

CITY OF NEW ROCHELLE, NEW YORK  
Annual Comprehensive Financial Report  
December 31, 2024

CITY OF NEW ROCHELLE, NEW YORK

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## INTRODUCTORY SECTION

CITY OF NEW ROCHELLE,  
NEW YORK  
PRINCIPAL OFFICIALS

MAYOR AND MEMBERS OF CITY COUNCIL

Mayor:	Yadira Ramos-Herbert
Council Member - District 1	Martha Lopez-Hanratty
Council Member - District 2	Albert A. Tarantino, Jr.
Council Member - District 3	David Peters
Council Member - District 4	Shane Osinloye
Council Member - District 5	Sara Kaye
Council Member - District 6	Matt Stern

CITY OFFICIALS

City Manager	Wilfredo Melendez
Finance Commissioner	Edward Ritter
Corporation Counsel	Dawn Warren
Commissioner of Development	Adam Salgado
Commissioner of Public Works	Alvaro Alfonso-Larrain
Police Commissioner	Neil K. Reynolds
Fire Commissioner	Andrew Sandor
Human Resources Commissioner	Michelle Oliveros
Commissioner of Parks & Recreation	Vincent Parise
Commissioner of Buildings	Paul Vacca
City Clerk	Kim Jones

Department of Finance  
515 North Avenue  
New Rochelle, NY 10801

Edward Ritter  
Finance Commissioner



Tel (914) 654-2066

Fax (914) 654-2344

Marilyn Martinec  
Deputy Finance Commissioner

## City of New Rochelle New York

November 5, 2025

To the Honorable Mayor,  
Members of the City Council and  
Citizens of the City of New Rochelle, New York:

Submitted herewith is the Annual Comprehensive Financial Report (ACFR) of the City of New Rochelle, New York (the City) for the year ended December 31, 2024. This audited financial report is submitted pursuant to the requirements of Sections 47.02 and 117 of the City Charter.

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

The City's financial statements have been audited by EFPR Group, CPAs, PLLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the year ended December 31, 2024 are free of material misstatement. The independent audit involved 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 City's basic financial statements for the year ended December 31, 2024 are fairly presented in accordance with accounting principles generally accepted in the United States (GAAP). The independent auditors' report is presented as the first component of the financial section of this report.

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

This report has also been prepared and organized to meet the requirements of the Government Finance Officers Association's (GFOA) Certificate of Achievement for Excellence in Financial Reporting program. In accordance with those guidelines the report is presented with four major sections: Introductory, Financial and Statistical.



## **Profile of the City of New Rochelle, New York**

The City - referred to as being “forty-five minutes from Broadway” by George M. Cohan - is located on the north shore of the Long Island Sound in Westchester County, New York (the County), just north of New York City. Founded in 1688 by a group of French Huguenots seeking freedom from religious persecution, New Rochelle incorporated as a City in 1899.

The City has nine miles of shoreline, a culturally diverse population, an award-winning school system, extensive recreation and entertainment facilities, easy access to New York City and a full range of housing options, making the City a great place to live, work, relax and enjoy life. Within its 10.67 square miles, over 160 miles of streets and roads, 192 miles of sanitary sewer lines, 87 miles of storm drains, 170 traffic signals and 7,000 streetlights are maintained. The present City hall, dedicated in 1963, was originally constructed in 1906 to serve as New Rochelle High School. The City also has a police station, five fire stations, 38 parks, playgrounds, fields and recreational facilities encompassing nearly 450 acres of city parkland, a 340 space Municipal Marina, a Senior Citizen Center, a commuter railroad station, 12 public parking structures or lots, and four separate public works operations facilities consisting of a central fueling station, central garage, organic transfer station, traffic sign making office and administrative offices. The City, serves a population of 83,742 according to the U.S. Census Bureau, Quickfacts (<https://www.census.gov/quickfacts>). The Census also reports median income per capita for the City of \$62,145 and median household income of \$128,199. Based on the most recent sales data, the median sales price of homes in the City is \$841,000, well above the state-wide average.

The City has a Council-Manager form of government, approved by referendum by the City’s citizens in 1929, effective as of January 1, 1932. The City Council is the legislative body and determines policy; the City Manager administers the government and carries out the policy directives of the Council.

The City Council is a seven-member body consisting of the Mayor and six Council Members - each elected by District for four-year terms. The exception is the Mayor who is elected at-large for a four-year term. The Mayor is the presiding officer of the City Council and officiates at all City ceremonial functions. The City Council has specific duties: it sets policy; appoints the City Manager; and enacts local laws, resolutions and ordinances.

The City Manager, the Chief Executive Officer of the City, is appointed by the City Council and is responsible for planning, implementing and budgeting the delivery of City services, programs and capital projects. The City Manager, a professional administrator, executes City Council policies and directives and appoints all department commissioners and directors as well as members of various advisory and other committees. The City Manager also serves as an advisor to the City Council and develops recommendations and alternatives leading toward the preservation and enhancement of the City’s physical and economic conditions as well as its social, recreational and cultural vitality.

The City provides a full range of services. General government services include vital statistics (birth, marriage and death certificates), business, occupational and other licenses, elections, tax collection services for the City School District of New Rochelle (the District) and the County as well as the City, and a myriad of administrative functions. Public safety is provided through full-time police and fire departments and contracted ambulance services. Community environment services include community planning, engineering, building inspection, emergency disaster, street maintenance, snow removal, street lighting, off-street parking, maintenance of sewers and drains, street cleaning, solid

waste and recycling, and street tree maintenance. Recreational services include recreation activities (camps, athletics, tennis, youth and senior activities), parks and playgrounds, marina services, a municipal pool, and beach operations.

There are three independent, although related, organizations for which the City is financially accountable. The New Rochelle Industrial Development Agency (the IDA) is a public benefit corporation created under Section 908-b of the New York State General Municipal Law. Its governing board serves at the pleasure of the City Council. A City Council member and the City Manager presently sit on the IDA's board and the City provides staff services on a contractual basis to the IDA.

The City of New Rochelle Corporation for Local Development (the CLD) is a Not-for-Profit corporation created under Sections 402 and 1411 of the New York Not-for-Profit Corporation Law for the purposes of relieving unemployment, bettering job opportunities and attracting or retaining business in the City. The Board of Directors of the CLD consists of the members of the board of the IDA and are appointed by the City. As such, the CLD members have complete responsibility for management of the CLD and accountability for all fiscal matters.

The Downtown New Rochelle Business Improvement District (the BID) is a nonprofit organization formed on November 26, 1999 under Section 402 and 1411 of the New York Not-for-Profit Corporation Law. Its primary purpose is to develop the business district into a vibrant, thriving and sustainable downtown by nurturing cultural, culinary, hospitality, arts and technology, enhancing the accessibility, cleanliness and attractiveness of the district, collaborating and leading organizations in the City and supports projects designed to stimulate economic growth. The BID is a discretely presented component unit of the City. The BID may be dissolved by legislative body with all the assets reverting back to the City.

The District, whose boundaries are coterminous with those of the City, is an independent organization with a separately elected board and adopted budget. The District prepares its own financial statements and, as such, is not reflected in the City's report.

The annual budget serves as the foundation for the City's financial planning and control. When adopted, it becomes an operational and fiscal guideline for the ensuing year. It is prepared pursuant to City Charter requirements, policy direction from the Mayor and City Council and a set of budget strategies developed by the City Manager and his administrative staff. Objectives and performance measures are established and tracked for each department. Budgetary control is at the function level of expenditures. Additional information on the budgetary process is provided in Note 2 of the notes to financial statements. The City has maintained a credit rating of Aa2 from Moody's Investors Service press release dated November 8, 2024.

Following adoption of the budget, the City Charter establishes procedures for amendments during the fiscal year and processing transfers between appropriations. Amendments to the budget, which increase overall spending, must be formally adopted by ordinance of the City Council. Transfers from the contingent fund, or from one budget unit to another budget unit, must be approved by the unanimous consent of the City Council. Transfers from one item to another item in the same budget unit may be made by the City Manager, except that the City Manager does not have the authority to transfer any item that increases the authorized salary amounts.

## **Factors Affecting Financial Condition**

The City is subject to the provisions of the New York State “tax cap” legislation enacted in 2012, whose formula restricts the increase in the property tax levy to no more than 2% or the rate of inflation, whichever is less (subject to override by at least 5 of the 7 voting councilmembers). This restriction on property tax growth places an additional burden on our ability to provide services and maintain facilities within available resources.

In addition to the adequate reserves noted above, the City’s exceptional wealth levels and housing values form a foundation which can more effectively weather the financial storm than many other communities. The City must respond to this adversity by creating a financial plan that will maintain the delivery of our basic services without placing an onerous burden on our taxpayers. Thus, the information presented in the financial statements is best understood when it is considered in light of the specific environment in which the City operates.

## **Local Economy**

As the seventh largest city in New York State, the City has many positive attributes that contribute to its reputation as the “Queen City of the Sound” and its solid financial base, including:

- A strong and growing housing stock having a market value of over \$10 billion in 2024;
- A property tax collection rate in excess of 99%, one of the highest in New York State;
- An excellent school system.

As a suburb of New York City, the City’s residential housing stock remains a key component of the City’s financial strength. For the most recent twelve-month period, the City Assessor’s data reveals that 449 homes were sold. Sales prices ranged from \$62,500 to \$3.82 million. The median sales price of homes increased by 3% over the previous twelve months to \$799,000.

Downtown New Rochelle is in the midst of a massive revitalization, thanks to the City's transformational form-based zoning and streamlined development review process. Since its adoption in 2015, the City has seen a boom in residential and mixed-use development across 373 acres of the downtown. In all, 32 projects have received site plan approval, have been completed; development; the Stella at 10 Lecount Place, a 380-unit mixed-use building; 360 Huguenot, a 280-unit mixed-use development that cultural space in the heart of downtown; and "NewRo Studios" at 11 Burling Lane, a 73-unit residential building dedicated to artist live/work space. Currently, three (3) projects are under construction; including; The Alary, a 315-unit development located at 316 Huguenot and Allen, and Allen, a 307-unit tower located at 247 North Avenue. This year, construction began on “Stella Phase 2,” a 126 affordable condo development at 80% of the AMI and two other projects are finalizing construction this year.

These new residential units will be bolstered by the creation of new retail, restaurant, hotel and public spaces throughout the downtown. The City has approved over 500,000 square feet of nonresidential uses within the downtown. In addition, the City successfully implemented “CircuitNR”, a free downtown electric shuttle program which expands its ridership every year, and has planning initiatives to improve the quality of life of residents which include the creation and improvement of public open spaces and parks like Anderson Plaza, bicycle and scooter share programs, public art and signage, and a Historic Preservation Plan. In addition, the six projects that were awarded a total of \$10 million through Governor’s Cuomo’s Downtown Revitalization Initiative (ORI) are in the

implementation stage, with Heritage Homes Park and Playground completed earlier this year. A flagship project of the New Rochelle ORI is The LINC, a project to transform portions of Memorial Highway into a linear park connection the Lincoln Avenue Corridor to the Downtown Area.

The economic strength of the City is further supported by its transportation infrastructure. The City is accessible by rail, road and air links. Metro-North passenger trains run frequently to Grand Central Terminal in New York City. Amtrak passenger service is also available. An extensive network of highway facilities includes the New York State Thruway, the New England Thruway, and the Hutchinson River Parkway. The City is in close proximity to three major airports: LaGuardia Airport, JFK International Airport and Westchester County Airport.

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

The City of has embarked upon a bold and ambitious multi-stage transformation that will be the largest economic undertaking in the City's history. Recently, City Council approved an amendment to the Downtown Overlay Zone that adapts to the current market trends, and integrates social equity and sustainability aspects as a focus. The redevelopment plan includes goals that could result in roughly one million square feet of retail and restaurant space in the core downtown area, with over two million square feet of office space, up to 10,000 residential units and a mix of hotel rooms, adult care and independent living units, cultural attractions and significantly expanded parking.

The plan includes retrofitting vacant buildings for productive re-use; increasing the City's tax base; generating jobs and career opportunities to help retain current residents and attract new ones; leveraging Metro North's plan to run trains from the City to both Grand Central Station and Penn Station, making the City the only County community to do so; integrating innovative downtown parking solutions; and incorporating sustainable, yet economical, smart growth elements where feasible.

An action plan resulting in comprehensive zoning changes to allow for this development was approved by the City Council back in 2015, and then amended in December 2021. To date, twenty-four large projects have been complete and/or are under construction, with approximately five more to begin in the next few years.

In 2016, the City Council conducted a policy setting exercise recognizing that an investment must be made in order to both maintain existing infrastructure and accommodate the proposed growth of the City. As a result, a ten-year capital plan was strategically developed to fund this investment beginning in 2017. The plan has been funded through development fees, grants, partnerships, use of fund balance, bond issuance and a one-time tax increase in 2017. The ten-year capital strategy addresses the need to accommodate the City's demographic and economic growth while maintaining the existing infrastructure, and improving the quality of life for residents.

Prudent financial strategies have enabled the fund balance to grow that can now be used for one-time capital projects as outlined in the ten-year capital plan. Funding sources will be strategically utilized and resources will be allocated to continue the second year of the capital program.

The City intends to invest \$254.6 million in capital projects through fiscal year ended 2031 City-wide. The plan includes improvements in Community Services and Public Facilities, Economic Growth and Business Development, Neighborhood Resiliency, Parks and Natural Resources, Streets/Sidewalks, and Vehicle/Equipment Projects. The capital program will be funded with long-

term borrowings; grants and other special funds; fund balance and the previously adopted (2017) one-time tax increase. Debt service for the 2024 projects will commence in fiscal year 2025.

### **Relevant Financial Policies**

The City's annual budget document incorporates a series of financial policies designed to ensure the continued fiscal health of the City. Included in this document are guidelines on staffing levels, expenditure growth, fund balance, debt management, enterprise fund operations, fees, self-insurance reserves and property tax rates.

The City also maintains an investment policy adopted by the City Council that complies with Section 10 and 11 of the New York State General Municipal Law, which emphasize a conservative financial approach to the investment of municipal funds and collateralization of deposits in excess of Federal Deposit Insurance Corporation coverage. The City's investment policy is reviewed annually and amended as needed or desired.

The City maintains a procurement policy adopted by the City Council in accordance with Section 104-b of the New York State General Municipal Law. This policy outlines all bidding and procurement procedures that City departments must adhere to when purchasing goods and services. The Purchasing department within the Finance Department is responsible for the administration of this policy.

The City procures conventional insurance for general liability, excess liability, law enforcement, public officials' liability, automobile, crime, and property coverage, all with self-insured retentions. The City is self-insured for workers' compensation benefits. An actuarial study is performed annually to ensure that insurance resources are sufficient to fund current and anticipated claims. The City continually assesses its risks to determine the appropriate mix of self-insurance retention and policy coverage.

The City prepares its budgets with these financial policies in mind and maintains aggressive and effective budgetary controls to ensure compliance with these documents. Quarterly budget reports are presented to the City Council to apprise elected officials of any major variances that may arise. The City does not foresee any issues with its ability to comply with the current guidelines in the implementation of its near and long-term initiatives.

### **Awards**

GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its ACFR for the year ended December 31, 2023. This was the 32<sup>nd</sup> consecutive year that the City has received this prestigious award. In order to be awarded a certificate of achievement, a governmental unit must publish an easily readable and efficiently organized ACFR contents must conform to GFOA standards. This report must satisfy both GAAP and applicable legal requirements. A certificate of achievement is valid for a period of one year only. We believe that our current report continues to meet the certificate of achievement program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The City also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the year ended December 31, 2023. This is the highest form of recognition in governmental budgeting and represents the commitment of the governing body and staff to meet the

nationally recognized criteria. We are proud that the budget is a transparent document that provides financial information to our citizens.

### **Acknowledgements**

The preparation of this report would not have been possible without the efficient and dedicated services of Marilyn Martinec, Deputy Commissioner of Finance, the finance department staff, the guidance of our independent auditors, EFPR Group, CPAs, PLLC, and the assistance of all City departments concerning information specific to their operations. Our gratitude is extended to the City Manager, Mayor and City Council for their continued leadership and support in enhancing the financial integrity of the City and who continuously strive to enhance the quality of life for our citizens. Most importantly, our heartfelt thanks go to our citizens and residents, for giving us the opportunity to serve this fine City.

Respectfully submitted,

Edward Ritter  
Commissioner of Finance

## FINANCIAL SECTION

## INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and Members of the City  
Council of the City of New Rochelle, New York  
City of New Rochelle, New York:

### Report on the Audit of the Financial Statements

#### Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund and the aggregate remaining fund information of the City, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Emphasis of Matter

As discussed in note 16 to the financial statements, the City restated its prior period financial statements for a correction of error related to capital assets during the year ended December 31, 2024. Our opinions are not modified with respect to this matter.

#### Basis for Opinions

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



## Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City'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 and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 City'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 additional information on pages 69 through 72 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying other supplementary information on pages 73 through 119 and the schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the other supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### Other Information

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

### Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 5, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York  
November 5, 2025

# CITY OF NEW ROCHELLE, NEW YORK

## Management's Discussion and Analysis

December 31, 2024

### INTRODUCTION

As management of the City of New Rochelle, New York (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the year ended December 31, 2024. This discussion should be read in conjunction with the transmittal letter, located at the front of this report, the basic financial statements and the accompanying notes to those statements to enhance understanding of the City's financial performance.

### USING THIS ANNUAL REPORT

This annual report consists of a set of financial statements and notes. The Statement of Net Position and the Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. Fund financial statements begin thereafter. For governmental activities, these statements tell how these services were financed in the short-term, as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining fiduciary statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government.

### FINANCIAL HIGHLIGHTS

- The net position (assets and deferred outflows of resources, less liabilities and deferred inflows of resources) of the City as of December 31, 2024 was a deficit of \$179,117,390. Of this amount, \$(203,887,130) represents governmental activities net position and \$24,769,740 is business-type activities net position.
- The City's total net position decreased by \$9,207,364. The net position of governmental activities decreased by \$8,200,319 and net position of business-type activities decreased by \$1,007,045.
- As of the close of the year, the City's governmental funds reported combined ending fund balances of \$86,355,012, an increase of \$399,307 over the prior year.
- The General Fund reported an ending unassigned fund balance of \$10,515,197 and represents 6% of General Fund expenditures and other financing uses.
- The City's total outstanding bonds payable, including premiums, at December 31, 2024 was \$180,008,290.
- The City issued a bond in the amount of \$42,680,000. The bond is set to mature in 2054 and has a stated interest rate of 4% - 5%. The City also received a premium of \$2,208,894.
- The current New Rochelle Police Benevolent Association agreement was entered into during the year ended December 31, 2024. The previous agreement expired on December 31, 2020. Since then, the City operated based on the terms of that expired agreement, and in 2024, the new agreement resulted in a significant amount of retro-pay being required to be paid that resulted in an expected one-time expenditure of approximately \$8,000,000 in the general fund.

CITY OF NEW ROCHELLE, NEW YORK  
Management's Discussion and Analysis, Continued

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also includes supplementary information presenting combining and individual statements for nonmajor governmental funds, which is intended to give the reader additional detail in support of the basic financial statements. The report also provides statistical and economic data.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

The Statement of Net Position presents information on all of the City's assets, deferred outflows of resources, liabilities and deferred inflows 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 City is improving or deteriorating.

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

The government-wide financial statements distinguish functions of the City that are governmental activities (those principally supported by taxes and intergovernmental revenue) from business-type activities. The governmental activities of the City include general government support, public safety, health, transportation, economic assistance and opportunity, culture and recreation, home and community services, and interest. The business-type activities of the City reflect the operations of the Parking Facilities, the Municipal Marina, and the Railroad Station.

The City's government-wide financial statements include not only the statements of the City itself, but that of its legally separate component units for which the City is financially accountable and for which there exists a financial benefit or burden to the City. Financial information for these component units is reported separately from the financial information presented for the primary government. The New Rochelle Industrial Development Agency, the City of New Rochelle Corporation for Local Development, and the Downtown New Rochelle Business Improvement District are reported in the government-wide financial statements, as discretely presented component units. The government-wide financial statements can be found on the pages immediately following this section as the first two pages of the basic financial statements.

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Management's Discussion and Analysis, Continued

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. The City, 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 City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

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

The City has seven individual governmental funds: General, Capital Projects, Debt Service, Community Development, Home, Section 8 Housing Assistance and Special Purpose funds. Of these, the General and the Capital Projects funds are reported as major funds and are presented in separate columns on the governmental funds' balance sheet and the governmental funds' statement of revenue, expenditures and changes in fund balances. Data for the other governmental funds are combined into a single, aggregated column on these statements.

The City adopts an annual budget for its General Fund, Community Development Fund, Home Fund, Section 8 Housing Assistance Fund and Debt Service Fund. A budgetary comparison statement has been provided for the General Fund, in the required supplementary information, to demonstrate compliance with the respective budget. Multi-year budgets are adopted for the Capital Projects Fund and a project-length schedule providing information about these projects and their budgets is included elsewhere in this report.

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

CITY OF NEW ROCHELLE, NEW YORK  
Management's Discussion and Analysis, Continued

Proprietary Funds

The City maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses an enterprise fund to account for the operations of its Parking Facilities, Municipal Marina and Railroad Station. These funds are used to show activities that operate similar to private business enterprises and charge fees for services provided. Internal service funds are used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its liability insurance coverage (the General Liability Claims Fund), its self-insured workers' compensation benefits (the Workers' Compensation Fund) and its charges for services to each department for repairs and maintenance of motor vehicles (the Central Garage 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.

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 City programs. The City 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 City for other parties outside of the City's reporting entity and, in the case of the City primarily to account for taxes collected for other governments.

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

Component Units

As discussed above, component units are legally separate entities for which the City is financially accountable. These component units are reported in the government-wide financial statements.

NOTES TO FINANCIAL STATEMENTS

The notes to financial statements provide additional information that is essential for fair presentation and that is not otherwise displayed on the face of the financial statements. As such, the notes are an integral part of the basic financial statements and should be read in conjunction with the financial statements. The notes focus on the primary government - specifically, its governmental activities, business-type activities, major funds and nonmajor funds in the aggregate.

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Management's Discussion and Analysis, Continued

OTHER INFORMATION

In addition to the basic financial statements and notes to the financial statements, this report also presents required supplementary information (RSI) concerning the City's general fund budget and actual information, City's Total OPEB liability and related ratios, its proportionate share of the net pension asset/liability for its participation in the New York State and Local Retirement System (NYSLRS) and its contributions to the NYSLRS plan. RSI immediately follows the notes to the financial statements.

This report also includes other supplementary information (OSI), which immediately follows RSI and gives the reader further detail on the information presented in the basic financial statements. Included in the OSI are the individual and combining nonmajor governmental fund financial statements and schedules; the project length schedule for the Capital Projects Fund and the Uniform Guidance compliance audit of the Federal awards program.

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 City, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources resulting in a net position deficit of \$179,117,390 at the close of 2024.

The following table summarized the Statement of Net Position as of December 31, 2024 and 2023:

	2024			2023*		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Assets:						
Current and other assets	\$ 148,612,934	4,648,997	153,261,931	\$ 163,538,609	5,402,784	168,941,393
Capital assets, net	<u>282,366,032</u>	<u>28,149,593</u>	<u>310,515,625</u>	<u>252,628,800</u>	<u>28,580,822</u>	<u>281,209,622</u>
Total assets	<u>430,978,966</u>	<u>32,798,590</u>	<u>463,777,556</u>	<u>416,167,409</u>	<u>33,983,606</u>	<u>450,151,015</u>
Deferred outflows of resources	<u>146,900,906</u>	<u>99</u>	<u>146,901,005</u>	<u>137,045,765</u>	<u>379</u>	<u>137,046,144</u>
Liabilities:						
Current liabilities	77,092,158	1,911,775	79,003,933	94,624,864	1,895,027	96,519,891
Noncurrent liabilities	<u>579,323,213</u>	<u>3,568,968</u>	<u>582,892,181</u>	<u>535,353,399</u>	<u>3,652,949</u>	<u>539,006,348</u>
Total liabilities	<u>656,415,371</u>	<u>5,480,743</u>	<u>661,896,114</u>	<u>629,978,263</u>	<u>5,547,976</u>	<u>635,526,239</u>
Deferred inflows of resources	<u>125,351,631</u>	<u>2,548,206</u>	<u>127,899,837</u>	<u>118,921,722</u>	<u>2,659,224</u>	<u>121,580,946</u>
Net position:						
Net investment in capital assets	66,863,216	24,496,743	91,359,959	79,978,181	24,823,090	104,801,271
Restricted	63,101,338	-	63,101,338	51,761,062	-	51,761,062
Unrestricted	<u>(333,851,684)</u>	<u>272,997</u>	<u>(333,578,687)</u>	<u>(327,426,054)</u>	<u>953,695</u>	<u>(326,472,359)</u>
Total net position	<u>\$ (203,887,130)</u>	<u>24,769,740</u>	<u>(179,117,390)</u>	<u>\$ (195,686,811)</u>	<u>25,776,785</u>	<u>(169,910,026)</u>

\* Restated for correction of error as described in note 16.



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The largest component of the City's net position reflects its investment in capital assets (land, land improvements, buildings and improvements, infrastructure, machinery and equipment and construction-in-progress), less any related debt outstanding that was used to acquire those assets, adding in any unexpended bond proceeds, and amounted to \$91,359,959. The City uses these capital assets to provide services to its citizens and consequently, these assets are not available for future spending. Although the City'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 utilized to liquidate these liabilities.

A portion of the City's net position is restricted, representing external restrictions imposed by creditors, granters, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Section 8 Housing Assistance	\$ 1,067,904
Special purpose	7,852,579
Capital improvements	<u>54,180,855</u>
	<u>\$ 63,101,338</u>

The City's unrestricted net position exhibits a deficit of \$333,578,687. This deficit is primarily due to a long-term liability of \$319.4 million for other postemployment benefits as required under the calculations of Governmental Accounting Standards Board (GASB) Statement No. 75.

The following table summarizes the Statement of Activities for the years ended December 31, 2024 and 2023:

	2024			2023		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Program revenue:						
Charges for services	\$ 31,173,227	7,809,401	38,982,628	\$ 28,731,027	7,015,279	35,746,306
Operating grants and contributions	30,036,280	17,003	30,053,283	30,809,887	7,000	30,816,887
Capital grants and contributions	7,245,269	-	7,245,269	5,591,627	-	5,591,627
General revenue:						
Real property and other tax items	74,618,778	-	74,618,778	69,733,812	-	69,733,812
Nonproperty taxes	46,612,392	-	46,612,392	44,926,288	-	44,926,288
Use of money and property	4,953,044	63,951	5,016,995	4,327,770	187,654	4,515,424
Other general revenue	<u>15,376,784</u>	<u>-</u>	<u>15,376,784</u>	<u>14,859,901</u>	<u>-</u>	<u>14,859,901</u>
Total revenue	<u>210,015,774</u>	<u>7,890,355</u>	<u>217,906,129</u>	<u>198,980,312</u>	<u>7,209,933</u>	<u>206,190,245</u>

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	2024			2023*		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Expenses:						
General government support	\$ 37,143,220	-	37,143,220	\$ 40,487,646	-	40,487,646
Public safety	117,599,241	-	117,599,241	108,626,168	-	108,626,168
Health	177,306	-	177,306	258,982	-	258,982
Transportation	4,581,276	-	4,581,276	7,387,961	-	7,387,961
Economic assistance and opportunity	9,272,791	-	9,272,791	7,054,116	-	7,054,116
Culture and recreation	14,383,792	-	14,383,792	13,335,583	-	13,335,583
Home and community services	30,584,957	-	30,584,957	26,062,743	-	26,062,743
Interest	5,992,281	-	5,992,281	5,315,691	-	5,315,691
Parking facilities	-	4,497,777	4,497,777	-	4,604,826	4,604,826
Railroad station	-	1,913,716	1,913,716	-	2,215,324	2,215,324
Municipal marina	-	967,136	967,136	-	1,111,313	1,111,313
Total expenses	<u>219,734,864</u>	<u>7,378,629</u>	<u>227,113,493</u>	<u>208,528,890</u>	<u>7,931,463</u>	<u>216,460,353</u>
Excess (deficiency) of revenue over expenditures before transfer in (out)	(9,719,090)	511,726	(9,207,364)	(9,548,578)	(721,530)	(10,270,108)
Transfers in (out)	<u>1,518,771</u>	<u>(1,518,771)</u>	<u>-</u>	<u>1,993,455</u>	<u>(1,993,455)</u>	<u>-</u>
Change in net position	(8,200,319)	(1,007,045)	(9,207,364)	(7,555,123)	(2,714,985)	(10,270,108)
Net position at beginning of year	<u>(195,686,811)</u>	<u>25,776,785</u>	<u>(169,910,026)</u>	<u>(188,131,688)</u>	<u>28,491,770</u>	<u>(159,639,918)</u>
Net position at end of year	<u>\$ (203,887,130)</u>	<u>24,769,740</u>	<u>(179,117,390)</u>	<u>\$ (195,686,811)</u>	<u>25,776,785</u>	<u>(169,910,026)</u>

For the year ended December 31, 2024, governmental activities decreased the City's net position by \$8,200,319, this is primarily due to the results of operations. Revenue from governmental activities increased by \$11.0 million over the prior year while related expenses increased by \$11.2 million. Expenses exceeded revenue which helped produced the noted decrease to the City's net position.

Property taxes of \$74.6 million and nonproperty taxes of \$46.6 million represent the largest revenue sources at 34.2% and 21.4%, respectively.

GOVERNMENTAL ACTIVITIES

Other major revenue sources in 2024:

- Grants and contributions totaled \$37.3 million, comprised mainly of \$12.3 million of Section 8 housing assistance vouchers, \$2.2 million of America Rescue Plan Act funds; New York State and Westchester County aid of \$7.8 million, of which \$6.2 million was the Aid and Incentives for Municipalities and \$1.6 million was for mortgage tax.

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- Charges for services totaled \$31.2 million, the largest of which were police and fire fees and residential refuse collection charges.

Governmental activities expenses totaled \$219.7 million in 2024, an increase of approximately \$11.2 million from the prior year. Public safety expenses increased by \$9.0 million.

BUSINESS-TYPE ACTIVITIES

Business-type activities decreased the City's net position by \$1.0 million. Revenue from business-type activities totaled \$7.9 million, almost all of which was comprised of charges for services. Expenses totaled \$7.4 million. The combination of revenue and expense produced a net position decrease in 2024.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

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

Governmental funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City'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 City itself, or an individual that has been delegated authority to assign resources for use for particular purposes by the City Council.

At December 31, 2024, the City governmental funds reported a combined ending fund balance of \$86.4 million, an increase of \$0.4 million over the prior year. The nonspendable component of fund balance is \$5.5 million comprised of prepaid expenditures and inventory in the General Fund. The restricted fund balance amount of \$63.1 million is restricted for trusts, capital projects and Section 8. Pursuant to City Charter provisions, \$0.3 million is shown in the committed classification. The assigned fund balance classification aggregately totals \$7.6 million, consisting of amounts designated to balance the 2025 budget and purchase order commitments unexpended as of December 31, 2024. The remaining fund balance of \$9.9 million is unassigned and is comprised of General Fund balance of \$10.5 million and a deficit of \$0.6 million in the Debt Service Fund.

The General Fund is the primary operating fund of the City. At the end of the current fiscal year, the total fund balance of the General Fund was \$23.9 million, a decrease of \$10.3 million, over the prior year. The decreased is primarily due to the City budgeting for a loss of \$5.0 million and settling a police union contract that required retro-pay dating back to fiscal year 2020. The unassigned fund

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balance at December 31, 2024 was \$10.5 million and represents 44% of the total General Fund balance. Two useful measures of liquidity are the percentage of unassigned fund balance to total expenditures and other financing sources and total fund balance to total expenditures and other financing sources. At the end of the current year, the General Fund exhibited a 6% unassigned fund balance to total expenditures and other financing uses while the total fund balance represents 13% of the same amount. This unassigned amount is available for future spending at the City's discretion.

There is \$0.3 million shown as committed fund balance, which is designated to be reserved by City Charter provision. The remaining fund balance of \$13.1 million is not available for discretionary spending in order to liquidate contracts and purchase orders of the prior period and for prepaid expenses and inventory.

The Capital Projects Fund is used to account for capital project activity throughout the City. Projects are funded through a combination of federal and grant proceeds, transfers from the General Fund, the issuance of both short and long-term debt and other miscellaneous reimbursements. The Capital Projects Fund had a fund balance of \$54.2 million at December 31, 2024. This is an increase from the prior year of \$13.3 million primarily due to the City issuing bonds and a premium in the amount of \$44.9 million. During the year, \$41.4 million of capital expenditures were incurred in the Capital Projects Fund to pay for various equipment, capital improvements and infrastructure.

Nonmajor Governmental Funds

Nonmajor governmental funds consist of the following individual funds: Community Development, Home, Section 8 Housing Assistance, Special Purpose and the Debt Service Fund. At December 31, 2024, the combined fund balance of these funds totaled \$8.3 million, a decrease of \$2.6 over the prior year, primarily due to transferring of funds for the funding of short-term operating cash flows.

Proprietary Funds

The City's proprietary funds consist of three enterprise funds (Parking Facilities Fund, Municipal Marina Fund and the Railroad Station Fund) and three internal service funds (Workers' Compensation Fund, General Liability Claims Fund and Central Garage Fund).

The net position of the Parking Facilities Fund at year-end was \$10.0 million, an increase of \$0.1 million, over the prior year. The majority of the net position is the net investment of capital assets. The unrestricted net position is a deficit of \$0.2 million. Operating revenue increased by \$1.1 million over the prior year. Operating expenses decreased \$0.1 million.

The net position of the Railroad Station Fund at year-end was \$11.0 million, a decrease of \$1.3 million over the prior year. The majority of net position is the net investment in capital assets. The unrestricted net position is a deficit of \$2.2 million. Operating revenue increased by \$54,457 over the prior year. Operating expenses decreased by \$0.3 million.

The net position of the Municipal Marina Fund at year-end was \$3.8 million. Of this amount, the unrestricted net position totaled \$2.6 million. Operating revenue decreased by \$0.2 million over the prior year. Operating expenses decreased by \$0.1 million.

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The Workers' Compensation Fund had a positive net position at the end of the year of \$2.2 million. Actuarial estimates of future liabilities exceeded budgetary estimates in past years. Operating revenue decreased by \$1.3 million operating expenses increased by \$0.8 million.

Internal service insurance chargebacks to user departments remained relatively flat in the General Liability Claims Fund in 2024. Operating expenses increased by \$3.3 million reflecting current year and an actuarial estimate of future years judgment and claims liabilities. The fund's net position decreased by \$2.2 million to a net position deficit of \$4.2 million.

The Central Garage Fund saw a decrease in operating revenue of \$36,893 this combined with a decrease of operating expenses of \$29,376 and a transfer out of \$1.8 million resulted in the Central Garage Fund having a net position deficit of \$1.7 million, an increase in the net position deficit of the prior year by \$0.8 million.

BUDGETARY HIGHLIGHTS

The City adopts annual operating budgets for its governmental funds (General Fund, Community Development Fund, Home, Section 8 Housing Assistance Fund, Debt Service Fund and Capital Projects Fund) and reports the results of operations on a budgetary comparison basis. The City also uses annual financial plans as a management tool for its enterprise and internal service funds, although the City does not report the results of these funds on a budgetary comparison basis.

In preparing its budget, the City attempts to estimate its revenue using realistic, but conservative, methods so as to budget its expenditure appropriations and activities in a prudent manner. As a result, the City Council adopts budget adjustments during the course of the fiscal year to reflect both changed priorities and availability of additional revenue to allow for expansion of existing, or creation of new, programs.

Differences between the original General Fund budget and the final amended budget were a \$8.7 million net increase of both expenditures and other financing uses and revenue and other financing sources. The increase is largely attributable the expending of funds that were not anticipated at the time of budget adoption. In total, General Fund revenue, including transfers from other funds and other financing sources, came in higher than the final budget by \$0.6 million. Major categorical variances between fiscal year 2024 and 2023 are shown below:

	<u>Fiscal Year</u>		<u>Dollar</u>	<u>Percent</u>
	<u>2024</u>	<u>2023</u>	<u>Change</u>	<u>Change</u>
Revenue:				
Nonproperty taxes	\$ 41,950,000	38,990,000	2,960,000	7.59%
Departmental income	23,470,234	19,562,473	3,907,761	19.98%

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General Fund expenditures, including transfers to other funds, were \$0.7 million, less than the final budget.

	<u>Fiscal Year</u>		<u>Dollar</u>	<u>Percent</u>
	<u>2024</u>	<u>2023</u>	<u>Change</u>	<u>Change</u>
Expenses:				
Public safety	\$ 70,474,639	59,381,296	11,093,343	18.68%
Employee benefits	5,788,717	6,491,557	(702,840)	-10.83%
Debt service - principal	401,879	3,243,500	(2,841,621)	-87.61%
Transfers out	12,135,759	9,068,496	3,067,263	33.82%

Position vacancies during the year, generated savings in full and part-time salaries which are offset by increased overtime as well as severance pay as a result of retirements. Benefit costs go hand in hand with salary cost decreases. The variance in encumbered contracts reflects a timing issue where the products or services were neither liquidated nor expensed at year- end and will be obligations against the subsequent year's budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At December 31, 2024, the City's investment in capital assets, net of accumulated depreciation and amortization for its governmental and business-type activities, totaled \$310.5 million, an increase of \$29.3 million from the prior fiscal year. The City's investment in capital assets includes land, buildings, improvements other than buildings, machinery and equipment, infrastructure, construction in progress and various right-to-use leased assets. For more detailed information regarding capital asset activity, refer to note (6) to the Financial Statements. Major activities during the 2024 fiscal year included:

<u>Capital Assets</u> (net of depreciation) in thousands						
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023*</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023*</u>
Land	\$ 49,679	49,679	5,870	5,870	55,549	55,549
Construction-in-progress	59,305	65,759	851	-	60,156	65,759
Buildings	17,211	18,398	18,279	19,368	35,490	37,766
Improvements other than buildings	23,487	9,936	2,862	3,109	26,349	13,045
Machinery and equipment	23,511	14,522	287	233	23,798	14,755
Infrastructure	78,945	62,674	-	-	78,945	62,674
Right-to-use lease building	28,405	29,101	-	-	28,405	29,101
Right-to-use lease equipment	25	77	-	-	25	77
Right-to-use subscriptions	1,799	2,484	-	-	1,799	2,484
Total	<u>\$ 282,367</u>	<u>252,630</u>	<u>28,149</u>	<u>28,580</u>	<u>310,516</u>	<u>281,210</u>

\* Restated for correction of error described in note 16.

CITY OF NEW ROCHELLE, NEW YORK  
Management's Discussion and Analysis, Continued

CAPITAL ASSETS AND DEBT ADMINISTRATION

Long-term Debt

At the end of the fiscal year, the City had total bonded debt outstanding of \$180.0 million, an increase of \$36.0 million from the prior year. Under New York State law, the bonds are backed by the full faith and credit of the City.

At the end of the fiscal year, the City has \$29.2 million and \$1.8 million in leases and subscriptions payable, respectively. These items are recognized in accordance with GASB Statements No. 87 and 96, respectively.

Through sound financial management, effective budgetary controls and manageable debt levels, the City has been successful in maintaining its high-grade rating for its general obligation bonds. The City has been able to maintain an Aa2 rating which was upgraded by Moody's investors' services prior to the March 2017 BAN issuance and maintained through December 2024.

The New York State Constitution limits the amount of indebtedness, both long-term and short-term, which the City may incur. The State Constitution provides that the City may not contract indebtedness in an amount greater than seven percent of the average full value of taxable real property in the City for the most recent five years. Certain indebtedness is excluded in determining the City's authority to contract indebtedness within the constitutional limits; accordingly, debt of this kind, commonly referred to as "excluded debt", may be issued without regard to the constitutional limits and without affecting the City's authority to issue debt subject to the limit. For more detailed information regarding the City's long-term debt activity, refer to note (7) to the Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

While we have seen sparks of economic growth and stability, municipalities are still financially challenged throughout the United States. Stable revenue growth for the most part is stagnant while expenses, compounded by mandates imposed by the state government that are largely out the control of local officials, continue to rise at rates far in excess of that of revenue. The City will benefit from one-time revenue and payment in lieu of taxes revenue as a result of the planned development.

CITY OF NEW ROCHELLE, NEW YORK  
Management's Discussion and Analysis, Continued

The challenge facing the City in 2025 and beyond rests in formulating a financial plan that ensures the City's future fiscal viability at a cost that does not place an onerous burden on our taxpayers and preserves the delivery of our core services. Accordingly, the 2025 budget included:

- The 2025 budget estimate proposes a tax rate increase of 1.86% representing which is under the maximum allowable tax increase under the New York State Cap legislation.
- Preserving the City's most recent credit rating upgrade of Aa2.
- Increase of five Police and five Fire department positions.
- Continuing the investment in the ten-year capital plan funding an \$18.0 million investment in City infrastructure and equipment.
- Conservatively estimating one-time building permit revenue and economic-sensitive revenue (sales taxes, building permits, mortgage taxes) to reflect the current and near-term state of the economy and planned development City-wide.

Data compiled by the U.S. Census Bureau show that the wealth indicators for the City residents generally compare favorably to State and national indicators. The City's median household income is \$105,732, while the New York State's median household income is \$173,373.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the:

Edward Ritter  
Commissioner of Finance  
City of New Rochelle Finance Department  
515 North Avenue  
New Rochelle, New York 10801  
[www.newrochelleny.com](http://www.newrochelleny.com)



## BASIC FINANCIAL STATEMENTS

CITY OF NEW ROCHELLE, NEW YORK  
Statement of Net Position  
December 31, 2024

	Primary Government			Component Units		
	Governmental	Business-type	Total	Industrial Development	Corporation for Local	Business Improvement
	Activities	Activities		Agency	Development	District
Assets:						
Current assets:						
Cash and equivalents	\$ 97,870,498	5,762,586	103,633,084	305,713	1,007,118	253,795
Investments	5,770,603	-	5,770,603	-	-	-
Accounts receivable	2,649,669	170,686	2,820,355	-	3,000	208,892
Taxes receivable, net	8,417,833	-	8,417,833	-	-	-
State and Federal aid	14,661,971	-	14,661,971	-	-	-
Due from other governments	431,607	-	431,607	-	-	-
Leases receivable	84,084	88,726	172,810	-	451,370	-
Internal balances	3,818,936	(3,818,936)	-	-	-	-
Due from custodial fund	9,077,176	-	9,077,176	-	-	-
Prepaid expenses	5,479,967	-	5,479,967	-	38	-
Inventory	338,302	-	338,302	-	-	-
Total current assets	148,600,646	2,203,062	150,803,708	305,713	1,461,526	462,687
Noncurrent assets:						
Capital assets, net	282,366,032	28,149,593	310,515,625	-	35,113,354	-
Leases receivable, excluding current portion	12,288	2,445,935	2,458,223	-	22,136,050	-
Total noncurrent assets	282,378,320	30,595,528	312,973,848	-	57,249,404	-
Total assets	430,978,966	32,798,590	463,777,556	305,713	58,710,930	462,687
Deferred outflows of resources:						
Deferred charges on refunding bonds	59,134	99	59,233	-	-	-
OPEB	83,622,625	-	83,622,625	-	-	-
ERS	11,695,921	-	11,695,921	-	-	-
PFRS	51,523,226	-	51,523,226	-	-	-
Total deferred outflows of resources	146,900,906	99	146,901,005	-	-	-
Liabilities:						
Current liabilities:						
Accounts payable	9,815,550	854,724	10,670,274	10,364	524,273	34,634
Accrued interest payable	2,306,245	45,960	2,352,205	-	463,885	-
Accrued liabilities	6,311,015	74,262	6,385,277	-	-	-
Deposits payable	9,466,954	-	9,466,954	-	-	-
Unearned revenue	25,784,917	852,848	26,637,765	-	-	-
Bonds payable	7,415,496	83,981	7,499,477	-	453,878	-
Leases liabilities	475,907	-	475,907	-	87,918	-
Subscriptions payable	661,222	-	661,222	-	-	-
Claims payable	898,000	-	898,000	-	-	-
Compensated absences	570,255	-	570,255	-	-	-
Total OPEB liability	13,209,533	-	13,209,533	-	-	-
Net pension liability - incentive payable	177,064	-	177,064	-	-	-
Total current liabilities	77,092,158	1,911,775	79,003,933	10,364	1,529,954	34,634
Noncurrent liabilities:						
Bonds payable, excluding current portion	168,939,845	3,568,968	172,508,813	-	21,957,691	-
Leases liabilities, excluding current portion	28,714,518	-	28,714,518	-	11,763,894	-
Subscriptions payable, excluding current portion	1,103,213	-	1,103,213	-	-	-
Claims payable, excluding current portion	8,065,717	-	8,065,717	-	-	-
Compensated absences, excluding current portion	5,132,300	-	5,132,300	-	-	-
Total OPEB liability, excluding current portion	306,152,042	-	306,152,042	-	-	-
Net pension liability - ERS - proportionate share	11,385,534	-	11,385,534	-	-	-
Net pension liability - PFRS - proportionate share	49,215,117	-	49,215,117	-	-	-
Net pension liability - incentive payable, excluding current portion	614,927	-	614,927	-	-	-
Total noncurrent liabilities	579,323,213	3,568,968	582,892,181	-	33,721,585	-
Total liabilities	656,415,371	5,480,743	661,896,114	10,364	35,251,539	34,634
Deferred inflows of resources:						
Leases	93,546	2,548,206	2,641,752	-	22,306,796	-
OPEB	104,323,484	-	104,323,484	-	-	-
ERS	5,992,886	-	5,992,886	-	-	-
PFRS	14,941,715	-	14,941,715	-	-	-
Total deferred outflows of resources	125,351,631	2,548,206	127,899,837	-	22,306,796	-
Net Position:						
Net investment in capital assets	66,863,216	24,496,743	91,359,959	-	835,102	-
Restricted:						
Section 8 housing assistance	1,067,904	-	1,067,904	-	-	-
Special purpose	7,852,579	-	7,852,579	-	-	-
Capital improvements	54,180,855	-	54,180,855	-	-	-
Unrestricted (deficit)	(333,851,684)	272,997	(333,578,687)	295,349	317,493	428,053
Total net position (deficit)	\$(203,887,130)	24,769,740	(179,117,390)	295,349	1,152,595	428,053

See accompanying notes to financial statements.

## CITY OF NEW ROCHELLE, NEW YORK

## Statement of Activities

Year ended December 31, 2024

Functions/Programs	Expenses	Program Revenue			Primary Government			Component Units		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Industrial Development Agency	Corporation for Local Development	Business Improvement District
Primary government:										
Governmental activities:										
General government support	\$ 37,143,220	9,785,885	12,331,956	-	(15,025,379)	-	(15,025,379)	-	-	-
Public safety	117,599,241	5,792,004	2,308,539	3,008,976	(106,489,722)	-	(106,489,722)	-	-	-
Health	177,306	-	176,796	-	(510)	-	(510)	-	-	-
Transportation	4,581,276	53,795	-	4,236,293	(291,188)	-	(291,188)	-	-	-
Economic assistance and opportunity	9,272,791	179,533	348,811	-	(8,744,447)	-	(8,744,447)	-	-	-
Culture and recreation	14,383,792	1,083,605	134,586	-	(13,165,601)	-	(13,165,601)	-	-	-
Home and community services	30,584,957	14,278,405	14,735,592	-	(1,570,960)	-	(1,570,960)	-	-	-
Interest	5,992,281	-	-	-	(5,992,281)	-	(5,992,281)	-	-	-
Total governmental activities	219,734,864	31,173,227	30,036,280	7,245,269	(151,280,088)	-	(151,280,088)	-	-	-
Business-type activities:										
Parking facilities	4,497,777	4,874,878	-	-	-	377,101	377,101	-	-	-
Railroad station	1,913,716	1,238,370	-	-	-	(675,346)	(675,346)	-	-	-
Municipal marina	967,136	1,696,153	17,003	-	-	746,020	746,020	-	-	-
Total business-type activities	7,378,629	7,809,401	17,003	-	-	447,775	447,775	-	-	-
Total primary government	\$ 227,113,493	38,982,628	30,053,283	7,245,269	(151,280,088)	447,775	(150,832,313)	-	-	-
Component units:										
Industrial development agency	337,861	156,619	-	-	-	-	-	(181,242)	-	-
Corporation for local development	2,920,120	1,090,827	-	-	-	-	-	-	(1,829,293)	-
Business improvement district	650,778	693,283	-	-	-	-	-	-	-	42,505
Total component units	\$ 3,908,759	1,940,729	-	-	-	-	-	(181,242)	(1,829,293)	42,505
General revenue:										
Real property taxes					72,594,883	-	72,594,883	-	-	-
Other tax items					2,023,895	-	2,023,895	-	-	-
Nonproperty taxes					46,612,392	-	46,612,392	-	-	-
Use of money and property					4,953,044	63,951	5,016,995	8,826	1,162,328	-
Licenses and permits					4,630,559	-	4,630,559	-	-	-
Fines and forfeitures					2,844,977	-	2,844,977	-	-	-
Sale of property and compensation for loss					1,112,337	-	1,112,337	-	-	-
Miscellaneous					6,788,911	-	6,788,911	2,366	-	-
Total general revenue					141,560,998	63,951	141,624,949	11,192	1,162,328	-
Excess (deficiency) of general revenue over net (expenses) revenue before transfers in (out)					(9,719,090)	511,726	(9,207,364)	(170,050)	(666,965)	42,505
Transfers in (out)					1,518,771	(1,518,771)	-	-	-	-
Change in net position					(8,200,319)	(1,007,045)	(9,207,364)	(170,050)	(666,965)	42,505
Net position at beginning of year, as previously stated					(192,865,802)	25,776,785	(167,089,017)	465,399	1,819,560	385,548
Correction of error (note 16)					(2,821,009)	-	(2,821,009)	-	-	-
Net position at beginning of year, as restated					(195,686,811)	25,776,785	(169,910,026)	465,399	1,819,560	385,548
Net position at end of year					\$ (203,887,130)	24,769,740	(179,117,390)	295,349	1,152,595	428,053

See accompanying notes to financial statements.

CITY OF NEW ROCHELLE, NEW YORK  
Balance Sheet - Governmental Funds  
December 31, 2024

	<u>General</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>				
Cash and equivalents	\$ 26,793,585	53,386,160	5,798,091	85,977,836
Investments	5,770,603	-	-	5,770,603
Accounts receivable	2,632,210	1,969	-	2,634,179
Taxes receivable, net	8,417,833	-	-	8,417,833
State and Federal aid	6,285,344	7,746,850	629,777	14,661,971
Due from other governments	431,607	-	-	431,607
Due from other funds	24,179,467	1,297,625	7,978,479	33,455,571
Leases receivable	96,372	-	-	96,372
Prepaid expenditures	5,479,967	-	-	5,479,967
Inventory	23,372	-	-	23,372
Total assets	<u>\$ 80,110,360</u>	<u>62,432,604</u>	<u>14,406,347</u>	<u>156,949,311</u>
<b>Liabilities, deferred inflows of resources and fund balances:</b>				
<b>Liabilities:</b>				
Accounts payable	2,830,866	5,900,830	239,083	8,970,779
Accrued liabilities	1,428,172	2,350,919	171,924	3,951,015
Deposits payable	9,466,954	-	-	9,466,954
Due to other funds	9,151,470	-	5,314,930	14,466,400
Unearned revenue	25,362,977	-	421,940	25,784,917
Total liabilities	<u>48,240,439</u>	<u>8,251,749</u>	<u>6,147,877</u>	<u>62,640,065</u>
<b>Deferred inflows of resources:</b>				
Deferred tax revenue	7,860,688	-	-	7,860,688
Leases	93,546	-	-	93,546
Total deferred inflows of resources	<u>7,954,234</u>	<u>-</u>	<u>-</u>	<u>7,954,234</u>
Total liabilities and deferred inflows of resources	<u>56,194,673</u>	<u>8,251,749</u>	<u>6,147,877</u>	<u>70,594,299</u>
<b>Fund balances:</b>				
Nonspendable	5,503,339	-	-	5,503,339
Restricted	-	54,180,855	8,920,483	63,101,338
Committed	298,624	-	-	298,624
Assigned	7,598,527	-	-	7,598,527
Unassigned (deficit)	10,515,197	-	(662,013)	9,853,184
Total fund balances	<u>23,915,687</u>	<u>54,180,855</u>	<u>8,258,470</u>	<u>86,355,012</u>
Total liabilities and deferred inflows of resources and fund balances	<u>\$ 80,110,360</u>	<u>62,432,604</u>	<u>14,406,347</u>	<u>156,949,311</u>

See accompanying notes to financial statements.

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

Fund balances - total governmental funds		\$ 86,355,012
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Historical cost	\$ 513,497,714	
Accumulated depreciation/amortization	<u>(231,131,682)</u>	282,366,032
Differences between expected and actual experiences, assumption changes contributions subsequent to the measurement date for postretirement benefits (pensions and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources in the statement of net position.		
Deferred outflows of resources - pension - ERS	11,695,921	
Deferred outflows of resources - pension - PFRS	51,523,226	
Deferred outflows of resources - OPEB	83,622,625	
Deferred inflows of resources - pension - ERS	(5,992,886)	
Deferred inflows of resources - pension - PFRS	(14,941,715)	
Deferred inflows of resources - OPEB	<u>(104,323,484)</u>	21,583,687
Unavailable real property taxes are not available to pay for current period expenditures and, therefore, are deferred in the funds.		7,860,688
Internal service funds are used by management to charge the costs of workers' compensation, general liability claims and the central garage to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		(6,038,465)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Accrued interest payable	(2,306,245)	
Bonds payable	(167,340,172)	
Leases payable	(29,190,425)	
Subscriptions payable	(1,764,435)	
Compensated absences	(5,702,555)	
Total OPEB liability	(319,361,575)	
Net pension liability - ERS - proportionate share	(11,385,534)	
Net pension liability - PFRS - proportionate share	(49,215,117)	
Net pension liability - incentive payable	<u>(791,991)</u>	(587,058,049)
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.		
Deferred charges on refunding bonds	59,134	
Premiums on general obligation bonds	<u>(9,015,169)</u>	(8,956,035)
Net position of governmental activities		<u>\$ (203,887,130)</u>
See accompanying notes to financial statements.		

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

	<u>General</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental</u>	<u>Total Governmental Funds</u>
Revenue:				
Real property taxes	\$ 66,582,739	-	-	66,582,739
Other tax items	2,023,895	-	-	2,023,895
Nonproperty taxes	46,612,392	-	-	46,612,392
Departmental income	22,090,264	-	-	22,090,264
Intergovernmental charges	2,560,824	5,605	-	2,566,429
Use of money and property	4,561,655	-	87,507	4,649,162
Licenses and permits	4,630,559	-	-	4,630,559
Fines and forfeitures	2,844,977	-	-	2,844,977
Sale of property and compensation for loss	901,909	-	185,735	1,087,644
State aid	9,861,091	4,236,293	-	14,097,384
Federal aid	5,918,696	2,529,876	14,735,593	23,184,165
Miscellaneous	2,560,767	1,881,009	2,347,135	6,788,911
Total revenue	<u>171,149,768</u>	<u>8,652,783</u>	<u>17,355,970</u>	<u>197,158,521</u>
Expenditures:				
General government support	21,423,734	-	-	21,423,734
Public safety	69,699,744	-	-	69,699,744
Health	126,827	-	-	126,827
Transportation	5,706,295	-	-	5,706,295
Economic assistance and opportunity	6,237,976	-	-	6,237,976
Culture and recreation	7,907,301	-	969,998	8,877,299
Home and community services	7,659,860	-	14,565,754	22,225,614
Employee benefits	54,904,643	-	292,682	55,197,325
Capital outlay	-	40,816,346	-	40,816,346
Debt service:				
Principal	597,103	523,975	8,206,374	9,327,452
Interest	1,326,137	53,113	4,774,017	6,153,267
Total expenditures	<u>175,589,620</u>	<u>41,393,434</u>	<u>28,808,825</u>	<u>245,791,879</u>
Excess of expenditures over revenue	<u>(4,439,852)</u>	<u>(32,740,651)</u>	<u>(11,452,855)</u>	<u>(48,633,358)</u>
Other financing sources (uses):				
Bonds issued	-	42,680,000	-	42,680,000
Premium received from bond issuance	-	2,208,894	-	2,208,894
Transfers in	6,040,249	1,149,954	11,655,275	18,845,478
Transfers out	(11,879,353)	-	(2,822,354)	(14,701,707)
Total other financing sources (uses)	<u>(5,839,104)</u>	<u>46,038,848</u>	<u>8,832,921</u>	<u>49,032,665</u>
Net change in fund balances	<u>(10,278,956)</u>	<u>13,298,197</u>	<u>(2,619,934)</u>	<u>399,307</u>
Fund balances at beginning of year	<u>34,194,643</u>	<u>40,882,658</u>	<u>10,878,404</u>	<u>85,955,705</u>
Fund balances at end of year	<u>\$ 23,915,687</u>	<u>54,180,855</u>	<u>8,258,470</u>	<u>86,355,012</u>

See accompanying notes to financial statements.

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

Net change in fund balances - total governmental funds		\$ 399,307
Amounts reported for governmental activities in the statement of activities are different because:		
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/amortization expense.		
Capital outlay expenditures	\$ 38,924,998	
Depreciation/amortization expense	<u>(9,187,766)</u>	29,737,232
Unavailable revenue in the statement of activities that does not provide current financial resources is not reported as revenue in the funds.		6,012,144
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 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.		
Proceeds from issuance of bonds payable	(42,680,000)	
Premium on bond issuance	(2,208,894)	
Principal paid on bonds payable	8,206,126	
Principal paid on leases	472,640	
Principal paid on SBITAs	648,686	
Amortization of deferred charges on refunding bonds and issuance premium	<u>489,840</u>	(35,071,602)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Accrued interest payable	(235,973)	
Compensated absences	(628,721)	
Changes in total OPEB liability and related deferred outflows and inflows of resources	259,291	
Changes in pension liabilities and related deferred outflows and inflows of resources	(3,335,252)	
Incentives payable	<u>446,426</u>	(3,494,229)
Internal service funds are used by management to charge the costs of risk and other services to individuals funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		<u>(5,783,171)</u>
Net position of governmental activities		<u><u>\$ (8,200,319)</u></u>

See accompanying notes to financial statements.

CITY OF NEW ROCHELLE, NEW YORK  
Statement of Net Position - Proprietary Funds  
December 31, 2024

	Business-Type Activities - Enterprise Funds				Governmental Activities Internal Service Funds
	Parking Facilities	Railroad Station	Municipal Marina	Total	
Assets:					
Current assets:					
Cash and equivalents	\$ 1,761,102	1,145,218	2,856,266	5,762,586	11,892,662
Accounts receivable	119,940	29,304	21,442	170,686	15,490
Leases receivable	13,901	-	74,825	88,726	-
Inventory	-	-	-	-	314,930
Total current assets	<u>1,894,943</u>	<u>1,174,522</u>	<u>2,952,533</u>	<u>6,021,998</u>	<u>12,223,082</u>
Noncurrent assets:					
Capital assets, net	13,820,147	13,159,929	1,169,517	28,149,593	-
Leases receivable, excluding current portion	<u>2,349,612</u>	<u>-</u>	<u>96,323</u>	<u>2,445,935</u>	<u>-</u>
Total noncurrent assets	<u>16,169,759</u>	<u>13,159,929</u>	<u>1,265,840</u>	<u>30,595,528</u>	<u>-</u>
Total assets	<u>18,064,702</u>	<u>14,334,451</u>	<u>4,218,373</u>	<u>36,617,526</u>	<u>12,223,082</u>
Deferred outflows of resources - deferred charges on refunding bonds	<u>99</u>	<u>-</u>	<u>-</u>	<u>99</u>	<u>-</u>
Liabilities:					
Current:					
Accounts payable	576,911	194,584	83,229	854,724	844,771
Accrued interest payable	45,960	-	-	45,960	-
Accrued liabilities	49,804	24,458	-	74,262	2,360,000
Due to other funds	891,325	2,879,154	48,457	3,818,936	6,093,059
Unearned revenue	449,265	268,240	135,343	852,848	-
Bonds payable	83,981	-	-	83,981	-
Claims payable	-	-	-	-	898,000
Total current liabilities	<u>2,097,246</u>	<u>3,366,436</u>	<u>267,029</u>	<u>5,730,711</u>	<u>10,195,830</u>
Noncurrent liabilities:					
Bonds payable, excluding current portion	3,568,968	-	-	3,568,968	-
Claims payable, excluding current portion	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,065,717</u>
Total noncurrent liabilities	<u>3,568,968</u>	<u>-</u>	<u>-</u>	<u>3,568,968</u>	<u>8,065,717</u>
Total liabilities	<u>5,666,214</u>	<u>3,366,436</u>	<u>267,029</u>	<u>9,299,679</u>	<u>18,261,547</u>
Deferred inflows of resources - leases	<u>2,383,728</u>	<u>-</u>	<u>164,478</u>	<u>2,548,206</u>	<u>-</u>
Net position (deficit):					
Net investment in capital assets	10,167,297	13,159,929	1,169,517	24,496,743	-
Unrestricted (deficit)	<u>(152,438)</u>	<u>(2,191,914)</u>	<u>2,617,349</u>	<u>272,997</u>	<u>(6,038,465)</u>
Total net position (deficit)	<u>\$10,014,859</u>	<u>10,968,015</u>	<u>3,786,866</u>	<u>24,769,740</u>	<u>(6,038,465)</u>

See accompanying notes to financial statements.



CITY OF NEW ROCHELLE, NEW YORK  
Statement of Revenue, Expenses and Changes in Net Position - Proprietary Funds  
Year ended December 31, 2024

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Parking Facilities	Railroad Station	Municipal Marina	Total	
Operating revenue:					
Charges for services	\$ 4,874,878	1,238,370	1,696,153	7,809,401	6,516,534
State aid	-	-	17,003	17,003	-
Insurance recoveries	-	-	-	-	24,693
Total operating revenue	<u>4,874,878</u>	<u>1,238,370</u>	<u>1,713,156</u>	<u>7,826,404</u>	<u>6,541,227</u>
Operating expenses:					
Supplies	-	-	-	-	1,661,290
Insurance	-	-	-	-	2,717,795
Contractual	3,579,697	1,328,839	802,925	5,711,461	444,561
Employee benefits	-	-	-	-	810,991
Judgments and claims	-	-	-	-	4,367,978
Fees for services	-	-	-	-	665
Depreciation	811,566	584,877	165,186	1,561,629	-
Total operating expenses	<u>4,391,263</u>	<u>1,913,716</u>	<u>968,111</u>	<u>7,273,090</u>	<u>10,003,280</u>
Income (loss) from operations	<u>483,615</u>	<u>(675,346)</u>	<u>745,045</u>	<u>553,314</u>	<u>(3,462,053)</u>
Nonoperating revenue (expenses):					
Interest expense	(106,514)	-	975	(105,539)	-
Interest income	48,962	298	14,691	63,951	303,882
Transfers out	(281,779)	(637,516)	(599,476)	(1,518,771)	(2,625,000)
Total nonoperating revenue (expenses)	<u>(339,331)</u>	<u>(637,218)</u>	<u>(583,810)</u>	<u>(1,560,359)</u>	<u>(2,321,118)</u>
Change in net position	144,284	(1,312,564)	161,235	(1,007,045)	(5,783,171)
Net position (deficit) at beginning of year	<u>9,870,575</u>	<u>12,280,579</u>	<u>3,625,631</u>	<u>25,776,785</u>	<u>(255,294)</u>
Net position (deficit) at end of year	<u>\$ 10,014,859</u>	<u>10,968,015</u>	<u>3,786,866</u>	<u>24,769,740</u>	<u>(6,038,465)</u>

See accompanying notes to financial statements.

CITY OF NEW ROCHELLE, NEW YORK  
Statement of Cash Flows - Proprietary Funds  
Year ended December 31, 2024

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Parking Facilities	Railroad Station	Municipal Marina	Total	
Cash flows from operating activities:					
Cash received from charges for services	\$ 4,981,172	1,310,026	1,652,370	7,943,568	6,535,735
Cash payments from federal and state aid	-	-	17,003	17,003	-
Cash received from insurance recoveries	-	-	-	-	24,693
Cash payments to insurance carriers and claimants	-	-	-	-	(4,071,881)
Cah payments to vendors	<u>(3,592,870)</u>	<u>(1,312,635)</u>	<u>(796,171)</u>	<u>(5,701,676)</u>	<u>(2,094,750)</u>
Net cash provided by (used in) operating activities	<u>1,388,302</u>	<u>(2,609)</u>	<u>873,202</u>	<u>2,258,895</u>	<u>393,797</u>
Cash flows from noncapital financing activities - transfers in (out)	<u>162,300</u>	<u>165,007</u>	<u>525,884</u>	<u>853,191</u>	<u>2,517,293</u>
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(789,609)	(103,857)	(236,934)	(1,130,400)	-
Principal paid on bonds	(96,520)	-	(7,453)	(103,973)	-
Interest paid on bonds	<u>(106,833)</u>	<u>-</u>	<u>(185)</u>	<u>(107,018)</u>	<u>-</u>
Net cash used in capital and related financing activities	<u>(992,962)</u>	<u>(103,857)</u>	<u>(244,572)</u>	<u>(1,341,391)</u>	<u>-</u>
Cash flows from investing activities - interest income	<u>48,962</u>	<u>298</u>	<u>14,691</u>	<u>63,951</u>	<u>303,882</u>
Net change in cash and equivalents	606,602	58,839	1,169,205	1,834,646	3,214,972
Cash and equivalents at beginning of year	<u>1,154,500</u>	<u>1,086,379</u>	<u>1,687,061</u>	<u>3,927,940</u>	<u>8,677,690</u>
Cash and equivalents at end of year	<u>\$ 1,761,102</u>	<u>1,145,218</u>	<u>2,856,266</u>	<u>5,762,586</u>	<u>11,892,662</u>
Reconciliation of income (loss) from operations to net cash provided by (used in) operating activities:					
Income (loss) from operations	483,615	(675,346)	745,045	553,314	(3,462,053)
Adjustments to reconcile income (loss) from operations to net cash provided by (used in) operating activities:					
Depreciation	811,566	584,877	165,186	1,561,629	-
Changes in:					
Accounts receivable	95,603	38,222	(8,288)	125,537	19,201
Inventory	-	-	-	-	10,050
Lease receivable	13,500	-	77,434	90,934	-
Accounts payable	32,344	15,574	6,754	54,672	229,474
Accrued liabilities	(45,517)	630	-	(44,887)	2,360,000
Unearned revenue	30,377	33,434	(35,097)	28,714	-
Deferred inflows lease related	(33,186)	-	(77,832)	(111,018)	-
Claims payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,237,125</u>
Net cash provided by (used in) operating activities	<u>\$ 1,388,302</u>	<u>(2,609)</u>	<u>873,202</u>	<u>2,258,895</u>	<u>393,797</u>

See accompanying notes to financial statements.

CITY OF NEW ROCHELLE, NEW YORK  
Statement of Fiduciary Net Position - Fiduciary Fund  
December 31, 2024

	Custodial <u>Fund</u>
Assets - prepaid taxes to other governments	\$ 9,077,176
Liabilities - due to other funds	<u>9,077,176</u>
Fiduciary net position	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

CITY OF NEW ROCHELLE, NEW YORK  
Statement of Changes in Fiduciary Net Position - Fiduciary Fund  
Year ended December 31, 2024

	Custodial <u>Fund</u>
Additions - real property taxes collected for other governments	\$ 273,686,235
Deductions - payments of real property taxes to other governments	<u>273,686,235</u>
Net change in fiduciary net position	-
Fiduciary net position at beginning of year	<u>-</u>
Fiduciary net position at end of year	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

# CITY OF NEW ROCHELLE, NEW YORK

## Notes to Financial Statements

December 31, 2024

### (1) Summary of Significant Accounting Policies

The City of New Rochelle, New York (the City) was incorporated in 1899 and operates in accordance with its Charter and the various other applicable laws of the State of New York (the State). The City functions under a City Council/Manager form of government. The City Council is the legislative body responsible for overall operation. The City Manager serves as the chief executive officer and the Commissioner of Finance serves as the chief financial officer. The City 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 City have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units and the Uniform System of Accounts as prescribed by the State. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The City's significant accounting policies are described below:

#### (a) Financial Reporting Entity

The financial reporting entity consists of (a) the primary government, which is the City, (b) organizations for which the City is financially accountable and (c) other organizations for which the nature and significance of their relationship with the City 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 City, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the City'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, the following component units are included in the City's reporting entity because of their operational relationship with the City.

The New Rochelle Industrial Development Agency (the Agency) is a public benefit corporation created by State legislation to promote the economic welfare, recreation opportunities and prosperity of the City's inhabitants. Members of the Agency are appointed by the City Council. Agency members have complete responsibility for management of the Agency and accountability for fiscal matters. The City is not liable for Agency bonds or notes. The governing board of the Agency serves at the pleasure of the City Council and, therefore, the City is able to impose its will on the Agency. Since the Agency does provide services entirely or almost entirely to the City, the financial statements of the Agency have been reflected as a discretely presented component unit.

## CITY OF NEW ROCHELLE, NEW YORK

### Notes to Financial Statements, Continued

#### (1) Summary of Significant Accounting Policies, Continued

##### (a) Financial Reporting Entity, Continued

Complete financial information for the Agency can be obtained from:

New Rochelle Industrial Development Agency  
515 North Avenue  
New Rochelle, New York 10801

The City of New Rochelle Corporation for Local Development (the Corporation) is a not-for-profit corporation created for the sole purpose of relieving unemployment, bettering job opportunities and attracting or retaining business in the City. The governing body consists of the Board of the Agency. The financial statements of the Corporation have been reflected as a discretely presented component unit. Complete financial information for the Corporation can be obtained from:

City of New Rochelle Corporation for Local Development  
515 North Avenue  
New Rochelle, New York 10801

The Downtown New Rochelle Business Improvement District the (the District) is a not-for-profit corporation created for the sole purpose of executing responsibilities and to carry out the activities prescribed in the District plan and District target area including, but not limited to, marketing, public relations, business assistance services and to promote and support the District. The District has financial reliance on the City given the majority of its revenue arise from assessment on real property. This source of revenue is levied by the City Council. The District's Board of Directors is comprised of various City officials and one City Council member. In addition, the City's treasurer oversees the financial functions and operations of the District. The financial statements of the District have been reflected as a discretely presented component unit. Complete financials for the District can be obtained from:

Downtown New Rochelle Business Improvement District  
515 North Avenue  
New Rochelle, New York 10801

The New Rochelle Municipal Housing Authority (the Authority) was created, under the Federal Housing Act of 1936, to manage public housing projects in the City for low income families and senior citizens. The Authority has been excluded from these financial statements as it does not meet the criteria to be considered a component unit.

##### (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 nonfiduciary 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 revenue and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

CITY OF NEW ROCHELLE, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(b) Government-Wide Financial Statements, Continued

The Statement of Net Position presents the financial position of the City 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 revenue. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not identified as program revenue is reported as general revenue.

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 City's enterprise funds. 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 and enterprise funds are reported as separate columns in the fund financial statements.

Proprietary funds distinguish operating revenue and expenses from nonoperating revenue and expenses. Operating revenue and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenue of the enterprise funds and the internal service funds are charges to customers for services. Operating expenses for the enterprise funds and the internal service funds include the cost of services, administrative expenses, depreciation costs and benefit costs. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses.

(c) Fund Financial Statements

The accounts of the City are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenue and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The City maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with nonmajor funds, if any, aggregated and presented in a single column. The City maintains proprietary and a fiduciary fund, which are reported by type. Since the governmental fund statements are presented on a

## CITY OF NEW ROCHELLE, NEW YORK

### Notes to Financial Statements, Continued

#### (1) Summary of Significant Accounting Policies, Continued

##### (c) Fund Financial Statements, Continued

different measurement focus and basis of accounting than the government-wide statements governmental activities column, a reconciliation is presented on the pages following, which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide financial statements. The City's resources are reflected in the fund financial statements in three broad fund categories, in accordance with GAAP as follows:

##### Fund Categories

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

- General Fund - The General Fund constitutes the primary operating fund of the City and is used to account for and report all financial resources not accounted for and reported in another fund.
- Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned for capital outlay, including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary funds.

The City also reports the following nonmajor governmental funds.

- Special Revenue Funds - Special revenue funds are established to account for the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service or capital projects. The Special Revenue Funds of the City are the Community Development, Home and Section 8 Housing Assistance Funds. These funds are used to account for projects and subsidies financed by entitlements from the United States Department of Housing and Urban Development (HUD).
- Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the City in accordance with the terms of a trust agreement and do not meet the criteria to be accounted for in a fiduciary fund under GASB Statement No. 84.
- Debt Service Fund - The Debt Service Fund is provided to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest and for financial resources that are being accumulated for principal and interest maturing in future years.



## CITY OF NEW ROCHELLE, NEW YORK

### Notes to Financial Statements, Continued

#### (1) Summary of Significant Accounting Policies, Continued

##### (c) Fund Financial Statements, Continued

###### Fund Categories, Continued

##### (2) Proprietary Funds - Proprietary funds include 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 revenue 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 Parking Facilities, Railroad Station and Municipal Marina funds are recorded as major enterprise funds. The City has established its Workers' Compensation, General Liability Claims and Central Garage funds are recorded as internal service funds.

##### (3) Fiduciary Fund - The Fiduciary Fund is used to account for assets held by the City on behalf of others. The Custodial Fund is used to account for real property taxes collected and disbursed for other governments.

##### (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. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized when they have been earned and they are both measurable and available. Revenue is considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenue from Federal and State grants are recognized as revenue when the expenditure is made. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenue.

CITY OF NEW ROCHELLE, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, net pension liabilities, retirement incentives and other pension obligations, certain claims and other postemployment benefit (OPEB) liabilities 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. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

The component units are presented on the basis of accounting that most accurately reflect their activities. The Agency, Corporation and District are accounted for on the accrual basis of accounting.

(e) 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 City's deposits and investment policies are governed by State statutes. The City has adopted its own written investment policy which provides for the deposit of funds in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the State. The City 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 FDIC insurance. The City has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

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

The City 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.

CITY OF NEW ROCHELLE, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(e) Cash and Equivalents, Investments and Risk Disclosure, Continued

- Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The City 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 City 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 City'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 City's name. The City's aggregate bank balances that were not covered by FDIC 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 City does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State.
- 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 City's investment policy limits the amount on deposit at each of its banking institutions.

(f) Taxes Receivable

Real property taxes attach as an enforceable lien on real property and are levied on January 1st. The City collects City taxes in one installment, in January, and the taxes are payable without penalty until the end of the month. County taxes are due June 1st and are payable without penalty until June 30th. City School District taxes attach as an enforceable lien on July 1st. School District taxes for the period July 1st to June 30th are due on October 1st, with the first half payable without penalty until October 31st and the second half payable without penalty until April 30th. The City guarantees the full payment of the County and School District warrants and assumes responsibility for uncollected taxes. The City also has the responsibility for conducting in-rem foreclosure proceedings.

CITY OF NEW ROCHELLE, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(f) Taxes Receivable, Continued

The City functions in both a fiduciary and guarantor relationship with the County of Westchester, New York (the County) and the City School District of New Rochelle (the School District) with respect to the collection and payment of real property taxes levied by such jurisdictions. The County Charter provides for the City to collect County and School District taxes and remit them as collected to the respective municipality. However, the City 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 District taxes, State law provides that the City satisfy the warrant of the School District by May 20th of the second year after the fiscal year for which such taxes were levied. Thus, the City's fiduciary responsibility for School District taxes is from the date of the levy until two years after said date, at which time the City must satisfy its obligations regardless of the amounts collected. Since the County tax warrant must be paid in full by October, uncollected County taxes have been accounted for in a manner similar to City taxes. Historically, the collection of School District taxes was deemed a financing transaction until the warrants were satisfied. However, during the year ended December 31, 2024, the City entered into an agreement with the School District whereby the City is paying the School District tax warrant in full by June of each year. Therefore, uncollected School District taxes have been accounted for in a manner similar to City taxes. County and School District 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.

(g) Other Receivables

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

(h) Due From/To Other Funds

During the course of its operations, the City 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 the business-type activities are reported in the government-wide financial statements as internal balances.

(i) Lease Receivable

The City is a lessor for a noncancellable lease of building premises. The City recognizes a lease receivable and a deferred inflow of resources in the financial statements.

CITY OF NEW ROCHELLE, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(i) Lease Receivable, Continued

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease-term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

(j) 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 insurance 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.

(k) Inventory

Inventory in the General Fund and the Central Garage Internal Service Fund are valued at cost on a first-in, first-out basis, and consist of certain expendable supplies held for consumption. The cost is recorded as inventory at the time individual items are purchased. The City uses the consumption method to relieve inventory. Reported amounts in governmental funds are equally offset by a nonspendable fund balance in the fund financial statements, which indicates that they do not constitute "available spendable resources" even though they are a component of current assets. Purchases of other inventorable items are recorded as expenditures/expenses at the time of purchase and year-end balances are not material.

CITY OF NEW ROCHELLE, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(l) Capital Assets

Capital 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 City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets and donated works of art are recorded at acquisition value at the date of donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the City chose to include all such items regardless of their acquisition date or amount. The City 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 used 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 property, plant, equipment and infrastructure and right-to-use leased assets of the City are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Buildings	40
Improvements other than buildings	15
Machinery and equipment	5 - 20
Infrastructure	15 - 50
Right-to-use leased buildings	30 - 40
Right-to-use leased equipment	5
Right-to-use subscriptions	3 - 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 funds' balance sheet.

CITY OF NEW ROCHELLE, NEW YORK

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(m) Unearned Revenue

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

(n) Deferred Outflows/Inflows of Resources

Deferred outflows of resources represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category. The first item is related to the pensions reported in the Statement of Net Position. This represents the effect of the net change in the City's proportion of the collective net pension liabilities and difference during the measurement period between the City's contributions and its proportion share of total contributions to the pension systems not included in pension expense as well as the City's contributions to the pension systems subsequent to the measurement date. The second item is related to OPEB reported in the Statement of Net Position. This represents differences between expected and actual experience as well as changes of assumptions in the calculation of the total OPEB liability. The third item relates to the City's deferred charge on refunding resulting from the difference in the carrying value of the refunded debt and its acquisition.

Deferred inflows of resources represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The City has four items that qualify for reporting in this category. The first is related to pensions reported in the Statement of Net Position. This represents the effect of the net change in the City's proportion of the collective net pension liabilities and difference during the measurement periods between the City's contributions and its proportional share of total contributions to the pension systems not included in the pension expense. The second item is related to OPEB reported in the Statement of Net Position. This represents differences between expected and actual experience as well as changes of assumptions related to the total OPEB liability. The third item is reported on the Balance Sheet - Governmental Funds and relates to unavailable tax revenue for receivables not collected within 60 days of year end. The fourth item is reported on both the Balance Sheet - Governmental Funds and the Statement of Net Position and relates to long-term leases receivable.

## CITY OF NEW ROCHELLE, NEW YORK

### Notes to Financial Statements, Continued

#### (1) Summary of Significant Accounting Policies, Continued

##### (o) Long-Term Liabilities

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the 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 expenditures.

##### (p) Leases Liabilities

The City is a lessee for noncancellable leased equipment. The City recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the City 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 City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City 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 City is reasonably certain to exercise. The City monitors changes in circumstances that 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.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the Statement of Net Position.



## CITY OF NEW ROCHELLE, NEW YORK

### Notes to Financial Statements, Continued

#### (1) Summary of Significant Accounting Policies, Continued

##### (q) Compensated Absences

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

##### (r) Net Pension Liabilities

The net pension liabilities represent the City's 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). 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.

##### (s) Other Postemployment Benefits

In addition to providing pension benefits, the City provides health insurance coverage for retired employees and their dependents. Substantially all of the City's employees may become eligible for these benefits if they reach normal retirement age and retire under ERS and PFRS while working for the City. The cost of providing postretirement benefits is shared between the City and the retired employee. The City recognizes the cost of providing health insurance by recording its share of insurance premiums for retirees and their dependents, as an expenditure in the year paid.

##### (t) 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 - 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 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 City or through external restrictions imposed by creditors, granters, or laws or regulations of other governments. Restricted net position for the City includes restricted for Section 8 housing assistance, special purpose, debt service and capital improvements.

## CITY OF NEW ROCHELLE, NEW YORK

### Notes to Financial Statements, Continued

#### (1) Summary of Significant Accounting Policies, Continued

##### (t) Net Position, Continued

Restricted for Section 8 Housing Assistance - the component of net position that represents funds restricted for projects and subsidies financed by entitlements from the U.S. Department of Housing and Urban Development.

Restricted for Special Purpose - the component of net position that represents funds restricted for assets held by the City in accordance with the terms of a trust agreement.

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

Restricted for Capital Improvements - the component of net position that reserves a portion of the net position of the Parking Facilities - Enterprise Fund for capital improvements in accordance with the capital lease agreement provisions with the Corporation.

Unrestricted net position - 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.

##### (u) Fund Balance

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 City 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 (prepaid amounts, inventories, long-term receivables, advances) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

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

CITY OF NEW ROCHELLE, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(u) Fund Balance, Continued

Committed fund balance - is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The City Council is the highest level of decision making authority for the City 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 City 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 City Council. City Charter Provision provides that funds in excess of \$300,000 may be appropriated for the subsequent year's budget. The City has committed an amount to reflect the charter restrictions.

Assigned fund balance - represents amounts constrained either by the policies of the City Council for amounts assigned for balancing the subsequent year's budget or the Commissioner of Finance 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 other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

Unassigned fund balance - in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive 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 City's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the City's policy to use fund balance in the following order: committed, assigned, and unassigned.

(v) 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, Community Development, Home and Section 8 Housing Assistance funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

CITY OF NEW ROCHELLE, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(w) Use of Estimates

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

(x) Accounting Standards Issued But Not Yet Implemented

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

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

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

(y) Subsequent Events

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

(2) Stewardship, Compliance and Accountability

(a) Budgetary Data

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

- (1) On or before the tenth day of November, the City Manager shall prepare and submit to the City Council a budget estimate presenting a financial plan for conducting the affairs of the City for the ensuing fiscal year.
- (2) Upon receipt of the Manager's budget estimates, the Council shall consider the budget and, after publication, hold a public hearing.
- (3) The resolution fixing the date, time and place for the public hearing may be adopted before the Manager submits the budget estimates to the Council, but the date so fixed in such resolution shall be not less than twenty days from the date of the publication of the budget estimates in the official newspaper.
- (4) Not less than one week after the public hearing, the Council shall adopt the budget estimates as submitted or amended, which shall then become the annual budget, and shall at the same time appropriate the amounts set forth in the budget as adopted and for the purposes stated therein.
- (5) Formal budgetary integration is employed during the year as a management control device for General, Community Development, Home, Section 8 Housing Assistance and Debt Service funds.

## CITY OF NEW ROCHELLE, NEW YORK

### Notes to Financial Statements, Continued

#### (2) Stewardship, Compliance and Accountability, Continued

##### (a) Budgetary Data, Continued

- (6) Budgets for General, Community Development, Home, Section 8 Housing Assistance and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted for the 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.
- (7) The City Council 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 City Council. Any modifications to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Council.
- (8) Appropriations in General, Community Development, Section 8 Housing Assistance and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted or as amended by the City Council.

##### (b) Property Tax Limitation

The City is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the City, exclusive of the amount raised for the payment of interest on and redemption of long-term debt.

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

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the City to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the National Consumer Price Indexes determined by the United States Department of Labor (DOL) for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the DOL for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined

# CITY OF NEW ROCHELLE, NEW YORK

## Notes to Financial Statements, Continued

### (2) Stewardship, Compliance and Accountability, Continued

#### (b) Property Tax Limitation, Continued

by the DOL with the result expressed as a decimal to four places. The City 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 City, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the City. The City Council may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the City Council first enacts, by a vote of at least sixty percent of the total voting power of the City Council, a local law to override such limit for such coming fiscal year.

#### (c) Expenditures in Excess of Budget

The following functional expenditure categories exceeded its budgetary authorization in the general fund by the amount indicated:

##### General Fund:

Employee benefits	\$ 1,703,232
Debt service - principal	195,224
Debt service - interest	<u>158,206</u>
	\$ <u>2,056,662</u>

Section 8 Housing Assistance Fund - home and community services      \$ 846,694

#### (d) Deficit Fund Balance and Net Position

The Debt Service Fund has a deficit fund balance as of December 31, 2024 of \$662,013. The deficit arose as a result of debt service payments exceeding transfers in from other governmental funds in the current year. The deficit will be resolved when transfers are made to reimburse the Debt Service Fund for those payments. The General Liability Claims Fund and the Central Garage Fund have a deficit net position as of December 31, 2024 of \$6,579,028 and \$1,693,617, respectively. The General Claims fund deficit arose as a result of actuarial studies on the fund's long-term claims payable. The Central Garage Fund deficit arose as a result of nonoperating transfers to other funds.

### (3) Investments

Investments held in the General Fund at December 31, 2024 consisted of the following:

<u>Investment Type</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
NYClass	8/1/2022	12/31/2024	4.41%	<u>\$ 5,770,603</u>

Certificates of deposit are not subject to provisions of fair value measurements as they are recorded at amortized cost.

CITY OF NEW ROCHELLE, NEW YORK  
Notes to Financial Statements, Continued

(4) Taxes Receivable

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

City and County taxes	\$ 3,961,713
School district taxes	<u>6,959,891</u>
	10,921,604
Allowance for uncollectible amounts	<u>(2,503,771)</u>
	\$ <u>8,417,833</u>

Taxes receivable in the fund financial statements are also partially offset by deferred tax revenue of \$7,860,688, which represents an estimate of the taxes receivable which will not be collected within the first sixty days of the subsequent year.

(5) Leases Receivable

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

<u>Purpose</u>	<u>Year of Issue</u>	<u>Interest Rate</u>	<u>Original Issue Amount</u>	<u>Year of Maturity</u>	<u>Balance at December 31, 2024</u>
165 Huguenot - Land improvements	2022	2.97%	\$ 1,207,355	2115	1,165,211
Al's Marine - Building	2022	2.97%	110,871	2027	54,362
Double Sided Pylon - Infrastructure	2022	2.97%	14,155	2058	12,517
EVGo - Building	2022	2.97%	44,549	2027	19,001
New Roc Hand Wash - Building	2022	2.97%	220,383	2027	106,651
Patsy's Pizzeria - Building	2022	2.97%	370,066	2025	83,855
Watanbe Marine - Building	2022	2.97%	52,027	2025	10,135
FBRT Printhouse - Land	2023	2.97%	1,215,624	2122	<u>1,179,301</u>
					<u>\$ 2,631,033</u>

CITY OF NEW ROCHELLE, NEW YORK

Notes to Financial Statements, Continued

(5) Leases Receivable, Continued

Future minimum guaranteed principal and interest payments for the leases receivable and amortization of the related deferred inflows of resources are as follows:

	Governmental Activities				Business-Type Activities			
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Deferred inflows of resources</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Deferred inflows of resources</u>
2025	\$ 84,084	1,516	85,600	80,844	88,726	75,173	163,899	106,289
2026	235	365	600	395	81,433	71,670	153,103	96,829
2027	242	358	600	395	34,754	69,526	104,280	57,089
2028	250	350	600	395	5,216	69,124	74,340	25,123
2029	257	343	600	395	5,372	68,968	74,340	25,123
2029 - 2033	1,404	1,596	3,000	1,975	29,341	342,359	371,700	125,615
2034 - 2038	1,624	1,376	3,000	1,975	33,962	337,738	371,700	125,615
2039 - 2043	1,881	1,119	3,000	1,975	39,308	332,392	371,700	125,615
2044 - 2048	2,176	824	3,000	1,975	45,495	326,205	371,700	125,615
2049 - 2053	2,519	481	3,000	1,975	52,658	319,042	371,700	125,615
2054 - 2058	1,700	100	1,800	1,247	60,947	310,753	371,700	125,615
2059 - 2063	-	-	-	-	70,539	301,161	371,700	125,615
2064 - 2068	-	-	-	-	81,646	290,054	371,700	125,615
2069 - 2073	-	-	-	-	94,498	277,202	371,700	125,615
2074 - 2078	-	-	-	-	109,375	262,325	371,700	125,615
2079 - 2083	-	-	-	-	126,591	245,109	371,700	125,615
2084 - 2088	-	-	-	-	146,520	225,180	371,700	125,615
2089 - 2093	-	-	-	-	169,583	202,117	371,700	125,615
2094 - 2098	-	-	-	-	196,279	175,421	371,700	125,615
2099 - 2103	-	-	-	-	227,178	144,522	371,700	125,615
2104 - 2108	-	-	-	-	262,939	108,761	371,700	125,615
2109 - 2113	-	-	-	-	304,332	67,368	371,700	125,615
2114 - 2118	-	-	-	-	196,809	26,211	223,020	74,258
2119 - 2122	-	-	-	-	71,160	3,180	74,340	28,040
	<u>\$ 96,372</u>	<u>8,428</u>	<u>104,800</u>	<u>93,546</u>	<u>2,534,661</u>	<u>4,651,561</u>	<u>7,186,222</u>	<u>2,548,206</u>



CITY OF NEW ROCHELLE, NEW YORK  
Notes to Financial Statements, Continued

(6) Capital Assets

Capital asset activity as of and for the year ended December 31, 2024 is summarized as follows:

	January 1, <u>2024*</u>	<u>Additions</u>	Reductions/ <u>Reclassifications</u>	December 31, <u>2024</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 49,678,509	-	-	49,678,509
Construction-in-progress	<u>65,759,049</u>	<u>25,202,253</u>	<u>(31,656,092)</u>	<u>59,305,210</u>
Total capital assets, not being depreciated	<u>115,437,558</u>	<u>25,202,253</u>	<u>(31,656,092)</u>	<u>108,983,719</u>
Capital assets, being depreciated/amortized:				
Buildings	53,978,079	139,112	-	54,117,191
Improvements other than buildings	52,678,217	14,814,172	-	67,492,389
Machinery and equipment	80,286,532	10,976,783	-	91,263,315
Infrastructure	138,049,568	19,448,770	-	157,498,338
Right-to-use leased buildings	30,763,613	-	-	30,763,613
Right-to-use leased equipment	257,516	-	-	257,516
Right-to-use subscriptions	<u>3,121,633</u>	<u>-</u>	<u>-</u>	<u>3,121,633</u>
Total capital assets, being depreciated/amortized	<u>359,135,158</u>	<u>45,378,837</u>	<u>-</u>	<u>404,513,995</u>
Less accumulated depreciation/amortization for:				
Buildings	35,580,225	1,326,274	-	36,906,499
Improvements other than buildings	42,741,722	1,263,235	-	44,004,957
Machinery and equipment	65,765,025	1,987,438	-	67,752,463
Infrastructure	75,375,838	3,177,098	-	78,552,936
Right-to-use leased buildings	1,662,231	696,737	-	2,358,968
Right-to-use leased equipment	180,445	52,156	-	232,601
Right-to-use subscriptions	<u>638,430</u>	<u>684,828</u>	<u>-</u>	<u>1,323,258</u>
Total accumulated depreciation/amortization	<u>221,943,916</u>	<u>9,187,766</u>	<u>-</u>	<u>231,131,682</u>
Total capital assets being depreciated/amortized, net	<u>137,191,242</u>	<u>36,191,071</u>	<u>-</u>	<u>173,382,313</u>
Governmental activities capital assets, net	<u>\$ 252,628,800</u>	<u>61,393,324</u>	<u>(31,656,092)</u>	<u>282,366,032</u>

\* Restated for correction of error described in note 16.

CITY OF NEW ROCHELLE, NEW YORK  
Notes to Financial Statements, Continued

(6) Capital Assets, Continued

	Balance at January 1, <u>2024</u>	<u>Additions</u>	Reductions/ <u>Reclassifications</u>	Balance at December 31, <u>2024</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 5,869,847	-	-	5,869,847
Construction-in-progress	<u>-</u>	<u>850,709</u>	<u>-</u>	<u>850,709</u>
Total capital assets, not being depreciated	<u>5,869,847</u>	<u>850,709</u>	<u>-</u>	<u>6,720,556</u>
Capital assets, being depreciated/amortized:				
Buildings	45,614,441	-	-	45,614,441
Improvements other than buildings	10,390,491	103,857	-	10,494,348
Machinery and equipment	<u>3,898,437</u>	<u>175,834</u>	<u>-</u>	<u>4,074,271</u>
Total capital assets, being depreciated/amortized	<u>59,903,369</u>	<u>279,691</u>	<u>-</u>	<u>60,183,060</u>
Less accumulated depreciation/amortization for:				
Buildings	26,246,120	1,088,885	-	27,335,005
Improvements other than buildings	7,281,403	350,764	-	7,632,167
Machinery and equipment	<u>3,664,871</u>	<u>121,980</u>	<u>-</u>	<u>3,786,851</u>
Total accumulated depreciation/amortization	<u>37,192,394</u>	<u>1,561,629</u>	<u>-</u>	<u>38,754,023</u>
Total capital assets being depreciated/amortized, net	<u>22,710,975</u>	<u>(1,281,938)</u>	<u>-</u>	<u>21,429,037</u>
Business-type activities capital assets, net	<u>\$ 28,580,822</u>	<u>(431,229)</u>	<u>-</u>	<u>28,149,593</u>

Depreciation/amortization expense was charged to the City's functions and programs for the year ended December 31, 2024 as follows:

Governmental activities:

General government support	\$ 2,099,588
Education	353,391
Public safety	2,395,787
Transportation	64,790
Economic assistance and opportunity	31,814
Culture and recreation	1,149,498
Home and community services	<u>3,092,898</u>

Total depreciation expense - governmental activities \$ 9,187,766

Business-type activities:

Parking facilities	\$ 811,566
Railroad station	584,877
Municipal marina	<u>165,186</u>

Total depreciation expense - business-type activities \$ 1,561,629

CITY OF NEW ROCHELLE, NEW YORK  
Notes to Financial Statements, Continued

(6) Capital Assets, Continued

	Balance at January 1, <u>2024</u>	<u>Additions</u>	<u>Reductions/ Reclassifications</u>	Balance at December 31 <u>2024</u>
Corporation activities:				
Capital assets, being depreciated/amortized:				
Leasehold improvements	\$ 25,626,655	-	-	25,626,655
Right-to-use leased building	<u>12,100,716</u>	<u>-</u>	<u>-</u>	<u>12,100,716</u>
	<u>37,727,371</u>	<u>-</u>	<u>-</u>	<u>37,727,371</u>
Less accumulated depreciation/amortization:				
Leasehold improvements	1,103,370	569,481	-	1,672,851
Right-to-use leased building	<u>672,261</u>	<u>268,905</u>	<u>-</u>	<u>941,166</u>
	<u>1,775,631</u>	<u>838,386</u>	<u>-</u>	<u>2,614,017</u>
Corporation capital assets, net	<u>\$ 35,951,740</u>	<u>(838,386)</u>	<u>-</u>	<u>35,113,354</u>

(7) Long-Term Liabilities

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

	Balance at January 1, <u>2024</u>	<u>Additions</u>	<u>Reductions</u>	Balance at December 31, <u>2024</u>	Due Within <u>One Year</u>
Governmental activities:					
General obligation bonds payable	\$ 132,866,298	42,680,000	(8,206,126)	167,340,172	6,930,690
Plus unamortized premium on bonds	<u>7,360,703</u>	<u>2,208,894</u>	<u>(554,428)</u>	<u>9,015,169</u>	<u>484,806</u>
	<u>140,227,001</u>	<u>44,888,894</u>	<u>(8,760,554)</u>	<u>176,355,341</u>	<u>7,415,496</u>
Other noncurrent liabilities:					
Energy performance contract	471,154	-	(471,154)	-	-
Leases liabilities	29,663,065	-	(472,640)	29,190,425	475,907
Subscriptions payable	2,413,121	-	(648,686)	1,764,435	661,222
Claims payable	7,726,593	1,237,124	-	8,963,717	898,000
Compensated absences	5,073,834	628,721	-	5,702,555	570,255
Total OPEB liability	296,789,820	22,571,755	-	319,361,575	13,209,533
Net pension liability - ERS	16,054,559	-	(4,669,025)	11,385,534	-
Net pension liability - PFRS	60,649,000	-	(11,433,883)	49,215,117	-
Net pension liability - incentive payable	<u>1,238,417</u>	<u>-</u>	<u>(446,426)</u>	<u>791,991</u>	<u>177,064</u>
Total other noncurrent liabilities	<u>420,079,563</u>	<u>24,437,600</u>	<u>(18,141,814)</u>	<u>426,375,349</u>	<u>15,991,981</u>
Governmental activities - long-term liabilities	<u>\$ 560,306,564</u>	<u>69,326,494</u>	<u>(26,902,368)</u>	<u>602,730,690</u>	<u>23,407,477</u>

CITY OF NEW ROCHELLE, NEW YORK  
Notes to Financial Statements, Continued

(7) Long-Term Liabilities, Continued

	Balance at January 1, 2024	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
Business-type activities:					
General obligation bonds payable	\$ 3,563,702	-	(88,874)	3,474,828	69,310
Plus unamortized premium on bonds	194,409	-	(16,288)	178,121	14,671
Total business-type activities - long term liabilities	<u>\$ 3,758,111</u>	<u>-</u>	<u>(105,162)</u>	<u>3,652,949</u>	<u>83,981</u>
Component unit:					
Revenue bond payable	2,285,000	-	(420,000)	1,865,000	440,000
Revenue bond payable	20,195,000	-	-	20,195,000	-
	22,480,000	-	(420,000)	22,060,000	440,000
Plus unamortized premium on bonds	365,447	-	(13,878)	351,569	13,878
Total component unit - long-term liabilities	<u>\$ 22,845,447</u>	<u>-</u>	<u>(433,878)</u>	<u>22,411,569</u>	<u>453,878</u>

Governmental fund liabilities for general obligation bonds, energy performance contract, leases, subscriptions and bond anticipation notes are liquidated primarily by the Capital Projects Fund and the Debt Service Fund, which are funded primarily by the General Fund. Each governmental funds liability for claims, judgment and claims, retirement incentives, compensated absences, net pension liability and other postemployment benefit obligations are liquidated primarily by the General Fund. Debt service expenditures on the energy performance contract matured during the year ended December 31, 2023, and were recorded as expenditures and as a liability in the general fund at that time. Payment to reduce the liability occurred during the year ended December 31, 2024. Changes in compensated absences above are shown net.

(a) 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	Balance at December 31, 2024
Public Improvements Refunding - Series A	2013	\$ 20,830,000	2025	4.00 - 5.00%	380,000
Public Improvement Refunding	2015	4,510,000	2027	2.75 - 5.00%	995,000
Public Improvements	2017	9,408,000	2032	0.03	5,420,000
Public Improvements	2018	2,500,000	2031	3.00 - 5.00%	1,440,000
Public Improvements	2019	8,635,000	2049	3.00 - 5.00%	7,625,000
Public Improvements	2020	23,992,951	2050	2.00 - 5.00%	21,655,000
Public Improvements	2021	33,840,000	2051	1.25 - 5.00%	32,070,000
Public Improvements	2022	34,275,000	2052	3.00 - 5.00%	33,590,000
Public Improvements	2023	26,470,000	2043	3.00 - 5.00%	24,960,000
Public Improvements	2024	42,680,000	2054	4.00 - 5.00%	42,680,000
					<u>\$170,815,000</u>

CITY OF NEW ROCHELLE, NEW YORK  
Notes to Financial Statements, Continued

(7) Long-Term Liabilities, Continued

(a) General Obligation Bonds Payable, Continued

Interest expenditures of \$4,774,017 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$4,520,150 was recorded in the government-wide financial statements for governmental activities for the year ended December 31, 2024. Interest expense of \$105,539 was recorded in the Enterprise Funds and government-wide financial statements for the business-type activities for the year ended December 31, 2024.

During the year ended December 31, 2024 the City issued a bond in the amount of \$42,680,000. This bond is set to mature in 2054 and has a stated interest rate of 4% - 5%. The City also received a premium of \$2,208,894.

(b) Leases Liabilities

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

<u>Purpose</u>	<u>Year of Issue</u>	<u>Interest Rate</u>	<u>Original Issue Amount</u>	<u>Final Maturity</u>	<u>Balance at December 31, 2024</u>
70 Nardozzi Place - Building	2022	2.967%	\$ 6,575,521	2063	6,572,310
70 Nardozzi LLC - Building	2020	4.878%	23,103,778	2050	22,587,420
Nissan Altima (DPW Admin)	2022	2.967%	16,252	2025	1,371
Nissan Leaf (Buildings) - Equipment	2022	2.967%	20,146	2025	1,698
Nissan Maxima (City Manager) - Equipment	2022	2.967%	29,530	2026	9,399
Qudrient Leasing - Equipment	2022	2.967%	30,461	2027	15,101
Toyota Highlander (Development) - Equipment	2022	2.967%	22,302	2025	3,126
					<u>\$ 29,190,425</u>

Interest expense of \$1,319,424 was recorded in the fund financial statements and the government wide financial statements for the year ended December 31, 2024.

(c) Subscriptions Payable

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

<u>Purpose</u>	<u>Year of Issue</u>	<u>Interest Rate</u>	<u>Original Issue Amount</u>	<u>Final Maturity</u>	<u>Balance at December 31, 2024</u>
Axon	2023	2.682%	\$ 2,737,475	2027	1,636,412
Microsoft Office	2023	2.967%	387,158	2025	<u>128,023</u>
					<u>\$ 1,764,435</u>

Interest expense of \$59,826 was recorded in the fund financial statements and government-wide financial statements for the year ended December 31, 2024.

CITY OF NEW ROCHELLE, NEW YORK  
Notes to Financial Statements, Continued

(7) Long-Term Liabilities, Continued

(d) Payments to Maturity

The annual requirements to amortize debt outstanding as of December 31, 2024, are as follows:

	Governmental Activities		Business-type Activities		Governmental Activities				Total	
	Bonds		Bonds		Leases		Subscriptions		Principal	Interest
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest		
2025	\$ 6,930,690	5,693,695	69,310	118,229	475,907	1,297,500	661,222	47,290	8,137,129	7,156,714
2026	6,767,069	5,415,021	72,931	114,492	487,774	1,274,960	547,500	29,588	7,875,274	6,834,061
2027	6,963,448	5,097,247	76,552	111,078	512,029	1,251,404	555,713	21,375	8,107,742	6,481,104
2028	6,684,310	4,774,685	80,690	106,940	538,577	1,226,711	-	-	7,303,577	6,108,336
2029	6,840,172	4,458,855	84,828	102,595	568,821	1,200,710	-	-	7,493,821	5,762,160
2030 - 2034	31,290,345	18,248,914	484,655	452,467	3,374,171	5,561,801	-	-	35,149,171	24,263,182
2035 - 2039	30,447,414	13,240,118	587,586	350,307	4,405,599	4,669,130	-	-	35,440,599	18,259,555
2040 - 2044	29,414,655	8,649,849	685,345	252,401	5,705,743	3,518,449	-	-	35,805,743	12,420,699
2045 - 2049	29,339,999	4,332,072	795,001	141,853	7,347,395	2,041,742	-	-	37,482,395	6,515,667
2050 - 2054	12,662,070	739,984	537,930	24,924	2,734,894	622,434	-	-	15,934,894	1,387,342
2055 - 2059	-	-	-	-	1,664,313	335,054	-	-	1,664,313	335,054
2060 - 2064	-	-	-	-	1,375,202	71,562	-	-	1,375,202	71,562
Total	\$ 167,340,172	70,650,440	3,474,828	1,775,286	29,190,425	23,071,457	1,764,435	98,253	201,769,860	95,595,436

The general obligation bonds, energy performance contract and bond anticipation notes are direct obligations of the City for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the City.

(8) Claims Payable

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

CITY OF NEW ROCHELLE, NEW YORK  
Notes to Financial Statements, Continued

(8) Claims Payable, Continued

An analysis of the activity of unpaid claim liabilities for the year ended December 31, 2024 is as follows:

	Worker's Compensation	General and Automobile Liability	Total
Balance at beginning of year	\$ 6,333,513	1,393,080	7,726,593
Provision for claims and claims adjustment expenses	1,678,733	2,146,770	3,825,503
Claims and claims adjustment expenses paid	<u>(707,653)</u>	<u>(1,880,726)</u>	<u>(2,588,379)</u>
Balance at end of year	<u>\$ 7,304,593</u>	<u>1,659,124</u>	<u>8,963,717</u>
Current portion	<u>\$ 731,000</u>	<u>167,000</u>	<u>898,000</u>

(9) Other Postemployment Benefit Liability (OPEB)

(a) Plan Description and Benefits Provided

In addition to providing pension benefits, the City provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan (the Plan). The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the City may vary according to length of service. The cost of providing postemployment health care benefits is shared between the City and the retired employee as noted below. Substantially all of the City's employees may become eligible for those benefits if they reach normal retirement age while working for the City. 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. Separate financial statements are not issued for the Plan.

(b) Employee Covered by Benefit Terms

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

Retired employees	620
Active employees	<u>648</u>
	<u>1,268</u>

(c) Total OPEB Liability

The City's total OPEB liability of \$319,361,575 was measured as of December 31, 2024, and was determined by an actuarial valuation as of January 1, 2024.

# CITY OF NEW ROCHELLE, NEW YORK

## Notes to Financial Statements, Continued

### (9) Other Postemployment Benefit Liability (OPEB), Continued

#### (d) Actuarial Assumptions

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

Inflation	3.00%
Salary increases	3.00%
Discount rate	4.28%
Healthcare cost trend rates	7.00% for 2024, decreasing by 0.5% per year to an ultimate rate of 4.50% for 2029 and after.

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

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables for employees and healthy retirees, with projections based on the MP-2021 mortality improvement scale.

#### (e) Changes in the Total OPEB Liability

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

Total OPEB liability- beginning of year	\$ 296,789,820
Service cost	10,538,710
Interest	11,607,402
Differences between expected and actual experience	34,036,372
Changes in assumptions	(20,401,196)
Benefit payments	<u>(13,209,533)</u>
Total OPEB liability - end of year	\$ <u>319,361,575</u>

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

The following presents the total OPEB liability of the City calculated using the current discount rate (4.28%), as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.28%) or 1-percentage point higher (5.28%) than the current discount rate:

	1% Decrease (3.28%)	Current Assumption (4.28%)	1% Increase (5.28%)
Total OPEB liability	\$ <u>369,331,532</u>	<u>319,361,575</u>	<u>279,158,804</u>



CITY OF NEW ROCHELLE, NEW YORK

Notes to Financial Statements, Continued

(9) Other Postemployment Benefit Liability (OPEB), Continued

(g) Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the City calculated using current healthcare cost trend rates, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rates:

	<u>1%</u>	<u>Current</u>	<u>1%</u>
	<u>Decrease</u>	<u>Healthcare Cost</u>	<u>Increase</u>
		<u>Trend Rates</u>	
Total OPEB Liability	\$ <u>275,715,556</u>	<u>319,361,575</u>	<u>374,765,714</u>

(h) OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2024, the City recognized OPEB expense of \$12,950,242 in the government-wide financial statements. As of December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred</u>	<u>Deferred</u>
	<u>Outflows of</u>	<u>Inflows of</u>
	<u>Resources</u>	<u>Resources</u>
Differences between expected and actual experience	\$ 45,448,226	29,862,247
Changes of assumptions	<u>38,174,399</u>	<u>74,461,237</u>
	\$ <u>83,622,625</u>	<u>104,323,484</u>

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

<u>Year ending</u>	
2025	\$ (9,478,568)
2026	(9,988,361)
2027	(9,988,369)
2028	6,481,913
2029	<u>2,272,526</u>
	\$ <u>(20,700,859)</u>

# CITY OF NEW ROCHELLE, NEW YORK

## Notes to Financial Statements, Continued

### (10) Pension Plans

#### (a) Plan Description and Benefits Provided

The City participates in ERS and PFRS which are collectively referred to as the New York State and Local Retirement System (System). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (Fund), which was established to hold all net assets and record changes in plan net position. The Comptroller of the State of New York serves as the 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 System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at [www.osc.state.ny.us/retire/publications](http://www.osc.state.ny.us/retire/publications) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

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

#### (b) Pension Liabilities, Pension Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

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

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2024	March 31, 2024
Net pension liability	\$11,385,534	49,215,117
City's proportion of the net pension liability	0.0773261%	1.0376752%
Change in proportion since the prior measurement date	0.0024588	(0.0629456)

CITY OF NEW ROCHELLE, NEW YORK

Notes to Financial Statements, Continued

(10) Pension Plans, Continued

(b) Pension Liabilities, Pension Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, Continued

The net pension liabilities were measured as of March 31, 2024 and the total pension liabilities used to calculate the net pension liabilities were determined by an actuarial valuation as of that date. The City's proportion of the net pension liabilities were based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members, actuarially determined. For the year ended December 31, 2024, the City recognized its proportionate share of pension expense in the government-wide financial statements of \$23,726,945, consisting of \$5,139,470 for ERS and \$18,587,475 for PFRS.

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

	<u>ERS</u>		<u>PFRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 3,667,271	310,454	15,162,518	-
Changes of assumptions	4,304,614	-	18,563,984	-
Net difference between projected and actual earnings on pension plan investments	-	5,561,773	-	13,359,528
Changes in proportion and differences between City contributions and proportionate share of contributions	693,565	120,659	4,666,353	1,582,187
City contributions subsequent to the measurement date	<u>3,030,471</u>	<u>-</u>	<u>13,130,371</u>	<u>-</u>
	<u>\$ 11,695,921</u>	<u>5,992,886</u>	<u>51,523,226</u>	<u>14,941,715</u>

The City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liabilities in the year ending December 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:

<u>Year ending</u>	<u>ERS</u>	<u>PFRS</u>
2025	\$ (1,940,622)	(2,425,888)
2026	2,327,207	15,505,741
2027	3,407,287	9,009,275
2028	(1,121,308)	(874,231)
2029	<u>-</u>	<u>2,236,243</u>
	\$ <u>2,672,564</u>	<u>23,451,140</u>

CITY OF NEW ROCHELLE, NEW YORK

Notes to Financial Statements, Continued

(10) Pension Plans, Continued

(c) Actuarial Assumption

The total pension liabilities at March 31, 2024 were determined using a roll forward procedure to advance the liability calculated using system assumptions and member demographics from the actuarial valuation completed as of April 1, 2023. Economic assumptions used in the April 1, 2023 actuarial valuation include:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2024	March 31, 2024
Actuarial valuation date	April 1, 2023	April 1, 2023
Investment rate of return, (net of investment expense including inflation)	5.9%	5.9%
Salary increases	4.4%	6.2%
Cost-of-living adjustments	1.5%	1.5%
Inflation	2.9%	2.9%

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

Demographic assumptions used in the April 1, 2023 actuarial valuation are based on the results of an actuarial experience study completed April 1, 2020. Demographic assumptions are primarily based on System experience over the period April 1, 2015 - March 31, 2020. Annuitant mortality rates are adjusted to incorporate mortality improvements under the Society of Actuaries' Scale MP-2021.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>
Domestic equity	32%	4.00%
International equity	15%	6.65%
Private equity	10%	7.25%
Real estate	9%	4.60%
Opportunistic/ARS portfolio	3%	5.25%
Credit	4%	5.40%
Real assets	3%	5.79%
Fixed income	23%	1.50%
Cash	<u>1%</u>	0.25%
	<u>100%</u>	

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

CITY OF NEW ROCHELLE, NEW YORK

Notes to Financial Statements, Continued

(10) Pension Plans, Continued

(d) Discount Rate

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.

(e) Sensitivity of the Proportionate Share of the Net Pension Liabilities to the Discount Rate

The following presents the City's proportionate share of the net pension liabilities calculated using the current discount rate (5.9%), as well as what the City's proportionate share of the net pension liabilities would be if they 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:

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
<u>ERS</u> - City's proportionate share of the net pension asset (liability)	\$ (35,797,281)	(11,385,534)	<u>9,003,340</u>
<u>PFRS</u> - City's proportionate share of the net pension liability	\$ (115,027,271)	(49,215,117)	<u>(5,155,340)</u>

(f) Pension Plan Fiduciary Net Position

The components of each current-year net pension liability of all participating employers as of the respective measurement date were as follows:

	(Dollars in Millions)	
	<u>ERS</u>	<u>PFRS</u>
Employers' total pension liability	\$ (240,697)	(46,138)
Plan fiduciary net position	<u>225,973</u>	<u>41,395</u>
Employers' net pension liability	\$ <u>(14,724)</u>	<u>(4,743)</u>
Ratio of plan net position to the employers' total pension liability	93.88%	89.72%

(g) Contributions to the Pension Plans

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 March 31, 2025 based on prior year ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS and PFRS for the year ended December 31, 2024 were \$3,860,561 and \$16,548,714, respectively.

CITY OF NEW ROCHELLE, NEW YORK  
Notes to Financial Statements, Continued

(10) Pension Plans, Continued

(h) Contributions to the Pension Plans  
Voluntary Defined Contribution Plan

The City also offers a defined contribution plan to all nonunion 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 City will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

The Agency, Corporation and District do not pay any wages and, therefore, do not participate in a pension program.

(11) Retirement Incentives

Legislation approved by the State and adopted by the City provided a new benefit enhancement, pursuant to Chapter 674, Laws of 2003, for eligible police officers. Chapter 674 allowed employers who offered benefits under Sections 384d, 375-1 or 375-j of the New York State Retirement and Social Security Law to elect to provide their Tiers 2, 3, 5 and 6 employees with the benefit of this Chapter, which allowed for retirement at age 55 without pension reductions. Payments are being made over a ten year period with interest at 7.5%. The current year cost and balance due are noted in the table below.

The State Legislature enacted Chapter 57 of the Laws of 2010. This Chapter authorized local governments, at their option, to amortize a portion of their respective ERS and PFRS contributions beginning in 2012. The maximum amortization amount each year going forward will be determined by the difference between each employer's effective contribution rate as compared to the System's overall graded rate. The amortized amounts are to be paid in equal annual installments over a ten year period, although amounts may be prepaid at any time. Interest will be charged at rates which approximate a market rate of return on taxable fixed rate securities of a comparable duration and will be adjusted annually. The City elected to amortize the maximum allowable ERS and PFRS contributions for 2011 as noted in the table below.

	Balance at January 1, <u>2024</u>	Current Year <u>Payments</u>	Balance at December 31, <u>2024</u>	Due Within <u>One Year</u>
2016 Past Service Cost Police	\$ 281,715	(281,715)	-	-
2020 Past Service Cost Firefighters	<u>956,702</u>	<u>(164,711)</u>	<u>791,991</u>	<u>177,064</u>
	<u>\$ 1,238,417</u>	<u>(446,426)</u>	<u>791,991</u>	<u>177,064</u>

The current year payments were included in retirement expenditures in employee benefits in the General Fund.

CITY OF NEW ROCHELLE, NEW YORK  
Notes to Financial Statements, Continued

(12) Interfund Activity

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

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 24,179,467	9,151,470
Capital projects	1,297,625	-
Nonmajor governmental	7,978,479	5,314,930
Parking facilities	-	891,325
Railroad station	-	2,879,154
Municipal marina	-	48,457
Internal service	-	6,093,059
Custodial	-	9,077,176
	<u>\$ 33,455,571</u>	<u>33,455,571</u>

The outstanding balances between funds results mainly from the time lag between the dates that (1) interfund goods and services are provided, reimbursable expenditures and for payroll and related expenditures; and (2) transfers of resources for debt service payment.

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without the equivalent flow of assets in return. Interfund transfers for the year ended December 31, 2024 were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 6,040,249	11,879,353
Capital projects	1,149,954	-
Nonmajor governmental	11,655,275	2,822,354
Parking facilities	-	281,779
Railroad station	-	637,516
Municipal marina	-	599,476
Internal service	-	2,625,000
	<u>\$ 18,845,478</u>	<u>18,845,478</u>

Transfers are used to 1) move funds from the fund with collection authorization to the funds where additional amounts are needed to reimburse the general fund for certain payroll and related expenditures and 2) to move amounts earmarked in the governmental funds to fulfill commitments for Capital Projects and Debt Service funds expenditures.

CITY OF NEW ROCHELLE, NEW YORK  
Notes to Financial Statements, Continued

(13) Fund Balances

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

Fund balances as of December 31 2024 are classified as follows:

	General <u>Fund</u>	Capital Projects <u>Fund</u>	Nonmajor Governmental <u>Funds</u>	<u>Total</u>
Nonspendable:				
Prepaid expenditures	\$ 5,479,967	-	-	5,479,967
Inventory	<u>23,372</u>	<u>-</u>	<u>-</u>	<u>23,372</u>
Total nonspendable	<u>5,503,339</u>	<u>-</u>	<u>-</u>	<u>5,503,339</u>
Restricted:				
Capital projects	-	54,180,855	-	54,180,855
Trusts	-	-	1,067,904	1,067,904
Section 8 housing assistance	<u>-</u>	<u>-</u>	<u>7,852,579</u>	<u>7,852,579</u>
Total restricted	<u>-</u>	<u>54,180,855</u>	<u>8,920,483</u>	<u>63,101,338</u>
Committed - City charter provision	<u>298,624</u>	<u>-</u>	<u>-</u>	<u>298,624</u>
Assigned:				
Purchases on order	4,598,527	-	-	4,598,527
Subsequent year's expenditures	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>3,000,000</u>
Total assigned	<u>7,598,527</u>	<u>-</u>	<u>-</u>	<u>7,598,527</u>
Unassigned	<u>10,515,197</u>	<u>-</u>	<u>(662,013)</u>	<u>9,853,184</u>
Total fund balances	<u>\$ 23,915,687</u>	<u>54,180,855</u>	<u>8,258,470</u>	<u>86,355,012</u>

(14) Significant Contingencies

(a) Litigation

The City is a defendant in numerous pending tax certiorari proceedings, the results of which cannot be determined at this time. Any future refunds resulting from adverse settlements will be funded in the year in which the payments are made.

The City, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrests, property damage or personal injury. There are numerous tort claims pending against the City. However, it is anticipated that insurance coverage will be sufficient to satisfy any resolution of the tort claims pending against the City. The City's Attorney's office has reviewed the status of pending general liability actions and has determined that the amounts reflected as liabilities of the General Liability Claims Fund are sufficient to satisfy any payments rising there from.



CITY OF NEW ROCHELLE, NEW YORK  
Notes to Financial Statements, Continued

(14) Significant Contingencies, Continued

(a) Litigation, Continued

In 2025, the City reached various agreements to settle previous claims from the ordinary course of business. Accordingly, the City has recorded accrued liabilities of \$2,360,000 on the statement of net position for governmental activities and the internal service fund general liability claims fund as of December 31, 2025.

(b) Contingencies

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

(c) Risk Management

The City purchases conventional insurance which includes the following:

- General liability coverage, law enforcement professional coverage, employee benefits liability coverage, public officials liability and automobile coverage of \$10 million, with a \$1 million self-insured retention per occurrence, with an annual aggregate of \$11 million for all of the above policies.
- Crime coverage of \$1,000,000 with a \$10,000 self-insured retention per occurrence.
- Property coverage at replacement cost up to a limit of \$205,500,000 in excess of the \$10 million base coverage, with a \$50,000 self-insured retention per occurrence.

The deductible provisions are being funded through the General Liability Internal Service Fund. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The City is self-insured for workers' compensation benefits. The governmental and enterprise funds are charged premiums by the respective Internal Service Fund. Accrued liabilities in the respective Internal Service Funds include provisions for claims reported and claims incurred but not reported. The City has also reviewed the outstanding lawsuits and has determined that all claims have been reviewed by the claims administrators and the actuary has indicated that the appropriate liabilities have been established within the Internal Service Funds. The City also purchases conventional health insurance from various providers.

(d) Concentrations

(i) Inflows and Providers of Financial Resources

Real property taxes, other tax items and nonproperty taxes represent approximately 56% of the City's revenue sources. Significant changes in population or the economy have the potential to significantly impact these revenue sources.

(ii) Workforce Covered by Collective Bargaining Agreements

The City's workforce has collective bargaining agreements which dictate employment terms including payroll and related expenditures as well as benefits. The following a summary of the City's significant collective bargaining agreements:

CITY OF NEW ROCHELLE, NEW YORK  
Notes to Financial Statements, Continued

(14) Significant Contingencies, Continued

(d) Concentrations, Continued

<u>Collective bargaining unit</u>	<u>Expiration date</u>
New Rochelle Police Benevolent Association CSEA	December 31, 2026
Local 1000, AFSCME, AFL/CIO, New Rochelle, Crossing Guards Unit, Westchester County Local 860	December 31, 2026
CSEA Local 1000, AFSCME, AFL/CIO, New Rochelle Unit, Westchester County Local 860	December 31, 2026
Local 663, Municipal Council 6 of New York, AFSCME, AFL-CIO	December 31, 2026
Uniformed Fire Fighters Association, Local 273, I.A.F.F.	December 31, 2026
New Rochelle Police Superior Officers Association	December 31, 2026

Other collective bargaining agreements are maintained by the City and available upon request.

The current New Rochelle Police Benevolent Association agreement was entered into during the year ended December 31, 2024. The previous agreement expired on December 31, 2020. Since then, the City operated based on the terms of that expired agreement, and in 2024, the new agreement resulted in a significant amount of retro-pay being required to be paid that resulted in an expected one-time expenditure of approximately \$8,000,000 in the general fund.

(e) Constraints

(i) Limitations on Raising Revenue

The City's ability to raise revenue through property taxes is subject to Article VIII of the New York State Constitution and the Real Property Tax Law, including the property tax levy limit ("tax cap") imposed by Chapter 97 of the Laws of 2011. For most cities, the annual increase in the property tax levy cannot exceed the lesser of 2% or the rate of inflation, unless approved by a 60% supermajority of the City Council or governing body.

(ii) Limitations on Spending

Expenditures must be authorized in accordance with the annual budget adopted by the City Council, pursuant to New York State General Municipal Law (GML) and local charter provisions. The City may not incur expenditures in excess of appropriations, except for legally authorized emergency expenditures.

# CITY OF NEW ROCHELLE, NEW YORK

## Notes to Financial Statements, Continued

### (14) Significant Contingencies, Continued

#### (e) Constraints, Continued

##### (iii) Limitations on the Incurrence of Debt

The City's authority to incur indebtedness is governed by Article VIII of the New York State Constitution, the Local Finance Law, and local charters or ordinances. The City is subject to a constitutional debt limit, which is 7% of the five-year average full valuation of taxable real property within the City. All borrowings must be authorized by the City Council and, in some cases, by public referendum. The City is also subject to statutory provisions governing issuance procedures, permissible purposes, and repayment requirements.

##### (iv) Mandated Spending

The City is subject to various State and Federal mandates that require the provision of specific public services and the incurrence of related expenditures. Such mandated spending includes, but is not limited to, contributions for Medicaid, public assistance, education, employee pension and health benefits, and certain criminal justice and public safety programs.

### (15) Tax Abatements

The City has 47 real property tax abatement agreements with various entities that were either entered into by the City or the Agency. Generally, these agreements provide for an abatement of real property taxes in exchange for a payment in lieu of taxes (PILOT). Copies of the agreements may be obtained from the Commissioner of Finance, 515 North Avenue, New Rochelle, NY 10801. Information relevant to disclosure of these agreements for the year ended December 31, 2024 is as follows:

<u>Entity</u>	<u>Purpose/ Program</u>	<u>Tax Value</u>	<u>PILOT Revenue</u>	<u>Tax Abated</u>
City of New Rochelle, New York	General	\$ 1,283,683	235,544	1,048,139
New Rochelle Industrial Agency	General	<u>6,855,968</u>	<u>1,202,232</u>	<u>5,653,736</u>
		<u>\$ 8,139,651</u>	<u>1,437,776</u>	<u>6,701,875</u>

CITY OF NEW ROCHELLE, NEW YORK  
Notes to Financial Statements, Continued

(16) Correction of Error

During the year ended December 31, 2024, management evaluated their capital assets and determined that there were certain assets capitalized for which they did not have title to and that depreciation expense on those assets was not being accurately calculated. Accordingly, net position of governmental activities has been restated as follows:

Governmental activities:

Net position at beginning of year, as previously stated		\$ (192,865,802)
Correction of error:		
Historical cost	\$ (18,886,042)	
Accumulated depreciation	<u>16,065,033</u>	<u>(2,821,009)</u>
Net position at beginning of year, as restated		\$ <u>(195,686,811)</u>

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW ROCHELLE, NEW YORK  
Statement of Revenue, Expenditures and Changes in Fund Balance  
Budget and Actual - General Fund  
Years ended December 31, 2024

	Original <u>budget</u>	Final <u>budget</u>	<u>Actual</u>	Variance with final budget positive <u>(negative)</u>
Revenue:				
Real property taxes	\$ 71,439,122	71,439,122	66,582,739	(4,856,383)
Other tax items	2,853,622	2,853,622	2,023,895	(829,727)
Nonproperty tax items	41,950,000	41,950,000	46,612,392	4,662,392
Departmental income	23,295,234	23,470,234	22,090,264	(1,379,970)
Intergovernmental charges	2,038,941	1,163,350	2,560,824	1,397,474
Use of money and property	3,325,844	3,325,844	4,561,655	1,235,811
Licenses and forfeitures	6,309,600	6,309,600	4,630,559	(1,679,041)
Fines and forfeitures	3,290,000	3,295,000	2,844,977	(450,023)
Sale of property and compensation for loss	2,065,000	2,066,000	901,909	(1,164,091)
State aid	9,180,007	9,836,849	9,861,091	24,242
Federal aid	2,807,132	3,151,225	5,918,696	2,767,471
Miscellaneous	456,969	1,364,408	2,560,767	1,196,359
Total revenue	<u>169,011,471</u>	<u>170,225,254</u>	<u>171,149,768</u>	<u>924,514</u>
Expenditures:				
General government support	24,284,008	21,970,683	21,423,734	546,949
Public safety	60,903,420	70,474,639	69,699,744	774,895
Health	-	172,661	126,827	45,834
Transportation	7,539,711	5,788,717	5,706,295	82,422
Economic assistance and opportunity	5,993,590	6,322,139	6,237,976	84,163
Culture and recreation	8,155,618	8,556,817	7,907,301	649,516
Home and community services	8,825,917	7,950,674	7,659,860	290,814
Employee benefits	47,881,767	53,201,411	54,904,643	(1,703,232)
Debt service:				
Principal	2,040,964	401,879	597,103	(195,224)
Interest	-	1,167,931	1,326,137	(158,206)
Total expenditures	<u>165,624,995</u>	<u>176,007,551</u>	<u>175,589,620</u>	<u>417,931</u>
Excess (deficiency) revenue over expenditures	<u>3,386,476</u>	<u>(5,782,297)</u>	<u>(4,439,852)</u>	<u>1,342,445</u>
Other financing sources (uses):				
Transfers in	5,494,295	6,341,506	6,040,249	(301,257)
Transfers out	<u>(13,850,771)</u>	<u>(12,135,759)</u>	<u>(11,879,353)</u>	<u>256,406</u>
Total other financing sources (uses)	<u>(8,356,476)</u>	<u>(5,794,253)</u>	<u>(5,839,104)</u>	<u>(44,851)</u>
Net change in fund balance	<u>\$ (4,970,000)</u>	<u>(11,576,550)</u>	<u>(10,278,956)</u>	<u>1,297,594</u>
Fund balances at beginning of year			<u>34,194,643</u>	
Fund balances at end of year			<u>\$23,915,687</u>	

CITY OF NEW ROCHELLE, NEW YORK  
Required Supplementary Information  
Schedule of Changes in the City's Total OPEB Liability and Related Ratios  
December 31, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability:							
Service cost	\$ 10,538,710	8,728,732	11,522,756	11,571,224	6,920,612	6,392,046	6,493,048
Interest	11,607,402	10,933,893	8,526,580	7,275,174	10,537,514	11,324,187	10,960,476
Differences between expected and actual experience	34,036,372	16,642,537	(36,458,516)	11,979,118	(24,414,339)	(17,343,263)	1,978,872
Changes in assumptions	(20,401,196)	13,214,948	(96,806,450)	(18,114,026)	70,338,751	20,911,826	-
Benefit payments	<u>(13,209,533)</u>	<u>(12,833,797)</u>	<u>(11,279,913)</u>	<u>(10,128,875)</u>	<u>(9,205,471)</u>	<u>(9,098,960)</u>	<u>(9,781,703)</u>
Net change in total OPEB liability	22,571,755	36,686,313	(124,495,543)	2,582,615	54,177,067	12,185,836	9,650,693
Total OPEB liability - beginning	<u>296,789,820</u>	<u>260,103,507</u>	<u>384,599,050</u>	<u>382,016,435</u>	<u>327,839,368</u>	<u>315,653,532</u>	<u>306,002,839</u>
Total OPEB liability - ending	<u>\$ 319,361,575</u>	<u>296,789,820</u>	<u>260,103,507</u>	<u>384,599,050</u>	<u>382,016,435</u>	<u>327,839,368</u>	<u>315,653,532</u>
Covered employee payroll	\$ 86,734,053	71,179,895	68,208,961	71,173,192	69,379,044	65,905,898	63,600,060
Total OPEB liability as a percentage of covered employee payroll	368%	417%	381%	540%	551%	497%	496%

Changes of assumptions - Changes of assumptions reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

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

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

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

CITY OF NEW ROCHELLE, NEW YORK  
Required Supplementary Information  
Schedule of the City's Proportionate Share of the Net Pension Asset/Liability  
Year ended December 31, 2024

<u>ERS</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
The City's proportion of the net pension asset/liability	0.0773261%	0.0748673%	0.0768390%	0.0772519%	0.0790904%	0.0769230%	0.0795630%	0.0731820%	0.0760310%	0.0752740%
The City's proportionate share of the net pension (asset) liability	\$ 11,385,534	16,054,559	(6,281,269)	76,923	20,943,588	5,450,259	2,567,864	6,876,334	12,203,244	2,542,953
The City's covered payroll	\$ 27,247,251	26,036,180	25,108,181	23,916,773	24,863,467	23,545,018	22,779,403	21,725,717	20,769,693	19,381,120
The City's proportionate share of the net pension asset/liability as a percentage of covered payroll	41.79%	61.66%	25.02%	0.32%	84.23%	23.15%	11.27%	31.65%	58.76%	13.12%
Plan fiduciary net position as a percentage of the total pension liability	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%
<u>PFRS</u>										
The City's proportion of the net pension liability	1.0376752%	1.1006208%	1.0520447%	0.9973024%	1.0498400%	0.9879630%	0.9828710%	0.9333730%	0.9555480%	1.0080300%
The City's proportionate share of the net pension liability	\$ 49,215,117	60,649,000	5,976,082	17,315,922	56,113,289	16,568,756	9,934,435	19,345,567	28,291,750	2,774,692
The City's covered payroll	\$ 53,651,156	46,492,613	43,100,780	45,785,719	44,515,578	42,360,880	40,820,645	37,797,632	34,317,381	31,946,608
The City's proportionate share of the net pension liability as a percentage of covered payroll	91.73%	130.45%	13.87%	37.82%	126.05%	39.11%	24.34%	51.18%	82.44%	8.69%
Plan fiduciary net position as a percentage of the total pension liability	89.72%	87.43%	98.66%	95.79%	84.86%	95.09%	96.93%	93.50%	90.20%	99.00%



CITY OF NEW ROCHELLE, NEW YORK  
Required Supplementary Information  
Schedule of the City's Pension Contributions  
Year ended December 31, 2024

<u>ERS</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 3,860,561	3,156,169	3,749,638	3,349,373	3,270,185	3,374,703	3,278,164	3,394,882	3,177,233	3,651,192
Contribution in relation to the contractually required contribution	<u>3,860,561</u>	<u>3,156,169</u>	<u>3,749,638</u>	<u>3,349,373</u>	<u>3,270,185</u>	<u>3,374,703</u>	<u>3,278,164</u>	<u>3,394,882</u>	<u>3,177,233</u>	<u>3,651,192</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
City's covered payroll	\$ 27,247,251	26,036,180	21,109,969	23,908,725	21,866,780	22,978,435	21,957,046	21,922,446	19,831,701	20,058,959
Contribution as a percentage of covered payroll	14.17%	12.12%	17.76%	14.01%	14.96%	14.69%	14.93%	15.49%	16.02%	18.20%
<u>PFRS</u>										
Contractually required contribution	\$ 16,548,714	13,521,092	13,237,604	10,656,248	10,130,342	10,735,685	9,793,522	9,599,810	8,912,230	7,921,505
Contribution in relation to the contractually required contribution	<u>16,548,714</u>	<u>13,521,092</u>	<u>13,237,604</u>	<u>10,656,248</u>	<u>10,130,342</u>	<u>10,735,685</u>	<u>9,793,522</u>	<u>9,599,810</u>	<u>8,912,230</u>	<u>7,921,505</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
City's covered payroll	\$ 53,651,156	46,492,613	40,117,121	43,916,271	38,016,508	41,493,991	38,418,368	36,366,543	33,744,524	33,493,241
Contribution as a percentage of covered payroll	30.85%	29.08%	33.00%	24.26%	26.65%	25.87%	25.49%	26.40%	26.41%	23.65%

## OTHER SUPPLEMENTARY INFORMATION

CITY OF NEW ROCHELLE, NEW YORK  
General Fund  
Comparative Balance Sheets  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>Assets</u>		
Cash and equivalents	\$ 26,793,585	74,270,986
Investments	5,770,603	1,570,351
Accounts receivable	2,632,210	1,045,054
Taxes receivable, net	8,417,833	8,212,197
State and Federal aid	6,285,344	3,328,148
Due from other governments	431,607	350,423
Due from other funds	24,179,467	14,214,896
Leases receivable	96,372	194,525
Prepaid expenditures	5,479,967	5,796
Inventory	<u>23,372</u>	<u>23,372</u>
Total assets	<u>\$ 80,110,360</u>	<u>103,215,748</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>		
Liabilities:		
Accounts payable	2,830,866	3,415,086
Accrued liabilities	1,428,172	13,593,723
Energy performance contract payable - principal	-	471,154
Energy performance contract payable - interest	-	18,846
Deposits payable	9,466,954	10,091,525
Due to other governments	-	5,429,300
Due to other funds	9,151,470	6,435,957
Unearned revenue	<u>25,362,977</u>	<u>27,526,490</u>
Total liabilities	<u>48,240,439</u>	<u>66,982,081</u>
Deferred inflows of resources:		
Deferred tax revenues	7,860,688	1,848,544
Leases	<u>93,546</u>	<u>190,480</u>
Total deferred inflows of resources	<u>7,954,234</u>	<u>2,039,024</u>
Total liabilities and deferred inflows of resources	<u>56,194,673</u>	<u>69,021,105</u>
Fund balances:		
Nonspendable	5,503,339	29,168
Committed	298,624	298,624
Assigned	7,598,527	9,399,052
Unassigned	<u>10,515,197</u>	<u>24,467,799</u>
Total fund balances	<u>23,915,687</u>	<u>34,194,643</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 80,110,360</u>	<u>103,215,748</u>

CITY OF NEW ROCHELLE, NEW YORK  
General Fund  
Comparative Schedules of Revenue, Expenditures and Changes in  
Fund Balance - Budget and Actual  
Years ended December 31, 2024 and 2023

	2024			Variance with final budget positive (negative)
	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	
Revenue:				
Real property taxes	\$ 71,439,122	71,439,122	66,582,739	(4,856,383)
Other tax items	2,853,622	2,853,622	2,023,895	(829,727)
Nonproperty tax items	41,950,000	41,950,000	46,612,392	4,662,392
Departmental income	23,295,234	23,470,234	22,090,264	(1,379,970)
Intergovernmental charges	2,038,941	1,163,350	2,560,824	1,397,474
Use of money and property	3,325,844	3,325,844	4,561,655	1,235,811
Licenses and permits	6,309,600	6,309,600	4,630,559	(1,679,041)
Fines and forfeitures	3,290,000	3,295,000	2,844,977	(450,023)
Sale of property and compensation for loss	2,065,000	2,066,000	901,909	(1,164,091)
State aid	9,180,007	9,836,849	9,861,091	24,242
Federal aid	2,807,132	3,151,225	5,918,696	2,767,471
Miscellaneous	456,969	1,364,408	2,560,767	1,196,359
Total revenue	<u>169,011,471</u>	<u>170,225,254</u>	<u>171,149,768</u>	<u>924,514</u>
Expenditures:				
General government support	24,284,008	21,970,683	21,423,734	546,949
Public safety	60,903,420	70,474,639	69,699,744	774,895
Health	-	172,661	126,827	45,834
Transportation	7,539,711	5,788,717	5,706,295	82,422
Economic assistance and opportunity	5,993,590	6,322,139	6,237,976	84,163
Culture and recreation	8,155,618	8,556,817	7,907,301	649,516
Home and community services	8,825,917	7,950,674	7,659,860	290,814
Employee benefits	47,881,767	53,201,411	54,904,643	(1,703,232)
Debt service:				
Principal	2,040,964	401,879	597,103	(195,224)
Interest	-	1,167,931	1,326,137	(158,206)
Total expenditures	<u>165,624,995</u>	<u>176,007,551</u>	<u>175,589,620</u>	<u>417,931</u>
Excess (deficiency) revenue over expenditures	<u>3,386,476</u>	<u>(5,782,297)</u>	<u>(4,439,852)</u>	<u>1,342,445</u>
Other financing sources (uses):				
Transfers in	5,494,295	6,341,506	6,040,249	(301,257)
Transfers out	<u>(13,850,771)</u>	<u>(12,135,759)</u>	<u>(11,879,353)</u>	<u>256,406</u>
Total other financing sources (uses)	<u>(8,356,476)</u>	<u>(5,794,253)</u>	<u>(5,839,104)</u>	<u>(44,851)</u>
Net change in fund balance	<u>\$ (4,970,000)</u>	<u>(11,576,550)</u>	<u>(10,278,956)</u>	<u>1,297,594</u>
Fund balances at beginning of year			<u>34,194,643</u>	
Fund balances at end of year			<u>\$23,915,687</u>	

(Continued)

CITY OF NEW ROCHELLE, NEW YORK  
General Fund  
Comparative Schedules of Revenue, Expenditures and Changes in  
Fund Balance - Budget and Actual, Continued

	2023			Variance with final budget positive (negative)
	Original <u>budget</u>	Final <u>budget</u>	<u>Actual</u>	
Revenue:				
Real property taxes	\$ 69,659,139	69,659,139	67,675,343	(1,983,796)
Other tax items	2,176,364	2,176,364	1,893,195	(283,169)
Nonproperty tax items	38,990,000	38,990,000	44,926,288	5,936,288
Departmental income	19,562,473	19,562,473	21,116,304	1,553,831
Intergovernmental charges	2,016,591	2,211,237	1,738,582	(472,655)
Use of money and property	1,835,844	1,835,844	3,831,389	1,995,545
Licenses and permits	7,089,000	7,089,000	4,973,652	(2,115,348)
Fines and forfeitures	3,245,000	3,245,000	2,751,343	(493,657)
Sale of property and compensation for loss	2,421,000	2,421,000	530,515	(1,890,485)
State aid	9,204,586	9,287,601	8,275,057	(1,012,544)
Federal aid	2,206,756	3,206,756	9,063,034	5,856,278
Miscellaneous	<u>274,000</u>	<u>274,000</u>	<u>657,316</u>	<u>383,316</u>
Total revenue	<u>158,680,753</u>	<u>159,958,414</u>	<u>167,432,018</u>	<u>7,473,604</u>
Expenditures:				
General government support	20,357,997	23,644,320	25,044,076	(1,399,756)
Public safety	58,416,582	59,381,296	60,905,562	(1,524,266)
Health	247,714	249,461	168,832	80,629
Transportation	6,619,492	6,491,557	4,900,449	1,591,108
Economic assistance and opportunity	3,010,584	6,173,113	5,420,023	753,090
Culture and recreation	5,082,116	6,989,667	6,369,210	620,457
Home and community services	8,929,689	8,201,064	7,408,385	792,679
Employee benefits	49,460,747	49,792,314	49,895,958	(103,644)
Debt service:				
Principal	3,261,500	3,243,500	2,514,669	728,831
Interest	<u>1,349,259</u>	<u>1,349,259</u>	<u>1,836,224</u>	<u>(486,965)</u>
Total expenditures	<u>156,735,680</u>	<u>165,515,551</u>	<u>164,463,388</u>	<u>1,052,163</u>
Excess of revenue over expenditures	<u>1,945,073</u>	<u>(5,557,137)</u>	<u>2,968,630</u>	<u>8,525,767</u>
Other financing sources (uses):				
SBITAs issued	-	-	384,158	384,158
Transfers in	5,007,079	6,261,039	5,644,079	(616,960)
Transfers out	<u>(9,043,507)</u>	<u>(9,068,496)</u>	<u>(12,977,612)</u>	<u>(3,909,116)</u>
Total other financing sources (uses)	<u>(4,036,428)</u>	<u>(2,807,457)</u>	<u>(6,949,375)</u>	<u>(4,141,918)</u>
Net change in fund balance	<u>\$ (2,091,355)</u>	<u>(8,364,594)</u>	<u>(3,980,745)</u>	<u>4,383,849</u>
Fund balances at beginning of year			<u>38,175,388</u>	
Fund balances at end of year			<u>\$ 34,194,643</u>	

CITY OF NEW ROCHELLE, NEW YORK  
Capital Projects Fund  
Comparative Balance Sheets  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and equivalents	\$ 53,386,160	49,707,933
Accounts receivable	1,969	-
State and Federal aid	7,746,850	2,426,932
Due from other funds	1,297,625	-
Total assets	<u>\$ 62,432,604</u>	<u>52,134,865</u>
Liabilities and fund balance:		
Liabilities:		
Accounts payable	5,900,830	2,390,395
Accrued liabilities	2,350,919	2,195,495
Due to other governments	-	342,189
Due to other funds	-	6,060,907
Unearned revenue	-	263,221
Total liabilities	8,251,749	11,252,207
Fund balance - restricted	<u>54,180,855</u>	<u>40,882,658</u>
Total liabilities and fund balance	<u>\$ 62,432,604</u>	<u>52,134,865</u>

CITY OF NEW ROCHELLE, NEW YORK  
Capital Projects Fund  
Comparative Statements of Revenue, Expenditures and Changes in Fund Balance  
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Revenue:		
Intergovernmental charges	\$ 5,605	16,533
State aid	4,236,293	2,605,479
Federal aid	2,529,876	2,986,148
Miscellaneous	<u>1,881,009</u>	<u>910,404</u>
Total revenue	<u>8,652,783</u>	<u>6,518,564</u>
Expenditures:		
Capital outlay	40,816,346	38,008,236
Debt service:		
Principal	523,975	577,088
Interest	<u>53,113</u>	<u>-</u>
Total expenditures	<u>41,393,434</u>	<u>38,585,324</u>
Excess of expenditures over revenue	<u>(32,740,651)</u>	<u>(32,066,760)</u>
Other financing sources:		
SBITAs issued	-	2,737,475
Bonds issued	42,680,000	26,470,000
Premium received from bond issuance	2,208,894	2,377,000
BANs redeemed from appropriations	-	1,419,000
Transfers in	<u>1,149,954</u>	<u>625,341</u>
Total other financing sources	<u>46,038,848</u>	<u>33,628,816</u>
Net change in fund balance	13,298,197	1,562,056
Fund balance at beginning of year	<u>40,882,658</u>	<u>39,320,602</u>
Fund balance at end of year	<u><u>\$ 54,180,855</u></u>	<u><u>40,882,658</u></u>

CITY OF NEW ROCHELLE, NEW YORK  
Capital Projects Fund  
Project Length Schedule  
Inception of Project Through December 31, 2024

<u>Project</u>	<u>Project #</u>	<u>Authorization</u>	<u>Expenditures and Transfers</u>	<u>Unexpended Balance</u>	<u>Total Revenue</u>	<u>Fund Balance (Deficit) at December 31, 2024</u>
Tree planting	1127	\$ 535,000	495,266	39,734	618,101	122,835
City park soccer field improvements	1129	10,247,036	11,199,355	(952,319)	9,937,204	(1,262,151)
Carpenters pond	1130	492,500	868,713	(376,213)	892,500	23,787
Traffic signal improvements	2001	1,324,000	1,296,023	27,977	1,324,000	27,977
North Avenue bridge	2002	1,000,000	-	1,000,000	-	-
40 Pelham Road alarm and fire system	2008	270,000	556,071	(286,071)	270,000	(286,071)
Dredging flood mitig Beechmont	2013	3,850,000	3,645,311	204,689	3,600,000	(45,311)
Beechwood transfer station	2014	1,500,000	1,185,006	314,994	1,469,600	284,594
Boys and Girls Club future improvements	2016	500,000	497,817	2,183	500,197	2,380
Bridge and culvert assessment	2018	118,892	73,600	45,292	118,892	45,292
Cable television upgrades	2021	1,422,555	1,158,571	263,984	1,208,600	50,029
City hall	2027	480,000	679,958	(199,958)	200,000	(479,958)
City hall - front entrance	2031	115,265	115,265	-	118,000	2,735
Technology equipment	2039	45,000	45,000	-	45,000	-
CPU upgrades	2041	1,298,385	1,048,057	250,328	1,271,285	223,228
Quakerridge/Pinebrook ramp replacement	2045	772,725	771,722	1,003	816,037	44,315
Dam compliance	2049	300,000	202,906	97,094	400,000	197,094
Traffic improvements	2063	125,000	124,037	963	-	(124,037)
Fire equipment	2068	1,929,200	953,353	975,847	439,200	(514,153)
Fire station upgrades	2070	9,000,000	3,915,559	5,084,441	5,000,000	1,084,441
Fire station #1	2071	200,000	-	200,000	200,000	200,000
Fire truck	2074	4,670,500	4,659,017	11,483	4,820,489	161,472
Five Islands Park stabilization	2076	82,353	77,693	4,660	74,443	(3,250)
City yard relocation	2210	24,767,177	24,087,747	679,430	29,544,247	5,456,500
Glenwood Lakes	2089	300,000	-	300,000	-	-
Hudson Park improvements	2097	690,000	175,000	515,000	798,966	623,966
Hudson Park bathhouse	2098	2,103,394	1,097,858	1,005,536	2,103,394	1,005,536
Hudson Park stabilization	2101	2,221,905	2,290,639	(68,734)	1,995,292	(295,347)
Huguenot Park improvements	2103	650,000	124,246	525,754	150,000	25,754
Hutchinson River flood mitigation	2108	2,399,600	2,446,134	(46,534)	916,026	(1,530,108)
Lakes water bodies assessment	2111	50,000	21,000	29,000	50,000	29,000
Lincoln Park improvements	2122	275,000	39,288	235,712	-	(39,288)
Montefiore streetscape	2132	1,526,967	1,361,828	165,139	1,356,649	(5,179)
Network storage servers	2135	83,064	33,601	49,463	85,000	51,399
Banner storage parks fae retro/mechanical ventilation systems	2139	548,987	365,722	183,265	548,987	183,265
Pinebrook tennis remediate	2149	60,000	54,175	5,825	60,000	5,825
Police dispatch records man	2154	819,166	797,316	21,850	815,421	18,105
Vehicles-parks	2159	207,000	207,000	-	307,000	100,000
Prior Manor Bridge	2162	543,020	416,741	126,279	806,241	389,500
B & G Mascaro	2166	690,000	969,785	(279,785)	90,000	(879,785)
Ruby Dee Park improvements	2168	70,000	46,989	23,011	70,000	23,011
Lining of sanitary sewers	2169	205,813	21,561	184,252	205,813	184,252
SCBA bottles/masks	2170	75,000	-	75,000	-	-
Security camera grant	2171	1,243,077	1,002,236	240,841	1,358,077	355,841
Utility tractor	2174	706,507	706,507	-	620,164	(86,343)
SSIS study	2176	15,352,744	13,185,596	2,167,148	19,441,898	6,256,302
Fort Slocum/Naptune Dock pier repairs	2177	471,433	427,668	43,765	437,650	9,982
Storm drain/sanitary sewer improvements	2181	1,715,000	1,715,000	-	1,709,000	(6,000)
Sidewalk repair-city proper	2184	778,900	1,287,343	(508,443)	778,900	(508,443)
Quakerridge Street project	2189	5,830,175	819,078	5,011,097	2,136,305	1,317,227
Twin Lakes bank stabilization	2190	225,000	19,100	205,900	263,050	243,950
Vehicle mask-air pack	2192	300,000	404,500	(104,500)	300,000	(104,500)
Vehicle replacement	2193	10,608,370	12,766,455	(2,158,085)	10,698,370	(2,068,085)
Vehicle replacement II	2194	120,000	106,629	13,371	90,000	(16,629)
Vehicle replacement-parks	2195	600,000	559,896	40,104	440,000	(119,896)
Vehicle-police	2196	232,000	569,341	(337,341)	219,500	(349,841)
Ward acres demolition	2197	1,155,000	574,847	580,153	51,000	(523,847)
Emerson drainage	2201	616,100	114,366	501,734	616,100	501,734
Wildcliff Museum improvement	2206	7,705,153	8,220,806	(515,653)	7,520,820	(699,986)
Wilmot Lake dredge	2207	116,034	76,274	39,760	116,034	39,760



CITY OF NEW ROCHELLE, NEW YORK  
Capital Projects Fund  
Project Length Schedule, Continued

<u>Project</u>	<u>Project #</u>	<u>Authorization</u>	<u>Expenditures and Transfers</u>	<u>Unexpended Balance</u>	<u>Total Revenue</u>	<u>Fund Balance (Deficit) at December 31, 2024</u>
Main/Weyman	2214	\$ 2,360,000	-	2,360,000	110,000	110,000
Downtown sewer capacity	2232	39,146,300	33,361,102	5,785,198	74,134,681	40,773,579
Drainage studies at various locations	2235	500,000	500,000	-	500,000	-
Interview room	2256	50,698	56,883	(6,185)	52,370	(4,513)
Digital video	2257	10,470	8,874	1,596	10,470	1,596
Criminalistic imaging	2258	25,600	20,300	5,300	25,600	5,300
Police motorcycles	2259	119,600	119,884	(284)	119,600	(284)
Garage fire attack	2260	340,000	281,501	58,499	340,000	58,499
Concrete paving repairs - Main Street	2261	300,000	1,289,586	(989,586)	300,000	(989,586)
Colored pavement - North Avenue	2262	310,000	297,421	12,579	310,000	12,579
DRI grant	2263	8,454,350	3,462,111	4,992,239	3,757,171	295,060
Pinebrook tennis court	2264	1,172,612	1,086,306	86,306	1,000,000	(86,306)
Anderson Plaza	2268	400,000	419,985	(19,985)	424,117	4,132
Signal Kings Highway/SYCAM	2499	225,000	209,694	15,306	225,000	15,306
Signal Wilmot/Grnd	2500	135,000	40,689	94,311	135,000	94,311
Main/Huguenot traffic signals	2501	9,348,198	2,760,015	6,588,183	7,395,834	4,635,819
North Avenue signals	2504	300,000	-	300,000	200,000	200,000
Pelham Road traffic signal	2505	7,482,102	3,859,594	3,622,508	335,634	(3,523,960)
Traffic calming improvements	2506	450,000	410,555	39,445	450,000	39,445
Technology equipment II	2509	30,000	29,340	660	30,000	660
West end drainage	2510	8,217,700	3,246,246	4,971,454	7,975,025	4,728,779
License plate recognition-stationary & mobile	2511	210,000	242,280	(32,280)	257,000	14,720
Portable radios	2512	300,000	300,000	-	300,000	-
Tasers	2513	279,600	275,850	3,750	279,600	3,750
Pistol range	2514	200,000	200,000	-	200,000	-
DOT winter recovery	2515	380,030	847,469	(467,439)	798,683	(48,786)
DOT Pave NY	2516	646,888	1,275,426	(628,538)	1,281,885	6,459
Street resurfacing/drainage	2518	8,973,786	7,055,327	1,918,459	9,025,312	1,969,985
Street resurfacing/bond - 2015	2519	9,952,709	9,044,152	908,557	10,952,709	1,908,557
Road design, maintenance, improvements	2519A	2,000,000	3,614,031	(1,614,031)	-	(3,614,031)
Complete streets study	2520	800,000	580,978	219,022	800,000	219,022
Sidewalk replacement	2521	625,000	485,927	139,073	747,000	261,073
Information system upgrade	2522	166,930	292,104	(125,174)	91,450	(200,654)
HVAC replace plan	2525	179,000	118,221	60,779	179,000	60,779
Harlan Drive culvert	2527	147,914	139,242	8,672	125,000	(14,242)
Drainage culvert repairs	2528	300,000	-	300,000	300,000	300,000
Parks master plan	2529	4,200,000	95,412	4,104,588	150,000	54,588
Pedestrian bridge improvements	2533	3,922,325	3,386,359	535,966	3,343,599	(42,760)
Armored rescue vehicle	2536	282,669	282,669	-	282,669	-
Axon in-car & body cameras	2544	748,666	748,665	1	297,000	(451,665)
Mill and pave	3134	400,000	246,977	153,023	400,000	153,023
D'Onofrio Park picnic pavilion	5160	100,000	-	100,000	-	-
Waterfront development	6004	265,730	90,463	175,267	90,463	-
Hudson Park greenhouse	7012	250,000	-	250,000	-	-
Seacord Park	2250	364,975	89,975	275,000	-	(89,975)
Marina deck/parking lot	7035	2,520,000	1,438,980	1,081,020	520,000	(918,980)
Beechwood organic	7041	5,120,279	24,128	5,096,151	-	(24,128)
B & G Remington	7044	7,398,061	6,925,241	472,820	6,948,061	22,820
Security camera	7087	115,000	85,075	29,925	-	(85,075)
City Hall bathroom renovation	7089	539,113	590,376	(51,263)	-	(590,376)
Fire Station #2 heating system improvements	7092	290,000	-	290,000	-	-
City Hall parking lot security entrance	7094	100,000	51,377	48,623	-	(51,377)
Permanent plexi-glass counters (DPW,Tax)	7095	30,000	571,233	(541,233)	-	(571,233)
Green infrastructure design - NR Train Station	7096	330,000	218,772	111,228	-	(218,772)
Add EV charging station for City fleet	7098	60,000	-	60,000	-	-
Shared Streets - Westchester Place	7099	500,000	-	500,000	-	-
Train station interior improvements	7100	350,000	-	350,000	-	-
Green infrastructure design - sustainability edu	7101	370,000	-	370,000	-	-
Green infrastructure design - Echo Ave.	7103	450,000	-	450,000	-	-
Green infrastructure design - city park traffic	7104	200,000	-	200,000	-	-

CITY OF NEW ROCHELLE, NEW YORK  
Capital Projects Fund  
Project Length Schedule, Continued

Project	Project #	Authorization	Expenditures and Transfers	Unexpended Balance	Total Revenue	Fund Balance (Deficit) at December 31, 2024
Hudson Park improvements - master plan	7105	\$ 150,000	93,250	56,750	-	(93,250)
Flowers city park (IDA repairs)	7107	600,000	-	600,000	-	-
Pinebrook Park parking lot and bridge (repair)	7109	500,594	502,568	(1,974)	75,000	(427,568)
Stephenson Park improvements design	7110	650,000	304,060	345,940	-	(304,060)
Five Island Park improvements	7112	68,360	18,986	49,374	-	(18,986)
Maplewood Park	7113	650,000	103,500	546,500	425,000	321,500
Thomas Paine Monument improvements	7114	1,500,000	129,925	1,370,075	150,000	20,075
Green infrastructure design - North Avenue	7115	280,000	-	280,000	-	-
Green infrastructure design - North Avenue	7116	200,000	-	200,000	-	-
Green infrastructure design - North Avenue	7117	220,000	-	220,000	-	-
Green infrastructure design - North Avenue	7118	300,000	-	300,000	-	-
Green infrastructure design - North Avenue	7119	650,000	-	650,000	-	-
Fire Station 1 generator	7120	150,000	-	150,000	-	-
Traffic improvements II	7123	100,000	88,886	11,114	-	(88,886)
Traffic improvements III	7124	150,000	128,883	21,117	-	(128,883)
Building document image	7126	300,000	-	300,000	300,000	300,000
Pact unit cameras	7127	37,000	-	37,000	45,000	45,000
NRPD access control	7128	45,000	44,195	805	45,000	805
Duty handgun replacement	7129	100,032	66,639	33,393	100,032	33,393
Other equipment	7130	597,740	585,599	12,141	-	(585,599)
In vehicle computer replacement	7131	260,000	231,798	28,202	268,000	36,202
DOZ - phase 1D	2232D	2,926,716	2,648,148	278,568	2,926,716	278,568
Sewer/drainage	2232E	522,893	83,348	439,545	-	(83,348)
Sewer/drainage I	2232F	7,899,650	7,772,147	127,503	68,298	(7,703,849)
Sewer-burling/drainage	2232G	380,400	50,497	329,903	-	(50,497)
Sewer/drainage II	2232H	2,752,458	116,231	2,636,227	-	(116,231)
Sanitary sewer	2232I	316,485	54,363	262,122	-	(54,363)
Fire station door replacement	23102	1,000,000	783,901	216,099	-	(783,901)
Engineering design	23107	75,000	75,000	-	-	(75,000)
City tree inventory	23111	250,000	6,642	243,358	-	(6,642)
Flowers fosina	23114	2,926,716	656,084	2,270,632	100,000	(556,084)
Breathing air	23118	150,000	141,422	8,578	69,545	(71,877)
PPE ballistic (helmats)	23119	24,000	-	24,000	24,000	24,000
Communication portable	23120	78,876	77,045	1,831	-	(77,045)
Axon safety	23122	2,910,000	4,036,285	(1,126,285)	2,737,474	(1,298,811)
DPW vehicles	23123	1,625,000	1,625,000	-	-	(1,625,000)
Vehicles	23124	100,000	60,510	39,490	-	(60,510)
Development vehicles	23125	155,000	119,556	35,444	155,000	35,444
LPR systems	23126	90,000	90,000	-	-	(90,000)
Building department vehicles	23127	300,000	308,057	(8,057)	-	(308,057)
Police department - building improvements	23147	250,000	242,321	7,679	-	(242,321)
Fire department - fire apparatus	23150	90,000	69,245	20,755	-	(69,245)
Fire department - shop maintenance	23151	170,000	170,000	-	-	(170,000)
Fire department - equipment replacement	23152	91,200	91,200	-	-	(91,200)
Stormwater-drain	23154	768,000	201,965	566,035	-	(201,965)
Police department - safety	23155	350,000	107,361	242,639	-	(107,361)
40 Pelham Road Security Cameras	24001	40,000	-	40,000	40,000	40,000
City Hall HVAC Replacement	24002	50,000	-	50,000	50,000	50,000
City Ball Improvements	24003	200,000	120,179	79,821	-	(120,179)
Police Department: Harbor Unit Buildings Repairs	24005	75,000	-	75,000	75,000	75,000
Police Department: Station Fire Alarm System Replacement	24007	250,000	340,816	(90,816)	250,000	(90,816)
Emergency Sewer and Drain Repairs	24014	250,000	411,009	(161,009)	250,000	(161,009)
Lincoln Avenue Corridor & Vicinty Sanitary Sewer Improveme	24015	2,040,000	15,653	2,024,347	2,040,000	2,024,347
Beechmont Lake Forebay Dredging	24018	500,000	-	500,000	500,000	500,000
New Rochelle Trails Grant (Ward Acres)	24020	500,000	-	500,000	250,000	250,000
Curb Improvements	24021	150,000	62,420	87,580	-	(62,420)
Downtown Street Paving	24022	1,392,000	856,684	535,316	624,173	(232,511)
Automated External Defibrillator (AED) Replacement	24025	70,000	67,770	2,230	70,000	2,230
Electric Powered Police Bicycles (Purchase & Fit Out)	24026	50,265	49,990	275	50,265	275
Police Station Work Station Furniture Replacement	24027	150,000	-	150,000	150,000	150,000

CITY OF NEW ROCHELLE, NEW YORK  
Capital Projects Fund  
Project Length Schedule, Continued

<u>Project</u>	<u>Project #</u>	<u>Authorization</u>	<u>Expenditures and Transfers</u>	<u>Unexpended Balance</u>	<u>Total Revenue</u>	<u>Fund Balance (Deficit) at December 31, 2024</u>
Marina Deck Parking Structure	24035	\$ 18,500,000	7,957,122	10,542,878	18,500,000	10,542,878
IT Equipment	24041	100,000	-	100,000	100,000	100,000
Dam Compliance	24049	50,000	12,975	37,025	-	(12,975)
Traffic Preemption	24063	100,000	97,520	2,480	100,000	2,480
Fire Department Vehicle Replacement	24074	3,555,792	80,537	3,475,255	680,680	600,143
Glenwood Lake	24089	200,000	83,600	116,400	-	(83,600)
City Building Controlled Access	24093	100,000	-	100,000	100,000	100,000
Hudson Park Master Plan	24105	150,000	-	150,000	150,000	150,000
Davenport Park improvements	24111	75,000	-	75,000	75,000	75,000
Maplewood Park Project	24113	350,000	-	350,000	350,000	350,000
Automated External Defibrillator (AED)	24117	48,400	36,773	11,627	48,400	11,627
PPE: Ballistic (Helmets & Vests)	24119	26,400	-	26,400	26,400	26,400
Communications Equipment	24120	159,500	-	159,500	159,500	159,500
Rescue Shoring Equipment	24121	307,889	226,906	80,983	307,889	80,983
Guiderail Repairs	24122	50,000	-	50,000	50,000	50,000
Vehicle Replacement - DPW	24123	1,000,000	595,182	404,818	1,000,000	404,818
Vehicle Replacement	24124	150,000	-	150,000	150,000	150,000
CSO Vehicle Replacement	24125	100,000	59,988	40,012	100,000	40,012
License Plate Recognition System - Parking Enforcement	24126	100,000	95,880	4,120	-	(95,880)
Mobile Computing Fleet - Fire Dept	24132	80,000	25,572	54,428	80,000	54,428
Network Storage for Servers (Police)	24135	45,000	-	45,000	45,000	45,000
City -Wide Camera System Expansion	24171	900,000	-	900,000	900,000	900,000
Sidewalks	24184	150,000	87,235	62,765	150,000	62,765
Police Vehicle Equipment	24196	62,500	-	62,500	62,500	62,500
Traffic Signal/Support Structures Signal State of Good Repair	24201	350,000	-	350,000	350,000	350,000
Axon Officer Safety Plan (Tasers, Body,Cam, In Car Camera & VR Training)	24222	134,978	-	134,978	134,979	134,979
Citywide Traffic Calming(Design and Construction )	24506	200,000	-	200,000	200,000	200,000
Road Design, Maintenance and Improvement(Paving)	24519	3,371,782	-	3,371,782	1,000,000	1,000,000
Parks Improve - Playgrounds & Fence	24532	515,167	70,965	444,202	-	(70,965)
VxRAIL DATA CENTER	24535	539,988	485,989	53,999	-	(485,989)
Ballistic helmets	25018	27,192	210,115	(182,923)	-	(210,115)
Miscellaneous improvements	25419	2,500,000	2,308,517	191,483	-	(2,308,517)
Totals		<u>\$ 333,214,275</u>	<u>237,701,381</u>	<u>95,512,894</u>	<u>291,882,236</u>	<u>54,180,855</u>

CITY OF NEW ROCHELLE, NEW YORK  
Nonmajor Governmental Funds  
Combining Balance Sheet  
December 31, 2024  
(With comparative totals for 2023)

	<u>Community Development</u>	<u>Home</u>	<u>Section 8 Housing Assistance</u>	<u>Special Purpose</u>	<u>Debt Service</u>	<u>Totals</u> <u>2024</u>	<u>2023</u>
Assets:							
Cash and equivalents	\$ -	-	1,495,812	-	4,302,279	5,798,091	10,612,746
Accounts receivable	-	-	-	-	-	-	480,485
State and Federal aid	608,221	21,556	-	-	-	629,777	825,326
Due from other funds	-	-	-	7,853,846	124,633	7,978,479	3,147,012
Total assets	<u>\$ 608,221</u>	<u>21,556</u>	<u>1,495,812</u>	<u>7,853,846</u>	<u>4,426,912</u>	<u>14,406,347</u>	<u>15,065,569</u>
Liabilities and fund balances (deficit):							
Liabilities:							
Accounts payable	229,539	8,000	277	1,267	-	239,083	564,452
Accrued liabilities	48,867	-	-	-	123,057	171,924	172,207
Due to other funds	329,815	13,556	5,691	-	4,965,868	5,314,930	3,028,566
Unearned revenue	-	-	421,940	-	-	421,940	421,940
Total liabilities	<u>608,221</u>	<u>21,556</u>	<u>427,908</u>	<u>1,267</u>	<u>5,088,925</u>	<u>6,147,877</u>	<u>4,187,165</u>
Fund balances (deficit):							
Restricted	-	-	1,067,904	7,852,579	-	8,920,483	10,878,404
Unassigned (deficit)	-	-	-	-	(662,013)	(662,013)	-
Total fund balances (deficit)	<u>-</u>	<u>-</u>	<u>1,067,904</u>	<u>7,852,579</u>	<u>(662,013)</u>	<u>8,258,470</u>	<u>10,878,404</u>
Total liabilities and fund balances (deficit)	<u>\$ 608,221</u>	<u>21,556</u>	<u>1,495,812</u>	<u>7,853,846</u>	<u>4,426,912</u>	<u>14,406,347</u>	<u>15,065,569</u>

CITY OF NEW ROCHELLE, NEW YORK  
Nonmajor Governmental Funds  
Combining Statement of Revenue, Expenditures and Changes in Fund Balances  
Year ended December 31, 2024  
(With comparative totals for 2023)

	Community Development	Home	Section 8 Housing Assistance	Special Purpose	Debt Service	Totals	
						2024	2023
Revenue:							
Use of money and property	\$ -	-	5,094	-	82,413	87,507	170,736
Sale of property and compensation for loss	-	-	-	-	185,735	185,735	544,815
Federal aid	1,653,617	747,692	12,334,284	-	-	14,735,593	13,471,796
Miscellaneous	-	-	41,830	2,305,305	-	2,347,135	3,014,313
Total revenue	<u>1,653,617</u>	<u>747,692</u>	<u>12,381,208</u>	<u>2,305,305</u>	<u>268,148</u>	<u>17,355,970</u>	<u>17,201,660</u>
Expenditures:							
Culture and recreation	-	-	-	969,998	-	969,998	2,940,645
Home and community services	1,610,548	733,272	12,221,934	-	-	14,565,754	13,653,553
Employee benefits	43,069	14,420	235,193	-	-	292,682	280,953
Debt service:							
Principal	-	-	248	-	8,206,126	8,206,374	7,455,417
Interest	-	-	-	-	4,774,017	4,774,017	3,880,759
Total expenditures	<u>1,653,617</u>	<u>747,692</u>	<u>12,457,375</u>	<u>969,998</u>	<u>12,980,143</u>	<u>28,808,825</u>	<u>28,211,327</u>
Excess (deficiency) of revenue over expenditures	<u>-</u>	<u>-</u>	<u>(76,167)</u>	<u>1,335,307</u>	<u>(12,711,995)</u>	<u>(11,452,855)</u>	<u>(11,009,667)</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	11,655,275	11,655,275	10,903,221
Transfers out	-	-	-	(2,822,354)	-	(2,822,354)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,822,354)</u>	<u>11,655,275</u>	<u>8,832,921</u>	<u>10,903,221</u>
Net change in fund balances	-	-	(76,167)	(1,487,047)	(1,056,720)	(2,619,934)	(106,446)
Fund balances at beginning of year	-	-	1,144,071	9,339,626	394,707	10,878,404	10,984,850
Fund balances at end of year	<u>\$ -</u>	<u>-</u>	<u>1,067,904</u>	<u>7,852,579</u>	<u>(662,013)</u>	<u>8,258,470</u>	<u>10,878,404</u>

CITY OF NEW ROCHELLE, NEW YORK  
Community Development Fund  
Comparative Balance Sheets  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets - State and Federal aid	<u>\$ 608,221</u>	<u>773,471</u>
Liabilities:		
Accounts payable	229,539	532,023
Accrued liabilities	48,867	48,867
Due to other funds	<u>329,815</u>	<u>192,581</u>
Total liabilities	<u>\$ 608,221</u>	<u>773,471</u>

CITY OF NEW ROCHELLE, NEW YORK  
Community Development Fund  
Comparative Schedules of Revenue, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Years ended December 31, 2024 and 2023

	<u>2024</u>			Variance with final budget positive (negative)
	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	
Revenue - federal aid	<u>\$ 1,462,793</u>	<u>4,646,873</u>	<u>1,653,617</u>	<u>(2,993,256)</u>
Expenditures:				
Home and community services	1,387,093	4,326,848	1,610,548	2,716,300
Employee benefits	<u>75,700</u>	<u>185,471</u>	<u>43,069</u>	<u>142,402</u>
Total expenditures	<u>1,462,793</u>	<u>4,512,319</u>	<u>1,653,617</u>	<u>2,858,702</u>
Net change in fund balance	<u>\$ -</u>	<u>134,554</u>	-	<u>(134,554)</u>
Fund balance at beginning of year			-	
Fund balance at end of year			<u>\$ -</u>	

(Continued)

CITY OF NEW ROCHELLE, NEW YORK  
Community Development Fund  
Comparative Schedules of Revenue, Expenditures and  
Changes in Fund Balance - Budget and Actual, Continued

	2023			Variance with final budget positive (negative)
	Original budget	Final budget	Actual	
Revenue - federal aid	<u>\$ 1,477,000</u>	<u>1,477,000</u>	<u>2,025,165</u>	<u>548,165</u>
Expenditures:				
Home and community services	1,396,760	1,396,760	1,954,484	(557,724)
Employee benefits	<u>113,609</u>	<u>113,609</u>	<u>70,681</u>	<u>42,928</u>
Total expenditures	<u>1,510,369</u>	<u>1,510,369</u>	<u>2,025,165</u>	<u>(514,796)</u>
Net change in fund balance	<u>\$ (33,369)</u>	<u>(33,369)</u>	-	<u>33,369</u>
Fund balance at beginning of year			-	
Fund balance at end of year			<u>\$ -</u>	



CITY OF NEW ROCHELLE, NEW YORK  
Home Fund  
Comparative Balance Sheets  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets - State and Federal aid	<u>\$ 21,556</u>	<u>51,855</u>
Liabilities:		
Accounts payable	8,000	15,579
Due to other funds	<u>13,556</u>	<u>36,276</u>
Total liabilities	<u>\$ 21,556</u>	<u>51,855</u>

CITY OF NEW ROCHELLE, NEW YORK  
Home Fund  
Comparative Schedules of Revenue, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Years ended December 31, 2024 and 2023

	2024			Variance with final budget positive (negative)
	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	
Revenue - federal aid	<u>\$ 502,845</u>	<u>3,621,762</u>	<u>747,692</u>	<u>(2,874,070)</u>
Expenditures:				
Home and community services	491,220	3,572,207	733,272	2,838,935
Employee benefits	<u>11,625</u>	<u>68,313</u>	<u>14,420</u>	<u>53,893</u>
Total expenditures	<u>502,845</u>	<u>3,640,520</u>	<u>747,692</u>	<u>2,892,828</u>
Net change in fund balance	<u>\$ -</u>	<u>(18,758)</u>	-	<u>18,758</u>
Fund balance at beginning of year			-	
Fund balance at end of year			<u>\$ -</u>	

(Continued)

CITY OF NEW ROCHELLE, NEW YORK  
Home Fund  
Comparative Schedules of Revenue, Expenditures and  
Changes in Fund Balance - Budget and Actual, Continued

	2023			Variance with final budget positive (negative)
	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	
Revenue - federal aid	<u>\$ 503,500</u>	<u>503,500</u>	<u>381,226</u>	<u>(122,274)</u>
Expenditures:				
Home and community services	495,804	495,804	370,288	125,516
Employee benefits	<u>16,986</u>	<u>16,986</u>	<u>10,938</u>	<u>6,048</u>
Total expenditures	<u>512,790</u>	<u>512,790</u>	<u>381,226</u>	<u>131,564</u>
Net change in fund balance	<u><u>\$ (9,290)</u></u>	<u><u>(9,290)</u></u>	<u>-</u>	<u>9,290</u>
Fund balance at beginning of year			<u>-</u>	
Fund balance at end of year			<u><u>\$ -</u></u>	

CITY OF NEW ROCHELLE, NEW YORK  
Section 8 Housing Assistance Fund  
Comparative Balance Sheets  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets - cash and equivalents	\$ <u>1,495,812</u>	<u>2,194,382</u>
Liabilities and fund balance:		
Liabilities:		
Accounts payable	277	6,392
Due to other funds	5,691	621,979
Unearned revenue	<u>421,940</u>	<u>421,940</u>
Total liabilities	427,908	1,050,311
Fund balance - restricted	<u>1,067,904</u>	<u>1,144,071</u>
Total liabilities and fund balance	<u>\$ 1,495,812</u>	<u>2,194,382</u>

CITY OF NEW ROCHELLE, NEW YORK  
Section 8 Housing Assistance Fund  
Comparative Schedules of Revenue, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Years ended December 31, 2024 and 2023

	2024			Variance with final budget positive (negative)
	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	
Revenue:				
Use of money and property	\$ 500	500	5,094	4,594
Federal aid	11,637,078	11,637,078	12,334,284	697,206
Miscellaneous	<u>36,428</u>	<u>36,428</u>	<u>41,830</u>	<u>5,402</u>
Total revenue	<u>11,674,006</u>	<u>11,674,006</u>	<u>12,381,208</u>	<u>707,202</u>
Expenditures:				
Home and community services	11,367,155	11,375,240	12,221,934	(846,694)
Employee benefits	306,851	306,851	235,193	71,658
Debt service - principal	<u>-</u>	<u>-</u>	<u>248</u>	<u>(248)</u>
Total expenditures	<u>11,674,006</u>	<u>11,682,091</u>	<u>12,457,375</u>	<u>(775,284)</u>
Net change in fund balance	<u>\$ -</u>	<u>(8,085)</u>	(76,167)	<u>(68,082)</u>
Fund balance at beginning of year			<u>1,144,071</u>	
Fund balance at end of year			<u>\$1,067,904</u>	

(Continued)

CITY OF NEW ROCHELLE, NEW YORK  
Section 8 Housing Assistance Fund  
Comparative Schedules of Revenue, Expenditures and  
Changes in Fund Balance - Budget and Actual, Continued

	2023			Variance with final budget positive (negative)
	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	
Revenue:				
Use of money and property	\$ 500	500	6,379	5,879
Federal aid	11,637,078	11,637,078	11,065,405	(571,673)
Miscellaneous	<u>36,428</u>	<u>36,428</u>	<u>22,519</u>	<u>(13,909)</u>
Total revenue	<u>11,674,006</u>	<u>11,674,006</u>	<u>11,094,303</u>	<u>(579,703)</u>
Expenditures:				
Home and community services	11,340,617	11,340,617	11,328,781	11,836
Employee benefits	251,924	251,924	199,334	52,590
Debt service:				
Principal	-	-	2,933	(2,933)
Interest	<u>-</u>	<u>-</u>	<u>55</u>	<u>(55)</u>
Total expenditures	<u>11,592,541</u>	<u>11,592,541</u>	<u>11,531,103</u>	<u>61,438</u>
Net change in fund balance	<u>\$ 81,465</u>	<u>81,465</u>	(436,800)	<u>(518,265)</u>
Fund balance at beginning of year			<u>1,580,871</u>	
Fund balance at end of year			<u>\$1,144,071</u>	

CITY OF NEW ROCHELLE, NEW YORK  
Special Purpose Fund  
Comparative Balance Sheets  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and equivalents	\$ -	6,206,939
Due from other funds	<u>7,853,846</u>	<u>3,147,012</u>
Total assets	<u>\$ 7,853,846</u>	<u>9,353,951</u>
Liabilities and fund balance:		
Liabilities:		
Accounts payable	1,267	10,458
Accrued liabilities	<u>-</u>	<u>3,867</u>
Total liabilities	1,267	14,325
Fund balance - restricted	<u>7,852,579</u>	<u>9,339,626</u>
Total liabilities and fund balance	<u>\$ 7,853,846</u>	<u>9,353,951</u>

CITY OF NEW ROCHELLE, NEW YORK  
Special Purpose Fund  
Comparative Statements of Revenue, Expenditures and Changes in Fund Balance  
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Revenue:		
Use of money and property	\$ -	2,845
Miscellaneous	<u>2,305,305</u>	<u>2,991,794</u>
Total revenue	2,305,305	2,994,639
Expenditures - culture and recreation	<u>969,998</u>	<u>2,940,645</u>
Excess of revenue over expenditures	1,335,307	53,994
Other financing uses - transfers out	<u>(2,822,354)</u>	<u>-</u>
Net change in fund balance	(1,487,047)	53,994
Fund balance at beginning of year	<u>9,339,626</u>	<u>9,285,632</u>
Fund balance at end of year	<u>\$7,852,579</u>	<u>9,339,626</u>



CITY OF NEW ROCHELLE, NEW YORK  
Debt Service Fund  
Comparative Balance Sheets  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and equivalents	\$ 4,302,279	2,211,425
Accounts receivable	-	480,485
Due from other funds	<u>124,633</u>	<u>-</u>
Total assets	<u><u>\$ 4,426,912</u></u>	<u><u>2,691,910</u></u>
Liabilities and fund balances (deficit):		
Liabilities:		
Accrued liabilities	123,057	119,473
Due to other funds	<u>4,965,868</u>	<u>2,177,730</u>
Total liabilities	<u><u>5,088,925</u></u>	<u><u>2,297,203</u></u>
Fund balances (deficit):		
Restricted	-	394,707
Unassigned (deficit)	<u>(662,013)</u>	<u>-</u>
Total fund balances (deficit)	<u><u>(662,013)</u></u>	<u><u>394,707</u></u>
Total liabilities and fund balances (deficit)	<u><u>\$ 4,426,912</u></u>	<u><u>2,691,910</u></u>

CITY OF NEW ROCHELLE, NEW YORK  
Debt Service Fund  
Comparative Schedules of Revenue, Expenditures and Changes in  
Fund Balance - Budget and Actual  
Years ended December 31, 2024 and 2023

	2024			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenue:				
Use of money and property	\$ 75,000	75,000	82,413	7,413
Sale of property and compensation for loss	<u>770,375</u>	<u>770,375</u>	<u>185,735</u>	<u>(584,640)</u>
Total revenue	<u>845,375</u>	<u>845,375</u>	<u>268,148</u>	<u>(577,227)</u>
Expenditures:				
Debt service - principal	8,295,000	8,295,000	8,206,126	88,874
Debt service - interest	<u>4,897,126</u>	<u>4,897,126</u>	<u>4,774,017</u>	<u>123,109</u>
Total expenditures	<u>13,192,126</u>	<u>13,192,126</u>	<u>12,980,143</u>	<u>211,983</u>
Excess of expenditures over revenue	(12,346,751)	(12,346,751)	(12,711,995)	(365,244)
Other financing sources - transfers in	<u>12,346,751</u>	<u>12,346,751</u>	<u>11,655,275</u>	<u>(691,476)</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	(1,056,720)	<u>(1,056,720)</u>
Fund balance at beginning of year			<u>394,707</u>	
Fund balance at end of year			<u>\$ (662,013)</u>	

(Continued)

CITY OF NEW ROCHELLE, NEW YORK  
Debt Service Fund  
Comparative Schedules of Revenue, Expenditures and Changes in  
Fund Balance - Budget and Actual, Continued

	2023			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenue:				
Use of money and property	\$ 50,000	50,000	161,512	111,512
Sale of property and compensation for loss	<u>770,375</u>	<u>770,375</u>	<u>544,815</u>	<u>(225,560)</u>
Total revenue	<u>820,375</u>	<u>820,375</u>	<u>706,327</u>	<u>(114,048)</u>
Expenditures:				
Debt service - principal	7,680,000	7,680,000	7,452,484	227,516
Debt service - interest	<u>4,068,597</u>	<u>4,068,597</u>	<u>3,880,704</u>	<u>187,893</u>
Total expenditures	<u>11,748,597</u>	<u>11,748,597</u>	<u>11,333,188</u>	<u>415,409</u>
Excess of expenditures over revenue	(10,928,222)	(10,928,222)	(10,626,861)	(529,457)
Other financing sources - transfers in	<u>8,928,222</u>	<u>8,928,222</u>	<u>10,903,221</u>	<u>1,974,999</u>
Net change in fund balance	<u>\$(2,000,000)</u>	<u>(2,000,000)</u>	276,360	<u>1,445,542</u>
Fund balance at beginning of year			<u>118,347</u>	
Fund balance at end of year			<u>\$ 394,707</u>	

CITY OF NEW ROCHELLE, NEW YORK  
Enterprise Fund - Parking Facilities Fund  
Comparative Statements of Net Position  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Current assets:		
Cash and equivalents	\$ 1,761,102	1,154,500
Accounts receivable	119,940	215,543
Leases receivable	<u>13,901</u>	<u>13,500</u>
Total current assets	<u>1,894,943</u>	<u>1,383,543</u>
Noncurrent assets:		
Capital assets, net	13,820,147	13,842,104
Leases receivable, excluding current portion	<u>2,349,612</u>	<u>2,363,513</u>
Total noncurrent assets	<u>16,169,759</u>	<u>16,205,617</u>
Total assets	<u>18,064,702</u>	<u>17,589,160</u>
Deferred outflows of resources - deferred amounts on refunding bonds	<u>99</u>	<u>242</u>
Current liabilities:		
Accounts payable	576,911	544,567
Accrued interest payable	45,960	46,422
Accrued liabilities	49,804	95,321
Due to other funds	891,325	447,246
Unearned revenue	449,265	418,888
Bonds payable	<u>83,981</u>	<u>96,520</u>
Total current liabilities	2,097,246	1,648,964
Noncurrent liabilities - bonds payable, excluding current portion	<u>3,568,968</u>	<u>3,652,949</u>
Total liabilities	<u>5,666,214</u>	<u>5,301,913</u>
Deferred inflows of resources - leases	<u>2,383,728</u>	<u>2,416,914</u>
Net position:		
Net investment in capital assets	10,167,297	10,092,877
Unrestricted (deficit)	<u>(152,438)</u>	<u>(222,302)</u>
Total net position	<u>\$ 10,014,859</u>	<u>9,870,575</u>

CITY OF NEW ROCHELLE, NEW YORK  
Enterprise Fund - Parking Facilities Fund  
Comparative Statements of Revenue, Expenses and  
Changes in Net Position  
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operating revenue - charges for services	\$ <u>4,874,878</u>	<u>3,813,022</u>
Operating expenses:		
Contractual	3,579,697	3,591,608
Depreciation	<u>811,566</u>	<u>904,389</u>
Total operating expenses	<u>4,391,263</u>	<u>4,495,997</u>
Income (loss) from operations	<u>483,615</u>	<u>(682,975)</u>
Nonoperating revenue (expenses):		
Interest expense	(106,514)	(108,829)
Interest income	48,962	50,509
Transfers out	<u>(281,779)</u>	<u>(195,131)</u>
Total nonoperating revenue (expenses)	<u>(339,331)</u>	<u>(253,451)</u>
Change in net position	144,284	(936,426)
Net position at beginning of year	<u>9,870,575</u>	<u>10,807,001</u>
Net position at end of year	<u><u>\$10,014,859</u></u>	<u><u>9,870,575</u></u>

CITY OF NEW ROCHELLE, NEW YORK  
Enterprise fund - Parking Facilities Fund  
Comparative Statements of Cash Flows  
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Cash received from charges for services	\$ 4,981,172	3,757,729
Cah payments to vendors	<u>(3,592,870)</u>	<u>(3,402,961)</u>
Net cash provided by operating activities	<u>1,388,302</u>	<u>354,768</u>
Cash flows from noncapital financing activities - transfers in (out)	<u>162,300</u>	<u>(201,347)</u>
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(789,609)	-
Principal paid on bonds	(96,520)	(20,335)
Interest paid on bonds	<u>(106,833)</u>	<u>(183,377)</u>
Net cash used in capital and related financing activities	(992,962)	(203,712)
Cash flows from investing activities - interest income	<u>48,962</u>	<u>50,509</u>
Net change in cash and equivalents	606,602	218
Cash and equivalents at beginning of year	<u>1,154,500</u>	<u>1,154,282</u>
Cash and equivalents at end of year	<u><u>\$ 1,761,102</u></u>	<u><u>1,154,500</u></u>
Reconciliation of income (loss) from operations to net cash provided by operating activities:		
Income (loss) from operations	483,615	(682,975)
Adjustments to reconcile income (loss) from operations to net cash provided by operating activities:		
Depreciation	811,566	904,389
Changes in:		
Accounts receivable	95,603	(214,793)
Leases receivable	13,500	(1,170,810)
Accounts payable	32,344	323,337
Accrued liabilities	(45,517)	(134,690)
Unearned revenue	30,377	144,393
Deferred inflows lease related	<u>(33,186)</u>	<u>1,185,917</u>
Net cash provided by operating activities	<u><u>\$ 1,388,302</u></u>	<u><u>354,768</u></u>

CITY OF NEW ROCHELLE, NEW YORK  
Enterprise Fund - Railroad Station Fund  
Comparative Statements of Net Position  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Current assets:		
Cash and equivalents	\$ 1,145,218	1,086,379
Accounts receivable	<u>29,304</u>	<u>67,526</u>
Total current assets	1,174,522	1,153,905
Noncurrent assets - capital assets, net	<u>13,159,929</u>	<u>13,640,949</u>
Total assets	<u>14,334,451</u>	<u>14,794,854</u>
Current liabilities:		
Accounts payable	194,584	179,010
Accrued liabilities	24,458	23,828
Due to other funds	2,879,154	2,076,631
Unearned revenue	<u>268,240</u>	<u>234,806</u>
Total current liabilities	<u>3,366,436</u>	<u>2,514,275</u>
Net position:		
Net investment in capital assets	13,159,929	13,640,949
Unrestricted (deficit)	<u>(2,191,914)</u>	<u>(1,360,370)</u>
Total net position	<u>\$ 10,968,015</u>	<u>12,280,579</u>

CITY OF NEW ROCHELLE, NEW YORK  
Enterprise Fund - Railroad Station Fund  
Comparative Statements of Revenue, Expenses and  
Changes in Net Position  
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operating revenue - charges for services	\$ 1,238,370	1,292,827
Operating expenses:		
Contractual	1,328,839	1,646,581
Depreciation	<u>584,877</u>	<u>576,937</u>
Total operating expenses	<u>1,913,716</u>	<u>2,223,518</u>
Loss from operations	<u>(675,346)</u>	<u>(930,691)</u>
Nonoperating revenue (expenses)		
Interest expense	-	8,194
Interest income	298	64,382
Transfers out	<u>(637,516)</u>	<u>(643,093)</u>
Total nonoperating revenue (expenses)	<u>(637,218)</u>	<u>(570,517)</u>
Change in net position	(1,312,564)	(1,501,208)
Net position at beginning of year	<u>12,280,579</u>	<u>13,781,787</u>
Net position at end of year	<u>\$ 10,968,015</u>	<u>12,280,579</u>



CITY OF NEW ROCHELLE, NEW YORK  
Enterprise Fund - Railroad Station Fund  
Comparative Statements of Cash Flows  
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Cash received from charges for services	\$ 1,310,026	1,258,400
Cash payments to vendors	<u>(1,312,635)</u>	<u>(1,605,407)</u>
Net cash used in operating activities	<u>(2,609)</u>	<u>(347,007)</u>
Cash flows from noncapital financing activities - transfers in	<u>165,007</u>	<u>533,970</u>
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(103,857)	(30,500)
Principal paid on bonds	-	(200,000)
Interest paid on bonds	<u>-</u>	<u>(4,000)</u>
Net cash used in capital and related financing activities	<u>(103,857)</u>	<u>(234,500)</u>
Cash flows from investing activities - interest income	<u>298</u>	<u>47,537</u>
Net change in cash and equivalents	58,839	-
Cash and equivalents at beginning of year	<u>1,086,379</u>	<u>1,086,379</u>
Cash and equivalents at end of year	<u><u>\$ 1,145,218</u></u>	<u><u>1,086,379</u></u>
Reconciliation of loss from operations to net cash used in operating activities:		
Loss from operations	(675,346)	(930,691)
Adjustments to reconcile loss from operations to net cash used in operating activities:		
Depreciation	584,877	576,937
Changes in:		
Accounts receivable	38,222	(67,526)
Accounts payable	15,574	64,434
Accrued liabilities	630	(23,260)
Unearned revenue	<u>33,434</u>	<u>33,099</u>
Net cash used in operating activities	<u><u>\$ (2,609)</u></u>	<u><u>(347,007)</u></u>

CITY OF NEW ROCHELLE, NEW YORK  
Enterprise Fund - Municipal Marina Fund  
Comparative Statements of Net Position  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Current assets:		
Cash and equivalents	\$ 2,856,266	1,687,061
Accounts receivable	21,442	13,154
Due from other funds	-	1,076,903
Leases receivable	<u>74,825</u>	<u>77,434</u>
Total current assets	<u>2,952,533</u>	<u>2,854,552</u>
Noncurrent assets:		
Capital assets, net	1,169,517	1,097,769
Leases receivable, excluding current portion	<u>96,323</u>	<u>171,148</u>
Total noncurrent assets	<u>1,265,840</u>	<u>1,268,917</u>
Total assets	<u>4,218,373</u>	<u>4,123,469</u>
Deferred outflows of resources - deferred amounts on refunding bonds	<u>-</u>	<u>137</u>
Current liabilities:		
Accounts payable	83,229	76,475
Accrued interest payable	-	108
Due to other funds	48,457	-
Unearned revenue	135,343	170,440
Bonds payable	<u>-</u>	<u>8,642</u>
Total current liabilities	<u>267,029</u>	<u>255,665</u>
Deferred inflows of resources - leases	<u>164,478</u>	<u>242,310</u>
Net position:		
Net investment in capital assets	1,169,517	1,089,264
Unrestricted	<u>2,617,349</u>	<u>2,536,367</u>
Total net position	<u>\$ 3,786,866</u>	<u>3,625,631</u>

CITY OF NEW ROCHELLE, NEW YORK  
Enterprise Fund - Municipal Marina Fund  
Comparative Statements of Revenue, Expenses and  
Changes in Net Position  
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operating revenue:		
Charges for services	\$ 1,696,153	1,909,430
State aid	<u>17,003</u>	<u>7,000</u>
Total operating revenue	<u>1,713,156</u>	<u>1,916,430</u>
Operating expenses:		
Contractual	802,925	957,694
Depreciation	<u>165,186</u>	<u>153,809</u>
Total operating expenses	<u>968,111</u>	<u>1,111,503</u>
Income from operations	<u>745,045</u>	<u>804,927</u>
Nonoperating revenue (expenses)		
Interest expense	975	190
Interest income	14,691	72,763
Transfers out	<u>(599,476)</u>	<u>(1,155,231)</u>
Total nonoperating revenue (expenses)	<u>(583,810)</u>	<u>(1,082,278)</u>
Change in net position	161,235	(277,351)
Net position at beginning of year	<u>3,625,631</u>	<u>3,902,982</u>
Net position at end of year	<u><u>\$ 3,786,866</u></u>	<u><u>3,625,631</u></u>

CITY OF NEW ROCHELLE, NEW YORK  
Enterprise Fund - Municipal Marina Fund  
Comparative Statements of Cash Flows  
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Cash received from charges for services	\$ 1,652,370	1,773,524
Cash received from federal and state aid	17,003	7,000
Cash payments to vendors	<u>(796,171)</u>	<u>(934,526)</u>
Net cash provided by operating activities	<u>873,202</u>	<u>845,998</u>
Cash flows from noncapital financing activities - transfers out	<u>525,884</u>	<u>(760,975)</u>
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(236,934)	(125,886)
Principal paid on bonds	(7,453)	(7,181)
Interest paid on bonds	<u>(185)</u>	<u>(516)</u>
Net cash used in capital and related financing activities	<u>(244,572)</u>	<u>(133,583)</u>
Cash flows from investing activities - interest income	<u>14,691</u>	<u>72,763</u>
Net change in cash and equivalents	1,169,205	24,203
Cash and equivalents at beginning of year	<u>1,687,061</u>	<u>1,662,858</u>
Cash and equivalents at end of year	<u><u>\$ 2,856,266</u></u>	<u><u>1,687,061</u></u>
Reconciliation of income from operations to net cash provided by operating activities:		
Income from operations	745,045	804,927
Adjustments to reconcile income from operations to net cash provided by operating activities:		
Depreciation	165,186	153,809
Changes in:		
Accounts receivable	(8,288)	(8,756)
Lease receivable	77,434	74,879
Accounts payable	6,754	23,168
Unearned revenue	(35,097)	(124,197)
Deferred inflows of resources lease related	<u>(77,832)</u>	<u>(77,832)</u>
Net cash provided by operating activities	<u><u>\$ 873,202</u></u>	<u><u>845,998</u></u>

CITY OF NEW ROCHELLE, NEW YORK  
Internal Service Funds  
Combining Statement of Net Position  
December 31, 2024  
(With comparative totals for 2023)

	Workers'	General	Central	Totals	
	Compensation	Liability Claims	Garage	2024	2023
Assets:					
Cash and equivalents	\$10,039,918	1,852,144	600	11,892,662	8,677,690
Accounts receivable	-	-	15,490	15,490	34,691
Due from other funds	-	-	-	-	2,098,028
Inventory	-	-	314,930	314,930	324,980
Total assets	<u>10,039,918</u>	<u>1,852,144</u>	<u>331,020</u>	<u>12,223,082</u>	<u>11,135,389</u>
Liabilities:					
Current liabilities:					
Accounts payable	25,811	685,015	133,945	844,771	615,296
Accrued liabilities	-	2,360,000	-	2,360,000	-
Due to other funds	475,334	3,727,033	1,890,692	6,093,059	3,048,794
Claims payable	<u>731,000</u>	<u>167,000</u>	<u>-</u>	<u>898,000</u>	<u>774,000</u>
Total current liabilities	1,232,145	6,939,048	2,024,637	10,195,830	4,438,090
Noncurrent liabilities - claims payable excluding current portion	<u>6,573,593</u>	<u>1,492,124</u>	<u>-</u>	<u>8,065,717</u>	<u>6,952,593</u>
Total liabilities	<u>7,805,738</u>	<u>8,431,172</u>	<u>2,024,637</u>	<u>18,261,547</u>	<u>11,390,683</u>
Net position - unrestricted (deficit)	<u>\$ 2,234,180</u>	<u>(6,579,028)</u>	<u>(1,693,617)</u>	<u>(6,038,465)</u>	<u>(255,294)</u>

CITY OF NEW ROCHELLE, NEW YORK  
Internal Service Funds  
Combining Statement of Revenue, Expenses and Changes in Net Position  
Year ended December 31, 2024  
(With comparative totals for 2023)

	Workers' <u>Compensation</u>	General Liability <u>Claims</u>	Central <u>Garage</u>	<u>Totals</u>	
				<u>2024</u>	<u>2023</u>
Operating revenue:					
Charges for services	\$ 1,654,040	2,146,770	2,715,724	6,516,534	5,859,608
Insurance recoveries	<u>24,693</u>	<u>-</u>	<u>-</u>	<u>24,693</u>	<u>1,477,543</u>
Total operating revenue	<u>1,678,733</u>	<u>2,146,770</u>	<u>2,715,724</u>	<u>6,541,227</u>	<u>7,337,151</u>
Operating expenses:					
Supplies	-	13,024	1,648,266	1,661,290	1,630,800
Insurance	179,992	2,535,003	2,800	2,717,795	1,866,030
Contractual	25,421	325,431	93,709	444,561	610,195
Employee benefits	810,991	-	-	810,991	992,100
Judgments and claims	971,080	3,396,898	-	4,367,978	844,478
Fees for services	<u>-</u>	<u>-</u>	<u>665</u>	<u>665</u>	<u>425</u>
Total operating expenses	<u>1,987,484</u>	<u>6,270,356</u>	<u>1,745,440</u>	<u>10,003,280</u>	<u>5,944,028</u>
Income (loss) from operations	<u>(308,751)</u>	<u>(4,123,586)</u>	<u>970,284</u>	<u>(3,462,053)</u>	<u>1,393,123</u>
Nonoperating revenue (expenses):					
Interest income	228,157	75,725	-	303,882	325,645
Transfers out	<u>(325,000)</u>	<u>(500,000)</u>	<u>(1,800,000)</u>	<u>(2,625,000)</u>	<u>(2,201,574)</u>
Total nonoperating revenue (expenses)	<u>(96,843)</u>	<u>(424,275)</u>	<u>(1,800,000)</u>	<u>(2,321,118)</u>	<u>(1,875,929)</u>
Change in net position	(405,594)	(4,547,861)	(829,716)	(5,783,171)	(482,806)
Net position (deficit) at beginning of year	<u>2,639,774</u>	<u>(2,031,167)</u>	<u>(863,901)</u>	<u>(255,294)</u>	<u>227,512</u>
Net position (deficit) at end of year	<u>\$ 2,234,180</u>	<u>(6,579,028)</u>	<u>(1,693,617)</u>	<u>(6,038,465)</u>	<u>(255,294)</u>

CITY OF NEW ROCHELLE, NEW YORK  
Internal Service Funds  
Comparative Statement of Cash Flows  
Year ended December 31, 2024  
(With comparative totals for 2023)

	Workers'	General	Central	Totals	
	<u>Compensation</u>	<u>Liability</u> <u>Claims</u>	<u>Garage</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:					
Cash received from charges for services	\$ 1,661,972	2,146,770	2,726,993	6,535,735	5,867,134
Cash received from insurance recoveries	24,693	-	-	24,693	32,500
Cash payments to insurance carriers and claimants	(990,983)	(3,080,898)	-	(4,071,881)	(3,270,760)
Cash payments to vendors	<u>(19,832)</u>	<u>(338,455)</u>	<u>(1,736,463)</u>	<u>(2,094,750)</u>	<u>(2,248,903)</u>
Net cash provided by (used in) operating activities	675,850	(1,272,583)	990,530	393,797	379,971
Cash flows from noncapital financing activities - transfers in (out)	<u>2,248,362</u>	<u>1,259,161</u>	<u>(990,230)</u>	<u>2,517,293</u>	<u>(379,912)</u>
Cash flows from investing activities:					
Sale of investments	-	-	-	-	7,290,068
Interest income	<u>228,157</u>	<u>75,725</u>	<u>-</u>	<u>303,882</u>	<u>325,645</u>
Net cash provided by investing activities	<u>228,157</u>	<u>75,725</u>	<u>-</u>	<u>303,882</u>	<u>7,615,713</u>
Net change in cash and equivalents	3,152,369	62,303	300	3,214,972	7,615,772
Cash and equivalents at beginning of year	<u>6,887,549</u>	<u>1,789,841</u>	<u>300</u>	<u>8,677,690</u>	<u>1,061,918</u>
Cash and equivalents at end of year	<u><u>\$10,039,918</u></u>	<u><u>1,852,144</u></u>	<u><u>600</u></u>	<u><u>11,892,662</u></u>	<u><u>8,677,690</u></u>

CITY OF NEW ROCHELLE, NEW YORK  
Internal Service Funds  
Comparative Statement of Cash Flows, Continued

	Workers' <u>Compensation</u>	General Liability <u>Claims</u>	Central <u>Garage</u>	<u>Totals</u> <u>2024</u>	<u>2023</u>
Reconciliation of income (loss) from operations to net cash provided by (used in) operating activities:					
Income (loss) from operations	\$ (308,751)	(4,123,586)	970,284	(3,462,053)	1,393,123
Adjustments to reconcile income (loss) from operations to net cash provided by (used in) operating activities - changes in:					
Accounts receivable	7,932	-	11,269	19,201	7,526
Inventory	-	-	10,050	10,050	79,269
Accounts payable	5,589	224,959	(1,073)	229,475	270,353
Accrued liabilities	-	2,360,000	-	2,360,000	-
Claims payable	971,080	266,044	-	1,237,124	(1,370,300)
Net cash provided by (used in) operating activities	<u>\$ 675,850</u>	<u>(1,272,583)</u>	<u>990,530</u>	<u>393,797</u>	<u>379,971</u>



CITY OF NEW ROCHELLE, NEW YORK  
Internal Service Fund - Worker's Compensation Fund  
Comparative Statements of Net Position  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and equivalents	\$10,039,918	6,887,549
Accounts receivable	-	7,932
Due from other funds	-	<u>2,098,028</u>
Total assets	<u>10,039,918</u>	<u>8,993,509</u>
Liabilities:		
Current liabilities:		
Accounts payable	25,811	20,222
Due to other funds	475,334	-
Claims payable	<u>731,000</u>	<u>634,000</u>
Total current liabilities	1,232,145	654,222
Noncurrent liabilities - claims payable excluding current portion	<u>6,573,593</u>	<u>5,699,513</u>
Total liabilities	<u>7,805,738</u>	<u>6,353,735</u>
Net position - unrestricted	<u>\$ 2,234,180</u>	<u>2,639,774</u>

CITY OF NEW ROCHELLE, NEW YORK  
Internal Service Fund - Worker's Compensation Fund  
Comparative Statements of Revenue, Expenses and Changes in Net Position  
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operating revenue:		
Charges for services	\$ 1,654,040	1,505,346
Insurance recoveries	<u>24,693</u>	<u>1,477,543</u>
Total operating revenue	<u>1,678,733</u>	<u>2,982,889</u>
Operating expenses:		
Insurance	179,992	164,250
Contractual	25,421	24,284
Employee benefits	810,991	992,100
Judgements and claims	<u>971,080</u>	<u>-</u>
Total operating expenses	<u>1,987,484</u>	<u>1,180,634</u>
Income (loss) from operations	<u>(308,751)</u>	<u>1,802,255</u>
Nonoperating revenue (expenses):		
Interest income	228,157	246,552
Transfers out	<u>(325,000)</u>	<u>(106,411)</u>
Total nonoperating revenue (expenses)	<u>(96,843)</u>	<u>140,141</u>
Change in net position	(405,594)	1,942,396
Net position at beginning of year	<u>2,639,774</u>	<u>697,378</u>
Net position at end of year	<u>\$ 2,234,180</u>	<u>2,639,774</u>

CITY OF NEW ROCHELLE, NEW YORK  
Internal Service Fund - Worker's Compensation Fund  
Comparative Statements of Cash Flows  
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Cash received from charges for services	\$ 1,661,972	1,505,471
Cash received from insurance recoveries	24,693	32,500
Cash payments to insurance carriers and claimants	(990,983)	(1,156,350)
Cash payments to vendors	<u>(19,832)</u>	<u>(23,118)</u>
Net cash provided by operating activities	<u>675,850</u>	<u>358,503</u>
Cash flows from noncapital financing activities - transfers in (out)	<u>2,248,362</u>	<u>(358,444)</u>
Cash flows from investing activities:		
Purchase of investments	-	5,592,411
Interest income	<u>228,157</u>	<u>246,552</u>
Net cash provided by investing activities	<u>228,157</u>	<u>5,838,963</u>
Net change in cash and equivalents	3,152,369	5,839,022
Cash and equivalents at beginning of year	<u>6,887,549</u>	<u>1,048,527</u>
Cash and equivalents at end of year	<u>\$ 10,039,918</u>	<u>6,887,549</u>
Reconciliation of income (loss) from operations to net cash provided by operating activities:		
Income (loss) from operations	(308,751)	1,802,255
Adjustments to reconcile income (loss) from operations to net cash provided by operating activities - changes in:		
Accounts receivable	7,932	125
Accounts payable	5,589	1,166
Claims payable	<u>971,080</u>	<u>(1,445,043)</u>
Net cash provided by operating activities	<u>\$ 675,850</u>	<u>358,503</u>

CITY OF NEW ROCHELLE, NEW YORK  
Internal Service Fund - General Liability Claims Fund  
Comparative Statements of Net Position  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets - cash and equivalents	\$ 1,852,144	<u>1,789,841</u>
Liabilities:		
Current liabilities:		
Accounts payable	685,015	460,056
Accrued liabilities	2,360,000	-
Due to other funds	3,727,033	1,967,872
Claims payable	<u>167,000</u>	<u>140,000</u>
Total current liabilities	6,939,048	2,567,928
Noncurrent liabilities - claims payable excluding current portion	<u>1,492,124</u>	<u>1,253,080</u>
Total liabilities	<u>8,431,172</u>	<u>3,821,008</u>
Net position - unrestricted (deficit)	<u><u>\$(6,579,028)</u></u>	<u><u>(2,031,167)</u></u>

CITY OF NEW ROCHELLE, NEW YORK  
Internal Service Fund - General Liability Claims Fund  
Comparative Statements of Revenue, Expenses and Changes in Net Position  
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operating revenue - charges for services	\$ 2,146,770	<u>1,601,645</u>
Operating expenses:		
Supplies	13,024	26,859
Insurance	2,535,003	1,695,504
Contractual	325,431	421,737
Judgments and claims	<u>3,396,898</u>	<u>844,478</u>
Total operating expenses	<u>6,270,356</u>	<u>2,988,578</u>
Loss from operations	<u>(4,123,586)</u>	<u>(1,386,933)</u>
Nonoperating revenue (expenses):		
Interest income	75,725	79,093
Transfers out	<u>(500,000)</u>	<u>(502,418)</u>
Total nonoperating revenue (expenses)	<u>(424,275)</u>	<u>(423,325)</u>
Change in net position	(4,547,861)	(1,810,258)
Net position (deficit) at beginning of year	<u>(2,031,167)</u>	<u>(220,909)</u>
Net position (deficit) at end of year	<u><u>\$ (6,579,028)</u></u>	<u><u>(2,031,167)</u></u>

CITY OF NEW ROCHELLE, NEW YORK  
Internal Service Fund - General Liability Claims Fund  
Comparative Statements of Cash Flows  
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Cash received from charges for services	\$ 2,146,770	1,601,645
Cash payments to insurance carriers and claimants	(3,080,898)	(2,114,410)
Cash payments to vendors	<u>(338,455)</u>	<u>(448,596)</u>
Net cash used in operating activities	<u>(1,272,583)</u>	<u>(961,361)</u>
Cash flows from noncapital financing activities - transfers in	<u>1,259,161</u>	<u>961,361</u>
Cash flows from investing activities:		
Sale of investments	-	1,697,657
Interest income	<u>75,725</u>	<u>79,093</u>
Net cash provided by investing activities	<u>75,725</u>	<u>1,776,750</u>
Net change in cash and equivalents	62,303	1,776,750
Cash and equivalents at beginning of year	<u>1,789,841</u>	<u>13,091</u>
Cash and equivalents at end of year	<u><u>\$ 1,852,144</u></u>	<u><u>1,789,841</u></u>
Reconciliation of loss from operations to net cash used in operating activities:		
Loss from operations	(4,123,586)	(1,386,933)
Adjustments to reconcile loss from operations to net cash used in operating activities - changes in:		
Accounts payable	224,959	350,829
Accrued liabilities	2,360,000	-
Claims payable	<u>266,044</u>	<u>74,743</u>
Net cash used in operating activities	<u><u>\$ (1,272,583)</u></u>	<u><u>(961,361)</u></u>

CITY OF NEW ROCHELLE, NEW YORK  
Internal Service Fund - Central Garage Fund  
Comparative Statements of Net Position  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and equivalents	\$        600	300
Accounts receivable	15,490	26,759
Inventory	<u>314,930</u>	<u>324,980</u>
Total assets	<u>331,020</u>	<u>352,039</u>
Liabilities:		
Accounts payable	133,945	135,018
Due to other funds	<u>1,890,692</u>	<u>1,080,922</u>
Total liabilities	<u>2,024,637</u>	<u>1,215,940</u>
Net position - unrestricted (deficit)	<u><u>\$(1,693,617)</u></u>	<u><u>(863,901)</u></u>

CITY OF NEW ROCHELLE, NEW YORK  
Internal Service Fund - Central Garage Fund  
Comparative Statements of Revenue, Expenses and Changes in Net Position  
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operating revenue - charges for services	\$ <u>2,715,724</u>	<u>2,752,617</u>
Operating expenses:		
Supplies	1,648,266	1,603,941
Insurance	2,800	6,276
Contractual	93,709	164,174
Fees for services	<u>665</u>	<u>425</u>
Total operating expenses	<u>1,745,440</u>	<u>1,774,816</u>
Income from operations	970,284	977,801
Nonoperating expenses - transfers out	<u>(1,800,000)</u>	<u>(1,592,745)</u>
Change in net position	(829,716)	(614,944)
Net position (deficit) at beginning of year	<u>(863,901)</u>	<u>(248,957)</u>
Net position (deficit) at end of year	<u><u>\$ (1,693,617)</u></u>	<u><u>(863,901)</u></u>



CITY OF NEW ROCHELLE, NEW YORK  
Internal Service Fund - Central Garage Fund  
Comparative Statements of Cash Flows  
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Cash received from charges for services	\$ 2,726,993	2,760,018
Cash payments to vendors	<u>(1,736,463)</u>	<u>(1,777,189)</u>
Net cash provided by operating activities	990,530	982,829
Cash flows from noncapital financing activities - transfers out	<u>(990,230)</u>	<u>(982,829)</u>
Net change in cash and equivalents	300	-
Cash and equivalents at beginning of year	<u>300</u>	<u>300</u>
Cash and equivalents at end of year	<u><u>\$ 600</u></u>	<u><u>300</u></u>
Reconciliation of income from operations to net cash provided by operating activities:		
Income from operations	970,284	977,801
Adjustments to reconcile income from operations to net cash provided by operating activities - changes in:		
Accounts receivable	11,269	7,401
Inventory	10,050	79,269
Accounts payable	<u>(1,073)</u>	<u>(81,642)</u>
Net cash provided by operating activities	<u><u>\$ 990,530</u></u>	<u><u>982,829</u></u>

## STATISTICAL SECTION

## **Financial Trends**

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

Net Position by Component

Changes in Net Position

Fund Balances of Governmental Funds

Changes in Fund Balances of Governmental Funds

CITY OF NEW ROCHELLE, NEW YORK  
Net Position by Component  
Last Ten Fiscal Years

	<u>2024</u>	<u>2023(2)</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018 (1)</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Governmental activities:										
Net investment in capital assets	\$ 66,863,216	79,978,181	121,892,070	84,446,034	91,764,099	78,376,213	77,075,463	94,415,286	100,549,083	104,131,903
Restricted	63,101,338	51,761,062	11,682,228	28,517,850	17,451,336	14,927,005	12,747,694	9,661,893	13,901,009	9,255,186
Unrestricted (deficit)	<u>(333,851,684)</u>	<u>(327,426,054)</u>	<u>(318,884,977)</u>	<u>(328,675,781)</u>	<u>(336,771,332)</u>	<u>(290,986,778)</u>	<u>(281,502,078)</u>	<u>(92,248,983)</u>	<u>(86,226,778)</u>	<u>(79,289,307)</u>
Total primary government net position	<u>\$(203,887,130)</u>	<u>(195,686,811)</u>	<u>(185,310,679)</u>	<u>(215,711,897)</u>	<u>(227,555,897)</u>	<u>(197,683,560)</u>	<u>(191,678,921)</u>	<u>11,828,196</u>	<u>28,223,314</u>	<u>34,097,782</u>
Business-type activities:										
Net investment in capital assets	\$ 24,496,743	24,823,090	29,577,732	28,624,757	27,640,759	26,017,270	24,841,857	23,416,745	22,593,776	21,802,434
Restricted	-	-	174,247	1,250,256	1,220,256	1,197,691	1,786,737	1,763,737	1,786,737	1,636,736
Unrestricted (deficit)	<u>272,997</u>	<u>953,695</u>	<u>(1,260,209)</u>	<u>458,726</u>	<u>3,087,913</u>	<u>5,481,392</u>	<u>4,815,020</u>	<u>3,645,787</u>	<u>3,645,787</u>	<u>2,683,238</u>
Total primary government net position	<u>\$ 24,769,740</u>	<u>25,776,785</u>	<u>28,491,770</u>	<u>30,333,739</u>	<u>31,948,928</u>	<u>32,696,353</u>	<u>31,443,614</u>	<u>28,826,269</u>	<u>28,026,300</u>	<u>26,122,408</u>
Primary government:										
Net investment in capital assets	\$ 91,359,959	104,801,271	151,469,802	113,070,791	119,404,858	104,393,483	101,917,320	117,832,031	123,142,859	125,934,337
Restricted	63,101,338	51,761,062	11,856,475	29,768,106	18,671,592	16,124,696	14,534,431	11,425,195	15,687,746	10,891,922
Unrestricted (deficit)	<u>(333,578,687)</u>	<u>(326,472,359)</u>	<u>(320,145,186)</u>	<u>(328,217,055)</u>	<u>(333,683,419)</u>	<u>(285,505,386)</u>	<u>(276,687,058)</u>	<u>(87,445,298)</u>	<u>(82,580,991)</u>	<u>(76,606,069)</u>
Total primary government net position	<u>\$(179,117,390)</u>	<u>(169,910,026)</u>	<u>(156,818,909)</u>	<u>(185,378,158)</u>	<u>(195,606,969)</u>	<u>(164,987,207)</u>	<u>(160,235,307)</u>	<u>41,811,928</u>	<u>56,249,614</u>	<u>60,220,190</u>

(1) The City implemented GASB Statement No. 75 in 2018 resulting in a significant decrease in net position.

(2) The City recorded a correction of error for capital assets in 2023 resulting in a decrease in net position.

CITY OF NEW ROCHELLE, NEW YORK

Changes in Net Position

Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Expenses:										
Governmental activities:										
General government support	\$ 37,143,220	40,487,646	27,688,175	28,537,301	32,202,797	26,883,319	21,760,180	22,638,181	19,856,804	18,040,787
Public safety	117,599,241	108,626,168	81,412,970	97,313,484	103,804,602	88,881,072	89,115,714	85,717,872	76,822,656	79,355,892
Health	177,306	258,982	221,309	-	-	-	-	-	-	-
Transportation	4,581,276	7,387,961	8,275,929	8,291,108	9,277,201	14,076,548	16,276,219	10,121,702	9,388,957	10,479,408
Economic assistance and opportunity	9,272,791	7,054,116	2,093,178	2,601,399	2,790,254	1,950,333	1,943,419	3,199,616	12,003,038	11,021,451
Culture and recreation	14,383,792	13,335,583	9,618,175	7,175,091	8,917,671	8,036,446	8,186,736	8,813,588	6,353,431	6,130,804
Home and community services	30,584,957	26,062,743	22,374,429	23,586,366	24,909,420	26,544,953	28,875,849	30,608,000	17,519,017	14,042,801
Interest	5,992,281	5,315,691	5,549,487	2,305,966	2,180,373	1,167,727	1,514,382	1,073,234	1,386,521	1,356,229
Total governmental activities	<u>219,734,864</u>	<u>208,528,890</u>	<u>157,233,652</u>	<u>169,810,715</u>	<u>184,082,318</u>	<u>167,540,398</u>	<u>167,672,499</u>	<u>162,172,193</u>	<u>143,330,424</u>	<u>140,427,372</u>
Business-type activities:										
Parking facilities	4,497,777	4,604,826	4,490,952	4,416,587	4,578,311	4,824,058	4,831,968	4,447,945	4,542,815	4,545,992
Railroad station	1,913,716	2,215,324	1,801,131	2,153,505	2,013,083	2,146,978	1,946,504	1,686,836	1,693,623	1,639,319
Municipal marina	<u>967,136</u>	<u>1,111,313</u>	<u>1,052,719</u>	<u>1,696,703</u>	<u>1,459,035</u>	<u>1,531,374</u>	<u>1,455,095</u>	<u>1,357,315</u>	<u>1,403,557</u>	<u>2,028,443</u>
Total business-type activities	<u>7,378,629</u>	<u>7,931,463</u>	<u>7,344,802</u>	<u>8,266,795</u>	<u>8,050,429</u>	<u>8,502,410</u>	<u>8,233,567</u>	<u>7,492,096</u>	<u>7,639,995</u>	<u>8,213,754</u>
Total primary government expenses	<u>227,113,493</u>	<u>216,460,353</u>	<u>164,578,454</u>	<u>178,077,510</u>	<u>192,132,747</u>	<u>176,042,808</u>	<u>175,906,066</u>	<u>169,664,289</u>	<u>150,970,419</u>	<u>148,641,126</u>
Program revenue:										
Governmental activities:										
Charges for services:										
General government support	9,785,885	7,710,558	12,838,131	12,471,721	10,637,362	6,526,037	6,870,839	4,036,778	4,578,738	3,075,609
Public safety	5,792,004	6,163,366	7,781,698	6,625,203	5,283,499	3,935,792	3,994,177	4,687,949	3,889,700	4,191,302
Health	-	14,874	-	-	-	-	-	-	-	-
Transportation	53,795	-	-	-	-	-	-	9,442	700,000	690,000
Economic assistance and opportunity	179,533	76,903	31,172	22,585	12,722	86,725	87,857	186,242	391,156	259,153
Culture and recreation	1,083,605	1,049,960	1,070,015	721,750	493,214	1,240,227	748,228	781,301	656,489	661,457
Home and community services	14,278,405	13,715,366	12,058,517	11,258,042	10,402,776	13,663,776	13,076,451	11,808,788	9,070,484	8,491,776
Operating grants and contributions	30,036,280	30,809,887	27,645,490	14,839,772	13,321,800	13,224,004	14,090,182	13,333,522	16,266,440	15,438,379
Capital grants and contributions	<u>7,245,269</u>	<u>5,591,627</u>	<u>4,615,144</u>	<u>9,301,928</u>	<u>2,378,932</u>	<u>2,690,251</u>	<u>5,070,193</u>	<u>1,670,107</u>	<u>3,828,469</u>	<u>4,161,311</u>
Total governmental activities program revenue	<u>68,454,776</u>	<u>65,132,541</u>	<u>66,040,167</u>	<u>55,241,001</u>	<u>42,530,305</u>	<u>41,366,812</u>	<u>43,937,927</u>	<u>36,514,129</u>	<u>39,381,476</u>	<u>36,968,987</u>
Business-type activities:										
Parking facilities	4,874,878	3,813,022	4,120,831	3,773,264	3,652,469	5,398,292	5,592,457	5,539,311	5,120,271	4,687,778
Railroad station	1,238,370	1,292,827	972,041	785,916	1,071,590	1,611,236	1,597,830	1,525,747	1,763,166	1,586,227
Municipal marina	<u>1,713,156</u>	<u>1,916,430</u>	<u>2,154,445</u>	<u>2,074,256</u>	<u>1,925,260</u>	<u>1,943,484</u>	<u>1,847,870</u>	<u>1,774,534</u>	<u>1,646,330</u>	<u>2,244,964</u>
Total business-type activities program revenue	<u>7,826,404</u>	<u>7,022,279</u>	<u>7,247,317</u>	<u>6,633,436</u>	<u>6,649,319</u>	<u>8,953,012</u>	<u>9,038,157</u>	<u>8,839,592</u>	<u>8,529,767</u>	<u>8,518,969</u>
Total primary government revenue	<u>\$ 76,281,180</u>	<u>72,154,820</u>	<u>73,287,484</u>	<u>61,874,437</u>	<u>49,179,624</u>	<u>50,319,824</u>	<u>52,976,084</u>	<u>45,353,721</u>	<u>47,911,243</u>	<u>45,487,956</u>
Net expense/revenue:										
Governmental activities	(151,280,088)	(143,396,349)	(91,193,485)	(114,569,714)	(141,552,013)	(126,173,586)	(123,734,572)	(125,658,064)	(103,948,948)	(103,458,385)
Business-type activities	<u>447,775</u>	<u>(909,184)</u>	<u>(97,485)</u>	<u>(1,633,359)</u>	<u>(1,401,110)</u>	<u>450,602</u>	<u>804,590</u>	<u>1,347,496</u>	<u>889,772</u>	<u>305,215</u>
Total primary government net expenses	<u>\$ (150,832,313)</u>	<u>(144,305,533)</u>	<u>(91,290,970)</u>	<u>(116,203,073)</u>	<u>(142,953,123)</u>	<u>(125,722,984)</u>	<u>(122,929,982)</u>	<u>(124,310,568)</u>	<u>(103,059,176)</u>	<u>(103,153,170)</u>

CITY OF NEW ROCHELLE, NEW YORK  
Changes in Net Position, Continued

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General revenue:										
Governmental activities:										
Taxes:										
Real property taxes	\$ 72,594,883	67,840,617	68,875,085	64,767,050	62,583,415	65,573,156	65,378,548	62,342,873	56,523,650	55,757,262
Other tax items	2,023,895	1,893,195	2,128,836	1,807,367	1,719,582	1,510,882	1,635,419	1,871,502	2,252,424	2,770,713
Nonproperty taxes	46,612,392	44,926,288	43,915,961	41,064,803	33,782,487	34,396,348	33,323,049	31,443,983	31,848,822	31,000,374
Use of money and property	4,953,044	4,327,770	1,764,683	275,213	686,255	1,803,434	1,155,665	571,667	156,468	123,047
Licenses and permits	4,630,559	4,973,652	-	-	-	-	-	-	-	-
Fines and forfeitures	2,844,977	2,751,343	-	-	-	-	-	-	-	-
Sale of property and compensation for loss	1,112,337	2,552,873	1,604,639	741,020	751,284	-	-	-	79,056	98,785
Unrestricted State aid	-	-	-	9,757,385	8,675,301	8,754,624	8,292,141	8,708,816	8,194,781	8,340,514
Insurance recoveries	-	-	-	1,239,491	90,996	428,163	746,340	67,106	45,777	119,606
Miscellaneous	6,788,911	4,582,033	4,722,580	2,970,652	3,949,247	6,698,091	4,813,864	3,679,837	(26,498)	193,663
Gain on sale of real property	-	-	-	825,563	291,438	-	-	-	-	-
Sale of real property	-	-	-	-	-	1,504,249	1,425,268	1,077,162	-	1,180,751
Transfers	1,518,771	1,993,455	1,334,399	-	(500,000)	(500,000)	(500,000)	(500,000)	(1,000,000)	(500,000)
Total governmental activities	<u>143,079,769</u>	<u>135,841,226</u>	<u>124,346,183</u>	<u>123,448,544</u>	<u>112,030,005</u>	<u>120,168,947</u>	<u>116,270,294</u>	<u>109,262,946</u>	<u>98,074,480</u>	<u>99,084,715</u>
Business-type activities:										
Use of money and property	63,951	187,654	101,768	18,170	153,685	170,137	154,867	44,140	14,120	7,650
Insurance recoveries	-	-	-	-	-	-	425	-	-	-
Miscellaneous	-	-	-	-	-	132,000	-	-	-	-
Transfers	(1,518,771)	(1,993,455)	(1,334,399)	-	500,000	500,000	500,000	500,000	1,000,000	500,000
Total business-type activities	<u>(1,454,820)</u>	<u>(1,805,801)</u>	<u>(1,232,631)</u>	<u>18,170</u>	<u>653,685</u>	<u>802,137</u>	<u>655,292</u>	<u>544,140</u>	<u>1,014,120</u>	<u>507,650</u>
Total primary government general revenue	<u>\$ 141,624,949</u>	<u>134,035,425</u>	<u>123,113,552</u>	<u>123,466,714</u>	<u>112,683,690</u>	<u>120,971,084</u>	<u>116,925,586</u>	<u>109,807,086</u>	<u>99,088,600</u>	<u>99,592,365</u>
Change in net position:										
Governmental activities	(8,200,319)	(7,555,123)	33,152,698	8,878,830	(29,522,008)	(6,004,639)	(7,464,278)	(16,395,118)	(5,874,468)	(4,373,670)
Business-type activities	(1,007,045)	(2,714,985)	(1,330,116)	(1,615,189)	(747,425)	1,252,739	1,459,882	1,891,636	1,903,892	812,865
Prior period adjustment	-	-	-	2,965,170	(350,329)	-	-	-	-	-
Total primary government	<u>\$ (9,207,364)</u>	<u>(10,270,108)</u>	<u>31,822,582</u>	<u>10,228,811</u>	<u>(30,619,762)</u>	<u>(4,751,900)</u>	<u>(6,004,396)</u>	<u>(14,503,482)</u>	<u>(3,970,576)</u>	<u>(3,560,805)</u>

CITY OF NEW ROCHELLE, NEW YORK  
Fund Balances of Governmental Funds  
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General fund:										
Nonspendable	\$ 5,503,339	29,168	4,721,032	4,454,913	4,979,357	3,602,320	2,706,329	2,385,884	2,336,202	2,387,247
Committed	298,624	298,624	298,624	298,624	298,624	300,000	300,000	300,000	300,000	300,000
Assigned	7,598,527	9,399,052	7,649,644	7,177,373	6,930,409	5,207,694	5,420,570	2,006,205	4,466,724	1,705,112
Unassigned	<u>10,515,197</u>	<u>24,467,799</u>	<u>25,506,088</u>	<u>15,202,363</u>	<u>15,669,324</u>	<u>17,696,999</u>	<u>13,893,942</u>	<u>18,948,907</u>	<u>16,190,771</u>	<u>13,781,903</u>
Total general fund	<u>\$23,915,687</u>	<u>34,194,643</u>	<u>38,175,388</u>	<u>27,133,273</u>	<u>27,877,714</u>	<u>26,807,013</u>	<u>22,320,841</u>	<u>23,640,996</u>	<u>23,293,697</u>	<u>18,174,262</u>
All other governmental funds:										
Nonspendable	-	-	-	-	-	-	-	-	60,000	60,000
Restricted	63,101,338	51,761,062	50,305,452	50,039,374	27,763,392	13,324,661	10,710,434	7,780,792	3,271,746	2,807,446
Assigned	-	-	-	1,500,000	1,500,000	725,000	1,471,285	986,458	964,178	546,025
Unassigned	<u>(662,013)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,397,260)</u>	<u>(4,093,397)</u>
Total all other governmental funds	<u>\$62,439,325</u>	<u>51,761,062</u>	<u>50,305,452</u>	<u>51,539,374</u>	<u>29,263,392</u>	<u>14,049,661</u>	<u>12,181,719</u>	<u>8,767,250</u>	<u>898,664</u>	<u>(679,926)</u>
Total governmental funds	<u>\$86,355,012</u>	<u>85,955,705</u>	<u>88,480,840</u>	<u>78,672,647</u>	<u>57,141,106</u>	<u>40,856,674</u>	<u>34,502,560</u>	<u>32,408,246</u>	<u>24,192,361</u>	<u>17,494,336</u>

CITY OF NEW ROCHELLE, NEW YORK  
Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenue:										
Real property taxes	\$66,582,739	67,675,343	65,945,816	65,403,379	61,866,836	62,881,630	62,176,185	60,033,678	56,817,575	56,073,614
Other tax items	2,023,895	1,893,195	2,128,836	1,807,367	1,719,582	1,510,882	1,635,419	1,871,502	2,252,424	2,770,713
Nonproperty taxes	46,612,392	44,926,288	43,915,961	41,064,803	33,782,487	34,396,348	33,323,049	31,443,983	31,848,822	31,000,374
Departmental income	22,090,264	21,116,304	20,699,341	18,013,141	16,460,989	14,102,569	13,803,655	11,411,135	12,482,098	11,038,139
Interfund revenue	-	-	-	102,477	78,214	74,492	108,599	82,483	89,094	64,150
Intergovernmental charges	2,566,429	1,755,115	3,042,422	3,202,069	3,513,513	3,352,822	3,069,713	2,753,486	2,669,905	2,585,225
Use of money and property	4,649,162	4,002,125	2,506,156	421,703	821,044	1,803,434	1,157,612	572,853	377,748	285,453
Licenses and permits	4,630,559	4,973,652	7,909,442	7,502,644	6,086,762	7,794,553	7,349,536	5,856,441	3,820,193	3,650,870
Fines and forfeitures	2,844,977	2,751,343	2,654,869	2,730,663	2,237,676	3,480,943	3,563,609	4,160,441	3,140,913	2,817,510
Sale of property and compensation for loss	1,087,644	1,075,330	1,533,695	2,936,584	998,929	1,932,412	2,133,758	1,144,268	1,027,924	1,399,142
State aid	14,097,384	10,880,536	10,230,657	16,861,035	10,048,077	11,906,285	13,492,558	11,130,676	10,900,950	11,270,654
Federal aid	23,184,165	25,520,978	17,945,704	14,562,552	12,866,323	12,762,594	13,949,961	12,581,769	13,042,964	14,046,296
Miscellaneous	6,788,911	4,582,033	5,602,516	8,022,003	7,455,026	6,698,091	4,680,640	3,679,405	2,922,559	2,427,092
Total revenue	<u>197,158,521</u>	<u>191,152,242</u>	<u>184,115,415</u>	<u>182,630,420</u>	<u>157,935,458</u>	<u>162,697,055</u>	<u>160,444,294</u>	<u>146,722,120</u>	<u>141,393,169</u>	<u>139,429,232</u>
Expenditures:										
General government support	21,423,734	25,044,076	19,059,986	23,723,274	22,639,543	22,063,982	21,451,647	18,048,971	16,442,499	16,124,728
Public safety	69,699,744	60,905,562	58,820,577	83,537,339	76,160,942	74,380,707	73,540,840	68,905,606	62,777,246	62,940,715
Health	126,827	168,832	221,309	-	-	-	-	-	-	-
Transportation	5,706,295	4,900,449	6,271,454	8,098,103	5,471,003	6,281,056	6,688,596	6,139,869	5,737,013	6,521,419
Economic assistance and opportunity	6,237,976	5,420,023	15,241,914	12,907,534	13,005,051	12,545,594	12,627,217	12,270,733	11,836,490	11,582,344
Culture and recreation	8,877,299	9,309,855	7,568,951	5,980,731	6,051,486	5,920,279	5,234,488	5,052,174	4,618,596	4,571,549
Home and community services	22,225,614	21,061,938	8,557,695	11,514,007	10,577,593	10,729,837	11,038,167	11,614,507	11,342,004	11,203,473
Employee benefits	55,197,325	50,176,911	44,120,495	9,524,358	8,384,045	7,926,949	8,524,509	7,770,417	7,733,446	7,236,164
Capital outlay	40,816,346	38,008,236	38,035,076	32,322,284	18,588,591	17,808,796	13,771,030	11,493,039	9,498,577	9,899,229
Debt service:										
Principal	9,327,452	10,547,174	9,406,948	6,513,147	5,944,114	9,607,708	9,246,059	5,242,276	5,453,200	6,521,037
Interest	6,153,267	5,716,983	4,348,180	2,573,486	2,068,292	1,713,664	1,679,436	1,419,769	1,404,263	1,524,359
Refunding bond issuance costs	-	-	-	-	-	-	-	-	-	94,673
Total expenditures	<u>245,791,879</u>	<u>231,260,039</u>	<u>211,652,585</u>	<u>196,694,263</u>	<u>168,890,660</u>	<u>168,978,572</u>	<u>163,801,989</u>	<u>147,957,361</u>	<u>136,843,334</u>	<u>138,219,690</u>
Excess (deficiency) of revenue over expenditures	<u>(48,633,358)</u>	<u>(40,107,797)</u>	<u>(27,537,170)</u>	<u>(14,063,843)</u>	<u>(10,955,202)</u>	<u>(6,281,517)</u>	<u>(3,357,695)</u>	<u>(1,235,241)</u>	<u>4,549,835</u>	<u>1,209,542</u>
Other financing sources (uses):										
SBITAs issued	-	3,121,633	-	-	-	-	-	-	-	-
Bonds issued	42,680,000	26,470,000	30,729,310	33,840,000	23,992,951	8,635,000	2,500,000	9,408,000	-	-
Refunding bonds issued	-	-	-	-	-	-	-	-	-	4,510,000
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	(4,834,218)
Premium received from bond issuance	2,208,894	2,377,000	2,119,852	1,755,384	1,131,842	481,684	233,060	543,126	159,165	463,240
BANs redeemed from appropriations	-	1,419,000	1,532,500	-	-	-	-	-	-	-
Proceeds from energy performance contract	-	-	-	-	-	-	-	-	2,989,025	-
Transfers in	18,845,478	17,172,641	12,855,337	15,700,894	10,934,429	13,312,116	14,769,689	12,390,103	10,502,762	9,206,794
Transfers out	<u>(14,701,707)</u>	<u>(12,977,612)</u>	<u>(9,894,312)</u>	<u>(15,700,894)</u>	<u>(11,434,429)</u>	<u>(9,793,169)</u>	<u>(12,050,740)</u>	<u>(12,890,103)</u>	<u>(11,502,762)</u>	<u>(9,706,794)</u>
Total other financing sources (uses)	<u>49,032,665</u>	<u>37,582,662</u>	<u>37,342,687</u>	<u>35,595,384</u>	<u>24,624,793</u>	<u>12,635,631</u>	<u>5,452,009</u>	<u>9,451,126</u>	<u>2,148,190</u>	<u>(360,978)</u>
Net change in fund balances	<u>\$ 399,307</u>	<u>(2,525,135)</u>	<u>9,805,517</u>	<u>21,531,541</u>	<u>13,669,591</u>	<u>6,354,114</u>	<u>2,094,314</u>	<u>8,215,885</u>	<u>6,698,025</u>	<u>848,564</u>
Debt service as a percentage of non-capital expenditures	7.6%	8.4%	7.9%	5.5%	5.3%	7.5%	7.3%	4.9%	5.4%	6.3%



## **Revenue Capacity**

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

Assessed Value and Estimated Actual Value  
of Taxable Property

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

Principal Taxpayers

Property Tax Levies and Collections

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

<u>Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Other Property</u>	<u>Total Taxable Assessed Value</u>	<u>State Special Equalization Rate (1)</u>	<u>Estimated Actual Taxable Value (2)</u>	<u>Total Direct Tax Rate</u>
2015	\$ 184,304,059	57,801,765	22,910,825	265,016,649	2.93%	9,044,936,826	208.357
2016	183,729,919	57,745,698	25,125,006	266,600,623	2.93%	9,098,997,372	210.952
2017	183,286,440	57,718,726	25,309,513	266,314,679	2.91%	9,151,707,182	225.210
2018	183,254,783	57,482,592	22,574,933	263,312,308	2.86%	9,206,724,056	229.680
2019	183,135,451	57,285,686	24,061,367	264,482,504	2.49%	10,621,787,309	234.233
2020	182,889,744	57,345,947	24,292,906	264,528,597	2.44%	10,841,335,943	235.432
2021*	182,750,794	57,310,652	24,541,860	264,603,306	2.34%	11,307,833,590	243.235
2022	182,243,963	57,149,733	25,819,396	265,213,092	2.34%	11,333,892,821	248.112
2023	182,015,232	56,834,912	27,202,939	266,053,083	2.18%	12,204,269,862	252.637
2024	181,674,886	56,432,865	27,413,382	265,521,133	1.94%	13,686,656,340	258.510

(1) Provided by the New York State Office of Real Property Services.

(2) 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.

Source: City of New Rochelle Assessor's Office

\* 2021 Annual assessment roll was updated by the New York State Office of Real Property Services.

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

<u>Year</u>	<u>Total Direct Rate (3)</u>	<u>Overlapping Rates</u>			
		<u>Westchester County</u>			<u>School District (2)</u>
		<u>Operating</u>	<u>Sewer Districts (1)</u>	<u>Refuse Disposal District</u>	
2015	208.357	120.638	29.925	11.306	745.943
2016	210.952	114.746	29.446	10.492	764.528
2017	225.210	112.818	28.629	10.166	768.914
2018	229.680	112.609	27.771	9.926	784.411
2019	234.233	127.346	29.432	10.762	804.693
2020	235.432	125.986	30.652	10.272	827.629
2021	243.235	130.673	29.372	12.146	846.835
2022	248.112	122.734	46.391	13.098	853.119
2023	252.637	118.694	47.693	14.030	858.117
2024	258.510	121.600	50.740	15.400	892.900

Source: City of New Rochelle Department of Finance.

(1) Average rate for three sewer districts.

(2) Reflects School District tax rate for fiscal year ending June 30th in year indicated.

(3) A single direct property tax rate applies to all classes of real property.

CITY OF NEW ROCHELLE, NEW YORK  
Principal Taxpayers  
Current Year and Nine Years Ago

2024

<u>Rank</u>	<u>Taxpayer</u>	<u>Type of Business</u>	<u>Net Assessed Valuation</u>	<u>Percent of Taxable Assessed Valuation</u>
1	Con Edison of New York	Public Utility	\$ 13,688,424	5.14%
2	Suez Water New Rochelle	Public Utility	3,118,796	1.17%
3	New Roc Associates, LP	Entertainment	1,903,200	0.72%
4	Harbor One Company, LLC	Apartment Building	1,457,350	0.55%
5	GHP 145 Huguenot Delaware, LLC	Office Building	725,000	0.27%
6	Agree Eastern, LLC	Retail Services	673,000	0.25%
7	210-220-230 Owners Corp.	Apartment Building	661,500	0.25%
8	Scarsdale, Shopping Center	Large Retail	650,000	0.24%
9	Costco Wholesale Corp.	Retail Services	648,550	0.24%
10	HD Development of Maryland	Retail Services	<u>646,600</u>	<u>0.24%</u>
		Total	<u>\$ 24,172,420</u>	<u>9.07%</u>

2015

<u>Rank</u>	<u>Taxpayer</u>	<u>Type of Business</u>	<u>Net Assessed Valuation</u>	<u>Percent of Taxable Assessed Valuation</u>
1	Con Edison of New York	Public Utility	\$ 8,311,445	3.14%
2	United Water Company	Public Utility	2,326,844	0.88%
3	Harbor One Company, LLC	Apartment Building	1,457,350	0.55%
4	HD Development of Maryland	Retail Services	780,000	0.29%
5	Palmer - Petersville Assoc., LP	Retail Services	727,900	0.27%
6	GHP 145 Huguenot Delaware, LLC	Office Building	725,000	0.27%
7	Costco Wholesale Corp.	Retail Services	693,550	0.26%
8	210-220-230 Owners Corp.	Apartment Building	661,500	0.25%
9	Verizon New York, Inc.	Public Utility	645,583	0.24%
10	Faymor Gardens	Apartment Building	<u>555,000</u>	<u>0.21%</u>
		Total	<u>\$ 16,884,172</u>	<u>6.36%</u>

Source: City of New Rochelle Assessor's Office.

CITY OF NEW ROCHELLE, NEW YORK  
Property Tax Levies and Collections  
Last Ten Fiscal Years

<u>Year</u>	Taxes Levied for the <u>Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		Collections in Subsequent <u>Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2015	\$62,793,486	62,284,103	99.19%	509,383	62,793,486	100.00%
2016	63,962,580	63,550,150	99.36%	365,939	63,916,089	99.93%
2017	67,787,133	67,403,364	99.43%	314,150	67,717,514	99.90%
2018	69,138,212	68,724,694	99.40%	256,094	68,980,788	99.77%
2019	70,058,756	69,624,725	99.38%	146,267	69,770,992	99.59%
2020	73,740,776	73,150,844	99.20%	35,184	73,186,028	99.25%
2021	76,779,097	76,181,718	99.22%	-	76,181,718	99.22%
2022	79,129,143	78,382,776	99.06%	-	78,382,776	99.06%
2023	81,925,961	82,613,098	100.84%	313,884	82,926,982	101.22%
2024	84,497,806	83,751,179	99.12%	237,435	83,988,614	99.40%

Source: City of New Rochelle Finance Department; collections as of February 28, 2025.

## **Debt Capacity**

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

Ratios of Outstanding Debt by Type

Net Ratios of General Bonded Debt Outstanding

Direct and Overlapping Governmental Activities Debt

Legal Debt Margin Information

CITY OF NEW ROCHELLE, NEW YORK  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

Fiscal Year	Governmental <u>Activities</u> General Obligation <u>Bonds</u>	Business-type <u>Activities</u> General Obligation <u>Bonds</u>	Contracts <u>Payable*</u>	Subscriptions <u>Payable*</u>	<u>Leases*</u>	Total <u>Debt</u>	Per <u>Capita (1)</u>	Percentage of Personal <u>Income (1)</u>
2015	\$ 46,602,693	14,934,087	-	-	-	61,536,780	799	2.07%
2016	41,436,883	12,939,200	-	-	-	54,376,083	706	1.82%
2017	46,143,123	11,043,389	-	-	-	57,186,512	721	1.92%
2018	42,717,507	9,062,158	-	-	-	51,779,665	640	1.74%
2019	45,877,082	7,000,090	-	-	-	52,877,172	654	1.77%
2020	65,116,919	4,857,264	-	-	-	69,974,183	882	1.77%
2021	94,074,435	2,623,762	-	-	-	96,698,197	1,185	2.19%
2022	119,366,013	4,044,504	-	-	-	123,410,517	1,513	2.39%
2023	140,227,001	3,758,111	471,154	2,413,121	29,663,065	176,532,452	2,841	3.41%
2024	176,355,341	3,652,949	-	1,764,435	29,190,425	210,963,150	2,940	3.44%

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

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

\* Information not available for years prior to fiscal year 2023.

CITY OF NEW ROCHELLE, NEW YORK  
Net Ratios of General Bonded Debt Outstanding  
Last Ten Fiscal Years

<u>Fiscal Year</u>	Governmental <u>Activities</u> General Obligation <u>Bonds</u>	Business-type <u>Activities</u> General Obligation <u>Bonds</u>	Less: Amounts Available in Debt <u>Service Fund</u>	Net Long-Term Debt	Per Capita (1)	Percentage of Personal Income (1)
2015	\$ 46,602,693	14,934,087	1,937,727	59,599,053	799	2.00%
2016	41,436,883	12,939,200	2,151,882	52,224,201	706	1.75%
2017	46,143,123	11,043,389	2,690,865	54,495,647	721	1.83%
2018	42,717,507	9,062,158	2,420,773	49,358,892	640	1.66%
2019	45,877,082	7,000,090	1,405,327	51,471,845	654	1.73%
2020	65,116,919	4,857,264	1,730,195	68,243,988	882	1.73%
2021	94,074,435	2,623,762	1,915,786	94,782,411	1,185	2.15%
2022	119,366,013	4,044,504	118,347	123,292,170	1,513	2.39%
2023	140,227,001	3,758,111	394,707	143,590,405	2,841	4.57%
2024	176,355,341	3,652,949	(662,013)	180,670,303	2,940	4.56%

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

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



CITY OF NEW ROCHELLE, NEW YORK  
Direct and Overlapping Governmental Activities Debt  
December 31, 2024

<u>Government Unit</u>	<u>Net Long-Term Debt Outstanding (1)</u>	<u>Percentage Applicable to City of New Rochelle (3)</u>	<u>Amount Applicable to City of New Rochelle</u>
County of Westchester, New York	\$ 1,539,378,750	2.33%	35,867,525
City School District of New Rochelle (2)	101,446,310	2.08%	<u>2,110,083</u>
Net overlapping debt			37,977,608
City direct debt (3)			<u>176,355,341</u>
Net direct and overlapping debt			<u>\$ 214,332,949</u>

- (1) Excludes enterprise fund bonds and the amount available for repayment in the Debt Service Fund.
- (2) As of June 30, 2024.
- (3) The percentage of overlapping debt applicable is estimated using taxable assessed values. Applicable percentages were estimated by determining the portion of the City's taxable assessed value that is within the government's boundaries and dividing it by the City's total taxable assessed value.

Source: City School District of New Rochelle and County of Westchester, New York, Finance Departments.

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

CITY OF NEW ROCHELLE, NEW YORK  
Legal Debt Margin Information  
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Debt limit	\$ 830,593,638	788,327,673	746,112,980	715,766,735	686,424,490	661,885,122	638,369,550	635,651,113	634,819,830	639,044,799
Total net debt										
Applicable to limit	<u>207,310,201</u>	<u>172,774,341</u>	<u>133,702,000</u>	<u>108,464,500</u>	<u>79,980,151</u>	<u>66,080,806</u>	<u>65,396,753</u>	<u>68,141,702</u>	<u>62,728,651</u>	<u>68,290,370</u>
Legal debt margin	<u>\$ 623,283,437</u>	<u>615,553,332</u>	<u>612,410,980</u>	<u>607,302,235</u>	<u>606,444,339</u>	<u>595,804,316</u>	<u>572,972,797</u>	<u>567,509,411</u>	<u>572,091,179</u>	<u>570,754,429</u>
Total net debt applicable to the limit as a percentage of debt limit	24.96%	21.92%	17.92%	15.15%	11.65%	9.98%	10.24%	10.72%	9.88%	10.69%

Legal Debt Margin Calculation for Fiscal Year 2024

<u>Assessment Roll</u>				
<u>Year</u>	<u>Budget Year</u>	<u>Assessed Valuation</u>	<u>State Equalization Rate</u>	<u>Full Valuation</u>
2023	2024	\$265,521,133	1.94%	13,686,656,340
2022	2023	265,053,083	2.18%	12,158,398,303
2021	2022	265,213,092	2.34%	11,333,892,821
2020	2021	264,603,306	2.34%	11,307,833,590
2019	2020	264,528,597	2.44%	<u>10,841,335,943</u>
Total five year full valuation				<u>\$59,328,116,997</u>
Five year average full valuation of taxable real property				<u>11,865,623,399</u>
Debt limit - 7% of five year average full valuation				<u>830,593,638</u>
Outstanding debt:				
Serial bonds			\$ 176,355,341	
Leases			29,190,425	
Subscriptions payable			<u>1,764,435</u>	<u>207,310,201</u>
Net indebtedness subject to debt limit				<u>207,310,201</u>
Net debt contracting margin				<u>\$ 623,283,437</u>

## **Demographic and Economic Information**

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

Demographic Statistics

Principal Employers

CITY OF NEW ROCHELLE, NEW YORK  
Demographic Statistics  
Last Ten Fiscal Years

<u>Year</u>	<u>Population (1)</u>	<u>Median Age (1)</u>	<u>Personal Income</u>	<u>Per Capita Income (2)</u>	<u>Median Household Income (1)</u>	<u>Median Family Income (1)</u>	<u>Unemployment Rate (2)</u>
2015	77,062	37	\$ 2,979,756,354	\$ 38,667	\$ 67,171	\$ 91,553	6.30%
2016	77,062	37	2,979,756,354	38,667	67,171	91,553	5.50%
2017	79,557	37	2,979,756,354	37,454	67,171	91,553	5.00%
2018	80,892	37	2,979,756,354	36,836	67,171	91,553	4.30%
2019	80,892	37	2,979,756,354	36,836	67,171	91,553	3.80%
2020*	79,367	40	3,943,984,331	49,693	81,735	110,077	7.00%
2021**	81,587	44	4,413,611,939	54,097	87,159	116,056	7.00%
2022***	81,590	44	5,167,992,190	63,341	106,386	156,421	7.00%
2023	83,336	41	5,178,915,720	62,145	100,542	130,667	2.80%
2024	85,509	43	6,135,441,768	71,752	105,732	173,373	4.10%

Sources:

(1) U.S Bureau of Census (USBC) (2000 Census for 2004-2009; 2010 Census for 2010-2016) 2020 DEC Redistricting Data & 2020 ACS 5 year.

(2) New York State Department of Labor - Unemployment rates not seasonally adjusted. Unemployment rate from USBC.

Note: \* 2020 Census data updated on 2/10/2023.

Note: \*\* 2021 Census data updated on 2/10/2023.

Note: \*\*\* No updated data on Census Data Web, using the data from Budget Book.

CITY OF NEW ROCHELLE, NEW YORK  
Principal Employers  
Current Year and Nine Years Ago

<u>Employer</u>	2024	
	<u>Employees</u>	<u>Percentage of total employment</u>
New Rochelle City School District	1,632	3.99%
Montefiore New Rochelle Hospital (Medical Center & Shaffer Nursing Pavilion)	1,200	2.93%
Iona College	770	1.88%
The City of New Rochelle	714	1.75%
United Hebrew Geriatric Center	526	1.29%
Sutton Park Center for Nursing	352	0.86%
Costco	341	0.83%
Home Depot	291	0.71%
Dumont Masonic Home	249	0.61%
Shop Rite	<u>194</u>	<u>0.47%</u>
	<u>6,269</u>	<u>15.32%</u>
<u>Employer</u>	2015	
	<u>Employees</u>	<u>Percentage of total employment</u>
New Rochelle City School District	1,775	4.34%
Sound Shore Medical Center of Westchester and Schaffer Extended Care Pavilion)	750	1.83%
The City of New Rochelle	599	1.46%
Iona College	573	1.40%
Monroe College	494	1.21%
United Hebrew Geriatric Center	400	0.98%
Home Depot	350	0.86%
The College of New Rochelle	347	0.85%
Surf Club	300	0.73%
Super Stop and Shop (Palmer Avenue)	<u>300</u>	<u>0.73%</u>
	<u>5,888</u>	<u>14.39%</u>

Sources: City of New Rochelle Finance Department.

## **Operating Information**

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

Full-Time Equivalent City Government Employees by Function

Operating Indicators by Function/Program

Capital Asset Statistics by Function/Program

CITY OF NEW ROCHELLE, NEW YORK  
Full-Time Equivalent City Government Employees By Function  
Last Ten Fiscal Years

	Full-time Equivalent Employees as of December 31,									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Function:										
General government	106	95	96	90	81	81	81	79	72	68
Public safety	410	388	390	374	369	368	362	359	356	365
Health										
Transportation	35	35	35	35	32	32	32	32	33	33
Economic assistance and opportunity	22	11	8	9	9	9	9	9	8	8
Culture and recreation	30	19	19	17	19	19	19	19	19	19
Home and community services	85	83	83	83	86	83	83	83	83	83
Parking facilities	6	6	6	5	4	4	4	4	4	4
Railroad station	2	2	3	3	3	3	3	3	1	1
Municipal marina	5	5	5	5	5	5	5	5	5	5
Central garage	<u>13</u>	<u>12</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>
Total	<u>714</u>	<u>656</u>	<u>658</u>	<u>634</u>	<u>621</u>	<u>617</u>	<u>611</u>	<u>606</u>	<u>594</u>	<u>599</u>

Source: City of New Rochelle Finance Department.

CITY OF NEW ROCHELLE, NEW YORK  
Operating Indicators by Function/Program  
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Government Support:										
Cable television programs produced	166	136	124	110	146	146	172	145	164	160
Vital statistic certificates issued	599	10,180	9,948	9,525	11,171	10,060	10,587	8,694	9,683	10,811
STAR applications processed	8,484	10,384	10,527	10,225	11,009	10,064	9,759	10,793	10,872	11,607
Payroll and vendor checks issued	35,784	32,589	33,601	32,185	31,842	32,534	32,475	26,731	32,341	34,172
Tax bills processed	62,634	62,838	62,522	62,726	62,698	62,354	62,555	62,611	62,552	62,618
Public Safety:										
Police:										
Calls for service	59,143	45,792	43,077	43,181	N/A	48,401	49,275	49,275	52,258	50,043
Part I crimes	1,338	1,290	1,174	1,057	N/A	950	132	132	1,332	1,317
Physical arrests	1,001	949	1,124	926	N/A	1,528	1,653	1,653	1,791	1,981
Parking summonses issued	60,885	64,419	55,540	48,797	N/A	72,151	68,899	70,216	71,584	62,243
Traffic violations issued	2,805	2,869	4,479	2,507	N/A	5,019	5,314	6,856	7,436	7,144
Fire:										
Calls for service	14,160	18,127	16,932	11,406	8,388	8,823	8,763	8,439	8,406	8,215
Inspections	1,311	1,016	1,438	780	416	1,068	1,178	1,458	1,744	1,822
Fire violations issued	642	596	477	547	290	700	881	761	833	630
Transportation:										
Street lights replaced	64	18	71	17	36	71	99	242	6,422	1,603
Street signs replaced	587	538	612	338	532	535	690	814	2,118	2,055
Economic Assistance and Opportunity:										
Elderly nutrition meals served	17,932	15,369	10,970	11,745	10,821	14,785	17,785	17,757	19,009	18,730
Senior citizen case assistance	3,895	4,032	49,478	8,796	3,446	4,075	6,204	5,455	4,426	3,157
Culture and Recreation:										
Omnicrods issued	394	485	517	484	452	421	427	570	623	590
Tennis permits issued	309	635	214	176	129	105	89	119	166	218
Athletic field permits issued	76	110	110	106	73	93	91	146	132	117
Summer youth employment workers	520	570	295	30	30	135	156	144	88	77



CITY OF NEW ROCHELLE, NEW YORK  
Operating Indicators by Function/Program, Continued

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Home and Community Services:										
Tons of trash collected	28,397	28,133	28,747	31,237	30,246	29,044	28,710	282,596	28,661	27,451
Tons of material recycled	4,855	4,975	5,530	5,678	5,983	5,379	5,401	5,383	5,285	5,285
Tons of leaves/yard waste recycled	4,607	6,485	5,615	12,554	47,531	376,361	38,266	34,596	35,622	25,135
Storm water catch basins cleaned	1,500	992	1,017	561	670	1,072	750	865	1,442	1,400
Building, plumbing and related permits issued	3,077	2,700	3,079	3,387	2,934	3,358	3,347	3,602	2,971	2,579
Building inspections conducted	4,185	5,178	9,325	6,657	6,107	7,426	6,875	4,317	2,574	2,499
Parking Facilities:										
Parking permits issued	1,854	3,523	3,182	2,905	3,281	3,787	3,858	4,673	3,994	4,968
Parking meter repairs	49	52	46	71	11	71	157	383	831	931
Parking revenue	\$4,874,878	3,813,022	4,120,831	3,781,756	4,223,368	5,974,587	6,158,009	6,054,051	6,124,967	5,191,027
Railroad Station:										
Parking permits issued	364	708	699	602	761	1,243	1,169	1,197	1,163	1,200
Daily parkers served	59,350	97,212	31,579	13,671	10,253	67,713	63,398	60,980	61,881	53,464
Railroad revenue	\$1,238,370	1,292,827	972,041	790,604	1,130,485	1,809,965	1,659,523	1,545,194	1,769,517	1,590,530
Municipal Marina:										
Summer boat slip permits	350	350	305	305	305	305	305	305	270	270
Winter storage permits	200	200	320	320	320	320	320	320	305	315
Gallons of fuel sold	88,000	89,000	104,257	114,676	99,500	99,500	99,500	101,000	90,000	80,194
Marina revenue	\$1,713,156	1,916,430	2,154,445	2,079,244	1,950,203	1,970,597	1,875,918	1,850,282	1,649,403	2,245,063
Central Garage - vehicle repairs	2,248	2,248	2,047	2,053	2,272	2,460	2,522	2,355	2,269	2,454

Sources: Various City departments.  
N/A - Information not available.

CITY OF NEW ROCHELLE, NEW YORK  
Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Government Support - number of general government buildings	26	26	26	26	26	26	26	26	26	26
Public Safety:										
Number of police stations - State police	1	1	1	1	1	1	1	1	1	1
Number of police stations - County police	5	5	5	5	5	5	5	5	5	5
Number of traffic signals	170	170	170	170	170	170	170	170	170	170
Transportation:										
Miles of streets	176	176	176	176	176	176	176	176	176	176
Number of street lights	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Economic Assistance and Opportunity - number of senior citizens centers	1	1	1	1	1	1	1	1	1	1
Culture and Recreation:										
Number of parks	37	37	37	37	37	37	37	37	37	37
Acres of parks and recreation area	311	311	311	311	311	311	257	257	257	257
Swimming pools	1	1	1	1	1	1	1	1	1	1
Home and Community Services:										
Number of fire hydrants	1,382	1,382	1,382	1,382	1,382	1,382	1,382	1,382	1,382	1,382
Miles of sanitary sewers	193	193	193	193	193	193	193	193	193	193
Miles of storm drains	87	87	87	87	87	87	87	87	87	87
Parking Facilities:										
Number of parking structures	2	2	2	2	2	2	2	2	2	2
Number of parking lots	13	13	13	13	13	15	18	18	18	18
Railroad Station - number of railroad parking structures	1	1	1	1	1	1	1	1	1	1
Municipal Marina - number of boat slips	330	330	330	330	330	330	330	330	330	330

Sources: Various City departments