

**CITY OF YONKERS,
NEW YORK**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**Fiscal Year Ended
June 30, 2024**

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NEW YORK**

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FINANCIAL REPORT**

**Fiscal Year Ended
June 30, 2024**

**Prepared by the
Office of Finance and Management
Services**

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

This section includes the following schedules

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**INTRODUCTORY
SECTION**

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THE CITY OF YONKERS GOVERNMENT

EXECUTIVE BRANCH

**MIKE SPANO
MAYOR**

LEGISLATIVE BRANCH

CITY COUNCIL MEMBERS

LAKISHA COLLINS-BELLAMY, City Council President

**JOHN RUBBO, Majority Leader
DEANA R. ROBINSON, Majority Whip
CORAZON PINEDA ISAAC
TASHA DIAZ**

**MIKE BREEN, Minority Leader
ANTHONY J. MERANTE**

ADMINISTRATIVE OFFICERS

**STEVEN J. LEVY
First Deputy Mayor**

**SUSAN GERRY
Deputy Mayor**

**DENISE EGIZIACO
Chief of Staff**

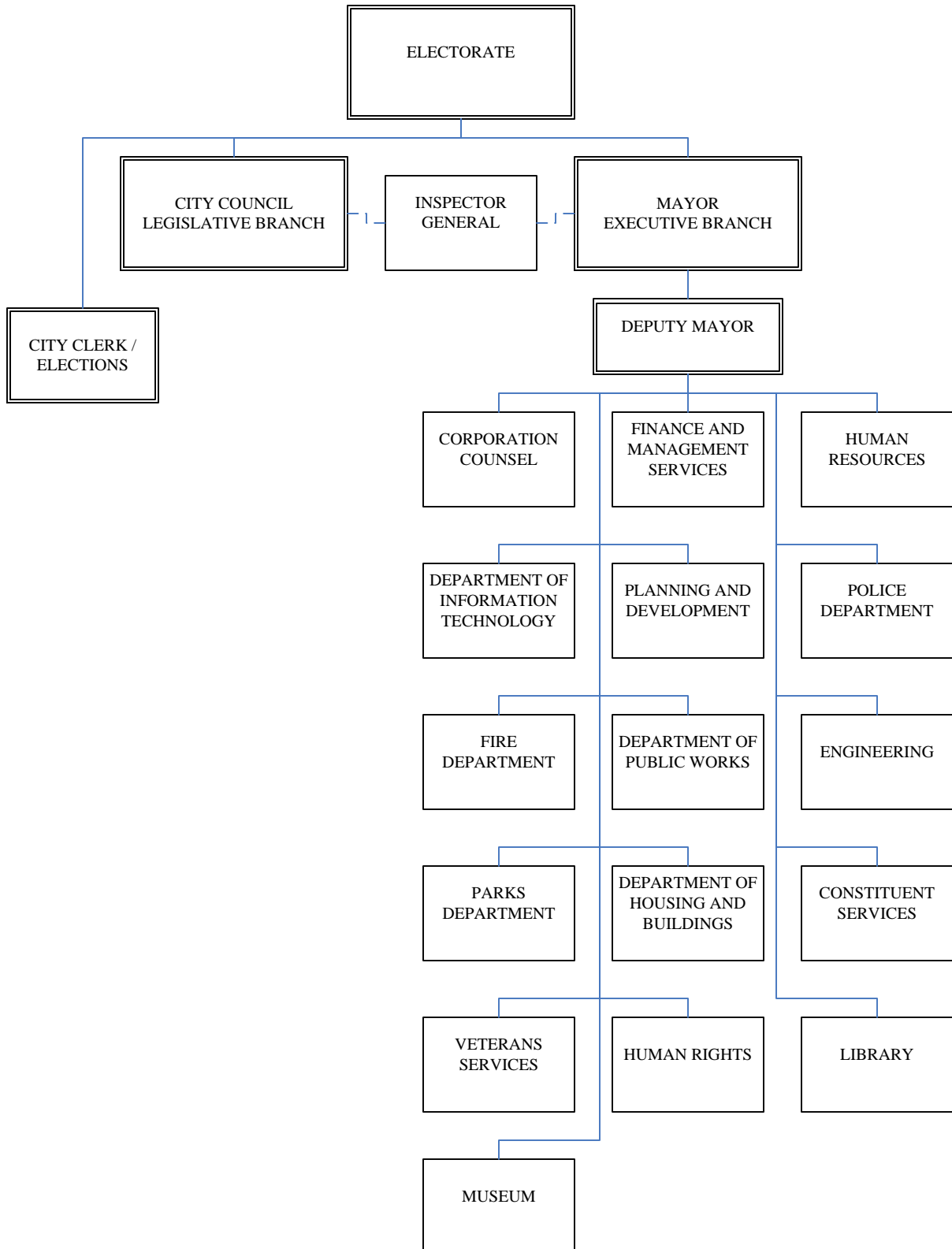
**JOHN LISZEWSKI
Commissioner of Finance and Management Services**

**ELIZABETH JANOGA
Deputy Commissioner of Finance and Management Services**

**MATTHEW GALLAGHER
Corporation Counsel**

City of Yonkers

Organizational Chart





Mayor Mike Spano

John A. Liszewski
Commissioner of Finance

DEPARTMENT OF FINANCE AND MANAGEMENT SERVICES

CITY OF YONKERS

One Larkin Center
Third Floor
Yonkers, NY 10701

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December 10, 2024

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

The Annual Comprehensive Financial Report ("ACFR") for the City of Yonkers, New York ("City") for the fiscal year ended June 30, 2024 is herewith submitted. The New York State Comptroller's Office and Section C4 - 9 of the City Charter requires the City to submit an annual report of the financial records and transactions presented in conformity with generally accepted accounting principles ("GAAP") and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This ACFR is issued pursuant to these requirements.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft or misuse and to compile sufficient, reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal control should not outweigh their benefits, the City's comprehensive framework of internal control has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. Management asserts that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by PKF O'Connor Davies, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the fiscal year ended June 30, 2024 are free from 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 fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report. The financial section includes a narrative introduction, overview and analysis of the June 30, 2024 financial statements to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditor.

PROFILE OF THE CITY

The City was incorporated in 1872. As provided by the New York State Constitution, the City operates pursuant to the City Charter, adopted in 1961 and subsequently amended. The City also operates in accordance with other State laws including General City Law, General Municipal Law and Local Finance Law, to the extent that such laws are applicable to a City operating under a charter form of government. The City also operates in accordance with the Special Local Finance and Budget Act of 1976 ("Act") for the City of Yonkers, New York.

The City is Westchester County's largest municipality, with a population of 211,569 according to 2020 US Census data. Ranking as the third largest city in New York State in terms of the number of residents, it covers an area of 18.3 square miles including more than four miles of prime waterfront land along the eastern shore of the majestic Hudson River. The downtown and central-city areas are built on rising terrain sweeping back from the Hudson River, an unrivaled geographic position in terms of natural beauty and accessibility to the pleasures and amenities that only a riverfront location can provide.

The City operates under a Mayor-Council form of government. The Mayor is elected for a four year term and is designated by the Charter to be the chief executive officer. The City Council President is elected City-wide for a four year term and the six City Council members are elected from single member districts for four year terms. All City elected officials are limited to sixteen years of consecutive service in the same position. The legislative power is vested in the City Council. The City Council President presides over the deliberations of the City Council. The main responsibilities of the City Council are to adopt the annual budget, levy taxes and authorize indebtedness.

The City is responsible for and maintains police, fire, sanitation, water services, streets, parks and playgrounds. Although it is also, in large measure, responsible for the financing of local primary and secondary educational expenditures, the Board of Education, comprised of members appointed by the Mayor, administers the City's school system. In 2014, the State enacted legislation entitled Chapter 55 of the Laws of 2014 known as the “Yonkers City School District Deficit Financing Act”. This legislation from the State required the City and the Board of Education to enter into an inter-municipal agreement, which provides for the City to impose specific financial, operational and/or supervisory control over the Board of Education, effective June 30, 2014. The City is in compliance with quarterly financial reporting in accordance with this Act. Pursuant to State law, Westchester County, not the City, is responsible for the local funding of mandated social service programs such as Medicaid, Family Assistance and Safety Net programs. The City is financially accountable for the Yonkers Downtown Waterfront Development Corporation (“YDWDC”), a legally separate entity, which is reported as a discretely presented component unit within the City’s basic financial statements. Additional information on this component unit can be found in Note 1A in the notes to financial statements.

FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City operates.

Local Economy

Just thirty minutes from midtown Manhattan, the City is composed of numerous distinctive residential neighborhoods, both urban and suburban in character. The City benefits from its diverse and highly skilled labor force, splendid public resources and gardens, stately historic sites and public buildings, more than 100 parks and playgrounds, elementary and higher-educational facilities closely geared to the population’s evolving needs, transportation and highway networks that speed connections to the New York Metropolitan Area and beyond and array of ultra-modern shopping centers and retail facilities that form a core part of the City’s economy.

The City is served by two private, not-for-profit hospitals and medical-care centers, which have long-established reputations for technological excellence and advanced treatment. All of these elements and more – the “mix” that makes the City so unique and inviting to new development and initiatives – are manifestations of the City’s underlying and ever-growing strength as a flourishing business, commercial, and manufacturing center.

The City's metropolitan area has an abundance of well-located development sites for large scale corporate and business projects and for a wide diversity of human-scale projects offering entertainment, dining, and cultural activities and more. The latter are expected to attract families and businesses from within Yonkers as well as from surrounding areas. The prime development sites are readily accessible through the City's impressive network of transportation and highway facilities. The fuel for the revitalization of these areas is the creation of a “new” multi-faceted Yonkers; the City is destined to become a magnet for commercial activity.

The City is taking a strategic approach in moving toward its net milestones of growth. There are two distinct, but interrelated, parts to the plan. First, the City has dedicated itself to attracting specific categories of business, highly specialized technology firms (those servicing the internet and biotech industries, for example); service and professional groups, and light manufacturing or industrial companies, seeking to expand and/or relocate in an area that is literally minutes from the nation's largest marketplace. Second, it is also focusing on the need to foster opportunities for carefully planned and responsible development of residential housing, mixed-use projects, as well as recreational, entertainment, and hotel/conference-center facilities.

Completed Economic Development Projects

- The Cross County Shopping Center has completed a major renovation and expansion totaling \$350 million. In October 2020, the retail giant Target signed a 40-year lease to occupy the 130,000 square foot space vacated by Sears. Target opened October 2023. In 2021, the BR Zoning District that covers the Cross County Shopping Center, was amended to allow satellite college facilities as a permitted use. Since then, the satellite campus for Westchester Community College was approved to relocate into a larger space within the shopping center above the Target space in the former Sears building and the build-out of the college space is nearing completion.
- Sarah Lawrence College expanded into the Beczak Environmental Center, creating the Center for the Urban River and studying water quality in the Saw Mill River.
- The YoFiFest returned in 2023 to a full in-person schedule of viewing and activities.
- Avalon Bay has completed 609 units of housing on Alexander Street, of which 60 units are set aside for low/moderate income families under the City's Affordable Housing Ordinance.
- Construction of the Alexander Crossing, located at 57 Alexander Street, containing 440 units, including 44 affordable units, was completed.
- Mill Creek, now Apex Hudson Riverfront, located at 20 Water Grant Street, completed 324 units of market rate housing and is fully occupied.

- RXR completed the construction of two towers, which brought 440 residential units to the downtown. Ten percent of those units are affordable housing units under the City's Affordable Housing Ordinance. Retail and amenity build-out on the first floors is nearing completion.
- The City completed its obligations under the Federal Housing Desegregation Order in October of 2017. The City entered into a three party agreement with the U.S. Department of Housing and Urban Development and the Yonkers Municipal Housing Authority that recipients of the "Tenant Based Rental Assistance" program would be transitioned over the next year onto Section 8 vouchers.
- The City was awarded a \$2.3 million New York State Department of Transportation grant to transform the former Putnam rail spur into a recreation trail including a playground and park, access to community gardens and hiking, walking and bike paths that will eventually enhance the connection between Yonkers and Van Cortlandt park. The playground was completed in 2020 along with a community garden for the local residents to use. Design work continues on the trail, with construction documents nearing completion.
- Hudson Park, also known as Collins III, is a luxury rental apartment building consisting of 213 studio, one and two bedroom units, the majority of which have views of the Hudson River and Palisades or New York City.
- Three new transit-oriented developments were completed in the last five years, each having immediate access to the Hudson Line of Metro North via the Greyston station:
 - Rivertides, consisting of 330 residential units, is leased up.
 - Stratus on Hudson, consisting of 74 residential units, is leased up.
 - 1177 Warburton, consisting of 55 units is leased up.
- North of the downtown waterfront, development activity continues. Construction of the following has been completed: 70 units at 8 Cottage Place, 178 units at 178 Warburton Avenue, and 51 units at 188 Warburton Avenue.
- At 77 Locust Hill Avenue, Westhab completed construction of 113 affordable residential units.
- Bronx River Road is accessible to the Harlem Line of the Metro North Railroad, making many developments along the road transit oriented development. 697 Bronx River Road completed a new 160 unit apartment building that includes 6 studio, 42 one-bedroom, 91 two-bedroom and 21 three-bedroom units.
- Under the U.S. Department of Housing and Urban Development's Home Investment Partnerships Program, the City entered into loan agreements intended to promote the creation of affordable housing for low-income households throughout the City. Most of these loan agreements were entered into prior to 2010. The City has worked with dozens of borrowers to prepare subordination of mortgage agreements, satisfactions of mortgage, and other documents in connection with loan refinances, property sales, and other activities related to these loans.

Long-Term Financial Planning

The City's future projects include the following:

- Ludlow. The City completed a Transit Oriented Development (TOD) master planning, environmental review and rezoning effort that will transform the underperforming and formerly industrial neighborhood. This, in conjunction with the issuance of a request for proposals and the sale of surplus City property, has led to key partnerships with developers such as Ginsberg Development Companies (“GDC”) and the revitalization of the neighborhood. The development proposed by GDC within Ludlow includes approximately 800 new dwellings. The City is also collaborating with GDC to bring about neighborhood improvements that will benefit the surrounding community, including improvements to Abe Cohen Plaza, which is the plaza adjacent to the Ludlow Metro North Station, the creation of a new park and promenade, and improvements to nearby O’Boyle Park. All of the environmental and zoning requirements for the TOD development were completed in 2022. All of these properties are within walking distance of the Hudson Line’s Ludlow train station.
- Lionsgate Studios. In 2022, one of the largest modern-built production campuses in the northeast, Lionsgate Studios Yonkers, opened. This \$100-million studio is located in the heart of the 24-acre iPark Hudson campus owned by National Resources and features two sound stages, both 20,000 square feet, and a smaller stage, spanning 10,000 square feet. The campus features 100,000 square feet of office and support space along the City’s waterfront and is managed by Great Point Studios. The Lionsgate Studio has expanded to a second set of studios across adjacent Warburton Avenue. Lionsgate, in concert with their local partner, Great Point Studios, plans a new studio at the former Leake & Watts campus in southwest Yonkers. When completed, the City expects to have 22 sound stages up and running in the near future.
- Nepperhan Valley. The Nepperhan Valley is Yonkers industrial core. The zoning allows a wide variety of commercial and industrial uses and Yonkers has become a home for those uses that want a Westchester address but are not welcome in other communities in Westchester County. The City worked with local owners of approximately 1.2 million square feet of former carpet mill buildings to promote artist’s studios and other artisan based industrial uses in the former Alexander Smith Carpet Mills to rebrand the district into the “CMAD”, the Carpet Mills Arts District. The City has also expanded the zoning for the area to allow for ground floor retail that is complimentary to the artists and artisans and also allows for restaurants in the area. The Nepperhan Valley is becoming the home for services for the movie and TV industry with spaces being used for small media studios as well as becoming the home to specialty service providers like movie-filming cars and a special effects house.

- Yonkers Downtown Waterfront. Several buildings have been purchased and renovated in the downtown. The Trolley Barn at 92 Main Street, which includes 40 residential units above first floor commercial spaces was purchased for \$19.5 million and renovated for approximately \$2 million. The first floor commercial space now includes Yonkers Brewing Company and Yonkers Partners in Education (“YPIE”) College Zone, a tutoring and after-school space for Yonkers public high school students planning to attend college. The former Homes for America building at 86 Main Street was purchased for \$15.5 million and a new façade, consisting of floor to ceiling glass windows, was added for approximately \$6 million. An eight-story, approximately 125-unit apartment building is under construction within the downtown waterfront at 56 Prospect Street and is expected to open in 2025. On nearby 44 Hudson Street, a 25-story residential building expected to contain approximately 250 units is under active construction.
- An approximately six-acre lot located in the City’s downtown, which is presently improved mainly as a surface parking lot, is being redeveloped as mixed-use development. Zoning, master plan, and environmental approvals for this parcel have been granted. The developer of this site also acquired other associated parcels in the vicinity, including the Teutonia site. The City, in collaboration with the developer, is working towards the development of these parcels as approximately 3,500 residential units, which includes two, 41-story waterfront residential towers at the Teutonia site on Buena Vista Avenue.
- Construction has begun on the Extell development, which will consist of 1,395 dwelling units upon completion. Rose Development is in the midst of the construction of the 440 units approved at their site. Both developments will extend the Yonkers waterfront promenade, creating increased public access to the Hudson River waterfront.
- Fillmore Street Apartments. Development activity continues to spread outward from the downtown waterfront throughout the City. Approximately 1 mile from the edge of the Hudson River and located just off of Yonkers Avenue, a parcel on Fillmore Street is the proposed development site of approximately 156 residential units.
- Empire City at Yonkers Raceway. In January 2013, Empire City Casino completed a new \$50 million expansion designed by Studio V Architecture that added 66,000 square feet to the casino. The expansion featured a porte-cochère sculptural entrance; the largest window in the Northeast, a 300-foot long and 27-foot high depiction of the New York City skyline made entirely of nails; a new gaming floor with nearly 700 slot machines; and two new restaurants. In January 2019, Empire City was purchased by MGM for \$850 million. The current MGM management team has held community charrettes to determine what the enhanced site should include. The City has worked with MGM to formulate a new casino zone, which has been submitted to the City Council and is under review. Creation of new zoning for MGM will be essential in order for MGM to score well when it comes time

to apply for a full gaming license from New York State. The State has authorized three new casino licenses for the downstate region. The gaming commission will appoint members to a casino siting board to determine who gets the licenses.

- St. Clair Residence, 32-38 Main Street & 1-3 Riverdale Avenue. In 2021, the Planning Board received an application for a new 10-story, 76-unit affordable housing apartment building and in 2023 ground was broken for the approved project and construction is underway.
- Point and Ravine Avenue. Sitework for the Conifer project, which consists of 146 units of multi-family residential housing across three buildings, two low-rise and one mid-rise building with off street parking, is underway. All units will be provided at affordable rents.
- Ludlow Waterfront Park. The City is nearing the completion of design and environmental work for a new waterfront park to be located along the Hudson River in the Ludlow neighborhood of Yonkers.
- Park Square Titan Development. An approximately 350 unit residential development with a mixed use retail component is nearing planning approvals on St. Joseph's Avenue.

Tax Abatements

The City of Yonkers Industrial Development Agency has entered into agreements with developers to receive property tax incentives. These agreements, Payments in Lieu of Taxes, are executed to further create economic development and job growth throughout the City of Yonkers by attracting new businesses, retaining existing ones and helping them all become more competitive in a global marketplace.

Relevant Financial Policies

The City maintains budgetary controls to ensure compliance with legal provisions embodied in the annual budget approved by the City Council. Certain elements of the City's budget process are prescribed under guidelines within the Special Local Finance and Budget Act of 1976 ("Act") for the City of Yonkers, New York. This Act was enacted and designed to prohibit the recurrence of practices that created fiscal conditions that precluded the City access to financial markets. The most significant financial components of the Act require 1) that budgeted operating expenditures be limited to amounts not less than those of the previous audited year and requires revenues to be estimated at not more than those of the previous audited year, unless justification documents have been filed with the State Comptroller for support, 2) that any deficits from the previous year be budgeted, 3) a provision for uncollected taxes be budgeted by a set formula, 4) that the amount of fund balance that can be appropriated for use can be no more than the amount certified by the last completed independent audit and 5) that a separate fund be established to service the City's debt obligations and that a fixed percentage of the real property tax levy and a fixed portion of sales tax monies

be deposited directly to ensure sufficient funds be available to satisfy bondholders. The City Charter and the Act require the budget to be presented to the City Council by April 15th. The City Council may alter, reject, add, increase or decrease any item in the proposed budget. The City Council will hold public hearings in May, and by Charter, adopts the budget no later than June 1st. The operating budget requires a simple majority (4 votes) for approval while the capital budget requires a super majority (5 votes). The Fiscal Agent, which is the State Comptroller, reviews the operating and capital budgets after adoption by the City Council, and certifies that the budget is in compliance with the Act.

The City prepared its 2024-25 operating and capital budgets in accordance with the guidelines prescribed by the Act and the Fiscal Agent certified the City's budget. The City does not foresee any issues with its ability to comply with the guidelines in the implementation of its near and long term initiatives.

AWARDS AND ACKNOWLEDGMENTS

GFOA - Distinguished Budget Presentation Award

The Government Finance Officers Association ("GFOA") awarded the City of Yonkers a Distinguished Budget Presentation Award for the 2023-2024 fiscal year. To earn recognition, budget documents must meet program criteria and excel as a policy document, financial plan, operations guide, and communication tool. This Award is valid for a period of one year only. We will be submitting the upcoming budget to GFOA for consideration of award for the 2024-2025 fiscal year.

GFOA - Certificate of Achievement for Excellence in Financial Reporting

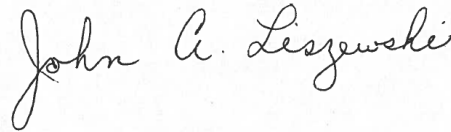
GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Yonkers for its annual comprehensive financial report for the fiscal year ended June 30, 2023. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial 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.

Acknowledgments

I would like to thank all the accounting and financial personnel who have assisted in the preparation of this report. In particular, I want to thank Maria Tavares, Director of Accounting, Hazem Al-Hijazin, Chief Accountant, the entire Finance Department and the Yonkers Public Schools and its Board of Trustees for their efforts, as well as our independent auditor who assisted in its preparation. I would also like to thank the Mayor and the City Council for their interest and support in the financial operations of the City.

Respectfully submitted,

A handwritten signature in black ink that reads "John A. Liszewski". The signature is written in a cursive style with a large initial 'J' and 'L'.

JOHN LISZEWSKI
Commissioner of Finance
and Management Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Yonkers
New York**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

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**FINANCIAL
SECTION**

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Independent Auditors' Report

**The Honorable Mayor and City Council
of the City of Yonkers, New York**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Yonkers, New York ("City") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position and the respective budgetary comparison for the General, Education and Education Special Aid funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Supplementary Information

Our audit for the year ended June 30, 2024 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules 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* for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2024 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and

individual fund financial statements and schedules 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 for the year ended June 30, 2024.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States the basic financial statements of the City as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated December 7, 2023, except for the Schedule of Expenditures of Federal Awards, for which the date is June 25, 2024 which contained unmodified opinions on the respective financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended June 30, 2023 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2023 financial statements. The information was subjected to the audit procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information related directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2023.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2024 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

December 6, 2024

City of Yonkers, New York

Management's Discussion and Analysis (MD&A) June 30, 2024

Introduction

As management of the City of Yonkers, New York ("City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2024. It should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance understanding of the City's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2024 are as follows:

- The City's total net position, as reflected in the government-wide financial statements, decreased by \$50.13 million, from a deficit of \$2.89 billion at June 30, 2023 to a deficit of \$2.94 billion at June 30, 2024. Of this latter amount, the unrestricted portion is a deficit of \$3.36 billion. This deficit results primarily from the accrual of certain operating liabilities pursuant to various Governmental Accounting Standards Board ("GASB") pronouncements discussed below. These liabilities will be satisfied in future years, including borrowings for judgments and claims, retirement system liabilities, leases, compensated absences, net pension liabilities, claims payable and other postemployment benefit ("OPEB") liabilities.
- The total decrease in net position resulted from multiple factors, including a net \$6.04 million increase in the City's OPEB liabilities and related deferred outflows and inflows of resources in accordance with the provisions of GASB Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions"*. Additionally, there was a net \$53.35 million increase in pension and related deferred outflows and inflows of resources in accordance with the provisions of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"*. These items, coupled with an overall decline in the City's fund balances of \$33.72 million during the current year, contributed to this decline in net position.
- The City is committed to providing postemployment benefits to its employees in the form of pensions and healthcare. As a result, the City has recognized substantial liabilities in the government-wide financial statements for these benefits. As of June 30, 2024, the City had liabilities of \$3.06 billion for OPEB benefits recorded in accordance with the provisions of GASB Statement No. 75. The City also reported \$81.58 million for its proportionate share of the net pension liabilities of the New York State and Local Employees' Retirement System ("ERS"), \$213.66 million for its proportionate share of the net pension liabilities of the New York State and Local Police and Fire Retirement System ("PFRS"), and \$17.02 million for its proportionate share of the net pension liabilities of the New York State Teachers' Retirement System ("TRS") as of June 30, 2024. These pension amounts were recorded in accordance with the provisions of GASB Statement No. 68. More detailed information about the City's OPEB and pension reporting is presented in Note 3H in the notes to financial statements.
- As of the close of the current fiscal year, the City's governmental fund financial statements reported a combined ending fund balance of \$469.21 million, a decrease of \$33.72 million in comparison with the prior year. However, exclusive of the Capital Projects funds (including the Yonkers Joint Schools Construction Board (YJSCB) Capital Projects Fund), the combined ending fund balances decreased by \$38.18 million to \$273.17 million. Of this latter amount, \$141.63 million represents the total fund balance of the General Fund, while \$79.91 million

represents the total fund balance of the Education Fund. Of the total fund balance of the General Fund, \$0.69 million is for purchases on order, \$63.37 million is assigned for use in the 2024-2025 budget, \$20.00 million is assigned for other postemployment benefits with the balance of \$57.57 million unassigned and available for spending at the City's discretion. In the Education Fund, the total fund balance of \$79.91 million is assigned, of which \$1.73 million is for purchases on order, \$40.00 million is assigned for use in the 2024-2025 budget, and \$38.18 million is for future spending on education related purposes.

- At the end of the current fiscal year, unassigned fund balance for the General Fund of \$57.57 million represented 6.28% of total General Fund expenditures and other financing uses (compared to 7.22% in the prior year). The assigned fund balance for the Education Fund (exclusive of encumbrances) of \$78.18 million represented 11.51% of the total Education Fund expenditures and other financing uses (compared to 13.08% in the prior year).
- The City retired \$61.11 million in general obligation, direct placement and school facility revenue bonded debt, \$1.77 million in notes, \$0.20 million in state loans, \$0.84 million in energy performance contract debt and \$5.34 million in leases payable in the current fiscal year. The City issued \$82.49 million in general obligation bonded debt, \$11.46 million in long-term bond anticipation notes and \$4.20 million in leases.

Overview of the Financial Statements

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

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers of the City's financial statements 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, liabilities and deferred inflows/outflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information reflecting 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, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (for example, uncollected taxes, earned but unused vacation leave, early retirement incentives, net pension liabilities, leases and OPEB).

The government-wide financial statements present the functions of the City that are primarily supported by taxes and intergovernmental revenues. The governmental activities of the City include general government support, education, public safety, health, transportation, culture and recreation, home and community services and interest. The government-wide financial statements include not only the City itself (the *primary government*) but also the Yonkers Downtown Waterfront Development Corporation for which the City is financially accountable. Financial information for this *component unit* is reported separately from the financial information presented for the primary government.

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

Fund Financial Statements

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

Governmental Funds

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

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

The City maintains fifteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Education Fund, Education Special Aid Fund, Community Development Fund, City Capital Projects Fund, Education Capital Projects Fund and Debt Service Fund, which are considered to be major funds. Data for the other eight governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriation budget for its General Fund, Education Fund, Education Special Aid Fund and Debt Service Fund, which are major funds. A budgetary comparison statement has been provided for the General Fund and for the Education and Education Special Aid funds (major special revenue funds) within the basic financial statements to demonstrate compliance with the respective budgets. The City also adopts an annual appropriation budget for the Sewer, Water, Public Library, School Lunch and City Grants funds, which are non-major funds.

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

The financial statements for the governmental and fiduciary funds can be found in the basic financial statements section of this report.

Notes to Financial Statements

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

Other Information

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the City's financial position. In the case of the City, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$2.94 billion at the close of the current fiscal year.

	Net Position	
	June 30,	
	2024	2023
Current Assets	\$ 762,943,092	\$ 773,857,389
Capital assets, net	983,534,947	929,050,326
Total Assets	1,746,478,039	1,702,907,715
Deferred Outflows of Resources	992,596,915	723,430,779
Current Liabilities	259,141,913	236,947,429
Long-term liabilities	4,428,791,070	3,986,853,741
Total Liabilities	4,687,932,983	4,223,801,170
Deferred Inflows of Resources	990,544,475	1,091,810,855
Net Position		
Net Investment in Capital Assets	372,752,764	352,217,558
Restricted	51,698,296	46,605,842
Unrestricted	(3,363,853,564)	(3,288,096,931)
Total Net Position	\$ (2,939,402,504)	\$ (2,889,273,531)

One component of the City's net position is its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to the 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 used to liquidate these liabilities.

Those assets subject to external restrictions are \$51.69 million. The remaining balance of net position, unrestricted net position, is a deficit of \$3.36 billion. This deficit must be financed from future operations. This deficit does not mean that the City does not have resources available to meet its obligations in the ensuing year. Rather, it is the result of having long-term commitments, including retirement incentives (\$65.98 million), claims payable (\$71.40 million), state loans payable (\$1.20 million), leases payable (\$43.20 million), compensated absences (\$49.10 million), net pension liability (\$312.27 million) and OPEB liability (\$3.06 billion) that are greater than currently available resources. Payments for these liabilities will be budgeted in the years that the actual payments will be made.

Changes in Net Position

	June 30,	
	2024	2023
REVENUES		
Program Revenues		
Charges for Services	\$ 108,791,520	\$ 103,467,930
Operating Grants and Contributions	160,069,444	229,422,900
Capital Grants and Contributions	11,685,331	3,343,858
General Revenues		
Real property taxes	405,342,855	380,037,149
Other tax items	64,879,274	78,021,852
Non-property taxes	207,997,711	198,671,919
Unrestricted use of money and property	11,428,280	6,660,601
Sale of property and compensation for loss	1,215,599	1,258,652
Unrestricted State aid	499,510,136	479,438,093
Gain on sale of real property	-	1,070,836
Miscellaneous	3,651,393	4,087,322
	<u>1,474,571,543</u>	<u>1,485,481,112</u>
PROGRAM EXPENSE		
General government support	158,107,995	144,105,005
Education	811,497,321	742,777,215
Public safety	357,515,554	356,342,154
Transportation	8,699,870	4,023,645
Culture and recreation	46,858,397	41,029,156
Home and community services	114,951,891	122,837,839
Interest	27,069,488	23,088,085
	<u>1,524,700,516</u>	<u>1,434,203,099</u>
Change in Net Position	(50,128,973)	51,278,013
NET POSITION		
Net Position - Beginning	<u>(2,889,273,531)</u>	<u>(2,940,551,544)</u>
Net Position - Ending	<u>\$ (2,939,402,504)</u>	<u>\$ (2,889,273,531)</u>

Governmental activities decreased the City's net position by \$50.13 million. The City's total governmental activities revenues were \$1.47 billion for the year ended June 30, 2024, a decrease of \$10.91 million, or 0.73%, from the prior year. Real property taxes comprised 27.49%, while unrestricted State aid provided 33.87% of these total revenues. Governmental activities expenses of the City for the year ended June 30, 2024 totaled \$1.52 billion, an increase of \$90.50 million, or 6.31%, from the prior year. Education expenses accounted for the largest portion, \$811.50 million, or 53.22%, followed by public safety spending at \$357.52 million, or 23.45%, of total expenses.

The major changes are as follows:

Revenues:

- Revenues from real property taxes increased by \$25.31 million. This was due to an increase of \$23.95 million in the tax levy, along with \$1.36 million in prior year taxes.
- Operating grants and contributions decreased by \$69.35 million. This was primarily attributed to the end of the federal aid in the prior year under the American Rescue Plan ("ARP").
- Revenues from non-property tax items increased by \$9.33 million. This was primarily due to increases of approximately \$4.73 million in income taxes and \$3.79 million in sales tax.
- Unrestricted State aid increased by \$20.07 million, primarily because of increases of \$16 million in New York State Education Foundation Aid, \$2.1 million in New York State Education Transportation Aid, \$2.9 million in New York State Education Excess cost aid, and \$1.3 million in Career Education Aid. This was offset by decreases of \$0.7 million in Charter School Transitional and Career Education Aid and \$1.53 million various other categories of State aid to the City.

Expenses:

- General government support expenses increased by \$14.0 million. The increase was mainly due to recording OPEB and pension activity in accordance with GASB Statement Nos. 68 and 75.
- Education expenses increased by \$68.72 million, or 9.25%, from the prior year. The primary source of the increase is from the instructional area of \$61.39 million. The increase was attributed to a \$6.7 million Yonkers Federation of Teachers labor contract settlement, \$0.8 million increase in athletic and grant funded transportation costs, \$5 million increase in tuition due to tuition rate changes, \$15.4 million increase from staff salary changes, \$3.0 million increase in employee benefits, \$11.2 million net increase due to reporting of the net pension liability for TRS in accordance with GASB Statement No. 68 and \$14.2 million increase due to recording of the OPEB activity in accordance with GASB Statement No. 75.
- Public safety expenses increased by \$1.17 million primarily due to increases of \$15.58 million in salaries and overtime and \$9.53 million in employee benefits, primarily health and pension costs. These increases were partially offset by decreases of \$12.09 million in claims, \$7.86 million in the reporting of the net pension liability for PFRS in accordance with GASB Statement No. 68 and \$1.98 million in depreciation expense.
- Transportation expenses increased by \$4.68 million due mainly to a decrease in grant funded roads paving and maintenance.
- Culture and recreation expenses increased by \$5.83 million mainly due to increases of \$1.17 million in employee benefits, \$2.15 million in depreciation expense and \$2.5 million in various other projects within the Parks department.

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 spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined fund balances of \$469.21 million, a decrease of \$33.72 million in comparison with the prior year. Exclusive of the Capital Projects funds (including the Yonkers Joint Schools Construction Board Capital Projects Fund), the combined fund balances totaled \$273.17 million. Of this amount, \$0.71 million is in nonspendable form while \$30.09 million is restricted for various purposes (\$13.44 million for debt service, \$6.78 million for community development purposes, \$3.17 million for sewer purposes and \$6.70 million for special purposes). The assigned fund balance of \$184.80 million is being utilized to 1) fund purchases (encumbrances) aggregating \$1.60 million for City purposes and \$1.73 million for Education purposes, 2) balance the subsequent year's budget (\$63.37 million for the General Fund, \$40.00 million for the Education Fund, \$6.00 million for the Water Fund, \$0.48 million for the Public Library Fund and \$2.54 million for the School Lunch Fund) and 3) set aside funds for various specific purposes (\$38.18 million for education, \$0.26 million for public library purposes, \$5.85 million for water purposes, \$20.00 million for other postemployment benefits and \$4.79 million for the School Lunch Fund). The remainder of the total fund balance classified as unassigned represents the positive unassigned fund balance in the General Fund of \$57.57 million, which is available for use at the City's discretion.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the total fund balance of the General Fund was \$141.63 million. Of this amount, \$84.06 million is assigned, of which \$0.69 million is assigned to satisfy purchases on order, \$63.37 million is assigned for use in balancing the 2024-2025 budget, and \$20.00 million is assigned for other postemployment benefits. The remaining balance of \$57.57 million is available for use at the City's discretion. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures and other financing uses. Unassigned fund balance represents 6.28% of total General Fund expenditures and other financing uses (down from 7.22% in the prior year), while total fund balance represents 15.45% of that same amount (down from 21.00% in the prior year).

For the year ended June 30, 2024, the fund balance of the City's General Fund decreased by \$42.73 million, caused by expenditures and other financing uses of \$916.89 million exceeding revenues and other financing sources of \$874.16 million. General Fund revenues and other financing sources decreased by \$11.14 million from the prior year. However, actual revenues still exceeded current year budgetary expectations by \$23.94 million.

The decrease in General Fund revenues were primarily the result of several factors. Federal aid under the American Rescue Plan Act ("ARPA") were exhausted in fiscal year 2023, causing a revenue decrease of \$43.74 million in fiscal year 2024. Other federal aid for emergency management assistance also decreased by \$1.70 million. Additionally, payments in lieu of taxes ("PILOT") revenue decreased by \$6.57 million due to the termination and end of large PILOT agreements. Other revenue decreases include \$3.95 million in School tax relief reimbursement (STAR) due to program eligibility changes and \$1.11 million in supplemental taxes. State aid also declined, driven by a drop in mortgage tax aid of \$1.62 million resulting from reduced activity in the real estate market impacted by high prices and interest rates. Furthermore, a one-time state aid reimbursement of \$3.31 million for 9/11 firefighter sick

time was received in fiscal year 2023 and not repeated in fiscal year 2024. The decreases in revenues were offset by increases in other revenue categories. The City recognized additional real property taxes of \$23.23 million, mainly due to an increase in the tax levy. In addition, income taxes increased by \$4.73 million along with an increase in sales and use tax of \$3.28 million. A new revenue stream in the Parking Violation Bureau (PVB) from red light cameras on school buses resulted in an increase of \$4.17 million, while better utilization of excess funds in a high-interest rate environment yielded an increase in interest earnings of \$4.77 million.

General Fund expenditures and other financing uses increased by approximately \$39.10 million over the prior year. This increase was attributed to several factors, including police and fire salary increases reflecting the full impact of the settled union contract, PFRS pension contribution (due to higher salaries and contribution rates), health insurance premiums, the reserve for uncollected taxes, contributions to fund additional debt service obligations, and increased support to the Yonkers Public Schools.

The most significant special revenue fund of the City is the Education Fund. The fund balance decreased by \$4.05 million for the year ended June 30, 2024, bringing the total fund balance to \$79.91 million. During fiscal year 2024, the City contributed \$264.70 million to the Education Fund. The major revenue source within the Education Fund, besides the City's contribution, was State aid, which amounted to \$404.96 million. Expenditures and other financing uses of \$679.26 million exceeded revenues and other financing sources of \$675.21 million. Further information for the Yonkers Public Schools can be obtained in the separately issued audited financial statements.

The Community Development Fund is used to record the operations of the grant programs operated by the City's Community Development Agency, primarily the Community Development Block Grant Program ("CDBG") and the HOME Investments Partnership Program ("HOME"). During fiscal year 2024, the fund reflected a modest decrease in fund balance of \$0.30 million from the prior year, bringing the aggregate fund balance down to \$6.78 million. Revenues decreased by \$1.83 million, primarily from the sale of property in the prior year that did not recur in the current year. Expenditures decreased by 0.81 million, primarily due to a drop in spending under the HOME program.

The City Capital Projects fund balance increased by \$21.88 million from the prior year. The increase was due to revenues and other financing sources of \$66.66 million (from the issuance of new bonded indebtedness of \$55.68 million, issuance premium of \$7.36 million and new leases of \$3.62 million) exceeding capital outlay expenditures of \$44.78 million (which remained flat when compared to the prior year).

The Education Capital Projects fund reflected an increase in fund balance of \$12.23 million from the prior year, bringing the ending fund balance to \$43.58 million. This increase was due to revenues and other financing sources of \$32.04 million (from the issuance of new bonded indebtedness of \$26.81 million and issuance premium of \$3.44 million) exceeding capital outlay expenditures of \$19.81 million in the current year (an amount \$10.33 million less than expended in the prior year due to completion of certain projects). However, it should be noted that the decrease in the Education Capital Projects fund capital outlay expenditures does not reflect the capital outlay expenditures of the Yonkers Joint Schools Construction Board, reflected as a non-major special revenue fund, which reported a total capital outlay of \$29.86 million (reflecting the completion of construction of a new school facility), an increase of \$6.08 million over the prior year.

The Debt Service Funds experienced an increase in fund balance of \$6.71 million bringing the total fund balances to \$9.03 million at June 30, 2024. This increase was driven by higher interest earnings and increased transfers in from other City funds of \$97.06 million, which exceeded debt service principal and interest obligations for bonds, notes, energy performance contracts and state loans of \$90.35 million.

General Fund Budgetary Highlights

The Special Local Finance and Budget Act of 1976 (the “Act”) prohibits any amendments to the General Fund budget (other than budget transfers), except in the case of authorized debt issuances or subsequent changes in State or Federal aid allocated to the City. The original budget size was increased by \$11.50 million for an authorized debt issuance in 2023-24 to fund judgements and claims. Actual revenues and other financing sources were greater than final budgetary expectations by \$23.94 million. Actual expenditures and other financing uses were \$24.33 million less than the final budget.

The General Fund revenues were \$858.10 million (excluding other financing sources), plus another \$16.06 million in other financing sources, for a total of \$874.16 million, which was \$23.94 million greater than the final budget, due to the following reasons:

- State Aid was \$0.6 million below the final budget estimate of \$116.40 million, primarily due to mortgage tax, which the City collects through New York State approved authorization, being \$0.78 million below budget due to slowdown in the housing market from high prices and interest rates, partially offset by the net of other accounts being \$0.18 million above budget.
- Federal Aid was \$1.28 million above the final budget of \$0.00 million, due to unbudgeted FEMA reimbursements from previous storm related occurrences.
- Non-property taxes were \$6.01 million greater than the final budget, primarily due to greater than expected collections of sales and use taxes of \$1.13 million and income taxes of \$3.44 million. Other non-property taxes (such as utilities gross receipts, cable television franchise fees and hotel room and occupancy tax) were \$1.44 million above budget.
- Departmental income was \$5.19 million greater than the final budget, primarily because of better than expected results in parking violations of \$4.45 million (due to installation of cameras on school buses) and housing and building permit revenues of \$0.86 million. However, charges for police and fire services missed budgetary expectations by \$0.72 million.
- Use of money and property revenues were \$9.00 million greater than budget due to a surplus in earnings on investments due to greater interest rates than projected on cash balances.

Overall, General Fund expenditures were \$560.83 million (excluding other financing uses), which was \$24.33 million less than the final budget. There were budgetary savings and overages as noted in various areas:

- The general government support area, with a final budget of \$122.11 million, had an overall savings of \$8.89 million. Special items produced total savings of \$1.91 million. Savings in termination payments totaled \$1.52 million, taxes on city property \$0.38 million, senior citizen tax exemption \$0.38 million, litigation costs \$0.27 million, natal care \$0.18 million, and continuing education reimbursement \$0.10 million. However, the reserve for uncollected taxes special items finished \$1.69 million above budget due to slower real property tax collections. In the shared services budget encompassing general services and vehicle maintenance, savings compared to budget aggregated \$3.92 million.
- Public safety expenditures were \$5.74 million less than the final budget of \$215.61 million, primarily due to position vacancy savings and a drop in reimbursable police overtime expenditures for outside entity work with utilities and phone companies.
- Transportation expenditures were \$0.43 million below the final budget of \$2.06 million, primarily due to a milder than expected winter season.

- Culture and recreation expenditures were \$1.37 million below the final budget of \$14.51 million, primarily due to efficiencies in parks maintenance.
- Home and community services expenditures ended \$2.11 million under the final budget of \$28.90 million. The sanitation function within the Department of Public Works generated \$1.83 million surplus across combined city maintenance and refuse collection/disposal operations.
- Employee benefits generated savings of \$3.36 million, which represents approximately 1.7% of the final \$195.28 million budget, primarily in the areas of health insurance and workers' compensation benefits.

When the fiscal 2023-24 General Fund budget was adopted, it anticipated the use of \$88.86 million in fund balance. This amount, coupled with \$2.13 million in General Fund encumbrances rolled over from the prior year, resulted in a total of \$90.99 million planned for use in balancing both the original and final 2023-24 General Fund operating budget. Inclusive of this amount, 2023-24 General Fund results of operations resulted in a \$48.26 million budget surplus, resulting in only a \$42.73 million loss in fund balance.

The budget surplus of \$48.26 million was derived from a combination of better than expected revenues and other financing sources of \$23.94 million and by expenditure savings of \$24.33 million. The largest revenue surpluses include: 1) departmental income surplus of \$5.19 million mostly due to greater than expected parking violations revenue from the school bus safety program, 2) use of money and property surplus of \$9.00 million due to higher than expected return on investments as a result of higher than projected interest rates and reserve management, 3) non-property taxes surplus of \$6.00 million primarily from a \$3.44 million surplus in sales and use taxes, and 4) federal aid revenue surplus of \$1.28 million due to unbudgeted reimbursements. The City also expended less than anticipated by \$24.33 million, resulting from departmental savings across operations in areas such as general government support (\$8.89 million), public safety (\$5.74 million), culture and recreation (\$1.37 million), home and community services (\$2.11 million), and employee benefits (\$3.36 million).

Capital Assets

The City's investment in capital assets for its governmental activities as of June 30, 2024 amounted to \$983.53 million (net of accumulated depreciation/amortization). This investment in capital assets includes land, construction-in-progress, buildings and improvements, machinery and equipment, infrastructure and right-to-use leased buildings and equipment. The total net increase in the City's investment in capital assets for the current fiscal year was \$54.48 million (primarily from an increase in construction-in-progress and buildings and improvements).

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

- Heavy Duty Vehicles Replacement
- 1061 North Broadway Recreation Area Improvement
- Vehicle Replacements
- Road Improvements
- Acquisition of Library Books and Other Materials
- Public Right of Way Improvements

The change in capital assets, net of accumulated depreciation/amortization, is below.

	2024	2023
Land	\$ 39,524,535	\$ 39,513,935
Construction-in-progress	301,208,142	259,139,542
Building and Improvements	435,458,586	423,651,229
Machinery and Equipment	25,580,489	19,891,440
Infrastructure	141,659,431	144,758,029
Right-to-use Leased Buildings and Equipment	40,103,764	42,096,151
Total	<u>\$ 983,534,947</u>	<u>\$ 929,050,326</u>

More detailed information about the City's capital assets is presented in Note 3F in the notes to financial statements.

Long-term Debt

The City had general obligation and other long-term debt outstanding as follows:

	June 30,	
	2024	2023
Bonds Payable	\$ 809,381,749	\$ 785,511,510
Notes Payable	2,100,626	3,871,841
Bond Anticipation Notes Payable	11,457,940	-
State Loan Payable	1,200,000	1,400,000
Energy Performance Contract Payable	-	842,300
Leases Payable	43,199,083	44,333,485
Compensated Absences	49,104,148	48,251,020
Net Pension Liability	312,266,653	393,792,836
Retirement Incentives and Other Pension Liabilities	65,988,512	69,794,062
Claims Payable	71,399,000	88,889,178
Other Post Employment Benefit Liability	3,062,693,359	2,550,167,509
Total	<u>\$ 4,428,791,070</u>	<u>\$ 3,986,853,741</u>

The City retired \$61.11 million of general obligation, direct placement and school facilities revenue bonded debt. The City issued \$82.46 million of new general obligation serial bonds.

On January 29, 2024, Moody's Investors Service upgraded the long-term underlying credit rating from "A3" to "A2" with a stable outlook, applicable to the City's outstanding general obligation bonds. Moody's also affirmed the enhanced rating of "Aa3" with a stable outlook, assigned to bonds issued by the City on behalf of the Board of Education on account of the State aid intercept authorized by Section 99-b of the State Finance Law.

On January 29, 2024, Standard & Poor's Global Ratings affirmed the long-term, underlying credit rating of "A+" with a stable outlook, applicable to the City's general obligation bonds.

More detailed information about the City's long-term liabilities is presented in Note 3H in the notes to financial statements.

Economic Factors and Next Year's Budget

Economic factors were taken into account in developing the City's 2024-25 budget. Generally, most economically sensitive revenues are expected to achieve increases consistent with the projected rate of inflation supported by the increased population of the City. In the City's 2024-25 budget, the following revenues are budgeted above the 2023-24 actual amounts as follows :sales tax 2.0%, personal income tax 2.4% and utilities gross receipts tax 2.4%. However, due to a sluggish refinancing market, mortgage tax was budgeted 3.3% under the 2023-24 actual amount.

Projected expenditures exhibit continued growth, primarily in the areas of employee benefits as a result of persistent increases in the cost of providing health insurance coverage and higher state pension plan rates across all tiers as projected by the State Comptroller's Office. A contingency amount of \$1.7 million was budgeted to provide some flexibility in case expenditure pressures are greater than expected.

Excluding transfers out to the Education Fund, Library Fund, Museum Fund, and Debt Service Fund, the General Fund adopted budget for fiscal year 2024-25 is \$588.94 million, as compared to the fiscal year 2023-24 budget of \$571.35 million, an increase of approximately \$17.59 million, or 3.08%. The City elected to use \$63.38 million of unassigned General Fund balance available at June 30, 2023 to balance the fiscal year 2024-25 budget. For the 2024-25 adopted budget, the City's combined tax rate for City and Board of Education operations increased from \$888.06 per thousand of assessed value rate to a \$936.42 rate, representing a 5.45% property tax rate increase.

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 Commissioner of Finance and Management Services, City of Yonkers, Department of Finance, One Larkin Center, Third Floor, Yonkers, New York 10701 or visit the City's web page at www.yonkersny.gov.

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**BASIC
FINANCIAL
STATEMENTS**

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City of Yonkers, New York

Statement of Net Position
June 30, 2024

	Primary Government	Component Unit
	Governmental Activities	Yonkers Downtown Waterfront Development Corporation
ASSETS		
Cash and equivalents	\$ 145,275,492	\$ 266,355
Investments	371,237,594	-
Receivables		
Property taxes, net	16,223,246	-
Income taxes	228,004	-
Accounts, net	66,245,851	-
State and Federal aid	144,401,053	-
Promissory note	1,714,286	-
Leases	3,011,224	-
Loans, net	13,892,384	-
Prepaid expenses	2,185	902
Inventories	711,773	-
Capital assets		
Not being depreciated	340,732,677	-
Being depreciated/amortized, net	642,802,270	-
Total Assets	1,746,478,039	267,257
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding bonds	5,524,344	-
Pension related	348,260,320	-
OPEB related	638,812,251	-
Total Deferred Outflows of Resources	992,596,915	-
LIABILITIES		
Accounts payable	83,059,078	8,500
Accrued liabilities	65,138,214	-
Deposits payable	2,133,783	-
Employee payroll deductions	3,859,558	-
Due to other governments	2,522,531	-
Due to fiduciary fund	32,745,280	-
Unearned revenues	9,813,773	-
Due to retirement systems	52,852,298	-
Overpayments	37,528	-
Accrued interest payable	6,979,870	-
Non-current liabilities		
Due within one year	210,763,771	-
Due in more than one year	4,218,027,299	-
Total Liabilities	4,687,932,983	8,500
DEFERRED INFLOWS OF RESOURCES		
Taxes collected in advance	588,156	-
Pension related	117,535,574	-
OPEB related	869,498,978	-
Leases related	2,921,767	-
Total Deferred Inflows of Resources	990,544,475	-
NET POSITION		
Net investment in capital assets	372,752,764	-
Restricted		
Capital projects	587,583	-
Special purposes		
Other	6,448,915	-
Extraclassroom activities	255,945	-
Debt service	13,434,269	-
Community development projects	19,763,242	-
Sewer	3,149,114	-
Opioid settlement funds	8,059,228	-
Unrestricted	(3,363,853,564)	258,757
Total Net Position	\$ (2,939,402,504)	\$ 258,757

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

City of Yonkers, New York

Statement of Activities
Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government support	\$ 158,107,995	\$ 38,770,784	\$ 30,000	\$ -
Education	811,497,321	624,278	127,756,647	1,407,533
Public safety	357,515,554	11,925,696	4,128,942	-
Transportation	8,699,870	499,113	6,652,033	-
Culture and recreation	46,858,397	2,680,002	4,563,475	-
Home and community services	114,951,891	54,291,647	16,599,509	-
Interest	27,069,488	-	338,838	10,277,798
Total Governmental Activities	<u>\$ 1,524,700,516</u>	<u>\$ 108,791,520</u>	<u>\$ 160,069,444</u>	<u>\$ 11,685,331</u>
Component Unit				
Yonkers Downtown Waterfront Development Corporation	<u>\$ 16,113</u>	<u>\$ -</u>	<u>\$ 680</u>	<u>\$ -</u>
General revenues				
Real property taxes				
Other tax items				
Interest and penalties on real property taxes				
Payments in lieu of taxes				
Real estate transfer taxes				
School tax relief reimbursement				
Supplemental real estate taxes				
Water Fund				
Non-property taxes				
Income taxes				
Sales and use taxes				
Off-track betting surcharge				
Raceway impact fees				
Utilities gross receipts taxes				
Cable television franchise fees				
Hotel room and occupancy tax				
Unrestricted use of money and property				
Sale of property and compensation for loss				
Unrestricted State aid				
Miscellaneous				
Total General Revenues				
Change in Net Position				
Net Position - Beginning				
Net Position - Ending				

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

Net (Expense) Revenue and Changes in Net Position	
Primary Government	Component Unit
Governmental Activities	Yonkers Downtown Waterfront Development Corporation
\$ (119,307,211)	\$ -
(681,708,863)	-
(341,460,916)	-
(1,548,724)	-
(39,614,920)	-
(44,060,735)	-
(16,452,852)	-
(1,244,154,221)	-
-	(15,433)
405,342,855	-
4,128,571	-
22,593,514	-
12,122,683	-
19,821,355	-
676,639	-
5,536,512	-
68,278,553	-
123,613,336	-
24,287	-
2,000,000	-
9,870,501	-
3,016,562	-
1,194,472	-
11,428,280	-
1,215,599	-
499,510,136	-
3,651,393	395
1,194,025,248	395
(50,128,973)	(15,038)
(2,889,273,531)	273,795
\$ (2,939,402,504)	\$ 258,757

City of Yonkers, New York

Balance Sheet
Governmental Funds
June 30, 2024

	General	Education	Education Special Aid
ASSETS			
Cash and equivalents	\$ 9,644,828	\$ 96,582,406	\$ 2,650,174
Investments	152,070,106	-	-
Receivables			
Property taxes, net	16,223,246	-	-
Income taxes	228,004	-	-
Accounts, net	9,775,592	7,574,662	-
State and Federal aid	26,196,319	83,522,006	22,463,408
Promissory note	1,714,286	-	-
Leases	3,011,224	-	-
Due from other funds	32,349,437	22,177,862	-
Loans, net	385,230	-	-
	89,883,338	113,274,530	22,463,408
Prepaid expenditures	-	-	-
Inventories	-	-	-
Total Assets	<u>\$ 251,598,272</u>	<u>\$ 209,856,936</u>	<u>\$ 25,113,582</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 26,531,495	\$ 35,455,909	\$ 2,061,778
Accrued liabilities	8,863,892	53,363,139	828,227
Deposits payable	2,133,783	-	-
Employee payroll deductions	3,859,558	-	-
Due to other governments	-	1,997,531	-
Due to other funds	237,500	1,709,230	19,759,405
Due to fiduciary fund	32,745,280	-	-
Unearned revenues	-	-	2,059,151
Due to retirement systems	16,160,594	35,833,765	-
Overpayments	-	37,528	-
Total Liabilities	90,532,102	128,397,102	24,708,561
Deferred inflows of resources			
Deferred revenues	1,670,945	1,547,827	405,021
Deferred tax revenues	14,252,708	-	-
Leases related	2,921,767	-	-
Taxes collected in advance	588,156	-	-
Opioid settlement funds	-	-	-
Total Deferred Inflows of Resources	19,433,576	1,547,827	405,021
Total Liabilities and Deferred Inflows of Resources	109,965,678	129,944,929	25,113,582
Fund balances			
Nonspendable	-	-	-
Restricted	-	-	-
Assigned	84,064,268	79,912,007	-
Unassigned	57,568,326	-	-
Total Fund Balances	141,632,594	79,912,007	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 251,598,272</u>	<u>\$ 209,856,936</u>	<u>\$ 25,113,582</u>

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

Community Development	City Capital Projects	Education Capital Projects	Debt Service	Non-Major Governmental	Total Governmental Funds
\$ 7,167,222	\$ -	\$ -	\$ -	\$ 29,230,862	\$ 145,275,492
-	162,923,563	45,602,398	10,082,641	558,886	371,237,594
-	-	-	-	-	16,223,246
-	-	-	-	-	228,004
967,260	-	698,389	-	47,229,948	66,245,851
-	-	-	-	12,219,320	144,401,053
-	-	-	-	-	1,714,286
-	-	-	-	-	3,011,224
-	397,331	-	1,712,034	6,971,014	63,607,678
13,507,154	-	-	-	-	13,892,384
14,474,414	397,331	698,389	1,712,034	66,420,282	309,323,726
2,185	-	-	-	-	2,185
-	-	-	-	711,773	711,773
\$ 21,643,821	\$ 163,320,894	\$ 46,300,787	\$ 11,794,675	\$ 96,921,803	\$ 826,550,770
\$ 32,711	\$ 7,021,883	\$ 901,106	\$ -	\$ 11,054,196	\$ 83,059,078
3,531	-	1,114,595	-	964,830	65,138,214
-	-	-	-	-	2,133,783
-	-	-	-	-	3,859,558
525,000	-	-	-	-	2,522,531
1,319,337	10,811,648	708,167	2,767,169	26,295,222	63,607,678
-	-	-	-	-	32,745,280
-	-	-	-	7,754,622	9,813,773
-	-	-	-	-	51,994,359
-	-	-	-	-	37,528
1,880,579	17,833,531	2,723,868	2,767,169	46,068,870	314,911,782
12,982,153	-	-	-	-	16,605,946
-	-	-	-	-	14,252,708
-	-	-	-	-	2,921,767
-	-	-	-	-	588,156
-	-	-	-	8,059,228	8,059,228
12,982,153	-	-	-	8,059,228	42,427,805
14,862,732	17,833,531	2,723,868	2,767,169	54,128,098	357,339,587
2,185	-	-	-	711,773	713,958
6,778,904	145,487,363	43,576,919	9,027,506	21,259,990	226,130,682
-	-	-	-	20,821,942	184,798,217
-	-	-	-	-	57,568,326
6,781,089	145,487,363	43,576,919	9,027,506	42,793,705	469,211,183
\$ 21,643,821	\$ 163,320,894	\$ 46,300,787	\$ 11,794,675	\$ 96,921,803	\$ 826,550,770

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City of Yonkers, New York

Reconciliation of Governmental Funds Balance Sheet to
the Government-Wide Statement of Net Position
June 30, 2024

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

Fund Balance - Total Governmental Funds	\$ 469,211,183
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non - depreciable	340,732,677
Capital assets - depreciable/amortizable	1,230,544,875
Accumulated depreciation/amortization	(587,742,605)
	983,534,947
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	348,260,320
Deferred outflows - OPEB related	638,812,251
Deferred inflows - pension related	(117,535,574)
Deferred inflows - OPEB related	(869,498,978)
	38,019
Other long-term assets that are not available to pay for current-period expenditures and, therefore, are either deferred or not reported in the funds.	
Real property taxes	14,252,708
State aid	1,952,848
Promissory note	1,285,715
Departmental income	13,367,383
	30,858,654
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
General obligation bonds payable - Judgments and claims	(37,674,331)
General obligation bonds payable - Deficit financing	(4,930,000)
General obligation bonds payable - Capital construction	(608,240,669)
General obligation direct placement bonds payable - Capital construction	(3,000,000)
School facility revenue bonds payable - Capital construction	(70,010,000)
Notes payable	(2,100,626)
Bond anticipation note payable	(11,457,940)
State loan payable	(1,200,000)
Leases payable	(43,199,083)
Compensated absences	(49,104,148)
Net pension liability - ERS	(81,583,225)
Net pension liability - PFRS	(213,664,961)
Net pension liability - TRS	(17,018,467)
Retirement incentives and other pension liabilities	(65,988,512)
Claims payable	(71,399,000)
Total OPEB liability	(3,062,693,359)
Due to retirement systems	(857,939)
Accrued interest payable	(6,979,870)
	(4,351,102,130)
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 amounts on refunding	5,524,344
Premium on general obligation bonds	(85,526,749)
	(80,002,405)
Deferred inflows of resources are an acquisition of net assets that applies to a future period and so will not be recognized as revenue in the funds.	
Deferred amounts from opioid settlement funds	8,059,228
Net Position of Governmental Activities	\$ (2,939,402,504)

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

City of Yonkers, New York

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds Year Ended June 30, 2024

	General	Education	Education Special Aid
REVENUES			
Real property taxes	\$ 403,306,455	\$ -	\$ -
Other tax items	59,342,762	-	-
Non-property taxes	207,997,711	-	-
Departmental income	55,052,688	-	-
Charges for services	-	378,331	-
Use of money and property	12,161,477	222,046	-
Sale of property and compensation for loss	472,573	29,097	-
Interfund revenues	-	389,342	-
State aid	115,784,702	404,958,730	29,285,628
Federal aid	1,283,965	1,253,235	59,754,447
Food sales	-	-	-
Miscellaneous	2,694,686	3,288,856	831,391
Total Revenues	858,097,019	410,519,637	89,871,466
EXPENDITURES			
Current			
General government support	113,217,801	-	-
Education	-	491,982,379	88,976,659
Public safety	209,872,205	-	-
Transportation	1,628,842	-	-
Culture and recreation	13,142,492	-	-
Home and community services	26,790,429	-	-
Employee benefits	191,924,088	176,929,150	3,269,807
Cost of food sales	-	-	-
Debt service			
Principal	2,882,163	3,259,240	-
Interest	1,372,797	208,156	-
Capital Outlay	-	-	-
Total Expenditures	560,830,817	672,378,925	92,246,466
Excess (Deficiency) of Revenues Over Expenditures	297,266,202	(261,859,288)	(2,375,000)
OTHER FINANCING SOURCES (USES)			
Insurance recoveries	-	-	-
Sale of real property	1,142,500	-	-
Bonds issued	-	-	-
Bond anticipation notes issued	11,457,940	-	-
Leases issued	-	-	-
Issuance premium	-	-	-
Transfers in	3,463,235	264,695,339	2,375,000
Transfers out	(356,064,710)	(6,882,570)	-
Total Other Financing Sources (Uses)	(340,001,035)	257,812,769	2,375,000
Net Change in Fund Balances	(42,734,833)	(4,046,519)	-
FUND BALANCES			
Beginning of Year	184,367,427	83,958,526	-
End of Year	\$ 141,632,594	\$ 79,912,007	\$ -

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

Community Development	City Capital Projects	Education Capital Projects	Debt Service	Non-Major Governmental	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 403,306,455
-	-	-	-	5,536,512	64,879,274
-	-	-	-	-	207,997,711
142,688	-	-	-	51,643,043	106,838,419
-	-	-	-	612,389	990,720
154,421	-	-	8,817,372	1,464,807	22,820,123
-	-	-	-	-	501,670
-	-	-	-	-	389,342
-	-	1,163,996	-	11,468,277	562,661,333
6,356,782	-	-	-	21,622,163	90,270,592
-	-	-	-	23,901	23,901
-	-	-	-	5,770,682	12,585,615
6,653,891	-	1,163,996	8,817,372	98,141,774	1,473,265,155
-	-	-	-	1,505,006	114,722,807
-	-	-	-	973,951	581,932,989
-	-	-	-	4,579,161	214,451,366
-	-	-	-	6,654,373	8,283,215
-	-	-	-	14,484,129	27,626,621
6,950,225	-	-	-	54,596,193	88,336,847
-	-	-	-	2,748,354	374,871,399
-	-	-	-	9,141,348	9,141,348
-	-	-	61,196,125	1,919,909	69,257,437
-	-	-	29,151,046	3,526,694	34,258,693
-	44,781,598	19,807,709	-	29,859,957	94,449,264
6,950,225	44,781,598	19,807,709	90,347,171	129,989,075	1,617,331,986
(296,334)	(44,781,598)	(18,643,713)	(81,529,799)	(31,847,301)	(144,066,831)
-	-	37,533	-	206,004	243,537
-	-	-	-	-	1,142,500
-	55,680,000	26,805,000	-	-	82,485,000
-	-	-	-	-	11,457,940
-	3,616,597	587,923	-	-	4,204,520
-	7,365,905	3,444,761	-	-	10,810,666
-	-	-	88,239,638	16,694,522	375,467,734
-	-	-	-	(12,520,454)	(375,467,734)
-	66,662,502	30,875,217	88,239,638	4,380,072	110,344,163
(296,334)	21,880,904	12,231,504	6,709,839	(27,467,229)	(33,722,668)
7,077,423	123,606,459	31,345,415	2,317,667	70,260,934	502,933,851
\$ 6,781,089	\$ 145,487,363	\$ 43,576,919	\$ 9,027,506	\$ 42,793,705	\$ 469,211,183

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City of Yonkers, New York

Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2024

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

Net Change in Fund Balances - Total Governmental Funds	\$ (33,722,668)
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	92,643,456
Depreciation/amortization expense	(38,158,835)
	<u>54,484,621</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	2,036,400
Departmental income - City purposes	(14,836)
Sale of real property	(428,571)
Miscellaneous income	306,733
Opioid settlements funds	(1,590,033)
	<u>309,693</u>
Bond, note and loan proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term 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.	
Principal paid on general obligation bonds	58,875,000
Principal paid on direct placement bonds	1,000,000
Principal paid on school facility revenue bonds	1,230,000
Principal paid on notes	1,771,215
Principal paid on State loan	200,000
Principal paid on energy performance contract	842,300
Principal paid on leases	5,338,922
General obligation bonds issued	(82,485,000)
Bond anticipation notes issued	(11,457,940)
Leases issued	(4,204,520)
Issuance premium	(10,810,666)
	<u>(39,700,689)</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Compensated absences	(853,128)
Changes in pension liabilities and related deferred outflows and inflows of resources	(53,354,473)
Retirement incentives and other pension liabilities	3,805,550
Claims payable	17,490,178
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(6,041,925)
Accrued interest payable	704,410
Due to retirement systems	264,663
Amortization of loss on refunding bonds and issuance premium	6,484,795
	<u>(31,499,930)</u>
Change in Net Position of Governmental Activities	\$ <u>(50,128,973)</u>

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

City of Yonkers, New York

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual General, Education and Education Special Aid Funds Year Ended June 30, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 401,749,933	\$ 401,749,933	\$ 403,306,455	\$ 1,556,522
Other tax items	60,508,091	60,508,091	59,342,762	(1,165,329)
Non-property taxes	201,989,888	201,989,888	207,997,711	6,007,823
Departmental income	49,861,730	49,861,730	55,052,688	5,190,958
Charges for services	-	-	-	-
Use of money and property	3,158,777	3,158,777	12,161,477	9,002,700
Sale of property and compensation for loss	500,000	500,000	472,573	(27,427)
Interfund revenues	-	-	-	-
State aid	116,395,272	116,395,272	115,784,702	(610,570)
Federal aid	-	-	1,283,965	1,283,965
Miscellaneous	1,140,689	1,140,689	2,694,686	1,553,997
Total Revenues	835,304,380	835,304,380	858,097,019	22,792,639
EXPENDITURES				
Current				
General government support	114,809,683	122,110,623	113,217,801	8,892,822
Education	-	-	-	-
Public safety	214,111,143	215,611,142	209,872,205	5,738,937
Transportation	2,207,440	2,057,440	1,628,842	428,598
Culture and recreation	14,749,066	14,509,066	13,142,492	1,366,574
Home and community services	29,581,550	28,901,551	26,790,429	2,111,122
Employee benefits	190,942,976	195,279,976	191,924,088	3,355,888
Debt service				
Principal	4,773,720	4,063,720	2,882,163	1,181,557
Interest	2,622,797	2,622,797	1,372,797	1,250,000
Total Expenditures	573,798,375	585,156,315	560,830,817	24,325,498
Excess (Deficiency) of Revenues Over Expenditures	261,506,005	250,148,065	297,266,202	47,118,137
OTHER FINANCING SOURCES (USES)				
Sale of real property	-	-	1,142,500	1,142,500
Bond anticipation notes issued	-	11,457,940	11,457,940	-
Transfers in	3,463,235	3,463,235	3,463,235	-
Transfers out	(355,964,710)	(356,064,710)	(356,064,710)	-
Total Other Financing Sources (Uses)	(352,501,475)	(341,143,535)	(340,001,035)	1,142,500
Net Change in Fund Balances	(90,995,470)	(90,995,470)	(42,734,833)	48,260,637
FUND BALANCES				
Beginning of Year	90,995,470	90,995,470	184,367,427	93,371,957
End of Year	\$ -	\$ -	\$ 141,632,594	\$ 141,632,594

Education Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
531,000	531,000	378,331	(152,669)
160,000	160,000	222,046	62,046
1,600	1,600	29,097	27,497
392,296	392,296	389,342	(2,954)
394,374,803	394,374,803	404,958,730	10,583,927
820,000	820,000	1,253,235	433,235
910,000	910,000	3,288,856	2,378,856
397,189,699	397,189,699	410,519,637	13,329,938
-	-	-	-
501,563,051	502,946,088	491,982,379	10,963,709
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
182,838,900	181,207,900	176,929,150	4,278,750
4,024,384	3,614,417	3,259,240	355,177
55,226	208,156	208,156	-
688,481,561	687,976,561	672,378,925	15,597,636
(291,291,862)	(290,786,862)	(261,859,288)	28,927,574
-	-	-	-
-	-	-	-
264,695,339	264,695,339	264,695,339	-
(6,466,712)	(6,971,712)	(6,882,570)	89,142
258,228,627	257,723,627	257,812,769	89,142
(33,063,235)	(33,063,235)	(4,046,519)	29,016,716
33,063,235	33,063,235	83,958,526	50,895,291
\$ -	\$ -	\$ 79,912,007	\$ 79,912,007

City of Yonkers, New York

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Continued) General, Education and Education Special Aid Funds Year Ended June 30, 2024

	Education Special Aid Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ -	\$ -	\$ -	\$ -
Other tax items	-	-	-	-
Non-property taxes	-	-	-	-
Departmental income	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Sale of property and compensation for loss	-	-	-	-
Interfund revenues	-	-	-	-
State aid	37,326,812	36,925,812	29,285,628	(7,640,184)
Federal aid	65,683,699	67,060,315	59,754,447	(7,305,868)
Miscellaneous	1,766,455	2,433,626	831,391	(1,602,235)
Total Revenues	104,776,966	106,419,753	89,871,466	(16,548,287)
EXPENDITURES				
Current				
General government support	-	-	-	-
Education	103,281,274	105,232,813	88,976,659	16,256,154
Public safety	-	-	-	-
Transportation	-	-	-	-
Culture and recreation	-	-	-	-
Home and community services	-	-	-	-
Employee benefits	3,705,031	3,907,537	3,269,807	637,730
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	106,986,305	109,140,350	92,246,466	16,893,884
Excess (Deficiency) of Revenues Over Expenditures	(2,209,339)	(2,720,597)	(2,375,000)	345,597
OTHER FINANCING SOURCES (USES)				
Sale of real property	-	-	-	-
Bond anticipation notes issued	-	-	-	-
Transfers in	2,209,339	2,720,597	2,375,000	(345,597)
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	2,209,339	2,720,597	2,375,000	(345,597)
Net Change in Fund Balances	-	-	-	-
FUND BALANCES				
Beginning of Year	-	-	-	-
End of Year	\$ -	\$ -	\$ -	\$ -

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

City of Yonkers, New YorkStatement of Fiduciary Net Position
Fiduciary Fund
June 30, 2024

	<u>Custodial Fund</u>
ASSETS	
Cash and equivalents	\$ 372,976
Taxes receivable	3,448,805
Due from other funds	<u>32,745,280</u>
 Total Assets	 <u><u>\$ 36,567,061</u></u>
 LIABILITIES	
Due to other governments	\$ 36,194,086
Deposits	<u>9,116</u>
 Total Liabilities	 36,203,202
 NET POSITION	
Restricted for other entities and individuals	<u>363,859</u>
 Total Liabilities and Net Position	 <u><u>\$ 36,567,061</u></u>

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

City of Yonkers, New York

Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year Ended June 30, 2024

	Custodial Fund
ADDITIONS	
Real property taxes collected for other governments	\$ 90,485,214
Other additions	<u>113,230</u>
Total Additions	<u>90,598,444</u>
DEDUCTIONS	
Payments of real property taxes to other governments	90,485,214
Other deductions	<u>70,665</u>
Total Deductions	<u>90,555,879</u>
Net Increase in Fiduciary Net Position	42,565
NET POSITION	
Beginning of Year	<u>321,294</u>
End of Year	<u><u>\$ 363,859</u></u>

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

Note 1 - Summary of Significant Accounting Policies

The City of Yonkers, New York ("City") was incorporated in 1872 and operates in accordance with its Charter, as revised, and the various applicable laws of the State of New York. Since 1976, the City is also governed by the provisions of the Special Local Finance and Budget Act of New York State for the City of Yonkers. The City functions under a Mayor-Council form of government. The City Council serves as the legislative body responsible for overall operation and the Mayor serves as the chief executive officer. The City provides the following services to its residents; public safety, health, transportation, culture and recreation, home and community services and general and administrative services.

The Board of Education ("Board") of the Yonkers City School District ("School District") is responsible for providing education services to the residents of the City. The members of the Board are appointed by the Mayor. The School District is, pursuant to Section 2551 of Education Law of the State of New York, a legally separate entity. However, the School District has no taxing power, cannot issue debt in its own name and relies solely upon the City for appropriations. In addition, effective June 30, 2014, the City and Board entered into an inter-municipal agreement ("IMA"). The IMA continues in perpetuity from the date of execution. The IMA requires that the City assume all School District finance and budget functions in consultation with the Superintendent of Schools and the Board. Additionally, the IMA gives the City the authority to consult on all labor contracts. The IMA also gives the City, in consultation with the Superintendent of Schools and the Board, the authority to supervise non-academic operational functions of the School District, as described in the IMA. Pursuant to the IMA, in connection with the adoption of its 2014-2015 budget, the City immediately absorbed the operations and associated expenditures of various School District administrative functions. In addition, the IMA grants the authority to create, abolish, maintain and consolidate all positions in the non-academic operational functions described in the IMA. The Board retains the authority to create, abolish, maintain or consolidate positions which have a nexus to the academic activities of the School District, which do not fall within the scope of the finance and the budget functions and non-academic operational functions discussed in the IMA. Lastly, the IMA authorizes the City to implement a schedule of public hearings on the School District's budget, which must be held at least quarterly and must be held in consultation with the Superintendent of Schools and the Board. As such, the City has determined that the School District is not a separate legal entity for financial reporting purposes pursuant to the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 14, *"The Financial Reporting Entity"*, as amended by GASB Statement No. 61, *"The Financial Reporting Entity: Omnibus, an Amendment of GASB Statements No. 14 and No. 34"*. These provisions indicate that the School District is part of the primary government of the City.

Additionally, the Yonkers Joint Schools Construction Board ("YJSCB") was established on January 28, 2019 and operates pursuant to Chapter 355 of the Laws of 2016 of the State of New York known as the Yonkers City School District Joint Schools Construction and Modernization Act (the "Modernization Act"). The voting members of the YJSCB ("Members") is the legislative body responsible for overall operation of the YJSCB. The Chair serves as the chief executive officer. The YJSCB's primary function is to provide the City and the School District with increased flexibility to meet the needs of its school children by providing alternative financing for the new school facilities and the modernization of existing school facilities in Yonkers. The YJSCB is comprised of nine voting members, consisting of the Mayor of the City, the President of the Board, the Superintendent of Schools, a designee of the Yonkers Council of Parent Teachers Association, a designee of the City Council majority party, a designee of the City Council minority party and 3 individuals, jointly designated by the Mayor of the City and the Superintendent of Schools. Each member other than the Mayor of the City, the President of the Board and the Superintendent of Schools serve at the pleasure of the designating official(s).

Note 1 - Summary of Significant Accounting Policies (Continued)

The Modernization Act authorized the YJSCB to develop and maintain a comprehensive joint schools construction and modernization plan for the School District's public schools (the "Program"). The Program was adopted by the School District on July 17, 2019 and was approved by the Commissioner of Education of the State of New York (the "Commissioner") on April 29, 2021 in accordance with the Modernization Act. The Modernization Act provides that phase one of the Program will consist of construction of up to three new schools along with critical infrastructure system replacements at the existing schools to maintain safe operation of the existing schools until future renovations are made as part of the Program.

The New Community School Project ("Project") was undertaken as part of phase one of the Program and was the first Project undertaken pursuant to the Program. The Project consisted of the (i) acquisition of real property located at 121 McLean Avenue and 469-470 Van Cortlandt Park Avenue in the City, as well as any additional parcel(s) as may be required, including for offsite parking, (ii) demolition of three existing buildings thereon, and (iii) construction and equipping thereon of a new Pre-K to 8th grade public school including a 4-story Academic Building, a Community Building, playground, parking lot and related improvements. The total estimated project cost of the Project was approximately \$79 million.

Financing for the Project was provided through the issuance of School Facility Revenue Bonds as discussed in Note 3H.

In accordance with GASB guidance, the YJSCB's financial statements have been blended with the School District's financial statements and presented in the City's financial statements with the non-major governmental funds.

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local governmental units and the Uniform System of Accounts as prescribed by the State of New York. 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 unit is included in the City's reporting entity because of its operational or financial relationship with the City.

The Yonkers Downtown Waterfront Development Corporation ("YDWDC") is a not-for-profit corporation, established pursuant to Section 501(c)(3) of the Internal Revenue Code, to develop and/or rehabilitate properties in the City for the cultural and economic benefit of its citizens. The YDWDC has a December 31st fiscal year end. The Board of Directors consists of fifteen directors; six are Municipal Directors and nine are Business/Public Directors. The Business/Public Directors

Note 1 - Summary of Significant Accounting Policies (Continued)

are appointed by the Mayor for three year terms. The Municipal Directors are: the Mayor, the Commissioner of Planning and Development, a designee of the City Council, a designee of the Yonkers members of the Westchester County ("County") Board of Legislators, a designee of the County Executive and a designee of the City's delegation to the New York State Legislature. Board members have complete responsibility for the management of the YDWDC and accountability for fiscal matters. Financial support in the form of grants and property has been provided by the City through its Community Development funds. Since the YDWDC does not provide services entirely or almost entirely to the City, the financial statements of the YDWDC have been reflected as a discretely presented component unit.

Complete financial statements can be obtained from its administrative office at the address indicated below:

Yonkers Downtown Waterfront Development Corporation
City Hall - Room 414
Yonkers, New York 10705

The following organizations are related to the City:

The Yonkers Industrial Development Agency ("YIDA") is a public benefit corporation created by State legislation to promote the economic welfare, recreation opportunities and prosperity of the inhabitants of the City. Members of the YIDA are appointed by the Mayor for a specified term. YIDA members have complete responsibility for management of the YIDA and accountability for fiscal matters. The City is not liable for YIDA bonds or notes.

The Yonkers Housing Authority ("YHA") is a public benefit corporation created by State legislation to promote the development of adequate housing for the citizens of the City. Members of the YHA are appointed by the Mayor for a specified term. YHA members have complete responsibility for management of the YHA and accountability for fiscal matters. The City is not liable for YHA bonds or notes.

The Yonkers Parking Authority ("YPA") is a public benefit corporation created to service and operate the City's parking facilities. Members of the YPA are appointed by the Mayor for a specified term. While the City does provide some accounting services, YPA members have complete responsibility for management of the YPA and accountability for fiscal matters. The City is not liable for YPA bonds or notes.

The Yonkers Economic Development Corporation ("YEDC") is a not-for-profit local development corporation under the provisions of Section 115 of the Internal Revenue Code for the purpose of assisting the YIDA with promoting and supporting the development of commerce, bolstering employment and stimulating economic growth and prosperity in the City by providing certain taxable and tax exempt financial assistance on occasions where incentives are no longer provided by the YIDA or in instances where the YIDA's ability to assist economic development projects has been significantly limited. Members of the YEDC are appointed by the Mayor for a specified term. YEDC members have complete responsibility for management of the YEDC and accountability for fiscal matters. The City is not liable for YEDC bonds or notes.

Note 1 - Summary of Significant Accounting Policies (Continued)

B. Government-Wide Financial Statements

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

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

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

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, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The 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 non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The City's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Education Fund - The Education Fund is used to account for the operation of the School District in accordance with the Education Law of the State of New York. The primary revenue sources for this fund are real property taxes and dedicated sales taxes transferred from the General Fund and State aid.

Education Special Aid Fund - The Education Special Aid Fund is used to account for special projects or programs of the School District which are supported in whole or in part with Federal, State or local sources of funds.

Community Development Fund - The Community Development Fund is used to record the operations of the grant programs operated by the City's Community Development Agency ("Agency"). The primary revenue source for this fund is federal aid.

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

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

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

The City also reports the following non-major governmental funds:

Special Revenue Funds:

Sewer Fund - The Sewer Fund was established pursuant to the General Municipal Law of the State of New York and is used to account for sewer operations financed by sewer rents.

Water Fund - The Water Fund is used to record the water utility operations of the City which render services primarily on a user charge basis to the general public.

Note 1 - Summary of Significant Accounting Policies (Continued)

Public Library Fund - The Public Library Fund was established pursuant to the Education Law of the State of New York and is used to account for the operations of the City's library system.

School Lunch Fund - The School Lunch Fund is used to record the operations of the breakfast and lunch programs operated by the School District.

City Grants Fund - The City Grants Fund is used to record the financial activity of certain Federal, State and local funded grant programs.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the City in accordance with grantor or contributor stipulations. Among the activities included in the Special Purpose Fund are extraclassroom activity funds.

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

YJSCB Debt Service Fund - The YJSCB Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, and for financial resources that are being accumulated for principal and interest maturing in future years relating to the YJSCB.

- b. Fiduciary Fund (Not Included in Government-Wide Financial Statements) - Fiduciary Funds are used to account for assets held by the City on behalf of others. The Custodial Fund is used to account for taxes collected for other governments and police seized assets.

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Component Unit

The component unit is presented on the basis of accounting that most accurately reflects its activities. The YDWDC is accounted for using the economic resources measurement focus and the accrual basis of accounting.

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

Cash and Equivalents, Investments and Risk Disclosure

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

The 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 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 Federal deposit 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.

The City utilizes a pooled investment concept for all governmental funds to facilitate its investment program. Investment income from this pooling is allocated to the respective funds based upon the sources of funds invested.

Note 1 - Summary of Significant Accounting Policies (Continued)

The YJSCB's deposits and investment policies are governed by the Indenture of Trust (see Note 3H). The YJSCB is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

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.

Cash equivalents for the YJSCB as of June 30, 2024 consist of money market mutual funds valued at \$13,904,597. The fund is rated AAAM by Standard and Poor's and are valued using Level 1 inputs.

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. The detail of these investments and their related risks are described in Note 3A.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The 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 depository insurance were not exposed to custodial credit risk at June 30, 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 the General Municipal Law of the State of New York.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Property Taxes Receivable - Real property taxes attach as an enforceable lien on real property and are levied on the date confirmed by the City Council. The taxes are payable in three installments. The first installment is due on the later of thirty days after confirmation by the City Council or July 6th. The second and third installments are due on October 6th and January 6th, respectively. The City is also responsible for the billing and collection of the City's share of the real property tax levy of the County. County taxes are generally billed in the first ten days of March and are payable in one installment on April 6th. The City guarantees the full payment of the County warrant and assumes responsibility for uncollected taxes.

The City functions in both a fiduciary and guarantor relationship with the County with respect to the collection and payment of real property taxes levied by the County. The County Charter provides for the City to collect the taxes and remit them as collected to the County, except that the City must remit sixty percent of the amount levied by the County on May 25th and the balance of forty percent on October 15th. Thus, the City's fiduciary responsibility is from the date of the levy until October 15th, at which time the City must satisfy its obligation to the County regardless of the amounts collected. County taxes collected prior to the satisfaction of the warrant 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.

The City's financial statements include an allowance for uncollectible taxes which was established based on collection experience.

Income Taxes Receivable - The City Council, with approval by the State of New York, has imposed an income tax surcharge on residents and a non-resident gross receipts tax. The State of New York acts as the intermediary collecting agent for the City and remits collections, less an administrative charge, to the City on a monthly basis.

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

Lease Receivable - The City is a lessor for a noncancellable lease of office space. The City has recognized a lease receivable and a deferred inflow of resources in the government-wide and fund financial statements.

At the commencement of the lease, the City initially measured 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 was 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 comprised of fixed payments from the lessee.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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 June 30, 2024, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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 certain 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 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.

Inventories - Inventories in the School Lunch Fund consist of food and supplies and are recorded at cost on a first-in, first-out basis or, in the case of surplus food, at a stated value which approximates market. These inventories consist primarily of items held for consumption. The cost is recorded as inventory at the time individual inventory items are purchased. The City uses the consumption method to relieve inventory. In the fund financial statements, reported amounts are equally offset by nonspendable fund balance, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Capital Assets - Capital assets are tangible and intangible assets, which include property, plant and equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), and are reported in the governmental 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 (except intangible right-to-use assets, which are discussed in Note 3F) are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible assets and are reported with tangible assets in the appropriate capital asset class.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the 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 backtrending (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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

<u>Class</u>	<u>Life in Years</u>
Buildings and Improvements	15-100
Right-to-Use Buildings	2-35
Machinery and Equipment	5-20
Right-to-Use Equipment	3
Infrastructure	20-50

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

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The City has reported, \$2,059,151 for State, Federal, and local aid received in advance in the Education Special Aid Fund and \$7,754,622 for Federal and State aid in excess of expenditures in non-major governmental funds - City Grants Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

The City reported deferred inflows of resources of \$588,156 for taxes collected in advance of the levy date in the General Fund and in the government-wide Statement of Net Position.

The City's deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities are detailed in Note 3H.

The amount reported for the deferred loss on refunding bonds results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is being deferred and amortized over the shorter of the life of the refunded or refunding debt.

Note 1 - Summary of Significant Accounting Policies (Continued)

The City's deferred inflows of resources reported in the fund financial statements are summarized as follows:

	<u>Deferred Inflows of Resources</u>
Deferred revenues	\$ 16,605,946
Deferred tax revenues	14,252,708
Leases related	2,921,767
Taxes collected in advance	588,156
Opioid settlement funds	<u>8,059,228</u>
	<u>\$ 42,427,805</u>

The City reported deferred revenues of \$16,605,946 (\$1,670,945 for a promissory note and long-term loans receivable in the General Fund, \$1,547,827 for state aid, tuition and other receivables in the Education Fund, \$405,021 for a grant received in advance in the Education Special Aid Fund and \$12,982,153 for long-term loans receivable in the Community Development Fund). These amounts do not meet the availability criteria for revenue recognition in the fund financial statements. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

The City has reported deferred tax revenues of \$14,252,708 for real property taxes not collected within the first sixty days of the subsequent fiscal year in the General Fund. Those amounts are deferred and recognized as an inflow of resources in the period that the amount becomes available.

The City has reported lease related deferred inflows of \$2,921,767 for lease related receivables in the General Fund. Those amounts are deferred and recognized over the term of the lease as an inflow of resources in the period that the amount becomes available.

The City has reported deferred inflows of \$8,059,228 in the Grants Fund. This amount related to the national opioid settlement agreements is deferred and recognized as an inflow of resources in the period that the amounts become available.

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Leases - The City is a lessee for noncancellable leases of buildings and equipment. The City recognizes a lease liability and an intangible right-to-use lease asset ("lease asset") in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of \$10,000 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.

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

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation, sick and terminal leave upon separation from service. The liability for such accumulated leave is reflected in the government-wide Statement of Net Position 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.

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

Fund Balance - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the 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 (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

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

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making

Note 1 - Summary of Significant Accounting Policies (Continued)

authority. The City Council is the highest level of decision making authority for the City that can, by the adoption of ordinances submitted to them by the Mayor prior to the end of the fiscal year, commit fund balance. The Board is the highest level of decision making authority for School District operations that can, by the adoption of resolutions prior to the end of the fiscal year, commit fund balance. These funds may only be used for the purpose specified unless the City or Board 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 and/or the Board of Education.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the City Council for amounts assigned for balancing the subsequent year's budget or through budgetary appropriations to the Commissioner of Finance and the various departments for amounts assigned for purchases on order. 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.

F. Encumbrances

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

G. Use of Estimates

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

Note 1 - Summary of Significant Accounting Policies (Continued)

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 6, 2024.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

Certain elements of the City's budget process are prescribed by the Special Local Finance and Budget Act of 1976 ("Act"). This Act limits budgeted expenditures to amounts not less than those of the previous audited year and requires revenues to be estimated at not more than those of the previous audited year, unless justification documents have been filed with the Office of the State Comptroller as support.

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

- a) The various operating departments generally submit their requests for the ensuing year's appropriations in January.
- b) During January and February, these requests are reviewed by the Budget Department.
- c) The Mayor reviews the departmental requests during February and March.
- d) The Charter and the Act require the budget to be presented to the City Council by April 15th.
- e) The budget is referred to the Council's Budget Committee for deliberations and hearings.
- f) The City Council sets dates for the public hearings which are generally held in May.
- g) After the public hearings, the City Council adopts the budget which, by Charter, may not be later than June 1st or thirty days after adoption of the New York State budget, whichever is later.
- h) The Fiscal Agent (State Comptroller), as defined by the Budget Act, reviews the budget to determine the justification documents required.
- i) After adoption, the Fiscal Agent certifies that the budget is in compliance with the Budget Act.
- j) Formal budgetary integration is employed during the year as a management control device for General, certain Special Revenue and Debt Service funds.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- k) Budgets for General, certain Special Revenue and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. Capital Projects and Community Development funds are budgeted on a project basis. The City Council does not adopt an annual budget for the Special Purpose or YJSCB Debt Service funds since other means control the use of these resources and sometimes span a period of more than one fiscal year.
- l) The City Charter has established legislative legal control of the City budget at the function level of expenditures. All transfers between functions, except those within the Executive Department, require approval by the City Council. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the City Council. The legally adopted budget for the Board of Education is controlled at the fund level of expenditures. Transfers between appropriation accounts require approval by the Superintendent. Any modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations require Board of Education and City Council approval.
- m) Appropriations in General, certain Special Revenue 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, judgments and claims and tax certiorari obligations. In accordance with this definition, the maximum amount of the tax levy for the 2023-2024 fiscal year after exclusions was \$490,679,756, which exceeded the actual levy by \$167,789,243.

The Act requires the City to report its property tax revenues on a gross basis. Accordingly, uncollected taxes are recorded as an expenditure in the General Fund rather than as a reduction to property tax revenues.

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 for City purposes over the tax levy of the prior year for City purposes by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one

Note 2 - Stewardship, Compliance and Accountability (Continued)

hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor with the result expressed as a decimal to four places. The City is required to calculate its tax levy limit for City purposes 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, as well as real property taxes levied on behalf of the Board of Education. The City Council may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Council first enacts, by a vote of at least sixty percent of the total voting power of the Council, a local law to override such limit for such coming fiscal year.

C. Expenditures in Excess of Budget

The following categories of expenditure exceeded their budgetary provisions by the amounts indicated:

General Fund:	
Special Items -	
Reserve for uncollected taxes	\$ 1,685,318

Note 3 - Detailed Notes on All Funds

A. Investments

Investments of the primary government consist of the following:

Fund	Certificates of Deposit	U.S. Treasury Bonds	Total
General	\$ -	\$ 152,070,106	\$ 152,070,106
City Capital Projects	-	162,923,563	162,923,563
Education Capital Projects	-	45,602,398	45,602,398
City Debt Service	-	10,082,641	10,082,641
Special Purpose	558,886	-	558,886
	<u>\$ 558,886</u>	<u>\$ 370,678,708</u>	<u>\$ 371,237,594</u>

The certificates of deposit are fixed rate investments that have maturities that are of a duration of between four and twelve months and are secured by FDIC coverage and collateral posted by the

Note 3 - Detailed Notes on All Funds (Continued)

respective depository. The certificates of deposit are valued at cost and are not subject to the fair value hierarchy. The U.S. Treasury bonds consist of State and Local Government Series ("SLGS") and are measured using Level 1 inputs.

B. Property Taxes Receivable

Taxes receivable at June 30, 2024 consisted of the following:

Current year - City taxes	\$ 9,754,047
Prior years - City and County taxes	15,952,631
Tax sale certificates	1,099,814
Property acquired for taxes	<u>3,761,047</u>
	30,567,539
Less - Allowance for uncollectible taxes	<u>(14,344,293)</u>
	<u>\$ 16,223,246</u>

Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of \$14,252,708, which represents the taxes receivable which were not collected within the first sixty days of the subsequent year.

C. Loans Receivable

Loans receivable of \$385,230 reported in the General Fund as of June 30, 2024 represents a loan to the YPA (related organization) as consideration for a permit of use. The repayment terms require thirty annual payments of \$34,170, including interest at 5% per annum.

Loans receivable of \$13,507,154 reported in the Community Development Fund as of June 30, 2024 represent various loans issued to qualifying recipients under the Federal Home Investment Partnership Program and the Commercial Loan Program. The repayment terms and interest rates of each loan vary. It is the City's policy to recognize monthly payments as revenue in the year payment is received in the fund financial statements.

In the fund financial statements, portions of the above amounts have been reflected as deferred inflows of resources since the amounts apply to a future period and so will not be recognized as an inflow of resources until that time.

D. Promissory Note Receivable

The City, in conjunction with the County, sold the Austin Avenue Office Park for \$32 million. The proceeds from this sale were allocated 4/7th to the County and 3/7th to the City. At closing in June 2016, \$14,285,714 was paid to the County and \$10,714,286 was paid to the City for a total of \$25 million. A promissory note for the remaining \$7 million was simultaneously executed. The promissory note is payable to the City for its share in seven equal annual installments of \$428,571 plus interest at 3% per annum commencing July 1, 2021. The receivable balance due at June 30, 2024 of \$1,714,286 has been reflected in the General Fund and in the government-wide financial statements. Additionally, a deferred inflow of resources of \$1,285,715 has been reflected in the General Fund, representing amounts not expected to be collected within the next annual operating cycle.

City of Yonkers, New York

Notes to Financial Statements (Continued)
June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

E. Interfund Receivables/Payables

The composition of due from/to other funds at June 30, 2024 were as follows:

Fund	Due From	Due To
General	\$ 32,349,437	\$ 237,500
Education	22,177,862	1,709,230
Education Special Aid	-	19,759,405
Community Development	-	1,319,337
City Capital Projects	397,331	10,811,648
Education Capital Projects	-	708,167
Debt Service	1,712,034	2,767,169
Non-Major Governmental	6,971,014	26,295,222
	<u>\$ 63,607,678</u>	<u>\$ 63,607,678</u>

The composition of due to/from fiduciary fund at June 30, 2024 was as follows:

Fund	Due From	Due To
General Fund	\$ -	\$ 32,745,280
Fiduciary Fund	32,745,280	-
	<u>\$ 32,745,280</u>	<u>\$ 32,745,280</u>

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

F. Capital Assets

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

Class	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Capital Assets, not being depreciated:				
Land	\$ 39,513,935	\$ 10,600	\$ -	\$ 39,524,535
Construction-in-progress	259,139,542	83,170,869	41,102,269	301,208,142
Total Capital Assets, not being depreciated	<u>\$ 298,653,477</u>	<u>\$ 83,181,469</u>	<u>\$ 41,102,269</u>	<u>\$ 340,732,677</u>
Capital assets, being depreciated/amortized:				
Buildings and Improvements	\$ 737,659,793	\$ 33,503,642	\$ -	\$ 771,163,435
Machinery and Equipment	129,671,358	10,163,361	2,269,390	137,565,329
Infrastructure	264,277,964	2,692,733	-	266,970,697
Right-to-use leased buildings	47,983,880	3,637,615	2,492,701	49,128,794
Right-to-use leased equipment	5,307,339	566,905	157,624	5,716,620
Total Capital Assets, being depreciated/amortized	<u>1,184,900,334</u>	<u>50,564,256</u>	<u>4,919,715</u>	<u>1,230,544,875</u>
Less Accumulated Depreciation/Amortization for:				
Buildings and Improvements	314,008,564	21,696,285	-	335,704,849
Machinery and Equipment	109,779,918	4,474,312	2,269,390	111,984,840
Infrastructure	119,519,935	5,791,331	-	125,311,266
Right-to-use leased buildings	8,363,049	4,748,922	2,492,701	10,619,270
Right-to-use leased equipment	2,832,019	1,447,985	157,624	4,122,380
Total Accumulated Depreciation/Amortization	<u>554,503,485</u>	<u>38,158,835</u>	<u>4,919,715</u>	<u>587,742,605</u>
Total Capital Assets, being depreciated/amortized, net	<u>630,396,849</u>	<u>12,405,421</u>	<u>-</u>	<u>642,802,270</u>
Capital Assets, net	<u>\$ 929,050,326</u>	<u>\$ 95,586,890</u>	<u>\$ 41,102,269</u>	<u>\$ 983,534,947</u>

City of Yonkers, New York

Notes to Financial Statements (Continued)
June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

Depreciation/Amortization expense was charged to City functions and programs as follows:

Governmental Activities:	
General Government Support	\$ 7,232,710
Education	17,364,841
Public Safety	4,297,947
Transportation	191,834
Culture and Recreation	4,104,771
Home and Community Services	<u>4,966,732</u>
Total Depreciation/Amortization Expense	<u>\$ 38,158,835</u>

Net Investment in Capital Assets

The City's net investment in capital assets at June 30, 2024 as reflected in the Statement of Net Position consists of the following:

Capital Assets, net		\$ 983,534,947
Less:		
General Obligation Bonds Payable - Capital Construction	\$ (608,240,669)	
General Obligation Direct Placement Bonds Payable - Capital Construction	(3,000,000)	
School Facility Revenue Bonds - Capital Construction	(70,010,000)	
Unamortized Premium on Capital Construction Bonds	(83,921,532)	
Notes Payable	(2,100,626)	
Leases Payable	(43,199,083)	
Accounts Payable	(10,505,384)	
Accrued Liabilities	<u>(1,114,595)</u>	(822,091,889)
Plus:		
Deferred Amounts on Refunding Bonds - Capital Construction	4,235,111	
Unexpended Bond Proceeds	<u>207,074,595</u>	<u>211,309,706</u>
		<u>\$ 372,752,764</u>

G. Accrued Liabilities

Accrued liabilities at June 30, 2024 were as follows:

	Fund						
	General	Education	Education Special Aid	Community Development	Education Capital Projects	Non-Major Governmental	Total Governmental
Payroll and Employee Benefits	\$ 7,699,680	\$ 33,498,326	\$ 588,242	\$ -	\$ -	\$ 873,151	\$ 42,659,399
Tuition	-	6,057,828	239,985	-	-	-	6,297,813
Other	<u>1,164,212</u>	<u>13,806,985</u>	<u>-</u>	<u>3,531</u>	<u>1,114,595</u>	<u>91,679</u>	<u>16,181,002</u>
	<u>\$ 8,863,892</u>	<u>\$ 53,363,139</u>	<u>\$ 828,227</u>	<u>\$ 3,531</u>	<u>\$ 1,114,595</u>	<u>\$ 964,830</u>	<u>\$ 65,138,214</u>

City of Yonkers, New York

Notes to Financial Statements (Continued) June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

H. Long-Term Liabilities

The following table summarizes changes in the City's long-term liabilities for the year ended June 30, 2024:

	Balance July 1, 2023	New Issues/ Additions	Maturities and/or Payments	Balance June 30, 2024	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation:					
General Fund	\$ 372,451,307	\$ 34,159,540	\$ 33,937,983	\$ 372,672,864	\$ 37,356,714
Education Fund	195,040,000	26,805,000	18,690,000	203,155,000	19,185,000
Water Fund	29,756,345	16,328,244	3,218,737	42,865,852	3,412,530
Sewer Fund	22,623,004	3,412,765	2,275,789	23,759,980	2,468,946
Public Library Fund	7,364,344	1,779,451	752,491	8,391,304	786,810
	627,235,000	82,485,000	58,875,000	650,845,000	63,210,000
General Obligation Direct Placement -					
Education Fund	4,000,000	-	1,000,000	3,000,000	1,000,000
School Facility Revenue Bonds	71,240,000	-	1,230,000	70,010,000	1,295,000
	702,475,000	82,485,000	61,105,000	723,855,000	65,505,000
Plus - Unamortized					
Premium on bonds	83,036,510	10,810,666	8,320,427	85,526,749	-
	785,511,510	93,295,666	69,425,427	809,381,749	65,505,000
Notes Payable	3,871,841	-	1,771,215	2,100,626	941,051
Bond Anticipation Notes Payable	-	11,457,940	-	11,457,940	11,457,940
State Loan Payable	1,400,000	-	200,000	1,200,000	200,000
Energy Performance					
Contract Payable	842,300	-	842,300	-	-
Leases Payable	44,333,485	4,204,520	5,338,922	43,199,083	4,574,350
Other Non-current Liabilities:					
Compensated Absences	48,251,020	5,678,128	4,825,000	49,104,148	4,910,000
Net Pension Liability- ERS	112,796,622	-	31,213,397	81,583,225	-
Net Pension Liability - PFRS	251,695,496	-	38,030,535	213,664,961	-
Net Pension Liability - TRS	29,300,718	-	12,282,251	17,018,467	-
Retirement Incentives and					
Other Pension Liabilities	69,794,062	9,730,880	13,536,430	65,988,512	9,637,565
Claims Payable	88,889,178	19,940,517	37,430,695	71,399,000	12,042,517
Other Postemployment					
Benefit Liability	2,550,167,509	611,485,604	98,959,754	3,062,693,359	101,495,348
Total Other Non-current					
Liabilities	3,150,894,605	646,835,129	236,278,062	3,561,451,672	128,085,430
Governmental Activities					
Long-Term Liabilities	\$ 3,986,853,741	\$ 755,793,255	\$ 313,855,926	\$ 4,428,791,070	\$ 210,763,771

Each governmental fund's liability for compensated absences, net pension liability, retirement incentives and other pension liabilities, claims payable, leases and other postemployment benefit liability are primarily liquidated by the General and Education funds. The City's indebtedness for bonds, notes, bond anticipation notes, state loans and energy performance contract debt is satisfied by the Education Fund and City and Education Debt Service funds, respectively, which are funded primarily by the General and Education funds, respectively.

City of Yonkers, New York

Notes to Financial Statements (Continued) June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

Bonds Payable

Bonds payable at June 30, 2024 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2024
General Obligation:					
Refunding Bonds	2012 A	\$ 37,040,000	August, 2030	3.0 %	\$ 5,315,000
Public Improvements	2012 C	30,330,000	August, 2026	3.0	8,005,000
Educational Facilities Improvements	2012 D	26,590,000	August, 2025	3.0	5,125,000
Public Improvements	2015 B	13,720,000	August, 2024	5.0	1,670,000
Refunding Bonds	2015 D	76,215,000	August, 2035	3.0-5.0	38,045,000
Public Improvements	2015 E	43,585,000	September, 2031	3.0-5.0	27,040,330
Tax Certiorari	2015 E	6,600,000	September, 2031	3.0-5.0	4,094,670
Educational Facilities Improvements	2015 F	18,370,000	September, 2027	3.446-4.318	7,625,000
Public Improvements	2016A	24,825,000	November, 2031	3.254-5.0	16,075,000
Educational Facilities Improvements	2016B	15,525,000	November, 2036	3.0-5.0	11,140,000
Public Improvements	2017A	36,725,000	September, 2031	4.0-5.0	24,935,000
Educational Facilities Improvements	2017B	20,405,000	September, 2037	2.75-5.0	16,545,000
Education Refunding Deficit Bond	2017C	22,132,000	October, 2024	5.0	4,930,000
Refunding Bonds	2017C	49,988,000	October, 2025	4.970-5.0	17,100,000
Education Refunding Bonds	2017D	17,255,000	October, 2030	4.0-5.0	10,295,000
Public Improvements	2019A	73,500,000	May, 2037	4.0-5.0	62,385,000
Educational Facilities Improvements	2019B	52,775,000	May, 2039	4.0-5.0	46,120,000
Tax Certiorari	2019C	22,325,000	May, 2028	2.578-2.818	11,830,000
Public Improvements	2021A	27,905,000	February, 2036	4.0-5.0	24,945,000
Educational Facilities Improvements	2021B	33,175,000	February, 2041	2.0-5.0	30,880,000
Tax Certiorari	2021C	6,095,000	February, 2031	1.00-2.00	4,795,000
Refunding Bonds	2022A	21,995,000	September 2031	5.0	18,185,000
Education Refunding Bonds	2022A	7,005,000	September, 2027	5.0	3,985,000
Education Refunding Bonds	2022B	12,045,000	October 2029	5.0	9,370,000
Public Improvements	2022C	55,990,000	March 2038	5.0	53,400,000
Educational Facilities Improvements	2022D	21,675,000	March 2042	4.0-5.0	20,960,000
Tax Certiorari	2022E	7,080,000	March 2032	2.3-3.2	6,370,000
Public Improvements	2022F	67,820,000	November 2042	5.0	67,820,000
Educational Facilities Improvements	2022G	9,375,000	November 2042	5.0	9,375,000
Public Improvements	2024A	55,680,000	February 2042	5.0	55,680,000
Educational Facilities Improvements	2024B	26,805,000	February 2044	5.0	26,805,000
					<u>650,845,000</u>
General Obligation Direct Placement -					
Qualified School Construction Bonds	2011 C	15,000,000	December, 2026	5.75	<u>3,000,000</u>
School Facility Revenue Bonds:					
Joint Schools Construction Board	2022	25,000,000	May 2051	4.0-5.0	24,545,000
Joint Schools Construction Board	2023	46,240,000	May 2051	5.0-5.25	<u>45,465,000</u>
					<u>70,010,000</u>
					<u>\$ 723,855,000</u>

Note 3 - Detailed Notes on All Funds (Continued)

Interest expenditures of \$20,393,037, \$8,681,527 and \$3,397,463 were recorded in the fund financial statements in the City Debt Service Fund, Education Debt Service Fund and the Yonkers Joint Schools Construction Board Debt Service Fund, respectively. Interest expense of \$24,848,671 was recorded in the government-wide financial statements.

The Series 2021 and 2022 School Facility Revenue Bonds were issued pursuant to an Indenture of Trust ("New Community School Project") (the "Project") dated as of September 1, 2021, as amended and restated as of December 1, 2022 (the "Indenture") between the City of Yonkers Industrial Development Agency ("YIDA") and Manufacturers and Traders Trust Company, as Trustee (the "Trustee").

The proceeds of the bonds will be used to 1) finance the Project, 2) fund capitalized interest and (3) pay certain costs of issuance of the Bonds.

Pursuant to a License Agreement, dated as of September 1, 2021 (the "License Agreement"), among the YIDA, the City and the School District, the City and the School District granted a license to the YIDA to enter upon the Project Site for the purpose of undertaking, equipping and completing the Project (collectively, the "New Community School Facilities"). Concurrently therewith, the YIDA sold and assigned its license interest under the License Agreement in the New Community School Facilities to the School District and the City pursuant to the Installment Sale Agreement. Installment Purchase Payments payable by the School District and the City under the Installment Sale Agreement will equal principal and interest due on the Series 2021 and 2022 Bonds, including any mandatory principal payments. Pursuant to the Modernization Act, the Board of Education for the School District is responsible for the maintenance and operation of the New Community School Facilities.

Principal of and interest on the School Facility Revenue Bonds are secured by: (i) Installment Purchase Payments to be made by the School District and the City under the Installment Sale Agreement; and (ii) the pledge of certain funds, including the Bond Fund under the Indenture. In the event the School District or the City fails to make an Installment Purchase Payment under the Installment Sale Agreement, the Modernization Act and the Indenture each provide that, upon receipt by the New York State Comptroller (the "State Comptroller") of a certificate from the Trustee on behalf of the YIDA as to the amount of any such failed payment, the State Comptroller shall withhold from the School District and the City any State Aid to Education payable to the City or the School District to the extent of the amount so certified, and shall immediately pay such amount to the Trustee on behalf of the Issuer.

The School District, the City and Manufacturers and Traders Trust Company, as depository bank (the "Depository"), have entered into a State Aid Depository Agreement, dated as of August 1, 2021 (the "State Aid Depository Agreement"). In accordance with the State Aid Depository Agreement, the Commissioner of Finance of the City (the "Commissioner of Finance") and the President of the Board of Education of the School District have instructed the State Comptroller to pay all State Aid to Education directly to a designated fund (the "State Aid Depository Fund") held with the Depository. Provided the City and the School District have made an appropriation for the payment of Installment Purchase Payments under the Installment Sale Agreement, amounts in the State Aid Depository Fund will be timely transferred to the Trustee for deposit in the Bond Fund established under the Indenture (and to each equivalent fund under each other bond indenture authorizing a series of Project Bonds), on a Ratable Basis (as defined in the State Aid Depository Agreement), toward the payment of the Series 2021 and 2022 Bonds and any other

Note 3 - Detailed Notes on All Funds (Continued)

series of Project Bonds then outstanding, and any balance remaining will be transferred to the School District. The State Aid Depository Agreement provides that amounts in the State Aid Depository Fund will be transferred on a Ratable Basis by the Depository to all Bond Funds periodically from each December 1 until each March 31 of each Fiscal Year (the "Collection Period") and will serve as a credit against the obligation of the School District and the City to pay annual Installment Purchase Payments under all outstanding Installment Sale Agreements due on April 1 of each year. Although the State Aid Depository Agreement requires an immediate transfer of State Aid to Education from the State Aid Depository Fund to all Bond Funds during the Collection Period, amounts held in the State Aid Depository Fund are not subject to the lien of any Indenture and are not pledged as security for the payment of any Project Bonds, including the Series 2021 and 2022 Bonds, until such amounts have been received by the Trustee and deposited in a Bond Fund in accordance with the applicable Indenture.

Notes Payable

The City, in 2003-04, entered into a contractual agreement to install energy saving equipment and/or to upgrade existing facilities at the City's skating rink to enhance performance. The terms of the contract provided for repayment over twenty years, with monthly installments of \$5,448 through January, 2024. Payments included interest at 5.54%. The contract further provided that the savings in energy costs resulting from this modernization would equal or exceed the lease payment terms. This obligation was satisfied in the current year.

The City, in 2008-09, entered into a contractual agreement to install energy saving equipment and/or to upgrade existing facilities at the City's Pier to enhance performance. The terms of the contract provided for repayment over fifteen years, with monthly installments of \$10,789 through March, 2024. Payments included interest at 7.25%. This obligation was satisfied in the current year.

The City, in 2014-15, entered into a contractual agreement to install energy saving fixtures and/or upgrade existing facilities at various City buildings. The terms of the contract provide for repayment over fifteen years, with monthly installments of \$10,918 through May 2031. Payments include interest at 5.26%. The balance due at June 30, 2024 was \$750,996.

The City, in 2015-16, entered into a contractual agreement to replace or refurbish windows at City hall. The terms of the contract provide for repayment over fifteen years, with monthly installments of \$8,349 through May, 2031. Payments include interest at 5.26%. The balance due at June 30, 2024 was \$574,059.

During 2009, the School District entered into a contractual agreement for the acquisition of energy efficient equipment to assist the School District in reducing its ongoing energy costs. The terms of the agreement provide for annual installments of \$793,596 including interest at 2.32%, through October, 2024. The balance due at June 30, 2024 was \$775,571.

During 2011, the School District entered into a contractual agreement to finance energy saving upgrades. The terms of the agreement provided for semi-annual installments in varying amounts from \$310,515 to \$443,505 including interest at 3.77%, through February, 2024. This obligation was satisfied in the current year.

Note 3 - Detailed Notes on All Funds (Continued)

Interest expenditures of \$76,482 and \$55,226 were recorded in the fund financial statements in the City Debt Service Fund and the Education Fund, respectively. Interest expense of \$110,053 was recorded in the government-wide financial statement.

Bond Anticipation Notes Payable

A bond anticipation note in the amount of \$11,457,940 was issued in January 2024, with an interest rate of 5.50%. The City, pursuant to GASB guidance, did not record this note as a liability in the fund financial statements since it demonstrated an ability to consummate refinancing. The ability to consummate refinancing was evidenced by obtaining permanent financing prior to the issuance of the current year's financial statements. (See Note 7)

Interest expenditures/expense of \$455,806 was recorded in the government-wide financial statements

State Loan Payable

The State of New York, pursuant to Chapter 88 of the Laws of 2000, accelerated \$6 million of Education State aid during the 1999-2000 fiscal year. In each of the subsequent 30 years, the aid formula enumerated in the statutes will reduce the accelerated portion by \$200,000 per year. This loan is interest free. Accordingly, at June 30, 2024, the City has recorded a liability of \$1,200,000.

The provisions of the statute also require the School District's chief fiscal officer to monitor all budgets and prepare a quarterly report depicting revenue and expenditure trends. The reports require recommended remedial action by the Superintendent, if necessary, to resolve any unfavorable budget variances. The reports are to be submitted within sixty days after the end of the quarter to the Board of Education, the State Division of the Budget, the State Comptroller, the Commissioner of Education, the Chairman of the Assembly Ways and Means Committee and the Chairman of the Senate Finance Committee.

Energy Performance Contract Payable

The City, in 2013-14, entered into an \$8,423,000 contractual agreement to install energy saving street lights. The terms of the agreement provided for ten annual payments of \$842,300 at no interest through July 2023. The contract further provided that the savings in energy costs resulting from this modernization would equal or exceed the payment terms. This obligation was satisfied in the current year.

City of Yonkers, New York

Notes to Financial Statements (Continued)
June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

Leases Payable

Leases payable at June 30, 2024 are comprised of the following individual agreements:

Purpose	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2024
170 Saw Mill River Road/Dellwood Building	\$ 2,597,813	December, 2028	2.82 %	\$ 2,360,094
60 Fullerton Avenue Building	3,164,008	January, 2025	3.32	206,837
28 Wells Avenue Building	947,212	December, 2022	3.32	758,955
1000 Saw Mill River Road Building	745,544	July, 2030	3.32	511,286
470 Nepperhan Avenue, 3rd Floor Building	3,329,011	June, 2037	3.75	2,867,281
470 Nepperhan Avenue, 3rd Floor Building (Amended)	1,040,664	June, 2037	3.75	914,778
1106 Yonkers Avenue Building	13,320,054	March, 2058	4.17	13,983,568
160 Saw Mill River Road Building	277,968	December, 2024	2.90	139,660
460 Nepperhan Avenue Building	7,496,724	June, 2037	3.75	6,321,503
470 Nepperhan Avenue, 2nd Floor Building	7,722,144	June, 2037	3.75	7,207,628
775 Saw Mill River Road	173,911	October 2024	3.75	44,166
Immaculate Conception Church Building	3,240,957	July, 2026	3.75	669,117
Church of Christ the King Building	3,994,494	June, 2028	3.75	1,657,304
Equipment	392,798	June, 2025	2.90	82,980
Equipment - Education	2,225,858	June, 2025	2.90	470,216
Equipment	389,077	June, 2025	2.90	82,193
Equipment - Education	2,204,767	June, 2025	2.90	465,759
Equipment	16,593	September, 2024	2.90	872
Equipment	46,498	June, 2026	2.90	19,461
Equipment	95,846	September, 2026	2.90	47,873
Equipment	683,079	December 2027	2.90	372,995
45 Warburton Avenue	1,003,203	December 2025	3.15	363,346
21 Runyan Avenue Building	15,385	September, 2025	3.15	6,104
911 Saw Mill River Road Building	35,430	March, 2026	2.99	17,029
Equipment	44,086	June, 2025	3.15	15,160
60 Fullerton Avenue Building	4,120,082	February, 2033	2.97	3,526,247
Equipment	94,135	February, 2029	2.45	86,671
				<u>\$ 43,199,083</u>

Interest expenditures/expense of \$1,372,797, \$152,930, \$18,070 and \$111,161 were recorded in the fund financial statements in the General, Education, Water and School Lunch funds, respectively, and in the government-wide financial statements.

City of Yonkers, New York

Notes to Financial Statements (Continued) June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

Payments to Maturity

The annual requirements to amortize all bonded debt, notes, State loans, energy performance contract and leases outstanding as of June 30, 2024, including interest payments of \$302,827,755 are as follows:

Year Ending June 30,	General Obligation Bonds		General Obligation Bonds- Direct Placement		School Facility Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 63,210,000	\$ 28,507,260	\$ 1,000,000	\$ 143,750	\$ 1,295,000	\$ 3,335,962
2026	52,395,000	26,060,482	1,000,000	86,250	1,355,000	3,271,212
2027	47,885,000	23,860,377	1,000,000	28,750	1,430,000	3,203,462
2028	47,205,000	21,767,981	-	-	1,500,000	3,131,962
2029	41,950,000	19,661,120	-	-	1,580,000	3,056,962
2030-2034	197,885,000	68,909,739	-	-	9,190,000	14,016,310
2035-2039	144,815,000	29,524,153	-	-	11,650,000	11,599,010
2040-2044	55,500,000	5,742,425	-	-	14,690,000	8,625,110
2045-2049	-	-	-	-	18,560,000	4,856,874
2050-2054	-	-	-	-	8,760,000	640,936
2055-2059	-	-	-	-	-	-
2060	-	-	-	-	-	-
	<u>\$ 650,845,000</u>	<u>\$ 224,033,537</u>	<u>\$ 3,000,000</u>	<u>\$ 258,750</u>	<u>\$ 70,010,000</u>	<u>\$ 55,737,800</u>

Year Ending June 30,	Notes		State Loan Principal	Leases		Bond Anticipation Note Principal
	Principal	Interest		Principal	Interest	
2025	\$ 941,051	\$ 83,753	\$ 200,000	\$ 4,574,350	\$ 1,542,212	\$ 11,457,940
2026	174,397	56,813	200,000	3,130,439	1,423,244	-
2027	183,794	47,416	200,000	2,839,313	1,327,872	-
2028	193,699	37,512	200,000	2,734,707	1,238,684	-
2029	204,137	27,074	200,000	1,826,022	1,160,335	-
2030-2034	403,548	20,638	200,000	8,439,591	4,913,152	-
2035-2039	-	-	-	5,671,093	3,330,399	-
2040-2044	-	-	-	1,374,383	2,795,978	-
2045-2049	-	-	-	2,518,380	2,385,699	-
2050-2054	-	-	-	3,967,514	1,714,184	-
2055-2059	-	-	-	5,890,108	692,263	-
2060	-	-	-	233,183	440	-
	<u>\$ 2,100,626</u>	<u>\$ 273,206</u>	<u>\$ 1,200,000</u>	<u>\$ 43,199,083</u>	<u>\$ 22,524,462</u>	<u>\$ 11,457,940</u>

Year Ending June 30,	Total	
	Principal	Interest
2025	\$ 82,678,341	\$ 33,612,937
2026	58,254,836	30,898,001
2027	53,538,107	28,467,877
2028	51,833,406	26,176,139
2029	45,760,159	23,905,491
2030-2034	216,118,139	87,859,839
2035-2039	162,136,093	44,453,562
2040-2044	71,564,383	17,163,513
2045-2049	21,078,380	7,242,573
2050-2054	12,727,514	2,355,120
2055-2059	5,890,108	692,263
2060	233,183	440
	<u>\$ 781,812,649</u>	<u>\$ 302,827,755</u>

Note 3 - Detailed Notes on All Funds (Continued)

The above general obligation bonds and direct placement bonds are direct borrowings 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. The School Facility Revenue Bonds are secured by installment purchase payments as described above.

Legal Debt Margin

The City is subject to legal limitations on the amount of debt that it may issue. The City's legal debt margin is 9% of the five year average full valuation of taxable real property.

Compensated Absences

City employees earn vacation leave based upon the terms of the respective collective bargaining agreements. Vacation leave is accumulated monthly and is payable upon termination. The maximum accumulation is dependent upon length of service and varies with each agreement. City employees, with at least 20 years of service to the City, are entitled to terminal leave upon retirement. Eligible employees receive one and one-half day's pay for each year of service to the City. Accumulated sick and personal leave lapses when employees leave the employ of the City and, upon separation of service, no monetary obligation exists. Additionally, certain School District employees with at least 20 years of service to the School District are entitled to receive payment for accumulated unused sick days upon retirement. The value of the compensated absences has been reflected in the government-wide financial statements.

Pension Plans

New York State and Local Retirement System and Teachers' Retirement System

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

Note 3 - Detailed Notes on All Funds (Continued)

The City also participates in the New York State Teachers' Retirement System ("TRS"). This is a cost-sharing, multiple-employer defined benefit pension plan. TRS provides retirement benefits as well as death and disability benefits. The TRS is governed by a ten member Board of Trustees, which sets policy and oversees operations consistent with its fiduciary obligations under applicable law. Obligations of employers and employees to contribute and benefits to employees are governed by the Education Law of the State of New York. Once a public employer elects to participate in the TRS, 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 TRS issues a stand-alone financial report which may be found at www.nystrs.org or obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12211-2395.

ERS, PFRS and TRS are noncontributory for employees who joined the systems before July 27, 1976. Employees who joined the systems after July 27, 1976 and before January 1, 2010 contribute 3% of their salary for the first ten years of membership. Employees who joined the systems after January 1, 2010 generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. Pursuant to Article 11 of the Education Law of the State of New York, actuarially determined employer contributions are established annually for the TRS by its Board of Trustees. The employer contribution rates for the ERS and PFRS plan year ended March 31, 2024 and TRS plan year ended June 30, 2024 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	19.9 %
	2 75I	18.2
	3 A14	14.9
	4 A15	14.9
	5 A15	12.9
	6 A15	9.5
PFRS	2 384E	36.9 %
	3 A14PF	31.0
	5 384E	29.1
	6.384D	21.1
	6 384E	21.4
TRS	1-6	9.76 %

City of Yonkers, New York

Notes to Financial Statements (Continued)
June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

At June 30, 2024, the City reported the following for its proportionate share of the net pension liability for ERS, PFRS and TRS:

	ERS	PFRS	TRS
Measurement date	March 31, 2024	March 31, 2024	June 30, 2023
Net pension liability	\$ 81,583,225	\$ 213,664,961	\$ 17,018,467
City's proportion of the net pension liability	0.5540815 %	4.505015 %	1.488168 %
Change in proportion since the prior measurement date	0.0280768 %	(0.0625702) %	(0.038793) %

The net pension liability was measured as of March 31, 2024 for ERS and PFRS and June 30, 2023 for TRS and the total pension liability used to calculate the net pension liability were determined by actuarial valuations as of those dates. The City's proportion of the net pension liability for ERS and PFRS was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. The City's proportion of the net pension liability for TRS was based on the City's contributions to the pension plan relative to the contributions of all participating members.

For the year ended June 30, 2024, the City recognized pension expense in the government-wide financial statements of \$149,632,081 (\$36,664,926 for ERS, \$64,708,933 for PFRS and \$48,258,222 for TRS). Pension expenditures of \$96,277,608 were recorded in the fund financial statements and were charged to the following funds:

	ERS	PFRS	TRS	Total
General Fund	\$ 12,305,671	\$ 43,597,353	\$ -	\$ 55,903,024
Education Fund	8,004,059	-	24,589,979	32,594,038
Education Special Aid Fund	766,456	-	4,444,150	5,210,606
Sewer Fund	681,706	-	-	681,706
Water Fund	1,228,221	-	-	1,228,221
School Lunch Fund	660,013	-	-	660,013
	<u>\$ 23,646,126</u>	<u>\$ 43,597,353</u>	<u>\$ 29,034,129</u>	<u>\$ 96,277,608</u>

City of Yonkers, New York

Notes to Financial Statements (Continued)

June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

At June 30, 2024, the City reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 26,277,893	\$ 2,224,561	\$ 65,827,313	\$ -
Changes of assumptions	30,844,784	-	80,594,606	-
Net difference between projected and actual earnings on pension plan investments	-	39,852,971	-	57,999,722
Changes in proportion and differences between City contributions and proportionate share of contributions	6,310,822	689,477	1,721,236	8,204,709
City contributions subsequent to the measurement date	6,762,924	-	12,292,419	-
	<u>\$ 70,196,423</u>	<u>\$ 42,767,009</u>	<u>\$ 160,435,574</u>	<u>\$ 66,204,431</u>

	TRS		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 41,265,254	\$ 101,983	\$ 133,370,460	\$ 2,326,544
Changes of assumptions	36,640,254	7,985,542	148,079,644	7,985,542
Net difference between projected and actual earnings on pension plan investments	8,699,502	-	8,699,502	97,852,693
Changes in proportion and differences between City contributions and proportionate share of contributions	2,042,643	476,609	10,074,701	9,370,795
City contributions subsequent to the measurement date	28,980,670	-	48,036,013	-
	<u>\$ 117,628,323</u>	<u>\$ 8,564,134</u>	<u>\$ 348,260,320</u>	<u>\$ 117,535,574</u>

\$6,762,924 and \$12,292,419 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the City's accrued contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the plan's year ended March 31, 2025. The \$28,980,670 reported as deferred outflows of resources related to TRS will be recognized as a decrease of the net pension liability in the plan's year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS, PFRS and TRS will be recognized in pension expense as follows:

Year Ended	March 31,		June 30,	
	ERS	PFRS	TRS	Total
2024	\$ -	\$ -	\$ 7,149,332	\$ 7,149,332
2025	(13,327,540)	(17,254,083)	(8,498,527)	(39,080,150)
2026	17,044,475	61,920,696	68,737,992	147,703,163
2027	24,881,707	34,604,656	5,535,049	65,021,412
2028	(7,932,152)	(6,327,627)	4,393,987	(9,865,792)
Thereafter	-	8,995,082	2,765,686	11,760,768
	<u>\$ 20,666,490</u>	<u>\$ 81,938,724</u>	<u>\$ 80,083,519</u>	<u>\$ 182,688,733</u>

Note 3 - Detailed Notes on All Funds (Continued)

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

	ERS	PFRS	TRS
Measurement Date	March 31, 2024	March 31, 2024	June 30, 2023
Actuarial valuation date	April 1, 2023	April 1, 2023	June 30, 2022
Investment rate of return	5.9% *	5.9% *	6.95% *
Salary scale	4.4%	6.2%	1.95%-5.18%
Inflation rate	2.9%	2.9%	2.4%
Cost of living adjustments	1.5%	1.5%	1.3%

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

For ERS and PFRS, annuitant mortality rates are based on the System's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021. For TRS, annuitant mortality rates are based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021, applied on a generational basis. Active member mortality rates are based on plan member experience.

The actuarial assumptions used in the ERS and PFRS valuation were based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020. The actuarial assumptions used in the TRS valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2020.

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

For TRS, the long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice ("ASOP") No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance.

Note 3 - Detailed Notes on All Funds (Continued)

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

Asset Type	ERS/PFRS March 31, 2024		TRS June 30, 2023	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	4.00 %	33 %	6.80 %
International Equity	15	6.65	15	7.60
Private Equity	10	7.25	9	10.10
Real Estate	9	4.60	11	6.30
Domestic Fixed Income Securities	-	-	16	2.20
Global Bonds	-	-	2	1.60
High Yield Fixed Income Securities	-	-	1	4.40
Global Equities	-	-	4	7.20
Private Debt	-	-	2	6.00
Real Estate Debt	-	-	6	3.20
Opportunistic/ARS Portfolio	3	5.25	-	-
Credit	4	5.40	-	-
Real Assets	3	5.79	-	-
Fixed Income	23	1.50	-	-
Cash	1	0.25	1	0.30
	<u>100 %</u>		<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.9% for ERS and PFRS and 2.4% for TRS.

The discount rate used to calculate the total pension liability was 5.9% for ERS and PFRS and 6.95% for TRS. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the City's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.9% for ERS and PFRS and 6.95% for TRS, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9% for ERS and PFRS and 5.95% for TRS) or 1 percentage point higher (6.9% for ERS and PFRS and 7.95% for TRS) than the current rate:

City of Yonkers, New York

Notes to Financial Statements (Continued)
June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
City's proportionate share of the ERS net pension liability (asset)	<u>\$ 256,505,995</u>	<u>\$ 81,583,225</u>	<u>\$ (64,513,577)</u>
City's proportionate share of the PFRS net pension liability (asset)	<u>\$ 499,385,130</u>	<u>\$ 213,664,961</u>	<u>\$ (22,381,650)</u>
	1% Decrease (5.95%)	Current Assumption (6.95%)	1% Increase (7.95%)
City's proportionate share of the TRS net pension liability (asset)	<u>\$ 259,199,879</u>	<u>\$ 17,018,467</u>	<u>\$ (186,666,574)</u>

The components of the collective net pension liability as of the March 31, 2024 ERS and PFRS measurement date and the June 30, 2023 TRS measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 240,696,851,000	\$ 46,137,717,000	\$ 286,834,568,000
Fiduciary net position	<u>225,972,801,000</u>	<u>41,394,895,000</u>	<u>267,367,696,000</u>
Employers' net pension liability	<u>\$ 14,724,050,000</u>	<u>\$ 4,742,822,000</u>	<u>\$ 19,466,872,000</u>
Fiduciary net position as a percentage of total pension liability	<u>93.88%</u>	<u>89.72%</u>	<u>93.21%</u>
	TRS		
Total pension liability	\$ 138,365,121,961		
TRS fiduciary net position	<u>137,221,536,942</u>		
Employers' net pension liability	<u>\$ 1,143,585,019</u>		
TRS fiduciary net position as a percentage of total pension liability	<u>99.17%</u>		

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of System's fiscal year, which is March 31st. Accrued retirement contributions as of June 30, 2024 represent the projected employer contribution for the period April 1, 2024 through June 30, 2024 based on paid ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Employee contributions are remitted monthly.

Employer and employee contributions for the year ended June 30, 2024 are paid to TRS in the following fiscal year through a state aid intercept or, if state aid is insufficient, through a payment by the School District to TRS. Accrued retirement contributions as of June 30, 2024 represent employee and employer contributions for the fiscal year ended June 30, 2024 based on paid TRS wages multiplied by the employers' contribution rate plus employee contributions for the fiscal year as reported to TRS.

Note 3 - Detailed Notes on All Funds (Continued)

Accrued retirement contributions as of June 30, 2024 were \$6,762,924 to ERS, \$12,048,816 to PFRS and \$33,182,619 to TRS, including employee contributions of \$4,201,949.

Voluntary Defined Contribution Plan

The City can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the City will contribute 8%. Employer contributions vest after 365 days of service. No current employees participated in this program.

Retirement Incentives and Other Pension Liabilities

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 2010. 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 or twelve 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 and the School District have elected to amortize the maximum allowable ERS and PFRS contribution in each of the fiscal years since this option was first offered which is outlined in the table below. The amount required to be amortized under this option during the 2023-2024 fiscal year was \$14,185,575, including interest of \$2,215,002.

	Original Amount Amortized	Current Year Payments	Balance Due	Due Within One Year
2013-2014 PFRS	\$ 15,605,577	\$ 1,639,735	\$ 3,117,714	\$ 1,530,091
2014-2015 ERS	10,938,294	2,533,675	425,730	137,057
2014-2015 PFRS	11,328,976	1,167,337	3,284,548	1,057,408
2015-2016 ERS	6,289,945	1,390,144	1,634,907	388,984
2015-2016 PFRS	8,838,590	904,454	3,350,783	797,233
2016-2017 ERS	2,603,518	256,199	1,187,871	225,402
2016-2017 PFRS	8,649,390	847,102	3,933,549	746,403
2017-2018 ERS	2,074,915	212,187	1,140,429	174,941
2017-2018 PFRS	8,676,565	887,874	4,780,174	733,272
2018-2019 ERS	624,386	66,633	401,187	50,809
2018-2019 PFRS	7,022,385	744,167	4,490,094	568,661
2019-2020 PFRS	6,262,727	624,294	4,422,096	499,592
2020-2021 PFRS	6,649,272	613,409	5,113,879	532,415
2021-2022 ERS	1,905,778	183,090	1,626,763	146,944
2021-2022 PFRS	11,937,815	1,145,539	8,674,131	783,526
2022-2023 PFRS	9,261,532	969,736	8,673,777	653,220
2023-2024 PFRS	9,730,880	-	9,730,880	611,607
	<u>\$ 128,400,545</u>	<u>\$ 14,185,575</u>	<u>\$ 65,988,512</u>	<u>\$ 9,637,565</u>

Note 3 - Detailed Notes on All Funds (Continued)

The current year payments were charged to retirement expenditures in the funds identified below:

<u>Fund</u>	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
General Fund	\$ 2,645,912	\$ 9,543,647	\$ 12,189,559
Education Fund	<u>1,996,016</u>	<u>-</u>	<u>1,996,016</u>
	<u>\$ 4,641,928</u>	<u>\$ 9,543,647</u>	<u>\$ 14,185,575</u>

Claims Payable

The government-wide financial statements reflects general and workers' compensation 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 (IBNR's). 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.

An analysis of the activity of unpaid claim liabilities is as follows:

	<u>Year Ended June 30, 2024</u>		<u>Year Ended June 30, 2023</u>	
	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Workers' Compensation</u>
Balance - Beginning of Year	\$ 10,205,000	\$ 60,296,000	\$ 9,603,000	\$ 62,472,000
Provision for Claims and Claims Adjustment Expenses	4,349,000	8,591,517	3,502,000	7,268,640
Claims and Claims Adjustment Expenses Paid	<u>(3,050,000)</u>	<u>(8,992,517)</u>	<u>(2,900,000)</u>	<u>(9,444,640)</u>
Balance - End of Year	<u>\$ 11,504,000</u>	<u>\$ 59,895,000</u>	<u>\$ 10,205,000</u>	<u>\$ 60,296,000</u>
Due Within One Year	<u>\$ 3,050,000</u>	<u>\$ 8,992,517</u>	<u>\$ 2,900,000</u>	<u>\$ 9,444,640</u>

At June 30, 2023, claims payable also included a liability of \$12,000,000 for settlements of Child Victims Act cases and other various personal injury claims which were not due and payable and \$6,388,178 for settlements reached between the City and several bargaining units.

Note 3 - Detailed Notes on All Funds (Continued)

Other Postemployment Benefit Liability (“OPEB”)

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 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”*, so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At June 30, 2024, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	4,666
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>4,940</u>
	<u>9,606</u>

The City’s total OPEB liability of \$3,062,693,359 was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2023.

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

Salary increases	3.0%, average, including inflation
Discount rate	4.09%
Healthcare cost trend rates	7.00% for 2025, decreasing 0.25% per year to an ultimate rate of 4.5% for 2035 and later years
Retirees' share of benefit-related costs	Varies from 0.0% to 10.0%, depending on applicable retirement year and bargaining unit

The discount rate was based on an average of three 20-year bond indices (e.g., Bond Buyer – 20 Bond GO, S&P Municipal Bond 20 Year High Grade Rate Index, Fidelity GA AA 20 Years) as of June 30, 2024.

Mortality rates were based on the Society of Actuaries Pub-2010 Public Retirement Plans Healthy Male and Female Total Dataset Headcount-Weighted Mortality tables using Employees and Healthy Annuitant Tables for both pre and post retirement projected with mortality improvements using the most current Society of Actuaries Mortality Improvement Scale MP-2021.

The actuarial assumptions used in the July 1, 2023 valuation were based on the most recent decrement tables for turnover, disability and retirement for ERS, PFRS and TRS. ERS, PFRS and TRS tables were based on a version released in 2020 and 2021.

Note 3 - Detailed Notes on All Funds (Continued)

The City's change in the total OPEB liability for the year ended June 30, 2024 is as follows:

Total OPEB Liability - Beginning of Year	\$ 2,550,167,509
Service cost	49,660,038
Interest	102,278,124
Changes in assumptions or other inputs	459,547,442
Benefit payments	<u>(98,959,754)</u>
Total OPEB Liability - End of Year	<u>\$ 3,062,693,359</u>

The following presents the total OPEB liability of the City, 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 (3.09%) or 1 percentage point higher (5.09%) than the current discount rate:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB Liability	<u>\$ 3,665,026,588</u>	<u>\$ 3,062,693,359</u>	<u>\$ 2,603,454,281</u>

The following presents the total OPEB liability of the City, 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 (6.00% decreasing to 3.5%) or 1 percentage point higher (8.00% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (6.00% decreasing to 3.5%)	Current Healthcare Cost Trend Rates (7.00% decreasing to 4.5%)	1% Increase (8.00% decreasing to 5.5%)
Total OPEB Liability	<u>\$ 2,558,454,000</u>	<u>\$ 3,062,693,359</u>	<u>\$ 3,733,520,954</u>

For the year ended June 30, 2024, the City recognized OPEB expense of \$105,001,679 in the government-wide financial statements. At June 30, 2024, the following amounts were reported in deferred outflows/inflows of resources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 638,812,251	\$ 869,498,978
Differences between expected and actual experience	<u>-</u>	<u>-</u>
	<u>\$ 638,812,251</u>	<u>\$ 869,498,978</u>

Note 3 - Detailed Notes on All Funds (Continued)

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

Year Ended June 30,	
2025	\$ (46,936,483)
2026	(53,901,493)
2027	(88,151,738)
2028	(112,237,640)
2029	(7,918,575)
Thereafter	<u>78,459,202</u>
	<u><u>\$ (230,686,727)</u></u>

I. Revenues and Expenditures

Interfund Transfers

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

Transfers Out	Transfers In					Total
	General	Education	Education Special Aid	Debt Service	Non-Major Governmental	
General	\$ -	\$ 264,695,339	\$ -	\$ 79,182,419	\$ 12,186,952	\$ 356,064,710
Education	-	-	2,375,000	-	4,507,570	6,882,570
Non-Major Governmental	3,463,235	-	-	9,057,219	-	12,520,454
	<u>\$ 3,463,235</u>	<u>\$ 264,695,339</u>	<u>\$ 2,375,000</u>	<u>\$ 88,239,638</u>	<u>\$ 16,694,522</u>	<u>\$ 375,467,734</u>

Transfers are used to 1) move funds from the General Fund to the Education Fund to provide local funding for the City's public school operations, 2) move funds from the operating funds to the Debt Service Fund as debt service principal and interest payments become due, 3) move budgeted surplus funds from the Water Fund to the General Fund, and 4) move amounts earmarked in the operating funds to fulfill commitments for Special Aid and YJSCB Debt Service funds expenditures.

J. Significant Commitments – Encumbrances

As discussed in Note 2A, Budgetary Data, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At June 30, 2024, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

City of Yonkers, New York

Notes to Financial Statements (Continued)
June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

General Fund:

General government support:

City Council	\$ 102
City Clerk	2,407
Mayor	1,796
Executive constituent	461
Public and community affairs	333
Parking Violations Bureau	15,389
Information technology department	3,760
Purchasing	764
Public works administration	74,166
Engineering	34,560
Shared Services	
General services	50,267
Vehicle maintenance	145,947

Public safety:

Police department	55,885
Fire department	170,299
Bureau of Housing and Buildings	62,732

Transportation:

Snow and ice control	2,281
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Culture and recreation -

Parks department	69,317
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Home and community services -

Office of Aging	120
Refuse and recycling collection	1,725

Total General Fund	692,311
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Education Fund	1,732,368
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Water Fund - Water department - equipment and supplies	911,744
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Sewer Fund - Equipment and supplies	22,970
-------------------------------------	--------

\$ 3,359,393

K. Net Position

The components of net position are detailed below:

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

Note 3 - Detailed Notes on All Funds (Continued)

Restricted for Capital Projects - the component of net position that reports the amounts restricted for capital projects less unexpended bond proceeds and unrestricted interest earnings.

Restricted for Special Purposes - the component of net position that has been established to set aside funds to be used for extraclassroom activities and other purposes with constraints placed on their use by either external parties and/or statute.

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

Restricted for Community Development Projects - the component of net position that reports the difference between assets and liabilities of the Community Development Funds with constraints placed on their use by the United States Department of Housing and Urban Development.

Restricted for Sewer - the component of net position that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

Restricted for Opioid Settlement Funds - the component of net position that is restricted pursuant to the New York State Attorney General's settlement with opioid manufacturers and distributors.

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

City of Yonkers, New York

Notes to Financial Statements (Continued) June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

L. Fund Balance

	2024							
	General Fund	Education Fund	Community Development Fund	City Capital Projects Fund	Education Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Total
Nonspendable:								
Prepaid expenditures	\$ -	\$ -	\$ 2,185	\$ -	\$ -	\$ -	\$ -	\$ 2,185
Inventories	-	-	-	-	-	-	711,773	711,773
Total Nonspendable	-	-	2,185	-	-	-	711,773	713,958
Restricted:								
Debt service	-	-	-	-	-	8,821,571	-	8,821,571
Debt service - for subsequent year's expenditures	-	-	-	-	-	205,935	-	205,935
Community development purposes	-	-	6,778,904	-	-	-	-	6,778,904
Capital projects	-	-	-	145,487,363	43,576,919	-	-	189,064,282
Sewer purposes	-	-	-	-	-	-	2,289,631	2,289,631
Sewer purposes - for subsequent year's expenditures	-	-	-	-	-	-	857,849	857,849
Sewer purposes - purchases on order	-	-	-	-	-	-	22,970	22,970
Special purposes - extraclassroom activities	-	-	-	-	-	-	255,945	255,945
Special purposes - other	-	-	-	-	-	-	6,448,915	6,448,915
Yonkers Joint Schools								
Construction Board Capital Projects	-	-	-	-	-	-	6,977,917	6,977,917
Yonkers Joint Schools								
Construction Board Debt Service	-	-	-	-	-	-	4,406,763	4,406,763
Total Restricted	-	-	6,778,904	145,487,363	43,576,919	9,027,506	21,259,990	226,130,682
Assigned:								
Purchases on order:								
General government support	329,952	-	-	-	-	-	-	329,952
Education	-	1,732,368	-	-	-	-	-	1,732,368
Public safety	288,916	-	-	-	-	-	-	288,916
Transportation	2,281	-	-	-	-	-	-	2,281
Culture and recreation	69,317	-	-	-	-	-	-	69,317
Home and community services	1,845	-	-	-	-	-	911,744	913,589
Cost of food sales	-	-	-	-	-	-	1,284	1,284
	692,311	1,732,368	-	-	-	-	913,028	3,337,707
For subsequent year's expenditures:								
General Fund	63,371,957	-	-	-	-	-	-	63,371,957
Education Fund	-	40,000,000	-	-	-	-	-	40,000,000
Water Fund	-	-	-	-	-	-	5,998,273	5,998,273
Public Library Fund	-	-	-	-	-	-	482,195	482,195
School Lunch Fund	-	-	-	-	-	-	2,538,392	2,538,392
Education purposes	-	38,179,639	-	-	-	-	-	38,179,639
Public library purposes	-	-	-	-	-	-	258,151	258,151
Water purposes	-	-	-	-	-	-	5,845,770	5,845,770
Other postemployment benefits	20,000,000	-	-	-	-	-	-	20,000,000
School Lunch Fund	-	-	-	-	-	-	4,786,133	4,786,133
Total Assigned	84,064,268	79,912,007	-	-	-	-	20,821,942	184,798,217
Unassigned	57,568,326	-	-	-	-	-	-	57,568,326
Total Fund Balances	\$ 141,632,594	\$ 79,912,007	\$ 6,781,089	\$ 145,487,363	\$ 43,576,919	\$ 9,027,506	\$ 42,793,705	\$ 469,211,183

City of Yonkers, New York

Notes to Financial Statements (Continued) June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

	2023							
	General Fund	Education Fund	Community Development Fund	City Capital Projects Fund	Education Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Total
Nonspendable:								
Prepaid expenditures	\$ -	\$ -	\$ 4,866	\$ -	\$ -	\$ -	\$ -	\$ 4,866
Inventories	-	-	-	-	-	-	490,257	490,257
Total Nonspendable	-	-	4,866	-	-	-	490,257	495,123
Restricted:								
Debt service	-	-	-	-	-	205,935	-	205,935
Debt service - for subsequent year's expenditures	-	-	-	-	-	2,111,732	-	2,111,732
Community development purposes	-	-	7,072,557	-	-	-	-	7,072,557
Capital projects	-	-	-	123,606,459	31,345,415	-	-	154,951,874
Sewer purposes	-	-	-	-	-	-	1,412,028	1,412,028
Sewer purposes - for subsequent year's expenditures	-	-	-	-	-	-	872,103	872,103
Sewer purposes - purchases on order	-	-	-	-	-	-	122,273	122,273
Special purposes - extraclassroom activities	-	-	-	-	-	-	277,367	277,367
Special purposes - other	-	-	-	-	-	-	7,971,812	7,971,812
Yonkers Joint Schools								
Construction Board Capital Projects	-	-	-	-	-	-	36,631,870	36,631,870
Yonkers Joint Schools								
Construction Board Debt Service	-	-	-	-	-	-	3,066,230	3,066,230
Total Restricted	-	-	7,072,557	123,606,459	31,345,415	2,317,667	50,353,683	214,695,781
Assigned:								
Purchases on order:								
General government support	1,323,291	-	-	-	-	-	-	1,323,291
Education	-	802,020	-	-	-	-	-	802,020
Public safety	636,190	-	-	-	-	-	-	636,190
Culture and recreation	169,522	-	-	-	-	-	-	169,522
Home and community services	1,725	-	-	-	-	-	435,240	436,965
Cost of food sales	-	-	-	-	-	-	116,310	116,310
	2,130,728	802,020	-	-	-	-	551,550	3,484,298
For subsequent year's expenditures:								
General Fund	88,864,742	-	-	-	-	-	-	88,864,742
Education Fund	-	32,261,215	-	-	-	-	-	32,261,215
Water Fund	-	-	-	-	-	-	4,865,924	4,865,924
Public Library Fund	-	-	-	-	-	-	54,503	54,503
School Lunch Fund	-	-	-	-	-	-	1,599,122	1,599,122
Education purposes	-	50,895,291	-	-	-	-	-	50,895,291
Public library purposes	-	-	-	-	-	-	482,195	482,195
Water purposes	-	-	-	-	-	-	7,587,501	7,587,501
Other post employment benefits	30,000,000	-	-	-	-	-	-	30,000,000
School Lunch Fund	-	-	-	-	-	-	4,276,199	4,276,199
Total Assigned	120,995,470	83,958,526	-	-	-	-	19,416,994	224,370,990
Unassigned	63,371,957	-	-	-	-	-	-	63,371,957
Total Fund Balances	\$ 184,367,427	\$ 83,958,526	\$ 7,077,423	\$ 123,606,459	\$ 31,345,415	\$ 2,317,667	\$ 70,260,934	\$ 502,933,851

Note 3 - Detailed Notes on All Funds (Continued)

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

Prepaid expenditures has been established to account for certain payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Inventories in the School Lunch Fund have been classified as nonspendable to indicate that a portion of fund balance is not "available" for expenditure because the asset is in the form of commodities and the School District anticipates utilizing them in the normal course of operations.

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

The Special Local Finance and Budget Act for the City provides that any operating surplus of prior years, not in excess of the amount of the aggregate fund balance of the various operating funds of the City as of the end of the previous fiscal year, can be included as a financing source in the preparation of the next budget. Similarly, any deficits created in the current year must be provided for in the next budget. Accordingly, at June 30, 2024, the City has assigned the above amounts to be appropriated for the ensuing year's budget.

Assigned for other postemployment benefits has been provided for funding for post-retirement health care employee benefits.

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

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The City, in common with other municipalities, receives numerous notices of claims for money damages arising generally from false arrest and imprisonment, malicious prosecution, personal injury, Child Victims Act and breach of civil rights. The filing of such claims commences a statutory period for initiating judicial action. There are also several employment discrimination and tort claims that have been filed against the School District, which are in various stages and are either awaiting trial or judgment. The City is self-insured with respect to most tort and workers' compensation matters for both the City and School District. The City's actuarial consultant provides an analysis of loss experience. The government-wide financial statements reflects general and workers' compensation claims which are based upon estimates of the ultimate cost of claims that have been reported, but not settled, and of claims that have been incurred but not reported.

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

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

B. Contingencies

The collective bargaining agreements between the City and two of its School District unions expired June 30, 2022.

C. Risk Management

Property and Casualty Claims/Public Officials Liability

The City purchases conventional property and casualty insurance to reduce its exposure to loss from damage or fire to City owned properties. The City also purchases conventional insurance coverage for public officials liability. The current policy reflects a limit of \$250,000. Settled claims resulting from those risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Unemployment Benefits

The City is self-insured for claims arising from unemployment benefit cases. Incurred but not reported claims are not material.

Workers' Compensation and Liability Claims

The City is currently self-insured for general, auto, police and fire liability and workers' compensation claims. Conventional insurance is not purchased for catastrophic losses.

Health Benefits

The City purchases conventional health insurance coverage for all full-time City and Board of Education employees and retirees.

D. Compliance with Grant Requirements

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

The School District is subject to audits of State aid by the New York State Education Department. The amount of aid previously paid which may be disallowed cannot be determined at this time, although the School District anticipates such amounts, if any, to be immaterial.

Note 5 - Tax Abatements

The City attracts and/or maintains companies through YIDA which has the ability to induce developers with a sales tax and/or mortgage tax abatement as part of a payment in lieu of taxes ("PILOT"). These incentives stimulate economic growth and are seen as a benefit to all the residents and business owners throughout the City. Some of the factors considered are the jobs created during the development of the project, the permanent jobs that will remain after the completion of the project, the cost of the improvements to the property and the amount of sales tax that is expected to be abated.

City of Yonkers, New York

Notes to Financial Statements (Continued)
June 30, 2024

Note 5 - Tax Abatements (Continued)

Each PILOT recipient must report on the number of jobs created and the cost of materials that would be subject to sales tax.

PILOT Abatement

During the fiscal year ended June 30, 2024, there were sixty-one (61) YIDA projects that received property tax abatements. In addition, the City had five (5) housing projects that received property tax abatements as well as one wholly exempt Non-Profit Housing property. The tax is specific to the City and School District. The breakdown of the abatements are as follows:

	IDA	
	<u>PILOT Revenue</u>	<u>Taxes Abated</u>
City and School District Share	\$20,838,588	\$28,617,475
	Housing Projects	
	<u>PILOT Revenue</u>	<u>Taxes Abated</u>
City and School District Share	\$1,754,926	\$5,553,557
	<u>PILOT Revenue</u>	<u>Taxes Abated</u>
Total PILOT Abatement	\$22,593,514	\$34,171,032

Mortgage Tax Abatement

Mortgages in the City carry a 1.8% recording tax. YIDA has the ability to provide an exemption of the mortgage recording tax for qualified projects. During the fiscal year ended June 30, 2024, there was one project that received mortgage tax abatements. The tax is specific to the local municipality where the property is located. The City, County and City of New York share amounts that aggregated \$989,985. The portion of the abatement specific to the City was \$274,996.

Sales Tax Abatement

The combined sales tax rate in the City is 8.875%. For qualified projects, YIDA can provide a sales tax exemption on the cost of goods and services related to construction, reconstruction, equipment and installation. During the fiscal year ended June 30, 2024, there were ten projects that received sales tax abatements. Sales tax is shared by the City with the State. The breakdown of the abatement is as follows:

City Share	\$ 977,342
New York State Share	<u>1,914,202</u>
Total Sales Tax Abatement	<u>\$ 2,891,544</u>

Note 6 - Recently Issued GASB Pronouncements

GASB Statement No. 101, "*Compensated Absences*" provides guidance on the accounting and financial reporting for compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

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

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

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

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

Note 7 - Subsequent Event

The School District, on September 11, 2024, issued \$13,765,000 of School District Serial Bonds Series 2024C, due in annual installments through 2044, with interest at 5% per annum.

The City, on September 11, 2024, issued \$11,455,000 of School District Serial Bonds Series 2024D, due in annual installments through 2033, with interest at rates ranging from 4.3% to 5% per annum. These bonds were issued to redeem the outstanding bond anticipation notes issued in January, 2024.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

City of Yonkers, New York

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

	2024	2023	2022
Total OPEB Liability:			
Service cost	\$ 49,660,038	\$ 40,463,349	\$ 42,190,248
Interest	102,278,124	102,206,806	142,297,787
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Changes of assumptions or other inputs	459,547,442 (5)	(106,928,957)	(1,323,428,547) (4)
Benefit payments	(98,959,754)	(81,487,681)	(79,245,257)
Net Change in Total OPEB Liability	512,525,850	(45,746,483)	(1,218,185,769)
Total OPEB Liability – Beginning of Year	2,550,167,509	2,595,913,992	3,814,099,761
Total OPEB Liability – End of Year	\$ 3,062,693,359	\$ 2,550,167,509	\$ 2,595,913,992
City's covered-employee payroll	\$ 587,605,818	\$ 499,073,461	\$ 557,287,531
Total OPEB liability as a percentage of covered-employee payroll	521.22%	510.98%	465.81%
Discount Rate	4.09%	4.00%	3.77%

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

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

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

(4) Due to decrease in headcount since previous valuation and increase in discount rate.

(5) Due to increases in starting claims cost and trend (i.e. unfavorable premium rate increase since prior valuation), partially offset by decrease in headcount and change in discount rate assumption.

See independent auditors' report.

2021	2020	2019	2018
\$ 90,610,128	\$ 77,953,037	\$ 32,346,772	\$ 31,404,633
71,362,985	72,809,190	102,312,653	100,175,696
-	-	-	-
-	-	-	-
275,315,412	355,291,594	-	-
(75,371,359)	(75,708,767)	(72,081,094)	(68,967,717)
361,917,166	430,345,054	62,578,331	62,612,612
3,452,182,595	3,021,837,541	2,959,259,210	2,896,646,598 (3)
\$ 3,814,099,761	\$ 3,452,182,595	\$ 3,021,837,541	\$ 2,959,259,210
\$ 520,033,575	\$ 550,727,604	\$ 548,041,659	\$ 520,644,093
733.43%	626.84%	551.39%	568.38%
2.09%	2.44%	3.50%	3.50%

City of Yonkers, New York

Required Supplementary Information - Schedule of the City's Proportionate Share of the Net Pension Liability (Asset) New York State Teachers' Retirement System Last Ten Fiscal Years

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

	2024 (3)	2023 (2)	2022 (3)	2021 (2)
City's proportion of the net pension liability (asset)	<u>1.488168%</u>	<u>1.526961%</u>	<u>1.528355%</u>	<u>1.535703%</u>
City's proportionate share of the net pension liability (asset)	<u>\$ 17,018,467</u>	<u>\$ 29,300,718</u>	<u>\$ (264,849,225)</u>	<u>\$ 42,435,625</u>
City's covered payroll	<u>\$ 274,851,701</u>	<u>\$ 267,193,122</u>	<u>\$ 259,410,797</u>	<u>\$ 260,657,438</u>
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>6.19%</u>	<u>10.97%</u>	<u>(102.10)%</u>	<u>16.28%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>99.17%</u>	<u>98.57%</u>	<u>113.25%</u>	<u>97.76%</u>
Discount Rate	<u>6.95%</u>	<u>6.95%</u>	<u>6.95%</u>	<u>7.10%</u>

Schedule of Contributions

	2024	2023	2022	2021
Contractually required contribution	\$ 28,980,670	\$ 28,282,240	\$ 26,184,926	\$ 24,721,849
Contributions in relation to the contractually required contribution	<u>(28,980,670)</u>	<u>(28,282,240)</u>	<u>(26,184,926)</u>	<u>(24,721,849)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	<u>\$ 296,933,097</u>	<u>\$ 274,851,701</u>	<u>\$ 267,193,122</u>	<u>\$ 259,410,797</u>
Contributions as a percentage of covered payroll	<u>9.76%</u>	<u>10.29%</u>	<u>9.80%</u>	<u>9.53%</u>

(1) The amounts presented for each fiscal year were determined as of the June 30 measurement date of the prior

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

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

See independent auditors' report.

2020	2019	2018	2017	2016	2015
<u>1.520192%</u>	<u>1.521210%</u>	<u>1.516748%</u>	<u>1.481040%</u>	<u>1.475492%</u>	<u>1.447884%</u>
<u>\$ (39,494,688)</u>	<u>\$ (27,507,493)</u>	<u>\$ (11,528,794)</u>	<u>\$ 15,862,559</u>	<u>\$ (153,256,641)</u>	<u>\$ (164,733,013)</u>
<u>\$ 253,744,746</u>	<u>\$ 248,808,490</u>	<u>\$ 240,090,469</u>	<u>\$ 228,539,404</u>	<u>\$ 221,638,990</u>	<u>\$ 207,758,212</u>
<u>(15.56)%</u>	<u>(11.06)%</u>	<u>(4.80)%</u>	<u>6.94%</u>	<u>(69.15)%</u>	<u>(79.29)%</u>
<u>102.17%</u>	<u>101.53%</u>	<u>100.66%</u>	<u>99.01%</u>	<u>110.46%</u>	<u>111.48%</u>
<u>7.10%</u>	<u>7.25%</u>	<u>7.25%</u>	<u>7.50%</u>	<u>8.00%</u>	<u>8.00%</u>
2020	2019	2018	2017	2016	2015
<u>\$ 23,094,249</u>	<u>\$ 26,947,392</u>	<u>\$ 24,383,232</u>	<u>\$ 28,138,603</u>	<u>\$ 30,304,325</u>	<u>\$ 38,853,314</u>
<u>(23,094,249)</u>	<u>(26,947,392)</u>	<u>(24,383,232)</u>	<u>(28,138,603)</u>	<u>(30,304,325)</u>	<u>(38,853,314)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 260,657,438</u>	<u>\$ 253,744,746</u>	<u>\$ 248,808,490</u>	<u>\$ 240,090,469</u>	<u>\$ 228,539,404</u>	<u>\$ 221,638,990</u>
<u>8.86%</u>	<u>10.62%</u>	<u>9.80%</u>	<u>11.72%</u>	<u>13.26%</u>	<u>17.53%</u>

City of Yonkers, New York

Required Supplementary Information - Schedule of the City's Proportionate Share of the Net Pension Liability New York State and Local Employees' Retirement System Last Ten Fiscal Years

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

	2024 (3)	2023 (2)	2022 (3)	2021 (3)
City's proportion of the net pension liability (asset)	0.5540815%	0.5260047%	0.5126781%	0.5250364%
City's proportionate share of the net pension liability (asset)	\$ 81,583,225	\$ 112,796,622	\$ (41,909,311)	\$ 522,799
City's covered payroll	\$ 219,069,062	\$ 184,177,698	\$ 169,105,886	\$ 161,589,371
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	37.24%	61.24%	(24.78)%	0.32%
Plan fiduciary net position as a percentage of the total pension liability	93.88%	90.78%	103.65%	99.95%
Discount Rate	5.90%	5.90%	5.90%	5.90%

Schedule of Contributions

	2024	2023	2022	2021
Contractually required contribution	\$ 23,302,197	\$ 19,079,162	\$ 25,545,150	\$ 23,494,264
Contributions in relation to the contractually required contribution	(23,302,197)	(19,079,162)	(25,545,150)	(23,494,264)
Contribution excess	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 194,115,570	\$ 187,690,575	\$ 169,696,714	\$ 161,671,816
Contributions as a percentage of covered payroll	12.00%	10.17%	15.05%	14.53%

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

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

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

See independent auditors' report.

2020 (2)	2019	2018	2017	2016	2015
<u>0.5347348%</u>	<u>0.5603033%</u>	<u>0.5470012%</u>	<u>0.5570470%</u>	<u>0.5205044%</u>	<u>0.5409689%</u>
<u>\$ 141,600,887</u>	<u>\$ 39,699,196</u>	<u>\$ 17,654,165</u>	<u>\$ 52,341,384</u>	<u>\$ 84,189,662</u>	<u>\$ 18,159,153</u>
<u>\$ 162,319,993</u>	<u>\$ 160,835,923</u>	<u>\$ 160,350,044</u>	<u>\$ 152,765,261</u>	<u>\$ 150,330,917</u>	<u>\$ 138,527,647</u>
<u>87.24%</u>	<u>24.68%</u>	<u>11.01%</u>	<u>34.26%</u>	<u>56.00%</u>	<u>13.11%</u>
<u>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>	<u>97.90%</u>
<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.50%</u>
2020	2019	2018	2017	2016	2015
<u>\$ 22,758,482</u>	<u>\$ 22,926,532</u>	<u>\$ 22,620,436</u>	<u>\$ 22,518,054</u>	<u>\$ 23,170,012</u>	<u>\$ 26,767,640</u>
<u>(22,758,482)</u>	<u>(22,926,532)</u>	<u>(22,620,436)</u>	<u>(22,518,054)</u>	<u>(23,170,012)</u>	<u>(26,767,640)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 165,105,628</u>	<u>\$ 162,122,575</u>	<u>\$ 162,111,292</u>	<u>\$ 153,511,407</u>	<u>\$ 151,136,444</u>	<u>\$ 139,959,904</u>
<u>13.78%</u>	<u>14.14%</u>	<u>13.95%</u>	<u>14.67%</u>	<u>15.33%</u>	<u>19.13%</u>

City of Yonkers, New York

Required Supplementary Information - Schedule of the City's Proportionate Share of the Net Pension Liability New York State and Local Police and Fire Retirement System Last Ten Fiscal Years

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

	2024 (3)	2023 (2)	2022 (3)	2021 (3)
City's proportion of the net pension liability	<u>4.5050150%</u>	<u>4.5675852%</u>	<u>4.6261724%</u>	<u>4.4889779%</u>
City's proportionate share of the net pension liability	<u>\$ 213,664,961</u>	<u>\$ 251,695,496</u>	<u>\$ 26,278,719</u>	<u>\$ 77,941,044</u>
City's covered payroll	<u>\$ 191,908,253</u>	<u>\$ 166,274,684</u>	<u>\$ 162,594,026</u>	<u>\$ 154,287,568</u>
City's proportionate share of the net pension liability as a percentage of its covered payroll	<u>111.34%</u>	<u>151.37%</u>	<u>16.16%</u>	<u>50.52%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>89.72%</u>	<u>87.43%</u>	<u>98.66%</u>	<u>95.79%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>

Schedule of Contributions

	2024	2023	2022	2021
Contractually required contribution	\$ 50,284,023	\$ 48,119,575	\$ 48,007,721	\$ 42,177,138
Contributions in relation to the contractually required contribution	<u>(50,284,023)</u>	<u>(48,119,575)</u>	<u>(48,007,721)</u>	<u>(42,177,138)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	<u>\$ 180,414,113</u>	<u>\$ 182,145,909</u>	<u>\$ 158,481,658</u>	<u>\$ 155,133,069</u>
Contributions as a percentage of covered payroll	<u>27.87%</u>	<u>26.42%</u>	<u>30.29%</u>	<u>27.19%</u>

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

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

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

See independent auditors' report.

2020 (2)	2019	2018	2017	2016	2015
<u>4.7038358%</u>	<u>4.8317166%</u>	<u>4.7443482%</u>	<u>4.8149236%</u>	<u>4.7837182%</u>	<u>4.7969082%</u>
<u>\$ 251,417,076</u>	<u>\$ 81,030,938</u>	<u>\$ 47,953,826</u>	<u>\$ 99,796,609</u>	<u>\$ 141,635,712</u>	<u>\$ 13,203,948</u>
<u>\$ 155,544,777</u>	<u>\$ 159,704,780</u>	<u>\$ 158,077,391</u>	<u>\$ 150,699,631</u>	<u>\$ 145,097,103</u>	<u>\$ 131,991,932</u>
<u>161.64%</u>	<u>50.74%</u>	<u>30.34%</u>	<u>66.22%</u>	<u>97.61%</u>	<u>10.00%</u>
<u>84.86%</u>	<u>95.09%</u>	<u>96.93%</u>	<u>93.50%</u>	<u>90.20%</u>	<u>99.00%</u>
<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.50%</u>
2020	2019	2018	2017	2016	2015
<u>\$ 41,950,992</u>	<u>\$ 41,799,414</u>	<u>\$ 41,344,329</u>	<u>\$ 39,125,443</u>	<u>\$ 35,469,184</u>	<u>\$ 39,627,476</u>
<u>(41,950,992)</u>	<u>(41,799,414)</u>	<u>(41,344,329)</u>	<u>(39,125,443)</u>	<u>(35,469,184)</u>	<u>(39,627,476)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 154,139,939</u>	<u>\$ 161,613,055</u>	<u>\$ 158,629,961</u>	<u>\$ 153,234,366</u>	<u>\$ 150,992,612</u>	<u>\$ 134,328,481</u>
<u>27.22%</u>	<u>25.86%</u>	<u>26.06%</u>	<u>25.53%</u>	<u>23.49%</u>	<u>29.50%</u>

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.

SPECIAL REVENUE FUNDS

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

- **Education Fund** - The Education Fund is used to account for the operation of the Yonkers City School District ("School District") in accordance with the Education Law of the State of New York.
- **Education Special Aid Fund** - The Education Special Aid Fund is used to account for special projects or programs of the School District which are supported in whole or in part with Federal, State or local funds.
- **Community Development Fund** - The Community Development Fund is used to record the operations of the Federal grant programs operated by the City's Community Development Agency.

CAPITAL PROJECTS FUNDS

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

DEBT SERVICE FUNDS

- **City Debt Service Fund** - The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, and for financial resources that are being accumulated for principal and interest maturing in future years for the City.
- **Education Debt Service Fund** - The Education Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, and for financial resources that are being accumulated for principal and interest maturing in future years for the School District.

City of Yonkers, New York

General Fund
Comparative Balance Sheet
June 30,

	2024	2023
ASSETS		
Cash and equivalents	\$ 9,644,828	\$ 51,261,744
Investments	152,070,106	157,835,525
Property taxes receivable		
City	23,102,996	19,702,519
County	2,603,682	1,909,129
Tax sale certificates	1,099,814	1,140,635
Property acquired for taxes	3,761,047	3,761,047
	30,567,539	26,513,330
Allowance for uncollectible taxes	(14,344,293)	(12,285,970)
	16,223,246	14,227,360
Other receivables		
Income taxes	228,004	618,782
Accounts	9,775,592	7,699,635
State and Federal aid	26,196,319	25,195,234
Promissory note	1,714,286	2,142,858
Leases	3,011,224	3,582,035
Due from other funds	32,349,437	27,857,033
Loans, net	385,230	399,428
	73,660,092	67,495,005
Total Assets	\$ 251,598,272	\$ 290,819,634
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 26,531,495	\$ 27,646,579
Accrued liabilities	8,863,892	8,180,155
Deposits payable	2,133,783	2,162,451
Employee payroll deductions	3,859,558	3,572,997
Due to other funds	237,500	237,500
Due to fiduciary fund	32,745,280	32,435,553
Due to retirement systems	16,160,594	13,628,058
Total Liabilities	90,532,102	87,863,293
Deferred inflows of resources		
Deferred revenues	1,670,945	2,197,804
Deferred tax revenues	14,252,708	12,216,308
Lease related	2,921,767	3,557,275
Taxes collected in advance	588,156	617,527
Total Deferred Inflows of Resources	19,433,576	18,588,914
Total Liabilities and Deferred Inflows of Resources	109,965,678	106,452,207
Fund balance		
Assigned	84,064,268	120,995,470
Unassigned	57,568,326	63,371,957
Total Fund Balance	141,632,594	184,367,427
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 251,598,272	\$ 290,819,634

See independent auditors' report.

City of Yonkers, New York

General Fund

Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Years Ended June 30,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 401,749,933	\$ 401,749,933	\$ 403,306,455	\$ 1,556,522
Other tax items	60,508,091	60,508,091	59,342,762	(1,165,329)
Non-property taxes	201,989,888	201,989,888	207,997,711	6,007,823
Departmental income	49,861,730	49,861,730	55,052,688	5,190,958
Use of money and property	3,158,777	3,158,777	12,161,477	9,002,700
Sale of property and compensation for loss	500,000	500,000	472,573	(27,427)
State aid	116,395,272	116,395,272	115,784,702	(610,570)
Federal aid	-	-	1,283,965	1,283,965
Miscellaneous	1,140,689	1,140,689	2,694,686	1,553,997
Total Revenues	835,304,380	835,304,380	858,097,019	22,792,639
EXPENDITURES				
Current				
General government support	114,809,683	122,110,623	113,217,801	8,892,822
Public safety	214,111,143	215,611,142	209,872,205	5,738,937
Transportation	2,207,440	2,057,440	1,628,842	428,598
Culture and recreation	14,749,066	14,509,066	13,142,492	1,366,574
Home and community services	29,581,550	28,901,551	26,790,429	2,111,122
Employee benefits	190,942,976	195,279,976	191,924,088	3,355,888
Debt service				
Principal	4,773,720	4,063,720	2,882,163	1,181,557
Interest	2,622,797	2,622,797	1,372,797	1,250,000
Total Expenditures	573,798,375	585,156,315	560,830,817	24,325,498
Excess of Revenues Over Expenditures	261,506,005	250,148,065	297,266,202	47,118,137
OTHER FINANCING SOURCES (USES)				
Sale of real property	-	-	1,142,500	1,142,500
Bond anticipation note issued	-	11,457,940	11,457,940	-
Transfers in	3,463,235	3,463,235	3,463,235	-
Transfers out	(355,964,710)	(356,064,710)	(356,064,710)	-
Total Other Financing Uses	(352,501,475)	(341,143,535)	(340,001,035)	1,142,500
Net Change in Fund Balance	(90,995,470)	(90,995,470)	(42,734,833)	48,260,637
FUND BALANCE				
Beginning of Year	90,995,470	90,995,470	184,367,427	93,371,957
End of Year	\$ -	\$ -	\$ 141,632,594	\$ 141,632,594

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 379,485,721	\$ 379,485,721	\$ 380,079,865	\$ 594,144
70,342,859	70,342,859	72,669,280	2,326,421
205,715,529	205,715,529	198,671,919	(7,043,610)
45,644,144	45,644,144	52,327,430	6,683,286
447,000	447,000	6,977,181	6,530,181
505,714	505,714	892,071	386,357
116,356,272	116,356,272	120,804,354	4,448,082
43,743,240	43,743,240	46,725,072	2,981,832
1,217,083	1,217,083	1,905,745	688,662
863,457,562	863,457,562	881,052,917	17,595,355
152,348,022	143,170,667	116,903,018	26,267,649
193,139,827	197,259,827	193,644,829	3,614,998
2,573,646	1,823,719	1,113,278	710,441
13,798,448	14,083,368	12,702,115	1,381,253
28,498,117	28,570,479	26,545,685	2,024,794
175,987,936	181,637,936	179,524,462	2,113,474
2,331,656	2,331,656	2,331,656	-
2,606,608	2,606,608	1,406,608	1,200,000
571,284,260	571,484,260	534,171,651	37,312,609
292,173,302	291,973,302	346,881,266	54,907,964
-	-	789,000	789,000
-	-	-	-
3,463,235	3,463,235	3,463,235	-
(343,828,734)	(343,628,734)	(343,628,734)	-
(340,365,499)	(340,165,499)	(339,376,499)	789,000
(48,192,197)	(48,192,197)	7,504,767	55,696,964
48,192,197	48,192,197	176,862,660	128,670,463
\$ -	\$ -	\$ 184,367,427	\$ 184,367,427

City of Yonkers, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended June 30, 2024

(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
REAL PROPERTY TAXES	\$ 401,749,933	\$ 401,749,933	\$ 403,306,455	\$ 1,556,522	\$ 380,079,865
OTHER TAX ITEMS					
Interest and penalties on real property taxes	3,704,000	3,704,000	4,128,571	424,571	3,941,087
Payments in lieu of taxes	24,646,736	24,646,736	22,593,514	(2,053,222)	29,163,827
Real estate transfer taxes	11,946,000	11,946,000	12,122,683	176,683	14,001,093
School tax relief reimbursement	19,821,355	19,821,355	19,821,355	-	23,768,715
Supplemental real estate taxes	390,000	390,000	676,639	286,639	1,794,558
	60,508,091	60,508,091	59,342,762	(1,165,329)	72,669,280
NON-PROPERTY TAXES					
Income taxes	64,842,228	64,842,228	68,278,553	3,436,325	63,552,843
Sales and use taxes	102,036,607	102,036,607	103,170,064	1,133,457	99,890,825
Sales and use taxes - education	20,406,853	20,406,853	20,443,272	36,419	19,932,883
Off-track betting surcharge	24,200	24,200	24,287	87	27,690
Raceway impact fees	2,000,000	2,000,000	2,000,000	-	2,000,000
Utilities gross receipts taxes	8,930,000	8,930,000	9,870,501	940,501	9,001,710
Cable television franchise fees	2,700,000	2,700,000	3,016,562	316,562	3,108,995
Hotel room and occupancy tax	1,050,000	1,050,000	1,194,472	144,472	1,156,973
	201,989,888	201,989,888	207,997,711	6,007,823	198,671,919
DEPARTMENTAL INCOME					
Executive	196,300	196,300	366,519	170,219	336,788
Planning and development	75,000	75,000	68,856	(6,144)	78,987
Housing and buildings	8,344,400	8,344,400	9,200,161	855,761	10,059,367
Engineering	888,740	888,740	977,147	88,407	1,027,223
Consumer protection	1,250,150	1,250,150	1,285,053	34,903	1,285,085
Finance	97,015	97,015	39,855	(57,160)	39,449
Parking Violations Bureau/Courts	21,360,000	21,360,000	25,807,806	4,447,806	21,641,218
Civil service fees	80,000	80,000	47,190	(32,810)	55,785
Legislative	276,000	276,000	315,783	39,783	271,315
Parks, recreation and conservation	2,539,000	2,539,000	2,671,194	132,194	2,707,126
Police and fire	12,000,620	12,000,620	11,271,468	(729,152)	11,830,950
Public works	2,206,850	2,206,850	2,344,886	138,036	2,342,608
County prisoner processing	51,340	51,340	157,657	106,317	153,828
Maintenance of State and County roads	496,315	496,315	499,113	2,798	497,701
	49,861,730	49,861,730	55,052,688	5,190,958	52,327,430

USE OF MONEY AND PROPERTY

Earnings on investments	2,830,000	2,830,000	11,430,207	8,600,207	6,660,601
Rental of real property	328,777	328,777	731,270	402,493	316,580
	<u>3,158,777</u>	<u>3,158,777</u>	<u>12,161,477</u>	<u>9,002,700</u>	<u>6,977,181</u>

**SALE OF PROPERTY AND COMPENSATION
FOR LOSS**

Sale of real property	<u>500,000</u>	<u>500,000</u>	<u>472,573</u>	<u>(27,427)</u>	<u>892,071</u>
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STATE AID

Aid and incentives to municipalities	108,215,479	108,215,479	108,215,479	-	108,215,479
Court reimbursements	300,000	300,000	338,838	38,838	361,240
Mortgage tax	7,767,000	7,767,000	6,991,160	(775,840)	8,610,881
Community mental health	100,000	100,000	945	(99,055)	2,323
Veteran's services	12,793	12,793	30,000	17,207	30,000
Local government efficiency grant	-	-	-	-	7,085
Emergency management assistance	-	-	208,280	208,280	272,175
9/11 firefighter sick time reimbursement	-	-	-	-	3,305,171
	<u>116,395,272</u>	<u>116,395,272</u>	<u>115,784,702</u>	<u>(610,570)</u>	<u>120,804,354</u>

FEDERAL AID

American Rescue Plan	-	-	-	-	43,743,240
Emergency management assistance	-	-	1,283,965	1,283,965	2,981,832
	<u>-</u>	<u>-</u>	<u>1,283,965</u>	<u>1,283,965</u>	<u>46,725,072</u>

MISCELLANEOUS

Refunds of prior year's expenditures	-	-	911,663	911,663	287,860
Other	1,140,689	1,140,689	1,783,023	642,334	1,617,885
	<u>1,140,689</u>	<u>1,140,689</u>	<u>2,694,686</u>	<u>1,553,997</u>	<u>1,905,745</u>

TOTAL REVENUES

	<u>835,304,380</u>	<u>835,304,380</u>	<u>858,097,019</u>	<u>22,792,639</u>	<u>881,052,917</u>
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OTHER FINANCING SOURCES

Sale of real property	-	-	1,142,500	1,142,500	789,000
Bond anticipation notes issued	-	11,457,940	11,457,940	-	-
Transfers in - Water Fund	3,463,235	3,463,235	3,463,235	-	3,463,235

TOTAL OTHER FINANCING SOURCES

	<u>3,463,235</u>	<u>14,921,175</u>	<u>16,063,675</u>	<u>1,142,500</u>	<u>4,252,235</u>
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**TOTAL REVENUES AND
OTHER FINANCING SOURCES**

	<u>\$ 838,767,615</u>	<u>\$ 850,225,555</u>	<u>\$ 874,160,694</u>	<u>\$ 23,935,139</u>	<u>\$ 885,305,152</u>
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See independent auditors' report.

City of Yonkers, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended June 30, 2024

(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
GENERAL GOVERNMENT SUPPORT					
Legislative					
City Council	\$ 1,718,795	\$ 1,718,795	\$ 1,488,356	\$ 230,439	\$ 1,518,868
President of City Council	800,176	800,176	690,455	109,721	609,828
City Clerk	1,244,301	1,244,301	1,144,484	99,817	1,031,317
Elections	464,351	464,351	436,663	27,688	423,944
	4,227,623	4,227,623	3,759,958	467,665	3,583,957
Executive					
Mayor	1,230,145	1,230,145	1,169,057	61,088	985,032
Constituent and veteran's services	1,255,500	1,225,500	1,048,137	177,363	1,092,074
Personnel and labor relations	4,117,512	4,017,512	3,900,130	117,382	3,711,046
Public and community affairs	1,611,749	1,611,749	1,518,106	93,643	1,286,685
	8,214,906	8,084,906	7,635,430	449,476	7,074,837
Fiscal services					
Comptroller	6,692,420	6,692,420	6,422,320	270,100	5,945,841
Budget	722,754	729,754	725,095	4,659	682,537
Parking Violations Bureau	8,682,313	9,382,313	9,276,709	105,604	7,849,427
Assessment	1,507,895	1,507,895	1,501,212	6,683	1,352,012
Inspector General	736,027	736,027	558,104	177,923	654,282
	18,341,409	19,048,409	18,483,440	564,969	16,484,099
Staff Administrative and Advisory					
Corporation Counsel	2,846,073	2,906,073	2,830,372	75,701	2,636,001
Engineering administration	2,594,327	2,594,327	2,302,454	291,873	2,256,063
Purchasing	1,322,935	1,322,935	1,304,223	18,712	1,169,916
Management information services	8,745,802	8,430,802	7,506,254	924,548	6,919,962
Traffic engineering and street lighting	1,257,740	1,257,740	1,244,972	12,768	1,264,427
Public works administration	1,441,225	1,341,225	1,201,368	139,857	1,132,724
Production control	824,901	824,901	811,410	13,491	770,079
Dog control	1,174,879	1,174,879	1,069,400	105,479	1,073,074
	20,207,882	19,852,882	18,270,453	1,582,429	17,222,246

Shared services					
General services	10,047,611	10,047,611	8,593,010	1,454,601	8,239,201
Vehicle maintenance	11,379,735	11,379,735	8,917,866	2,461,869	9,051,304
	<u>21,427,346</u>	<u>21,427,346</u>	<u>17,510,876</u>	<u>3,916,470</u>	<u>17,290,505</u>
Special items					
Taxes on City property	2,551,000	2,551,000	2,174,836	376,164	2,201,752
Tax remissions	700,000	450,000	312,899	137,101	188,784
Senior citizen tax exemption	510,000	510,000	132,695	377,305	313,636
Reserve for uncollected taxes	9,641,547	9,641,547	11,326,865	(1,685,318)	9,255,518
Bond and note issuance costs	100,000	100,000	63,185	36,815	28,900
Municipal dues	38,000	38,000	13,466	24,534	38,000
Tenants' act	340,000	340,000	310,200	29,800	311,800
Judgments and claims	1,500,000	14,507,940	14,507,940	-	2,900,000
Assessment review and repayments	500,000	500,000	500,000	-	500,000
Contractual settlements	9,153,871	8,703,871	8,703,871	-	30,499,039
Termination payments	5,300,000	5,300,000	3,782,239	1,517,761	3,487,362
Fiscal agent banking fees	30,000	30,000	28,775	1,225	21,900
Yonkers Historical Society	10,000	10,000	10,000	-	10,000
Tax advertising	35,000	35,000	2,942	32,058	-
YMCA/SNUG Grant	200,000	200,000	159,277	40,723	147,464
Metropolitan commuter transportation mobility tax	1,016,600	1,016,600	975,773	40,827	1,015,867
Litigation costs	2,500,000	3,160,000	2,889,710	270,290	2,876,820
Administrative charge - Income tax	340,000	351,000	350,554	446	332,355
Grant cash match	250,000	250,000	150,000	100,000	96,563
Annual audit and review	529,525	529,525	519,050	10,475	470,000
Buena Vista parking garage	400,000	400,000	319,617	80,383	295,134
Affordable housing subsidies	25,000	25,000	2,865	22,135	2,855
Police Athletic League	100,000	100,000	100,000	-	100,000
Natal care	180,000	180,000	-	180,000	-
Relief disaster fund	100,000	100,000	-	100,000	8,786
Health task force	65,000	65,000	-	65,000	64,999
Ambulance service assistance	175,000	175,000	175,000	-	-
Continuing education reimbursement	150,000	150,000	45,885	104,115	29,840
South Broadway streetscapes	-	-	-	-	50,000
Contingency	5,949,974	49,974	-	49,974	-
	<u>42,390,517</u>	<u>49,469,457</u>	<u>47,557,644</u>	<u>1,911,813</u>	<u>55,247,374</u>
Total General Government Support	<u>114,809,683</u>	<u>122,110,623</u>	<u>113,217,801</u>	<u>8,892,822</u>	<u>116,903,018</u>

(Continued)

City of Yonkers, New York

General Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)
Year Ended June 30, 2024
(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
PUBLIC SAFETY					
Police department	127,576,647	127,476,647	124,255,560	3,221,087	116,068,388
Fire prevention and control					
Administration	\$ 2,814,522	\$ 2,964,521	\$ 2,821,510	\$ 143,011	\$ 2,597,744
Fire fighting	74,970,068	76,470,068	74,753,114	1,716,954	67,306,238
Communications	572,269	597,268	512,413	84,855	491,006
Prevention	2,258,260	2,258,261	2,082,770	175,491	2,081,851
	80,615,119	82,290,118	80,169,807	2,120,311	72,476,839
Other protection					
Bureau of Housing and Buildings	5,919,377	5,844,377	5,446,838	397,539	5,099,602
Total Public Safety	214,111,143	215,611,142	209,872,205	5,738,937	193,644,829
TRANSPORTATION					
Snow and ice control	2,207,440	2,057,440	1,628,842	428,598	1,113,278
CULTURE AND RECREATION					
Parks administration	1,467,146	1,467,146	1,143,437	323,709	1,218,783
Parks maintenance	9,024,794	8,704,794	7,939,727	765,067	7,542,986
Recreation and playgrounds	3,242,088	3,242,088	3,081,531	160,557	2,783,596
Museum	316,250	396,250	395,941	309	567,636
Community centers	398,788	398,788	374,933	23,855	358,110
Youth service agencies	300,000	300,000	206,923	93,077	231,004
Total Culture and Recreation	14,749,066	14,509,066	13,142,492	1,366,574	12,702,115
HOME AND COMMUNITY SERVICES					
General environment					
Development administration	-	-	-	-	940,358
Planning	-	-	-	-	475,614
Human rights	115,000	115,000	63,811	51,189	51,640
Office for the aging	700,899	700,900	698,814	2,086	593,845
Economic development	1,834,170	1,844,170	1,686,375	157,795	244,919
Downtown and waterfront development	-	-	-	-	219,250
	2,650,069	2,660,070	2,449,000	211,070	2,525,626

Sanitation					
Refuse collection	10,879,561	10,314,561	10,121,881	192,680	9,924,127
Refuse disposal/City cleaning	14,079,546	14,004,546	12,364,818	1,639,728	12,279,842
	<u>24,959,107</u>	<u>24,319,107</u>	<u>22,486,699</u>	<u>1,832,408</u>	<u>22,203,969</u>
Community Environment					
Shade Tree Bureau	1,972,374	1,922,374	1,854,730	67,644	1,816,090
	<u>1,972,374</u>	<u>1,922,374</u>	<u>1,854,730</u>	<u>67,644</u>	<u>1,816,090</u>
Total Home and Community Services	<u>29,581,550</u>	<u>28,901,551</u>	<u>26,790,429</u>	<u>2,111,122</u>	<u>26,545,685</u>
EMPLOYEE BENEFITS					
State retirement	14,711,000	15,081,000	14,951,583	129,417	14,547,555
Police and fire retirement	52,491,000	53,141,000	53,141,000	-	48,134,512
Disabled firefighters' 207A supplemental pension	3,406,899	3,791,899	3,791,899	-	5,473,463
Policemen's and firemen's local pension funds	18,900	18,900	8,700	10,200	15,225
Social security and Medicare	20,910,000	20,324,000	19,710,481	613,519	19,909,692
Life, health and dental insurance	83,354,809	86,972,809	85,868,613	1,104,196	76,362,433
Unemployment benefits	400,000	300,000	110,387	189,613	229,900
Workers' compensation	10,090,000	10,090,000	8,992,517	1,097,483	9,444,640
Trust and welfare payments	5,560,368	5,560,368	5,348,908	211,460	5,407,042
	<u>190,942,976</u>	<u>195,279,976</u>	<u>191,924,088</u>	<u>3,355,888</u>	<u>179,524,462</u>
Total Employee Benefits					
DEBT SERVICE					
Principal					
Leases	4,773,720	4,063,720	2,882,163	1,181,557	2,331,656
	<u>4,773,720</u>	<u>4,063,720</u>	<u>2,882,163</u>	<u>1,181,557</u>	<u>2,331,656</u>
Interest					
Leases	1,372,797	1,372,797	1,372,797	-	1,406,608
Revenue anticipation notes	1,250,000	1,250,000	-	1,250,000	-
	<u>2,622,797</u>	<u>2,622,797</u>	<u>1,372,797</u>	<u>1,250,000</u>	<u>1,406,608</u>
Total Debt Service	<u>7,396,517</u>	<u>6,686,517</u>	<u>4,254,960</u>	<u>2,431,557</u>	<u>3,738,264</u>
TOTAL EXPENDITURES	<u>573,798,375</u>	<u>585,156,315</u>	<u>560,830,817</u>	<u>24,325,498</u>	<u>534,171,651</u>
OTHER FINANCING USES					
Transfers out					
Education Fund	264,695,339	264,695,339	264,695,339	-	260,876,266
City Debt Service Fund	52,721,147	52,721,147	52,721,147	-	45,062,729
Education Debt Service Fund	26,461,272	26,461,272	26,461,272	-	27,100,611
Public Library Fund	12,086,952	12,186,952	12,186,952	-	10,589,128
	<u>355,964,710</u>	<u>356,064,710</u>	<u>356,064,710</u>	<u>-</u>	<u>343,628,734</u>
TOTAL OTHER FINANCING USES	<u>355,964,710</u>	<u>356,064,710</u>	<u>356,064,710</u>	<u>-</u>	<u>343,628,734</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 929,763,085</u>	<u>\$ 941,221,025</u>	<u>\$ 916,895,527</u>	<u>\$ 24,325,498</u>	<u>\$ 877,800,385</u>

See independent auditors' report.

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City of Yonkers, New York

Education Fund
Comparative Balance Sheet
June 30,

	2024	2023
ASSETS		
Cash and equivalents	\$ 96,582,406	\$ 93,521,192
Receivables		
Accounts	7,574,662	8,916,264
State and Federal aid	83,522,006	77,398,564
Due from other funds	22,177,862	21,576,650
	113,274,530	107,891,478
Total Assets	\$ 209,856,936	\$ 201,412,670
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 35,455,909	\$ 34,563,857
Accrued liabilities	53,363,139	42,571,972
Due to other governments	1,997,531	833,064
Due to other funds	1,709,230	2,801,678
Due to retirement systems	35,833,765	34,242,073
Overpayments	37,528	893,673
Total Liabilities	128,397,102	115,906,317
Deferred inflows of resources		
Deferred revenues	1,547,827	1,547,827
Total Liabilities and Deferred Inflows of Resources	129,944,929	117,454,144
Fund balance		
Assigned	79,912,007	83,958,526
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 209,856,936	\$ 201,412,670

See independent auditors' report.

City of Yonkers, New York

Education Fund

Comparative Schedule of Revenues, Expenditures and

Changes in Fund Balance - Budget and Actual

Years Ended June 30,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	\$ 531,000	\$ 531,000	\$ 378,331	\$ (152,669)
Use of money and property	160,000	160,000	222,046	62,046
Sale of property and compensation for loss	1,600	1,600	29,097	27,497
Interfund revenues	392,296	392,296	389,342	(2,954)
State aid	394,374,803	394,374,803	404,958,730	10,583,927
Federal aid	820,000	820,000	1,253,235	433,235
Miscellaneous	910,000	910,000	3,288,856	2,378,856
Total Revenues	397,189,699	397,189,699	410,519,637	13,329,938
EXPENDITURES				
Current				
Education				
General support				
Board of education	395,055	438,098	414,244	23,854
Central administration	1,071,809	950,795	797,309	153,486
Finance	201,246	201,246	178,102	23,144
Central services	47,213,138	43,157,464	40,019,077	3,138,387
Special items	3,299,000	3,302,200	3,279,828	22,372
Total General Support	52,180,248	48,049,803	44,688,560	3,361,243
Instruction				
Instruction, administration and improvement	35,323,126	34,249,663	33,459,637	790,026
Teaching - Regular school	206,253,807	206,277,735	202,596,344	3,681,391
Programs for students with disabilities	122,959,883	125,857,456	125,011,985	845,471
Occupational education	6,885,807	6,764,565	6,563,775	200,790
Instructional media	3,609,102	3,530,612	2,943,004	587,608
Pupil services	18,034,346	18,670,522	17,440,800	1,229,722
Total Instruction	393,066,071	395,350,553	388,015,545	7,335,008
Pupil transportation	56,316,732	59,545,732	59,278,274	267,458
Total Education	501,563,051	502,946,088	491,982,379	10,963,709
Employee benefits	182,838,900	181,207,900	176,929,150	4,278,750
Debt service				
Principal	4,024,384	3,614,417	3,259,240	355,177
Interest	55,226	208,156	208,156	-
Total Debt Service	4,079,610	3,822,573	3,467,396	355,177
Total Expenditures	688,481,561	687,976,561	672,378,925	15,597,636
Deficiency of Revenues Over Expenditures	(291,291,862)	(290,786,862)	(261,859,288)	28,927,574
OTHER FINANCING SOURCES (USES)				
Transfers in	264,695,339	264,695,339	264,695,339	-
Transfers out	(6,466,712)	(6,971,712)	(6,882,570)	89,142
Total Other Financing Sources	258,228,627	257,723,627	257,812,769	89,142
Net Change in Fund Balance	(33,063,235)	(33,063,235)	(4,046,519)	29,016,716
FUND BALANCE				
Beginning of Year	33,063,235	33,063,235	83,958,526	50,895,291
End of Year	\$ -	\$ -	\$ 79,912,007	\$ 79,912,007

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 531,000	\$ 531,000	\$ 400,648	\$ (130,352)
160,000	160,000	247,839	87,839
1,600	1,600	6,153	4,553
407,104	407,104	585,465	178,361
378,910,975	379,160,975	383,290,275	4,129,300
670,000	670,000	1,350,639	680,639
860,000	860,000	2,316,050	1,456,050
381,540,679	381,790,679	388,197,069	6,406,390
396,201	408,601	376,702	31,899
818,343	1,003,628	983,410	20,218
158,880	158,880	148,657	10,223
48,630,806	46,203,792	43,032,753	3,171,039
2,834,171	2,979,380	2,930,597	48,783
52,838,401	50,754,281	47,472,119	3,282,162
34,445,540	33,763,827	33,362,814	401,013
198,753,357	191,476,368	188,161,801	3,314,567
115,389,349	115,917,199	114,261,345	1,655,854
6,697,369	6,593,609	6,410,322	183,287
3,554,457	3,613,515	3,248,109	365,406
16,795,467	16,530,392	14,972,952	1,557,440
375,635,539	367,894,910	360,417,343	7,477,567
50,223,139	53,948,539	53,222,304	726,235
478,697,079	472,597,730	461,111,766	11,485,964
169,636,076	173,507,076	168,229,384	5,277,692
1,566,932	3,454,929	3,454,928	1
104,061	321,678	321,678	-
1,670,993	3,776,607	3,776,606	1
650,004,148	649,881,413	633,117,756	16,763,657
(268,463,469)	(268,090,734)	(244,920,687)	23,170,047
260,876,266	260,876,266	260,876,266	-
(2,552,550)	(2,925,285)	(2,875,112)	50,173
258,323,716	257,950,981	258,001,154	50,173
(10,139,753)	(10,139,753)	13,080,467	23,220,220
10,139,753	10,139,753	70,878,059	60,738,306
\$ -	\$ -	\$ 83,958,526	\$ 83,958,526

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City of Yonkers, New York

Education Special Aid Fund
Comparative Balance Sheet
June 30,

	2024	2023
ASSETS		
Cash and equivalents	\$ 2,650,174	\$ 2,988,135
State and Federal aid receivable	22,463,408	21,136,181
Total Assets	<u>\$ 25,113,582</u>	<u>\$ 24,124,316</u>
LIABILITIES		
Accounts payable	\$ 2,061,778	\$ 2,321,043
Accrued liabilities	828,227	893,260
Due to other funds	19,759,405	19,133,480
Unearned revenues	2,059,151	1,776,533
Total Liabilities	24,708,561	24,124,316
Deferred inflows of resources		
Deferred revenues	405,021	-
Total Liabilities and Deferred Inflows of Resources	<u>\$ 25,113,582</u>	<u>\$ 24,124,316</u>

See independent auditors' report.

City of Yonkers, New York

Education Special Aid Fund
 Comparative Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 Years Ended June 30,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
State aid	\$ 37,326,812	\$ 36,925,812	\$ 29,285,628	\$ (7,640,184)
Federal aid	65,683,699	67,060,315	59,754,447	(7,305,868)
Miscellaneous	1,766,455	2,433,626	831,391	(1,602,235)
Total Revenues	104,776,966	106,419,753	89,871,466	(16,548,287)
EXPENDITURES				
Current				
Education	103,281,274	105,232,813	88,976,659	16,256,154
Employee benefits	3,705,031	3,907,537	3,269,807	637,730
Total Expenditures	106,986,305	109,140,350	92,246,466	16,893,884
Deficiency of Revenues Over Expenditures	(2,209,339)	(2,720,597)	(2,375,000)	345,597
OTHER FINANCING SOURCES				
Transfers in	2,209,339	2,720,597	2,375,000	(345,597)
Net Change in Fund Balance	-	-	-	-
FUND BALANCE				
Beginning of Year	-	-	-	-
End of Year	\$ -	\$ -	\$ -	\$ -

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 34,637,979	\$ 34,289,677	\$ 30,130,945	\$ (4,158,732)
64,426,116	67,481,938	61,964,280	(5,517,658)
410,559	410,559	365,747	(44,812)
99,474,654	102,182,174	92,460,972	(9,721,202)
97,489,278	100,569,322	90,629,855	9,939,467
3,480,587	3,480,587	3,653,218	(172,631)
100,969,865	104,049,909	94,283,073	9,766,836
(1,495,211)	(1,867,735)	(1,822,101)	45,634
1,495,211	1,867,735	1,822,101	(45,634)
-	-	-	-
-	-	-	-
\$ -	\$ -	\$ -	\$ -

City of Yonkers, New York

Community Development Fund
Combining Balance Sheet - Sub Funds
June 30, 2024
(With Comparative Totals for 2023)

	Block Grant Fund	Community Development Agency Fund	HOME Program Fund
ASSETS			
Cash and equivalents	\$ 723,989	\$ 5,769,079	\$ 674,154
Receivables			
Accounts	918,158	-	49,102
Loans, net	812,476	-	12,694,678
	1,730,634	-	12,743,780
Prepaid expenditures	-	-	2,185
Total Assets	<u>\$ 2,454,623</u>	<u>\$ 5,769,079</u>	<u>\$ 13,420,119</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 17,942	\$ 12,946	\$ 1,823
Accrued liabilities	3,531	-	-
Due to other governments	525,000	-	-
Due to other funds	1,319,337	-	-
Total Liabilities	1,865,810	12,946	1,823
Deferred inflows of resources			
Deferred revenues	287,475	-	12,694,678
Total Liabilities and Deferred Inflows of Resources	<u>2,153,285</u>	<u>12,946</u>	<u>12,696,501</u>
Fund balances			
Nonspendable	-	-	2,185
Restricted	301,338	5,756,133	721,433
Total Fund Balances	<u>301,338</u>	<u>5,756,133</u>	<u>723,618</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,454,623</u>	<u>\$ 5,769,079</u>	<u>\$ 13,420,119</u>

See independent auditors' report.

Totals	
2024	2023
\$ 7,167,222	\$ 7,741,800
967,260	1,012,553
13,507,154	13,596,990
14,474,414	14,609,543
2,185	4,866
\$ 21,643,821	\$ 22,356,209
\$ 32,711	\$ 34,209
3,531	3,251
525,000	925,000
1,319,337	1,319,337
1,880,579	2,281,797
12,982,153	12,996,989
14,862,732	15,278,786
2,185	4,866
6,778,904	7,072,557
6,781,089	7,077,423
\$ 21,643,821	\$ 22,356,209

City of Yonkers, New York

Community Development Fund
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Sub Funds
Year Ended June 30, 2024
(With Comparative Actuals for 2023)

	Block Grant Fund	Community Development Agency Fund	HOME Program Fund
REVENUES			
Departmental income	\$ 18,713	\$ -	\$ 123,975
Use of money and property	331	135,907	18,183
Sale of property and compensation for loss	-	-	-
Federal aid	6,198,334	-	158,448
Total Revenues	6,217,378	135,907	300,606
EXPENDITURES			
Current			
Home and community services	6,220,185	519,436	210,604
Excess (Deficiency) of Revenues Over Expenditures	(2,807)	(383,529)	90,002
FUND BALANCES			
Beginning of Year	304,145	6,139,662	633,616
End of Year	\$ 301,338	\$ 5,756,133	\$ 723,618

See independent auditors' report.

Totals	
2024	2023
\$ 142,688	\$ 348,643
154,421	114,919
-	1,115,036
6,356,782	6,904,561
6,653,891	8,483,159
6,950,225	7,762,953
(296,334)	720,206
7,077,423	6,357,217
<u>\$ 6,781,089</u>	<u>\$ 7,077,423</u>

City of Yonkers, New York

City Capital Projects Fund
Comparative Balance Sheet
June 30,

	2024	2023
ASSETS		
Investments	\$ 162,923,563	\$ 137,207,084
Due from other funds	397,331	397,588
Total Assets	<u>\$ 163,320,894</u>	<u>\$ 137,604,672</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 7,021,883	\$ 5,550,709
Due to other funds	10,811,648	8,447,504
Total Liabilities	17,833,531	13,998,213
Fund balance		
Restricted	<u>145,487,363</u>	<u>123,606,459</u>
Total Liabilities and Fund Balance	<u>\$ 163,320,894</u>	<u>\$ 137,604,672</u>

See independent auditors' report.

City of Yonkers, New York

City Capital Projects Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balance
Years Ended June 30,

	<u>2024</u>	<u>2023</u>
REVENUES	\$ -	\$ -
EXPENDITURES		
Capital outlay	<u>44,781,598</u>	<u>44,861,570</u>
Deficiency of Revenues Over Expenditures	<u>(44,781,598)</u>	<u>(44,861,570)</u>
OTHER FINANCING SOURCES (USES)		
Bonds issued	55,680,000	67,820,000
Leases issued	3,616,597	94,901
Issuance premium	<u>7,365,905</u>	<u>5,416,040</u>
Total Other Financing Sources	<u>66,662,502</u>	<u>73,330,941</u>
Net Change in Fund Balance	21,880,904	28,469,371
FUND BALANCE		
Beginning of Year	<u>123,606,459</u>	<u>95,137,088</u>
End of Year	<u>\$ 145,487,363</u>	<u>\$ 123,606,459</u>

See independent auditors' report.

City of Yonkers, New YorkEducation Capital Projects Fund
Comparative Balance Sheet
June 30,

	2024	2023
ASSETS		
Investments	\$ 45,602,398	\$ 33,602,126
Receivables		
Accounts	698,389	989,770
Due from other funds	-	521,559
	698,389	1,511,329
	<u>\$ 46,300,787</u>	<u>\$ 35,113,455</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 901,106	\$ 1,510,564
Accrued liabilities	1,114,595	795,201
Due to other funds	708,167	1,462,275
Total Liabilities	2,723,868	3,768,040
Fund balance		
Restricted	43,576,919	31,345,415
Total Liabilities and Fund Balance	<u>\$ 46,300,787</u>	<u>\$ 35,113,455</u>

See independent auditors' report.

City of Yonkers, New York

Education Capital Projects Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balance
Years Ended June 30,

	<u>2024</u>	<u>2023</u>
REVENUES		
State aid	\$ 1,163,996	\$ 1,239,768
EXPENDITURES		
Capital outlay	<u>19,807,709</u>	<u>30,142,472</u>
Deficiency of Revenues Over Expenditures	<u>(18,643,713)</u>	<u>(28,902,704)</u>
OTHER FINANCING SOURCES		
Insurance recoveries	37,533	698,391
Bonds issued	26,805,000	9,375,000
Leases issued	587,923	4,120,082
Issuance premium	<u>3,444,761</u>	<u>748,538</u>
Total Other Financing Sources	<u>30,875,217</u>	<u>14,942,011</u>
Net Change in Fund Balance	12,231,504	(13,960,693)
FUND BALANCE		
Beginning of Year	<u>31,345,415</u>	<u>45,306,108</u>
End of Year	<u><u>\$ 43,576,919</u></u>	<u><u>\$ 31,345,415</u></u>

See independent auditors' report.

City of Yonkers, New York

Debt Service Fund
Combining Balance Sheet - Sub Funds
June 30, 2024
(With Comparative Totals for 2023)

	City Debt Service	Education Debt Service	Totals	
			2024	2023
ASSETS				
Investments	\$ 10,082,641	\$ -	\$ 10,082,641	\$ 1,265,526
Due from other funds	-	1,712,034	1,712,034	2,861,136
Total Assets	<u>\$ 10,082,641</u>	<u>\$ 1,712,034</u>	<u>\$ 11,794,675</u>	<u>\$ 4,126,662</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Due to other funds	\$ 2,767,169	\$ -	\$ 2,767,169	\$ 1,808,995
Fund balances				
Restricted	<u>7,315,472</u>	<u>1,712,034</u>	<u>9,027,506</u>	<u>2,317,667</u>
Total Liabilities and Fund Balances	<u>\$ 10,082,641</u>	<u>\$ 1,712,034</u>	<u>\$ 11,794,675</u>	<u>\$ 4,126,662</u>

See independent auditors' report.

City of Yonkers, New York

Debt Service Fund
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Sub Funds
Year Ended June 30, 2024
(With Comparative Actuals for 2023)

	City Debt Service	Education Debt Service	Totals	
			2024	2023
REVENUES				
Use of money and property	\$ 7,254,694	\$ 1,562,678	\$ 8,817,372	\$ 51,843
EXPENDITURES				
Debt service				
Principal				
Bonds	40,185,000	19,690,000	59,875,000	54,170,000
Notes	278,825	-	278,825	341,073
Energy performance contract	842,300	-	842,300	842,300
State loan	-	200,000	200,000	200,000
	41,306,125	19,890,000	61,196,125	55,553,373
Interest				
Bonds	20,393,037	8,681,527	29,074,564	25,146,507
Notes	76,482	-	76,482	72,175
	20,469,519	8,681,527	29,151,046	25,218,682
Refunding bond issuance costs	-	-	-	147,271
Total Expenditures	61,775,644	28,571,527	90,347,171	80,919,326
Deficiency of Revenues Over Expenditures	(54,520,950)	(27,008,849)	(81,529,799)	(80,867,483)
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	-	-	12,045,000
Payment to refunded bond escrow agent	-	-	-	(13,408,150)
Issuance premium	-	-	-	1,510,421
Transfers in	61,778,366	26,461,272	88,239,638	80,401,184
Total Other Financing Sources	61,778,366	26,461,272	88,239,638	80,548,455
Net Change in Fund Balances	7,257,416	(547,577)	6,709,839	(319,028)
FUND BALANCES				
Beginning of Year	58,056	2,259,611	2,317,667	2,636,695
End of Year	\$ 7,315,472	\$ 1,712,034	\$ 9,027,506	\$ 2,317,667

See independent auditors' report.

City of Yonkers, New York

City Debt Service Fund
Comparative Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Years Ended June 30,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	\$ -	\$ -	\$ 7,254,694	\$ 7,254,694
EXPENDITURES				
Debt service				
Principal				
Bonds	40,185,002	40,185,002	40,185,000	2
Notes	280,500	280,500	278,825	1,675
Equipment financing - water meters	1,500,000	850,000	-	850,000
Energy performance contract	842,300	842,300	842,300	-
	<u>42,807,802</u>	<u>42,157,802</u>	<u>41,306,125</u>	<u>851,677</u>
Interest				
Bonds	20,393,040	20,393,040	20,393,037	3
Notes	79,000	79,000	76,482	2,518
	<u>20,472,040</u>	<u>20,472,040</u>	<u>20,469,519</u>	<u>2,521</u>
Total Expenditures	<u>63,279,842</u>	<u>62,629,842</u>	<u>61,775,644</u>	<u>854,198</u>
Deficiency of Revenues Over Expenditures	(63,279,842)	(62,629,842)	(54,520,950)	8,108,892
OTHER FINANCING SOURCES				
Transfers in	<u>63,278,366</u>	<u>62,628,366</u>	<u>61,778,366</u>	<u>(850,000)</u>
Net Change in Fund Balance	(1,476)	(1,476)	7,257,416	7,258,892
FUND BALANCE				
Beginning of Year	<u>1,476</u>	<u>1,476</u>	<u>58,056</u>	<u>56,580</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,315,472</u>	<u>\$ 7,315,472</u>

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ 51,822	\$ 51,822
35,725,002	35,725,002	35,725,000	2
418,000	345,825	341,073	4,752
1,200,000	1,200,000	-	1,200,000
842,300	842,300	842,300	-
38,185,302	38,113,127	36,908,373	1,204,754
16,585,694	16,585,694	16,585,690	4
-	72,175	72,175	-
16,585,694	16,657,869	16,657,865	4
54,770,996	54,770,996	53,566,238	1,204,758
(54,770,996)	(54,770,996)	(53,514,416)	1,256,580
54,500,573	54,500,573	53,300,573	(1,200,000)
(270,423)	(270,423)	(213,843)	56,580
270,423	270,423	271,899	1,476
\$ -	\$ -	\$ 58,056	\$ 58,056

City of Yonkers, New York

Education Debt Service Fund
 Comparative Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 Years Ended June 30,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	\$ -	\$ -	\$ 1,562,678	\$ 1,562,678
EXPENDITURES				
Debt service				
Principal				
Bonds	19,690,000	19,690,000	19,690,000	-
State loan	200,000	200,000	200,000	-
	19,890,000	19,890,000	19,890,000	-
Interest				
Bonds	8,681,528	8,681,528	8,681,527	1
Refunding bond issuance costs	-	-	-	-
Total Expenditures	28,571,528	28,571,528	28,571,527	1
Deficiency of Revenues Over Expenditures	(28,571,528)	(28,571,528)	(27,008,849)	1,562,679
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance premium	-	-	-	-
Transfers in	26,461,272	26,461,272	26,461,272	-
Total Other Financing Sources	26,461,272	26,461,272	26,461,272	-
Net Change in Fund Balance	(2,110,256)	(2,110,256)	(547,577)	1,562,679
FUND BALANCE				
Beginning of Year	2,110,256	2,110,256	2,259,611	149,355
End of Year	\$ -	\$ -	\$ 1,712,034	\$ 1,712,034

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ 21	\$ 21
18,445,000	18,445,000	18,445,000	-
200,000	200,000	200,000	-
18,645,000	18,645,000	18,645,000	-
8,560,817	8,560,817	8,560,817	-
-	147,271	147,271	-
27,205,817	27,353,088	27,353,088	-
(27,205,817)	(27,353,088)	(27,353,067)	21
-	12,045,000	12,045,000	-
-	(13,408,150)	(13,408,150)	-
-	1,510,421	1,510,421	-
27,100,611	27,100,611	27,100,611	-
27,100,611	27,247,882	27,247,882	-
(105,206)	(105,206)	(105,185)	21
105,206	105,206	2,364,796	2,259,590
\$ -	\$ -	\$ 2,259,611	\$ 2,259,611

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NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

- **Sewer Fund** - The Sewer Fund was established pursuant to the General Municipal Law of the State of New York and is used to account for sewer operations financed by sewer rents.
- **Water Fund** - The Water Fund is used to record the water utility operations of the City which render services primarily on a user charge basis to the general public.
- **Public Library Fund** - The Public Library Fund was established pursuant to the Education Law of the State of New York and is used to account for the operations of the City's library system.
- **School Lunch Fund** - The School Lunch Fund is used to record the operations of the breakfast and lunch programs operated by the School District.
- **City Grants Fund** - The City Grants Fund is used to record the financial activity of certain federal and state funded City grant programs.
- **Special Purpose Fund** - The Special Purpose Fund is used to account for assets held by the City in accordance with grantor or contributor stipulations.
- **Yonkers Joint Schools Construction Board Capital Projects Fund** – The YJSCB Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets acquired or constructed by the YJSCB.
- **Yonkers Joint Schools Construction Board Debt Service Fund** - The YJSCB Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, and for financial resources that are being accumulated for principal and interest maturing in future years relating to the YJSCB.

City of Yonkers, New York

Non-Major Special Revenue Funds
Combining Balance Sheet
June 30, 2024
(With Comparative Totals for 2023)

	Sewer	Water	Public Library	School Lunch
ASSETS				
Cash and equivalents	\$ -	\$ -	\$ 1,082,618	\$ 9,248,333
Investments	-	-	-	-
Receivables				
Accounts	8,545,449	30,546,666	10,611	1,362
State and Federal aid	-	-	6,283	929,515
Due from other funds	-	-	-	-
	8,545,449	30,546,666	16,894	930,877
Inventories	-	-	-	711,773
Total Assets	\$ 8,545,449	\$ 30,546,666	\$ 1,099,512	\$ 10,890,983
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 163,019	\$ 6,824,893	\$ 305,856	\$ 1,012,799
Accrued liabilities	-	-	53,310	128,227
Due to other funds	5,211,980	10,965,986	-	1,712,375
Unearned revenues	-	-	-	-
Total Liabilities	5,374,999	17,790,879	359,166	2,853,401
Deferred inflows of resources				
Opioid settlement funds	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	5,374,999	17,790,879	359,166	2,853,401
Fund balances				
Nonspendable	-	-	-	711,773
Restricted	3,170,450	-	-	-
Assigned	-	12,755,787	740,346	7,325,809
Total Fund Balances	3,170,450	12,755,787	740,346	8,037,582
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 8,545,449	\$ 30,546,666	\$ 1,099,512	\$ 10,890,983

See independent auditors' report.

City Grants	Special Purpose	Yonkers Joint Schools Construction Board Capital Projects	Yonkers Joint Schools Construction Board Debt Service	Total Non-Major Special Revenue Funds	
				2024	2023
<u>\$ 3,042,049</u>	<u>\$ 1,953,265</u>	<u>\$ 12,145,091</u>	<u>\$ 1,759,506</u>	<u>\$ 29,230,862</u>	<u>\$ 52,242,497</u>
<u>-</u>	<u>558,886</u>	<u>-</u>	<u>-</u>	<u>558,886</u>	<u>558,167</u>
8,059,228	4,154	55,072	7,406	47,229,948	45,962,514
11,283,522	-	-	-	12,219,320	12,260,302
<u>41,069</u>	<u>4,290,094</u>	<u>-</u>	<u>2,639,851</u>	<u>6,971,014</u>	<u>5,640,890</u>
<u>19,383,819</u>	<u>4,294,248</u>	<u>55,072</u>	<u>2,647,257</u>	<u>66,420,282</u>	<u>63,863,706</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>711,773</u>	<u>490,257</u>
<u>\$ 22,425,868</u>	<u>\$ 6,806,399</u>	<u>\$ 12,200,163</u>	<u>\$ 4,406,763</u>	<u>\$ 96,921,803</u>	<u>\$ 117,154,627</u>
\$ 63,695	\$ 101,539	\$ 2,582,395	\$ -	\$ 11,054,196	\$ 7,901,547
783,293	-	-	-	964,830	785,576
5,765,030	-	2,639,851	-	26,295,222	23,644,087
<u>7,754,622</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,754,622</u>	<u>4,913,222</u>
14,366,640	101,539	5,222,246	-	46,068,870	37,244,432
<u>8,059,228</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,059,228</u>	<u>9,649,261</u>
<u>22,425,868</u>	<u>101,539</u>	<u>5,222,246</u>	<u>-</u>	<u>54,128,098</u>	<u>46,893,693</u>
-	-	-	-	711,773	490,257
-	6,704,860	6,977,917	4,406,763	21,259,990	50,353,683
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,821,942</u>	<u>19,416,994</u>
<u>-</u>	<u>6,704,860</u>	<u>6,977,917</u>	<u>4,406,763</u>	<u>42,793,705</u>	<u>70,260,934</u>
<u>\$ 22,425,868</u>	<u>\$ 6,806,399</u>	<u>\$ 12,200,163</u>	<u>\$ 4,406,763</u>	<u>\$ 96,921,803</u>	<u>\$ 117,154,627</u>

City of Yonkers, New York

Non-Major Special Revenue Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended June 30, 2024
(With Comparative Actuals for 2023)

	Sewer	Water	Public Library	School Lunch
REVENUES				
Other tax items	\$ -	\$ 5,536,512	\$ -	\$ -
Departmental income	12,012,314	39,621,921	8,808	-
Charges for services	-	184,674	-	-
Use of money and property	-	-	-	-
State aid	-	-	62,825	684,244
Federal aid	-	-	-	13,289,164
Food sales	-	-	-	23,901
Miscellaneous	-	302,694	3,389	-
Total Revenues	12,012,314	45,645,801	75,022	13,997,309
EXPENDITURES				
Current				
General government support	-	-	-	-
Education	-	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Culture and recreation	-	-	10,980,810	-
Home and community services	7,874,012	37,442,770	-	-
Employee benefits	-	-	-	2,748,354
Cost of food sales	-	-	-	9,141,348
Debt service				
Principal	-	249,157	-	440,752
Interest	-	18,070	-	111,161
Capital outlay	-	-	-	-
Total Expenditures	7,874,012	37,709,997	10,980,810	12,441,615
Excess (Deficiency) of Revenues Over Expenditures	4,138,302	7,935,804	(10,905,788)	1,555,694
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	-	-	-
Issuance premium	-	-	-	-
Insurance recoveries	-	-	-	-
Transfers in	-	-	12,186,952	-
Transfers out	(3,374,256)	(8,068,682)	(1,077,516)	-
Total Other Financing Sources (Uses)	(3,374,256)	(8,068,682)	11,109,436	-
Net Change in Fund Balances	764,046	(132,878)	203,648	1,555,694
FUND BALANCES				
Beginning of Year	2,406,404	12,888,665	536,698	6,481,888
End of Year	\$ 3,170,450	\$ 12,755,787	\$ 740,346	\$ 8,037,582

See independent auditors' report.

City Grants	Special Purpose	Yonkers Joint Schools Construction Board Capital Projects	Yonkers Joint Schools Construction Board Debt Service	Total Non-Major Special Revenue Funds	
				2024	2023
\$ -	\$ -	\$ -	\$ -	\$ 5,536,512	\$ 5,352,572
-	-	-	-	51,643,043	48,796,642
427,715	-	-	-	612,389	410,957
-	4,381	-	1,460,426	1,464,807	1,356,864
10,721,208	-	-	-	11,468,277	8,444,305
8,332,999	-	-	-	21,622,163	29,593,825
-	-	-	-	23,901	55,516
3,095,474	2,369,125	-	-	5,770,682	9,519,802
22,577,396	2,373,506	-	1,460,426	98,141,774	103,530,483
1,505,006	-	-	-	1,505,006	611,376
-	973,951	-	-	973,951	898,011
4,536,713	42,448	-	-	4,579,161	7,962,795
6,654,373	-	-	-	6,654,373	2,615,650
601,893	2,901,426	-	-	14,484,129	12,173,028
9,279,411	-	-	-	54,596,193	61,949,836
-	-	-	-	2,748,354	2,150,808
-	-	-	-	9,141,348	8,563,401
-	-	-	1,230,000	1,919,909	246,106
-	-	-	3,397,463	3,526,694	2,006,983
-	-	29,859,957	-	29,859,957	23,783,885
22,577,396	3,917,825	29,859,957	4,627,463	129,989,075	122,961,879
-	(1,544,319)	(29,859,957)	(3,167,037)	(31,847,301)	(19,431,396)
-	-	-	-	-	46,240,000
-	-	-	-	-	3,819,560
-	-	206,004	-	206,004	-
-	-	-	4,507,570	16,694,522	13,758,516
-	-	-	-	(12,520,454)	(13,817,456)
-	-	206,004	4,507,570	4,380,072	50,000,620
-	(1,544,319)	(29,653,953)	1,340,533	(27,467,229)	30,569,224
-	8,249,179	36,631,870	3,066,230	70,260,934	39,691,710
\$ -	\$ 6,704,860	\$ 6,977,917	\$ 4,406,763	\$ 42,793,705	\$ 70,260,934

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City of Yonkers, New York

Sewer Fund
Comparative Balance Sheet
June 30,

	<u>2024</u>	<u>2023</u>
ASSETS		
Accounts receivable	<u>\$ 8,545,449</u>	<u>\$ 6,805,985</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 163,019	\$ 150,761
Due to other funds	<u>5,211,980</u>	<u>4,248,820</u>
Total Liabilities	5,374,999	4,399,581
Fund balance		
Restricted	<u>3,170,450</u>	<u>2,406,404</u>
Total Liabilities and Fund Balance	<u>\$ 8,545,449</u>	<u>\$ 6,805,985</u>

See independent auditors' report.

City of Yonkers, New York

Sewer Fund

Comparative Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Years Ended June 30,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income	\$ 10,997,375	\$ 10,997,375	\$ 12,012,314	\$ 1,014,939
EXPENDITURES				
Current				
Home and community services	8,617,495	8,617,495	7,874,012	743,483
Excess of Revenues Over Expenditures	2,379,880	2,379,880	4,138,302	1,758,422
OTHER FINANCING USES				
Transfers out	(3,374,256)	(3,374,256)	(3,374,256)	-
Net Change in Fund Balance	(994,376)	(994,376)	764,046	1,758,422
FUND BALANCE				
Beginning of Year	994,376	994,376	2,406,404	1,412,028
End of Year	\$ -	\$ -	\$ 3,170,450	\$ 3,170,450

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 9,696,355	\$ 9,696,355	\$ 9,898,779	\$ 202,424
8,937,724	8,937,724	7,616,920	1,320,804
758,631	758,631	2,281,859	1,523,228
(3,060,722)	(3,060,722)	(3,060,722)	-
(2,302,091)	(2,302,091)	(778,863)	1,523,228
2,302,091	2,302,091	3,185,267	883,176
\$ -	\$ -	\$ 2,406,404	\$ 2,406,404

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City of Yonkers, New York

Water Fund
Comparative Balance Sheet
June 30,

	<u>2024</u>	<u>2023</u>
ASSETS		
Accounts receivable	<u>\$ 30,546,666</u>	<u>\$ 29,326,851</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 6,824,893	\$ 5,602,465
Due to other funds	<u>10,965,986</u>	<u>10,835,721</u>
Total Liabilities	17,790,879	16,438,186
Fund balance		
Assigned	<u>12,755,787</u>	<u>12,888,665</u>
Total Liabilities and Fund Balance	<u>\$ 30,546,666</u>	<u>\$ 29,326,851</u>

See independent auditors' report.

City of Yonkers, New York

Water Fund
Comparative Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Years Ended June 30,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Other tax items	\$ 4,917,975	\$ 4,917,975	\$ 5,536,512	\$ 618,537
Departmental income	41,056,983	41,056,983	39,621,921	(1,435,062)
Charges for services	226,200	226,200	184,674	(41,526)
Miscellaneous	40,000	40,000	302,694	262,694
Total Revenues	46,241,158	46,241,158	45,645,801	(595,357)
EXPENDITURES				
Current				
Home and community services	41,414,640	41,414,640	37,442,770	3,971,870
Debt service				
Leases				
Principal	540,930	1,190,930	249,157	941,773
Interest	18,070	18,070	18,070	-
	559,000	1,209,000	267,227	941,773
Total Expenditures	41,973,640	42,623,640	37,709,997	4,913,643
Excess of Revenues Over Expenditures	4,267,518	3,617,518	7,935,804	4,318,286
OTHER FINANCING USES				
Transfers out	(9,568,682)	(8,918,682)	(8,068,682)	850,000
Net Change in Fund Balance	(5,301,164)	(5,301,164)	(132,878)	5,168,286
FUND BALANCE				
Beginning of Year	5,301,164	5,301,164	12,888,665	7,587,501
End of Year	\$ -	\$ -	\$ 12,755,787	\$ 12,755,787

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 4,451,933	\$ 4,451,933	\$ 5,352,572	\$ 900,639
39,231,671	39,231,671	38,890,259	(341,412)
369,000	369,000	252,169	(116,831)
120,000	120,000	77,145	(42,855)
44,172,604	44,172,604	44,572,145	399,541
41,850,611	41,850,611	37,056,000	4,794,611
246,106	246,106	246,106	-
6,968	6,968	6,968	-
253,074	253,074	253,074	-
42,103,685	42,103,685	37,309,074	4,794,611
2,068,919	2,068,919	7,263,071	5,194,152
(8,797,338)	(8,797,338)	(7,597,338)	1,200,000
(6,728,419)	(6,728,419)	(334,267)	6,394,152
6,728,419	6,728,419	13,222,932	6,494,513
\$ -	\$ -	\$ 12,888,665	\$ 12,888,665

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City of Yonkers, New York

Public Library Fund
Comparative Balance Sheet
June 30,

	2024	2023
ASSETS		
Cash and equivalents	\$ 1,082,618	\$ 981,318
Receivables		
Accounts	10,611	500
State and Federal aid	6,283	24,438
	16,894	24,938
Total Assets	\$ 1,099,512	\$ 1,006,256
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 305,856	\$ 469,558
Accrued liabilities	53,310	-
Total Liabilities	359,166	469,558
Fund balance		
Assigned	740,346	536,698
Total Liabilities and Fund Balance	\$ 1,099,512	\$ 1,006,256

See independent auditors' report.

City of Yonkers, New York

Public Library Fund
Comparative Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Years Ended June 30,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income	\$ 3,400	\$ 3,400	\$ 8,808	\$ 5,408
State aid	55,986	55,986	62,825	6,839
Miscellaneous	1,500	1,500	3,389	1,889
Total Revenues	60,886	60,886	75,022	14,136
EXPENDITURES				
Current				
Culture and recreation	11,124,825	11,224,825	10,980,810	244,015
Deficiency of Revenues Over Expenditures	(11,063,939)	(11,163,939)	(10,905,788)	258,151
OTHER FINANCING SOURCES (USES)				
Transfers in	12,086,952	12,186,952	12,186,952	-
Transfers out	(1,077,516)	(1,077,516)	(1,077,516)	-
Total Other Financing Sources	11,009,436	11,109,436	11,109,436	-
Net Change in Fund Balance	(54,503)	(54,503)	203,648	258,151
FUND BALANCE				
Beginning of Year	54,503	54,503	536,698	482,195
End of Year	\$ -	\$ -	\$ 740,346	\$ 740,346

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 8,500	\$ 8,500	\$ 7,604	\$ (896)
55,986	55,986	62,687	6,701
2,500	2,500	4,232	1,732
66,986	66,986	74,523	7,537
11,375,609	11,175,609	10,700,951	474,658
(11,308,623)	(11,108,623)	(10,626,428)	482,195
10,789,128	10,589,128	10,589,128	-
(1,043,019)	(1,043,019)	(1,043,019)	-
9,746,109	9,546,109	9,546,109	-
(1,562,514)	(1,562,514)	(1,080,319)	482,195
1,562,514	1,562,514	1,617,017	54,503
\$ -	\$ -	\$ 536,698	\$ 536,698

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City of Yonkers, New York

School Lunch Fund
Comparative Balance Sheet
June 30,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	<u>\$ 9,248,333</u>	<u>\$ 5,904,048</u>
Receivables		
Accounts	1,362	1,337
State and Federal aid	<u>929,515</u>	<u>968,547</u>
	<u>930,877</u>	<u>969,884</u>
Inventories	<u>711,773</u>	<u>490,257</u>
Total Assets	<u><u>\$ 10,890,983</u></u>	<u><u>\$ 7,364,189</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,012,799	\$ 267,979
Accrued liabilities	128,227	132,531
Due to other funds	<u>1,712,375</u>	<u>481,791</u>
Total Liabilities	<u>2,853,401</u>	<u>882,301</u>
Fund balance		
Nonspendable	711,773	490,257
Assigned	<u>7,325,809</u>	<u>5,991,631</u>
Total Fund Balance	<u>8,037,582</u>	<u>6,481,888</u>
Total Liabilities and Fund Balance	<u><u>\$ 10,890,983</u></u>	<u><u>\$ 7,364,189</u></u>

See independent auditors' report.

City of Yonkers, New York

School Lunch Fund
Comparative Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Years Ended June 30,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
State aid	\$ 244,492	\$ 244,492	\$ 684,244	\$ 439,752
Federal aid	13,075,210	13,075,210	13,289,164	213,954
Food sales	80,000	80,000	23,901	(56,099)
Miscellaneous	-	-	-	-
Total Revenues	13,399,702	13,399,702	13,997,309	597,607
EXPENDITURES				
Current				
Employee benefits	2,479,326	2,749,079	2,748,354	725
Cost of food sales	12,635,808	11,814,141	9,141,348	2,672,793
Debt service				
Leases				
Principal	-	440,753	440,752	1
Interest	-	111,161	111,161	-
	-	551,914	551,913	1
Total Expenditures	15,115,134	15,115,134	12,441,615	2,673,519
Excess (Deficiency) of Revenues Over Expenditures	(1,715,432)	(1,715,432)	1,555,694	3,271,126
FUND BALANCE				
Beginning of Year	1,715,432	1,715,432	6,481,888	4,766,456
End of Year	\$ -	\$ -	\$ 8,037,582	\$ 8,037,582

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 223,005	\$ 229,000	\$ 229,728	\$ 728
11,679,846	13,100,000	12,921,387	(178,613)
10,000	-	55,516	55,516
-	-	4,870	4,870
11,912,851	13,329,000	13,211,501	(117,499)
2,675,268	2,400,000	2,150,808	249,192
9,726,064	11,600,000	8,563,401	3,036,599
-	-	-	-
-	-	-	-
-	-	-	-
12,401,332	14,000,000	10,714,209	3,285,791
(488,481)	(671,000)	2,497,292	3,168,292
488,481	671,000	3,984,596	3,313,596
\$ -	\$ -	\$ 6,481,888	\$ 6,481,888

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City of Yonkers, New York

City Grants Fund
Comparative Balance Sheet
June 30,

	2024	2023
ASSETS		
Cash and equivalents	\$ 3,042,049	\$ 1,144,393
Receivables		
Accounts	8,059,228	9,649,261
State and Federal aid	11,283,522	11,267,317
Due from other funds	41,069	41,069
	19,383,819	20,957,647
Total Assets	\$ 22,425,868	\$ 22,102,040
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Liabilities		
Accounts payable	\$ 63,695	\$ 117,765
Accrued liabilities	783,293	653,045
Due to other funds	5,765,030	6,768,747
Unearned revenues	7,754,622	4,913,222
Total Liabilities	14,366,640	12,452,779
Deferred inflows of resources		
Opioid settlement funds	8,059,228	9,649,261
Total Liabilities and Deferred Inflows of Resources	\$ 22,425,868	\$ 22,102,040

See independent auditors' report.

City of Yonkers, New York

City Grants Fund
Comparative Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Years Ended June 30,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	\$ 460,658	\$ 460,658	\$ 427,715	\$ (32,943)
State aid	48,179,526	48,179,526	10,721,208	(37,458,318)
Federal aid	16,284,067	16,284,067	8,332,999	(7,951,068)
Miscellaneous	10,848,036	10,848,036	3,095,474	(7,752,562)
Total Revenues	75,772,287	75,772,287	22,577,396	(53,194,891)
EXPENDITURES				
Current				
General government support	3,080,941	3,080,941	1,505,006	1,575,935
Public safety	11,842,012	11,842,012	4,536,713	7,305,299
Transportation	22,644,478	22,644,478	6,654,373	15,990,105
Culture and recreation	2,912,114	2,912,114	601,893	2,310,221
Home and community services	35,292,742	35,292,742	9,279,411	26,013,331
Total Expenditures	75,772,287	75,772,287	22,577,396	53,194,891
Excess of Revenues Over Expenditures	-	-	-	-
FUND BALANCE				
Beginning of Year	-	-	-	-
End of Year	\$ -	\$ -	\$ -	\$ -

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 454,679	\$ 454,679	\$ 158,788	\$ (295,891)
32,771,262	32,771,262	8,151,890	(24,619,372)
29,937,308	29,937,308	16,672,438	(13,264,870)
14,033,215	14,033,215	3,834,607	(10,198,608)
77,196,464	77,196,464	28,817,723	(48,378,741)
3,692,317	3,692,317	611,376	3,080,941
15,040,315	15,040,315	7,937,794	7,102,521
18,552,573	18,552,573	2,615,650	15,936,923
3,629,695	3,629,695	375,987	3,253,708
36,281,564	36,281,564	17,276,916	19,004,648
77,196,464	77,196,464	28,817,723	48,378,741
-	-	-	-
-	-	-	-
\$ -	\$ -	\$ -	\$ -

City of Yonkers, New York

Special Purpose Fund
Comparative Balance Sheet
June 30,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	\$ 1,953,265	\$ 3,492,497
Investments	558,886	558,167
Accounts receivable	4,154	-
Due from other funds	<u>4,290,094</u>	<u>4,290,813</u>
Total Assets	<u>\$ 6,806,399</u>	<u>\$ 8,341,477</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 101,539	\$ 92,298
Fund balance		
Restricted	<u>6,704,860</u>	<u>8,249,179</u>
Total Liabilities and Fund Balance	<u>\$ 6,806,399</u>	<u>\$ 8,341,477</u>

See independent auditors' report.

City of Yonkers, New York

Special Purpose Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balance
Years Ended June 30,

	2024	2023
REVENUES		
Use of money and property	\$ 4,381	\$ 3,008
Miscellaneous	2,369,125	5,598,948
Total Revenues	2,373,506	5,601,956
EXPENDITURES		
Current		
Education	973,951	898,011
Public safety	42,448	25,001
Culture and recreation	2,901,426	1,096,090
Total Expenditures	3,917,825	2,019,102
Excess (Deficiency) of Revenues Over Expenditures	(1,544,319)	3,582,854
FUND BALANCE		
Beginning of Year	8,249,179	4,666,325
End of Year	\$ 6,704,860	\$ 8,249,179

See independent auditors' report.

City of Yonkers, New York

Yonkers Joint Schools Construction Board
Capital Projects Fund
Comparative Balance Sheet
June 30,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	\$ 12,145,091	\$ 38,970,057
Accounts receivable	<u>55,072</u>	<u>171,542</u>
Total Assets	<u><u>\$ 12,200,163</u></u>	<u><u>\$ 39,141,599</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 2,582,395	\$ 1,200,721
Due to other funds	<u>2,639,851</u>	<u>1,309,008</u>
Total Liabilities	5,222,246	2,509,729
Fund balance		
Restricted	<u>6,977,917</u>	<u>36,631,870</u>
Total Liabilities and Fund Balance	<u><u>\$ 12,200,163</u></u>	<u><u>\$ 39,141,599</u></u>

See independent auditors' report.

City of Yonkers, New York

Yonkers Joint Schools Construction Board

Capital Projects Fund

Comparative Statement of Revenues, Expenditures and Changes in Fund Balance

Year Ended June 30,

	<u>2024</u>	<u>2023</u>
REVENUES	\$ -	\$ -
EXPENDITURES		
Capital outlay	<u>29,859,957</u>	<u>23,783,885</u>
Deficiency of Revenues Over Expenditures	<u>(29,859,957)</u>	<u>(23,783,885)</u>
OTHER FINANCING SOURCES (USES)		
Bonds issued	-	46,240,000
Issuance premium	-	3,819,560
Insurance recoveries	206,004	-
Transfers out	<u>-</u>	<u>(2,116,377)</u>
Total Other Financing Sources	<u>206,004</u>	<u>47,943,183</u>
Net Change in Fund Balance	(29,653,953)	24,159,298
FUND BALANCE		
Beginning of Year	<u>36,631,870</u>	<u>12,472,572</u>
End of Year	<u>\$ 6,977,917</u>	<u>\$ 36,631,870</u>

See independent auditors' report.

City of Yonkers, New York

Yonkers Joint Schools Construction Board
Debt Service Fund
Comparative Balance Sheet
June 30,

	2024	2023
ASSETS		
Cash and equivalents	\$ 1,759,506	\$ 1,750,184
Receivables		
Accounts	7,406	7,038
Due from other funds	2,639,851	1,309,008
	2,647,257	1,316,046
Total Assets	\$ 4,406,763	\$ 3,066,230
FUND BALANCE		
Restricted	\$ 4,406,763	\$ 3,066,230

City of Yonkers, New York

Yonkers Joint Schools Construction Board

Debt Service Fund

Comparative Statement of Revenues, Expenditures and Changes in Fund Balance

Years Ended June 30,

	<u>2024</u>	<u>2023</u>
REVENUES		
Use of money and property	<u>\$ 1,460,426</u>	<u>\$ 1,353,856</u>
EXPENDITURES		
Debt service		
Bonds		
Principal	1,230,000	-
Interest	<u>3,397,463</u>	<u>2,000,015</u>
Total Expenditures	<u>4,627,463</u>	<u>2,000,015</u>
Deficiency of Revenues Over Expenditures	(3,167,037)	(646,159)
OTHER FINANCING SOURCES		
Transfers in	<u>4,507,570</u>	<u>3,169,388</u>
Net Change in Fund Balance	1,340,533	2,523,229
FUND BALANCE		
Beginning of Year	<u>3,066,230</u>	<u>543,001</u>
End of Year	<u><u>\$ 4,406,763</u></u>	<u><u>\$ 3,066,230</u></u>

See independent auditors' report.

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STATISTICAL SECTION
(UNAUDITED)

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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 Yonkers, New YorkNet Position by Component
Last Ten Fiscal Years

	2015	2016	2017	2018 (1)
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 197,113,917	\$ 208,289,343	\$ 228,345,239	\$ 271,015,378
Restricted	12,625,956	23,403,311	22,542,626	20,360,581
Unrestricted	<u>(1,030,371,616)</u>	<u>(1,159,869,999)</u>	<u>(1,362,875,709)</u>	<u>(3,123,137,574)</u>
Total Primary Government				
Net Position	<u>\$ (820,631,743)</u>	<u>\$ (928,177,345)</u>	<u>\$ (1,111,987,844)</u>	<u>\$ (2,831,761,615)</u>

(1) Reflects initial implementation of Governmental Accounting Standards Board Statement
No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

(2) Restated for the effects of the implementation of Governmental Accounting Standards Board Statement
No. 84, "Fiduciary Activities".

See independent auditors' report.

2019	2020 (2)	2021	2022	2023	2024
\$ 308,349,650	\$ 307,120,148	\$ 323,521,789	\$ 338,690,751	\$ 352,217,558	\$ 372,752,764
25,621,464	27,164,598	27,534,087	30,309,077	46,605,842	51,698,296
<u>(3,175,663,725)</u>	<u>(3,348,663,416)</u>	<u>(3,490,640,198)</u>	<u>(3,309,551,372)</u>	<u>(3,288,096,931)</u>	<u>(3,363,853,564)</u>
<u>\$ (2,841,692,611)</u>	<u>\$ (3,014,378,670)</u>	<u>\$ (3,139,584,322)</u>	<u>\$ (2,940,551,544)</u>	<u>\$ (2,889,273,531)</u>	<u>\$ (2,939,402,504)</u>

City of Yonkers, New York
**Changes In Net Position
Last Ten Fiscal Years**

	2015	2016	2017	2018 (1)
EXPENSES				
Governmental Activities				
General government support	\$ 137,770,430	\$ 128,681,687	\$ 208,688,406	\$ 138,885,300
Education	609,518,158	649,534,790	695,610,202	675,723,493
Public safety	283,662,266	338,140,560	277,482,571	283,946,026
Transportation	6,809,978	4,818,156	5,007,085	7,819,377
Culture and recreation	29,597,372	34,288,308	51,784,258	32,132,537
Home and community services	82,700,233	90,401,286	97,592,695	83,633,445
Interest	19,391,454	15,116,847	20,408,348	16,264,688
Total Primary Government Expenses	1,169,449,891	1,260,981,634	1,356,573,565	1,238,404,866
PROGRAM REVENUES				
Governmental Activities				
Charges for services				
General government support	21,189,174	22,884,073	22,232,019	23,455,363
Education	2,669,696	2,397,920	3,286,209	2,090,096
Public safety	13,221,978	13,510,258	14,227,436	15,795,397
Transportation	476,745	478,338	480,905	484,026
Culture and recreation	2,543,170	2,674,338	2,619,710	2,679,910
Home and community services	35,612,489	42,426,157	49,394,765	48,069,094
Operating grants and contributions	92,534,142	107,725,454	100,037,291	107,177,943
Capital grants and contributions	201,359	294,651	851,231	4,875,740
Total Primary Government Program Revenues	168,448,753	192,391,189	193,129,566	204,627,569
Total Primary Government Net Expense	(1,001,001,138)	(1,068,590,445)	(1,163,443,999)	(1,033,777,297)
GENERAL REVENUES				
Governmental Activities				
Taxes				
Real property taxes	317,266,537	319,188,289	337,055,758	344,286,901
Other tax items	81,961,747	78,596,755	77,828,471	84,072,083
Non-property taxes	134,923,934	148,642,365	154,579,376	161,731,666
Unrestricted use of money and property	93,440	90,360	173,938	689,333
Sale of property and compensation for loss	735,537	421,170	2,811,177	513,788
Unrestricted State aid	379,624,711	386,184,613	397,788,617	396,316,816
Gain on sale of real property	-	14,250,000	3,717,943	2,073,315
Miscellaneous	6,803,053	6,815,151	5,678,220	6,294,038
Transfer of land held for economic development to primary government	-	6,856,140	-	-
Total Primary Government	921,408,959	961,044,843	979,633,500	995,977,940
CHANGE IN NET POSITION				
Total Primary Government	\$ (79,592,179)	\$ (107,545,602)	\$ (183,810,499)	\$ (37,799,357)

(1) Reflects initial implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

See independent auditors' report.

2019	2020	2021	2022	2023	2024
\$ 154,609,210	\$ 156,399,171	\$ 152,922,584	\$ 116,746,444	\$ 144,105,005	\$ 158,107,995
687,802,391	768,602,836	793,568,441	669,288,977	742,777,215	811,497,321
306,335,889	345,517,827	307,971,596	280,816,105	356,342,154	357,515,554
8,162,352	3,189,054	3,452,586	3,927,973	4,023,645	8,699,870
34,431,015	35,468,556	32,091,864	36,282,207	41,029,156	46,858,397
84,985,803	95,176,888	92,756,623	101,841,721	122,837,839	114,951,891
18,043,160	18,354,386	18,454,026	21,242,729	23,088,085	27,069,488
1,294,369,820	1,422,708,718	1,401,217,720	1,230,146,156	1,434,203,099	1,524,700,516
24,455,474	21,815,628	21,686,651	23,105,884	24,973,443	38,770,784
1,188,439	831,591	24,402	599,787	704,003	624,278
16,027,792	19,052,435	21,507,210	20,572,418	22,281,920	11,925,696
488,699	493,629	494,958	496,316	497,701	499,113
2,526,667	2,019,242	1,130,132	2,287,015	2,714,730	2,680,002
53,009,306	46,021,792	48,240,595	49,337,692	52,296,133	54,291,647
105,461,704	97,675,473	115,481,983	192,261,764	229,422,900	160,069,444
14,341,718	6,916,601	2,175,497	2,635,346	3,343,858	11,685,331
217,499,799	194,826,391	210,741,428	291,296,222	336,234,688	280,546,295
(1,076,870,021)	(1,227,882,327)	(1,190,476,292)	(938,849,934)	(1,097,968,411)	(1,244,154,221)
355,665,506	363,613,058	371,409,590	378,105,535	380,037,149	405,342,855
92,547,545	79,873,430	79,178,707	89,722,029	78,021,852	64,879,274
169,293,625	163,614,293	181,493,748	206,916,312	198,671,919	207,997,711
1,506,634	2,768,538	1,187,359	429,909	6,660,601	11,428,280
14,189,098	2,388,810	6,220,892	1,328,844	1,258,652	1,215,599
423,923,300	436,690,998	418,303,887	455,907,125	479,438,093	499,510,136
2,998,222	-	-	-	1,070,836	-
6,815,095	5,347,209	7,476,457	5,472,958	4,087,322	3,651,393
-	-	-	-	-	-
1,066,939,025	1,054,296,336	1,065,270,640	1,137,882,712	1,149,246,424	1,194,025,248
\$ (9,930,996)	\$ (173,585,991)	\$ (125,205,652)	\$ 199,032,778	\$ 51,278,013	\$ (50,128,973)

City of Yonkers, New York

Fund Balances of Governmental Funds
Last Ten Fiscal Years

	2015	2016	2017	2018
GENERAL FUND				
Nonspendable	\$ 4,173,560	\$ 4,173,560	\$ -	\$ -
Assigned	39,214,537	39,328,369	42,354,793	18,710,024
Unassigned	37,950,372	37,686,576	18,261,008	27,890,155
Total General Fund	<u>\$ 81,338,469</u>	<u>\$ 81,188,505</u>	<u>\$ 60,615,801</u>	<u>\$ 46,600,179</u>
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 1,613,965	\$ 88,579	\$ 334,439	\$ 316,797
Restricted	69,797,346	96,532,474	72,466,284	95,346,615
Assigned	11,329,192	32,319,001	61,502,557	46,403,743
Unassigned	(993,470)	-	-	-
Total All Other Governmental Funds	<u>\$ 81,747,033</u>	<u>\$ 128,940,054</u>	<u>\$ 134,303,280</u>	<u>\$ 142,067,155</u>
Total Governmental Funds	<u>\$ 163,085,502</u>	<u>\$ 210,128,559</u>	<u>\$ 194,919,081</u>	<u>\$ 188,667,334</u>

See independent auditors' report.

2019	2020	2021	2022	2023	2024
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28,442,197	34,302,139	27,831,140	78,192,197	120,995,470	84,064,268
41,021,887	5,904,566	69,340,160	98,670,463	63,371,957	57,568,326
<u>\$ 69,464,084</u>	<u>\$ 40,206,705</u>	<u>\$ 97,171,300</u>	<u>\$ 176,862,660</u>	<u>\$ 184,367,427</u>	<u>\$ 141,632,594</u>
\$ 2,758,145	\$ 4,343,112	\$ 1,081,091	\$ 440,401	\$ 495,123	\$ 713,958
39,969,216	121,811,609	126,657,698	170,296,870	214,695,781	226,130,682
37,923,124	54,783,508	69,343,562	89,269,606	103,375,520	100,733,949
(2,517,307)	(4,122,845)	(732,522)	-	-	-
<u>\$ 78,133,178</u>	<u>\$ 176,815,384</u>	<u>\$ 196,349,829</u>	<u>\$ 260,006,877</u>	<u>\$ 318,566,424</u>	<u>\$ 327,578,589</u>
<u>\$ 147,597,262</u>	<u>\$ 217,022,089</u>	<u>\$ 293,521,129</u>	<u>\$ 436,869,537</u>	<u>\$ 502,933,851</u>	<u>\$ 469,211,183</u>

City of Yonkers, New York

Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years

	2015	2016	2017	2018
REVENUES				
Real property taxes	\$ 315,999,359	\$ 319,927,787	\$ 340,998,409	\$ 344,259,383
Other tax items	81,961,747	78,596,755	77,828,471	84,072,083
Non-property taxes	134,923,934	148,642,365	154,579,376	161,731,666
Departmental income	71,943,358	81,203,698	87,190,889	89,311,332
Charges for services	1,703,402	1,690,804	2,285,601	1,652,124
Use of money and property	963,768	1,004,411	738,807	1,542,890
Sale of property and compensation for loss	735,537	421,170	2,811,177	738,788
Interfund revenues	961,887	1,276,647	505,788	374,565
State aid	422,904,701	436,628,853	444,954,411	452,049,528
Federal aid	47,382,715	56,455,243	51,692,915	55,254,508
Food sales	1,882,055	1,607,425	1,520,255	1,397,834
Miscellaneous	8,830,490	7,833,059	6,211,267	7,441,734
Total Revenues	1,090,192,953	1,135,288,217	1,171,317,366	1,199,826,435
EXPENDITURES				
Current				
General government support	96,617,811	97,775,844	111,841,422	96,584,085
Education	403,351,031	416,933,504	428,577,630	449,000,391
Public safety	157,592,026	168,012,569	176,508,424	182,654,241
Transportation	2,927,135	5,294,022	5,877,588	7,585,805
Culture and recreation	16,676,412	17,915,863	18,663,819	19,018,271
Home and community services	67,340,391	64,242,819	61,382,041	66,549,522
Employee benefits	266,227,317	280,850,247	290,588,678	305,660,504
Cost of food sales	7,210,892	7,285,824	7,317,294	7,795,242
Debt service				
Principal	59,127,659	54,376,650	60,937,628	71,738,535
Interest	20,246,809	20,747,739	24,653,243	20,656,737
Refunding bond issuance costs	2,378,311	591,520	142,998	592,765
Advance refunding escrow	-	-	1,426,395	1,323,243
Capital outlay	54,693,827	46,352,992	53,232,412	44,627,099
Total Expenditures	1,154,389,621	1,180,379,593	1,241,149,572	1,273,786,440
Deficiency of Revenues Over Expenditures	(64,196,668)	(45,091,376)	(69,832,206)	(73,960,005)
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	-	598,362	716,257
Sale of real property	-	14,250,000	3,717,943	1,852,778
Bonds issued	112,520,000	68,555,000	40,350,000	57,130,000
Refunding bonds issued	61,785,000	76,215,000	9,945,000	89,375,000
Bond anticipation notes issued	-	-	6,000,000	-
Issuance premium	13,103,612	11,454,753	4,465,238	20,022,942
Notes issued	1,492,903	1,141,630	-	-
Payment to refunded bond escrow agent	(64,218,951)	(79,481,950)	(10,453,815)	(101,388,719)
Leases issued	-	-	-	-
Transfers in	324,594,263	355,090,694	358,162,686	355,963,336
Transfers out	(324,594,263)	(355,090,694)	(358,162,686)	(355,963,336)
Total Other Financing Sources	124,682,564	92,134,433	54,622,728	67,708,258
Net Change in Fund Balances	\$ 60,485,896	\$ 47,043,057	\$ (15,209,478)	\$ (6,251,747)
Debt Service as a Percentage of Non-Capital Expenditures	7.2%	6.6%	7.2%	7.5%

See independent auditors' report.

2019	2020	2021	2022	2023	2024
\$ 355,456,462	\$ 362,113,145	\$ 372,943,011	\$ 375,256,383	\$ 380,079,865	\$ 403,306,455
92,547,545	79,873,430	79,178,707	89,722,029	78,021,852	64,879,274
169,293,625	163,614,293	181,493,748	206,916,312	198,671,919	207,997,711
88,485,151	88,574,381	91,376,710	94,826,289	101,472,715	106,838,419
1,123,863	1,266,168	667,571	730,998	811,605	990,720
2,070,343	4,856,204	1,711,763	836,522	8,748,646	22,820,123
3,348,951	920,610	1,411,203	1,757,415	2,013,260	501,670
384,799	328,076	313,559	562,994	585,465	389,342
486,908,691	468,821,907	497,314,743	512,050,873	543,909,647	562,661,333
53,623,056	42,491,865	60,574,629	131,235,094	146,538,377	90,270,592
415,046	38,687	413	12,764	55,516	23,901
9,492,062	6,793,799	12,323,781	12,248,232	14,107,344	12,585,615
1,263,149,594	1,219,692,565	1,299,309,838	1,426,155,905	1,475,016,211	1,473,265,155
103,440,675	88,608,296	84,394,153	88,772,097	117,514,394	114,722,807
465,206,455	456,698,721	461,634,738	518,333,954	552,639,632	581,932,989
186,535,403	188,022,321	190,059,357	191,924,801	201,607,624	214,451,366
7,883,521	2,960,371	3,196,511	3,684,999	3,728,928	8,283,215
19,652,867	19,291,850	19,494,489	25,611,937	24,875,143	27,626,621
66,325,790	72,796,661	73,899,290	86,809,766	96,258,474	88,336,847
322,380,876	321,887,422	314,522,326	323,899,659	353,557,872	374,871,399
8,044,201	7,394,185	5,845,393	7,692,456	8,563,401	9,141,348
63,044,637	71,684,062	55,036,860	57,134,107	61,586,063	69,257,437
24,344,357	21,031,736	26,705,207	25,956,787	28,953,951	34,258,693
-	-	-	318,973	147,271	-
-	-	-	-	-	-
68,260,081	74,129,363	72,795,596	83,005,766	98,787,927	94,449,264
1,335,118,863	1,324,504,988	1,307,583,920	1,413,145,302	1,548,220,680	1,617,331,986
(71,969,269)	(104,812,423)	(8,274,082)	13,010,603	(73,204,469)	(144,066,831)
397,166	-	-	802,330	698,391	243,537
14,107,169	1,506,000	2,304,960	-	789,000	1,142,500
-	148,600,000	67,175,000	109,745,000	123,435,000	82,485,000
-	-	-	29,000,000	12,045,000	-
16,150,000	-	-	-	-	11,457,940
244,862	24,131,250	14,393,230	23,287,570	11,494,559	10,810,666
-	-	-	-	-	-
-	-	-	(32,661,959)	(13,408,150)	-
-	-	-	164,864	4,214,983	4,204,520
341,455,627	331,843,816	345,945,148	352,747,257	360,321,302	375,467,734
(341,455,627)	(331,843,816)	(345,945,148)	(352,747,257)	(360,321,302)	(375,467,734)
30,899,197	174,237,250	83,873,190	130,337,805	139,268,783	110,344,163
\$ (41,070,072)	\$ 69,424,827	\$ 75,599,108	\$ 143,348,408	\$ 66,064,314	\$ (33,722,668)
6.9%	7.4%	6.6%	6.2%	6.2%	6.8%

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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

Computation of Constitutional Tax Margin

City of Yonkers, New YorkAssessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Year	Residential Property	Commercial Property	Industrial Property	Special Franchise (1)	Assessed Value (2)
2015	\$ 285,562,477	\$ 151,845,007	\$ 8,339,862	\$ 27,010,486	\$ 472,757,832
2016	284,650,412	152,225,954	8,354,862	27,010,486	472,241,714
2017	285,554,424	150,599,035	7,500,999	28,922,888	472,577,346
2018	287,079,661	150,324,798	7,643,063	26,731,549	471,779,071
2019	275,209,945	159,898,546	7,643,063	27,010,908	469,762,462
2020	285,565,248	147,912,868	5,295,283	24,469,377	463,242,776
2021	281,175,525	152,306,369	1,796,090	24,206,142	459,484,126
2022	277,961,700	154,228,787	2,003,310	23,830,468	458,024,265
2023	279,174,335	153,297,077	2,012,050	25,198,855	459,682,317
2024	276,438,731	162,412,165	1,810,118	25,836,036	466,497,050

(1) Assessed valuation of transmission lines of Consolidated Edison and Verizon

(2) Assessed valuation for City purposes

(3) Assessed valuation for educational purposes

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

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

Plus Veteran's Exemption	Total Taxable Assessed Value (3)	State Special Equalization Rate (4)	Estimated Actual Taxable Value	Total Direct Tax Rate
\$ 7,724,788	\$ 480,482,620	3.10 %	\$ 15,499,439,355	\$ 701.59
2,232,063	474,473,777	3.05	15,556,517,279	719.87
1,992,028	474,569,374	2.71	17,511,785,018	749.96
500,697	472,279,768	2.44	19,355,728,197	754.56
575,579	470,338,041	2.27	20,719,737,489	804.72
560,586	463,803,362	2.11	21,981,201,991	831.98
477,538	459,961,664	2.04	22,547,140,392	852.47
486,244	458,510,509	1.87	24,519,278,556	852.37
449,580	460,131,897	1.77	25,996,152,373	863.02
385,150	466,882,200	1.69	27,626,165,680	888.06

City of Yonkers, New York

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

Year	City Direct Rate (1)	Overlapping Rates		
		Westchester County		
		Operating	Sewer Districts (2)	Refuse Disposal District
2015	\$ 701.59	\$ 116.98	\$ 18.44	\$ 10.86
2016	719.87	112.48	18.62	10.28
2017	749.96	109.97	18.46	9.85
2018	754.56	120.48	21.71	10.50
2019	804.72	131.18	16.98	10.98
2020	831.98	136.76	13.19	11.33
2021	852.47	145.10	17.25	13.31
2022	852.37	140.03	21.87	14.69
2023	863.02	137.93	26.24	16.10
2024	888.06	133.40	28.09	16.70

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

(2) Average rate for five sewer districts

Source: City of Yonkers Department of Finance

City of Yonkers, New York

Principal Taxpayers

Current Year and Nine Years Ago

2024				
Rank	Taxpayer	Type of Business	Net Assessed Valuation	Percent of Net Assessed Valuation
1	Con Edison	Utility	\$ 37,779,739	8.09 %
2	Brooks Shopping Center LLC	Shopping Center	5,442,700	1.17
3	City of New York	Utility	2,914,800	0.62
4	Morris Builders LP	Supermarket	2,592,200	0.56
5	NYIP Owners V LLC	Office Building	2,178,784	0.47
6	Crestwood Lake	Apartments	1,708,465	0.37
7	Hudson North LLC	Apartments	1,486,050	0.32
8	SNH Yonkers Tenant LLC	Apartments	1,400,000	0.30
9	UE Yonkers II LLC	Shopping Mall	1,382,675	0.30
10	AAC Cross County Mall LLC	Shopping Mall	1,265,300	0.27
	Total		<u>\$ 58,150,713</u>	<u>12.47 %</u>
2015				
Rank	Taxpayer	Type of Business	Net Assessed Valuation	Percent of Net Assessed Valuation
1	Con Edison	Utility	\$ 36,556,149	7.61 %
2	Cali's Westchester Realty	Office Park	3,602,600	0.75
3	City of New York	Utility	2,860,900	0.60
4	G & C Yonkers Realty LLC	Shopping Center	2,306,700	0.48
5	Crestwood Lake	Apartments	1,708,465	0.36
6	AAC Cross County Mall LLC	Shopping Mall	1,665,500	0.35
7	Verizon New York Inc.	Utility	1,543,767	0.32
8	Sadore Lane Gardens Apartments	Apartments	1,484,711	0.31
9	Fleetwood Park Corp	Apartments	1,152,000	0.24
10	Central Plaza Associates LLC	Shopping Center	1,093,000	0.23
	Total		<u>\$ 53,973,792</u>	<u>11.25 %</u>

Sources: City of Yonkers Assessment Roll

See independent auditors' report.

City of Yonkers, New York

Property Tax Levies and Collections Last Ten Fiscal Years

Year	Taxes Levied for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 335,448,551	\$ 325,319,867	96.98 %	\$ 9,953,754	\$ 335,273,621	99.95 %
2016	341,072,515	331,738,270	97.26	9,079,420	340,817,690	99.93
2017	355,438,902	346,014,930	97.35	9,132,556	355,147,486	99.92
2018	356,243,271	348,940,284	97.95	7,221,500	356,161,784	99.98
2019	378,330,354	370,419,539	97.91	7,305,411	377,724,950	99.84
2020	385,707,869	377,504,203	97.87	7,186,244	384,690,447	99.74
2021	391,815,589	383,264,638	97.82	6,977,078	390,241,716	99.60
2022	390,725,376	384,191,900	98.33	4,988,039	389,179,939	99.60
2023	397,089,546	388,290,620	97.78	4,154,263	392,444,883	98.83
2024	414,997,406	405,433,261	97.70	1,217,318	406,650,579	97.99

(1) Includes amounts for City and educational purposes

City of Yonkers Department of Finance.

City of Yonkers, New York

Computation of Constitutional Tax Margin June 30, 2024

Assessment Roll			State Special Equalization Rate	Full Valuation
Year	Budget Year	Assessed Valuation		
2023	2024	\$ 466,882,200	1.69 %	\$ 27,626,165,680
2022	2023	460,131,897	1.77	25,996,152,373
2021	2022	458,510,509	1.87	24,519,278,556
2020	2021	459,961,664	2.04	22,547,140,392
2019	2020	463,803,362	2.11	21,981,201,991
Total Five Year Full Valuation				<u>\$ 122,669,938,992</u>
Five Year Average Full Valuation of Taxable Real Property				<u>\$ 24,533,987,798</u>
Tax Levying Limitation - 2% of Average Full Valuation				490,679,756
Total Exclusions				<u>93,169,514</u>
Maximum Taxing Power				583,849,270
Total Levy for 2023-24				<u>416,060,027</u>
Tax Margin				<u><u>\$ 167,789,243</u></u>

Constitutional Tax Limit - Last Ten Fiscal Years:

Year	Tax Levying Limitation - 2% of Average Full Valuation	Tax Levy Subject to Tax Limit	Tax Limit Available	Percent Exhausted
2015	\$ 308,470,627	\$ 268,832,808	\$ 39,637,819	87.15 %
2016	306,356,605	269,535,822	36,820,783	87.98
2017	306,608,604	277,709,662	28,898,942	90.57
2018	304,067,494	283,298,661	20,768,833	93.17
2019	323,124,147	298,133,843	24,990,304	92.27
2020	355,974,412	315,937,389	40,037,023	88.75
2021	391,782,842	313,060,175	78,722,667	79.91
2022	427,596,398	314,731,019	112,865,379	73.60
2023	450,106,089	314,299,853	135,806,236	69.83
2024	490,679,756	322,890,513	167,789,243	65.80

See independent auditors' report.

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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

Ratios of Net General Bonded Debt Outstanding

Direct and Overlapping Governmental Activities Debt

Legal Debt Margin Information

City of Yonkers, New York

Ratios of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year	Bonds	Notes	Loan	Bond Anticipation Note	State Loan
2015	\$ 570,486,892	\$ 16,185,848	\$ 341,770	\$ -	\$ 3,000,000
2016	588,844,729	15,873,128	341,770	-	2,800,000
2017	569,916,153	14,339,571	-	6,000,000	2,600,000
2018	573,753,376	12,743,336	-	-	2,400,000
2019	506,856,927	11,096,000	-	16,150,000	2,200,000
2020	619,039,887	9,394,238	-	-	2,000,000
2021	640,889,450	7,624,677	-	-	1,800,000
2022 (1)	714,141,046	5,779,845	-	-	1,600,000
2023	785,511,510	3,871,841	-	-	1,400,000
2024	809,381,749	2,100,626	-	11,457,940	1,200,000

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

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

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

See independent auditors' report.

Energy Performance Contract	Leases	Total Gross Long-Term Debt	Percentage of Personal Income (2)	Per Capita (2)
\$ 7,580,700	\$ -	\$ 597,595,210	9.75 %	\$ 2,992
6,738,400	-	614,598,027	10.01	3,072
5,896,100	-	598,751,824	9.91	2,999
5,053,800	-	593,950,512	9.83	2,975
4,211,500	-	540,514,427	8.32	2,707
3,369,200	-	633,803,325	8.78	3,163
2,526,900	-	652,841,027	8.57	3,086
1,684,600	44,584,261	767,789,752	9.56	3,629
842,300	44,333,485	835,959,136	10.40	3,951
-	43,199,083	867,339,398	10.85	4,100

City of Yonkers, New York

Ratios of Net General Bonded Debt Outstanding Last Ten Fiscal Years

Fiscal Year	Bonds	Less: Amounts Available in Debt Service Fund	Net Long-Term Debt	Percentage of Actual Taxable Value of Property	Percentage of Personal Income (1)	Per Capita (1)
2015	\$ 570,486,892	\$ 2,058,410	\$ 568,428,482	0.04 %	9.27 %	\$ 2,846
2016	588,844,729	13,750,978	575,093,751	0.04	9.37	2,874
2017	569,916,153	10,207,043	559,709,110	0.03	9.26	2,803
2018	573,753,376	2,945,861	570,807,515	0.03	9.45	2,859
2019	506,856,927	1,988,780	504,868,147	0.02	7.78	2,529
2020	619,039,887	1,729,391	617,310,496	0.03	8.55	3,081
2021	640,889,450	1,921,889	638,967,561	0.03	8.39	3,020
2022	714,141,046	3,179,696	710,961,350	0.03	8.85	3,360
2023	785,511,510	5,383,897	780,127,613	0.03	9.71	3,687
2024	809,381,749	13,434,269	795,947,480	0.03	9.95	3,762

(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 Yonkers, New York

Direct and Overlapping Governmental Activities Debt June 30, 2024

<u>Government Unit</u>	<u>Net Long-Term Debt Outstanding (1)</u>	<u>Percentage Applicable to Yonkers (2)</u>	<u>Amount Applicable to Yonkers</u>
County of Westchester	\$ 1,494,629,454	10.66 %	\$ 159,370,219
Total Direct Debt			<u>867,339,398</u>
Net Direct and Overlapping Debt			<u>\$ 1,026,709,617</u>

(1) At December 31, 2023. Excludes the amount available for repayment in the Debt Service Fund

(2) 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 of Yonkers and County of Westchester 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 Yonkers, New York

 Legal Debt Margin Information
 Last Ten Fiscal Years

	2015	2016	2017	2018	2019
Debt Limit	\$ 1,388,117,823	\$ 1,372,885,822	\$ 1,379,738,720	\$ 1,368,303,725	\$ 1,454,058,663
Total Net Debt Applicable to Limit	460,147,434	468,156,901	455,259,051	440,828,527	386,658,642
Legal Debt Margin	<u>\$ 927,970,389</u>	<u>\$ 904,728,921</u>	<u>\$ 924,479,669</u>	<u>\$ 927,475,198</u>	<u>\$ 1,067,400,021</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	33.15%	34.10%	33.00%	32.22%	26.59%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessment Roll		Assessed Valuation	State Special Equalization Ratio		Full Valuation
Year	Budget Year				
2023	2024	\$ 466,882,200	1.69	%	\$ 27,626,165,680
2022	2023	460,131,897	1.77		25,996,152,373
2021	2022	458,510,509	1.87		24,519,278,556
2020	2021	459,961,664	2.04		22,547,140,392
2019	2020	463,803,362	2.11		21,981,201,991
Total Five Year Full Valuation					<u>\$ 122,669,938,992</u>
Five Year Average Full Valuation of Taxable Real Property					<u>24,533,987,798</u>
Debt Limit - 9% of Five Year Average Full Valuation					<u>2,208,058,902</u>
Outstanding City Debt at June 30, 2024 (1) - Bond Anticipation Notes					11,457,940
Bonds					<u>653,845,000</u>
					<u>665,302,940</u>
Less					
Exclusion for Outstanding Water Fund Debt					42,865,852
2024/25 Appropriations for Bond Principal (Exclusive of Water Fund Debt)					<u>62,092,471</u>
					<u>104,958,323</u>
Net Indebtedness Subject to Debt Limit					<u>560,344,617</u>
Net Debt Contracting Margin					<u>\$ 1,647,714,285</u>

(1) Excludes school facility revenue bonds, notes, state loans, energy performance contract and lease indebtedness

See independent auditors' report.

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 1,601,884,854	\$ 1,763,022,789	\$ 1,924,183,793	\$ 2,025,477,401	\$ 2,208,058,902
<u>485,283,458</u>	<u>502,063,785</u>	<u>552,364,279</u>	<u>614,832,391</u>	<u>560,344,617</u>
<u>\$ 1,116,601,396</u>	<u>\$ 1,260,959,004</u>	<u>\$ 1,371,819,514</u>	<u>\$ 1,410,645,010</u>	<u>\$ 1,647,714,285</u>
30.29%	28.48%	28.71%	30.35%	25.38%

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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 Yonkers, New York

Demographic Statistics Last Ten Fiscal Years

Fiscal Year Ended June 30,	Population (3)	Personal Income	Per Capita Income (1)	Unemployment Rate (2)
2015	199,721	\$ 6,128,838,327	\$ 30,687	5.5 %
2016	200,083	6,139,947,021	30,687	5.2
2017	199,672	6,042,673,736	30,263	5.3
2018	199,663	6,042,401,369	30,263	4.5
2019	199,663	6,493,240,423	32,521	4.1
2020	200,362	7,216,438,154	36,017	17.3 (4)
2021	211,569	7,620,080,673	36,017	6.9
2022	211,569	8,034,755,913	37,977	4.4
2023	211,569	8,034,755,913	37,977	4.4
2024	211,569	7,996,885,062	37,798	4.4

Sources: (1) U.S. Census Bureau, American Community Survey 2021:ACS 1- Year Estimates Detailed Tables, Table ID S1901 B and B19301
 (2) Average of first six months of 2024 from NYS Department of Labor, Labor Statistics, Local Area Unemployment Statistics Program. US Bureau of Labor Statistics
 (3) U.S. Census Bureau
 (4) Average rates thru September 2020, represents COVID-19 impacts

City of Yonkers, New York

Principal Employers
Current Year and Nine Years Ago

Employer	2024 (1)			2015 (3)		
	Employees		Percentage of Total Employment	Employees		Percentage of Total Employment
St. John's Riverside Hospital	1,939	(1)	2.13 %	-	-	%
St. Joseph's Hospital	1,027	(1)	1.13	-	-	
Rising	999	(2)	1.10	-	-	
Liberty Lines	749	(1)	0.82	687	0.79	
Elizabeth Seton	720	(1)	0.79	-	-	
Sarah Lawrence College	615	(2)	0.67	-	-	
Empire City at Yonkers Raceway	592	(1)	0.65	1,254	1.45	
Kawasaki Rail Inc	489	(1)	0.54	506	0.58	
Consumer Reports	479	(2)	0.53	500	0.58	
Julia Dyckman "Andrus" Memorial	350	(1)	0.38	-	-	
American Sugar Refining Inc	327	(1)	0.36	273	0.32	
Macy's	316	(2)	0.35	-	-	
Lionsgate	264	(2)	0.29	-	-	
Cintas	238	(1)	0.26	-	-	
Stew Leonard's of Yonkers LLC	210	(1)	0.23	584	0.67	
Pop Displays USA LLC	-		-	720	0.83	
Montefiore IT	-		-	700	0.81	
Leake and Watts Services Inc.	-		-	463	0.53	
Mindspark (IAC Search)	-		-	150	0.17	
	<u>9,314</u>		<u>10.23 %</u>	<u>5,837</u>	<u>6.73 %</u>	

Sources:

(1) Provided by Employers as of June 30, 2024

(2) Yonkers IDA 2023 Annual Report

(3) Westchester County - Major Employers by Municipality

Note: Based upon estimated City employment of 91,176 in 2024 and 86,639 in 2015.

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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 Department

Operating Indicators by Function/Program

Capital Asset Statistics by Function/Program

City of Yonkers, New YorkFull-Time Equivalent City Government Employees by Department (1)
Last Ten Fiscal Years

<u>Department</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Executive	17	17	17	15
Legislative	27	27	29	28
Corporation Counsel	27	26	27	24
Finance and Management Services	130	135	135	135
Human Resources	42	43	43	40
Information Technology	40	40	43	41
Planning and Development	16	15	15	15
Police	690	694	695	692
Fire	459	458	458	458
Public Works	340	345	351	350
Engineering	26	26	27	27
Parks	106	107	107	107
Housing and Buildings	32	33	34	37
Constituent Services	8	8	8	8
Inspector General	3	3	3	3
Veterans Services	5	5	5	5
Human Rights	1	1	1	1
Grants	24	24	23	22
Total	<u>1,993</u>	<u>2,007</u>	<u>2,021</u>	<u>2,008</u>

(1) Excludes employees of the Yonkers Public Library

Source: City of Yonkers Adopted Budget Books

See independent auditors' report.

2019	2020	2021	2022	2023	2024
15	15	15	15	15	15
29	29	29	31	31	31
22	22	22	22	22	21
134	137	137	140	148	148
39	39	39	39	39	39
41	41	41	43	47	47
16	15	15	15	15	15
690	691	691	695	706	706
453	458	458	461	464	473
350	361	361	368	375	375
27	27	27	27	27	27
104	106	106	108	114	114
37	42	42	50	53	52
8	8	8	8	8	8
5	3	3	3	3	3
5	5	5	5	5	5
1	1	1	1	1	1
22	22	21	21	26	26
1,998	2,022	2,021	2,052	2,099	2,106

City of Yonkers, New York

Operating Indicators by Function/Program Last Ten Fiscal Years

	2015	2016	2017	2018
GENERAL GOVERNMENT SUPPORT				
Building permits issued	1,435	2,318	1,567	2,596
Building inspections conducted	21,261	21,565	19,964	19,703
PUBLIC SAFETY				
Police				
Physical arrests	3,056	3,028	3,065	3,286
Parking violations	184,014	186,519	190,616	172,507
Fire				
Emergency responses	17,892	21,044	18,857	17,698
Fires extinguished	1,572	1,310	1,226	1,293
Inspections	5,500	7,089	5,823	5,805
CULTURE AND RECREATION				
Recreation				
Adult programs	62	62	62	65
Children's programs	152	152	152	153
Teen centers	8	8	8	8
Senior citizen's programs	74	75	74	80
Boys and girls club	11	12	11	12
Swim programs- adults	48	50	48	48
Swim programs - youths	243	244	243	243
Pre-school classes	44	45	44	46
Open gyms	2	6	2	2
Special events	340	340	340	280
Library				
Volumes in collections	480,002	420,205	420,286	405,179
Circulation	764,236	846,301	691,963	641,905
HOME AND COMMUNITY SERVICES				
Water				
Average daily consumption (millions of gallons)	26,030	26,250	24,697	24,761
Peak daily consumption (millions of gallons)	31,569	31,838	31,419	30,779
Refuse				
Refuse collected (tons per day)	321	315	363	365
Recyclables collected (tons per day)	213	261	240	243
Total refuse tons	83,391	81,967	83,748	83,879
Total recycling tons	55,413	67,951	57,521	56,287

Sources: Various City departments

See independent auditors' report.

2019	2020	2021	2022	2023	2024
1,828	1,242	1,525	2,338	2,637	2,274
18,989	17,985	9,213	17,975	22,279	19,361
3,851	3,259	3,008	2,797	3,047	3,609
180,467	163,327	175,313	160,902	169,959	188,767
18,468	16,251	15,052	16,352	16,551	16,912
1,278	1,152	1,349	1,128	1,576	2,134
5,453	3,227	1,816	1,890	1,875	1,924
65	65	68	65	66	65
150	150	148	145	145	145
8	8	8	9	8	8
82	78	82	76	77	78
11	11	11	11	11	11
48	48	50	42	42	42
243	243	241	220	230	225
46	46	48	44	50	50
7	9	9	8	8	8
283	274	268	290	293	295
352,076	360,242	454,754	463,220	494,842	508,051
673,918	671,293	366,386	409,288	480,804	532,670
23,920	23,907	24,036	23,136	24,044	24,000
30,170	31,859	29,339	27,319	30,534	30,198
369	350	351	370	502	329
254	270	273	165	115	109
85,008	84,491	88,287	90,173	125,454	86,120
58,414	57,207	58,536	40,200	28,873	28,590

City of Yonkers, New York

Capital Asset Statistics by Function/Program Last Ten Fiscal Years

	2015	2016	2017	2018
GENERAL GOVERNMENT SUPPORT				
Number of general government buildings	18	18	18	18
PUBLIC SAFETY				
Number of police stations	10	10	10	11
Number of fire stations	10	11	11	11
Patrol units	22	22	24	27
TRANSPORTATION				
Miles of streets	292	294	302	302
Number of street lights	26,000	26,000	26,000	26,000
Number of traffic signals	215	217	217	217
CULTURE AND RECREATION				
Number of community centers	5	5	5	5
Number of parks	79	76	76	76
Acres of parks	413	413	413	413
Playgrounds	54	54	54	54
Baseball/softball diamonds	57	57	57	57
Outdoor tennis courts	24	24	24	24
Soccer fields	27	30	30	30
Basketball courts	48	48	48	48
Parks ancillary buildings	18	18	18	18
Rifle range	1	1	1	1
Indoor pool	1	1	1	1
Skating center	1	1	1	1
Skate board park	1	1	1	1
Animal shelter	2	1	1	1
Nature trails	2	2	2	2
Greenhouses	2	2	2	2
Picnic areas	2	2	2	2
Libraries	3	3	3	3
HOME AND COMMUNITY SERVICES				
Miles of water mains	385	385	386	386
Fire hydrants	4,500	4,500	4,505	4,505
Miles of sanitary sewers	400	400	400	400

Sources: Various City departments

See independent auditors' report.

2019	2020	2021	2022	2023	2024
18	18	18	18	18	18
12	12	13	13	13	13
11	12	12	12	12	12
28	28	28	28	28	28
302	302	302	302	302	302
26,000	26,000	26,000	26,000	26,000	26,000
218	218	218	218	218	218
5	5	5	5	5	6
78	78	78	80	82	84
413	413	413	411	417	423
54	54	54	54	54	54
57	57	57	57	57	57
24	24	24	24	27	28
30	31	31	31	32	32
48	48	48	46	46	46
18	18	18	18	18	18
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
2	2	2	2	2	2
2	2	2	2	2	2
2	2	2	2	2	3
3	3	3	3	3	3
386	386	386	386	386	386
4,564	4,569	4,569	4,569	4,569	4,569
400	400	400	400	400	400

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FEDERAL AWARDS

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**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in Accordance
With Government Auditing Standards**

Independent Auditors' Report

**The Honorable Mayor and City Council
of the City of Yonkers, New York**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Yonkers, New York ("City") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 6, 2024.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of This Report

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

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

December 6, 2024



Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Independent Auditors' Report

**The Honorable Mayor and City Council
of the City of Yonkers, New York**

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Yonkers, New York's ("City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2024. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

The City's basic financial statements include the operations of the Education Fund, the Education Special Aid Fund, the Education Capital Projects Fund, the School Lunch Fund, the Education Debt Service Fund, the Yonkers Joint Schools Construction Board Capital Projects Fund and the Yonkers Joint Schools Construction Board Debt Service Fund, which received \$73,124,849 in federal awards which is not included in the Schedule of Expenditures of Federal Awards for the year ended June 30, 2024. Our audit, described below, did not include the operations of these funds because their compliance audit is being issued under separate cover by the Yonkers City School District ("School District").

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control Over Compliance

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

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

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

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

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

December 6, 2024

City of Yonkers, New York

 Schedule of Expenditures of Federal Awards
 Year Ended June 30, 2024

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- recipients</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Housing and Urban Development</u>				
Direct Programs				
<i>CDBG - Entitlement/Special Purpose Grants Cluster</i>				
Community Development Block Grants/Entitlement Grants	14.218		\$ 3,669,524	\$ 4,599,734
Emergency Solutions Grant Program	14.231		1,518,395	1,608,031
Home Investment Partnerships Program	14.239		50,000	158,448
Indirect Program - Passed through New York State Office of Community Renewal				
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	4040CVPS66-22	998,714	998,714
Total U.S. Department of Housing and Urban Development			6,236,633	7,364,927
<u>U.S. Department of Justice</u>				
Direct Programs				
Edward Byrne Memorial Justice Assistance Grant Program	16.738		-	27,090
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742		-	50,403
Equitable Sharing Program	16.922		-	63,335
Total U.S. Department of Justice			-	140,828
<u>U.S. Department of Labor</u>				
Indirect Programs - Passed through New York State Department of Labor				
Trade Adjustment Assistance	17.245		-	235,577
<i>WIOA Cluster</i>				
WIA/WIOA - Adult Program	17.258	N/A	-	464,844
WIA/WIOA - Youth Activities	17.259	N/A	-	748,947
WIA/WIOA - Dislocated Worker Formula Grants	17.278	N/A	-	375,850
Subtotal WIOA Cluster			-	1,589,641
Total U.S. Department of Labor			-	1,825,218
<u>U.S. Department of the Treasury</u>				
Direct Program				
Emergency Rental Assistance Program	21.023		624,556	624,556

(Continued)

City of Yonkers, New York

Schedule of Expenditures of Federal Awards (Concluded)
Year Ended June 30, 2024

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- recipients</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Health and Human Services</u>				
Indirect Programs - Passed through Westchester County				
<i>Aging Cluster</i>				
Special Programs for the Aging - Title III, Part B Grants for Supportive Services and Senior Centers	93.044	N/A	\$ -	\$ 288,489
Special Programs for the Aging - Title III, Part C Nutrition Services	93.045	N/A	-	628,548
Subtotal Aging Cluster			-	917,037
National Family Caregiver Support, Title III, Part E	93.052		-	2,946
Indirect Program - Passed through New York State Office of Temporary and Disability Assistance				
<i>477 Cluster</i>				
Temporary Assistance for Needy Families (TANF)	93.558	N/A	-	1,247,175
Total U.S. Department of Health and Human Services			-	2,167,158
<u>U.S. Department of Homeland Security</u>				
Direct Programs				
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083		-	249,383
Assistance to Firefighters Grant	97.044		-	45,451
Indirect Programs				
Passed through New York State Division of Homeland Security and Emergency Services				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	N/A	-	1,269,448
Disaster Grants - Public Assistance (Presidentially Declared Disasters) COVID-19	97.036	N/A	-	14,518
			-	1,283,966
Homeland Security Grant Program	97.067	WM19154093	-	63,434
Homeland Security Grant Program	97.067	WM20154003	-	480,798
Homeland Security Grant Program	97.067	WM21154013	-	858,384
Homeland Security Grant Program	97.067	WM22190196	-	328,295
Homeland Security Grant Program	97.067	WM23190333	-	750,804
			-	2,481,715
Total U.S. Department of Homeland Security			-	4,060,515
Total Expenditures of Federal Awards			\$ 6,861,189	\$ 16,183,202

N/A - Information not available

See independent auditors' report and notes to schedule of expenditures of federal awards.

City of Yonkers, New York

Notes to Schedule of Expenditures of Federal Awards Year Ended June 30, 2024

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards ("Schedule") includes the federal award activity of the City of Yonkers, New York ("City") under programs of the federal government for the year ended June 30, 2024. Federal awards received directly from the Federal agencies as well as Federal awards passed through other government agencies are included in the Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position or cash flows of the City.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

The financial statements include \$73,124,849 of Federal award activity that is attributable to the Yonkers City School District. The audit of compliance in accordance with the Uniform Guidance will be issued separately by the School District.

Note 3 - Indirect Cost Rate

The City has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

City of Yonkers, New York

Schedule of Findings and Questioned Costs Year Ended June 30, 2024

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether
the financial statements audited were
prepared in accordance with GAAP

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Noncompliance material to financial
statements noted?

☐ Yes ☒ No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Type of auditors' report issued on compliance
for major federal programs

Unmodified

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

☐ Yes ☒ No

Identification of major federal programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
14.228	Community Development Block Grant/State's Program and Non-Entitlement Grants in Hawaii
	<i>WIOA Cluster</i>
17.258	WIAWIOA - Adult Program
17.259	WIAWIOA - Youth Activities
17.278	WIAWIOA - Dislocated Worker Formula Grants
21.023	Emergency Rental Assistance Program
	<i>Aging Cluster</i>
93.044	Special Programs for Aging - Title III, Part B Grants for Supportive Services and Senior Centers
93.045	Special Programs for Aging - Title III, Part C Nutrition Services
	<i>477 Cluster</i>
93.558	Temporary Assistance for Needy Families (TANF)
97.067	Homeland Security Grant Program

City of Yonkers, New York

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2024

Dollar threshold used to distinguish
between Type A and Type B programs

\$750,000

Auditee qualified as low-risk auditee?

 X Yes No

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None