OSI").

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the Village's financial position. The following table reflects the condensed Statement of Net Position for fiscal years ended May 31, 2025 and 2024.

MANAGEMENT'S DISCUSSION & ANALYSIS (MD&A)

Table A-1

	May 31,	
	2025	2024
Current Assets	\$ 25,696,972	\$ 22,393,370
Capital Assets, net	34,503,930	32,480,735
Total Assets	60,200,902	54,874,105
Deferred Outflows of Resources	6,741,564	7,405,460
Current Liabilities	6,200,970	15,721,889
Long-Term Liabilities	65,445,194	53,765,430
Total Liabilities	71,646,164	69,487,319
Deferred Inflows of Resources	10,143,951	13,921,558
Net Investment in Capital Assets	19,641,817	17,844,728
Restricted	2,176,738	1,904,130
Unrestricted	(36,666,204)	(40,878,170)
Total Net Position	\$ (14,847,649)	\$ (21,129,312)

The largest component of the Village's net position is its \$19.6 million net investment in capital assets, which reflects its investment in capital assets, less any related accumulated depreciation and debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to its citizens and consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

The restricted net position of \$2.2 million represents resources that are subject to external restrictions on their use. Of this amount, \$2.2 million represents resources held to finance the Village's Local Service Award Program ("LOSAP") for its volunteer firefighters, and the remaining restrictions are for law enforcement purposes.

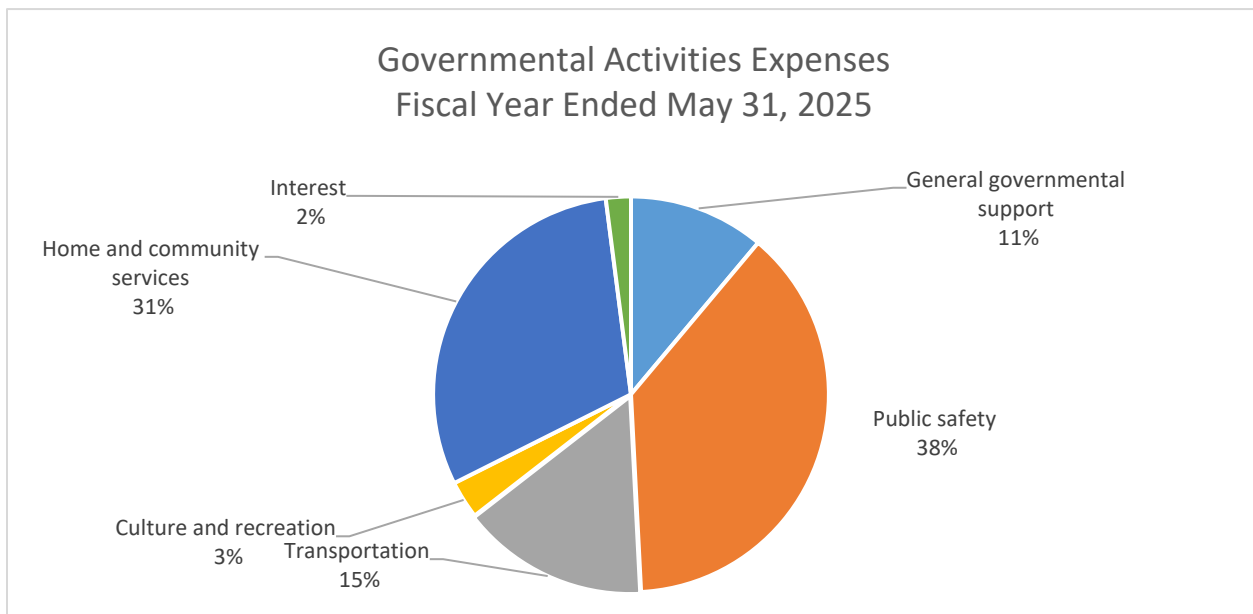
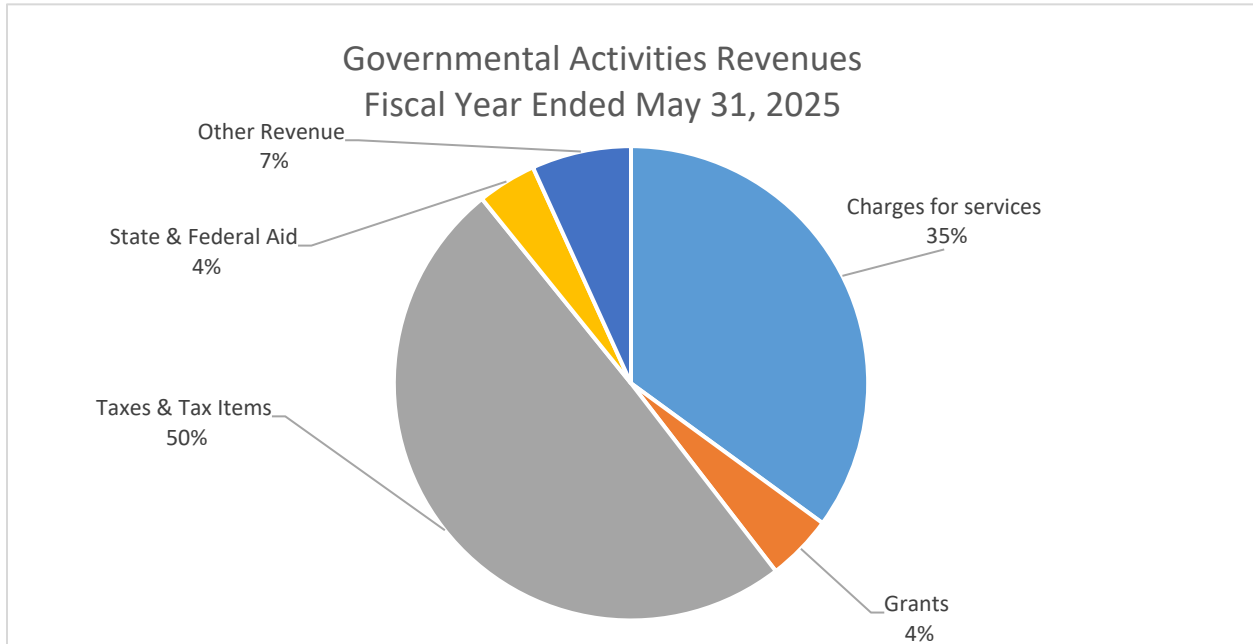
MANAGEMENT'S DISCUSSION & ANALYSIS (MD&A)

Table A-2 Changes in Net Position

	2025	2024
Revenues:		
Program revenues		
Charges for services	\$9,547,391	\$7,352,771
Operating grants	190,441	499,469
Capital grants	1,039,167	1,070,595
General revenues		
Real property taxes	13,008,712	12,127,371
Other tax items	126,902	441,183
Non-property taxes	391,639	375,050
Unrestricted use of money and property	1,254,853	1,261,391
Sale of property and compensation for loss	25,224	263,058
Sales tax distribution from county	714,452	692,412
Unrestricted state aid	384,328	373,226
Unrestricted federal aid	-	-
Miscellaneous revenue	568,857	432,134
Total Revenue	27,251,966	24,888,660
 Expenses		
Program expenses		
General governmental support	2,328,171	2,102,802
Public Safety	7,979,128	8,241,575
Health	14,900	13,440
Transportation	3,208,246	2,480,251
Culture and recreation	648,901	976,843
Home and Community services	6,362,531	4,813,116
Interest	428,424	322,316
Total expenses	20,970,301	18,950,343
 Change in net position	6,281,665	5,938,317
Net Position-Beginning	(21,129,314)	(27,067,627)
Net Position-Ending	\$(14,847,649)	\$(21,129,312)

Governmental activities increased the Village's net position by \$6.2 million. For the fiscal year ended May 31, 2025, revenues from governmental activities totaled \$27.2 million. Tax revenues of \$13.5 million comprised of real property taxes, other tax items and non-property taxes represented the largest revenue source at 48%. The largest components of governmental activities' expenses are public safety (38%), and home and community services (30%).

MANAGEMENT'S DISCUSSION & ANALYSIS (MD&A)



Financial Analysis of the Governmental Funds

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related requirements. The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. Unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Village's governmental funds reported combined unrestricted fund balances of \$18.5 million comprised of the General Fund \$14.9 million; Water Fund \$2.7 million; Sewer Fund \$1.2 million and the Capital Projects Fund \$761,559 deficit.

MANAGEMENT'S DISCUSSION & ANALYSIS (MD&A)

Capital Assets

The Village's investment in capital assets as of May 31, 2025, net of accumulated depreciation, was \$34.5 million. Capital assets includes land, construction-in-progress, buildings and improvements, machinery and equipment and infrastructure.

	Capital Assets (Net of Depreciation) May 31,	
	2025	2024
Land	\$ 309,995	\$ 309,995
Construction in Progress	15,495,964	14,527,322
Buildings and Improvements	2,411,149	2,636,574
Machinery and Equipment	4,449,016	4,014,862
Infrastructure	<u>11,837,805</u>	<u>10,991,983</u>
Total	<u>\$34,503,929</u>	<u>\$32,480,736</u>

Additional information on the Village's capital assets can be found in Note 3C of this report.

Debt Administration

The Village includes appropriations for the required debt service (principal and interest) payments with the adoption of the annual operating budgets. Funds are transferred from the General Fund, Water Fund and Sewer Fund to the Debt Service Fund, and then paid out of the Debt Service Fund. As required by New York State law, all bonds issued by the Village are general obligation (GO) bonds backed by the full faith and credit of the Village. Additional information on the Village's long-term debt can be found in Note 3G of this report.

Requests for Information

This financial report is designed to provide a general overview of the Village's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Gregg Smith, Village Treasurer, Village of Suffern, 61 Washington Avenue, Suffern, New York 10901, treasurer@suffernny.gov, 845-357-2600.

BASIC FINANCIAL STATEMENTS

VILLAGE OF SUFFERN
Statement of Net Position
May 31, 2025

ASSETS	
Cash	\$ 2,213,087
Restricted cash	931,921
Investments	17,062,954
Investments - restricted	3,084,298
Receivables	
Accounts, net	88,005
Leases	224,201
Water rents	639,196
Sewer rents	1,000,033
State and Federal aid	248,671
Due from other governments	189,606
Deposits	15,000
Capital assets	
Not being depreciated	15,805,958
Being depreciated, net	<u>18,697,972</u>
Total assets	<u>60,200,902</u>
 DEFERRED OUTFLOWS OF RESOURCES	 <u>6,741,564</u>
 LIABILITIES	
Accounts payable	369,920
Accrued liabilities	157,157
Security deposits	538,148
Bond anticipation notes payable	-
Due to retirement systems	277,866
Due to other governments	128,007
Other liabilities	138,158
Noncurrent liabilities	
Due within one year	4,591,714
Due in more than one year	<u>65,445,194</u>
Total liabilities	<u>71,646,164</u>
 DEFERRED INFLOWS OF RESOURCES	 <u>10,143,951</u>
 NET POSITION	
Net investment in capital assets	19,867,923
Restricted for	
Fire service awards	2,171,586
Law enforcement	1,826
DARE	33,326
Unrestricted	(36,922,310)
 Total net position	 <u><u>\$ (14,847,649)</u></u>

See notes to financial statements.

VILLAGE OF SUFFERN
Statement of Activities
For the Year Ended May 31, 2025

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
Primary government					
General governmental support	\$ 2,328,171	\$ -	\$ -	\$ -	\$ (2,328,171)
Public safety	7,979,128	409,812	13,589		(7,555,727)
Health	14,900	52,958			38,058
Transportation	3,208,246	212,686	3,915	705,416	(2,286,229)
Culture and recreation	648,901	74,062			(574,839)
Home and community services	6,362,531	8,797,873	172,937	333,751	2,942,030
Interest	428,424	-	-	-	(428,424)
Total governmental activities	\$ 20,970,301	\$ 9,547,391	\$ 190,441	\$ 1,039,167	(10,193,302)
GENERAL REVENUES					
					13,008,712
Real property taxes					126,902
Other tax items					391,639
Non-property taxes					1,254,853
Unrestricted use of money and property					25,224
Sale of property and compensation for loss					714,452
Sales tax distribution from county					384,328
Unrestricted state aid					568,857
Miscellaneous revenue					16,474,967
Total general revenues					6,281,665
Change in net position					(21,129,314)
Net position - beginning					\$ (14,847,649)
Net position - ending					\$ (14,847,649)

See notes to financial statements.

VILLAGE OF SUFFERN

Balance Sheet - Governmental Funds

As of May 31, 2025

	General	Water	Sewer	Capital Projects	Non-Major Debt Service Fund	Total Governmental Funds
ASSETS						
Cash	\$ 567,843	\$ 229,051	\$ 212,096	\$ 1,204,097	\$ -	\$ 2,213,087
Restricted cash	138,510	-	-	375,872	417,539	931,921
Investments - unrestricted	15,697,195	1,365,759	-	-	-	17,062,954
Investments - restricted	2,592,147	-	470,932	21,219	-	3,084,298
Receivables						
Accounts, net	88,005	-	-	-	-	88,005
Leases	224,201	-	-	-	-	224,201
Water rents	-	639,196	-	-	-	639,196
Sewer rents	-	-	1,000,033	-	-	1,000,033
Due from other funds	2,924	-	175,567	10	-	178,501
State and Federal aid	185,514	-	-	63,157	-	248,671
Advances to other funds	1,999,682	768,809	-	-	-	2,768,491
Due from other governments	189,606	-	-	-	-	189,606
Deposits	15,000	-	-	-	-	15,000
Total assets	<u>\$ 21,700,627</u>	<u>\$ 3,002,815</u>	<u>\$ 1,858,628</u>	<u>\$ 1,664,355</u>	<u>\$ 417,539</u>	<u>\$ 28,643,964</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Accounts payable	\$ 140,217	\$ 25,527	\$ 119,201	\$ 84,975	\$ -	\$ 369,920
Accrued liabilities	135,236	13,537	8,384	-	-	157,157
Due to other funds	-	177,047	41	1,413	-	178,501
Due to other governments	128,007	-	-	-	-	128,007
Advances from other funds	-	-	428,966	2,339,526	-	2,768,492
Security deposits	538,148	-	-	-	-	538,148
Bond anticipation notes payable	-	-	-	-	-	-
Due to retirement systems	246,225	18,133	13,508	-	-	277,866
Other liabilities	138,158	-	-	-	-	138,158
Total liabilities	<u>1,325,991</u>	<u>234,244</u>	<u>570,100</u>	<u>2,425,914</u>	<u>-</u>	<u>4,556,249</u>
Deferred inflows	<u>207,531</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>207,531</u>
Fund balance						
Nonspendable						
Advance to other funds	1,999,682	-	-	-	-	1,999,682
Restricted						
DARE	33,326	-	-	-	-	33,326
Fire service awards program	2,171,586	-	-	-	-	2,171,586
Compensated absences	371,934	-	-	-	-	371,934
Police forfeiture ESAC	1,826	-	-	-	-	1,826
Debt service	-	-	-	-	417,539	417,539
Committed						
Community events	82,523	-	-	-	-	82,523
WC tail claim	258,401	-	-	-	-	258,401
9/11 Memorial	8,293	-	-	-	-	8,293
Assigned	331,033	2,768,571	1,288,528	-	-	4,388,132
Unassigned	14,908,501	-	-	(761,559)	-	14,146,942
Total fund balance	<u>20,167,105</u>	<u>2,768,571</u>	<u>1,288,528</u>	<u>(761,559)</u>	<u>417,539</u>	<u>23,880,184</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 21,700,627</u>	<u>\$ 3,002,815</u>	<u>\$ 1,858,628</u>	<u>\$ 1,664,355</u>	<u>\$ 417,539</u>	<u>\$ 28,643,964</u>

See notes to financial statements.

VILLAGE OF SUFFERN
 Reconciliation of Governmental Funds Balance Sheet
 To the Government-Wide Statement of Net Position
 May 31, 2025

Fund balances - total governmental funds	<u>\$ 23,880,184</u>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>34,503,931</u>
Pension and other post-employment assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	<u>6,741,564</u>
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(140,122)
Bonds payable	(15,337,113)
Bond Premium Payable	(95,224)
Fire service awards program payable	(3,219,337)
Installment purchase debt payable	(221,393)
Compensated absences	(1,332,762)
Net pension liability	(6,218,056)
Net other post employment benefit liability	<u>(43,472,901)</u>
	<u>(70,036,908)</u>
Deferred inflows of resources for pensions and other post-employment benefits are not recorded in the governmental funds	<u>(9,936,420)</u>
Net position of governmental activities	<u>\$ (14,847,649)</u>

See notes to financial statements.

VILLAGE OF SUFFERN

Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds
For the Year Ended May 31, 2025

	General	Water	Sewer	Capital Projects	Non-Major Debt Service Fund	Total Governmental Funds
REVENUES						
Real property taxes	\$ 13,008,712	\$ -	\$ -	\$ -	\$ -	\$ 13,008,712
Other tax items	126,902	-	-	-	-	126,902
Non-property taxes	391,639	-	-	-	-	391,639
Departmental income	2,127,977	2,568,547	3,368,235	-	-	8,064,759
Use of money and property	1,168,026	55,185	17,720	-	13,922	1,254,853
Licenses and permits	1,180,699	-	-	-	-	1,180,699
Fines and forfeitures	301,933	-	-	-	-	301,933
Sale of property and compensation for loss	25,224	-	-	-	-	25,224
Sales tax distribution from County	714,452	-	-	-	-	714,452
BANs redeemed from appropriations	-	-	-	195,000	-	195,000
Miscellaneous revenue	248,732	230	2	319,893	-	568,857
State aid	401,832	-	-	333,751	-	735,583
Federal aid	172,937	-	-	705,416	-	878,353
Total revenues	<u>19,869,065</u>	<u>2,623,962</u>	<u>3,385,957</u>	<u>1,554,060</u>	<u>13,922</u>	<u>27,446,966</u>
EXPENDITURES						
Current						
General government support	1,613,749	-	-	-	-	1,613,749
Public safety	5,291,311	-	-	-	-	5,291,311
Health	14,900	-	-	-	-	14,900
Transportation	1,673,095	-	-	-	-	1,673,095
Culture and recreation	449,302	-	-	-	-	449,302
Home and community services	1,292,047	1,443,051	1,770,648	-	-	4,505,746
Employee benefits	5,103,184	555,508	316,572	-	-	5,975,264
Debt service						
Principal	39,265	-	195,000	-	850,000	1,084,265
Interest	10,512	-	120,375	-	238,278	369,165
Capital outlay	-	-	-	3,229,869	-	3,229,869
Total expenditures	<u>15,487,365</u>	<u>1,998,559</u>	<u>2,402,595</u>	<u>3,229,869</u>	<u>1,088,278</u>	<u>24,206,666</u>
Excess (deficiency) of revenues over expenditures	<u>4,381,700</u>	<u>625,403</u>	<u>983,362</u>	<u>(1,675,809)</u>	<u>(1,074,356)</u>	<u>3,240,300</u>
OTHER FINANCING SOURCES (USES)						
Proceeds from serial bonds	-	-	-	9,737,113	-	9,737,113
Transfers in	-	-	-	840,000	815,266	1,655,266
Transfers out	(1,125,006)	(61,022)	(469,238)	-	-	(1,655,266)
Total other financing sources (uses)	<u>(1,125,006)</u>	<u>(61,022)</u>	<u>(469,238)</u>	<u>10,577,113</u>	<u>815,266</u>	<u>9,737,113</u>
Net change in fund balances	3,256,694	564,381	514,124	8,901,304	(259,090)	12,977,413
Fund balances (deficits) - beginning	16,910,411	2,204,190	774,404	(9,662,863)	676,629	10,902,771
Fund balances (deficits) - ending	<u>\$ 20,167,105</u>	<u>\$ 2,768,571</u>	<u>\$ 1,288,528</u>	<u>\$ (761,559)</u>	<u>\$ 417,539</u>	<u>\$ 23,880,184</u>

See notes to financial statements.

VILLAGE OF SUFFERN
 Reconciliation of the Statement of Revenues, Expenditures
 And Changes in Fund Balance of Government Funds
 To the Statement of Activities
 For the Year Ended May 31, 2025

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

Net change in fund balances - total governmental funds \$ 12,977,413

Long-term pension assets are not available to pay for current-period expenditures and therefore, are deferred in the funds. (663,896)

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlay expenditures	3,181,427
Depreciation expense	<u>(1,158,232)</u>
	<u>2,023,195</u>

Amortization of bond premium is not reported in the governmental funds 42,435

Repayment of bond anticipation notes principal paid by other governmental funds is reported as a revenue in the capital projects fund

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position (8,847,845)
(8,847,845)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Accrued interest	(59,259)
Compensated absences	(14,585)
Retirement incentives and other pension obligations	-
Fire service awards program	(55,275)
Pension liabilities	(860,028)
Other post employment benefit obligations payable	<u>(1,995,887)</u>
	<u>(2,985,034)</u>

Deferred inflows of resources related to pensions and other post-employment benefits are not reported in governmental funds. 3,735,397

Change in net position of governmental activities \$ 6,281,665

See notes to financial statements.

VILLAGE OF SUFFERN

General Fund and Major Special Revenue Funds

Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended May 31, 2025

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 12,543,658	\$ 12,943,658	\$ 13,008,712	\$ 65,054
Other tax items	88,569	88,569	126,902	38,333
Non-property taxes	400,000	400,000	391,639	(8,361)
Departmental income	2,060,093	2,060,093	2,127,977	67,884
Use of money and property	213,498	213,498	1,168,026	954,528
Licenses and permits	152,000	152,000	1,180,699	1,028,699
Fines and forfeitures	200,600	200,600	301,933	101,333
Sale of property and compensation for loss	21,000	21,000	25,224	4,224
Sales tax distribution from County	600,000	600,000	714,452	114,452
Miscellaneous revenue	210,500	210,500	248,732	38,232
State aid	351,416	351,416	401,832	50,416
Federal aid	-	-	172,937	172,937
Total revenues	<u>16,841,334</u>	<u>17,241,334</u>	<u>19,869,065</u>	<u>2,627,731</u>
EXPENDITURES				
Current				
General government support	2,046,302	2,393,561	1,613,749	779,812
Public safety	5,387,230	5,520,587	5,291,311	229,276
Health	14,400	14,400	14,900	(500)
Transportation	1,884,009	2,088,571	1,673,095	415,476
Culture and recreation	438,883	459,163	449,302	9,861
Home and community services	1,348,125	1,407,246	1,292,047	115,199
Employee benefits	5,387,600	5,409,866	5,103,184	306,682
Debt service				
Principal	39,265	39,265	39,265	-
Interest	10,513	10,513	10,512	1
Total expenditures	<u>16,556,327</u>	<u>17,343,172</u>	<u>15,487,365</u>	<u>1,855,807</u>
Excess (deficiency) of revenues over expenditures	<u>285,007</u>	<u>(101,838)</u>	<u>4,381,700</u>	<u>4,483,538</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(285,007)	(1,115,007)	(1,125,006)	(9,999)
Total other financing sources (uses)	<u>(285,007)</u>	<u>(1,115,007)</u>	<u>(1,125,006)</u>	<u>(9,999)</u>
Net change in fund balances	-	(1,216,845)	3,256,694	4,473,539
Fund balances (deficits) - beginning	-	1,216,845	16,910,411	15,693,566
Fund balances (deficits) - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,167,105</u>	<u>\$ 20,167,105</u>

See notes to financial statements.

VILLAGE OF SUFFERN, NEW YORK
Notes to Financial Statements
For the Fiscal Year Ended May 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Suffern, New York (Village) was established in 1896 and operates in accordance with Village Law and the various other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Mayor serves as the chief executive officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, health, transportation, culture and recreation, home and community services and general and administrative support.

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

1A. FINANCIAL REPORTING ENTITY

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

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

1B. GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

The Statement of Net Position presents the financial position of the Village at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods or services, or privileges provided by a given function or segment; 2)

VILLAGE OF SUFFERN, NEW YORK
Notes to Financial Statements
For the Fiscal Year Ended May 31, 2025

grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment, and 3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Village does not allocate indirect expenses to functions in the Statement of Activities.

Separate financial statements are provided for governmental funds. The Village has no fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

1C. FUND FINANCIAL STATEMENTS

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

Fund Categories

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

General Fund - The General Fund constitutes the primary operating fund of the Village in that it includes all revenues and expenditures not required to be accounted for in other funds.

Special Revenue Funds - Special revenue funds are established to account for the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for certain defined purposes. The major special revenue funds of the

VILLAGE OF SUFFERN, NEW YORK
Notes to Financial Statements
For the Fiscal Year Ended May 31, 2025

Village are the Water Fund and the Sewer Fund - The Water Fund is used to record the water utility operations of the Village, the costs of which are recovered primarily through water rents billed to customers on a user charge basis. The Sewer Fund is used to record the sanitary sewer utility operations of the Village, the costs of which are recovered primarily through sewer rents billed to customers on a user charge basis.

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

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

1D. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets and current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements, such as the cash basis (revenues and expenditures/expenses are recorded when cash is received or paid), the accrual basis (revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of cash flows), or the modified accrual basis (revenues are recorded when measurable and available and expenditures are recorded when a liability becomes due and payable).

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from grants are recognized when the expenditure is made. A ninety-day availability period is generally used for revenue recognition for most other governmental fund revenues. Fees and other similar revenues are not susceptible to accrual because

VILLAGE OF SUFFERN, NEW YORK
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generally they are not measurable until received in cash. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to retirement incentives and other pension obligations, compensated absences, net pension liability and other post-employment benefit obligations are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt is reported as an other financing source.

1E. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION OR FUND BALANCES

Deposits, Investments and Risk Disclosure

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

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

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance.

The Village has entered into custodial agreements with the various banks that hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

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

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

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Investments of the volunteer firefighters’ local service awards program are held with an insurance company. The funds are invested along with the company's other assets in a variety of instruments. The amounts are invested in various portfolios by the trustee. These investments are not subject to risk categorization.

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

The pool is authorized to invest in various securities issued by the United States and its agencies, obligations of the State of New York and repurchase agreements. These investments are reported at fair value. NYCLASS issues separately available audited financial statements with a year end of June 30th. At June 30, 2025, the percentage of fair values to total pool assets by investment type are as follows (Source: NYCLASS Annual Report June 30, 2025):

<u>Asset Category</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Cash	100%	0%	0%	4%
Repurchase Agreements	0%	100%	0%	27%
U.S. Government Treasury Securities	0%	100%	0%	69%
Total				100%

NYCLASS is managed as a stable value net asset value (NAV) pool but does not meet all the specific criteria outlined in GASB Statement No. 79 paragraph 4. As such, the Village’s NYCLASS investments in the pool are reported at fair value and are not required to be categorized within the fair value hierarchy for purposes of Paragraph 81a(2) of GASB Statement No. 72. NYCLASS is rated “AAAm” by S&P Global Ratings. NYCLASS is an external investment pool and therefore not subject to custodial credit risk or the reporting requirements regarding custodial credit risk. The dollar weighted average days to maturity (WAM) of NYCLASS at June 30, 2025, was 38 days and the weighted average life (WAL) was 72 days. Additional information concerning the cooperative may be obtained from NYCLASS, 2629 Route 52, Suite 202, Hopewell Junction, New York 12633, or www.newyorkclass.org.

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Taxes Receivable - Property taxes attach as an enforceable lien on real property as of June 1st and are payable without penalty through July 1. The Village is responsible for the billing and collection of its taxes through November 1 of the tax year, at which time the responsibility for uncollected taxes is transferred to the County of Rockland, New York (County). On or about April 1, the County remits to the Village the balance of all uncollected taxes. The County has the responsibility for conducting in-rem foreclosure proceedings.

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

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

Advances To/From Other Funds - Advances to/from other funds represent loans to other funds that are not expected to be repaid within the subsequent annual operating cycle. The advances are offset by nonspendable fund balance in the fund financial statements, which indicates that the funds are not available for appropriation and are not expendable available financial resources.

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

Capital Assets - Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities' column in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of \$15,000 or more and an estimated useful life more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

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

Class	Life (Years)
Buildings and improvements	20-50
Machinery and equipment	5-20
Infrastructure	20-50

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

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. Such amounts have been deemed to be measurable but not available pursuant to generally accepted accounting principles.

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

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

The Village has reported deferred outflows of resources and deferred inflows of resources in relation to its pension obligations and other post-employment benefits. These amounts are detailed in the discussion of the Village's pension plans and other post-employment benefit obligations in Note 3G.

VILLAGE OF SUFFERN, NEW YORK
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Long-Term Liabilities - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred. In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether withheld from the actual debt proceeds received, are reported as expenditures.

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

Net Pension Liability - The net pension liability represents the Village's proportionate share of the net pension liability of the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System. The financial reporting of these amounts is presented in accordance with the provisions of GASB Codification Sections P20 through P25.

Net Position - Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation adopted by the Village Board or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position on the Statement of Net Position includes net investment in capital assets, restricted net position, and unrestricted net position.

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

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

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

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

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Board of Trustees or a person or body with delegated authority from the Board of Trustees to assign amounts for a specific intended purpose. On January 5, 2015, the Board of Trustees adopted a resolution establishing a fund balance policy that authorizes the Village Treasurer to assign fund balance. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted and committed fund balance amounts.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted, assigned and committed would exceed the fund's assets and deferred outflows of resources.

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

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1F. ENCUMBRANCES

Encumbrance accounting is generally employed as an extension of formal budgetary integration in the General Fund, Water Fund, Sewer Fund, and Capital Projects Fund. Under encumbrance accounting, purchase orders, contracts, and other commitments for the expenditure of monies are recorded as a reduction of applicable appropriations. Encumbrances outstanding at year-end that are not already reported as restricted or committed fund balance are reported as assigned fund balance, since they do not constitute expenditures or liabilities.

1G. USE OF ESTIMATES

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

1H. SUBSEQUENT EVENTS EVALUATION BY MANAGEMENT

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is February 23, 2026.

1I. CURRENT ACCOUNTING STANDARDS

The Village is compliant with all Governmental Accounting Standards Board (GASB) statements that are applicable as of May 31, 2025.

The Governmental Accounting Standards Board's (GASB) Statement No. 101, Compensated Absences, became effective for fiscal year May 2025.

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1J. FUTURE CHANGES IN ACCOUNTING STANDARDS

The following GASB pronouncements become effective after the close of fiscal year ended May 31, 2025:

The Governmental Accounting Standards Board's (GASB) Statement No. 102, Certain Risk Disclosures, became effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

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

1K. RECLASSIFICATIONS

When applicable, certain prior year data has been reclassified to conform to the current year's presentation.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

2A. BUDGETARY DATA

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

- a) On or before March 20, the budget officer submits to the Village Clerk, who in turn submits to the Board of Trustees, a tentative operating budget for the fiscal year commencing the following June 1. The tentative budget includes the proposed expenditures and the means of financing.
- b) On or before March 31, the Board of Trustees meets to discuss and review the tentative budget.
- c) On or before April 15, the Board of Trustees conducts a public hearing on the tentative budget to obtain public comments.
- d) After the public hearing and on or before May 1, the Board of Trustees meets to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for the General, Water, Sewer, and Debt Service funds.
- f) Budgets for General, Water, Sewer, and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis.
- g) The Office of the State Comptroller has established the function and object of expenditure level as the legal level of budgetary control. Approval by the Board of Trustees is required for transfers between accounts at the function and object of

VILLAGE OF SUFFERN, NEW YORK
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expenditure level and any budgetary amendments that would increase or decrease the total appropriations or total estimated revenues at the fund level.

- h) Appropriations in the General, Water, Sewer, and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are re-appropriated in the succeeding fiscal year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.
- i) Budgeted amounts are as originally adopted and as amended by the Board of Trustees. Individual amendments for the current year were not material in relation to the original appropriation that was amended.

2B. PROPERTY TAX LIMITATION

The Village is permitted by the Constitution of the State of New York (the “Constitutional Tax Limit”) to levy taxes up to 2% of the five-year average full valuation of taxable real estate located within the Village, subject to certain exclusions. In accordance with this definition, the maximum amount of the levy for the 2024-2025 fiscal year was \$25,442,429 which exceeded the actual levy by \$13,349,552.

On June 25, 2011, Chapter 97 of the Laws of 2011 (Tax Levy Limitation Law) went into effect. The Tax Levy Limitation Law applies to all New York State local governments and restricts the amount of real property taxes that may be levied by the Village in a particular year. Following is a summary of certain relevant provisions of the Tax Levy Limitation Law. This summary is not complete, and the full text of the Tax Levy Limitation Law should be read to understand the details and implementation thereof.

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the Allowable Levy Growth Factor, which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor, provided, however, that in no case shall the levy growth factor be less than one. The Inflation Factor is the quotient of: (1) the average of the National Consumer Price Indexes (CPI) determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the CPI for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (2) the average of the CPI with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with these provisions and provide all relevant information to the New York State Comptroller prior to adopting the Village budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Village Board of Trustees may adopt a budget that exceeds the tax levy limit for the coming fiscal year only if the Village Board of Trustees first enacts a local law to override the limit by a vote of at least sixty percent of the total voting power of the Village Board of Trustees.

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2C. CAPITAL PROJECTS FUND DEFICIT

The deficit in the Capital Projects Fund of \$761,559 arises in part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued or advances from other funds to finance construction of capital projects are not recognized as a revenue or an other financing source. Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund and recognized as revenue only to the extent that they are redeemed. These deficits will be reduced and eliminated as the bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the deficit, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

NOTE 3 - DETAILED NOTES ON ALL FUNDS

3A. DUE FROM/TO OTHER FUNDS

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

Due From	Due To					
	General	Water	Sewer	Capital Projects	Debt Service	Total
General	\$ -	\$ -	\$ -	\$ -	\$ 10	\$ 10
Water	1,480	-	175,567	-	-	177,047
Sewer	31	-	-	-	-	31
Capital Projects	1,413	-	-	-	-	1,413
Debt Service	-	-	-	-	-	-
Total	\$ 2,924	\$ -	\$175,567	\$ -	\$ 10	\$178,501

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

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Notes to Financial Statements
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3B. ADVANCES FROM/TO OTHER FUNDS

Advances between funds represent loans that are not expected to be repaid within the subsequent operating cycle. The amounts of the advances due to other funds are offset by nonspendable fund balance in the respective funds. At May 31, 2025, the Village had the following advances to and from other funds:

- \$428,966 advance from the General Fund to the Sewer Fund that will be paid in \$200,000 annual increments over the next few years.
- \$768,809 advance from the Water Fund to the Capital Projects Fund to provide short-term financing for projects associated with the Village water system. These funds will be repaid to the Water Fund when grants are received and/or debt is issued to finance the projects.
- \$1,570,716 advance from the General Fund to the Capital Projects Fund to provide short-term financing for general-purpose infrastructure and other projects. These funds will be repaid to the General Fund when grants are received and/or debt is issued to finance the projects.

3C. CAPITAL ASSETS – CHANGES IN THE VILLAGE'S CAPITAL ASSETS

<u>Class</u>	<u>Balance</u> <u>05/31/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>05/31/2025</u>
Assets not being depreciated				
Land	\$ 309,995	\$ -	\$ -	\$ 309,995
Construction in progress	<u>14,527,322</u>	<u>968,642</u>	<u>-</u>	<u>15,495,964</u>
Total capital assets, not being depreciated	<u>14,837,317</u>	<u>968,642</u>	<u>-</u>	<u>15,805,959</u>
Assets being depreciated:				
Buildings and improvements	11,415,234	-	-	11,415,234
Machinery and equipment	18,973,695	882,018	-	19,855,713
Infrastructure	<u>14,253,869</u>	<u>1,330,766</u>	<u>-</u>	<u>15,584,635</u>
Total assets being depreciated	<u>44,642,798</u>	<u>2,212,784</u>	<u>-</u>	<u>46,855,582</u>
Total assets at cost	<u>59,480,115</u>	<u>3,181,426</u>	<u>-</u>	<u>62,661,541</u>
Accumulated depreciation:				
Buildings and improvements	8,778,660	225,425	-	9,004,085
Machinery and equipment	14,958,834	447,863	-	15,406,697
Infrastructure	<u>3,261,886</u>	<u>484,944</u>	<u>-</u>	<u>3,746,830</u>
Total accumulated depreciation	<u>26,999,380</u>	<u>1,158,232</u>	<u>-</u>	<u>28,157,612</u>
Total capital assets, net	<u>\$ 32,480,735</u>	<u>\$ 2,023,194</u>	<u>\$ -</u>	<u>\$ 34,503,929</u>

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

General Government	\$ 45,495
Public Safety	229,977
Transportation	530,116
Culture and Recreation	10,528
Home and Community Services	342,114
Total	<u>\$ 1,158,230</u>

3D. ACCRUED LIABILITIES

Accrued payroll and employee benefits at May 31, 2025 were \$135,236 for the General Fund; \$13,537 for the Water Fund, and \$8,384 for the Sewer Fund.

3E. PENSION TRUST – LENGTH OF SERVICE AWARDS PROGRAM (LOSAP)

Plan Description

The Village of Suffern established a defined benefit Service Award Program (referred to as a “LOSAP” - Length of Service Award Program - under Section 457(e)(11) of the Internal Revenue Code) effective January 1, 1998, for the active volunteer firefighter members of the Suffern Fire Department. The Program was established pursuant to Article 11-A of the New York State General Municipal Law. The Program provides municipally funded deferred compensation to volunteer firefighters to facilitate the recruitment and retention of active volunteer firefighters. The Village of Suffern is the Sponsor of the Program and the Program administrator.

An eligible Program Participant is defined to be an active volunteer firefighter who is at least 18 years of age and has earned one year of Service Award Program Service Credit. An active volunteer firefighter earns a year of Service Credit for each calendar year after the establishment of the Program in which he or she accumulates 50 points. Points are granted for the performance of certain firefighter activities in accordance with a system established by the Sponsor based on a statutory list of activities and point values. A Participant may also receive Service Credit for five years of active volunteer firefighting service rendered prior to the establishment of the Program.

Participants acquire a non-forfeitable right to be paid a Service Award after earning five years of Service Credit, becoming totally and permanently disabled, dying while an active volunteer or upon attaining the Program’s Entitlement Age while an active volunteer. The Program’s Entitlement Age is age 62 and is the age at which benefits begin to be paid to Participants.

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Benefits provided

A Participant's Service Award benefit is paid as a ten-year certain and continuous monthly payment life annuity. The amount payable each month equals \$20 multiplied by the total number of years of Service Credit earned by the Participant. The maximum number of years of Service Credit a Participant may earn under the Program is 35 years. Currently, there are no other forms of payment of a volunteer's earned Service Award under the Program.

Except in the case of pre-Entitlement Age death or total and permanent disablement, a Participant's Service Award will not be paid until he or she attains the Entitlement Age. Volunteers who are active after attaining the Entitlement Age and who may have commenced receiving a Service Award can earn Service Credit and, thereby, increase their Service Award payments. The pre-Entitlement Age death and disability benefit is equal to the actuarial value of the Participant's earned Service Award at the time of death or disablement. All death and disability benefits are self-insured by the fund. The Program does not provide extra line-of-duty death or disability benefits.

Participants covered by the benefit terms

At the December 31, 2025, measurement date, the following participants were covered by the benefit terms:

Inactive participants currently receiving benefit payments	36
Inactive participants entitled to but not yet receiving benefit payments	20
Active participants	<u>98</u>
Total	<u>154</u>

Contributions

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

Trust Assets

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

Measurement of Total Pension Liability

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

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For the Fiscal Year Ended May 31, 2025

Actuarial Assumptions

The total pension liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Salary Scale:	None assumed

Mortality rates were based on the RP-2014 Male Mortality Table without projection for mortality improvement.

Discount Rate

The discount rate used to measure the total pension liability was 4.28%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2024. In describing this index, S&P Dow Jones Indices notes that the index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years and with a rating of at least Aa2 by Moody's Investors Service's, AA by Fitch, or AA by Standard & Poor's Rating Services

Changes in the Total Pension Liability

Balance as of December 31, 2023 measurement date	\$ 3,164,062
Service Cost	65,319
Interest	126,497
Changes of assumptions or other inputs	(124,918)
Difference between expected and actual experience	31,974
Change in benefit terms	90,323
Benefit payments	<u>(133,920)</u>
Net changes	<u>55,275</u>
Balance as of December 31, 2024 measurement date	<u>\$ 3,219,337</u>

Sensitivity of the Total Pension Liability to changes in the discount rate

The following presents the total pension liability of the Village as of the December 31, 2024 measurement date, calculated using the discount rate of 4.28%, as well as what the Village's total pension liability would be if it were calculated using a discount rate that is one percentage point lower (3.28%) or one percentage point higher (5.28%) than the current rate:

	(3.28%)	(4.28%)	(5.28%)
Total Pension Liability	\$3,723,712	\$3,219,337	\$2,813,003

VILLAGE OF SUFFERN, NEW YORK
Notes to Financial Statements
For the Fiscal Year Ended May 31, 2025

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

For the year ended May 31, 2025, the Village recognized pension expense of \$279,988. The components of pension expense were as follows:

Service cost	\$ 65,319
Interest on total pension liability	126,497
Changes of assumptions or other inputs	(22,703)
Difference between expected and actual experience	14,124
Change in benefit terms	90,323
Pension plan administrative expenses	6,428
Total pension expense	<u>\$ 279,988</u>

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 136,779	\$ 10,209
Changes of assumptions or other inputs	746,760	1,202,436
Benefit payments & administrative expenses subsequent to the measurement date	56,020	-
Total	<u>\$ 939,559</u>	<u>\$ 1,212,645</u>

Deferred outflows of resources related to pensions resulting from Village transactions subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ended May 31, 2026.

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

<u>May 31</u>	<u>Expense</u>
2026	\$ (8,579)
2027	(8,579)
2028	(8,579)
2029	(8,579)
2030	(14,864)
Thereafter	(279,926)

VILLAGE OF SUFFERN, NEW YORK
Notes to Financial Statements
For the Fiscal Year Ended May 31, 2025

3F. SHORT-TERM CAPITAL BORROWINGS - BOND ANTICIPATION NOTES

On March 7, 2024, the Village issued a bond anticipation note through the New York State Environmental Facilities Corporation (EFC) to borrow up to \$11,154,079 for capital improvements to the Village's wastewater treatment plant (EFC Project C3-5377-03-00). The \$11,154,079 note consists of two components: 1) \$5,577,040 short-term interest-free financing ("STIFF") bearing an interest rate of zero percent per annum, and 2) \$5,577,039 short-term market rate financing ("SMRF") bearing an interest rate of 3.20% per annum. The note matures on December 31, 2026. The note operates like a line of credit, where the outstanding principal amount due to the EFC represents the amount borrowed by the Village to finance project costs. Amounts are borrowed first against the STIFF component of the note until the full amount of that component is exhausted, with subsequent borrowings charged to the SMRF component. On February 25, 2025 an EFC Clean Water Statutory Installment bond was issued to replace these BAN's. In fiscal year ended May 31, 2025, principal payments of \$9,507,797.62 and interest expense of \$120,364.74 was recorded in the Sewer Fund.

3G. LONG-TERM LIABILITIES

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

	Balance 5/31/2024	New Issues / Additions	Maturities / Payments	Balance 5/31/2025	Due in 1 Year
<u>Bonds Payable</u>					
Capital Construction	\$ 4,635,000	\$ -	\$ 355,000	\$ 4,280,000	\$ 600,844
Deficit Financing	930,000	-	455,000	475,000	475,000
sewer		9,737,113		9,737,113	235,844
Facilities Corporation	885,000	-	40,000	845,000	40,000
	6,450,000	9,737,113	850,000	15,337,113	1,351,688
<u>Other Long-Term Debt</u>					
Accrued interest payable	80,863	140,122	80,863	140,122	140,122
Amortized bond premium	137,659		42,435	95,224	42,435
Installment Purchase Debt	260,658	-	39,265	221,393	40,848
Compensated Absences	1,318,177	14,585	-	1,332,762	65,516
Net pension Liability	5,358,028	860,028	-	6,218,056	1,476,927
LOSAP Payable	3,164,062	189,195	133,920	3,219,337	133,920
OPEB Payable	41,477,014	1,867,097	(128,790)	43,472,901	1,340,258
	<u>\$ 58,246,461</u>	<u>\$ 12,808,140</u>	<u>\$ 1,017,693</u>	<u>\$ 70,036,908</u>	<u>\$ 4,591,714</u>

Each governmental fund's liability for compensated absences, and other pension obligations, net pension liability and other postemployment benefit obligations is liquidated by the respective fund. The Village's indebtedness for bonds is satisfied by the Debt Service Fund, which is funded primarily from the General, Water and Sewer funds.

VILLAGE OF SUFFERN, NEW YORK
Notes to Financial Statements
For the Fiscal Year Ended May 31, 2025

Bonds Payable

Bonds payable at May 31, 2025 are comprised of the following individual issues:

Purpose	Date Issued	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding
Sewer Improvements	11/19/2015	\$ 1,261,000	11/15/2035	3.50%-4.00%	\$ 815,000
Deficit Financing	03/31/2016	3,880,000	03/15/2026	5.00%	475,000
EFC Series 2017C	11/09/2017	419,395	08/01/2047	1.03%-3.98%	345,000
Refunding Bonds	02/06/2020	2,935,000	08/15/2031	5.00%	1,345,000
EFC Series 2020B	12/17/2020	630,501	04/01/2040	0.23%-2.405%	500,000
Various Purposes	11/10/2021	2,480,000	11/01/2036	2.00%-5.00%	2,120,000
EFC Series 2025A	02/25/2025	9,737,113	03/01/2055	2.713%-4.527%	9,737,113
Total					\$ 15,337,113

Interest expenditure of \$238,278 was recorded in the fund financial statements of the Debt Service Fund for serial bonds. Interest expense of \$130,877 was recorded in the government-wide financial statements for governmental activities.

2016 Deficit Financing

On July 30, 2015, the Governor signed into law Chapter 99 of the Laws of 2015, authorizing the Village to issue serial bonds to liquidate certain accumulated deficits in the Village's General Fund, Water Fund, Sewer Fund, and Capital Projects Fund as of the fiscal year ended May 31, 2015. On March 31, 2016, the Village issued \$3,880,000 of General Obligation Deficit Bonds. The bonds mature on March 15 in each year, beginning March 15, 2017, and ending March 15, 2026, with an average coupon rate of 5.00% and a true interest cost of 3.64%. The bonds maturing on or after March 15, 2023, are subject to redemption prior to maturity at the option of the Village.

2021 Bond Refunding

On February 6, 2021, \$2,926,000 general obligation bonds with a true interest cost of 1.2787% ("refunding debt") were issued to advance refund \$3,355,000 of outstanding bonds: \$870,000 of 2007 bonds and \$2,485,000 of 2012 bonds ("refunded debt"), with average interest rates of 4.0626% and 2.75%, respectively. The net proceeds of \$3,389,926 (after payment of \$74,988 in underwriting fees, insurance, and other issuance costs) were used to purchase U.S Treasury securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded debt. On March 9, 2021, the final payment on the refunded debt was made by the escrow agent. As a result, the refunded debt is considered defeased and the liability for those bonds has been removed from the financial statements. The economic gain on the transaction was approximately \$359,816. The reacquisition price exceeded

VILLAGE OF SUFFERN, NEW YORK
Notes to Financial Statements
For the Fiscal Year Ended May 31, 2025

the net carrying amount of the old debt by \$299,294. These amounts are being netted and amortized over the remaining life of the refunding.

Installment Purchase Contracts

On March 12, 2015, the Village entered into a \$557,084 installment purchase contract for the purchase of a fire rescue vehicle and related equipment. The annual payments include interest at 4.033% and mature on December 15, 2029. The balance due at May 31, 2025 was \$221,393.

Year Ending May 31	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2026	\$ 40,848	\$ 8,929	\$ 49,777
2027	42,496	7,281	49,777
2028	44,209	5,568	49,777
2029	45,992	3,785	49,777
2030	47,847	1,930	49,777
Total	<u>\$ 221,393</u>	<u>\$ 27,492</u>	<u>\$ 248,885</u>

Interest expenditure of \$10,512 was recorded in the General Fund financial statements. Interest expense of \$9,768 was recorded in the government-wide financial statements for governmental activities.

Payments to Maturity

The annual requirements to amortize all outstanding bonds, installment purchase debt and retirement incentives and other pension obligations at May 31, 2025 are as follows:

Year Ending May 31	Governmental Activities					
	Publicly Sold			Notes for Direct Borrowings and Direct Placements		
	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2026	\$ 840,000	\$ 181,250	\$ 1,021,250	\$ 275,844	\$ 396,865	\$ 672,709
2027	385,000	139,688	524,688	286,878	383,774	670,652
2028	405,000	120,913	525,913	290,845	376,693	667,538
2029	425,000	101,088	526,088	294,898	369,389	664,287
2030	435,000	80,375	515,375	299,056	361,785	660,841
2031-2035	1,770,000	169,725	1,939,725	1,601,886	1,684,381	3,286,267
2036-2040	495,000	9,950	504,950	1,740,188	1,431,416	3,171,604
2041-2045	-	-	-	1,752,238	1,103,514	2,855,752
2046-2050	-	-	-	1,926,546	702,644	2,629,190
2051-2055	-	-	-	2,113,734	247,341	2,361,075
Total	<u>\$ 4,755,000</u>	<u>\$ 802,988</u>	<u>\$ 5,557,988</u>	<u>\$ 10,582,113</u>	<u>\$ 7,057,802</u>	<u>\$ 17,639,915</u>

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

VILLAGE OF SUFFERN, NEW YORK
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For the Fiscal Year Ended May 31, 2025

Compensated Absences

Pursuant to collective bargaining agreements and employment contracts, employees of the Village are permitted to accumulate varying amounts of sick leave.

Police officers may accumulate up to 180 days and upon retirement may be paid for one half of the amount accumulated at current salary levels.

Police department dispatchers and records clerks may accumulate up to 130 days and upon separation of service may be paid one half of the amount accumulated at current salary levels.

Other Village employees may accumulate a maximum of 200 days. Upon retirement, those employees with 35 or more years of service will be compensated for one half of the accumulated days, to a maximum of 90 days. Employees with less than 35 years of service will be compensated for one quarter of the accumulated days, to a maximum of 50 days.

Except for police, all employees, upon separation of service, are compensated for unused vacation leave. The value of the compensated absences has been reflected in the government-wide financial statements.

Pension Plans

New York State and Local Retirement System

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

VILLAGE OF SUFFERN, NEW YORK
Notes to Financial Statements
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Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund.

Requests for additional information should be addressed to the New York State and Local Retirement System, 110 State Street, Albany, New York 12254-0001.

Pension legislation enacted in 1973, 1976, 1983, 2009 and 2012 established distinct classes of membership. For convenience, the System uses a tier concept to distinguish these groups, generally:

- ERS Tier 1 Those persons who last became members before July 1, 1973.
- ERS Tier 2 Those persons who last became members on or after July 1, 1973, but before July 27, 1976.
- ERS Tier 3 Generally, those persons who are State correction officers who last became members on or after July 27, 1976, but before January 1, 2010, and all others who last became members on or after July 27, 1976, but before September 1, 1983.
- ERS Tier 4 Generally, except for correction officers, those persons who last became members on or after September 1, 1983, but before January 1, 2010.
- ERS Tier 5 Those persons who last became members on or after January 1, 2010, but before April 1, 2012.
- ERS Tier 6 Those persons who first became members on or after April 1, 2012.
- PFRS Tier 1 Those persons who last became members before July 31, 1973.
- PFRS Tier 2 Those persons who last became members on or after July 31, 1973, but before July 1, 2009.
- PFRS Tier 3 Those persons who last became members on or after July 1, 2009, but before January 9, 2010.
- PFRS Tier 4 Not applicable.
- PFRS Tier 5 Those persons who last became members on or after January 9, 2010, but before April 1, 2012, or who were previously PFRS Tier 3 members who elected to become Tier 5.
- PFRS Tier 6 Those persons who first became members on or after April 1, 2012.

Members who joined the System prior to January 1, 2010, need five years of service to be 100 percent vested. Members who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) require ten years of service credit to be 100 percent vested. As of April 9, 2022, legislation was passed that reduced the number of years of service credit from ten years to five years. Therefore, all Members are vested when they reach five years of service credit.

Generally, Tier 3, 4, and 5 members must contribute 3 percent of their salary to the System. As a result of Article 19 of the RSSL, eligible Tier 3 and 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with the System, are not required to contribute. Members cannot be required to begin making contributions or to make increased contributions beyond what

VILLAGE OF SUFFERN, NEW YORK
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was required when membership began. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service.

The employer contribution rates for the plan's year ending March 31, 2025 applicable to the Village of Suffern were as follows:

ERS	5	A15	15.20%
ERS	6	A15	1.2-11.3%
PFRS	2	384D	34.80%
PFRS	5	384D*	30.00%
PFRS	5	384D	33.20%
PFRS	6	384D*	24.30%

** Indicates employees are required to make contributions for this PFRS plan/tier*

At May 31 2025, the Village's proportionate share of the net pension liability was as follows:

	ERS	PFRS
Measurement date	03/31/2025	03/31/2025
Net pension liability	\$ 1,545,522	\$ 4,672,534
Village's proportionate share of net pension liability/asset	0.9014000%	0.0768910%
Change in proportionate share since prior measurement date	0.0172300%	21.7222880%

The Village's proportionate share of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation paid by the Village to its employees relative to the total of all participating plan members.

For the year ended May 31, 2025, the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$343,531 for ERS and \$1,137,497 for PFRS. Pension expenditures of \$518,522 for ERS and \$988,317 for PFRS were recorded in the fund financial statements as follows:

Fund	ERS	PFRS	Total
General	\$ 376,392	\$ 988,317	\$ 1,364,709
Water	103,333	-	103,333
Sewer	38,797	-	38,797
Total	\$ 518,522	\$ 988,317	\$ 1,506,839

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Notes to Financial Statements
For the Fiscal Year Ended May 31, 2025

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

	ERS	PFRS
Deferred Outflows:		
Differences between expected and actual experience	\$ 383,609	\$ 1,556,359
Changes of assumptions	64,816	701,634
Net difference between projected and actual investment earnings on pension plan investments	121,257	179,597
Changes in proportion and differences between employer contributions and proportionate share of contributions	52,117	90,861
Employer contributions subsequent to the measurement date	-	-
Total Deferred Outflows	\$ 621,799	\$ 2,528,451
Deferred Inflows		
Differences between expected and actual experience	\$ 18,095	\$ -
Changes of assumptions	-	-
Net difference between projected and actual investment earnings on pension plan investments	185,299	363,547
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	-
Total Deferred Inflows	\$ 203,394	\$ 363,547

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

Year	ERS	PFRS
May 31		
2025	\$ (265,423)	\$ (258,951)
2026	309,979	1,128,744
2027	438,875	613,550
2028	(174,805)	(129,669)
2029	-	142,656
Thereafter	-	-

The total pension liability at March 31, 2025 was determined using a roll forward procedure to advance the liability calculated using system assumptions and member demographics from the actuarial valuation completed as of April 1, 2024.

VILLAGE OF SUFFERN, NEW YORK
Notes to Financial Statements
For the Fiscal Year Ended May 31, 2025

Economic assumptions used in the April 1, 2025 actuarial valuation include:

	<u>ERS</u>	<u>PFRS</u>
Inflation	2.9%	2.9%
Salary increases	4.4%	6.2%
Investment rate of return, net of investment expense, including inflation	5.9%	5.9%
Cost-of-living adjustments	1.5%	1.5%

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

Demographic assumptions used in the April 1, 2024, actuarial valuation are based on the results of an actuarial experience study completed April 1, 2020. Demographic assumptions are primarily based on System experience over the period April 1, 2015 - March 31, 2020. Annuitant mortality rates are adjusted to incorporate mortality improvements under the Society of Actuaries' Scale MP-2021.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2025, are as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	32.00%	4.00%
International Equity	15.00%	6.65%
Private Equity	10.00%	7.25%
Real Estate	9.00%	4.60%
Opportunistic/ARS Portfolio	3.00%	5.25%
Credit	4.00%	5.4%
Real Assets	3.00%	5.79%
Fixed Income	23.00%	1.5%
Cash	<u>1.00%</u>	0.25%
	<u>100.00%</u>	

The real rate of return is net of the long-term inflation assumption of 2.90%.

VILLAGE OF SUFFERN, NEW YORK
Notes to Financial Statements
For the Fiscal Year Ended May 31, 2025

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. 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. The Village's current-period net pension liability (asset) calculated using the current period discount rate assumption of 5.9%, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (4.9%) or one percentage point higher (6.9%) than the current assumption is as follows:

ERS net pension liability (asset)	\$4,776,972	\$1,519,344	(\$1,201,452)
PFRS net pension liability (asset)	\$8,971,904	\$3,838,684	(\$402,107)

The components of the collective net pension liability as of the March 31, 2025 measurement date were as follows (dollars in thousands):

	Employees' Retirement System	Police and Fire Retirement System	Total
	(Dollars in thousands)		
Employers' total pension liability	\$ 247,600,239	\$ 48,718,477	\$ 296,318,716
Fiduciary net position	230,454,512	42,641,620	273,096,132
Employers' net pension liability	\$ 17,145,727	\$ 6,076,857	\$ 23,222,584
Ratio of fiduciary net position to the employers' total pension liability	93.08 %	87.53 %	92.16 %

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31. Retirement contributions as of May 31, 2025, represent the employer contribution for the period of April 1, 2024, through March 31, 2025 based on paid ERS and PFRS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions to ERS and PFRS as of May 31, 2025, were \$97,915 and \$179,951 respectively.

Voluntary Defined Contribution Plan

The Village also offers the New York State Voluntary Defined Contribution Plan (VDC). All non-union employees who earn \$75,000 or more on an annual basis and are not already a member of the System are eligible to participate in the VDC. Currently, there are no Village employees participating in the VDC.

VILLAGE OF SUFFERN, NEW YORK
Notes to Financial Statements
For the Fiscal Year Ended May 31, 2025

Other Post Employment Benefit Obligations

Plan Description and Benefits Provided

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements and Village employment contracts stipulate the employees covered and the percentage of contribution. Contributions made by the Village and by the retiree vary according to the aforesaid contractual agreements. Village full-time employees may become eligible for these benefits when they are eligible to retire through the New York State and Local Retirement Systems while working for the Village.

The cost of retiree health care benefits is recognized as an expenditure/expense as claims are paid. The Village's total OPEB liability of \$43,472,901 was measured as of May 31, 2025 and was determined by an actuarial valuation date of June 1, 2022.

Actuarial Assumptions and Other inputs – The total OPEB liability in the June 1, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry age normal as a level percentage of payroll
Salary Increases	N/A
Healthcare Cost Trend Rates	7.4% in year 2022 with decrease of 0.25% per year until 2032; 4.50% in year 2034 and thereafter
Retiree Contribution Rates	Hired prior to March 1, 1997: 0% Hired after March 1, 1997: 14% of premium for single coverage, 12% for family coverage, 50% for surviving spouse coverage.

Employee/retiree counts:

Active employees	66
Retirees	<u>75</u>
Total	<u>141</u>

Changes in the Total OPEB Liability are as follows:

Sensitivity of the Total OPEB Liability to Changes in the Discount (Interest) Rate

The following table 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 (interest) rate that is one percentage point lower or one percentage point higher than the current discount rate:

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Notes to Financial Statements
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	<u>Percent Decrease</u>	<u>Valuation Discount Rate</u>	<u>Percent Increase</u>
Discount Rate	3.74%	4.74%	5.74%
Total OPEB Liability	\$49,974,866	\$43,472,901	\$38,248,312

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates
The following table 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 one percentage point lower or one percentage point higher than the current trend rate:

	<u>Trend Rate Less 1%</u>	<u>Health Care Trend Rate</u>	<u>Trend Rate Plus 1%</u>
Total OPEB Liability	\$37,754,848	\$43,472,901	\$50,682,460

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

For the year ended May 31, 2025, the Village recognized OPEB expense of \$1,738,307 and reported deferred inflows of resources of \$0. The \$1,333,823 reflects a decrease in the deferred inflows of resources reported in the prior year, due to a change in the discount (interest) rate assumption from 4.28% to 4.74% (which decreased the liability) and unfavorable health insurance premium rate increases (which increased the liability).

3H. REVENUES AND EXPENDITURES

Interfund Transfers

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without the equivalent flow of assets in return. The Village recorded the following interfund transfers in the governmental funds for fiscal year ended May 31, 2025:

Fund	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 840,000	\$ -
Water Fund	-	354
Sewer Fund	-	469,237
Capital Projects Fund	-	840,000
Debt Service Fund	815,266	345,675
Total	<u>\$ 1,655,266</u>	<u>\$ 1,655,266</u>

Transfers are used to 1) move funds from the operating funds to the Capital Projects Fund to finance various projects, 2) move funds from the operating funds to the Debt Service Fund as debt service principal and interest payments become due and 3) move amounts from the Capital Projects Fund to the governmental funds as projects are completed.

VILLAGE OF SUFFERN, NEW YORK
Notes to Financial Statements
For the Fiscal Year Ended May 31, 2025

3I. NET POSITION

The components of net position are detailed below:

Net investment in capital assets – the component of net position that reports capital assets less the accumulated depreciation and the outstanding balance of debt, excluding unexpended debt proceeds, that is directly attributable to the acquisition, construction, or improvement of those assets.

Restricted net position – the component of net position that reports amounts where constraints placed on the use of resources 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. The Village reports the following restrictions on net position:

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

Restricted for Law Enforcement - the component of net position that has been established pursuant to State authorization for unexpended forfeitures of seized crime properties restricted to use for law enforcement purposes.

Restricted for DARE - the component of net position that has been established pursuant to State authorization for unexpended gifts and donations restricted to use for the Village's Drug Awareness and Resistance Education (DARE) program.

Restricted for Fire Service Awards Program - the component of net position that has been established to record the net position related to the Village's Length of Service Awards Program for its volunteer firefighters.

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

3J. FUND BALANCES

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The *nonspendable* fund balance classification 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. The advance from the General Fund to the Sewer Fund is not in spendable form because the advance is not expected to be repaid in sufficient time to satisfy liabilities of the current year.

VILLAGE OF SUFFERN, NEW YORK
Notes to Financial Statements
For the Fiscal Year Ended May 31, 2025

The *restricted* fund balance classification has the same constraints as restricted net position, and the restricted components of fund balance in the governmental funds are the same as those for net position (debt service, law enforcement and DARE).

The *unrestricted* fund balance classification includes three sub-classifications: 1) committed, 2) assigned and 3) unassigned fund balance.

The *committed* fund balance classification can only be used for specific purposes pursuant to constraints imposed by local law or resolution of the Village Board prior to the end of the fiscal year, and such commitment can only be removed by a local law or resolution of the Village Board. The committed fund balances for Suffern Day and 9/11 Memorial represent the balances of donations received and not yet spent by the Village for those purposes.

The *assigned* fund balance classification is used to report amounts that are constrained by the Village Board and/or the Village Treasurer for specific purposes but are neither restricted nor committed. The assigned fund balance in the General Fund represents purchases on order. The assigned fund balance in the Water Fund and Sewer Fund represents the fund's assets and deferred outflows, less the fund's liabilities and deferred inflows.

Unassigned fund balance is the residual classification for the general fund. Other governmental funds (Water, Sewer, Debt Service and Capital Projects Funds) can only report a negative unassigned (deficit) fund balance. The negative unassigned fund balance in the Capital Projects Fund represents expenditures of projects that will be financed in the future by general revenues, debt, or grants.

Purchases on order (encumbrances) are recorded as restricted, committed, or assigned fund balance and represent the Village's intention to honor contracts in process at year-end. The subsequent year's appropriations will be amended to provide authority to complete the transactions.

3K. TAX ABATEMENTS

The Village currently has tax abatement agreements with two entities. Copies of the agreements may be obtained from Village Treasurer, Village of Suffern, 61 Washington Avenue, Suffern, NY 10901, treasurer@suffernny.gov, 845-357-2600.

On December 31, 2015, the Village of Suffern entered into a tax abatement agreement with Orange Avenue Apartments LLC. Authorization to enter into the agreement is provided by Article V of the Private Housing Finance Law of the State of New York. In accordance with the agreement, Orange Avenue Apartments LLC demolished buildings and remediated a brownfield in a blighted area of the Village and developed a transit-oriented 92-unit residential complex on the site. The development improves the economic viability of the Village and provides alternative housing for individuals who work in nearby

VILLAGE OF SUFFERN, NEW YORK
Notes to Financial Statements
For the Fiscal Year Ended May 31, 2025

New York City but find the city housing to be unaffordable. In return, the Village agreed to accept a PILOT for a period of 35 years from the date that a permanent certificate of occupancy was issued and pursuant to a payment schedule provided for in the agreement. Payments to the Village began with the Village’s fiscal year ended May 31, 2016. A permanent certificate of occupancy was issued August 22, 2019, so the PILOT end date will be August 22, 2054. There are no other commitments on the part of the Village as regards the agreement. In the event of a default or early termination of the agreement by Orange Avenue Apartments LLC, the Village is authorized to enforce and collect payments representing the real property taxes that would have been paid, less the PILOTs paid, in the same manner as provided for in Real Property Tax Law, which includes foreclosure.

In February 2025, the Village of Suffern, together with the Rockland County Industrial Development Agency, the County of Rockland, the Town of Ramapo, and the Suffern Central School District, entered into a tax abatement agreement with Regeneron Pharmaceuticals, Inc. (Regeneron). In December 2025 Regeneron Pharmaceuticals has decided to sell its 1 Avon Place property in Suffern, NY, abandoning plans for a \$100+ million research and development facility announced in 2023. In January 2026 the Rockland County Industrial Development Agency voted to terminate the tax exemptions previously awarded to Regeneron.

Information as to the real property taxes abated in fiscal year ended May 31, 2025 due to PILOT agreements is as follows:

PILOT	Taxable Assessed Value	Tax Rate	Tax Value	PILOT Received	Tax Abated	%
Orange Ave Apts	\$2,860,000	\$ 91.09	\$260,517	\$48,569	\$211,948	81.36%
Regeneron	\$3,238,900	\$91.09	\$295,031	\$295,031	-0-	100%

3L. Leases

On May 1, 2005, the Village, as Lessor, entered into a lease with SBA Communications Corporation (“SBA”), as Lessee, for the use of a cell tower constructed and to be used by SBA on Village-owned property. At the inception of the lease, the cell tower had an estimated useful life of 26 years. The lease provides for an initial five-year term, and at the sole option of SBA, four additional five-year terms. SBA is required to make monthly fixed payments, initially in the amount of \$2,100 beginning May 2005, increasing three percent in May of each year thereafter. The lease carries an interest rate of 2.335%.

In fiscal year ended 05/31/2023, the Village recorded an initial lease receivable in the amount of \$334,160 and lease revenue of \$42,210. As of 05/31/2025, the value of the lease receivable was \$224,201; the value of the deferred inflow of resources was \$207,531, and there was one five-year extension option remaining, that if exercised by SBA, would begin May 1, 2026.

VILLAGE OF SUFFERN, NEW YORK
Notes to Financial Statements
For the Fiscal Year Ended May 31, 2025

NOTE 4 - SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

4A. LITIGATION

The Village, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, property damage or personal injury. Of the claims currently pending, none are expected to have a material effect on the financial position of the Village if adversely settled. There are currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the Village if existing assessment rolls are modified based on the outcome of the litigation proceedings. However, the amount of the possible refunds cannot be determined at the present time. Any payments resulting from adverse decisions will be funded in the year in which the payment is made.

4B. FEDERAL GRANT PROGRAMS

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Uniform Guidance. Accordingly, the Village's compliance with applicable grant requirements may be established at a future date. The amounts of expenditures that may be disallowed by the granting agencies cannot be determined at this time, although the Village anticipates such amounts, if any, to be immaterial.

4C. RISK MANAGEMENT

The Village purchases various insurance coverages to reduce its exposure to loss. The Village maintains New York State statutory limits for workers' compensation insurance, and general and automobile liability insurance of \$1 million per occurrence and \$3 million in the aggregate. The Village also maintains cybersecurity insurance of \$1 million per occurrence and \$1 million in the aggregate. The Village purchases conventional medical insurance coverage.

NOTE 5 - SUBSEQUENT EVENTS

The Village has been approved for a \$1,125,000 Water Infrastructure Improvement grant with the funds being held by WIIA.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF SUFFERN

Required Supplementary Information
 Schedule of the Proportionate Share of the
 Net Pension Liability and Contributions
 Last Ten Fiscal Years

	2025	2024	2023
<u>Employees Retirement System</u>			
Proportion of the net pension liability	0.9014000%	0.0103188%	0.0113608%
Proportionate share of the net pension liability (asset)	\$ 1,545,522	\$ 1,519,344	\$ 2,436,222
Covered payroll June 1 - May 31	\$ 3,482,889	\$ 3,638,205	\$ 3,528,298
Net pension liability (asset) as percentage of covered payroll	44.37%	41.76%	69.05%
Fiduciary net position as percentage of total pension liability	93.08%	93.88%	90.78%
Contractually required contribution	\$ 505,490	\$ 448,605	\$ 532,250
Contributions made	<u>(505,490)</u>	<u>(448,605)</u>	<u>(532,250)</u>
(Excess) deficiency of contributions	\$ -	\$ -	\$ -
Contributions as percentage of covered employee payroll	14.51%	12.33%	15.09%
<u>Police and Fire Retirement System</u>			
Proportion of the net pension liability	0.0768910%	0.0809367%	0.0837651%
Proportionate share of the net pension liability	\$ 4,672,534	\$ 3,838,684	\$ 4,615,852
Covered payroll June 1 - May 31	\$ 3,439,684	\$ 3,573,168	\$ 3,258,408
Net pension liability as percentage of covered payroll	135.84%	107.43%	141.66%
Fiduciary net position as percentage of total pension liability	87.53%	89.72%	87.43%
Contractually required contribution	\$ 971,437	\$ 828,508	\$ 830,791
Contributions made	<u>(971,437)</u>	<u>(828,508)</u>	<u>(830,791)</u>
(Excess) deficiency of contributions	\$ -	\$ -	\$ -
Contributions as percentage of covered employee payroll	28.24%	23.19%	25.50%

Amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available. Data not available prior to fiscal year 2016 implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*.

	2022	2021	2020	2019	2018	2017
	0.0108424%	1.0250700%	0.0109849%	0.0114928%	0.0121370%	0.0116346%
\$	(886,320)	\$ 237,017	\$ 2,908,870	\$ 814,303	\$ 391,716	\$ 1,093,208
\$	3,310,504	\$ 3,346,456	\$ 3,333,866	\$ 3,548,588	\$ 3,711,867	\$ 3,463,920
	(26.77)%	7.08%	87.25%	22.95%	10.55%	31.56%
	103.65%	99.95%	86.39%	96.3%	98.2%	94.7%
\$	579,669	\$ 522,498	\$ 470,320	\$ 507,856	\$ 546,504	\$ 516,606
	(579,669)	(522,498)	(470,320)	(507,856)	(546,504)	(516,606)
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
	17.51%	15.61%	14.11%	14.31%	14.72%	14.91%
	0.0792339%	8.2891900%	0.8373080%	0.0707175%	0.0698059%	0.0754608%
\$	450,084	\$ 781,983	\$ 4,475,360	\$ 1,185,976	\$ 705,568	\$ 1,564,039
\$	3,805,668	\$ 3,832,042	\$ 3,577,415	\$ 3,031,428	\$ 3,358,171	\$ 3,265,551
	11.83%	20.41%	125.10%	39.12%	21.01%	47.90%
	98.66%	95.79%	84.86%	95.1%	96.9%	93.5%
\$	1,047,249	\$ 908,661	\$ 774,833	\$ 661,464	\$ 761,081	\$ 733,265
	(1,047,249)	(908,661)	(774,833)	(661,464)	(761,081)	(733,265)
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
	27.52%	23.71%	21.66%	21.82%	22.66%	22.45%

VILLAGE OF SUFFERN
Required Supplementary Information

Schedule of Changes in the Village's
Other Post Employment Benefits Plan and Related Ratios
Last Three Fiscal Years

Measurement date	<u>5/31/2025</u>	<u>6/1/2024</u>	<u>5/31/2023</u>
TOTAL OPEB LIABILITY			
Service cost	\$ 607,401	\$ 593,090	\$ 611,398
Interest	1,921,760	1,768,243	1,671,192
Changes of assumptions	1,333,823	(1,280,976)	(236,280)
Benefit payments	<u>(1,867,097)</u>	<u>(1,834,849)</u>	<u>(1,752,057)</u>
Net change in total OPEB liability	1,995,887	(754,492)	294,253
Total OPEB liability - beginning	<u>41,477,014</u>	<u>42,231,506</u>	<u>41,937,253</u>
Total OPEB liability - ending	<u>\$ 43,472,901</u>	<u>\$ 41,477,014</u>	<u>\$ 42,231,506</u>
 Covered-employee payroll	 \$ 6,922,573	 \$ 5,645,006	 \$ 5,645,006
Total OPEB liability as a % of covered payroll	627.99%	734.76%	748.12%

Schedule of Changes in the Village's
Total Pension Liability - Fire Service Awards Program
Last Three Fiscal Years

Measurement date	<u>12/31/2024</u>	<u>1/1/2023</u>	<u>12/31/2022</u>
TOTAL PENSION LIABILITY			
Service cost	\$ 65,319	\$ 64,322	\$ 129,940
Interest	126,497	126,581	89,438
Changes of benefit terms	90,323	-	-
Changes of assumptions or other inputs	(124,918)	137,086	(1,086,171)
Differences between expected and actual experience	31,974	28,541	4,305
Benefit payments	<u>(133,920)</u>	<u>(130,140)</u>	<u>(125,340)</u>
Net change in total pension liability	55,275	226,390	(987,828)
Total pension liability - beginning	<u>3,164,062</u>	<u>2,937,672</u>	<u>3,925,500</u>
Total pension liability - ending	<u>\$ 3,219,337</u>	<u>\$ 3,164,062</u>	<u>\$ 2,937,672</u>
 Covered-employee payroll	 N/A	 N/A	 N/A
Total pension liability as a % of covered payroll	N/A	N/A	N/A

Notes to Required Supplementary Information

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

December 31, 2022:	4.31%
December 31, 2023:	4.00%
December 31, 2024:	4.28%

Trust Assets. There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 73 to pay related benefits.

Changes of Benefit Terms. Effective January 1, 2019, the program was amended to increase the maximum number of years of service credit a participant may earn from 25-30.

OTHER SUPPLEMENTARY INFORMATION

VILLAGE OF SUFFERN
General Fund
Comparative Balance Sheet
May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash	\$ 567,843	\$ 1,379,174
Restricted cash	138,510	140,378
Investments - unrestricted	15,697,195	12,742,609
Investments - restricted	2,592,147	2,373,130
Receivables		
Accounts, net	88,005	80,205
Lease	224,201	262,768
State and federal aid	185,514	179,637
Due from other funds	2,924	36,468
Advances to other funds	1,999,682	1,465,595
Due from other governments	189,606	183,570
Deposits	15,000	15,000
Total assets	<u>\$ 21,700,627</u>	<u>\$ 18,858,534</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 140,217	\$ 205,300
Accrued liabilities	135,236	135,762
Due to other funds	-	123,095
Due to other governments	128,007	127,645
Security deposits	538,148	575,815
Due to retirement systems	246,225	221,295
Other liabilities	138,158	309,470
Total liabilities	<u>1,325,991</u>	<u>1,698,382</u>
 Deferred Inflows of Resources - Cell Tower Lease	 <u>207,531</u>	 <u>249,741</u>
 Fund balance		
Nonspendable		
Advance to other funds	1,999,682	1,465,595
Restricted		
DARE	33,326	38,963
Fire service awards program	2,171,586	1,865,167
Compensated absences	371,934	395,453
Police forfeiture ESAC	1,826	1,826
Committed		
Community events	82,523	1,761
WC tail claim	258,401	246,792
9/11 Memorial	8,293	8,293
Assigned	331,033	202,575
Unassigned	14,908,501	12,683,986
Total fund balance	<u>20,167,105</u>	<u>16,910,411</u>
 Total liabilities, deferred inflows of resources, and fund balance	 <u>\$ 21,700,627</u>	 <u>\$ 18,858,534</u>

VILLAGE OF SUFFERN

General Fund

Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Years Ended May 31, 2025 and 2024

	2025			
	Original	Final		Variance with
	Budget	Budget	Actual	Final Budget
Real property taxes	\$ 12,543,658	\$ 12,943,658	\$ 13,008,712	\$ 65,054
Other tax items				
Payments in lieu of taxes	48,569	48,569	48,569	-
Interest and penalties on real property taxes	40,000	40,000	78,333	38,333
Total other tax items	88,569	88,569	126,902	38,333
Non-property taxes				
Utilities gross receipts tax	170,000	170,000	194,969	24,969
Franchise fees	230,000	230,000	196,670	(33,330)
Total non-property taxes	400,000	400,000	391,639	(8,361)
Departmental income				
Fire inspection fees	55,000	55,000	36,660	(18,340)
Certificate of occupancy search fees	35,000	35,000	45,500	10,500
Vital statistics fees	55,000	55,000	52,958	(2,042)
Public works services	-	-	4,691	4,691
Parking permits	150,000	150,000	207,995	57,995
Pool fees	50,000	50,000	52,565	2,565
Other culture and recreation fees	12,000	12,000	21,497	9,497
Zoning fees	1,300	1,300	1,850	550
Planning board fees	12,500	12,500	3,850	(8,650)
Refuse and garbage charges	1,669,293	1,669,293	1,674,692	5,399
Public safety fees	20,000	20,000	25,719	5,719
Total departmental income	2,060,093	2,060,093	2,127,977	67,884
Use of money and property				
Earnings on investments	150,000	150,000	1,114,616	964,616
Rental of real property	63,498	63,498	53,410	(10,088)
Filming fees	-	-	-	-
Total use of money and property	213,498	213,498	1,168,026	954,528
Licenses and permits				
Building permits	140,000	140,000	1,164,359	1,024,359
Other permits	12,000	12,000	16,340	4,340
Total licenses and permits	152,000	152,000	1,180,699	1,028,699
Fines and forfeitures	200,600	200,600	301,933	101,333
Sale of property and compensation for loss				
Sale of recyclables	6,000	6,000	8,949	2,949
Sale of equipment	-	-	-	-
Insurance recoveries	15,000	15,000	16,275	1,275
Total sale of property and compensation for loss	21,000	21,000	25,224	4,224
Miscellaneous revenue				
County sales tax distribution	600,000	600,000	714,452	114,452
AIM-related payment	-	-	-	-
Refund of prior years' expenditures	-	-	7,684	7,684
Gifts and donations	170,500	170,500	182,014	11,514
Premiums on obligations	-	-	-	-
Other miscellaneous revenues	40,000	40,000	59,034	19,034
Total miscellaneous revenue	810,500	810,500	963,184	152,684
State aid				
Aid & Incentives for Municipalities(AIM)	88,416	88,416	88,416	-
Mortgage tax	250,000	250,000	295,912	45,912
Public safety	-	-	13,589	13,589
Transportation	13,000	13,000	3,915	(9,085)
Home and community services	-	-	-	-
Total state aid	351,416	351,416	401,832	50,416
Federal aid	-	-	172,937	172,937
Total revenues	16,841,334	17,241,334	19,869,065	2,627,731

2024

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 12,131,391	\$ 12,131,391	\$ 12,127,371	\$ (4,020)
219,098	219,098	401,002	181,904
50,000	50,000	40,181	(9,819)
<u>269,098</u>	<u>269,098</u>	<u>441,183</u>	<u>172,085</u>
160,000	160,000	166,104	6,104
240,000	240,000	208,946	(31,054)
<u>400,000</u>	<u>400,000</u>	<u>375,050</u>	<u>(24,950)</u>
55,000	55,000	52,909	(2,091)
40,000	40,000	47,000	7,000
55,000	55,000	57,614	2,614
-	-	12,300	12,300
120,000	120,000	240,241	120,241
50,000	50,000	54,341	4,341
17,000	17,000	16,594	(406)
2,000	2,000	2,150	150
12,500	12,500	13,846	1,346
1,506,082	1,506,082	1,513,580	7,498
20,000	20,000	44,450	24,450
<u>1,877,582</u>	<u>1,877,582</u>	<u>2,055,025</u>	<u>177,443</u>
-	-	1,074,856	1,074,856
43,008	43,008	61,410	18,402
-	-	-	-
<u>43,008</u>	<u>43,008</u>	<u>1,136,266</u>	<u>1,093,258</u>
141,000	141,000	155,638	14,638
12,000	12,000	14,815	2,815
<u>153,000</u>	<u>153,000</u>	<u>170,453</u>	<u>17,453</u>
<u>200,600</u>	<u>200,600</u>	<u>300,638</u>	<u>100,038</u>
6,000	6,000	5,660	(340)
-	-	185	185
<u>15,000</u>	<u>15,000</u>	<u>257,213</u>	<u>242,213</u>
<u>21,000</u>	<u>21,000</u>	<u>263,058</u>	<u>242,058</u>
600,000	600,000	692,412	92,412
-	-	110,270	110,270
43,500	45,700	69,083	23,383
-	-	-	-
<u>59,200</u>	<u>59,200</u>	<u>107,556</u>	<u>48,356</u>
<u>702,700</u>	<u>704,900</u>	<u>979,321</u>	<u>274,421</u>
88,416	88,416	88,416	-
250,000	250,000	284,810	34,810
-	-	11,794	11,794
16,755	16,755	12,176	(4,579)
-	-	26,067	26,067
<u>355,171</u>	<u>355,171</u>	<u>423,263</u>	<u>68,092</u>
-	-	449,432	449,432
<u>16,153,550</u>	<u>16,155,750</u>	<u>18,721,060</u>	<u>2,565,310</u>

VILLAGE OF SUFFERN

General Fund

Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Years Ended May 31, 2025 and 2024

	2025			Variance with Final Budget
	Original Budget	Final Budget	Actual	
EXPENDITURES				
General government				
Board of trustees	84,300	197,234	106,076	91,158
Justice court	330,794	334,234	241,595	92,639
Mayor	81,950	196,350	134,853	61,497
Auditor	38,000	38,000	29,425	8,575
Treasurer	233,383	247,975	216,090	31,885
Assessment	20,103	20,103	17,001	3,102
Municipal financial advisor	4,000	4,000	2,350	1,650
Clerk	300,126	327,551	293,507	34,044
Attorney	156,932	124,932	93,311	31,621
Shared services	285,714	290,982	197,038	93,944
Unallocated insurance	261,000	273,660	273,660	-
Municipal association dues	5,000	5,000	4,957	43
Judgments and claims	105,000	92,340	3,886	88,454
Contingency	140,000	241,200	-	241,200
Total general government	<u>2,046,302</u>	<u>2,393,561</u>	<u>1,613,749</u>	<u>779,812</u>
Public safety				
Police	4,584,404	4,666,455	4,579,715	86,740
Fire	464,320	481,041	469,458	11,583
Safety inspection	338,506	373,091	242,138	130,953
Total public safety	<u>5,387,230</u>	<u>5,520,587</u>	<u>5,291,311</u>	<u>229,276</u>
Health - registrar of vital statistics	14,400	14,400	14,900	(500)
Transportation				
Street administration	14,500	19,496	12,049	7,447
Street maintenance	1,372,217	1,551,139	1,275,053	276,086
Snow removal	174,800	194,024	156,496	37,528
Street lighting	243,000	243,000	166,091	76,909
Parking	79,492	80,912	63,406	17,506
Total transportation	<u>1,884,009</u>	<u>2,088,571</u>	<u>1,673,095</u>	<u>415,476</u>
Culture and recreation				
Parks and playgrounds	364,651	378,611	376,405	2,206
Youth recreation	69,251	75,614	68,837	6,777
Historian	4,981	4,938	4,060	878
Total culture and recreation	<u>438,883</u>	<u>459,163</u>	<u>449,302</u>	<u>9,861</u>
Home and community service				
Zoning board	7,016	7,016	5,346	1,670
Planning board	8,616	8,616	5,414	3,202
Refuse and garbage	1,332,493	1,391,614	1,281,287	110,327
Total home and community services	<u>1,348,125</u>	<u>1,407,246</u>	<u>1,292,047</u>	<u>115,199</u>
Employee benefits				
NYS employee retirement system	381,400	381,400	376,392	5,008
NYS police & fire retirement system	1,081,000	1,081,000	988,317	92,683
Firefighter service award program	205,000	205,000	160,816	44,184
Social security and medicare	488,700	510,966	495,809	15,157
MTA commuter tax	20,000	20,000	23,526	(3,526)
Disability insurance	200	200	114	86
Flexible spending plan fees	1,200	1,200	1,200	-
Workers' compensation insurance	348,000	348,000	334,155	13,845
Life insurance	78,700	78,700	90,075	(11,375)
Unemployment insurance	20,000	20,000	2,000	18,000
Health insurance	2,680,200	2,680,200	2,540,535	139,665
Dental insurance	83,200	83,200	90,245	(7,045)
Total employee benefits	<u>5,387,600</u>	<u>5,409,866</u>	<u>5,103,184</u>	<u>306,682</u>

2024

Original Budget	Final Budget	Actual	Variance with Final Budget
53,750	127,519	66,179	61,340
322,128	322,128	236,171	85,957
29,950	29,860	27,996	1,864
38,000	38,000	27,147	10,853
224,972	245,281	172,711	72,570
20,103	20,103	13,292	6,811
4,000	4,000	2,250	1,750
258,652	256,502	252,296	4,206
202,002	202,002	88,467	113,535
295,030	295,030	196,545	98,485
254,100	254,100	240,802	13,298
5,000	5,000	4,957	43
85,000	85,000	7,927	77,073
200,000	162,046	-	162,046
<u>1,992,687</u>	<u>2,046,571</u>	<u>1,336,740</u>	<u>709,831</u>
4,249,803	4,271,301	4,365,058	(93,757)
435,255	475,069	457,731	17,338
<u>320,094</u>	<u>332,416</u>	<u>233,321</u>	<u>99,095</u>
<u>5,005,152</u>	<u>5,078,786</u>	<u>5,056,110</u>	<u>22,676</u>
<u>14,400</u>	<u>14,400</u>	<u>13,440</u>	<u>960</u>
15,200	15,200	9,516	5,684
1,394,898	1,397,298	976,111	421,187
171,500	174,400	46,860	127,540
222,900	222,900	128,426	94,474
<u>77,245</u>	<u>77,245</u>	<u>54,512</u>	<u>22,733</u>
<u>1,881,743</u>	<u>1,887,043</u>	<u>1,215,425</u>	<u>671,618</u>
344,584	367,784	352,166	15,618
68,150	68,150	62,681	5,469
<u>4,281</u>	<u>4,281</u>	<u>3,790</u>	<u>491</u>
<u>417,015</u>	<u>440,215</u>	<u>418,637</u>	<u>21,578</u>
6,916	6,916	4,567	2,349
8,616	8,616	5,332	3,284
<u>1,197,982</u>	<u>1,215,815</u>	<u>1,121,340</u>	<u>94,475</u>
<u>1,213,514</u>	<u>1,231,347</u>	<u>1,131,239</u>	<u>100,108</u>
354,900	354,900	333,724	21,176
947,300	947,300	865,446	81,854
172,600	172,600	150,196	22,404
451,900	453,900	445,914	7,986
19,300	19,300	21,824	(2,524)
200	200	114	86
1,200	1,200	1,200	-
431,600	431,600	358,533	73,067
72,000	72,000	85,342	(13,342)
20,000	20,000	2,000	18,000
2,459,680	2,459,680	2,248,251	211,429
<u>94,400</u>	<u>94,400</u>	<u>86,129</u>	<u>8,271</u>
<u>5,025,080</u>	<u>5,027,080</u>	<u>4,598,673</u>	<u>428,407</u>

VILLAGE OF SUFFERN

General Fund

Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Years Ended May 31, 2025 and 2024

	2025			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Debt service				
Principal				
Installment purchase debt	39,265	39,265	39,265	-
Total Principal	39,265	39,265	39,265	-
Interest				
Bond anticipation notes	-	-	-	-
Installment purchase debt	10,513	10,513	10,512	1
Total interest	10,513	10,513	10,512	1
Total debt service	49,778	49,778	49,777	1
Total expenditures	16,556,327	17,343,172	15,487,365	1,855,807
Excess of revenues over expenditures	285,007	(101,838)	4,381,700	4,483,538
OTHER FINANCING SOURCES (USES)				
Transfer in - capital projects fund	-	-	-	-
Transfer to - debt service fund	-	-	-	-
Transfer out - debt service fund	(285,007)	(285,007)	(285,006)	1
Transfer out - capital projects fund	-	(830,000)	(840,000)	(10,000)
Total other financing sources (uses)	(285,007)	(1,115,007)	(1,125,006)	(9,999)
Net change in fund balance	-	(1,216,845)	3,256,694	4,473,539
Fund balance (deficit) - beginning	-	1,216,845	16,910,411	15,693,566
Fund balance - ending	\$ -	\$ -	\$ 20,167,105	\$ 20,167,105

2024

Original Budget	Final Budget	Actual	Variance with Final Budget
37,743	37,743	37,743	-
37,743	37,743	37,743	-
-	-	-	-
12,035	12,035	12,035	-
12,035	12,035	12,035	-
49,778	49,778	49,778	-
15,599,369	15,775,220	13,820,042	1,955,178
554,181	380,530	4,901,018	4,520,488
-	119,479	119,479	-
(554,181)	(554,181)	(554,181)	-
-	(913,514)	(913,514)	-
(554,181)	(1,348,216)	(1,348,216)	-
-	(967,686)	3,552,802	4,520,488
-	967,686	13,357,609	12,389,923
\$ -	\$ -	\$ 16,910,411	\$ 16,910,411

VILLAGE OF SUFFERN
Water Fund
Comparative Balance Sheet
May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash	\$ 229,051	\$ 283,065
Investments	1,365,759	1,358,908
Water rents	639,196	614,732
Advances from other funds	<u>768,809</u>	<u>119,715</u>
Total assets	<u>\$ 3,002,815</u>	<u>\$ 2,376,420</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 25,527	\$ 21,275
Accrued liabilities	13,537	15,612
Due to other funds	177,047	120,007
Due to retirement systems	<u>18,133</u>	<u>15,336</u>
Total liabilities	<u>234,244</u>	<u>172,230</u>
 Fund balance	 <u>2,768,571</u>	 <u>2,204,190</u>
 Total liabilities and fund balance	 <u>\$ 3,002,815</u>	 <u>\$ 2,376,420</u>

VILLAGE OF SUFFERN

Water Fund

Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Years Ended May 31, 2025 and 2024

	2025			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income				
Metered water sales	\$ 2,324,254	\$ 2,324,254	\$ 2,512,124	\$ 187,870
Water service charges	-	-	3,000	3,000
Interest and penalties on water rents	20,000	20,000	53,423	33,423
Total departmental income	<u>2,344,254</u>	<u>2,344,254</u>	<u>2,568,547</u>	<u>224,293</u>
Interest and earnings	-	-	55,185	55,185
Miscellaneous revenue	-	-	230	230
Total revenues	<u>2,344,254</u>	<u>2,344,254</u>	<u>2,623,962</u>	<u>279,708</u>
EXPENDITURES				
Home and community services				
Water administration	463,365	470,840	447,589	23,251
Source of supply, power and pumping	1,021,165	1,117,181	886,351	230,830
Transmission and distribution	142,500	142,500	109,111	33,389
Contingency	200,000	168,142	-	168,142
Total home and community services	<u>1,827,030</u>	<u>1,898,663</u>	<u>1,443,051</u>	<u>455,612</u>
Employee benefits				
NYS employees retirement system	104,100	104,100	103,333	767
Social security and medicare	60,800	66,598	68,580	(1,982)
MTA commuter tax	2,600	2,600	2,992	(392)
Workers' compensation insurance	32,000	32,000	28,796	3,204
Health & dental insurance	250,400	250,400	349,319	(98,919)
Life insurance	6,300	6,300	2,488	3,812
Total employee benefits	<u>456,200</u>	<u>461,998</u>	<u>555,508</u>	<u>(93,510)</u>
Total expenditures	<u>2,283,230</u>	<u>2,360,661</u>	<u>1,998,559</u>	<u>362,102</u>
Excess (deficiency) of revenues over expenditures	<u>61,024</u>	<u>(16,407)</u>	<u>625,403</u>	<u>641,810</u>
OTHER FINANCING SOURCES (USES)				
Transfer out - Debt Service Fund	(61,024)	(61,024)	(60,669)	355
Transfer out - Capital Projects Fund	-	-	(353)	(353)
Total other financing sources (uses)	<u>(61,024)</u>	<u>(61,024)</u>	<u>(61,022)</u>	<u>2</u>
Net change in fund balance	-	(77,431)	564,381	641,812
Fund balance (deficit) - beginning	-	77,431	2,204,190	2,126,759
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,768,571</u>	<u>\$ 2,768,571</u>

2024

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,238,836	\$ 2,238,836	\$ 2,118,012	\$ (120,824)
2,500	2,500	15,425	12,925
20,000	20,000	33,930	13,930
<u>2,261,336</u>	<u>2,261,336</u>	<u>2,167,367</u>	<u>(93,969)</u>
-	-	109,613	109,613
9,500	9,500	241	(9,259)
<u>2,270,836</u>	<u>2,270,836</u>	<u>2,277,221</u>	<u>6,385</u>
405,266	411,988	374,573	37,415
953,378	1,078,472	823,315	255,157
140,500	140,500	107,191	33,309
200,000	14,922	-	14,922
<u>1,699,144</u>	<u>1,645,882</u>	<u>1,305,079</u>	<u>340,803</u>
94,500	94,500	87,904	6,596
56,500	56,500	62,173	(5,673)
2,500	2,500	2,864	(364)
34,900	34,900	27,213	7,687
316,800	316,800	306,683	10,117
5,900	5,900	2,844	3,056
<u>511,100</u>	<u>511,100</u>	<u>489,681</u>	<u>21,419</u>
<u>2,210,244</u>	<u>2,156,982</u>	<u>1,794,760</u>	<u>362,222</u>
<u>60,592</u>	<u>113,854</u>	<u>482,461</u>	<u>368,607</u>
(60,592)	(60,592)	(60,591)	1
-	(113,378)	(113,379)	(1)
<u>(60,592)</u>	<u>(173,970)</u>	<u>(173,970)</u>	<u>-</u>
-	(60,116)	308,491	368,607
-	60,116	1,895,699	1,835,583
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,204,190</u>	<u>\$ 2,204,190</u>

VILLAGE OF SUFFERN
 Comparative Balance Sheet
 Sewer Fund
 May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash	\$ 212,096	\$ 522,922
Investments	470,932	-
Sewer rents receivable	1,000,033	884,380
Due from other funds	<u>175,567</u>	<u>118,165</u>
Total assets	<u>\$ 1,858,628</u>	<u>\$ 1,525,467</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 119,201	\$ 103,806
Accrued liabilities	8,384	6,824
Due to other funds	41	144
Advances from other funds	428,966	628,966
Due to retirement systems	<u>13,508</u>	<u>11,323</u>
Total liabilities	<u>570,100</u>	<u>751,063</u>
 Total fund balance	 <u>1,288,528</u>	 <u>774,404</u>
 Total liabilities and fund balance	 <u>\$ 1,858,628</u>	 <u>\$ 1,525,467</u>

VILLAGE OF SUFFERN

Sewer Fund

Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Years Ended May 31, 2025 and 2024

	2025			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income				
Sewer fees	\$ 3,241,234	\$ 3,241,234	\$ 3,303,444	\$ 62,210
Penalties	20,000	20,000	64,791	44,791
Use of money and property	-	-	17,720	17,720
Miscellaneous revenue	-	-	2	2
Total revenues	<u>3,261,234</u>	<u>3,261,234</u>	<u>3,385,957</u>	<u>124,723</u>
EXPENDITURES				
Home and community services				
Wastewater administration	382,565	406,280	417,273	(10,993)
Wastewater treatment	1,342,751	1,427,130	1,353,375	73,755
Contingency	150,000	77,908	-	77,908
Total home and community services	<u>1,875,316</u>	<u>1,911,318</u>	<u>1,770,648</u>	<u>140,670</u>
Employee benefits				
NYS employees retirement system	77,500	77,500	38,797	38,703
Social security and medicare	45,200	48,420	52,501	(4,081)
MTA commuter tax	1,900	1,900	2,397	(497)
Workers' compensation insurance	20,000	20,000	17,997	2,003
Health & dental insurance	155,900	155,900	203,554	(47,654)
Life insurance	3,800	3,800	1,326	2,474
Total employee benefits	<u>304,300</u>	<u>307,520</u>	<u>316,572</u>	<u>(9,052)</u>
Debt service				
Bond anticipation notes - principal	219,000	219,000	195,000	24,000
Bond anticipation notes - interest	194,102	194,102	120,375	73,727
Total debt interest	<u>413,102</u>	<u>413,102</u>	<u>315,375</u>	<u>97,727</u>
Total expenditures	<u>2,592,718</u>	<u>2,631,940</u>	<u>2,402,595</u>	<u>229,345</u>
Excess (deficiency) of revenues over expenditures	<u>668,516</u>	<u>629,294</u>	<u>983,362</u>	<u>354,068</u>
OTHER FINANCING SOURCES (USES)				
Transfer in- general fund	-	-	-	-
Transfer out - capital projects fund	(200,000)	(200,000)	-	200,000
Transfer out - debt service fund	(468,516)	(468,516)	(469,238)	(722)
Total other financing sources (uses)	<u>(668,516)</u>	<u>(668,516)</u>	<u>(469,238)</u>	<u>199,278</u>
NET CHANGE IN FUND BALANCE	-	(39,222)	514,124	553,346
Fund deficit - beginning	<u>-</u>	<u>39,222</u>	<u>774,404</u>	<u>735,182</u>
Fund deficit - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,288,528</u>	<u>\$ 1,288,528</u>

2024

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,917,261	\$ 2,917,261	\$ 2,612,628	\$ (304,633)
20,000	20,000	46,660	26,660
-	-	124	124
5,500	5,500	-	(5,500)
<u>2,942,761</u>	<u>2,942,761</u>	<u>2,659,412</u>	<u>(283,349)</u>
351,466	358,166	358,819	(653)
1,217,695	1,300,708	1,191,942	108,766
150,000	98,300	-	98,300
<u>1,719,161</u>	<u>1,757,174</u>	<u>1,550,761</u>	<u>206,413</u>
70,300	70,300	64,904	5,396
41,800	41,800	47,245	(5,445)
1,800	1,800	2,194	(394)
31,000	31,000	24,172	6,828
195,600	195,600	178,768	16,832
3,500	3,500	1,303	2,197
<u>344,000</u>	<u>344,000</u>	<u>318,586</u>	<u>25,414</u>
393,842	730,362	170,500	559,862
<u>22,744</u>	<u>149,538</u>	<u>15,976</u>	<u>133,562</u>
<u>416,586</u>	<u>879,900</u>	<u>186,476</u>	<u>693,424</u>
<u>2,479,747</u>	<u>2,981,074</u>	<u>2,055,823</u>	<u>925,251</u>
<u>463,014</u>	<u>(38,313)</u>	<u>603,589</u>	<u>641,902</u>
-	-	-	-
-	-	-	-
(463,314)	-	(464,074)	(464,074)
<u>(463,314)</u>	<u>-</u>	<u>(464,074)</u>	<u>(464,074)</u>
(300)	(38,313)	139,515	177,828
<u>-</u>	<u>38,313</u>	<u>634,889</u>	<u>596,576</u>
<u>\$ (300)</u>	<u>\$ -</u>	<u>\$ 774,404</u>	<u>\$ 774,404</u>

VILLAGE OF SUFFERN
 Capital Projects Fund
 Comparative Balance Sheet
 May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash	\$ 1,204,097	\$ 188,952
Investments -unrestricted	21,219	262,110
Accounts Receivable	-	144,984
State and federal aid	63,157	100,217
Due from other funds	<u>10</u>	<u>123,095</u>
Total assets	<u>\$ 1,664,355</u>	<u>\$ 819,358</u>
LIABILITIES AND FUND BALANCE		
Accounts payable	\$ 84,975	\$ 545,888
Due to other funds	1,413	34,482
Advances from other funds	2,339,526	956,344
Bond anticipation notes payable	<u>-</u>	<u>8,945,507</u>
Total liabilities	<u>2,425,914</u>	<u>10,482,221</u>
Total fund balance	<u>(761,559)</u>	<u>(9,662,863)</u>
Total liabilities and fund balance	<u>\$ 1,664,355</u>	<u>\$ 819,358</u>

VILLAGE OF SUFFERN
 Capital Projects Fund
 Comparative Schedule of Revenues, Expenditures and
 Changes in Fund Balance
 For the Years Ended May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
REVENUES		
State aid	\$ 333,751	\$ 494,148
Federal aid	705,416	576,447
BANS redeemed from appropriations	195,000	170,500
Miscellaneous	<u>319,893</u>	<u>144,984</u>
Total revenues	<u>1,554,060</u>	<u>1,386,079</u>
EXPENDITURES		
Capital outlay	<u>3,229,869</u>	<u>3,070,838</u>
Deficiency of revenues over expenditures	<u>(1,675,809)</u>	<u>(1,684,759)</u>
OTHER FINANCING SOURCES (USES)		
Bonds issued	9,737,113	-
Transfer in	840,000	1,053,554
Transfers out	<u>-</u>	<u>(146,139)</u>
Total other financing sources (uses)	<u>10,577,113</u>	<u>907,415</u>
Net change in fund balance	8,901,304	(777,344)
Fund balance (deficit) - beginning	<u>(9,662,863)</u>	<u>(8,885,519)</u>
Fund balance (deficit) - ending	<u>\$ (761,559)</u>	<u>\$ (9,662,863)</u>

VILLAGE OF SUFFERN

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2025

Project	Authorization	Revenues	Expenditures	Transfers	Fund Balance		
					2025	2024	
2019-007	2019 WWTP Modifications	\$ 13,644,079	\$ 11,102,112	\$ 11,397,777	\$ 398,500	\$ 102,835	\$ (9,509,424)
2021-005	2021 GOSR NYCR0255 Water Wells	3,734,665	2,191,124	2,728,891	-	(537,767)	(587,433)
2021-006	2021 GOSR NYCR0256 Generators	476,753	487,971	457,672	-	30,299	14,719
2021-007	2021 ARPA Local Recovery Funds	1,128,920	-	959,237	980,374	21,137	194,074
2022-002	2022 Garbage Truck with Plow	257,014	200,000	242,221	57,014	14,793	57,014
2022-004	2022 Water Meters & AMR	950,000	-	57,307	-	(57,307)	(50,747)
2022-005	2022 Water PFAS System	918,850	-	717,109	-	(717,109)	(57,497)
2022-006	2022 LED Streetlights	1,610,000	-	18,714	-	(18,714)	(18,714)
2024-004	2024 Parking Lot A Repaving	927,388	172,460	191,622	20,000	838	10,810
2024-005	2024 Vital Records Imaging	20,000	-	5,556	20,000	14,444	15,744
2024-006	2024 Lead Service Lines Inventory	700,000	-	15,398	-	(15,398)	(15,398)
2024-007	2024 DPW Vehicles	305,000	-	281,091	305,000	23,909	160,894
2024-008	2024 FEMA Disaster Recovery	377,715	377,716	25,820	-	351,896	123,095
2025-001	2025 Road Improvements Phase 14	1,168,000	579,144	1,037,456	-	(458,312)	-
2025-002	2025 Law Enforcement Technology	74,500	74,500	-	-	74,500	-
2025-003	2025 Street Sweeper	330,000	-	329,875	330,000	125	-
2025-006	2025 Ed Fagan Dr Paving	150,000	13,090	110,878	10,000	(87,788)	-
2025-007	2025 Village Hall Roof Replacement	500,000	-	3,939	500,000	496,061	-
Totals		\$ 27,272,884	\$ 15,198,116	\$ 18,580,564	\$ 2,620,888	\$ (761,559)	\$ (9,662,863)

* The projects in deficit are being financed by advances from their funds as described in Note 3B

VILLAGE OF SUFFERN
Debt Service Fund
Comparative Balance Sheet
May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash	\$ 417,539	\$ 676,629
Total assets	<u>\$ 417,539</u>	<u>\$ 676,629</u>
FUND BALANCE	<u>\$ 417,539</u>	<u>\$ 676,629</u>

VILLAGE OF SUFFERN

Debt Service Fund

Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Years Ended May 31, 2025 and 2024

	2025			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Serial bond proceeds	\$ -	\$ -	\$ -	\$ -
Use of money and property	-	-	13,922	13,922
Total revenues	<u>-</u>	<u>-</u>	<u>13,922</u>	<u>13,922</u>
EXPENDITURES				
Fiscal agent fees	-	-	-	-
Serial bonds - principal	850,000	850,000	850,000	-
Serial bonds - interest	237,558	237,558	238,278	(720)
Total expenditures	<u>1,087,558</u>	<u>1,087,558</u>	<u>1,088,278</u>	<u>(720)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,087,558)</u>	<u>(1,087,558)</u>	<u>(1,074,356)</u>	<u>13,202</u>
OTHER FINANCING SOURCES				
Transfer in - general fund	285,006	285,006	285,006	-
Transfer in - water fund	61,023	61,023	61,023	-
Transfer in - sewer fund	468,516	468,516	469,237	721
Transfer in - capital fund	-	-	-	-
Total other financing sources	<u>814,545</u>	<u>814,545</u>	<u>815,266</u>	<u>721</u>
Net change in fund balance	(273,013)	(273,013)	(259,090)	13,923
Fund balance - beginning	<u>273,013</u>	<u>273,013</u>	<u>676,629</u>	<u>403,616</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 417,539</u>	<u>\$ 417,539</u>

2024

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 676,629	\$ -	\$ -	\$ -
-	-	15,388	15,388
<u>676,629</u>	<u>-</u>	<u>15,388</u>	<u>15,388</u>
-	-	762	(762)
805,000	805,000	805,000	-
273,087	273,087	273,083	4
<u>1,078,087</u>	<u>1,078,087</u>	<u>1,078,845</u>	<u>(758)</u>
<u>(401,458)</u>	<u>(1,078,087)</u>	<u>(1,063,457)</u>	<u>14,630</u>
554,181	554,181	554,180	(1)
60,592	60,592	60,591	(1)
463,314	463,314	464,074	760
-	-	-	-
<u>1,078,087</u>	<u>1,078,087</u>	<u>1,078,845</u>	<u>758</u>
676,629	-	15,388	15,388
-	-	661,241	661,241
<u>\$ 676,629</u>	<u>\$ -</u>	<u>\$ 676,629</u>	<u>\$ 676,629</u>

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

To the Honorable Mayor and
Village Board of the Village of Suffern, New York:

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 aggregate remaining fund information of the Village of Suffern as of and for the year ended May 31, 2025, and the related notes to the financial statements, which collectively comprise the Village of Suffern's basic financial statements, and have issued our report thereon dated February 23, 2026.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village of Suffern'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 the Village of Suffern's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village of Suffern'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 the 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village of Suffern's financial statements are free from 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 the 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.

A handwritten signature in black ink that reads "Berard + Associates CPA's PC". The signature is written in a cursive, slightly slanted style.

Berard & Associates CPA's P.C.
February 23, 2026