TOWN OF EASTCHESTER, NEW YORK

Annual Comprehensive Financial Report
Fiscal Year Ended December 31, 2024

TOWN OF EASTCHESTER, NEW YORK

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Fiscal Year Ended December 31, 2024

Prepared by
Comptroller's Office
Dawn T. Donovan
Comptroller

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Town of Eastchester, New York

Annual Comprehensive Financial Report
Fiscal Year Ended December 31, 2024
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STATISTICAL SECTION (Unaudited)

This part of the Town's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information reveals about the Town's overall financial health.

This section includes the following schedules

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Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

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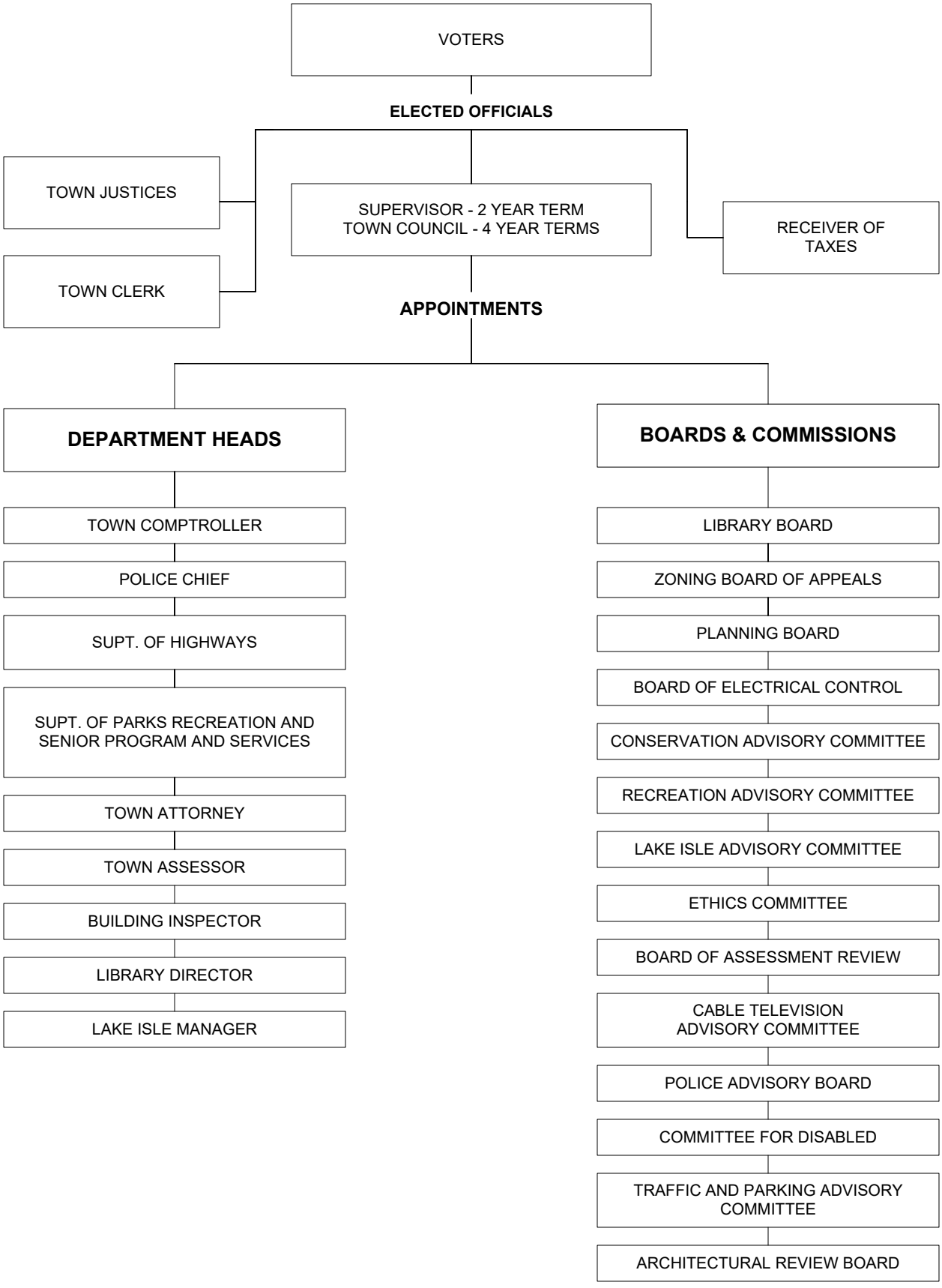
INTRODUCTORY SECTION

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TOWN OF EASTCHESTER, NEW YORK PRINCIPAL OFFICIALS

SUPERVISOR:	**ANTHONY S. COLAVITA**
TOWN BOARD:	**LUIGI V. MARCOCCIA** **ANTHONY S. GIACOBBE** **THERESA V. NICHOLSON** **SHEILA MARCOTTE**
TOWN CLERK:	**JOSEPH D. DOOLEY**
RECEIVER OF TAXES:	**ROCCO N. CACCIOLA**
TOWN COMPTROLLER:	**DAWN T. DONOVAN**

STRUCTURE OF EASTCHESTER TOWN GOVERNMENT



Supervisor
ANTHONY S. COLAVITA

Council Members
LUIGI V. MARCOCCIA
THERESA V. NICHOLSON
SHEILA MARCOTTE
ANTHONY S. GIACOBBE

Town Clerk
JOSEPH D. DOOLEY

Receiver of Taxes
ROCCO N. CACCIOLA

TOWN OF EASTCHESTER
40 Mill Road, Eastchester, New York 10709
www.eastchester.gov

Comptroller
DAWN T. DONOVAN

Deputy Comptroller
BING MORRIS

(914) 771-3330
(914) 771-9409 FAX

comptroller@eastchester.gov

February 27, 2025

To the Honorable Supervisor, Town Board
And Citizens of the Town of Eastchester, New York:

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

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

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

PROFILE OF THE TOWN OF EASTCHESTER, NEW YORK

Ten families who migrated from Fairfield, Connecticut established the Town's first permanent settlement in 1664. The settlement was ruled by laws in the Eastchester Covenant, which consisted of provisions for education of children, disposition and upkeep of property and the support of a minister. This type of document was very rare for this period of time. The boundaries of the Town went through many disputes during these early years. Finally, in 1898, the Village of Bronxville was incorporated. This was followed, in 1903, by the incorporation of the Village of Tuckahoe. Today, the Town is bound by Scarsdale on the north, New Rochelle on the east, Mount Vernon on the south and Yonkers on the west. The Town covers approximately five square miles and includes the villages of Bronxville and Tuckahoe and the unincorporated area known as the Town Outside of the Villages.

The Town's governing body is the Town Board, comprised of a Supervisor and four Board members who are elected at large by the voters. The Town Board is the sole

legislative, executive and fiscal authority for local matters, including planning and zoning. The powers and duties of town boards are specifically defined in the Town Law of the State of New York and in Suburban Town Law. The Supervisor is both the chief executive officer and chief fiscal officer of the Town, is elected for a two-year term and is responsible for the administration of the Town government. The Supervisor is the chairman of the Town Board and presides at all Town meetings. The four Board members are elected for four (4) year overlapping terms.

The Supervisor, with the assistance and advice of the Town Comptroller, prepares and presents the Town's budget to the Town Board. The Town maintains a system of budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget adopted by the Town Board. The legal level of budgetary control (i.e., the level at which expenditures cannot exceed the appropriated amount) is at the function level of expenditures. More information on the budgetary process can be found in Note 2A in the notes to the financial statements.

The Town provides the following services to its residents: public safety, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

ECONOMIC CONDITION AND OUTLOOK

The Town, with a population according to the 2020 U.S. Census of approximately 34,700, also includes the Villages of Tuckahoe and Bronxville. According to the census data, approximately 20,900 people live in the unincorporated area of the Town, while 6,700 live within the Village of Bronxville and another 7,100 within the Village of Tuckahoe. According to the New York State Department of Labor, the unemployment rate for the Town was 2.9% as of December 2024. This compares favorably with the rate of 4.1% for New York State and the 4.1% national unemployment rate. Real estate activity, particularly home financing and refinancing, have started to show slight improvement in 2024.

The Town is economically sound, and is a highly desirable location, five miles south of White Plains and 20 miles north of New York City. The Town boasts strong property values and a low commercial vacancy rate. The Town is nestled between the

Hutchinson River and Bronx River Parkways; Route 22 goes through the middle of the Town. The Town is served by Metro North Railroad and has three stations; Crestwood, Tuckahoe, and Bronxville.

MAJOR ACCOMPLISHMENTS

The Town continued its program of repairing sidewalks and curbs. In 2024, approximately $213,000 was spent on repairs to sidewalks and curbs ($368,000 in 2023). The resurfacing for Town roads amounted to $753,000 ($1,277,000 in 2023).

FUTURE PROJECTS AND INITIATIVES

The Town will be putting together a committee to do a study of long-range plans for the Lake Isle Country Club.

LONG TERM FINANCIAL PLANNING

- The Town has had a long-term commitment of yearly street resurfacing, sidewalk and curb replacement. This commitment will continue in the future to maintain the good condition of all streets in the Town.
- The Town will continue with a capital program in which all departments submit requests for replacement vehicles, large equipment, and improvements to building and parks. The determination of approved projects is based on the need of the department and economics of the Town.

RELEVANT FINANCIAL POLICIES

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

CERTIFICATE OF ACHIEVEMENT

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

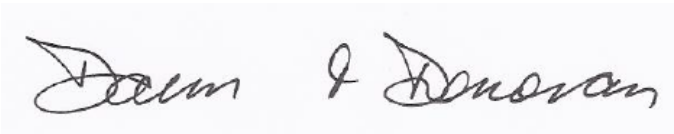
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal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

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

ACKNOWLEDGMENTS

Preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the employees from various departments within the Town, with special thanks to employees in the Comptroller's Office and to our independent auditor, PKF O'Connor Davies, LLP, who assisted in its preparation. I would also like to thank the Town Supervisor and the members of the Town Board for their continued support in the financial operations of the Town.

Respectfully submitted,



Dawn T. Donovan
Town Comptroller

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Eastchester
New York

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

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FINANCIAL SECTION

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PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Change in Accounting Policy

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

Responsibilities of Management for the Financial Statements

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

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules 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. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' 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.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Harrison, New York
February 27, 2025

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Introduction

As management of the Town of Eastchester, New York ("Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2024. It should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance understanding of the Town's financial performance.

Financial Highlights

Key financial highlights for fiscal year ended 2024 are as follows:

- On the government-wide financial statements, the liabilities and deferred inflows of resources of the Town's governmental activities exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by $1,194,486, while for its business-type activities, its assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $4,769,193. Accordingly, overall net position for the Town was $3,574,707 at December 31, 2024. However, the unrestricted portion of net position, which is available to meet the ongoing obligations of the Town, reflects a deficit of $20,806,049 for governmental activities and a positive $507,833 for business-type activities, for total net position deficit of $20,298,216 at December 31, 2024. The total unrestricted net position improved by $3,070,602 from the prior year**.**

- The Town is committed to provide postemployment benefits to its employees in the form of pensions and healthcare. As a result, the Town has recognized substantial liabilities in the government-wide financial statements for these benefits. As of December 31, 2024, the Town had liabilities of $37,946,362 for other postemployment benefits recorded in accordance with the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*" ("OPEB"), $3,261,402 and $7,677,521 for its proportionate share of the net pension liability of the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS"), respectively, recorded in accordance with the provisions of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*". More detailed information about the Town's OPEB and pension reporting is presented in Note 3F in the notes to financial statements.

- The Town reviewed the provisions of GASB Statement No. 101, "*Compensated Absences*" and its impact on the financial statements for the fiscal year ended December 31, 2024. As a result, the Town reported a cumulative effect of change in accounting principle to the January 1, 2024 net position of governmental activities of $(430,376).

- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $29,498,106, representing an increase in fund balance of $1,540,643 from the prior year. This was primarily the result of an increase in revenue from sales tax and the issuance of general obligation bonds for various capital projects.

- At the end of the current fiscal year, unassigned fund balance for the General Fund was $3,134,204 or 25% of total General Fund expenditures and other financing uses for 2024. This represents a decrease of $782,362 in unassigned fund balance from the previous year.

- In 2024, the Town retired $1,740,000 of long-term bonded indebtedness for governmental and business-type activities and issued $5,060,000 of new long-term indebtedness. The Town also retired $73,103 of our lease commitments.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

The *statement of net position* presents information on all of the Town's assets, liabilities and deferred inflows/outflows of resources, 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 Town is improving or deteriorating.

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

The government-wide financial statements distinguish functions of the Town that are *governmental activities* (those principally supported by taxes and revenues from other governments) and functions of the Town that are *business-type activities* (those that are intended to recover all or a significant portion of their costs through user fees and charges). The governmental activities of the Town include general government support, public safety, transportation, economic opportunity and development, culture and recreation, home and community services and interest. The business-type activities of the Town reflect the operations of the Lake Isle Recreational Facility.

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

Fund Financial Statements

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

Governmental Funds

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

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

The Town maintains seven individual governmental funds: the General Fund, Town Outside Villages Fund, Highway Fund, Special Districts Fund, Public Library Fund, Special Purpose Fund and the Capital Projects Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Town Outside Villages Fund, Highway Fund, Special Districts Fund and Capital Projects Fund, all of which are considered to be major funds. Data from the other two governmental funds, which are considered non-major funds, is combined into a single, aggregated presentation. Individual information on each of these non-major governmental funds is provided in the form of combining and individual fund schedules elsewhere in this report.

The Town adopts annual budgets for the General Fund, Town Outside Villages Fund, Highway Fund, Special Districts Fund (major funds) and Public Library Fund (non-major fund). Budgetary comparison statements have been provided for the major funds within the basic financial statements to demonstrate compliance with the respective budgets.

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

Proprietary Funds

The Town maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses an enterprise fund to account for the operations of its Lake Isle Recreational Facility. *Internal service funds* are used to accumulate and allocate costs internally among the Town's various functions. The Town uses internal service funds to account for its liability insurance coverage (the General Liability Claims Fund), and its self-insured workers' compensation benefits (the Workers' Compensation Benefits Fund). These services have been classified as governmental activities in the government-wide financial statements because they predominantly benefit governmental, rather than business-type, functions.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the Lake Isle Recreational Facility, which is considered to be a major fund of the Town. Both internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

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

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support Town programs. The Town maintains only one type of fiduciary fund that is known as a Custodial Fund. The Custodial Fund reports resources, not in a trust, that are held by the Town for other parties outside of the Town's reporting entity and, in the case of the Town, primarily to account for real property taxes collected for other governments.

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

Notes to Financial Statements

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

Other Information

Additional statements and schedules can be found immediately following the notes to financial statements. These include the required supplementary information schedules for the Town's OPEB and net pension liabilities, the combining statements for the non-major governmental funds and schedules of budget to actual comparisons.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the Town, assets and deferred outflows exceeded liabilities and deferred inflows of resources by $3,574,707 at the close of 2024.

Net Position

	December 31, 2024			December 31, 2023		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Current Assets	$ 41,268,149	$ 984,364	$ 42,252,513	$ 40,867,728	$ 2,829,258	$ 43,696,986
Capital Assets, Net	35,970,202	8,309,110	44,279,312	29,447,387	6,938,736	36,386,123
Total Assets	77,238,351	9,293,474	86,531,825	70,315,115	9,767,994	80,083,109
Deferred Outflows of Resources	15,037,982	-	15,037,982	17,096,202	-	17,096,202
Current Liabilities	2,846,602	252,982	3,099,584	4,793,794	237,042	5,030,836
Long-Term Liabilities	73,984,790	4,271,299	78,256,089	74,185,038	4,356,304	78,541,342
Total Liabilities	76,831,392	4,524,281	81,355,673	78,978,832	4,593,346	83,572,178
Deferred Inflows of Resources	16,639,427	-	16,639,427	15,568,943	-	15,568,943
Net Position						
Net Investment in Capital Assets	18,681,374	4,261,360	22,942,734	16,455,354	4,016,049	20,471,403
Restricted	930,189	-	930,189	935,605	-	935,605
Unrestricted	(20,806,049)	507,833	(20,298,216)	(24,527,417)	1,158,599	(23,368,818)
Total Net Position	$ (1,194,486)	$ 4,769,193	$ 3,574,707	$ (7,136,458)	$ 5,174,648	$ (1,961,810)

Current assets increased in governmental activities by $400,421 from the prior year. This was primarily due to an increase in our non-property distribution from the county as well as an increase in interest earnings.

Current liabilities in governmental activities decreased by $1,947,192 from the previous year due to timely invoicing and payments of our accounts payable.

Long-term liabilities, which consist of bonds, net pension liabilities, claims payable and other post-employment benefit liability decreased by $285,253 from the previous year for governmental and business-type activities combined. This was primarily due to a decrease in the net pension liability for ERS and PFRS ($3,389,062) due to investment gains offset by a net increase in bonds payable of $3,320,000.

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

Those assets subject to external restrictions on how they may be used are $930,189. The remaining balance of unrestricted net position for governmental activities, which is a deficit of $20,806,049, must be financed from future operations. This deficit does not mean that the Town does not have resources available to meet its obligations in the ensuing year. Rather, it is the result of having long-term commitments, including compensated absences ($1,368,472), claims payable ($3,923,227), net pension liability ($10,938,923) and OPEB liabilities ($37,946,362) that are greater than currently available resources. Payments for these liabilities will be budgeted in the year that actual payment will be made.

Change in Net Position

	Fiscal Year Ended December 31, 2024			Fiscal Year Ended December 31, 2023		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
REVENUES						
Program Revenues						
Charges for Services	$ 6,798,363	$ 4,337,695	$ 11,136,058	$ 6,704,060	$ 4,708,935	$ 11,412,995
Operating Grants and Contributions	2,169,454	-	2,169,454	1,651,600	-	1,651,600
Capital Grants and Contributions	2,046,045	-	2,046,045	122,783	-	122,783
General Revenues						
Real Property Taxes	22,480,174	-	22,480,174	21,413,339	-	21,413,339
Other Tax Items	585,306	-	585,306	799,001	-	799,001
Non-Property Taxes	6,052,174	-	6,052,174	5,874,286	-	5,874,286
Unrestricted Use of Money and Property	1,349,170	-	1,349,170	948,350	-	948,350
Unrestricted State Aid	1,123,912	-	1,123,912	1,108,435	-	1,108,435
Sale of property and compensation for loss	21,527	-	21,527	21,960	-	21,960
Miscellaneous	72,742	822	73,564	38,916	-	38,916
Total Revenues	42,698,867	4,338,517	47,037,384	38,682,730	4,708,935	43,391,665
EXPENSES						
General Government Support	3,961,809	-	3,961,809	4,886,689	-	4,886,689
Public Safety	16,035,917	-	16,035,917	18,044,113	-	18,044,113
Transportation	4,661,141	-	4,661,141	4,934,066	-	4,934,066
Economic Opportunity and Development	1,482,893	-	1,482,893	1,330,901	-	1,330,901
Culture and Recreation	5,848,171	-	5,848,171	6,016,016	-	6,016,016
Home and Community Services	3,830,530	-	3,830,530	4,228,010	-	4,228,010
Interest	505,758	-	505,758	453,497	-	453,497
Lake Isle	-	4,743,972	4,743,972	-	4,144,566	4,144,566
Total Expenses	36,326,219	4,743,972	41,070,191	39,893,292	4,144,566	44,037,858
Change in Net Position	6,372,648	(405,455)	5,967,193	(1,210,562)	564,369	(646,193)
NET POSITION						
Beginning, as restated (1)	(7,566,834)	5,174,648	(2,392,186)	(5,925,896)	4,610,279	(1,315,617)
Ending	$ (1,194,186)	$ 4,769,193	$ 3,575,007	$ (7,136,458)	$ 5,174,648	$ (1,961,810)

(1) Restated for the implementation of GASB Statement No. 101, "*Compensated Absences*"

Governmental Activities

For the fiscal year ended December 31, 2024, revenues from governmental activities totaled $42,698,867. Tax revenues of $29,117,654, comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (68.2%). The $4,016,137 increase in total governmental activities revenues from the prior year is the result of a combination of the following factors:

- Real property taxes increased by $1,066,835 due to an increase in the tax rate and collection of prior year taxes.
- Charges for services increased by $94,303 as a result of more police, recreation program and building permit fees.
- Operating grants and contributions increased by $517,854, primarily due to an increase in funding from New York State for road improvements.
- Capital grants and contributions increased by $1,923,262, primarily due to the use of American Rescue Plan Act ("ARPA") funds to improve one of our parks.
- Unrestricted use of money and property increased by $400,820. The increase is due to better investing of our funds in higher interest rate accounts.

For the fiscal year ended December 31, 2024, expenses from governmental activities totaled $36,326,219. The largest components of governmental activities expenses are public safety $16,035,917 (44%), culture and recreation $5,848,171 (16%), transportation $4,661,141 (13%), general government support $3,961,809 (11%), home and community services $3,830,530 (11%) and economic opportunity and development $1,482,893 (4%). Governmental activities expenses decreased from the prior year by $3,567,073 or 9%, primarily as a result of a combination of the following factors:

- Public safety expenses decreased by $2,008,196 as a result of changes in personnel due to new hires and a decrease in health insurance costs.
- Culture and recreation expenses decreased by $167,845 as a result of a shorter summer camp program.
- Home and community services expenses decreased by $397,480 as a result of a more stable pricing structure from the prior year.
- Economic opportunity and development expenses increased by $151,992 due to new programming at our community center.

Business-type Activities

Business-type activities decreased the Town's net position by $405,455. Revenues from charges for services, which include the golf club, pool and tennis operations, were $4,338,517. These revenues were a decrease of $370,418 from the prior year. The Town has increased the fees for 2025 to ensure that revenues in the coming year will be sufficient to meet the expenses of operating the facility.

Financial Analysis of the Town's Funds

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

Governmental Funds

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

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $29,498,106, an increase of $1,540,643 compared to last years ending balance of $27,957,463. The nonspendable fund balance component is $1,759,516, consisting of amounts representing prepaid expenditures. Fund balance of $2,880,158 is restricted for special purposes, debt service, the D.A.R.E. program and capital projects. The assigned fund balance classification aggregates $21,724,228 consisting primarily of amounts utilized to balance the fiscal 2025 budget ($1,550,000 in the General Fund, $1,975,000 in the Town Outside Villages Fund, $450,000 in the Highway Fund, $140,708 in the Special Districts Fund) and amounts available to be used in the future at the Town's discretion in funds other than the General Fund ($14,506,424 in the Town Outside Villages Fund, $2,030,993 in the Highway Fund, $551,193 in the Special Districts Fund and $264,479 in the Public Library Fund). The remaining fund balance is unassigned and consists of $3,134,204 in the General Fund.

The **General Fund** is the primary operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was $3,134,204 representing 60% of the total General Fund balance of $5,178,267. This is a decrease from the prior year, when the total fund balance was $5,685,284. The property tax collection rate increased in 2024, with property taxes receivable decreasing by $304,832. Two useful measures of liquidity are the percentage of unassigned fund balance to total expenditures and total fund balance to total expenditures. At the end of the current fiscal year, the General Fund showed a 24.6% unassigned fund balance to total expenditures and other financing uses, down from 38.7% in the prior year. Total fund balance decreased to 41% of that same amount, down from 56% in the prior year.

The fund balance of the General Fund decreased by $507,017 during the fiscal year ended December 31, 2024. The decrease was due primarily to the increase in employee benefit costs for pension and health insurance.

The **Town Outside Villages Fund's** total fund balance at the end of the fiscal year was $17,553,332, an increase of $2,774,688 from the previous year. This was primarily due to revenue surpluses. Non-property taxes from the sales tax distribution from Westchester County was $2,732,174 greater than anticipated, while police and safety inspection fees also exceeded expectations by a combined $1,216,274 due to significant construction activity in the Town. Interest earnings also greatly exceeded conservative estimates by $849,648. The 2024 revenue budget was constructed in a conservative manner, so all of these amounts were far in excess of budgetary estimates, thus resulting in an increase in fund balance. Expenditures increased by $1,610,026 from the prior year. However, this was primarily in the area of public safety services where the Town provided policing at construction sites (and these additional costs were funded by the increased police and safety inspection fees noted previously).

The **Highway Fund's** total fund balance at the end of the current fiscal year was $2,646,436, an increase of $86,643 from the previous year. An increase in interest earnings compared to the prior year led to the increase in fund balance.

The **Special Districts Fund's** total fund balance at the end of the current fiscal year was $889 319, a decrease of $38,893 from the previous year. This was primarily the result of an increase in program spending due to the inflationary cost of materials for sewer and refuse operations.

The **Capital Projects Fund** reflects a fund balance of $2,667,100 at the end of the current fiscal year, a decrease of $591,135 from the previous year. Total revenues and other financing sources aggregated $7,763,930 and was primarily generated by the issuance of a general obligation bond and related issuance premium of $5,273,955 and transfers from other funds totaling $2,489,975 (including $2,046,045 in American Rescue Plan Act funds to finance improvements at Leewood Park). Capital outlay expenditures totaled $8,355,065. These costs were primarily related to the improvement of Leewood Park.

Proprietary Funds

The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in greater detail.

Total net position of the Lake Isle - Enterprise Fund at year end was $4,769,193. Net investment in capital assets was 4,261,360. The balance, an unrestricted net position of $507,833 may be used by the facility for improvements. This unrestricted net position decreased by $650,766 from the prior year, primarily due to the decrease in restaurant concession income. Other factors concerning the finances of this fund have already been addressed in the discussion of the Town's business-type activities.

General Fund Budgetary Highlights

There was a difference between the original and final estimated revenues budget for the General Fund, with the original budget at $8,726,957 and the final budget at $11,037,537, a difference of $2,310,580. This difference is attributable to an increase in the estimated budget for parks and recreation fees of $264,535 due to greater demand than anticipated when the budget was adopted. The revenue budget was also amended by $2,046,045 to recognize previously deferred American Rescue Plan Act funds. The actual total revenues and other financing sources realized for the year ended December 31, 2024 exceeded the anticipated amount in the final budget by $1,197,480, primarily due to interest income exceeding budgetary estimates by $853,890.

There was a difference between the original and final estimated expenditure and other financing uses budget for the General Fund, with the original budget at $10,320,730 and the final budget at $12,905,607, for a difference of $2,584,877. The transfer out to the Capital Projects Fund was increased by $2,054,445, primarily from the recognition of the American Rescue Plan Act funds. Parks and recreation program appropriations were amended by $264,535 and additional amendments totaling $265,897 were made to fund unanticipated repairs and maintenance. The actual total expenditures and other financing uses were $163,573, or 1.2%, less than the final budget, with savings primarily derived in computer expenditures and programs for the aging.

Capital Assets and Debt Administration

Capital Assets

The Town's investment in capital assets for governmental and business-type activities at December 31, 2024, net of $39,970,960 of accumulated depreciation/amortization, was $44,279,312. This investment in capital assets includes land, land improvements, buildings and improvements, pool facilities, infrastructure, machinery and equipment, right-to-use leased equipment and construction-in-progress.

Major capital asset activity during the current fiscal year included the following:

Governmental Activities

- Purchase of a garbage truck for the Highway Department – $270,304
- Purchase of a police vehicles - $77,922
- Purchase of new scoreboard and lighting at one of our parks - $73,695
- Renovation and construction at Leewood Park - $5,793,026

Capital Assets
December 31, 2024

Asset	Governmental Activities	Business-type Activities	Total
Land	$ 3,443,327	$ 3,465,000	$ 6,908,327
Land improvements	10,666,753	-	10,666,753
Buildings and improvements	9,211,676	9,720,296	18,931,972
Infrastructure	27,168,777	-	27,168,777
Pool facilities	-	1,439,080	1,439,080
Machinery and equipment	11,249,669	412,148	11,661,817
Right-to-use leased equipment	-	436,519	436,519
Construction-in-progress	7,037,027	-	7,037,027
Less -			
Accumulated depreciation/amortization	(32,807,027)	(7,163,933)	(39,970,960)
Total (net of depreciation/amortization)	$ 35,970,202	$ 8,309,110	$ 44,279,312

Additional information on the Town's capital assets can be found in Note 3C in the notes to financial statements.

Long-term Debt

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

Long-Term Debt
December 31, 2024

Liability	Governmental Activities	Business-type Activities	Total
General obligation bonds payable	$ 19,807,806	$ 4,117,911	$ 23,925,717
Compensated absences	1,368,472	-	1,368,472
Net pension liability	10,938,923	-	10,938,923
Claims payable	3,923,227	-	3,923,227
Leases payable	-	153,388	153,388
Other postemployment benefit liability	37,946,362	-	37,946,362
	$ 73,984,790	$ 4,271,299	$ 78,256,089

Moody's Investors Service, in 2024, reaffirmed the credit rating on all outstanding debt of the Town at Aaa.

At the end of the current fiscal year, the Town had total bonded debt principal outstanding of $22,485,000. As required by New York State Law, all bonds issued by the Town are general obligation bonds, backed by the full faith and credit of the Town. As a policy, principal and interest on debt issued by the enterprise fund must be repaid solely from revenues of that fund. Of the $22,485,000 bonded debt outstanding at fiscal year-end, $3,824,542 represented debt of the Lake Isle Enterprise Fund. The Town has budgeted for 2025 $2,060,000 in serial bond principal to be paid within that budget period. Of this amount, $252,818 will be paid from the Lake Isle Enterprise Fund.

Known as the “constitutional debt limit”, and pursuant to New York State Local Finance Law §104, the Town must limit total outstanding long-term debt to no more than 7% of the five-year average full valuation of real property. At December 31, 2024, the Town had exhausted 2.92 % of its constitutional debt limit, and had the authority to issue an additional $678,479,588 of general obligation long-term debt.

The Town anticipates a modest capital budget for 2025. Only essential equipment will be considered to maintain the Town’s long-range equipment replacement plan. In addition to equipment purchases, the Town will authorize expenditures for street resurfacing and sidewalk and curb replacement. The amount has not been determined as of this date, but it is expected to be at the 2024 level.

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

Economic Factors and Next Year's Budget and Rates

The following economic factors currently affect the Town of Eastchester and were considered in developing the December 31, 2025 budget.

- The unemployment rate for the Town of Eastchester is currently 2.9%, which is a decrease from a rate of 3.3% a year ago and compares favorably with the rate of 4.1% for New York State and 3.2% for Westchester County.
- Declines in the taxable assessed value as a percentage of estimated actual value and resulting decreases in property assessments will continue to affect the Town’s real property tax base.
- A leveling off in housing prices and sales are expected to continue throughout the fiscal year due to higher interest rates, which will impact mortgage tax revenues and assessed values.
- Interest rates are expected to remain broadly stable throughout fiscal year 2025, with additional moderate decreases coming during the year based on Federal Reserve policies.
- On the expenditure side, increases are expected in health insurance premiums, as well as pension and other employee benefit costs.

Requests for Information

This financial report is designed to provide a general overview of the Town’s finances for all those with an interest in those finances. Questions and comments concerning any of the information provided in this report should be addressed to Dawn T. Donovan, Comptroller, Town of Eastchester, 40 Mill Road, Eastchester, New York 10709.

BASIC FINANCIAL STATEMENTS

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Town of Eastchester, New York

Statement of Net Position
December 31, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and equivalents	$ 5,725,256	$ 9,317	$ 5,734,573
Investments	30,655,056	-	30,655,056
Receivables			
Taxes, net	976,545	-	976,545
Accounts	1,066,161	434,432	1,500,593
Due from other governments	1,569,828	-	1,569,828
Prepaid expenses	1,759,516	56,402	1,815,918
Internal balances	(484,213)	484,213	-
Capital assets			
Not being depreciated	10,480,354	3,465,000	13,945,354
Being depreciated/amortized, net	25,489,848	4,844,110	30,333,958
Total Assets	77,238,351	9,293,474	86,531,825
DEFERRED OUTFLOWS OF RESOURCES			
Pension related	10,527,582	-	10,527,582
OPEB related	4,510,400	-	4,510,400
Total Deferred Outflows of Resources	15,037,982	-	15,037,982
LIABILITIES			
Accounts payable	1,211,299	43,177	1,254,476
Accrued liabilities	1,003,337	2,203	1,005,540
Deposits payable	223,200	-	223,200
Due to other governments	56,803	-	56,803
Unearned revenues	86,670	157,240	243,910
Accrued interest payable	265,293	50,362	315,655
Noncurrent liabilities			
Due within one year	4,457,844	327,920	4,785,764
Due in more than one year	69,526,946	3,943,379	73,470,325
Total Liabilities	76,831,392	4,524,281	81,355,673
DEFERRED INFLOWS OF RESOURCES			
Pension related	4,783,845	-	4,783,845
OPEB related	11,855,582	-	11,855,582
Total Deferred Inflows of Resources	16,639,427	-	16,639,427
NET POSITION			
Net investment in capital assets	18,681,374	4,261,360	22,942,734
Restricted for			
Debt service	717,131	-	717,131
DARE	9,116	-	9,116
Special purposes			
Recreation	194,928	-	194,928
Public safety	9,014	-	9,014
Unrestricted	(20,806,049)	507,833	(20,298,216)
Total Net Position	$ (1,194,486)	$ 4,769,193	$ 3,574,707

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

Town of Eastchester, New York

Statement of Activities
Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental activities				
General government support	$ 3,961,809	$ 262,442	$ -	$ -
Public safety	16,035,917	4,266,587	1,172,772	-
Transportation	4,661,141	803,305	549,275	-
Economic opportunity and development	1,482,893	44,050	214,906	-
Culture and recreation	5,848,171	1,270,486	171,545	2,046,045
Home and community services	3,830,530	151,493	60,656	-
Interest	505,758	-	-	-
Total Governmental Activities	36,326,219	6,798,363	2,169,154	2,046,045
Business-type activities				
Lake Isle	4,743,972	4,337,695	-	-
Total	$ 41,070,191	$ 11,136,058	$ 2,169,154	$ 2,046,045

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

Total General Revenues

Change in Net Position

NET POSITION
Beginning, as reported

Cumulative Effect of Change in Accounting Principle

Beginning, as restated

Ending

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

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
$ (3,699,367)	$ -	$ (3,699,367)
(10,596,558)	-	(10,596,558)
(3,308,561)	-	(3,308,561)
(1,223,937)	-	(1,223,937)
(2,360,095)	-	(2,360,095)
(3,618,381)	-	(3,618,381)
(505,758)	-	(505,758)
(25,312,657)	-	(25,312,657)
-	(406,277)	(406,277)
(25,312,657)	(406,277)	(25,718,934)
22,480,174	-	22,480,174
31,889	-	31,889
553,417	-	553,417
444,044	-	444,044
5,608,130	-	5,608,130
1,349,170	-	1,349,170
1,123,912	-	1,123,912
21,527	-	21,527
72,742	822	73,564
31,685,005	822	31,685,827
6,372,348	(405,455)	5,966,893
(7,136,458)	5,174,648	(1,961,810)
(430,376)	-	(430,376)
(7,566,834)	5,174,648	(2,392,186)
$ (1,194,486)	$ 4,769,193	$ 3,574,707

Town of Eastchester, New York

Balance Sheet
Governmental Funds
December 31, 2024

	General	Town Outside Villages	Highway
ASSETS			
Cash and equivalents	$ 5,411,886	$ -	$ 235,370
Investments	21,489,823	-	-
Taxes receivable, net of allowance for uncollectible amounts of $445,347	976,545	-	-
Other receivables			
Accounts	137,743	908,601	13,381
Due from other governments	127,028	1,367,857	-
Due from other funds	-	15,455,790	4,563,729
	264,771	17,732,248	4,577,110
Prepaid expenditures	387,358	932,640	148,545
Total Assets	$ 28,530,383	$ 18,664,888	$ 4,961,025
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	$ 216,540	$ 134,341	$ 107,415
Accrued liabilities	19,393	51,894	18,490
Deposits payable	-	-	223,200
Due to other governments	48,976	7,827	-
Due to other funds	22,037,827	917,494	1,965,484
Unearned revenues	86,670	-	-
Total Liabilities	22,409,406	1,111,556	2,314,589
Deferred inflows of resources			
Deferred tax revenues	942,710	-	-
Total Liabilities and Deferred Inflows of Resources	23,352,116	1,111,556	2,314,589
Fund balances			
Nonspendable	387,358	932,640	148,545
Restricted	-	9,116	-
Assigned	1,656,705	16,611,576	2,497,891
Unassigned	3,134,204	-	-
Total Fund Balances	5,178,267	17,553,332	2,646,436
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 28,530,383	$ 18,664,888	$ 4,961,025

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

Special Districts	Capital Projects	Non-Major Governmental	Total Governmental Funds
$ -	$ 50,000	$ 27,659	$ 5,724,915
-	-	-	21,489,823
-	-	-	976,545
6,436	-	-	1,066,161
74,943	-	-	1,569,828
943,844	3,600,182	1,422,252	25,985,797
1,025,223	3,600,182	1,422,252	28,621,786
196,769	-	94,204	1,759,516
$ 1,221,992	$ 3,650,182	$ 1,544,115	$ 58,572,585
$ 279,152	$ 435,580	$ 26,109	$ 1,199,137
2,398	-	4,946	97,121
-	-	-	223,200
-	-	-	56,803
51,123	547,502	949,408	26,468,838
-	-	-	86,670
332,673	983,082	980,463	28,131,769
-	-	-	942,710
332,673	983,082	980,463	29,074,479
196,769	-	94,204	1,759,516
-	2,667,100	203,942	2,880,158
692,550	-	265,506	21,724,228
-	-	-	3,134,204
889,319	2,667,100	563,652	29,498,106
$ 1,221,992	$ 3,650,182	$ 1,544,115	$ 58,572,585

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Town of Eastchester, New York

Reconciliation of Governmental Funds Balance Sheet to
the Government-Wide Statement of Net Position - Governmental Activities
December 31, 2024

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

Total Fund Balances - Governmental Funds	$ 29,498,106
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	10,480,354
Capital assets - depreciable	58,296,875
Accumulated depreciation	(32,807,027)
	35,970,202
Differences between actual and expected experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	10,527,582
Deferred outflows - OPEB related	4,510,400
Deferred inflows - pension related	(4,783,845)
Deferred inflows - OPEB related	(11,855,582)
	(1,601,445)
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.	
Real property taxes	942,710
Internal Service funds are used by management to charge the costs of workers' compensation and general liability claims to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	5,229,013
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued liabilities	(906,216)
Accrued interest payable	(265,293)
General obligation bonds payable	(18,660,458)
Compensated absences	(1,368,472)
Net pension liability - ERS	(3,261,402)
Net pension liability - PFRS	(7,677,521)
Total OPEB liability	(37,946,362)
	(70,085,724)
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Premium on general obligation bonds	(1,147,348)
Net Position of Governmental Activities	$ (1,194,486)

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

Town of Eastchester, New York

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

	General	Town Outside Villages	Highway
REVENUES			
Real property taxes	$ 4,313,999	$ 7,691,479	$ 4,508,980
Other tax items	585,306	-	-
Non-property taxes	-	6,052,174	-
Departmental income	2,112,542	3,346,234	-
Intergovernmental charges	-	-	37,189
Use of money and property	1,005,678	874,648	253,647
Licenses and permits	-	-	187,307
Fines and forfeitures	942,503	-	-
Sale of property and compensation for loss	3,972	17,555	-
State aid	1,000,207	421,037	274,921
Federal aid	2,146,568	-	-
Miscellaneous	124,242	71,551	12,654
Total Revenues	12,235,017	18,474,678	5,274,698
EXPENDITURES			
Current			
General government support	3,446,491	267,150	-
Public safety	274,300	9,625,331	-
Transportation	240,508	-	2,283,289
Economic opportunity and development	1,137,697	-	-
Culture and recreation	3,029,873	-	-
Home and community services	-	199,254	-
Employee benefits	2,104,518	5,466,570	1,538,101
Debt service			
Principal	355,188	124,834	907,874
Interest	99,014	16,851	371,311
Capital outlay	-	-	-
Total Expenditures	10,687,589	15,699,990	5,100,575
Excess (Deficiency) of Revenues Over Expenditures	1,547,428	2,774,688	174,123
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	-	-
Issuance premium	-	-	-
Transfers in	-	-	-
Transfers out	(2,054,445)	-	(87,480)
Total Other Financing Sources (Uses)	(2,054,445)	-	(87,480)
Net Change in Fund Balances	(507,017)	2,774,688	86,643
FUND BALANCES			
Beginning of Year	5,685,284	14,778,644	2,559,793
End of Year	$ 5,178,267	$ 17,553,332	$ 2,646,436

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

Special Districts	Capital Projects	Non-Major Governmental	Total Governmental Funds
$ 3,710,019	$ -	$ 2,202,534	$ 22,427,011
-	-	-	585,306
-	-	-	6,052,174
137,743	-	1,558	5,598,077
-	-	-	37,189
178,205	-	92,558	2,404,736
-	-	-	187,307
-	-	-	942,503
-	-	-	21,527
-	-	5,910	1,702,075
-	-	-	2,146,568
504	-	65,201	274,152
4,026,471	-	2,367,761	42,378,625
-	-	-	3,713,641
-	-	-	9,899,631
442,019	-	-	2,965,816
-	-	-	1,137,697
-	-	1,455,367	4,485,240
2,358,199	-	-	2,557,453
1,158,460	-	704,453	10,972,102
83,277	-	36,894	1,508,067
23,409	-	6,640	517,225
-	8,355,065	-	8,355,065
4,065,364	8,355,065	2,203,354	46,111,937
(38,893)	(8,355,065)	164,407	(3,733,312)
-	4,836,451	-	4,836,451
-	437,504	-	437,504
-	2,489,975	-	2,489,975
-	-	(348,050)	(2,489,975)
-	7,763,930	(348,050)	5,273,955
(38,893)	(591,135)	(183,643)	1,540,643
928,212	3,258,235	747,295	27,957,463
$ 889,319	$ 2,667,100	$ 563,652	$ 29,498,106

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Town of Eastchester, New York

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

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

Net Change in Fund Balances - Total Governmental Funds	$ 1,540,643
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	8,994,420
Depreciation expense	(2,471,605)
	6,522,815
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	53,163
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Principal paid on general obligation bonds	1,508,067
General obligation bonds issued	(4,836,451)
Issuance premium	(437,504)
	(3,765,888)
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 liabilities	85,991
Accrued interest	(76,281)
Changes in pension liabilities and related deferred outflows and inflows of resources	(873,292)
Compensated absences	85,114
Changes in OPEB liabilities and related deferred outflows and inflows of resources	1,396,424
Amortization of premium on general obligation bonds	87,748
	705,704
Internal service funds are used by management to charge the costs of risk to individual funds. The net revenue of the internal service funds are reported within governmental activities.	1,315,911
Change in Net Position of Governmental Activities	$ 6,372,348

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

Town of Eastchester, New York

General, Town Outside Villages, Highway and Special Districts Funds
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Year Ended December 31, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 4,261,936	$ 4,261,936	$ 4,313,999	$ 52,063
Other tax items	395,000	395,000	585,306	190,306
Non-property taxes	-	-	-	-
Departmental income	1,810,000	2,074,535	2,112,542	38,007
Intergovernmental charges	-	-	-	-
Use of money and property	151,788	151,788	1,005,678	853,890
Licenses and permits	-	-	-	-
Fines and forfeitures	1,031,000	1,031,000	942,503	(88,497)
Sale of property and compensation for loss	-	-	3,972	3,972
State aid	895,774	895,774	1,000,207	104,433
Federal aid	97,459	2,143,504	2,146,568	3,064
Miscellaneous	84,000	84,000	124,242	40,242
Total Revenues	8,726,957	11,037,537	12,235,017	1,197,480
EXPENDITURES				
Current				
General government support	3,530,901	3,535,803	3,446,491	89,312
Public safety	277,939	302,041	274,300	27,741
Transportation	240,508	240,508	240,508	-
Economic opportunity and development	1,224,277	1,161,672	1,137,697	23,975
Culture and recreation	2,482,654	3,051,050	3,029,873	21,177
Home and community services	-	-	-	-
Employee benefits	2,070,248	2,105,885	2,104,518	1,367
Debt service				
Principal	355,188	355,188	355,188	-
Interest	139,015	99,015	99,014	1
Total Expenditures	10,320,730	10,851,162	10,687,589	163,573
Excess (Deficiency) of Revenues Over Expenditures	(1,593,773)	186,375	1,547,428	1,361,053
OTHER FINANCING USES				
Transfers out	-	(2,054,445)	(2,054,445)	-
Net Change in Fund Balances	(1,593,773)	(1,868,070)	(507,017)	1,361,053
FUND BALANCES				
Beginning of Year	1,593,773	1,868,070	5,685,284	3,817,214
End of Year	$ -	$ -	$ 5,178,267	$ 5,178,267

Town Outside Villages Fund				Highway Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
$ 7,701,517	$ 7,701,517	$ 7,691,479	$ (10,038)	$ 4,508,980	$ 4,508,980	$ 4,508,980	$ -
-	-	-	-	-	-	-	-
3,320,000	3,320,000	6,052,174	2,732,174	-	-	-	-
950,400	2,123,985	3,346,234	1,222,249	-	-	-	-
-	-	-	-	20,000	20,000	37,189	17,189
25,000	25,000	874,648	849,648	10,000	10,000	253,647	243,647
-	-	-	-	100,000	100,000	187,307	87,307
-	-	-	-	-	-	-	-
-	-	17,555	17,555	-	-	-	-
185,000	325,000	421,037	96,037	125,000	125,000	274,921	149,921
-	-	-	-	-	-	-	-
9,000	9,000	71,551	62,551	-	-	12,654	12,654
12,190,917	13,504,502	18,474,678	4,970,176	4,763,980	4,763,980	5,274,698	510,718
276,165	267,438	267,150	288	-	-	-	-
8,416,216	9,776,211	9,625,331	150,880	-	-	-	-
-	-	-	-	2,400,500	2,374,398	2,283,289	91,109
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
254,850	208,755	199,254	9,501	-	-	-	-
5,132,334	5,471,392	5,466,570	4,822	1,551,683	1,561,975	1,538,101	23,874
124,834	124,834	124,834	-	907,874	907,874	907,874	-
16,855	16,855	16,851	4	371,315	371,315	371,311	4
14,221,254	15,865,485	15,699,990	165,495	5,231,372	5,215,562	5,100,575	114,987
(2,030,337)	(2,360,983)	2,774,688	5,135,671	(467,392)	(451,582)	174,123	625,705
-	-	-	-	-	(87,480)	(87,480)	-
(2,030,337)	(2,360,983)	2,774,688	5,135,671	(467,392)	(539,062)	86,643	625,705
2,030,337	2,360,983	14,778,644	12,417,661	467,392	539,062	2,559,793	2,020,731
$ -	$ -	$ 17,553,332	$ 17,553,332	$ -	$ -	$ 2,646,436	$ 2,646,436

(Continued)

General, Town Outside Villages, Highway and Special Districts Funds
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual (Continued)
Year Ended December 31, 2024

	Special Districts Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 3,710,019	$ 3,710,019	$ 3,710,019	$ -
Other tax items	-	-	-	-
Non-property taxes	-	-	-	-
Departmental income	63,500	63,500	137,743	74,243
Intergovernmental charges	-	-	-	-
Use of money and property	118,150	118,150	178,205	60,055
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	-	-	-	-
State aid	-	-	-	-
Federal aid	-	-	-	-
Miscellaneous	-	-	504	504
Total Revenues	3,891,669	3,891,669	4,026,471	134,802
EXPENDITURES				
Current				
General government support	-	-	-	-
Public safety	-	-	-	-
Transportation	406,917	453,223	442,019	11,204
Economic opportunity and development	-	-	-	-
Culture and recreation	-	-	-	-
Home and community services	2,283,659	2,410,269	2,358,199	52,070
Employee benefits	1,230,380	1,203,764	1,158,460	45,304
Debt service				
Principal	83,277	83,277	83,277	-
Interest	23,416	23,416	23,409	7
Total Expenditures	4,027,649	4,173,949	4,065,364	108,585
Excess (Deficiency) of Revenues Over Expenditures	(135,980)	(282,280)	(38,893)	243,387
OTHER FINANCING USES				
Transfers out	-	-	-	-
Net Change in Fund Balances	(135,980)	(282,280)	(38,893)	243,387
FUND BALANCES				
Beginning of Year	135,980	282,280	928,212	645,932
End of Year	$ -	$ -	$ 889,319	$ 889,319

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

Town of Eastchester, New York

Statement of Net Position
Proprietary Funds
December 31, 2024

	Business-type Activities Enterprise Fund	Governmental Activities
	Lake Isle	Internal Service Funds
ASSETS		
Current assets		
Cash and equivalents	$ 9,317	$ 341
Investments	-	9,165,233
Accounts receivable, net of allowance for doubtful accounts of $330,448	434,432	-
Due from other funds	620,056	-
Prepaid expenses	56,402	-
Total Current Assets	1,120,207	9,165,574
Noncurrent assets		
Capital assets		
Land	3,465,000	-
Buildings and improvements	9,720,296	-
Pool facilities	1,439,080	-
Machinery and equipment	412,148	-
Right-to-use leased equipment	436,519	-
	15,473,043	-
Less - Accumulated depreciation/amortization	(7,163,933)	-
Total Noncurrent Assets	8,309,110	-
Total Assets	9,429,317	9,165,574
LIABILITIES		
Current liabilities		
Accounts payable	43,177	12,162
Accrued liabilities	2,203	-
Accrued interest payable	50,362	-
Due to other funds	135,843	1,172
Unearned revenues	157,240	-
Current maturities of bonds payable	252,818	-
Current portion of claims payable	-	771,260
Current maturities of leases payable	75,102	-
Total Current Liabilities	716,745	784,594
Noncurrent liabilities		
Bonds payable, less current maturities	3,865,093	-
Claims payable, less current portion	-	3,151,967
Leases payable, less current maturities	78,286	-
Total Noncurrent Liabilities	3,943,379	3,151,967
Total Liabilities	4,660,124	3,936,561
NET POSITION		
Net investment in capital assets	4,261,360	-
Unrestricted	507,833	5,229,013
Total Net Position	$ 4,769,193	$ 5,229,013

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

Town of Eastchester, New York

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
Year Ended December 31, 2024

	Business-type Activities Enterprise Fund	
	Lake Isle	Governmental Activities Internal Service Funds
OPERATING REVENUES		
Charges for services	$ -	$ 2,165,000
Membership fees	2,540,251	-
Guest fees	659,571	-
Cart rentals	420,888	-
Restaurant concessions	125,760	-
Tennis license fee	590,850	-
Other	1,197	154,395
Total Operating Revenues	4,338,517	2,319,395
OPERATING EXPENSES		
Personal services	836,450	-
Employee benefits	121,833	(105,253)
Supplies	244,424	-
Utilities	329,654	-
Insurance	134,250	1,168,863
Contractual	2,536,231	80,011
Professional fees	8,000	-
Judgments and claims	1,710	327,643
Depreciation and amortization	380,346	-
Total Operating Expenses	4,592,898	1,471,264
Income (Loss) from Operations	(254,381)	848,131
NON-OPERATING REVENUES (EXPENSES)		
Interest income	-	467,780
Interest expense	(151,074)	-
Total Non-Operating Revenues (Expenses)	(151,074)	467,780
Change in Net Position	(405,455)	1,315,911
NET POSITION		
Beginning of Year	5,174,648	3,913,102
End of Year	$ 4,769,193	$ 5,229,013

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

Town of Eastchester, New York

Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2024

	Business-type Activities Enterprise Fund	
	Lake Isle	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from charges for services and other	$ -	$ 2,199,829
Cash received from customers	4,369,968	-
Cash payments for goods and services	(1,461,635)	-
Cash payments to insurance carriers and claimants	-	(1,948,144)
Cash payments to employees	(957,155)	-
Net Cash from Operating Activities	1,951,178	251,685
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(1,750,720)	-
Bonds issued	223,549	-
Issuance premium	20,222	-
Principal paid on bonds	(255,673)	-
Principal paid on leases	(73,103)	-
Interest on indebtedness	(149,750)	-
Net Cash from Capital and Related Financing Activities	(1,985,475)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	-	467,780
Purchase of investments	-	(9,165,233)
Sale of investments	-	8,445,768
Net Cash from Investing Activities	-	(251,685)
Net Change in Cash and Equivalents	(34,297)	-
CASH AND EQUIVALENTS		
Beginning of Year	43,614	341
End of Year	$ 9,317	$ 341
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income (loss) from operations	$ (254,381)	$ 848,131
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Depreciation and amortization	380,346	-
Changes in operating assets and liabilities		
Accounts receivable	16,511	-
Due from other funds	1,790,647	97,442
Prepaid expenses	(6,654)	-
Accounts payable	(1,452)	(3,680)
Accrued liabilities	1,128	-
Due to other funds	10,093	(118,394)
Unearned revenues	14,940	-
Claims payable	-	(571,814)
Net Cash from Operating Activities	$ 1,951,178	$ 251,685

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

Town of Eastchester, New York

Statement of Fiduciary Net Position
Fiduciary Fund
December 31, 2024

	Custodial Fund
ASSETS	
Cash and equivalents	$ 17,340,812
Real property taxes receivable for other governments	34,219,224
Total Assets	$ 51,560,036
LIABILITIES	
Due to other governments	$ 51,560,036

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

Town of Eastchester, New York

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

	Custodial Fund
ADDITIONS	
Real property taxes collected for other governments	$ 162,895,737
DEDUCTIONS	
Payments of real property taxes to other governments	162,895,737
Net Change in Fiduciary Net Position	-
NET POSITION	
Beginning of Year	-
End of Year	$ -

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

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Note 1 - Summary of Significant Accounting Policies

The Town of Eastchester, New York ("Town") was established in 1664 and operates in accordance with Town Law and the various other applicable laws of the State of New York. The Town Board is the legislative body responsible for overall operation. The Town Supervisor serves as the chief executive officer and the Town Comptroller serves as the chief financial officer. The Town provides the following services to its residents: public safety, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America as applied 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 Town's significant accounting policies are described below:

A. Financial Reporting Entity

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

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

B. Government-Wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the primary government as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. Governmental activities, which are supported by taxes, intergovernmental revenues and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the Town's enterprise fund. Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and the enterprise fund are reported as separate columns in the fund financial statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Enterprise Fund and the Internal Service Funds are charges to customers for services. Operating expenses for the Enterprise Fund and the Internal Service Funds include the cost of services, administrative expenses, depreciation costs and benefit costs. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

C. Fund Financial Statements

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

Fund Categories

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

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

   Special Revenue Funds - Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for

Note 1 - Summary of Significant Accounting Policies (Continued)

specified purposes other than debt service or capital projects. The major special revenue funds of the Town are as follows:

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

Highway Fund - The Highway Fund is used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York. The major revenues of this fund are real property taxes and state aid.

Special Districts Fund - The Special Districts Fund is provided to account for the operation and maintenance of the Town's sewer, refuse, lighting and parking districts. The major revenues of this fund are real property taxes, departmental income and use of money and property.

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

The Town also reports the following non-major governmental funds.

Special Revenue Funds:

Public Library Fund - The Public Library Fund is used to account for the activities of the Town's Public Library.

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

b. Proprietary Funds - Proprietary funds include enterprise and internal service funds. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The operations of the Lake Isle recreational facility are recorded as a major enterprise fund. The Town has established its Workers' Compensation Benefits and General Liability Claims funds as internal service funds.

c. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - The Fiduciary Funds are used to account for assets held by the Town on behalf of others. The Custodial Fund is used to account for real property taxes collected for other governments.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

Cash and Equivalents, Investments and Risk Disclosure

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

The Town's deposits and investment policies are governed by State statutes. The Town 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 Town is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

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 Town has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations

Note 1 - Summary of Significant Accounting Policies (Continued)

include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

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

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

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

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

The Town's position in the pool at December 31, 2024 of $24,063,884 is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days.

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

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

The Town also participates in the New York Liquid Assets Fund ("NYLAF"), a cooperative investment pool, established pursuant to Articles 3A and 5G of General Municipal Law of the State of New York. The sponsoring agency of the pool is another governmental unit, which acting through the fiscal officer, is primarily responsible for executing the provisions of the cooperative agreement. NYLAF has designated PMA Asset Management, LLC as its registered investment advisor.

Note 1 - Summary of Significant Accounting Policies (Continued)

The pool is authorized to invest in various securities issued by the United States and its agencies. The amounts represent the amortized cost of the cooperative shares and are considered to approximate fair value. The Town's position in the pool in the amount of $6,591,172 is equal to the value of the pool shares.

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

Additional information concerning the NYLAF is presented in the annual report, which may be obtained from the Governing Board c/o PMA Financial Network, 300 Westage Business Center Drive, Fishkill, NY 12524.

Risk Disclosure

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

The Town functions in both a fiduciary and guarantor relationship with the County and the various school districts located within the Town with respect to the collection and payment of real property taxes levied by such jurisdictions. County taxes are included in the Town's levy and are payable without penalty for thirty days. The County Charter provides for the Town to collect County and school districts taxes and remit them as collected to the respective municipality. However, the Town must remit to the County sixty percent of the amount levied by May 25th and satisfy the balance of forty percent by October 15th. With respect to school districts taxes, the Charter provides that the Town satisfy the warrant of each school district by April 5th. Thus, the Town's fiduciary responsibility is from the date of the levy until the due date of the respective tax warrant at which time the Town must satisfy its obligations regardless of the amounts collected. County and school districts taxes collected prior to the satisfaction of the respective warrants are considered a fiduciary activity under the provisions of GASB Statement No. 84, *"Fiduciary Activities",* and therefore have been accounted for within the Custodial Fund.

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

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

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

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

Capital Assets - Capital assets are tangible and intangible assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), and are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets (except intangible right-to-use assets, which are discussed in Note 3C) are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same

Note 1 - Summary of Significant Accounting Policies (Continued)

capitalization policies as tangible assets and are reported with tangible assets in the appropriate capital asset class.

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

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

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

Class	Life in Years
Land Improvements	5-30
Buildings and Improvements	20-40
Pool Facilities	20
Infrastructure	10-50
Machinery and Equipment	5-20
Right-to-Use Assets	5

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance 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 revenue 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. The Town has reported unearned revenues of $25,025 for parking permit fees and $61,645 for Town clerk fees in the General Fund and $157,240 for membership fees received in advance in the Lake Isle Enterprise Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

The Town has reported deferred inflows of resources of $942,710 for real property taxes not expected to be collected within the first sixty days of the subsequent fiscal year in the General Fund. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

The Town has also reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities in the government-wide financial statements for governmental activities. These amounts are detailed in the discussion of the Town's pension and other postemployment benefit liabilities in Note 3F.

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

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

Leases - The Town is a lessee for noncancellable leases of equipment. The Town recognizes a lease liability and an intangible right-to-use lease asset ("lease asset") in the government-wide financial statements. The Town recognizes lease liabilities with an initial, individual value of $50,000 or more.

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

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

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are comprised of fixed payments and purchase option price that the Town is reasonably certain to exercise. The Town monitors changes in circumstances that

Note 1 - Summary of Significant Accounting Policies (Continued)

would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

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

Compensated Absences - The liability for compensated absences represents the sick time ("leave"/"leave days") and salary related payments which have been earned for services previously rendered by employees in accordance with the Town's various collective bargaining agreements, accumulates, is allowed to be carried over to subsequent year(s) and is deemed more likely than not (by management) to be used for time off or otherwise paid/settled in the future. The liability is calculated based on each employees' rate of pay and the number of unused leave days accumulated as of year-end, management's assumption that the likelihood of future use (either by use during employment or settlement/payment upon separation from service) is probable, and the salary related payments are directly and incrementally associated with payments for the leave. The Town utilizes historical data of past usage patterns to estimate the expected usage and payment of compensated absences. The liability for compensated absences is reflected in the government-wide financial statements as current and long-term liabilities. In the fund financial statements, only the compensated absences liability that has matured through employee resignation or retirement and is expected to be payable from expendable available financial resources is reported. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 101, "*Compensated Absences*".

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the Town includes restricted for debt service, DARE and special purposes.

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

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

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

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

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

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

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Town Board for amounts assigned for balancing the subsequent year's budget or delegated by Town Board resolution to the Town Comptroller for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all

Note 1 - Summary of Significant Accounting Policies (Continued)

remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.
Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

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

F. Encumbrances

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

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is February 27, 2025.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

a) Prior to October 20th, the head of each administrative unit shall submit to the budget officer an estimate of revenues and expenditures for such administrative unit for the ensuing year.

Note 2 - Stewardship, Compliance and Accountability (Continued)

b) The budget officer, upon completion of the review of the estimates, shall prepare a tentative budget and file such budget in the office of the Town Clerk on or before October 30th.

c) On or before November 10th, the Town Clerk shall present the tentative budget to the Town Board.

d) The Town Board shall review the tentative budget and may make such changes, alterations and revisions as it shall consider advisable and which are consistent with law. Upon completion of such review, the tentative budget and any modifications as approved by the Town Board shall become the preliminary budget.

e) On or before December 10th, the Town Board shall hold a public hearing on the preliminary budget.

f) After the public hearing, the Town Board may further change, alter and revise the preliminary budget subject to provisions of the law.

g) The preliminary budget as submitted or amended shall be adopted by resolution no later than December 20th.

h) Formal budgetary integration is employed during the year as a management control device for General, Town Outside Villages, Highway, Special Districts and Public Library funds.

i) Budgets for General, Town Outside Villages, Highway, Special Districts and Public Library funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted for the Special Purpose or Proprietary funds since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.

j) The Town Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Town Board. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Town Board.

k) Appropriations in the General, Town Outside Villages, Highway, Special Districts and Public Library funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted, or as amended by the Town Board. Individual amendments for the current year were not material in relation to the original appropriations which were amended, except for a budget amendment in the General Fund of $2,046,045 for the recognition of American Rescue Plan Act federal revenues and the transfer out of those funds to the Capital Projects Fund for the Leewood Park project.

Note 2 - Stewardship, Compliance and Accountability (Continued)

B. Property Tax Limitation

Under New York State Town Law, the Town is not limited as to the maximum amount of real property taxes which may be raised. However, Chapter 97 of the New York State Laws of 2011, as amended ("Tax Levy Limitation Law") modified previous law by imposing a limit on the amount of real property taxes a local government may levy. The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Town to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of two percent or the "Inflation Factor" provided, however, that in no case shall the levy growth factor be less than one. The Inflation Factor is the percentage change in the twelve month average National Consumer Price Indexes determined by the United States Department of Labor calculated six months before the start of the new fiscal year.

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

C. Cumulative Effect of Change in Accounting Principle

The Town implemented the provisions of GASB Statement No. 101, "*Compensated Absences*". for the year ended December 31, 2024. In addition to the value of unused leave time owed to employees upon separation from employment, the Town now also recognizes as part of the compensated absences liability an estimated amount of unused leave earned as of year-end that will be used by employees as time off in future years. As a result, the Town has reported a cumulative effect of change in accounting principle to the January 1, 2024 net position of governmental activities of $(430,376).

D. Capital Projects Fund Project Deficit

The deficit in the Crawford Street Drainage Grant – 2024 project arises because of expenditures exceeding current financing on the project. This deficit will be eliminated with the subsequent receipt of a grant from New York State.

E. Reclassification of Prior Year Presentation

Certain prior year amounts of capital assets have been reclassified to conform with the current year presentation. An adjustment has been made to reclassify capital assets between various categories. This change in classification does not affect previously reported results of operations or net position (See Note 3C).

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

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

Town taxes - Current	$ 354,533
Overdue taxes	1,063,060
Property acquired for taxes	4,299
	1,421,892
Less - Allowance for uncollectible taxes	(445,347)
	$ 976,545

Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of $942,710, which represents an estimate of the taxes receivable which will not be collected within the first sixty days of the subsequent year.

B. Interfund Receivables/Payables

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

Fund	Due From	Due To
General	$ -	$ 22,037,827
Town Outside Villages	15,455,790	917,494
Highway	4,563,729	1,965,484
Special Districts	943,844	51,123
Capital Projects	3,600,182	547,502
Non-Major Governmental Funds	1,422,252	949,408
Lake Isle	620,056	135,843
Workers' Compensation Benefits	-	1,172
	$ 26,605,853	$ 26,605,853

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

Note 3 - Detailed Notes on All Funds (Continued)

C. Capital Assets

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

Class	Balance January 1, 2024 as reported	Reclassification*	Balance January 1, 2024 as restated	Additions	Deletions	Balance December 31, 2024
Governmental Activities:						
Capital Assets, not being depreciated:						
Land	$ 3,443,327	$ -	$ 3,443,327	$ -	$ -	$ 3,443,327
Construction-in-progress	4,980,553	-	4,980,553	2,056,474	-	7,037,027
Total Capital Assets, not being Depreciated	$ 8,423,880	$ -	$ 8,423,880	$ 2,056,474	$ -	$ 10,480,354
Capital Assets, being depreciated:						
Land improvements	$ 4,501,291	$ 696,940	$ 5,198,231	$ 5,468,522	$ -	$ 10,666,753
Buildings and improvements	9,741,133	(783,479)	8,957,654	254,022	-	9,211,676
Infrastructure	26,856,459	(42,529)	26,813,930	354,847	-	27,168,777
Machinery and equipment	10,260,046	129,068	10,389,114	860,555	-	11,249,669
Total Capital Assets, being Depreciated	51,358,929	-	51,358,929	6,937,946	-	58,296,875
Less Accumulated Depreciation for:						
Land improvements	3,149,026	150,565	3,299,591	428,831	-	3,728,422
Buildings and improvements	4,483,182	(210,843)	4,272,339	450,304	-	4,722,643
Infrastructure	15,107,840	(30,698)	15,077,142	768,360	-	15,845,502
Machinery and equipment	7,595,374	90,976	7,686,350	824,110	-	8,510,460
Total Accumulated Depreciation	30,335,422	-	30,335,422	2,471,605	-	32,807,027
Total Capital Assets, being Depreciated, net	$ 21,023,507	$ -	$ 21,023,507	$ 4,466,341	$ -	$ 25,489,848
Governmental Activities Capital Assets, net	$ 29,447,387	$ -	$ 29,447,387	$ 6,522,815	$ -	$ 35,970,202
Business-Type Activities:						
Capital Assets, not being depreciated:						
Land	$ 3,465,000	$ -	$ 3,465,000	$ -	$ -	$ 3,465,000
Construction-in-progress	1,434,097	-	1,434,097	-	1,434,097	-
Total Capital Assets, not being Depreciated	$ 4,899,097	$ -	$ 4,899,097	$ -	$ 1,434,097	$ 3,465,000
Capital Assets, being depreciated/amortized:						
Buildings and improvements	$ 6,535,479	$ -	$ 6,535,479	$ 3,184,817	$ -	$ 9,720,296
Pool facilities	1,439,080	-	1,439,080	-	-	1,439,080
Machinery and equipment	412,148	-	412,148	-	-	412,148
Right-to-use leased equipment	436,519	-	436,519	-	-	436,519
Total Capital Assets, being Depreciated/Amortized	8,823,226	-	8,823,226	3,184,817	-	12,008,043
Less Accumulated Depreciation/Amortization for:						
Buildings and improvements	4,803,424	-	4,803,424	280,904	-	5,084,328
Pool facilities	1,422,479	-	1,422,479	1,229	-	1,423,708
Machinery and equipment	359,098	-	359,098	16,636	-	375,734
Right-to-use leased equipment	198,586	-	198,586	81,577	-	280,163
Total Accumulated Depreciation/ Amortization	6,783,587	-	6,783,587	380,346	-	7,163,933
Total Capital Assets, being Depreciated/Amortized, net	$ 2,039,639	$ -	$ 2,039,639	$ 2,804,471	$ -	$ 4,844,110
Business-type Activities Capital Assets, net	$ 6,938,736	$ -	$ 6,938,736	$ 2,804,471	$ 1,434,097	$ 8,309,110

*See Note 2E.

Note 3 - Detailed Notes on All Funds (Continued)

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

Governmental Activities:	
General Government Support	$ 218,490
Public Safety	1,226,658
Transportation	371,729
Economic Opportunity and Development	74,890
Culture and Recreation	301,041
Home and Community Services	278,797
Total Depreciation Expense - Governmental Activities	$ 2,471,605
Business-type Activities - Lake Isle	$ 380,346

D. Accrued Liabilities

Accrued liabilities at December 31, 2024 were as follows:

	Fund					
	General	Town Outside Villages	Highway	Special Districts	Non-Major Governmental	Total
Payroll and Employee Benefits	$ 19,393	$ 51,894	$ 18,490	$ 2,398	$ 4,946	$ 97,121

E. Health Claim Liabilities

The government-wide financial statements reflect the liability for health benefit claims. These liabilities are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved.

An analysis of the activity of health benefit claim liabilities in the government-wide financial statements is as follows:

	December 31,	
	2024	2023
Balance - Beginning of Year	$ 992,207	$ 881,904
Provision for Claims and Claims Adjustment Expenses	4,349,838	4,762,592
Claims and Claims Adjustment Expenses Paid	(4,435,829)	(4,652,289)
Balance - End of Year	$ 906,216	$ 992,207

The liability for health claims is reflected in the government-wide financial statements as accrued liabilities.

Note 3 - Detailed Notes on All Funds (Continued)

F. Long-Term Liabilities

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

	Balance January 1, 2024	Cumulative Effect of Change in Accounting Principle*	Balance as Restated January 1, 2024	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2024	Due Within One Year
Governmental Activities:							
General Obligation Bonds Payable:							
Capital Construction	$ 14,744,215	$ -	$ 14,744,215	$ 4,836,451	$ 1,401,642	$ 18,179,024	$ 1,699,223
Judgments and Claims	587,859	-	587,859	-	106,425	481,434	107,959
	15,332,074	-	15,332,074	4,836,451	1,508,067	18,660,458	1,807,182
Plus unamortized premium on bonds	797,592	-	797,592	437,504	87,748	1,147,348	-
	16,129,666	-	16,129,666	5,273,955	1,595,815	19,807,806	1,807,182
Other Non-Current Liabilities:							
Compensated Absences	1,023,210	430,376	1,453,586	-	85,114	1,368,472	137,000
Net Pension Liability - ERS	5,006,503	-	5,006,503	-	1,745,101	3,261,402	-
Net Pension Liability - PFRS	9,321,482	-	9,321,482	-	1,643,961	7,677,521	-
Claims Payable	4,495,041	-	4,495,041	222,390	794,204	3,923,227	771,260
Other Postemployment Benefit Liability	38,209,136	-	38,209,136	-	262,774	37,946,362	1,742,402
Total Other Non-Current Liabilities	58,055,372	430,376	58,485,748	222,390	4,531,154	54,176,984	2,650,662
Governmental Activities Long-Term Liabilities	$ 74,185,038	$ 430,376	$ 74,615,414	$ 5,496,345	$ 6,126,969	$ 73,984,790	$ 4,457,844
Business - Type Activities -							
General Obligation Bonds Payable -							
Capital Construction	$ 3,832,926	$ -	$ 3,832,926	$ 223,549	$ 231,933	$ 3,824,542	$ 252,818
Plus unamortized premium on bonds	296,887	-	296,887	20,222	23,740	293,369	-
	4,129,813	-	4,129,813	243,771	255,673	4,117,911	252,818
Leases payable	226,491	-	226,491	-	73,103	153,388	75,102
Business - Type Activities Long-Term Liabilities	$ 4,356,304	$ -	$ 4,356,304	$ 243,771	$ 328,776	$ 4,271,299	$ 327,920

*See Note 2C.

Each governmental fund's liability for general obligation bonds is liquidated by the respective fund. General obligation bonds and leases in the Lake Isle Enterprise Fund are liquidated by the available resources in that fund. The liability for compensated absences, net pension liability, claims and other postemployment benefit liability is liquidated by the General, Town Outside Villages, Special Districts and Public Library funds.

Note 3 - Detailed Notes on All Funds (Continued)

General Obligation Bonds Payable

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

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at December 31, 2024
Public Improvements and Tax Certiorari	2015	$ 3,882,286	July 2027	2.50 %	$ 1,060,872
Improvements at Lake Isle	2015	70,000	July 2027	2.50	19,128
Public Improvements and Tax Certiorari	2017	4,427,167	August 2030	2.0-2.45	2,168,961
Improvements at Lake Isle	2017	145,000	August 2030	2.0-2.45	71,039
Public Improvements	2018	4,556,840	July 2033	3.00	2,920,280
Improvements at Lake Isle	2018	140,000	July 2033	3.00	89,720
Public Improvements	2020	3,137,671	September 2033	1.00-5.00	2,343,542
Improvements at Lake Isle	2020	497,329	September 2033	1.00-5.00	371,458
Public Improvements	2022	3,574,254	September 2035	3.50-5.00	3,158,011
Improvements at Lake Isle	2022	375,746	September 2035	3.50-5.00	331,989
Public Improvements	2023	2,292,286	September 2037	4.00-5.00	2,172,341
Improvements at Lake Isle	2023	2,867,714	September 2037	4.00-5.00	2,717,659
Public Improvements	2024	4,836,451	July 2038	4.00-5.00	4,836,451
Improvements at Lake Isle	2024	223,549	July 2038	4.00-5.00	223,549
					$ 22,485,000

Interest expenditures/expense of $656,114 were recorded in the fund financial statements in the following funds.

Fund	Amount
Governmental Funds:	
General	$ 99,014
Town Outside Villages	16,851
Highway	371,311
Special Districts	23,409
Non-Major Governmental	6,640
	517,225
Enterprise Fund - Lake Isle	138,889
	$ 656,114

Interest expense of $505,758 and $138,889 were recorded for governmental and business-type activities, respectively, in the government-wide financial statements.

Note 3 - Detailed Notes on All Funds (Continued)

Leases Payable

Leases payable as of December 31, 2024 are comprised of the following individual agreements:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Amount Outstanding at December 31, 2024
Club Cars	2022	$ 348,790	2026	$ 143,103
Club Cars	2022	25,105	2026	10,285
				$ 153,388

Interest expense of $12,185 was recorded in the fund financial statements in the business-type activities.

Payments to Maturity

The annual requirements to amortize all bonded debt and leases outstanding as of December 31, 2024 including interest payments of $5,337,255 are as follows:

Year Ending December 31,	Governmental Activities General Obligation Bonds Principal	Interest	Total	Business-Type Activities General Obligation Bonds Principal	Interest	Total
2025	$ 1,807,182	$ 675,387	$ 2,482,569	$ 252,818	$ 161,074	$ 413,892
2026	1,865,195	618,815	2,484,010	264,805	149,524	414,329
2027	1,932,549	550,868	2,483,417	277,451	136,970	414,421
2028	1,626,387	480,188	2,106,575	283,613	123,801	407,414
2029	1,698,075	415,524	2,113,599	296,926	110,153	407,079
2030-2034	7,068,787	1,232,445	8,301,232	1,566,212	358,327	1,924,539
2035-2038	2,662,283	234,886	2,897,169	882,717	71,538	954,255
	$ 18,660,458	$ 4,208,113	$ 22,868,571	$ 3,824,542	$ 1,111,387	$ 4,935,929

Year Ending December 31,	Business-Type Activities Leases Principal	Interest	Total	Total Principal	Interest	Total
2025	$ 75,102	$ 10,187	$ 85,289	$ 2,135,102	$ 846,648	$ 2,981,750
2026	78,286	7,568	85,854	2,208,286	775,907	2,984,193
2027	-	-	-	2,210,000	687,838	2,897,838
2028	-	-	-	1,910,000	603,989	2,513,989
2029	-	-	-	1,995,001	525,677	2,520,678
2030-2034	-	-	-	8,634,999	1,590,772	10,225,771
2035-2038	-	-	-	3,545,000	306,424	3,851,424
	$ 153,388	$ 17,755	$ 171,143	$ 22,638,388	$ 5,337,255	$ 27,975,643

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

Note 3 - Detailed Notes on All Funds (Continued)

Legal Debt Margin

The Town is subject to legal limitations on the amount of debt that it may issue. The Town's legal debt margin is 10% of the most recent full valuation of taxable real property.

Compensated Absences

Civil services employees may accumulate up to 180 days of sick leave. Upon separation of service, except for termination for cause, employees may receive payment for fifty percent of the unused sick leave, up to a maximum of 75 days at their current daily rate of pay. Compensatory time may be accumulated up to a maximum of 60 hours, and is paid upon separation of service. According to collective bargaining agreements, police lieutenants, captains and rank and file have an unlimited amount of sick days, however, there is no compensation for unused sick leave upon separation of service.

Police captains, lieutenants and the rank and file are also eligible for compensation for terminal leave upon retirement. Employees who notify the Town of their retirement one year in advance are entitled to terminal leave of 60 days.

The value of all compensated absences has been reflected in the government-wide financial statements.

Pension Plans

New York State and Local Retirement System

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

Employees who joined ERS before January 1, 2010 contribute 3% of their salary for the first ten years of membership while those who joined on or after January 1, 2010 generally contribute between 3% and 6% of their salary for their entire length of service. Employees who joined PFRS before June 30, 2009 are not required to contribute while those who joined on or after July 1, 2009

Note 3 - Detailed Notes on All Funds (Continued)

generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the ERS and PFRS plan year ended March 31, 2024 are as follows:

	Tier/Plan	Rate
ERS	4 A15	17.8 %
	5 A15	15.3
	6 A15	11.3
PFRS	2 384D	34.8 %
	5 384D	30.0
	6 384D	24.3

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

	ERS	PFRS
Measurement date	March 31, 2024	March 31, 2024
Net pension liability	$ 3,261,402	$ 7,677,521
Town's proportion of the net pension liability	0.0221502%	0.1618766%
Change in proportion since the prior measurement date	(0.0011966%)	(0.0072828%)

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

For the year ended December 31, 2024, the Town recognized its proportionate share of pension expense in the government-wide financial statements of $4,017,786 ($1,469,630 for ERS and $2,548,156 for PFRS). Pension expenditures of $1,160,915 for ERS and $1,983,579 for PFRS were recorded in the fund financial statements and were charged to the following funds:

	ERS	PFRS	Total
General Fund	$ 487,700	$ -	$ 487,700
Town Outside Villages	65,359	1,983,579	2,048,938
Highway	244,721	-	244,721
Special Districts	229,514	-	229,514
Library	133,621	-	133,621
Total	$ 1,160,915	$ 1,983,579	$ 3,144,494

Note 3 - Detailed Notes on All Funds (Continued)

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

	ERS		PFRS		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,050,495	$ 88,930	$ 2,365,341	$ -	$ 3,415,836	$ 88,930
Changes of assumptions	1,233,063	-	2,895,967	-	4,129,030	-
Net difference between projected and actual earnings on pension plan investments	-	1,593,178	-	2,084,076	-	3,677,254
Changes in proportion and differences between Town contributions and proportionate share of contributions	209,487	104,653	274,437	913,008	483,924	1,017,661
Town contributions subsequent to the measurement date	915,049	-	1,583,743	-	2,498,792	-
	$ 3,408,094	$ 1,786,761	$ 7,119,488	$ 2,997,084	$ 10,527,582	$ 4,783,845

$915,049 and $1,583,743 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Town's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the plan's year ended March 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	ERS	PFRS
2025	$ (550,902)	$ (701,782)
2026	655,613	2,134,993
2027	952,767	1,105,602
2028	(351,194)	(269,681)
2029	-	269,529
	$ 706,284	$ 2,538,661

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

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

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

Note 3 - Detailed Notes on All Funds (Continued)

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

The actuarial assumptions used in the valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2021.

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

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

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

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

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

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

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Town's proportionate share of the ERS net pension liability (asset)	$ 10,254,182	$ 3,261,402	$ (2,579,019)
Town's proportionate share of the PFRS net pension liability (asset)	$ 17,944,167	$ 7,677,521	$ (804,229)

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

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

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of December 31, 2024 represent the employer contribution for the period of April 1, 2024 through December 31, 2024 based on prior year ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS and PFRS for the nine months ended December 31, 2024 were $915,049 and $1,583,743, respectively.

Voluntary Defined Contribution Plan

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

Claims Payable

The Internal Service Funds reflect workers' compensation and general liability claim liabilities. These liabilities are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of

Note 3 - Detailed Notes on All Funds (Continued)

estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

An analysis of the activity of unpaid claim liabilities in the Internal Service Funds is as follows:

	December 31,			
	2024		2023	
	Workers' Compensation	General Liability	Workers' Compensation	General Liability
Balance - Beginning of Year	$ 3,249,480	$ 1,245,561	$ 3,609,529	$ 1,313,342
Provision for Claims and Claims Adjustment Expenses	(105,253)	327,643	117,347	280,447
Claims and Claims Adjustments Expenses Paid	(599,299)	(194,905)	(477,396)	(348,228)
Balance - End of Year	$ 2,544,928	$ 1,378,299	$ 3,249,480	$ 1,245,561
Current Portion	$ 320,447	$ 450,813	$ 535,138	$ 497,162

Other Postemployment Benefit Liability ("OPEB")

In addition to providing pension benefits, the Town provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Town may vary according to length of service. The cost of providing postemployment health care benefits is shared between the Town and the retired employee as noted below. Substantially all of the Town's employees may become eligible for those benefits if they reach normal retirement age while working for the Town. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*", so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

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

Inactive employees currently receiving benefit payments	108
Active employees	140
	248

The Town's total OPEB liability of $37,946,362 was measured as of December 31, 2024, and was determined by an actuarial valuation as of January 1, 2023.

Note 3 - Detailed Notes on All Funds (Continued)

The total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	2.00%
Discount rate	4.16%
Healthcare cost trend rates	7.75% for 2024, decreasing by up to .25% per year to an ultimate rate of 4.037% for 2075 and later years
Retirees' share of benefit-related costs	Varies from 0% to 100%, depending on applicable retirement year and bargaining unit

The discount rate was based on the Fidelity General Obligation 20-year AA Municipal Bond Index.

Mortality rates were based on the sex-distinct weighted Pub-2010 Public Retirement Plans Mortality Tables for employees, healthy retirees, and contingent survivors, adjusted for mortality improvements with Scale MP-2021 mortality improvement scale on a generational basis.

The actuarial assumptions used in the January 1, 2023 valuation for turnover and retirement for ERS and PFRS were based on the April 1, 2015 to March 31, 2020 experience study.

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

Total OPEB Liability - Beginning of Year	$ 38,209,136
Service cost	1,501,494
Interest	1,464,248
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(1,486,114)
Benefit payments	(1,742,402)
Total OPEB Liability - End of Year	$ 37,946,362

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.16%) or 1 percentage point higher (5.16%) than the current discount rate:

	1% Decrease (3.16%)	Current Discount Rate (4.16%)	1% Increase (5.16%)
Total OPEB Liability	$ 42,914,090	$ 37,946,362	$ 33,804,504

Note 3 - Detailed Notes on All Funds (Continued)

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.75% decreasing to 3.037%) or 1 percentage point higher (8.75% decreasing to 5.037%) than the current healthcare cost trend rates:

	1% Decrease (6.75% decreasing to 3.037%)	Healthcare Cost Trend Rates (7.75% decreasing to 4.037%)	1% Increase (8.75% decreasing to 5.037%)
Total OPEB Liability	$ 32,686,643	$ 37,946,362	$ 44,512,078

For the year ended December 31, 2024, the Town recognized OPEB expense of $345,978 in the government-wide financial statements. At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	$ 4,039,720	$ 6,301,531
Differences between expected and actual experience	470,680	5,554,051
	$ 4,510,400	$ 11,855,582

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

Year Ended December 31,	
2025	$ (2,592,956)
2026	(1,877,932)
2027	(1,250,192)
2028	(1,047,441)
2029	(412,404)
Thereafter	(164,257)
	$ (7,345,182)

G. Revenues and Expenditures

Interfund Transfers

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

Note 3 - Detailed Notes on All Funds (Continued)

Transfers Out	Transfers In Capital Projects Fund
General Fund	$ 2,054,445
Highway Fund	87,480
Non-Major Governmental Funds	348,050
Total	$ 2,489,975

Transfers are used to move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures.

H. Significant Commitments - Encumbrances

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

General Fund	$ 106,705
Town Outside Villages Fund	130,152
Highway Fund	16,898
Special Districts	649
Non-Major Governmental Funds	1,027
Total	$ 255,431

I. Net Position

The components of net position are detailed below:

Net Investment in Capital Assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation/amortization and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted for Debt Service - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by the Local Finance Law of the State of New York. *Restricted for DARE* - the component of net position that has been established pursuant to State authorization for unexpended gifts and donations which are restricted to use in the Town's drug awareness program.

Restricted for Special Purposes - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by either external parties and/or statutes.

Note 3 - Detailed Notes on All Funds (Continued)

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

J. Fund Balances

	General Fund	Town Outside Villages Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental	Total
Nonspendable -							
Prepaid expenditures	$ 387,358	$ 932,640	$ 148,545	$ 196,769	$ -	$ 94,204	$ 1,759,516
Restricted:							
D.A.R.E.	-	9,116	-	-	-	-	9,116
Debt service	-	-	-	-	717,131	-	717,131
Capital projects	-	-	-	-	1,949,969	-	1,949,969
Special purposes	-	-	-	-	-	203,942	203,942
Total Restricted	-	9,116	-	-	2,667,100	203,942	2,880,158
Assigned:							
Purchases on order:							
General government support	77,754	-	-	-	-	-	77,754
Public safety	17,400	130,152	16,898	-	-	-	164,450
Culture and recreation	11,551	-	-	649	-	1,027	13,227
	106,705	130,152	16,898	649	-	1,027	255,431
For subsequent year's expenditures	1,550,000	1,975,000	450,000	140,708	-	-	4,115,708
Major funds	-	14,506,424	2,030,993	551,193	-	-	17,088,610
Non-major funds -							
Public Library	-	-	-	-	-	264,479	264,479
Total Assigned	1,656,705	16,611,576	2,497,891	692,550	-	265,506	21,724,228
Unassigned	3,134,204	-	-	-	-	-	3,134,204
Total Fund Balances	$ 5,178,267	$ 17,553,332	$ 2,646,436	$ 889,319	$ 2,667,100	$ 563,652	$ 29,498,106

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

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

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

Subsequent year’s expenditures represent that at December 31, 2024, the Town Board has assigned the above amounts to be appropriated for the ensuing year’s budget. However, the amount assigned in the Special Districts Fund – Lighting District sub-fund exceeded the available fund balance by $4,292.

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

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The Town, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, property damage, personal injury and employment discrimination. There are numerous tort claims pending against the Town. Town management has indicated there are individual tort claims for amounts in excess of insurance coverage. However, it is anticipated that insurance coverage will be sufficient to satisfy any resolution of the tort claims pending against the Town. The Town's claims administrator has reviewed the status of pending general liability and workers' compensation actions and has determined that the amounts reflected as liabilities of the internal service funds are sufficient to satisfy any payments arising therefrom.

The Town is also defendant in various claims by taxpayers for redetermination of assessed valuation and special franchises. The settlement of such claims could result in the payment of refunds by the Town. However, the amount of the possible refunds cannot be determined at the present time. Any payments resulting from such claims will be funded in the year the payment is made.

B. Risk Management

The Town is insured for general liability and workers' compensation benefits. The Town's general liability policies have a self-insured retention level of $100,000 per claim, not to exceed an aggregate of $450,000 for the 2024-25 policy year. Conventional insurance coverage has been secured for losses in excess of $250,000 per claim and $450,000 in the aggregate, to a maximum of $3 million. The Town's workers' compensation policy has a self-insured retention level of $500,000 for non-police and $750,000 for police per occurrence for the 2024-25 policy year. An additional policy has been purchased for coverage above these amounts up to statutory limits. Settled claims resulting from those risks have not exceeded commercial coverage in any of the past three fiscal years. The governmental funds are charged premiums by the respective Internal Service Fund. Accrued liabilities in the Internal Service funds include provisions for claims reported and claims incurred but not reported ("IBNR's").

The Town, along with other municipal entities, participates in the Municipal Employee Benefits Consortium ("MEBCO"). MEBCO is a public entity risk pool currently operating as a common risk management and health insurance program for its members. MEBCO was formed in April 1988 pursuant to an act of the Board of Legislators of the County. This act provided cities, towns and villages throughout the County with an opportunity to participate in a cooperative program for providing health benefits to municipal employees by entering into an intermunicipal agreement pursuant to Article 5-G of the General Municipal Law of the State of New York. The purpose of the pool is to stabilize the cost of medical benefits provided to employees (see unpaid claim liabilities). MEBCO functions primarily as a claims service whereby each participating municipality retains its own risk. MEBCO does not transfer risk since charges to each municipality are ultimately determined by their individual claims/loss experience.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

C. Contingencies

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

Note 5 - Recently Issued GASB Pronouncements

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

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

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

GASB Statement No. 104, "*Disclosure of Certain Capital Assets*", has been issued to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

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

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REQUIRED SUPPLEMENTARY INFORMATION

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

	2024 (7)	2023 (6)	2022 (5)
Total OPEB Liability:			
Service cost	$ 1,501,494	$ 1,196,556	$ 1,806,443
Interest	1,464,248	1,284,944	781,616
Changes of benefit terms	-	3,822,003	-
Differences between expected and actual experience	-	(2,129,293)	-
Changes of assumptions or other inputs	(1,486,114)	2,105,431	(9,138,055)
Benefit payments	(1,742,402)	(1,460,567)	(1,465,381)
Net Change in Total OPEB Liability	(262,774)	4,819,074	(8,015,377)
Total OPEB Liability – Beginning of Year	38,209,136	33,390,062	41,405,439
Total OPEB Liability – End of Year	$ 37,946,362	$ 38,209,136	$ 33,390,062
Town's covered-employee payroll	$ 13,746,931	$ 13,397,577	$ 12,510,113
Total OPEB liability as a percentage of covered-employee payroll	276.04%	285.19%	266.90%
Discount Rate	4.16%	3.77%	4.05%

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*".
(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.
(3) Restated for the implementation of the provisions of GASB Statement No. 75.
(4) The annual rate of increase in healthcare costs was revised based on the SOA Long-Term Healthcare Cost Trends Model 2022 (Getzen model) which increased the liability. The terms of the substantive plan were revised to reflect the restated summary plan description whereby the coordination with medicare method was changed from coordination of benefits to the exclusion method. This resulted in a substantial decrease in the liability.
(5) The annual rate of increase in healthcare costs was revised based on the SOA Long-Term Healthcare Cost Trends Model 2023 (Getzen model). The revised assumption resulted in an increase in the liability, offset by the increase in the discount rate which reduced the liability.
(6) The annual rate of increase in healthcare costs was revised based on the SOA Long-Term Healthcare Cost Trends Model 2024 (Getzen model). The revised assumption, along with the decrease in the discount rate, resulted in an increase in the liability.
(7) The annual rate of increase in healthcare costs was revised based on the SOA Long-Term Healthcare Cost Trends Model 2025 (Getzen model). The revised assumption resulted in an increase in the liability, offset by the increase in the discount rate which reduced the liability.

See independent auditors' report.

2021 (4)	2020	2019	2018	
$ 1,675,021	$ 1,658,807	$ 1,399,833	$ 1,461,938	
795,366	1,228,453	1,479,102	1,411,373	
-	-	-	-	
(10,415,143)	-	(2,556,329)	-	
1,509,940	4,159,118	5,440,323	(3,493,243)	
(1,336,348)	(1,763,869)	(1,666,150)	(1,520,892)	
(7,771,164)	5,282,509	4,096,779	(2,140,824)	
49,176,603	43,894,094	39,797,315	41,938,139	(3)
$ 41,405,439	$ 49,176,603	$ 43,894,094	$ 39,797,315	
$ 12,453,255	$ 12,614,543	$ 13,053,774	$ 12,279,060	
332.49%	389.84%	336.26%	324.11%	
1.84%	2.00%	2.75%	3.71%	

Town of Eastchester, New York

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

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

	2024 (3)	2023 (2)	2022 (3)	2021 (3)
Town's proportion of the net pension liability (asset)	0.0221502%	0.0233468%	0.0233921%	0.0226674%
Town's proportionate share of the net pension liability (asset)	$ 3,261,402	$ 5,006,503	$ (1,912,204)	$ 22,571
Town's covered payroll	$ 8,070,759	$ 7,602,160	$ 7,279,338	$ 7,030,564
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	40.41%	65.86%	(26.27%)	0.32%
Plan fiduciary net position as a percentage of the total pension liability	93.88%	90.78%	103.65%	99.95%
Discount Rate	5.90%	5.90%	5.90%	5.90%

Schedule of Contributions

	2024	2023	2022	2021
Contractually required contribution	$ 1,220,065	$ 983,457	$ 831,067	$ 1,117,567
Contributions in relation to the contractually required contribution	(1,220,065)	(983,457)	(831,067)	(1,117,567)
Contribution excess	$ -	$ -	$ -	$ -
Town's covered payroll	$ 8,119,124	$ 7,993,630	$ 7,511,968	$ 6,849,316
Contributions as a percentage of covered payroll	15.03%	12.30%	11.06%	16.32%

(1) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.
(2) Increase in the Town's proportionate share of the net pension liability (asset) mainly attributable to decrease in plan fiduciary net position due to investment losses.
(3) Decrease in the Town's proportionate share of the net pension liability (asset) mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

2020 (2)	2019	2018	2017	2016	2015
0.0231731%	0.0242252%	0.0239708%	0.0237815%	0.0252602%	0.0260315%
$ 6,136,364	$ 1,716,431	$ 773,645	$ 2,234,564	$ 4,054,336	$ 879,409
$ 7,270,668	$ 7,084,664	$ 6,919,915	$ 6,851,215	$ 6,898,516	$ 7,013,821
84.40%	24.23%	11.18%	32.62%	58.77%	12.54%
86.39%	96.27%	98.24%	94.70%	90.70%	97.90%
6.80%	7.00%	7.00%	7.00%	7.00%	7.50%

2020	2019	2018	2017	2016	2015
$ 1,052,057	$ 1,019,187	$ 1,009,275	$ 1,019,007	$ 1,048,559	$ 1,298,751
(1,052,057)	(1,019,187)	(1,009,275)	(1,019,007)	(1,048,559)	(1,298,751)
$ -	$ -	$ -	$ -	$ -	$ -
$ 7,120,030	$ 7,318,320	$ 6,995,316	$ 6,909,724	$ 6,847,169	$ 7,085,262
14.78%	13.93%	14.43%	14.75%	15.31%	18.33%

Town of Eastchester, New York

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

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

	2024 (3)	2023 (2)	2022 (3)	2021 (3)
Town's proportion of the net pension liability	0.1618766%	0.1691594%	0.1566652%	0.1726037%
Town's proportionate share of the net pension liability	$ 7,677,521	$ 9,321,482	$ 889,928	$ 2,996,877
Town's covered payroll	$ 7,328,982	$ 6,273,339	$ 6,447,380	$ 5,844,757
Town's proportionate share of the net pension liability as a percentage of its covered payroll	104.76%	148.59%	13.80%	51.27%
Plan fiduciary net position as a percentage of the total pension liability	89.72%	87.43%	98.66%	95.79%
Discount Rate	5.90%	5.90%	5.90%	5.90%

Schedule of Contributions

	2024	2023	2022	2021
Contractually required contribution	$ 2,111,658	$ 1,599,345	$ 1,606,405	$ 1,504,312
Contributions in relation to the contractually required contribution	(2,111,658)	(1,599,345)	(1,606,405)	(1,504,312)
Contribution excess	$ -	$ -	$ -	$ -
Town's covered payroll	$ 7,942,107	$ 7,041,233	$ 6,507,824	$ 5,869,586
Contributions as a percentage of covered payroll	26.59%	22.71%	24.68%	25.63%

(1) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.
(2) Increase in the Town's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.
(3) Decrease in the Town's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

2020 (2)	2019	2018	2017	2016	2015
0.1574511%	0.1439788%	0.1408184%	0.1498720%	0.1527406%	0.1509538%
$ 8,415,664	$ 2,414,616	$ 1,423,331	$ 3,106,326	$ 4,522,323	$ 415,515
$ 6,445,714	$ 5,911,838	$ 5,476,001	$ 5,451,537	$ 5,360,772	$ 4,990,498
130.56%	40.84%	25.99%	56.98%	84.36%	8.33%
84.86%	95.09%	96.93%	93.50%	90.20%	99.00%
6.80%	7.00%	7.00%	7.00%	7.00%	7.50%

2020	2019	2018	2017	2016	2015
$ 1,405,677	$ 1,244,081	$ 1,171,001	$ 1,213,311	$ 1,176,445	$ 1,037,004
(1,405,677)	(1,244,081)	(1,171,001)	(1,213,311)	(1,176,445)	(1,037,004)
$ -	$ -	$ -	$ -	$ -	$ -
$ 5,980,864	$ 6,404,082	$ 5,966,646	$ 5,399,688	$ 5,502,252	$ 5,331,094
23.50%	19.43%	19.63%	22.47%	21.38%	19.45%

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MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

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

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

- **Special Districts Fund** - The Special Districts Fund is provided to account for the operation and maintenance of the Town's sewer, refuse, lighting and parking districts.

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, other than those financed by proprietary funds.

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Town of Eastchester, New York

General Fund
Schedule of Revenues Compared to Budget
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REAL PROPERTY TAXES	$ 4,261,936	$ 4,261,936	$ 4,313,999	$ 52,063
OTHER TAX ITEMS				
Payments in lieu of taxes	20,000	20,000	31,889	11,889
Interest and penalties on real property taxes	375,000	375,000	553,417	178,417
	395,000	395,000	585,306	190,306
DEPARTMENTAL INCOME				
Town Clerk fees	215,000	215,000	220,755	5,755
Nutrition participant contributions	25,000	25,000	44,050	19,050
Parking lot fees and on-street parking	590,000	590,000	578,809	(11,191)
Park and recreation charges	980,000	1,244,535	1,268,928	24,393
	1,810,000	2,074,535	2,112,542	38,007
USE OF MONEY AND PROPERTY				
Earnings on investments	27,500	27,500	881,390	853,890
Rental of real property	124,288	124,288	124,288	-
	151,788	151,788	1,005,678	853,890
FINES AND FORFEITURES				
Fines and forfeited bail	1,031,000	1,031,000	942,503	(88,497)
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Sale of equipment	-	-	3,972	3,972
STATE AID				
Mortgage tax	825,000	825,000	929,448	104,448
Community services - Aging	29,860	29,860	11,437	(18,423)
Supplemental Nutrition Assistance Program	37,914	37,914	51,446	13,532
Division for Youth	3,000	3,000	7,876	4,876
	895,774	895,774	1,000,207	104,433
FEDERAL AID				
Title III-B	7,247	7,247	8,653	1,406
Title IIIC-1 and IIIC-2	72,575	72,575	91,870	19,295
Commodity funding	17,637	17,637	-	(17,637)
American Rescue Plan	-	2,046,045	2,046,045	-
	97,459	2,143,504	2,146,568	3,064
MISCELLANEOUS				
Community fund allocation	53,000	53,000	51,500	(1,500)
Medicare Part D reimbursement	-	-	13,101	13,101
Unclassified	31,000	31,000	59,641	28,641
	84,000	84,000	124,242	40,242
TOTAL REVENUES	$ 8,726,957	$ 11,037,537	$ 12,235,017	$ 1,197,480

See independent auditors' report.

Town of Eastchester, New York

General Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
GENERAL GOVERNMENT SUPPORT				
Town Board	$ 92,075	$ 92,075	$ 90,558	$ 1,517
Town Justice	462,419	489,619	488,590	1,029
Supervisor	241,744	226,554	225,972	582
Comptroller	393,884	396,641	396,622	19
Printing	58,550	41,810	41,256	554
Receiver of Taxes	247,602	247,602	241,561	6,041
Computer	421,799	477,550	403,111	74,439
Assessor	281,550	262,850	261,700	1,150
Town Clerk	243,014	230,068	229,475	593
Law	471,717	445,939	445,624	315
Elections	33,320	33,360	32,939	421
Central telephone	60,000	60,000	58,668	1,332
Special items				
Municipal association dues	2,650	2,650	2,525	125
Interfund charges	110,000	110,000	110,000	-
Taxes on Town properties	75,000	76,281	76,280	1
Labor negotiations	125,000	130,420	130,417	3
C.A.P. allocation	15,852	15,852	15,852	-
E.V.A.C. utility subsidy	15,000	15,000	15,000	-
Judgments and claims	-	1,955	1,954	1
Unallocated insurance	138,725	138,725	138,725	-
Contractual services	25,000	24,852	23,813	1,039
Metropolitan commuter transportation mobility tax	16,000	16,000	15,849	151
	3,530,901	3,535,803	3,446,491	89,312
PUBLIC SAFETY				
Traffic control	76,740	100,418	83,017	17,401
Emergency control	18,000	13,000	8,933	4,067
Parking	101,600	100,396	96,797	3,599
Greyrock commuter lot	81,599	88,227	85,553	2,674
	277,939	302,041	274,300	27,741
TRANSPORTATION				
Superintendent of Highways	240,508	240,508	240,508	-
ECONOMIC OPPORTUNITY AND DEVELOPMENT				
Programs for the aging	1,224,277	1,161,672	1,137,697	23,975
CULTURE AND RECREATION				
Recreation and parks	2,482,654	3,051,050	3,029,873	21,177

General Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
EMPLOYEE BENEFITS				
State retirement	$ 510,000	$ 487,700	$ 487,700	$ -
Social security	305,000	338,902	338,901	1
Hospitalization, medical and dental insurance	1,052,048	1,076,083	1,074,717	1,366
Workers' compensation	203,200	203,200	203,200	-
	2,070,248	2,105,885	2,104,518	1,367
DEBT SERVICE				
Principal				
Serial bonds	355,188	355,188	355,188	-
Interest				
Serial bonds	99,015	99,015	99,014	1
Tax anticipation notes	40,000	-	-	-
	139,015	99,015	99,014	1
	494,203	454,203	454,202	1
TOTAL EXPENDITURES	10,320,730	10,851,162	10,687,589	163,573
OTHER FINANCING USES				
Transfers out				
Capital Projects Fund	-	2,054,445	2,054,445	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 10,320,730	$ 12,905,607	$ 12,742,034	$ 163,573

See independent auditors' report.

Town of Eastchester, New York

Town Outside Villages Fund
Schedule of Revenues Compared to Budget
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REAL PROPERTY TAXES	$ 7,701,517	$ 7,701,517	$ 7,691,479	$ (10,038)
NON-PROPERTY TAXES				
Franchise fees	425,000	425,000	444,044	19,044
Non-property tax distribution from County	2,895,000	2,895,000	5,608,130	2,713,130
	3,320,000	3,320,000	6,052,174	2,732,174
DEPARTMENTAL INCOME				
Police fees	430,000	1,603,585	2,158,560	554,975
Safety inspection fees	504,225	504,225	1,165,524	661,299
Emergency tenant protection act	8,175	8,175	8,400	225
Zoning fees	3,500	3,500	4,550	1,050
Planning Board fees	4,500	4,500	9,200	4,700
	950,400	2,123,985	3,346,234	1,222,249
USE OF MONEY AND PROPERTY				
Earnings on investments	25,000	25,000	874,648	849,648
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Sale of equipment	-	-	17,555	17,555
STATE AID				
Aid and incentives for municipalities	160,000	160,000	194,464	34,464
Public safety	25,000	165,000	226,573	61,573
	185,000	325,000	421,037	96,037
MISCELLANEOUS				
Donations - DARE	9,000	9,000	9,000	-
Medicare Part D reimbursement	-	-	20,659	20,659
Unclassified	-	-	41,892	41,892
	9,000	9,000	71,551	62,551
TOTAL REVENUES	$ 12,190,917	$ 13,504,502	$ 18,474,678	$ 4,970,176

See independent auditors' report.

Town of Eastchester, New York

Town Outside Villages Fund
Schedule of Expenditures Compared to Budget
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
GENERAL GOVERNMENT SUPPORT				
Special items				
Judgments and claims	$ 15,000	$ 3,700	$ 3,633	$ 67
Emergency tenant protection act	6,940	6,940	6,720	220
Unallocated insurance	228,225	228,225	228,225	-
Metropolitan commuter transportation mobility tax	26,000	28,573	28,572	1
	276,165	267,438	267,150	288
PUBLIC SAFETY				
Police	7,833,053	9,138,771	9,001,913	136,858
DARE	9,000	9,000	8,873	127
Animal control	10,000	10,000	-	10,000
Safety inspection	509,355	575,632	572,013	3,619
Emergency control	17,808	17,808	17,808	-
Cable television	37,000	25,000	24,724	276
	8,416,216	9,776,211	9,625,331	150,880
HOME AND COMMUNITY SERVICES				
Zoning Board of Appeals	100,424	80,166	77,303	2,863
Planning Board	154,426	128,589	121,951	6,638
	254,850	208,755	199,254	9,501
EMPLOYEE BENEFITS				
State retirement	2,060,000	2,049,000	2,048,938	62
Social security	530,000	610,935	610,931	4
Workers' compensation	342,900	342,900	342,900	-
Unemployment benefits	-	3,677	3,677	-
Health and dental insurance	2,134,229	2,401,175	2,398,355	2,820
Welfare plan	65,205	63,705	61,769	1,936
	5,132,334	5,471,392	5,466,570	4,822
DEBT SERVICE				
Serial bonds				
Principal	124,834	124,834	124,834	-
Interest	16,855	16,855	16,851	4
	141,689	141,689	141,685	4
TOTAL EXPENDITURES	$ 14,221,254	$ 15,865,485	$ 15,699,990	$ 165,495

See independent auditors' report.

Town of Eastchester, New York

Special Districts Fund
Combining Balance Sheet - Sub-Funds
December 31, 2024

	Sewer District	Refuse District	Lighting District
ASSETS			
Receivables			
Accounts	$ -	$ 6,436	$ -
Due from other governments	-	74,943	-
Due from other funds	334,992	513,672	50,445
	334,992	595,051	50,445
Prepaid expenditures	31,784	164,985	-
Total Assets	$ 366,776	$ 760,036	$ 50,445
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	$ 117,986	$ 135,175	$ 25,847
Accrued liabilities	1,890	508	-
Due to other funds	13,977	18,256	18,890
Total Liabilities	133,853	153,939	44,737
Fund balances			
Nonspendable	31,784	164,985	-
Assigned	201,139	441,112	5,708
Total Fund Balances	232,923	606,097	5,708
Total Liabilities and Fund Balances	$ 366,776	$ 760,036	$ 50,445

See independent auditors' report.

Parking District	Totals
$ -	$ 6,436
-	74,943
44,735	943,844
44,735	1,025,223
-	196,769
$ 44,735	$ 1,221,992
$ 144	$ 279,152
-	2,398
-	51,123
144	332,673
-	196,769
44,591	692,550
44,591	889,319
$ 44,735	$ 1,221,992

Town of Eastchester, New York

Special Districts Fund
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Sub-Funds
Year Ended December 31, 2024

	Sewer District	Refuse District	Lighting District
REVENUES			
Real property taxes	$ 384,765	$ 2,928,967	$ 213,000
Departmental income	-	137,743	-
Use of money and property	21,741	148,411	5,469
Miscellaneous	504	-	-
Total Revenues	407,010	3,215,121	218,469
EXPENDITURES			
Current			
Transportation	-	-	271,305
Home and community services	339,617	2,018,582	-
Employee benefits	156,755	1,001,705	-
Debt service			
Serial bonds			
Principal	9,107	72,831	-
Interest	3,061	20,170	-
	12,168	93,001	-
Total Expenditures	508,540	3,113,288	271,305
Excess (Deficiency) of Revenues Over Expenditures	(101,530)	101,833	(52,836)
FUND BALANCES			
Beginning of Year	334,453	504,264	58,544
End of Year	$ 232,923	$ 606,097	$ 5,708

See independent auditors' report.

Parking District	Totals
$ 183,287	$ 3,710,019
-	137,743
2,584	178,205
-	504
185,871	4,026,471
170,714	442,019
-	2,358,199
-	1,158,460
1,339	83,277
178	23,409
1,517	106,686
172,231	4,065,364
13,640	(38,893)
30,951	928,212
$ 44,591	$ 889,319

Town of Eastchester, New York

Capital Projects Fund
Project-Length Schedule
Inception of Project Through December 31, 2024

Project	Project Number	Project Budget	Expenditures and Transfers To Date	Unexpended Balance
Purchase of Cable TV Equipment	9234	$ 342,000	$ 252,293	$ 89,707
Mill Road Revitalization/ Traffic Light - Swift Avenue and Route 22	9324/9404	5,680,000	5,105,310	574,690
Electronic Records	9418	50,000	42,499	7,501
Parking Kiosk - 2012	9424	40,000	24,690	15,310
Field and Park Renovations - 2013	9430	50,000	50,000	-
Highway Plans - 2013	9431	28,390	28,390	-
Scout Field - 2013	9433	250,000	123,751	126,249
Leewood Park - 2014	9447	6,075,000	5,793,025	281,975
LED Lights - 2016	9461	320,000	267,329	52,671
Portable Generator - 2016	9465	21,000	-	21,000
Haindl Field Renovation - 2016	9467	950,000	958,355	(8,355)
Court Room Improvement - 2017	9473	83,234	82,328	906
Library Renovations - 2018	9486	15,000	10,181	4,819
Caterpillar Loader - 2019	9493	225,000	220,794	4,206
Hutch Dam Project - 2019	9496	55,000	47,573	7,427
Library Renovation - 2019	9497	35,076	28,165	6,911
Replacement Signs - 2020	9502	105,000	2,100	102,900
Various Projects - 2020	9503	78,645	60,745	17,900
Town Code - 2020	9505	30,000	-	30,000
Library Renovation - 2020	9506	921,783	837,047	84,736
Packer Truck - 2021	9509	245,000	243,258	1,742
Maintenance Garage Expansion - 2021	9513	1,127,530	1,127,530	-
Library Project - 2021	9514	715,000	597,505	117,495
Various Improvements - 2022	9515	90,000	88,433	1,567
Highway Machinery - 2022	9516	425,000	425,000	-
Townwide - 2023	9519	70,885	70,885	-
Highway Machinery - 2023	9520	405,000	370,645	34,355
Street Resurfacing - 2023	9521	1,400,000	1,400,000	-
Sidewalks and Curbs - 2023	9522	600,000	600,000	-
Playground Renovations - 2024	9523	50,000	44,617	5,383
Haindl Field Renovation - 2024	9524	420,000	73,695	346,305
Refurbishment of Truck - 2024	9525	150,000	22,052	127,948
Salt Shed and Demolition of Incinerator Building - 2024	9526	725,000	-	725,000
Street Resurfacing - 2024	9527	900,000	753,213	146,787
Sidewalk and Curbs - 2024	9528	250,000	212,795	37,205
Crawford Street Drainage Grant - 2024	9529	278,250	87,575	190,675
Senior Center at Lake Isle - 2017	9606	3,115,652	3,025,906	89,746
Totals		$ 26,322,445	$ 23,077,684	$ 3,244,761

See independent auditors' report.

Total Revenues	Fund Balance (Deficit) at December 31, 2024
$ 342,000	$ 89,707
5,133,964	28,654
50,000	7,501
40,000	15,310
50,000	-
28,390	-
250,000	126,249
5,825,000	31,975
320,000	52,671
10,000	10,000
958,400	45
83,234	906
15,000	4,819
225,000	4,206
55,000	7,427
35,076	6,911
105,000	102,900
78,609	17,864
-	-
837,055	8
245,000	1,742
1,127,530	-
611,858	14,353
90,000	1,567
425,000	-
70,885	-
405,000	34,355
1,400,000	-
600,000	-
50,000	5,383
420,000	346,305
150,000	127,948
725,000	725,000
900,000	146,787
250,000	37,205
-	(87,575)
3,115,652	89,746
$ 25,027,653	$ 1,949,969

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NON-MAJOR GOVERNMENTAL FUNDS

- **Public Library Fund** - The Public Library Fund is used to account for the activities of the Town's Public Library.

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

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Town of Eastchester, New York

Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2024

	Public Library	Special Purpose	Total Non-Major Governmental Funds
ASSETS			
Cash and equivalents	$ 27,659	$ -	$ 27,659
Due from other funds	1,218,310	203,942	1,422,252
Prepaid expenditures	94,204	-	94,204
Total Assets	$ 1,340,173	$ 203,942	$ 1,544,115
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	$ 26,109	$ -	$ 26,109
Accrued liabilities	4,946	-	4,946
Due to other funds	949,408	-	949,408
Total Liabilities	980,463	-	980,463
Fund balances			
Nonspendable	94,204	-	94,204
Restricted	-	203,942	203,942
Assigned	265,506	-	265,506
Total Fund Balances	359,710	203,942	563,652
Total Liabilities and Fund Balances	$ 1,340,173	$ 203,942	$ 1,544,115

See independent auditors' report.

Town of Eastchester, New York

Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Non-Major Governmental Funds
Year Ended December 31, 2024

	Public Library	Special Purpose	Total Non-Major Governmental Funds
REVENUES			
Real property taxes	$ 2,202,534	$ -	$ 2,202,534
Departmental income	1,558	-	1,558
Use of money and property	88,301	4,257	92,558
State aid	5,910	-	5,910
Miscellaneous	19,331	45,870	65,201
Total Revenues	2,317,634	50,127	2,367,761
EXPENDITURES			
Current			
Culture and recreation	1,399,697	55,670	1,455,367
Employee benefits	704,453	-	704,453
Debt service			
Principal	36,894	-	36,894
Interest	6,640	-	6,640
Total Expenditures	2,147,684	55,670	2,203,354
Excess (Deficiency) of Revenues Over Expenditures	169,950	(5,543)	164,407
OTHER FINANCING USES			
Transfers out	(348,050)	-	(348,050)
Net Change in Fund Balances	(178,100)	(5,543)	(183,643)
FUND BALANCES			
Beginning of Year	537,810	209,485	747,295
End of Year	$ 359,710	$ 203,942	$ 563,652

See independent auditors' report.

Town of Eastchester, New York

Public Library Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 2,202,534	$ 2,202,534	$ 2,202,534	$ -
Departmental income	4,000	4,000	1,558	(2,442)
Use of money and property	5,000	5,000	88,301	83,301
State aid	5,000	5,000	5,910	910
Miscellaneous	-	9,563	19,331	9,768
Total Revenues	2,216,534	2,226,097	2,317,634	91,537
EXPENDITURES				
Current				
Culture and recreation	1,472,200	1,428,891	1,399,697	29,194
Employee benefits	701,440	711,262	704,453	6,809
Debt service				
Serial bonds				
Principal	36,894	36,894	36,894	-
Interest	6,640	6,640	6,640	-
	43,534	43,534	43,534	-
Total Expenditures	2,217,174	2,183,687	2,147,684	36,003
Excess (Deficiency) of Revenues Over Expenditures	(640)	42,410	169,950	127,540
OTHER FINANCING USES				
Transfers out	-	(348,050)	(348,050)	-
Net Change in Fund Balance	(640)	(305,640)	(178,100)	127,540
FUND BALANCE				
Beginning of Year	640	305,640	537,810	232,170
End of Year	$ -	$ -	$ 359,710	$ 359,710

See independent auditors' report.

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INTERNAL SERVICE FUNDS

Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The Town's internal service funds are as follows:

Workers' Compensation Benefits Fund - This fund has been established to account for the Town's workers' compensation benefits. This program is self-insured by the Town.

General Liability Claims Fund - This fund has been established to account for the Town's general liability claims. This program is self-insured by the Town.

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Town of Eastchester, New York

Internal Service Funds
Combining Statement of Net Position
December 31, 2024

	Workers' Compensation Benefits	General Liability Claims	Totals
ASSETS			
Cash and equivalents	$ 341	$ -	$ 341
Investments	4,625,136	4,540,097	9,165,233
Total Assets	4,625,477	4,540,097	9,165,574
LIABILITIES			
Current liabilities			
Accounts payable	8,536	3,626	12,162
Due to other funds	1,172	-	1,172
Current portion of claims payable	320,447	450,813	771,260
Total Current Liabilities	330,155	454,439	784,594
Noncurrent liabilities			
Claims payable, less current portion	2,224,481	927,486	3,151,967
Total Liabilities	2,554,636	1,381,925	3,936,561
NET POSITION			
Unrestricted	$ 2,070,841	$ 3,158,172	$ 5,229,013

See independent auditors' report.

Town of Eastchester, New York

Internal Service Funds
Combining Statement of Revenues, Expenses and
Changes In Net Position
Year Ended December 31, 2024

	Workers' Compensation Benefits	General Liability Claims	Totals
OPERATING REVENUES			
Charges for services	$ 1,270,000	$ 895,000	$ 2,165,000
Other	153,295	1,100	154,395
Total Operating Revenues	1,423,295	896,100	2,319,395
OPERATING EXPENSES			
Employee benefits	(105,253)	-	(105,253)
Insurance	456,879	711,984	1,168,863
Contractual	76,211	3,800	80,011
Judgments and claims	-	327,643	327,643
Total Operating Expenses	427,837	1,043,427	1,471,264
Income (Loss) from Operations	995,458	(147,327)	848,131
NON-OPERATING REVENUES			
Interest income	223,983	243,797	467,780
Change in Net Position	1,219,441	96,470	1,315,911
NET POSITION			
Beginning of Year	851,400	3,061,702	3,913,102
End of Year	$ 2,070,841	$ 3,158,172	$ 5,229,013

See independent auditors' report.

Town of Eastchester, New York

Internal Service Funds
Combining Statement of Cash Flows
Year Ended December 31, 2024

	Workers' Compensation Benefits	General Liability Claims	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from charges for services and other	$ 1,423,295	$ 776,534	$ 2,199,829
Cash payments to insurance carriers and claimants	(1,032,980)	(915,164)	(1,948,144)
Net Cash from Operating Activities	390,315	(138,630)	251,685
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	223,983	243,797	467,780
Purchase of investments	(4,625,136)	(4,540,097)	(9,165,233)
Sale of investments	4,010,838	4,434,930	8,445,768
Net Cash from Investing Activities	(390,315)	138,630	(251,685)
Net Change in Cash and Equivalents	-	-	-
CASH AND EQUIVALENTS			
Beginning of Year	341	-	341
End of Year	$ 341	$ -	$ 341
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES			
Income (loss) from operations	$ 995,458	$ (147,327)	$ 848,131
Adjustments to reconcile income (loss) from operations to net cash from operating activities			
Changes in assets and liabilities			
Due from other funds	97,442	-	97,442
Accounts payable	795	(4,475)	(3,680)
Due to other funds	1,172	(119,566)	(118,394)
Claims payable	(704,552)	132,738	(571,814)
Net Cash from Operating Activities	$ 390,315	$ (138,630)	$ 251,685

See independent auditors' report.

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STATISTICAL SECTION
(unaudited)

Page

This part of the Town's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements and notes disclosures say about the Town's overall financial health.

Financial Trends
These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time. 86

Revenue Capacity
These schedules contain information to help the reader assess the Town's most significant local revenue sources. 96

Debt Capacity
These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future. 101

Demographic and Economic Information
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place. 106

Operating Information
These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs. 108

Sources: Unless otherwise noted, the information in these schedules is derived from the Town's annual comprehensive financial reports for the relevant year.

Town of Eastchester, New York

Net Position By Component
Last Ten Fiscal Years

	2015	2016	2017	2018
Governmental Activities				
Net investment in capital assets	$ 10,707,525	$ 11,509,676	$ 12,705,732	$ 13,691,735
Restricted	1,543,080	836,414	950,878	1,218,636
Unrestricted	(5,835,556)	(9,461,710)	(13,092,409)	(34,138,819)
Total Governmental Activities Net Position	$ 6,415,049	$ 2,884,380	$ 564,201	$ (19,228,448)
Business-Type Activities				
Net investment in capital assets	$ 4,829,233	$ 4,540,198	$ 4,342,614	$ 4,004,054
Unrestricted	(1,136,425)	(991,826)	(866,461)	(775,093)
Total Business-Type Activities Net Position	$ 3,692,808	$ 3,548,372	$ 3,476,153	$ 3,228,961
Primary Government				
Net investment in capital assets	$ 15,536,758	$ 16,049,874	$ 17,048,346	$ 17,695,789
Restricted	1,543,080	836,414	950,878	1,218,636
Unrestricted	(6,971,981)	(10,453,536)	(13,958,870)	(34,913,912)
Total Primary Government Net Position	$ 10,107,857	$ 6,432,752	$ 4,040,354	$ (15,999,487)

See independent auditors' report.

2019	2020	2021	2022	2023	2024
$ 14,507,890	$ 14,897,356	$ 15,234,591	$ 17,302,214	$ 16,455,354	$ 18,681,374
988,635	1,032,665	1,039,606	1,004,653	935,605	930,189
(32,937,105)	(35,024,310)	(30,772,827)	(24,232,763)	(24,527,417)	(20,806,049)
$ (17,440,580)	$ (19,094,289)	$ (14,498,630)	$ (5,925,896)	$ (7,136,458)	$ (1,194,486)
$ 3,812,116	$ 3,573,501	$ 3,644,618	$ 3,573,366	$ 4,016,049	$ 4,261,360
(484,961)	(1,095,922)	(532,503)	310,521	1,158,599	507,833
$ 3,327,155	$ 2,477,579	$ 3,112,115	$ 3,883,887	$ 5,174,648	$ 4,769,193
$ 18,320,006	$ 18,470,857	$ 18,879,209	$ 20,875,580	$ 20,471,403	$ 22,942,734
988,635	1,032,665	1,039,606	1,004,653	935,605	930,189
(33,422,066)	(36,120,232)	(31,305,330)	(23,922,242)	(23,368,818)	(20,298,216)
$ (14,113,425)	$ (16,616,710)	$ (11,386,515)	$ (2,042,009)	$ (1,961,810)	$ 3,574,707

Town of Eastchester, New York

Changes in Net Position
Last Ten Fiscal Years

	2015	2016	2017	2018
Expenses				
Governmental Activities				
General government support	$ 4,474,839	$ 4,608,039	$ 4,664,654	$ 4,185,640
Public safety	11,474,334	13,787,541	12,815,240	12,026,791
Transportation	5,035,565	4,880,103	4,830,627	5,044,667
Economic opportunity and development	3,646,427	3,655,301	3,584,302	3,318,052
Culture and recreation	5,362,186	5,706,329	5,406,896	4,933,159
Home and community services	4,093,804	4,138,101	4,049,297	4,006,568
Interest	389,441	270,411	279,662	320,564
Total Governmental Activities Expenses	34,476,596	37,045,825	35,630,678	33,835,441
Business-type Activities				
Lake Isle	3,759,591	3,843,027	3,695,717	3,788,730
Total Primary Government Expenses	$ 38,236,187	$ 40,888,852	$ 39,326,395	$ 37,624,171
Program Revenues				
Governmental Activities				
Charges for Services				
General government support	$ 351,810	$ 488,714	$ 263,061	$ 268,371
Public safety	2,142,481	2,268,864	1,940,568	2,571,243
Transportation	695,493	706,942	745,920	1,210,894
Economic opportunity and development	53,876	56,903	46,361	42,471
Culture and recreation	1,089,209	1,096,871	1,111,102	1,147,080
Home and community services	102,448	98,353	112,257	120,506
Operating Grants and Contributions	3,145,023	3,272,473	3,408,996	3,309,296
Capital Grants and Contributions	186,583	(647,948)	108,835	174,158
Total Governmental Activities Program Revenues	7,766,923	7,341,172	7,737,100	8,844,019
Business-type Activities				
Lake Isle				
Charges for Services	3,710,852	3,698,525	3,623,416	3,541,383
Capital Grants and Contributions	-	-	-	-
Total Business-type Activities Program Revenues	3,710,852	3,698,525	3,623,416	3,541,383
Total Primary Government Program Revenues	$ 11,477,775	$ 11,039,697	$ 11,360,516	$ 12,385,402
Net Expense/Revenue				
Governmental Activities	$ (26,709,673)	$ (29,704,653)	$ (27,893,578)	$ (24,991,422)
Business-type Activities	(48,739)	(144,502)	(72,301)	(247,347)
Total Primary Government Net Expense	$ (26,758,412)	$ (29,849,155)	$ (27,965,879)	$ (25,238,769)

2019	2020	2021	2022	2023	2024
$ 3,974,023	$ 4,438,000	$ 4,315,574	$ 4,367,151	$ 4,886,689	$ 3,961,809
12,310,012	14,801,273	12,400,349	10,888,723	18,044,113	16,035,917
5,319,683	5,165,221	4,778,163	5,087,514	4,934,066	4,661,141
1,629,514	953,112	898,356	1,227,613	1,330,901	1,482,893
5,256,736	4,391,389	4,656,262	5,455,681	6,016,016	5,848,171
3,492,013	3,733,376	3,398,776	3,319,703	4,228,010	3,830,530
385,968	317,419	337,057	286,568	453,497	505,758
32,367,949	33,799,790	30,784,537	30,632,953	39,893,292	36,326,219
3,661,292	3,600,957	3,638,818	3,939,320	4,144,566	4,743,972
$ 36,029,241	$ 37,400,747	$ 34,423,355	$ 34,572,273	$ 44,037,858	$ 41,070,191
$ 262,382	$ 258,927	$ 260,866	$ 267,524	$ 262,973	$ 262,442
2,963,248	2,097,900	3,216,747	2,956,619	4,326,524	4,266,587
853,914	725,121	802,980	896,782	755,344	803,305
41,606	20,157	16,782	40,279	43,557	44,050
1,255,594	98,877	724,125	1,379,126	1,232,102	1,270,486
85,484	88,706	97,160	59,722	83,560	151,493
2,113,482	782,513	1,044,905	1,423,236	1,651,600	2,169,154
159,219	364,612	144,937	1,265,263	122,783	2,046,045
7,734,929	4,436,813	6,308,502	8,288,551	8,478,443	11,013,562
3,759,486	2,751,381	4,273,354	4,619,150	4,708,935	4,337,695
-	-	-	91,942	-	-
3,759,486	2,751,381	4,273,354	4,711,092	4,708,935	4,337,695
$ 11,494,415	$ 7,188,194	$ 10,581,856	$ 12,999,643	$ 13,187,378	$ 15,351,257
$ (24,633,020)	$ (29,362,977)	$ (24,476,035)	$ (22,344,402)	$ (31,414,849)	$ (25,312,657)
98,194	(849,576)	634,536	771,772	564,369	(406,277)
$ (24,534,826)	$ (30,212,553)	$ (23,841,499)	$ (21,572,630)	$ (30,850,480)	$ (25,718,934)

(Continued)

Changes in Net Position (Continued)
Last Ten Fiscal Years

	2015	2016	2017	2018
General Revenues				
Governmental Activities				
Taxes				
Real property taxes	$ 19,575,006	$ 19,946,451	$ 20,010,017	$ 20,461,690
Other tax items	337,912	1,404,668	434,584	368,734
Non-property taxes	3,281,378	3,334,838	3,483,512	3,612,227
Unrestricted use of money and property	17,568	26,803	32,964	54,981
Unrestricted State aid	1,750,184	1,392,729	1,561,982	1,490,494
Sale of property and compensation for loss	-	-	-	-
Insurance recoveries	-	-	-	-
Miscellaneous	55,397	68,495	50,340	44,822
Total Governmental Activities	25,017,445	26,173,984	25,573,399	26,032,948
Business-type Activities				
Unrestricted use of money and property	30	66	82	155
Total Primary Government General Revenues	$ 25,017,475	$ 26,174,050	$ 25,573,481	$ 26,033,103
Change in Net Position				
Governmental Activities	$ (1,692,228)	$ (3,530,669)	$ (2,320,179)	$ 1,041,526
Business-type Activities	(48,709)	(144,436)	(72,219)	(247,192)
Total Primary Government	$ (1,740,937)	$ (3,675,105)	$ (2,392,398)	$ 794,334

See independent auditors' report.

2019	2020	2021	2022	2023	2024
$ 20,480,724	$ 20,900,820	$ 21,149,530	$ 21,177,974	$ 21,413,339	$ 22,480,174
411,344	392,430	495,060	387,182	799,001	585,306
4,071,853	4,525,474	5,285,569	5,859,202	5,874,286	6,052,174
299,124	110,264	40,733	298,409	948,350	1,349,170
1,120,854	1,659,525	1,966,099	2,033,406	1,108,435	1,123,912
4,370	1,360	70,350	82,250	21,960	21,527
-	-	-	1,030,130	-	-
32,619	119,395	64,353	48,583	38,916	72,742
26,420,888	27,709,268	29,071,694	30,917,136	30,204,287	31,685,005
-	-	-	-	-	822
$ 26,420,888	$ 27,709,268	$ 29,071,694	$ 30,917,136	$ 30,204,287	$ 31,685,827
$ 1,787,868	$ (1,653,709)	$ 4,595,659	$ 8,572,734	$ (1,210,562)	$ 6,372,348
98,194	(849,576)	634,536	771,772	564,369	(405,455)
$ 1,886,062	$ (2,503,285)	$ 5,230,195	$ 9,344,506	$ (646,193)	$ 5,966,893

Town of Eastchester, New York

Fund Balances of Governmental Funds
Last Ten Fiscal Years

	2015	2016	2017	2018
General Fund				
Nonspendable	$ 1,884,571	$ 1,554,209	$ 1,306,460	$ 1,345,499
Restricted	-	-	-	-
Assigned	1,122,466	1,208,034	1,217,040	1,232,097
Unassigned	2,364,051	3,891,559	4,040,521	3,508,871
Total General Fund	$ 5,371,088	$ 6,653,802	$ 6,564,021	$ 6,086,467
All Other Governmental Funds				
Nonspendable	$ 983,686	$ 1,217,179	$ 726,057	$ 510,341
Restricted	2,300,334	591,392	1,113,549	4,424,199
Assigned	6,761,662	6,194,562	5,914,166	5,921,056
Unassigned	-	(590,945)	-	-
Total All Other Governmental Funds	$ 10,045,682	$ 7,412,188	$ 7,753,772	$ 10,855,596
Total Governmental Funds	$ 15,416,770	$ 14,065,990	$ 14,317,793	$ 16,942,063

See independent auditors' report.

2019	2020	2021	2022	2023	2024
$ 643,392	$ 920,503	$ 670,782	$ 1,252,985	$ 174,945	$ 387,358
-	60,889	-	-	-	-
1,228,031	1,206,811	1,280,036	1,429,973	1,593,773	1,656,705
3,107,124	2,205,634	3,053,897	2,834,729	3,916,566	3,134,204
$ 4,978,547	$ 4,393,837	$ 5,004,715	$ 5,517,687	$ 5,685,284	$ 5,178,267
$ 1,605,500	$ 1,520,427	$ 1,884,034	$ 845,440	$ 673,714	$ 1,372,158
1,870,347	3,096,004	1,039,606	4,015,879	3,476,709	2,880,158
7,422,375	9,375,082	12,296,019	15,281,668	18,121,756	20,067,523
-	-	(499,278)	-	-	-
$ 10,898,222	$ 13,991,513	$ 14,720,381	$ 20,142,987	$ 22,272,179	$ 24,319,839
$ 15,876,769	$ 18,385,350	$ 19,725,096	$ 25,660,674	$ 27,957,463	$ 29,498,106

Town of Eastchester, New York

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

	2015	2016	2017	2018
Revenues				
Real property taxes	$ 19,450,002	$ 19,987,512	$ 20,056,524	$ 20,376,731
Other tax items	337,912	1,404,668	434,584	368,734
Non-property taxes	3,281,378	3,334,838	3,483,512	3,612,227
Departmental income	3,232,798	3,624,573	3,091,751	3,767,893
Intergovernmental charges	60,534	54,547	28,761	68,912
Use of money and property	258,571	282,794	305,059	398,309
Licenses and permits	-	2,593	123,788	572,252
Fines and forfeitures	1,113,147	1,005,617	945,438	921,775
Sale of property and compensation for loss	-	-	-	-
State aid	2,103,281	1,738,952	1,922,717	1,887,289
Federal aid	2,738,578	2,066,260	2,753,010	2,708,618
Miscellaneous	515,011	476,171	596,657	542,574
Total Revenues	33,091,212	33,978,525	33,741,801	35,225,314
Expenditures				
Current				
General government support	3,138,105	3,073,729	3,241,511	3,303,712
Public safety	6,746,655	7,007,901	7,064,638	7,652,411
Transportation	3,088,105	2,710,828	2,803,037	2,830,699
Economic opportunity and development	3,409,216	3,383,730	3,365,139	3,306,609
Culture and recreation	3,529,984	3,495,897	3,469,868	3,522,305
Home and community services	2,680,186	2,702,398	2,701,705	2,649,328
Employee benefits	7,860,541	8,723,914	9,708,518	9,478,468
Debt service				
Principal	1,907,718	2,245,385	2,298,785	2,682,801
Interest	326,442	329,794	277,781	288,531
Capital outlay	1,360,913	1,655,729	2,986,183	1,443,020
Total Expenditures	34,047,865	35,329,305	37,917,165	37,157,884
Deficiency of Revenues Over Expenditures	(956,653)	(1,350,780)	(4,175,364)	(1,932,570)
Other Financing Sources (Uses)				
Insurance recoveries	-	-	-	-
Bonds issued	3,882,286	-	4,427,167	4,556,840
Issuance premium	-	-	-	-
Transfers in	165,830	26,156	113,549	4,659
Transfers out	(165,830)	(26,156)	(113,549)	(4,659)
Total Other Financing Sources	3,882,286	-	4,427,167	4,556,840
Net Change in Fund Balances	$ 2,925,633	$ (1,350,780)	$ 251,803	$ 2,624,270
Debt Service as a Percentage of Non-Capital Expenditures	6.9%	7.7%	7.4%	8.4%

See independent auditors' report.

2019	2020	2021	2022	2023	2024
$ 19,929,655	$ 20,607,814	$ 21,454,662	$ 20,760,921	$ 21,722,818	$ 22,427,011
411,344	392,430	495,060	387,182	799,001	585,306
4,071,853	4,525,474	5,285,569	5,859,202	5,874,286	6,052,174
4,134,004	2,146,263	3,699,438	4,137,108	5,440,366	5,598,077
47,185	33,568	46,158	36,491	36,836	37,189
745,717	439,083	327,131	643,244	1,600,607	2,404,736
224,600	281,964	229,060	290,657	140,245	187,307
1,026,305	797,008	1,112,637	1,103,801	1,053,979	942,503
4,370	1,360	70,350	82,250	21,960	21,527
1,510,920	2,236,109	2,398,370	2,629,599	1,641,055	1,702,075
745,449	70,929	133,351	404,684	179,007	2,146,568
889,094	483,367	626,685	1,503,606	282,066	274,152
33,740,496	32,015,369	35,878,471	37,838,745	38,792,226	42,378,625
3,081,722	3,394,375	3,514,030	3,653,690	3,824,149	3,713,641
7,902,105	7,852,403	8,139,310	8,173,043	8,686,189	9,899,631
2,959,701	2,614,476	2,708,711	2,835,249	3,021,800	2,965,816
1,383,764	562,621	581,190	859,656	949,162	1,137,697
3,880,232	2,795,943	3,336,336	4,137,396	4,165,333	4,485,240
2,269,232	2,184,072	2,214,023	2,200,634	2,518,094	2,557,453
8,184,518	8,972,529	9,214,413	10,902,932	10,187,886	10,972,102
2,023,403	1,602,114	1,537,375	1,570,435	1,346,085	1,508,067
363,572	342,307	382,606	344,052	455,398	517,225
2,757,541	2,695,781	2,910,731	2,208,477	3,817,226	8,355,065
34,805,790	33,016,621	34,538,725	36,885,564	38,971,322	46,111,937
(1,065,294)	(1,001,252)	1,339,746	953,181	(179,096)	(3,733,312)
-	-	-	1,030,130	-	-
-	3,137,671	-	3,574,254	2,292,286	4,836,451
-	372,162	-	378,013	183,599	437,504
-	174,847	160,000	525,895	748,742	2,489,975
-	(174,847)	(160,000)	(525,895)	(748,742)	(2,489,975)
-	3,509,833	-	4,982,397	2,475,885	5,273,955
$ (1,065,294)	$ 2,508,581	$ 1,339,746	$ 5,935,578	$ 2,296,789	$ 1,540,643
7.5%	6.5%	6.1%	5.6%	5.0%	5.5%

Town of Eastchester, New York

Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Year	Residential Property	Commercial Property	Industrial Property	Special Franchise (1)	Total Taxable Assessed Value
2015	$ 72,256,761	$ 23,819,701	$ 93,350	$ 5,214,226	$ 101,384,038
2016	71,743,950	25,359,342	93,350	4,357,209	101,553,851
2017	71,461,043	23,801,286	93,350	5,231,203	100,586,882
2018	71,125,667	23,850,696	90,820	6,765,878	101,833,061
2019	70,967,519	25,123,764	89,400	5,059,148	101,239,831
2020	70,709,122	25,110,186	85,895	5,331,757	101,236,960
2021	70,637,195	24,750,967	83,920	5,297,590	100,769,672
2022	71,954,765	24,034,181	93,920	4,768,660	100,851,526
2023	71,997,269	24,031,017	93,920	5,172,624	101,294,830
2024	71,922,216	24,033,011	93,920	4,640,097	100,689,244

(1) Assessed valuation of all utilities
(2) Provided by the New York State Office of Real Property Services

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

See independent auditors' report.

State Special Equalization Rate (2)	Estimated Actual Taxable Value	Direct Tax Rate			
		Town Wide	Town Outside	Special Districts	Total
1.27 %	$ 7,982,995,118	$ 34.3083	$ 273.0290	$ 160.7003	$ 468.0376
1.22	8,324,086,148	33.6278	281.9674	162.0833	477.6785
1.17	8,597,169,402	35.0995	291.7544	168.8601	495.7140
1.13	9,011,775,310	35.4889	297.1569	168.1314	500.7772
1.11	9,120,705,495	36.1020	301.9300	174.5307	512.5627
1.13	8,959,023,009	36.8851	306.2999	172.6124	515.7974
1.08	9,330,525,185	37.9749	310.3254	172.7926	521.0929
1.03	9,791,410,291	38.0108	310.0346	176.5515	524.5969
0.94	10,776,045,745	39.6488	309.0404	193.4317	542.1209
0.91	11,064,752,088	42.2043	322.3634	204.2604	568.8281

Town of Eastchester, New York

Direct and Overlapping Property Tax Rates,
Per $1,000 of Assessed Valuation
Last Ten Fiscal Years

		Overlapping Rates			
		Westchester County			
Year	Total Direct Rate	Operating	Sewer Districts (Range)	Refuse Disposal District	School Districts (Range)
2015	$ 468.0376	$ 250.9941	$ 36.2568 - $ 40.1918	$ 23.4525	$ 1,326.4912 - $ 1,411.6865
2016	477.6785	265.0513	38.4268 - 40.0054	24.3542	1,366.6583 - 1,429.1283
2017	495.7140	269.4557	38.4053 - 41.0746	24.2185	1,428.2234 - 1,446.5962
2018	500.7772	276.0093	38.8316 - 39.5881	24.1860	1,447.2747 - 1,510.7381
2019	512.5627	282.2163	38.4195 - 41.6582	23.8056	1,494.2626 - 1,559.7403
2020	515.7974	278.7003	37.4669 - 40.1612	23.2916	1,525.9910 - 1,596.3342
2021	521.0929	270.9623	33.4298 - 37.7400	25.1856	1,553.1647 - 1,642.9612
2022	524.5969	266.1279	42.6266 - 43.0362	28.3955	1,585.7838 - 1,694.3965
2023	542.1209	251.4191	47.0797 - 48.2947	29.6679	1,579.7969 - 1,734.4314
2024	568.8281	252.3333	50.6667 - 51.8811	31.9399	1,628.2274 - 1,773.9158

Source: Town of Eastchester Comptroller's Office

See independent auditors' report.

Town of Eastchester, New York

Principal Taxpayers
Current Year and Nine Years Ago

2024

Rank	Taxpayer	Type of Business	Net Assessed Valuation	Percent of Taxable Assessed Valuation
1	Con Edison	Public Utility	$ 4,124,825	4.10 %
2	Westchester Village	Shopping Center	1,042,700	1.04
3	Interlaken Owners, Inc.	Apartments/Co-op	939,800	0.93
4	Suez Water Westchester	Public Utility	778,654	0.77
5	230 Garth Rd Owners	Apartments/Co-op	711,900	0.71
6	Midland Gardens Owners	Apartments/Co-op	665,675	0.66
7	Scarsdale Manor Owners	Real Estate Inv	475,000	0.47
8	125 Parkway Owners LLC	Apartments/Co-op	470,400	0.47
9	Garth Woods Owners	Apartments/Co-op	393,250	0.39
10	150 Main St LLC	Apartments/Co-op	365,000	0.36
	Total		$ 9,967,204	9.90 %

2015

Rank	Taxpayer	Type of Business	Net Assessed Valuation	Percent of Taxable Assessed Valuation
1	Con Edison	Utility	$ 3,525,038	3.48 %
2	United Water Company	Utility	1,517,934	1.50
3	Vernon Hills Shopping Center	Shopping Center	1,042,700	1.03
4	Interlaken Owners, Inc.	Apartments	939,800	0.93
5	230 Garth Rd Owners	Apartments	759,000	0.75
6	Midland Garden Owners	Apartments	704,420	0.69
7	Scarsdale Manor Owners	Apartments	584,150	0.58
8	Bronxville West LLC	Real Estate Inv	470,400	0.46
9	281 Scarsdale Corp	Apartments	447,600	0.44
10	Garth Woods Owners	Apartments	441,000	0.43
	Total		$ 10,432,042	10.29 %

Source: Town of Eastchester Assessor's Office.

See independent auditors' report.

Town of Eastchester, New York

Property Tax Levies and Collections
Last Ten Fiscal Years

Year	Taxes Levied for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	$ 19,624,162	$ 19,236,651	98.03 %	$ 378,531	$ 19,615,182	99.95 %
2016	19,905,785	19,530,342	98.11	366,234	19,896,576	99.95
2017	20,039,148	19,773,628	98.67	256,141	20,029,769	99.95
2018	20,505,425	20,195,407	98.49	300,497	20,495,904	99.95
2019	20,717,538	20,595,636	99.41	112,042	20,707,678	99.95
2020	20,986,863	20,437,762	97.38	485,572	20,923,334	99.70
2021	21,312,003	20,996,685	98.52	225,133	21,221,818	99.58
2022	21,237,359	20,754,432	97.73	318,917	21,073,349	99.23
2023	23,679,793	23,349,518	98.61	154,481	23,503,999	99.26
2024	22,384,986	21,926,898	97.95	-	21,926,898	97.95

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

Source: Town of Eastchester Comptroller's Office

See independent auditors' report.

Town of Eastchester, New York

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities: General Obligation Bonds (1)	Business-type Activities: General Obligation Bonds (1)	Business-type Activities: Leases	Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
2015	$ 12,695,837	$ 558,558	$ -	$ 13,254,395	0.62 %	$ 401.28
2016	10,435,253	412,820	-	10,848,073	0.50	328.43
2017	12,548,436	407,769	-	12,956,205	0.60	392.26
2018	14,407,275	379,566	-	14,786,841	0.69	447.68
2019	12,383,872	336,128	-	12,720,000	0.59	385.10
2020	14,284,434	843,960	-	15,128,394	0.70	458.02
2021	12,718,431	777,540	-	13,495,971	0.51	389.60
2022	15,061,943	1,123,646	297,648 (3)	16,483,237	0.60	475.83
2023	16,129,666	4,129,813	226,491	20,485,970	0.74	591.38
2024	19,807,806	4,117,911	153,388	24,079,105	0.75	695.10

(1) - Presented net of original issue discounts and premiums

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

(3) - Reflects initial implementation of Governmental Accounting Standards Board Statement No. 87, "*Leases*".

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

See independent auditors' report

Town of Eastchester, New York

Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds (1)	Less Debt Service Funds Available (2)	Total	Percentage of Personal Income (3)	Percentage of Actual Taxable Value of Property (4)	Per Capita (3)
2015	$ 13,254,395	$ 347,903	$ 12,906,492	0.60 %	0.16 %	$ 390.75
2016	10,848,073	374,240	10,473,833	0.49	0.13	317.10
2017	12,956,205	449,561	12,506,644	0.58	0.15	378.64
2018	14,786,841	602,343	14,184,498	0.66	0.16	429.44
2019	12,720,000	661,391	12,058,609	0.56	0.13	365.08
2020	15,128,394	747,780	14,380,614	0.67	0.16	435.38
2021	13,495,971	704,603	12,791,368	0.49	0.14	369.26
2022	16,185,589	716,825	15,468,764	0.56	0.16	446.54
2023	20,259,479	717,131	19,542,348	0.70	0.18	564.14
2024	23,925,717	717,131	23,208,586	0.72	0.21	669.97

(1) - This is the general bonded debt of both governmental and business-type activities, net of original issue discounts and premiums
(2) - This is the amount restricted for debt service principal payments
(3) - Population and personal income data can be found in the schedule of demographic and economic statistics
(4) - Actual taxable value of property can be found in the schedule of assessed value and estimated actual value of taxable property

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

See independent auditors' report.

Town of Eastchester, New York

Direct and Overlapping Governmental Activities Debt
December 31, 2024

Government Unit	Net Long-Term Debt Outstanding (1)	Percentage Applicable to Eastchester (2)	Amount Applicable to Eastchester
County of Westchester	$ 1,355,065,000	3.90 %	$ 52,902,630
Villages (as of May 31, 2024):			
Tuckahoe	6,190,000	100.00	6,190,000
Bronxville	25,209,286	100.00	25,209,286
School Districts: (as of June 30, 2024)			
Bronxville	23,120,237	100.00	23,120,237
Eastchester	61,895,492	100.00	61,895,492
Tuckahoe	14,598,276	100.00	14,598,276
Net Overlapping Debt			183,915,921
Net Direct Debt (3)			19,807,806
Net Direct and Overlapping Debt			$ 203,723,727

(1) Excludes the amount available for debt service in other funds
(2) The percentage of overlapping debt applicable is estimated using taxable assessed values. Applicable percentages were estimated by determining the portion of the Town's taxable assessed value that is within the government's boundaries and dividing it by the Town's total taxable assessed value.
(3) Represents governmental activities debt only

Source: Town of Eastchester and County of Westchester Finance Departments.

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

See independent auditors' report.

Town of Eastchester, New York

Legal Debt Margin Information
Last Ten Fiscal Years

	2015	2016	2017	2018
Debt Limit	$ 507,718,082	$ 524,527,777	$ 546,770,747	$ 576,209,885
Total Net Debt Applicable to Limit	10,799,983	8,360,002	10,090,001	12,302,801
Legal Debt Margin	$ 496,918,099	$ 516,167,775	$ 536,680,746	$ 563,907,084
	p			
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	2.13%	1.59%	1.85%	2.14%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessment Roll				
Year	Budget Year	Assessed Valuation	State Special Equalization Ratio	Full Valuation
2023	2024	$ 100,689,244	0.91 %	$ 11,064,752,088
2022	2023	101,294,830	0.94	10,776,045,745
2021	2022	100,851,526	1.03	9,791,410,291
2020	2021	100,769,672	1.08	9,330,525,185
2019	2020	101,236,960	1.13	8,959,023,009
Total Five Year Full Valuation				$ 49,921,756,318
Five Year Average Full Valuation of Taxable Real Property				9,984,351,264
Debt Limit - 7% of Five Year Average Full Valuation				698,904,588
Outstanding Town Debt Serial Bonds				22,485,000
Less - Appropriations in 2025 Budget				2,060,000
Net Indebtedness Subject to Debt Limit				20,425,000
Net Debt Contracting Margin				$ 678,479,588

See independent auditors' report.

2019	2020	2021	2022	2023	2024
$ 602,514,241	$ 616,178,631	$ 630,268,778	$ 646,988,150	$ 671,687,936	$ 698,904,588
11,075,991	12,395,495	11,480,000	14,005,000	17,425,000	20,425,000
$ 591,438,250	$ 603,783,136	$ 618,788,778	$ 632,983,150	$ 654,262,936	$ 678,479,588
1.84%	2.01%	1.82%	2.16%	2.59%	2.92%

Town of Eastchester, New York

Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Population	Personal Income	Per Capita Income	Town Unemployment Rate (3)	County Unemployment Rate (4)
2015	33,030 (1)	$ 2,154,976,290	$ 65,243 (1)	3.40 %	4.00 %
2016	33,030 (1)	2,154,976,290	65,243 (1)	3.50	4.00
2017	33,030 (1)	2,154,976,290	65,243 (1)	4.20	4.40
2018	33,030 (1)	2,154,976,290	65,243 (1)	3.10	3.30
2019	33,030 (1)	2,154,976,290	65,243 (1)	3.50	3.80
2020	33,030 (1)	2,154,976,290	65,243 (1)	4.70	6.00
2021	34,641 (2)	2,632,819,923	76,003 (2)	4.30	5.10
2022	34,641 (2)	2,738,786,742	79,062 (2)	2.10	2.60
2023	34,641 (2)	2,774,466,972	80,092 (2)	3.30	3.70
2024	34,641 (2)	3,211,913,520	92,720 (2)	2.90	3.20

Sources:
(1) U.S. Census Bureau Quick Facts July 1, 2014
(2) 2021-2024 (2020 U.S. Census)
(3) NYS Department of Labor - Town of Eastchester
(4) NYS Department of Labor - Westchester County

See independent auditors' report.

Town of Eastchester, New York

Principal Employers
Current Year and Nine Years Ago

	2024	
Employer	Employees	Percentage of Total Employment
Lawrence Hospital	1,680	10.57 %
Eastchester School District	581	3.65
Bronxville School District	252	1.58
Town of Eastchester	221	1.39
Tuckahoe School District	213	1.34
DiCicco's	115	0.72
Stop & Shop	97	0.61
Village of Tuckahoe	93	0.58
Eastchester Fire Department	82	0.52
Village of Bronxville	68	0.43
	3,402	21.39 %

	2015	
Employer	Employees	Percentage of Total Employment
Lawrence Hospital	1,500	9.74 %
Lord & Taylor	500	3.25
Eastchester School District	546	3.55
Bronxville School District	266	1.73
Tuckahoe School District	258	1.68
Town of Eastchester	204	1.32
Concordia College	137	0.89
Stop & Shop	107	0.69
Village of Bronxville	103	0.67
Village of Tuckahoe	55	0.36
	3,676	23.88 %

Sources: The Town Comptroller's Office and the New York State Department of Labor

Note: Based upon estimated Town employment of 15,900 in 2024 and 15,400 in 2015.

See independent auditors' report.

Full-Time Equivalent Town Government Employees By Function
Last Ten Fiscal Years

	Full-time Equivalent Employees as of December 31,			
	2015	2016	2017	2018
Function				
General Government	30	29	29	29
Public Safety	66	65	63	63
Transportation	28	27	25	24
Economic Opportunity and Development	18	18	18	18
Culture and Recreation	204	197	194	205
Home and Community Services	25	29	27	21
Total	371	365	356	360

Source: Town Comptroller's Office

(1) - Decrease due to reduction in programs as a result of the COVID-19 pandemic

See independent auditors' report.

2019	2020	2021	2022	2023	2024
29	29	29	29	30	29
64	66	65	64	62	61
24	22	20	22	21	13
18	18	14	13	15	10
214	52 (1)	123	188	163	154
22	19	19	17	18	20
371	206	270	333	309	287

Total Salaries of Town Government Employees by Function
Last Ten Fiscal Years

Function	Total Salaries of Employees as of December 31, 2015	2016	2017	2018
General Government	$ 1,512,869	$ 1,574,286	$ 1,619,624	$ 1,599,498
Public Safety	5,691,866	5,983,287	5,995,008	6,299,960
Transportation	1,857,794	1,672,660	1,680,207	1,802,154
Economic Opportunity and Development	568,089	496,131	511,643	481,017
Culture and Recreation	2,022,793	2,008,832	2,025,885	2,059,564
Home and Community Services	1,229,437	1,163,622	1,322,384	1,291,127
Lake Isle	632,782	626,289	507,229	650,489
Total	$ 13,515,630	$ 13,525,107	$ 13,661,980	$ 14,183,809

Source: Town Comptroller's Office

See independent auditors' report.

2019	2020	2021	2022	2023	2024
$ 1,603,277	$ 1,668,418	$ 1,721,435	$ 1,814,360	$ 1,953,020	$ 2,071,079
6,492,985	6,896,568	6,479,397	6,675,739	6,315,610	6,891,315
1,670,863	1,456,750	1,370,286	1,519,179	1,374,468	1,489,784
505,278	455,993	473,955	534,920	638,235	707,675
1,900,248	1,760,712	1,806,936	2,209,131	2,175,834	2,337,164
1,408,574	1,270,143	1,270,345	1,202,818	1,554,980	1,356,011
650,740	572,986	585,909	713,763	826,968	836,449
$ 14,231,965	$ 14,081,570	$ 13,708,263	$ 14,669,910	$ 14,839,115	$ 15,689,477

Town of Eastchester, New York

Operating Indicators By Function/Program
Last Ten Fiscal Years

	2015	2016	2017	2018
General Government Support				
Assessor's Office				
STAR program exemptions				
Basic	3,963	3,655	3,534	3,374
Enhanced	798	769	730	683
Basic - Co-op	1,694	1,565	1,456	1,394
Enhanced - Co-op	462	456	424	405
Town Attorney's Office				
Claims filed	18	21	11	16
Town Comptroller's Office				
W-2's issued	609	589	600	577
Purchase orders/ Vouchers issued	976	887	870	1,800
Invoices paid	5,574	5,709	4,937	5,050
Justice Court				
Criminal cases	297	256	231	249
Civil cases	64	81	54	58
V & T cases	5,484	5,109	3,951	4,681
Jury trials	-	1	2	-
Tax Receiver's Office				
Parcels administered				
Town /County /Special Districts	9,265	9,267	9,259	9,260
Eastchester School District	5,226	5,229	5,227	5,229
Tuckahoe School District	2,346	2,345	2,336	2,333
Town Clerk's Office				
Marriage licenses	136	137	134	114
Death certificates	33	40	58	65
Handicap permits	590	560	584	616
FOIL requests (answered)	35	40	53	74
Garth Road resident parking permits	2,386	2,127	2,315	2,130
Dog licenses issued	488	452	444	448
Public Safety				
Police department				
Physical arrests	455	130	356	395
Parking violations	20,302	19,924	18,588	17,934
Traffic violations	5,202	4,608	3,522	4,403
Traffic arrests	265	246	206	227
Town ordinances	95	159	70	127
Building Department				
Building permits issued	1,159	1,134	1,317	1,290
Building C/O's issued	6	2	14	7
Building C/C's issued	279	275	321	310
Planning/Zoning Board				
Planning Board applications	19	29	27	33
Zoning Board / ARB applications	30	39	51	53

2019	2020 (1)	2021	2022	2023	2024
2,754	2,521	2,788	2,092	1,640	1,456
667	653	600	613	574	591
1,292	1,260	1,168	1,086	805	697
394	351	357	344	319	305
9	6	17	18	8	15
597	397	461	556	565	552
2,843	1,050	1,251	1,380	1,310	1,250
5,500	5,000	5,500	5,700	6,000	6,200
212	67	56	61	152	190
42	23	25	42	61	47
5,612	3,800	4,783	4,019	4,241	4,589
1	-	-	-	-	-
9,332	9,325	9,313	9,313	9,317	9,329
5,229	5,228	5,225	5,224	5,226	5,226
2,354	2,349	2,341	2,342	2,346	2,346
131	115	146	143	106	108
62	97	80	79	75	61
501	532	528	483	502	582
57	52	113	130	55	197
2,307	1,988	1,947	1,960	2,064	1,873
456	431	407	501	460	455
352	192	28	32	243	288
18,166	14,531	18,075	19,862	18,633	15,154
5,182	3,361	4,380	3,712	3,851	4,032
265	167	200	271	197	172
82	21	44	45	35	56
1,325	720	1,385	1,281	1,413	1,365
8	6	8	7	4	3
339	292	367	396	441	396
37	27	25	25	31	20
58	25	21	50	40	37

(Continued)

Operating Indicators By Function/Program (Continued)
Last Ten Fiscal Years

	2015	2016	2017	2018
Economic Opportunity and Development				
Section 8 housing assistance program (2)				
House choice vouchers issued	214	215	209	196
Total Vouchers	255	255	255	255
Culture and Recreation				
Recreation				
Adult programs	7	7	7	7
Children's programs	14	14	14	14
Children camps	10	10	10	10
Teen scene	1	1	1	1
Pre-school classes	8	8	8	8
Open gyms	N/A	N/A	N/A	N/A
Special events	12	12	12	12
Participants in recreation programs				
Adult programs	325	325	325	325
Children's programs	750	750	750	750
Children camps	900	900	900	900
Teen scene	140	120	80	115
Pre-school classes	120	150	100	100
Open gyms	N/A	N/A	N/A	N/A
Special events	8,000	8,000	8,000	8,000
Lake Isle recreational facility				
Resident membership				
Comprehensive	187	172	138	140
Golf	155	139	134	118
Pool	1,301	1,346	1,381	1,295
Pool and tennis	8	8	7	7
Total Resident Membership	1,651	1,665	1,660	1,560
Non-Resident membership				
Comprehensive	28	24	29	25
Golf	82	81	74	76
Pool	327	353	369	379
Pool and tennis	5	6	10	6
Total Non-Resident Membership	442	464	482	486
Library				
Volumes in collections	83,342	94,307	82,873	84,233
Periodical/newspaper subscription	139	134	126	206
Audio visual materials	10,603	9,662	10,995	12,998
Circulation materials	228,553	93,001	184,944	219,582
Electronic materials-Downloadable books	76,258	76,281	52,169	51,582
Home and Community Services				
Senior programs				
Congregate meals served	11,256	15,892	9,921	9,406
Home delivered meals	15,706	15,128	14,821	14,678
Medical and shopping trips	7,372	3,259	5,230	3,213

2019	2020 (1)	2021	2022	2023	2024
-	-	-	-	-	-
-	-	-	-	-	-
4	1	1	2	2	2
25	20	20	15	15	17
18	2	2	4	4	4
1	1	1	1	1	1
4	1	1	2	1	3
N/A	N/A	N/A	N/A	N/A	N/A
15	-	5	14	15	17
250	200	200	150	150	150
500	200	200	200	200	250
1,200	150	500	800	800	800
123	100	175	175	80	80
50	20	12	40	40	55
N/A	N/A	N/A	N/A	N/A	N/A
7,500	4,000	6,000	7,000	15,000	15,000
118	91	158	131	146	136
116	116	112	128	124	118
1,321	638	1,284	1,262	1,152	1,159
8	3	7	6	6	10
1,563	848	1,561	1,527	1,428	1,423
29	16	33	28	30	26
75	61	65	67	60	60
375	231	443	432	384	360
6	1	2	5	4	8
485	309	543	532	478	454
81,744	81,744	82,476	68,002	65,570	63,603
115	115		49	55	35
10,492	10,492	10,055	9,332	5,521	5,150
155,634	155,634	231,701	247,476	257,654	267,491
24,420	24,420	112,408	170,093	184,732	189,400
9,256	2,084	2,764	4,977	10,568	10,358
21,512	17,160	11,021	2,028	13,260	10,456
1,596	1,104	1,859	3,000	1,027	2,068

(Continued)

Operating Indicators By Function/Program (Concluded)
Last Ten Fiscal Years

	2015	2016	2017	2018
Highway				
Trees planted	70	79	68	50
Trees pruned	68	67	56	58
Trees removed	89	84	64	109
Refuse				
Refuse collected in tons	7,469	7,844	8,123	8,445
Recyclables collected -commingled	801	741	865	848
Recyclables collected -newspaper	1,473	1,403	1,472	1,442
Recyclables collected -metal	78	103	151	148

Note: "N/A" indicates data not available.
(1) Several operating indicators severely impacted by the COVID-19 pandemic
(2) Town's Section 8 Housing Fund program was transferred to third party control in 2019

Sources: Various Town departments

See independent auditors' report.

2019	2020 (1)	2021	2022	2023	2024
54	59	70	64	51	69
103	97	84	72	89	98
112	158	114	164	140	150
8,229	8,609	8,887	8,212	8,161	8,197
882	970	936	895	862	777
1,463	1,502	1,493	1,415	1,349	1,290
139	88	130	105	78	121

Town of Eastchester, New York

Capital Asset Statistics By Function/Program
Last Ten Fiscal Years

	2015	2016	2017	2018
General Government Support				
Number of general government buildings	4	4	4	4
Public Safety				
Number of police stations	1	1	1	1
Number of fire stations	5	5	5	5
Patrol sectors	4	4	4	4
Transportation				
Miles of streets	49.57	49.57	49.57	49.57
Number of street lights	1,436	1,436	1,436	1,436
Number of traffic signals	31	31	31	31
Parking meters	800	800	800	800
Culture and Recreation				
Number of community centers	2	2	2	2
Number of parks	16	16	16	16
Acres of parks	175	175	175	175
Playgrounds	7	7	7	7
Baseball/softball diamonds	12	12	12	12
Outdoor tennis courts	14	14	14	14
Soccer fields	5	5	5	5
Basketball courts	6	6	6	6
Outdoor pools	3	3	3	3
Golf course	1	1	1	1
Picnic areas	1	1	1	1
Libraries	1	1	1	1

Sources: Various Town departments

See independent auditors' report.

2019	2020	2021	2022	2023	2024
4	4	4	4	4	4
1	1	1	1	1	1
5	5	5	5	5	5
4	4	4	4	4	4
49.57	49.57	49.57	49.57	49.57	49.57
1,436	1,436	1,436	1,436	1,436	1,436
31	31	31	31	31	31
800	800	800	800	800	800
2	2	2	2	2	2
16	16	16	16	16	16
175	175	175	175	175	175
7	7	7	7	7	7
12	12	12	12	12	12
14	14	14	14	14	14
5	5	5	5	5	5
6	6	6	6	6	6
3	3	3	3	3	3
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1