



2024

County of Westchester  
New York  
ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

For the year ended December 31, 2024



Kenneth W. Jenkins, County Executive  
County Board of Legislators  
Karin E. Hablow, Commissioner of Finance



# 2024

County of Westchester  
New York

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended December 31, 2024



Kenneth W. Jenkins, County Executive  
County Board of Legislators  
Karin E. Hablow, Commissioner of Finance

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**COUNTY OF WESTCHESTER, NEW YORK  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**

**TABLE OF CONTENTS**

	<u>Exhibit</u>	<u>Page</u>
<b>INTRODUCTORY SECTION</b>		
Letter of Transmittal.....		1
GFOA Certificate of Achievement for Excellence in Financial Reporting .....		7
Organizational Chart .....		9
List of Principal Officials .....		11
<b>FINANCIAL SECTION</b>		
Independent Auditors' Report .....		13
Management's Discussion and Analysis .....		17
Basic Financial Statements:		
Government-wide Financial Statements:		
Statement of Net Position .....	1	42
Statement of Activities.....	2	44
Fund Financial Statements:		
Governmental Funds—Balance Sheet .....	A-1	48
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....		51
Governmental Funds—Statement of Revenues, Expenditures, and Changes in Fund Balances .....	A-2	52
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....		55
General, Combined Sewer Districts, Refuse Disposal District, and Airport Funds—		
Statement of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual .....	A-3	56
Proprietary Funds—Statement of Net Position.....	B-1	63
Proprietary Funds—Statement of Revenues, Expenses and Changes in Net Position .....	B-2	64
Proprietary Funds—Statement of Cash Flows .....	B-3	65
Statement of Fiduciary Net Position.....	C-1	69
Statement of Changes in Fiduciary Net Position.....	C-2	70
Component Units—Combining Statement of Net Position .....	D-1	72
Component Units—Combining Statement of Activities.....	D-2	74
Notes to the Financial Statements .....		77
Required Supplementary Information:		
Schedule of Changes in the Primary Government's Total OPEB Liability and Related Ratios.....	E-1	138
New York State and Local Employees' Retirement System		
Schedule of the Primary Government's Proportionate Share of the Net Pension Liability and Schedule of Contributions .....	E-2	140
New York State and Local Police and Fire Retirement System		
Schedule of the Primary Government's Proportionate Share of the Net Pension Liability and Schedule of Contributions .....	E-3	142
Combining and Individual Fund Financial Statements and Schedules:		
General Fund—Schedule of Revenues and Other Financing Sources Compared to Budget .....	F-1	148
General Fund—Schedule of Expenditures and Other Financing Uses Compared to Budget .....	F-2	152
Sewer Districts Fund—Combining Schedule of Revenues, Expenditures and Changes in Fund Balances.....	G-1	166
Combined Sewer Districts Fund—Schedule of Revenues and Other Financing Sources Compared to Budget .....	G-2	168
Combined Sewer Districts Fund—Schedule of Expenditures and Other Financing Uses Compared to Budget .....	G-3	170

	<u>Exhibit</u>	<u>Page</u>
Refuse Disposal District Fund—Schedule of Expenditures and Other Financing Uses		
Compared to Budget .....	H-1	176
Airport Fund—Schedule of Expenditures and Other Financing Uses Compared to Budget .....	I-1	180
Water Districts Fund—Combining Schedule of Revenues, Expenditures and Changes in		
Fund Balances .....	J-1	182
Combined Water Districts Fund—Schedule of Revenues, Expenditures and		
Changes in Fund Balance—Budget and Actual.....	J-2	183
Combined Water Districts Fund—Schedule of Revenues Compared to Budget .....	J-3	184
Combined Water Districts Fund—Schedule of Expenditures Compared to Budget .....	J-4	185
Internal Service Funds—Combining Statement of Net Position .....	K-1	189
Internal Service Funds—Combining Statement of Revenues, Expenses and Changes in Net Position .....	K-2	190
Internal Service Funds—Combining Statement of Cash Flows.....	K-3	191

## STATISTICAL SECTION (Unaudited)

Financial Trends		
Net Position by Component .....	L-1	196
Changes in Net Position.....	L-2	198
Fund Balances, Governmental Funds .....	L-3	200
Changes in Fund Balances, Governmental Funds.....	L-4	202
Revenue Capacity		
Assessed Valuation of Taxable Real Property, Average Equalization Rate and Full Valuation .....	L-5	206
Top Ten Property Taxpayers .....	L-6	207
Property Tax Levies and Collections .....	L-7	208
Direct and Overlapping Property Tax Rates .....	L-8	210
Debt Capacity		
Ratios of Outstanding Debt by Type .....	L-9	214
Ratios of Net General Bonded Debt Outstanding.....	L-10	215
Legal Debt Margin Information .....	L-11	216
Demographic and Economic Information		
Demographic and Economic Statistics .....	L-12	221
Employment and Wages by Sector .....	L-13	222
Operating Information		
County Government Annual Positions by Function/Department .....	L-14	226
Operating Indicators by Function .....	L-15	228
Capital Asset Statistics by Function .....	L-16	230

## ADDITIONAL REPORTS

Report on Internal Control over Financial Reporting and		
On Compliance and Other Matters Based on an Audit of		
Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....		235
Continuing Disclosure Information – General Obligation Bonds (Unaudited) .....		239





**Kenneth W. Jenkins**  
County Executive

Department of Finance

**Karin Hablow**  
Commissioner of Finance

July 30, 2025

To the Members of the County Board of Legislators and Taxpayers of the County of Westchester:

The Annual Comprehensive Financial Report (ACFR) of the County of Westchester, New York, (County) for the fiscal year ended December 31, 2024 is herewith submitted in accordance with the requirements of Chapter 119 of the County's Charter. This report is presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to the Charter requirement, we hereby issue the ACFR of the County for the year ended December 31, 2024.

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

The County'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 was to provide reasonable assurance that the financial statements of the County for the fiscal year ended December 31, 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. Based upon this audit, the independent auditor concluded that there was a reasonable basis for rendering unmodified opinions that the County's financial statements for the fiscal year ended December 31, 2024 are fairly presented, in all material respects, in conformity with GAAP.

The independent auditors' report is presented as the first item in the financial section of this report. The financial section also includes a narrative introduction, overview and analysis of the December 31, 2024 financial statements to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal was designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditor.

The independent audit of the financial statements of the County was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports will be available in the County's separately issued Single Audit Report.

## **PROFILE OF THE GOVERNMENT**

The County was incorporated in 1683 and operates in accordance with its charter, adopted in 1937, its administrative code, enacted into State Law in 1948, the State Constitution and the various other applicable laws of the State of New York. The County functions under a County Executive/Board of Legislators form of government. The Board of Legislators is the legislative body responsible for overall operation of the County. The County Executive serves as the chief executive officer and the Commissioner of Finance serves as the chief financial officer. The County provides the following services to its residents: education, public safety, health, transportation, economic assistance and opportunity, culture and recreation, home and community services and general and administrative support.

The annual budget serves as the foundation for the County's financial planning and control. All agencies of the County are required to submit requests for appropriation to the Budget Department in August each year. The Budget Department uses these requests as the starting point for developing a proposed budget. The County Executive then presents this proposed budget to the Board of Legislators for review no later than November 10th. The Board of Legislators is required to hold public hearings on the proposed budget and to adopt a final budget no later than December 27th. The appropriated budget is prepared by fund, function (e.g., public safety), and department (e.g., police). Department heads may make transfers of appropriations within a department with Budget Department approval. Transfers of appropriations between departments, however, require the approval of the Board of Legislators. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. The comparison of the General Fund, Combined Sewer Districts Fund, Refuse Disposal District Fund, and Airport Fund is presented as part of the basic financial statements for the governmental funds with appropriated annual budgets. The comparison of nonmajor governmental funds with appropriated annual budgets is presented in the governmental fund subsection of this report.

## **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 County operates.

### **Local Economy**

The County's economy has made an impressive recovery after COVID-19. The economy as a whole has returned to its pre-pandemic growth trajectory. Looking forward, the County's economy in 2025 has mixed indications. The County's unemployment rate at March 2025 is 3.4%, basically unchanged from one year ago. The Federal Reserve began lowering interest rates in September 2024 with a total decrease of 1% by December 2024. No rate changes have occurred in 2025, to date. Most recent economic data reflect that the overall economy is slowing and that inflation continues to approach the Federal Reserve's targeted rate of 2%. There is also the threat of federal funding cuts on the horizon. The impact of any federal cuts on the County remains unknown at this point. Additionally, the lack of clear, consistent tariff structures adds a further uncertainty to the economic climate.

In order to quantify the economic effects of the above as measured by the County's key measurement on its economy (sales tax), a discussion of sales tax at June 30, 2025 is included below.

The County's gross sales tax receipts for the six months ended June 30 are \$469.9 million and \$458.5 million for 2025 and 2024, respectively. This increase of \$11.4 million represents an increase of 2.5%. The 2025 Adopted Budget includes \$969.8 million in gross sales tax. Effective with the County's first quarter forecast on May 15, 2025, this amount was reduced by \$25.8 million to \$944.0 million. Gross sales tax receipts for the year ended December 31, 2024 and 2023 were \$930.3 million and \$882.7 million, respectively. This represents a year over year increase of 5.4%. It is important to note that during the months of December 2022 – February 2023 sales tax on home energy was waived by the County. This is estimated to have resulted in \$12.0 million in forgone sales tax in 2023.



In March 2025, the County unemployment rate was 3.4% unchanged from the 3.4% rate in March 2024. The rate has slightly increased from the 3.0% which was a decade long historic low achieved in 2022. The labor market recovery since the pandemic has been strong, with all areas of New York State outside of New York City achieving unemployment rates suggesting that full employment has been achieved. The County labor force is comprised of people currently working or those actively looking for work. In March, the County's labor force remained basically flat from one year ago. The unchanged rate in unemployment in the periods noted above suggests a tight labor market within the County.

### Financial Planning

During the past seven and half years, the administration has been focused on the future operating expenditures of the County and successfully reversed the previous drain on the County's fund balance. Some of the focus has been on settling union contracts, reducing the health care costs burden of the County, and monitoring funding on Medicaid and other mandated programs by the State. With the County's necessary past 2018 and 2019 tax levy increases, the administration was mindful of the need to increase other revenues, such as the 2019 increased County sales tax, and is continuing to explore other revenues and reductions in expenditures. The General Fund property tax levy for 2024 (\$542.2 million) was the same as 2023. The General Fund tax levy for 2025 also remained unchanged. The General Fund tax levy has decreased \$28.4 million (5.0%) since 2019.

The fund balance of the General Fund at December 31, 2017 was \$134.0 million. The fund balance of the General Fund at December 31, 2024 is \$563.2 million.

After hitting a high of 9.1% in June 2022, the annualized change in CPI fell to 2.4% in May 2025. While this is a small increase from April's 2.3%, it's still within the range of the Federal reserve's target and suggests that inflation pressures are relatively mild. The impact of evolving tariff policy may start to impact prices in the coming months.

On July 26, 2023, the Federal Reserve enacted a .25% increase, bringing the benchmark-borrowing rate to 5.25% – 5.50%. This was the eleventh increase over the prior 12 meetings of the Federal Open Market Committee. This was in direct response to inflation at the time – see the above discussion of Consumer Price Index. As discussed in the Local Economy section, from September through December 2024 the Federal Reserve had lowered interest rates by 1%. There have been no changes in interest rates in 2025, to date.

A slightly negative outlook for 2025 is forecasted at this time due to the following:

- The 2025 budget as adopted in December 2024 anticipated no use of fund balance of the General Fund. As of the County's 2025 first quarter forecast dated May 15, 2025, the County is forecasting a \$24.2 million decrease in the fund balance of the General Fund for the 2025 fiscal year. This is primarily due to a decrease in net Sales Tax forecasted of \$19.7 million. If sales tax revenues strengthen during the year, the likelihood of drawing fund balance during 2025 decreases.
- Additional decreases to fund balance associated with bus fares and the unplanned/unbudgeted operation of Rye Playland are partially offset by items including vacancy savings from not filling budgeted positions.

On December 30, 2024, Fitch Ratings affirmed its rating of "AAA" with a stable outlook. On January 7, 2025, S&P Global Ratings upgraded the County's rating from "AA+" to "AAA" and assigned a stable outlook. On January 10, 2025, Moody's affirmed the County's "Aa1" rating and assigned a positive outlook.

Looking forward to the 2026 budget, the administration will continue its commitment to provide County operations with the necessary resources to carry out the services being provided by each department. As in the past, revenue sources as well as labor costs and related fringe benefits will be addressed.

Also worthy of note is that the Westchester County Airport served approximately 2.3 million commercial passengers in 2024, a significant increase from the 1.5 million passengers served in 2017. The Airport's December 31, 2024 fund balance of \$60.6 million compares favorably to five years ago when the fund balance

was \$27.7 million at December 31, 2019. Fiscally poised, the airport has improved operational resiliency by reinforcing its power grid and upgrading critical infrastructure.

### Long Term Projects

The following are some of the major capital programs for economic growth and public infrastructure approved as part of the 2025 \$452.7 million Capital Budget (The 2024 Capital Budget was \$510.7 million):

- \$71.3 million for continued rehabilitation of the County's network of parkways, roads and bridges.
- \$95.2 million in Department of Planning initiatives including \$50.0 million for the acquisition and construction of infrastructure and land necessary to support the development of affordable housing.
- \$26.3 million related to the Westchester County Airport.
- \$58.6 million for Sewer district facilities.
- \$93.3 million for Recreational Facilities, including \$53.5 million for Rye Playland and \$15.0 million for Croton Point Park Swimming Pool Rehabilitation.

### Relevant Financial Policies

The County maintains separate documented policy guidelines for cash management/investments, purchasing, capital assets and a five-year capital improvement program. These policies are reviewed and updated, if warranted, on an annual basis.

### Debt Management

During 2024, the County's long-term bonded debt decreased by \$139.6 million. The County did not issue any long-term debt in 2024. This was a planned occurrence. The County sold general obligation bonds for \$189.1 million in proceeds in the first quarter of 2025.

## **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This was the seventeenth year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government 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 the GFOA to determine its eligibility for another certificate.

I would like to thank all those who have contributed to the preparation of this Annual Comprehensive Financial Report. This report could not have been possible without the diligent efforts of the Finance Department. Much appreciated assistance was received from the Budget and Law Departments and various other County departments and agencies. I would also like to thank the County officials for their support and our independent auditor, PKF O'Connor Davies, LLP, for their efforts throughout this audit engagement.

## **A SPECIAL NOTE**

Our cover for this year's annual report features a picture of the Glen Island Bridge which was built in the 1920's. The bascule bridge (drawbridge) connects Glen Island Park to the mainland in New Rochelle. It is the sole access point for all traffic to the 105-acre island property. After Rye Playland, Glen Island is the second most widely used park in the County parks system. The bridge is currently undergoing a major rehabilitation project, with a temporary bridge opened to maintain access during construction. The rehabilitation aims to preserve the bridge's historic design while ensuring its structural integrity for the next 50 years.

Regarding Rye Playland, on July 2, 2025, an arbitration panel sided with the County in its dispute with Standard Amusements, LLC about the management of Rye Playland. With this significant victory, the County can concentrate on its commitment to moving forward with its \$150 million investment by repairing rides, opening concession stands and contributing to the continued rich history of this historic park.

Respectfully submitted,

Karin E. Hablow  
Commissioner of Finance

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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Westchester County  
New York**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

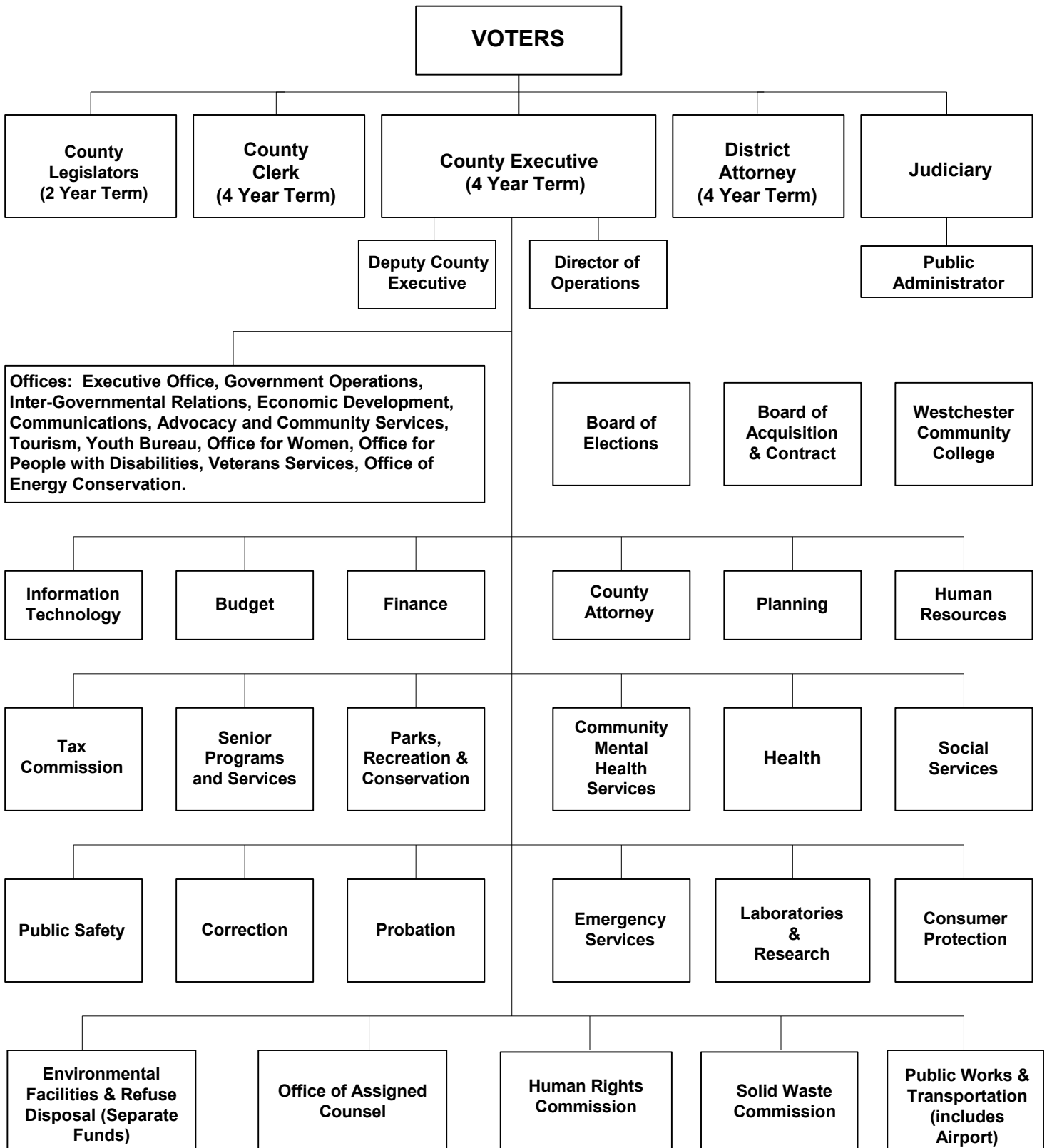
December 31, 2023

*Christopher P. Morill*

Executive Director/CEO

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# COUNTY OF WESTCHESTER ORGANIZATIONAL CHART





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**COUNTY OF WESTCHESTER, NEW YORK**  
**PRINCIPAL OFFICIALS**

**COUNTY EXECUTIVE**  
**Kenneth W. Jenkins**

**COUNTY BOARD OF LEGISLATORS**  
**Vedat Gashi, Board Chair (District 4)**

	<b><u>District Number</u></b>
José I. Alvarado, Board Vice Chair	17
Nancy E. Barr	6
Benjamin Boykin II	5
Terry Clements	11
Margaret A. Cunzio	3
Judah Holstein	10
David T. Imamura	12
James Nolan	15
Catherine F. Parker	7
Erika L. Pierce	2
Colin D. Smith	1
David J. Tubiolo	14
Emiljana Ulaj	9
Shanae Williams	16
Jewel Williams Johnson	8
Tyrae Woodson-Samuels	13

**APPOINTED OFFICIALS**

**DEPUTY COUNTY EXECUTIVE**  
Richard Wishnie

**COMMISSIONER OF FINANCE**  
Karin E. Hablow

**BUDGET DIRECTOR**  
Lawrence C. Soule

**COUNTY ATTORNEY**  
John M. Nonna

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## **Independent Auditors' Report**

**The Honorable Board of Legislators  
of the County of Westchester, New York**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the County, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General, Combined Sewer Districts, Refuse Disposal District and Airport 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 County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Change in Accounting Policy***

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

## ***Emphasis of Matters***

As more fully disclosed in Note 4C in the notes to financial statements, the only significant resource of the Westchester Tobacco Asset Securitization Corporation ("WTASC"), a blended component unit, is the right to receive tobacco revenues. A reduction in these revenues would affect debt service coverage on the tobacco bonds. If the reduction were material, it could impair the ability of the WTASC to make Turbo Redemption payments or even its ability to pay required bond structuring amounts as they are due. As a result, actual payments may not conform to the required bond structuring amounts or allow the WTASC to make advance Turbo Redemption payments prior to the Subordinate Bonds maturity dates. Our opinion is not modified with respect to this matter.

As more fully disclosed in Note 2E in the notes to financial statements, the County identified and corrected errors related to the reporting of capital assets and service concession arrangements, which resulted in a restatement of capital assets, service concession arrangements related receivables and deferred inflows of resources and beginning net position of governmental activities as of January 1, 2024. Our opinion is not modified with respect to this matter.

## ***Responsibilities of Management for the Financial Statements***

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

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 County'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 County'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 County's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

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

### ***Supplementary Information***

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

### ***Other Information***

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

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If,

based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated July 30, 2025 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County'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 County's internal control over financial reporting and compliance.

*PKF O'Connor Davies, LLP*  
**PKF O'Connor Davies, LLP**  
Harrison, New York  
July 30, 2025



# County of Westchester, New York

## Management's Discussion and Analysis December 31, 2024

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### Introduction

As management of the County of Westchester, New York ("County"), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year that ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

### Financial Highlights

Key financial highlights for fiscal year 2024 are as follows:

- As of December 31, 2024, on the government-wide financial statements for governmental activities, the liabilities and deferred inflows of resources of the County exceeded its assets and deferred outflows of resources by \$1.21 billion.
- During fiscal year 2024, the County determined that it had cumulatively understated depreciation/amortization expense by \$505.5 million over the course of numerous years. To correct this error, the capital assets as reported in the Statement of Net Position, had to be reduced by \$505.5 million at January 1, 2024. Clerical errors made in the County's capital asset software permitted certain depreciable assets not to be reclassified out of construction-in-progress and into a depreciable category upon completion. Controls have been implemented to prevent this error from occurring in the future. This error has no impact on the amounts reported in the fund financial statements. Additionally, during fiscal year 2024, the County determined that it had cumulatively overstated capital assets by \$167.1 million over the course of numerous years. These items should have been reported as expenses in their respective functions. To correct this error, the capital assets as reported in the Statement of Net Position, had to be reduced by \$167.1 million at January 1, 2024. This error relates to previously capitalized assets for which the County did not retain ownership. This error also had no impact on the amounts reported in the fund financial statements.
- Additionally, in 2024, it was determined that certain service concession arrangements previously accounted for under the provisions of GASB Statement No. 94 "*Public-Private and Public-Public Partnerships and Availability Payment Arrangements*" should be properly classified as leases in accordance with the provisions of GASB Statement No. 87 "*Leases*". This change resulted in the removal of certain capital assets, accounts receivable and related deferred inflows of resources resulting in a net reduction to net position of \$31.6 million. This error also had no impact on the amounts reported in the fund financial statements.
- The above items are reflected in the Statement of Activities as adjustments to net position at January 1, 2024. For the purpose of the following discussion and analysis, these adjustments are reflected as of January 1, 2023. This allows for a direct comparison of the operating results for 2024 and 2023. The adjustments to net position at January 1, 2023 are \$614.0 million. The correction of errors is a decrease to net position for additional depreciation/amortization expense of \$423.2 million, \$161.4 million for items that should not have been capitalized and \$29.4 million for the removal of previously recognized revenue for the related service concession arrangements.

- In 2024, the County implemented the provisions of GASB Statement No. 101 *“Compensated Absences”*. This statement requires the accrual of additional accumulated sick leave that is attributable to past service. The County evaluated past usage to estimate the likely portion of accumulated leave to be used by employees. The portion of this additional liability at January 1, 2024 in the amount of \$15.3 million is recognized in the Statement of Activities as a decrease in the beginning net position. This has no impact on the amounts reported in the fund financial statements.
- The above item is reflected as a cumulative effect of a change in accounting principle in the Statement of Activities reducing net position at January 1, 2024. For the purpose of the following discussion and analysis, the adjustment is reflected as of January 1, 2023. This allows for a direct comparison of the results for 2024 and 2023. The change in accounting principle results in a decrease to net position of \$16.4 million at January 1, 2023.
- In 2024, there is a net decrease in the fund balances of governmental funds of \$150.2 million. This net decrease is comprised of the following increases and (decreases): General \$7.6 million, Consolidated Sewer Districts \$5.3 million, Refuse Disposal District \$0.9 million, Airport \$16.1 million, Grants \$3.1 million, Capital Projects (\$183.7) million and Nonmajor Governmental funds \$0.4 million. These results are discussed later in the “Financial Analysis of the Government’s Funds” section.
- In accordance with the provisions of GASB Statement No. 34 *“Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments”*, the presentation of government-wide financial statements requires adjustments to the fund financial statements using accrual accounting similar to commercial businesses. These accrual-based adjustments totaled \$296.4 million in 2024 and are detailed in the Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities. For comparison, in 2023 (restated), these items resulted in an increase of \$41.2 million to net position. This results in an increase of \$255.2 million in 2024 as compared to 2023 (restated). This increase in 2024 is caused by the lack of issuance of bonds in 2024, while proceeds of \$202.6 million were received in 2023. Also, an increase of \$54.0 million in net position with the reduction in the required accrual and related deferrals of the County’s annual other post-employment benefit liability (“OPEB”), in compliance with the provisions of Governmental Accounting Standards Board (“GASB”) Statement No. 75, *“Accounting and Financial Reporting for Postemployment Benefits other than Pensions”* and an increase of \$26.7 million in net position resulting from a decrease in accruals and related deferrals resulting from compliance with GASB Statement No. 68, *“Accounting and Financial Reporting for Pensions”*. Other items net to a decrease of \$28.1 million.
- Unrestricted Governmental Activities net position, which is available to meet the ongoing obligations of the County, reflects a deficit of \$3.2 billion as of December 31, 2024. The unrestricted net position increased by \$71.5 million from the prior year.
- On May 29, 2021, the County received \$94.0 million under the American Rescue Plan Act of 2021 (“ARPA”). The County received an additional \$94.0 million under ARPA on June 29, 2022, for a total of \$188.0 million. From 2022 through December 31, 2024, the County has expended \$131.5 million in the General Fund, \$45.4 million in the Sewer Districts Fund and \$4.4 million in the Refuse Disposal District Fund. At December 31, 2024, \$6.7 million of ARPA funds remain unexpended and are recorded as unearned revenues in the government-wide and fund financial statements.
- Each year, the Westchester County Health Care Corporation (“WCHCC”) receives funding from the New York State Department of Health (“DOH”) for medical assistance payments to

major public general hospitals. In order for DOH to make this contribution, the County is responsible for its share of the assistance. The County contributes its share with payments to DOH and, in return, DOH remits to WCHCC the full contribution. These payments by the County to DOH are recorded in the County's General Fund under the Economic Assistance and Opportunity function as an expenditure. WCHCC then remits an Intergovernmental Transfer ("IGT") to the County in an equal amount to reimburse the County for its costs which is reflected in miscellaneous revenues in the General Fund. IGT's in 2024 and 2023 were \$139.4 million and \$310.4 million, respectively. Since the amount of revenue and expense/expenditure recorded is equal there is no impact on fund balance or net position. IGT revenue in 2024 was \$171.0 million less than in 2023 due to retroactive payments recorded in 2023. To the extent that IGT's are communicated and paid in a subsequent year, but relate to a prior year, the IGT is recorded in the reporting year along with corresponding accounts receivable and current liabilities.

- The County is committed to providing postemployment benefits to its employees in the form of healthcare and pension benefits. As a result, the County has recognized substantial liabilities in the government-wide financial statements for these benefits. As of December 31, 2024, the County had OPEB liabilities totaling \$2.7 billion. Additionally, deferred inflows and outflows associated with OPEB further reduce net position by \$688.0 million. At December 31, 2024, the County also reported \$227.7 million for its proportionate share of the net pension liability of the New York State and Local Retirement System ("ERS"), and \$54.0 million for its proportionate share of the net pension liability of the New York State and Local Police and Fire Retirement System ("PFRS"). Partially offsetting this liability is the recording of net deferred inflows of \$112.9 million and \$48.0 million for ERS and PFRS, respectively. These pension amounts are recorded in accordance with the provisions of GASB Statement No. 68. More detailed information about the County's OPEB and pension reporting is presented in Note 3 in the notes to the financial statements.
- Beginning in 2022, New York State received Opioid Settlement Funds from opioid manufacturers, distributors and other entities. In addition to these settlement funds, the NYS Office of Addiction Services and Supports ("OASAS") has distributed to the County funds that are restricted for opioid substance abuse prevention programs. The County is estimated to receive approximately \$29.2 million of these Opioid Settlement Funds through 2040. To date, the County has received \$7.7 million of Opioid Settlement funds and \$12.6 million from OASAS. The County has spent \$14.1 million to date on opioid substance abuse prevention programs. The unspent portion of \$6.2 million is reflected as restricted fund balance in the Grants Fund at December 31, 2024. Additionally, the County has recorded a receivable and related deferred inflows of resources in the Grants Fund representing the uncollected portion of the settlement funds. In 2024, the receivable and related deferred inflows of resources increased by a net \$430,000, which includes an adjustment for additional opioid settlements of \$1.5 million offset by collections of \$1.1 million.
- The County's total outstanding bonds payable at December 31, 2024 (including unamortized premium of \$78.9 million), but exclusive of the Westchester Tobacco Asset Securitization Corporation ("WTASC") blended component unit debt), was \$1.4 billion.
- Internal Service Fund increases and (decreases) in net position for 2024, 2023, and 2022 are (\$7.5) million, \$18.4 million and \$4.3 million, respectively. The decreases in 2024 are as follows: \$0.6 million Health Insurance Fund, \$6.8 million Casualty Reserve Fund and \$0.1 million Workers' Compensation Reserve Fund.
- The business-type activities of the County reflect the operations of the WTASC. On the government-wide financial statements for business-type activities, the liabilities and deferred

inflows of resources exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$127.4 million.

- The County continued to review the provisions of GASB Statement No. 96, “*Subscription-Based Information Technology Arrangements*” (“SBITA’s”) and its impact on the financial statements. The County evaluated the financial impact of GASB Statement No. 96 and determined that the implementation of this standard was not required as it did not have a material impact on its financial statements.
- The General Fund reported an ending total fund balance of \$563.2 million which represents an increase of \$7.6 million from fiscal year 2023. The unassigned portion of this total fund balance was \$430.3 million, an increase of \$1.4 million from the prior year.
- On December 30, 2024, Fitch affirmed its rating of AAA with a stable outlook. On January 10, 2025, Moody’s affirmed the County’s Aa1 rating and assigned a positive outlook. On January 7, 2025, S&P upgraded the County’s rating from AA+ to AAA and assigned a stable outlook.

### **Overview of the Financial Statements**

The County's financial statements are comprised of the Management’s Discussion and Analysis (“MD&A”) and the basic financial statements. This discussion and analysis serves as an introduction to the basic financial statements. The MD&A provides an analysis and overview of the County's financial activities. The basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains combining and individual fund financial statements and schedules, in addition to the basic financial statements, along with statistical tables.

### **Government-Wide Financial Statements**

The government-wide financial statements are presented in a manner similar to private-sector business financial statements. The statements are prepared using the economic resources measurement focus and the accrual basis of accounting. The government-wide financial statements include two statements: Statement of Net Position and Statement of Activities. Fiduciary activities, whose resources are not available to finance County programs, are excluded from these statements.

The *Statement of Net Position* presents information on all the County’s assets, liabilities and deferred inflows/outflows of resources (when applicable), 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 County is improving or deteriorating.

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

Both the financial statements have separate sections for the two different types of activities.

These two types of activities are:

Governmental activities - The activities reflected in this section are general government, education, public safety, health services, transportation, economic assistance and opportunity,

culture and recreation, home and community services and interest. These activities are principally supported by taxes, charges for services and operating grants and contributions.

Business-type activities - These activities are intended to recover all or a significant portion of their costs of operation primarily through user fees and charges. The business-type activities of the County reflect the operations of the WTASC.

The government-wide financial statements include not only the County itself (the *primary government*), and a business-type activity WTASC, but also the legally separate discretely presented component units of Westchester Community College, the County of Westchester Industrial Development Agency and the Westchester County Local Development Corporation. Financial information for these *component units* are reported separately from the financial information presented for the primary government.

The Combining Statement of Net Position for these component units is reported separately in Exhibit D-1 from the financial information presented for the primary government itself, on Exhibit 1. The Combining Statement of Activities for these component units is reported separately in Exhibit D-2 from the financial information presented for the primary government itself on Exhibit 2.

The government-wide financial statements can be found on Exhibits 1 and 2 of this report.

### **Fund Financial Statements**

A fund is an entity with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance/net position, revenues, and expenditures/expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The County divides its funds into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

Since the focus of governmental funds is for the current period, it is useful to compare this information to the data presented in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's current 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 County has seven individual governmental funds: General, Combined Sewer Districts, Refuse Disposal District, Airport, Grants, Capital Projects and Combined Water Districts funds. Of these, the General, Combined Sewer Districts, Refuse Disposal District, Airport, Grants and Capital Projects funds are reported as major funds and are presented in separate columns on the statement of revenues, expenditures and changes in fund balance. Data for the Combined Water Districts, a non-major fund is provided elsewhere in this report as Exhibit J 1-4.

The County adopts an annual appropriated budget for its General, Combined Sewer Districts, Refuse Disposal District, Airport (major funds), and Water Districts funds (non-major fund). A

budgetary comparison statement has been provided for these major funds to demonstrate compliance with the budgets

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

Proprietary Funds – The blended component unit “WTASC” and the internal service funds are the proprietary funds maintained by the County. These funds are used to show activities that operate similarly to private business enterprises. Since these funds charge fees for services provided, they are known as proprietary funds. Proprietary fund financial statements use the economic resources measurement focus and the accrual basis of accounting, like the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the blended component unit. In addition, the internal service funds are presented in the proprietary fund financial statements. Management reviews the need for Internal Service Funds which are used to accumulate and allocate costs internally among the County’s various functions. The County uses internal service funds to account for the health benefits of its employees and retirees, to provide for claims made against the County by third parties and to provide workers’ compensation coverage for the employees of the County. All three of the internal service funds (individual fund data for the internal service funds are provided in the form of combining statements shown in Exhibits K-1 through K-3) benefit governmental activities and have been included within governmental activities in the government-wide financial statements.

The proprietary fund financial statements can be found in the basic financial statement section in Exhibit B-1 through B-3 of this report.

Fiduciary Funds - These funds are used to account for resources held for the benefit of parties outside of the County. The funds are not reflected in the government-wide financial statements, because the assets of these funds are not available to support the activities of the County. The County 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 County for other parties outside of the County’s reporting entity and, in the case of the County, primarily to account for mortgage taxes, bail and adult use cannabis taxes collected for other governments and individuals.

The financial statements for the fiduciary fund can be found in the basic financial statements section in Exhibits C-1 and C-2 of this report.

Component Units - As discussed above, component units are legally separate entities for which the County is financially accountable. The component units addressed above are aggregated when reported in the government-wide financial statements. The combining statements for the component units can be found in the basic financial statements section of this report.

## **Notes to Financial Statements**

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

## Other Information

In addition to the basic financial statements and notes to the financial statements, this report also presents required supplementary information ("RSI") concerning the changes in the County's total OPEB liability and related ratios and its contributions and proportionate share of the net pension liability for its net pension liabilities. RSI immediately follows the notes to financial statements.

This report also includes supplementary information ("SI"), which immediately follows RSI and gives the reader further detail on the information presented in the basic financial statements. Included in SI are the combining and individual fund financial statements, schedules of budget to actual comparisons, combined statements for the non-major governmental fund and proprietary funds, and the statistical tables.

## Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the County's financial position. In the case of the County, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources of governmental activities by \$1.21 billion for fiscal year end 2024. The County's overall net position of governmental activities increased by \$146.2 million from the prior fiscal year, exclusive of error corrections and the cumulative effect of change in accounting principle. The reasons for this overall decrease are discussed in the sections below.

### COUNTY OF WESTCHESTER NET POSITION DECEMBER 31,

	Governmental Activities		Business-type Activities		Total	
	2024	2023 Restated *	2024	2023	2024	2023 Restated *
Other assets	\$ 1,304,966,296	\$ 1,668,807,055	\$ 25,339,970	\$ 26,723,991	\$ 1,330,306,266	\$ 1,695,531,046
Capital assets	3,366,052,370	3,350,211,811	—	—	3,366,052,370	3,350,211,811
Total assets	4,671,018,666	5,019,018,866	25,339,970	26,723,991	4,696,358,636	5,045,742,857
Deferred outflows of resources	449,203,597	661,219,136	3,538,799	3,672,758	452,742,396	664,891,894
Current liabilities	893,151,074	1,055,686,938	6,204,426	6,163,239	899,355,500	1,061,850,177
Long-term liabilities	4,400,650,157	4,841,979,687	150,119,216	154,334,694	4,550,769,373	4,996,314,381
Total liabilities	5,293,801,231	5,897,666,625	156,323,642	160,497,933	5,450,124,873	6,058,164,558
Deferred inflows of resources	1,037,268,627	1,139,590,340	—	—	1,037,268,627	1,139,590,340
Net position:						
Net investment in capital assets	1,829,993,302	1,769,899,112	—	—	1,829,993,302	1,769,899,112
Restricted	127,492,030	112,932,051	13,819,063	14,133,625	141,311,093	127,065,676
Unrestricted	(3,168,332,927)	(3,239,850,126)	(141,263,936)	(144,234,809)	(3,309,596,863)	(3,384,084,935)
Total net position	\$ (1,210,847,595)	\$ (1,357,018,963)	\$ (127,444,873)	\$ (130,101,184)	\$ (1,338,292,468)	\$ (1,487,120,147)

\* Restated for error corrections and change in accounting principle.

Other assets of governmental activities decreased by \$363.8 million. This includes a net cash and investments decrease of \$221.4 million. This is primarily due to the fact that the County did not issue general obligation bonds in 2024. In 2023, \$202.6 million in bond proceeds were received. Restricted cash increased \$86.8 million. On November 7, 2024, the County closed on \$76.6 million in short-term borrowing with the New York State Environmental Facilities Corporation. Liabilities for bond anticipation notes are accounted for in the Capital Projects Fund. These short-term obligations are generally converted to long term within five years after the original issue date.



As of December 31, 2024, the County has drawn down \$ 9.1 million of the \$76.6 million available. The \$67.5 million that is not drawn at December 31, 2024 is included in restricted cash. Accounts receivable decreased \$147.4 million primarily due to a decrease in IGT receivable of \$183.9 million (see below offset in accounts payable and accrued liabilities). Amounts due from federal and state governments decreased by \$47.5 million. Other decreases net to \$34.3 million.

Capital assets (restated) increased in governmental activities by \$15.8 million in 2024. Net additions to capital assets in 2024 total \$205.1 million. Depreciation and amortization of \$189.3 million was recorded in 2024.

Deferred outflows of resources in governmental activities decreased \$212.0 million in 2024 primarily due to a \$178.6 million decrease of deferred outflows of resources related to other post-employment benefits recorded in accordance with GASB Statement No.75 and a \$31.7 million decrease of deferred pension related deferred outflows of resources recorded in accordance with GASB Statement No. 68.

Current liabilities of governmental activities decreased \$162.5 million in 2024 primarily due to a decrease of \$191.7 million in accounts payable and accrued liabilities and a reduction of \$59.9 million in unearned revenue. The 2024 reduction in accounts payable and accrued liabilities is primarily due to a decrease of \$183.9 million in IGT accrued in 2024 versus 2023 (see above offset in accounts receivable). Included in the decrease in unearned revenue is the recognition in 2024 of \$60.4 million in previously deferred ARPA proceeds. Partially offsetting these decreases is an increase in bond anticipation notes payable of \$76.6 million and the current portion of other post-employment benefits payable of \$10.0 million. On November 7, 2024, the County closed on \$76.6 million in short-term borrowing with the New York State Environmental Facilities Corporation. No bond anticipation notes were outstanding at December 31, 2023. The increase in the current portion of other post-employment benefit liability of \$10.0 million is recorded in accordance with GASB Statement No.75. Other increases net to \$2.5 million.

Long-term liabilities in governmental activities decreased \$441.3 million in 2024 primarily due to a decrease in general obligation bonds payable of \$158.1 million, a decrease of \$140.8 million in other post-employment benefit liability and \$117.2 million in net pension liability. Leases payable decreased \$18.0 million. No new leases were entered into in 2024. Other net decreases total \$7.3 million. The decrease in general obligation bonds payable is due to the lack of issuance of general obligation bonds in 2024. A decrease of \$117.2 million in pension liability recorded is in accordance with GASB Statement No. 68. A decrease of \$140.8 million in the other post-employment benefit liability is recorded in accordance with GASB Statement No.75. Additional information on all these long-term liabilities can be found in Note 3 in the notes to financial statements.

Deferred inflows of resources in governmental activities decreased \$102.3 million in 2024 primarily due to a decrease of \$190.4 million in other post-employment benefit related items recorded in accordance with GASB Statement No. 75. Lease related deferred inflows decreased by \$28.5 million. No new lease agreements were entered into in 2024. Partially offsetting these decreases is an increase of \$115.9 million in pension related deferred inflows recorded in accordance with GASB Statement No. 68.

The net investment in capital assets in governmental activities increased \$60.1 million in 2024. Although the County'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.

Restricted net position for the Grant items and Airport purposes increased \$3.5 million and \$15.9 million, respectively, in 2024. The increase in the Airport Restricted net position reflects a net

addition to fund balance of \$16.1 million as recorded in the fund financial statements. Restricted net position amounts represent resources that are subject to external restrictions on how they may be used.

The deficit in unrestricted net position in governmental activities decreased \$71.5 million to \$3.2 billion in 2024. This deficit at December 31, 2024 does not mean the County does not have resources available to meet its obligations in the ensuing year. It is partly the result of having long-term commitments that are greater than currently available resources. Such long-term liabilities include compensated absences of \$71.5 million, landfill post closure costs of \$15.8 million and claims payable of \$120.2 million. Also included in the government wide - financial statements are net liabilities and related deferred inflows/outflows of resources of \$3.4 billion for other post-employment benefits and \$120.8 million related to pensions recorded in accordance with GASB Statement Nos. 75 and 68, respectively. Additional information on all these long-term liabilities can be found in Note 3 in the notes to financial statements.

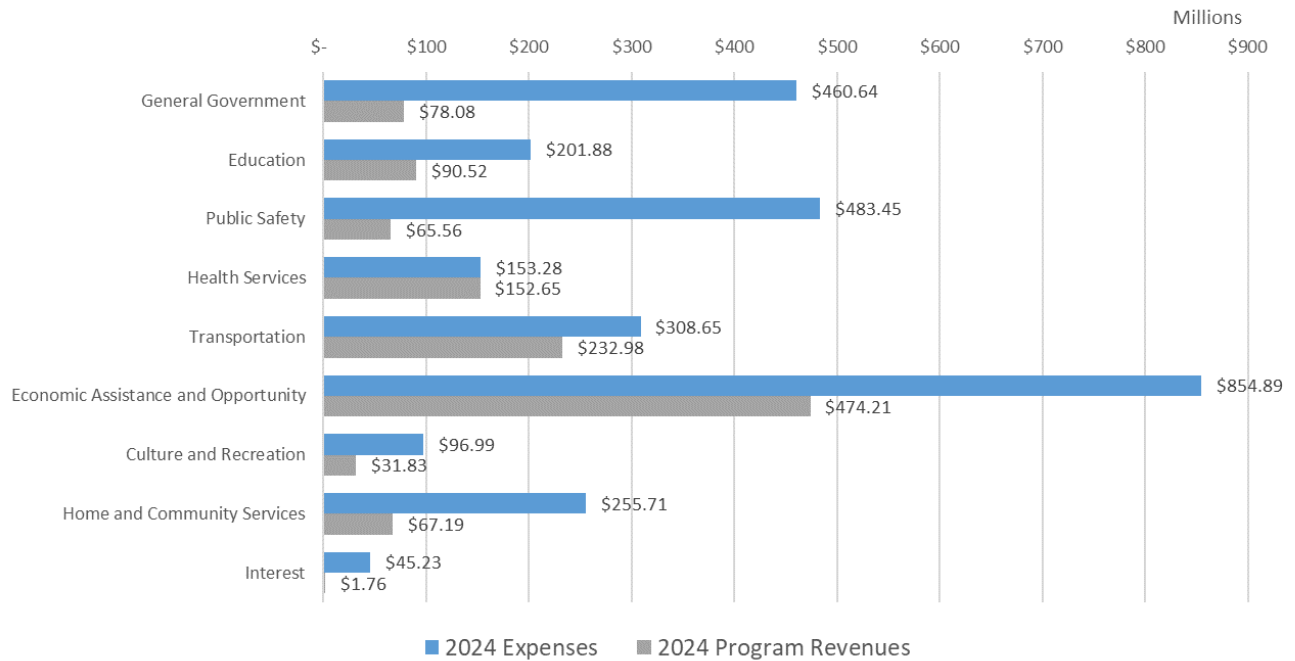
The activities of the WTASC are reflected as a business-type blended component unit. The County has no obligation for the debt of the WTASC. The business-type activities reflected a deficit balance in net position of \$127.4 million at December 31, 2024, a decrease of \$2.7 million from the 2023 deficit balance of \$130.1 million. The restricted portion at December 31, 2024 is \$13.8 million, a decrease of \$0.3 million from the balance of \$14.1 million at December 31, 2023. The decrease in the restricted portion is due to an unscheduled drawdown of the liquidity reserve in December 2024.

**COUNTY OF WESTCHESTER  
CHANGES IN NET POSITION  
YEAR ENDED DECEMBER 31,**

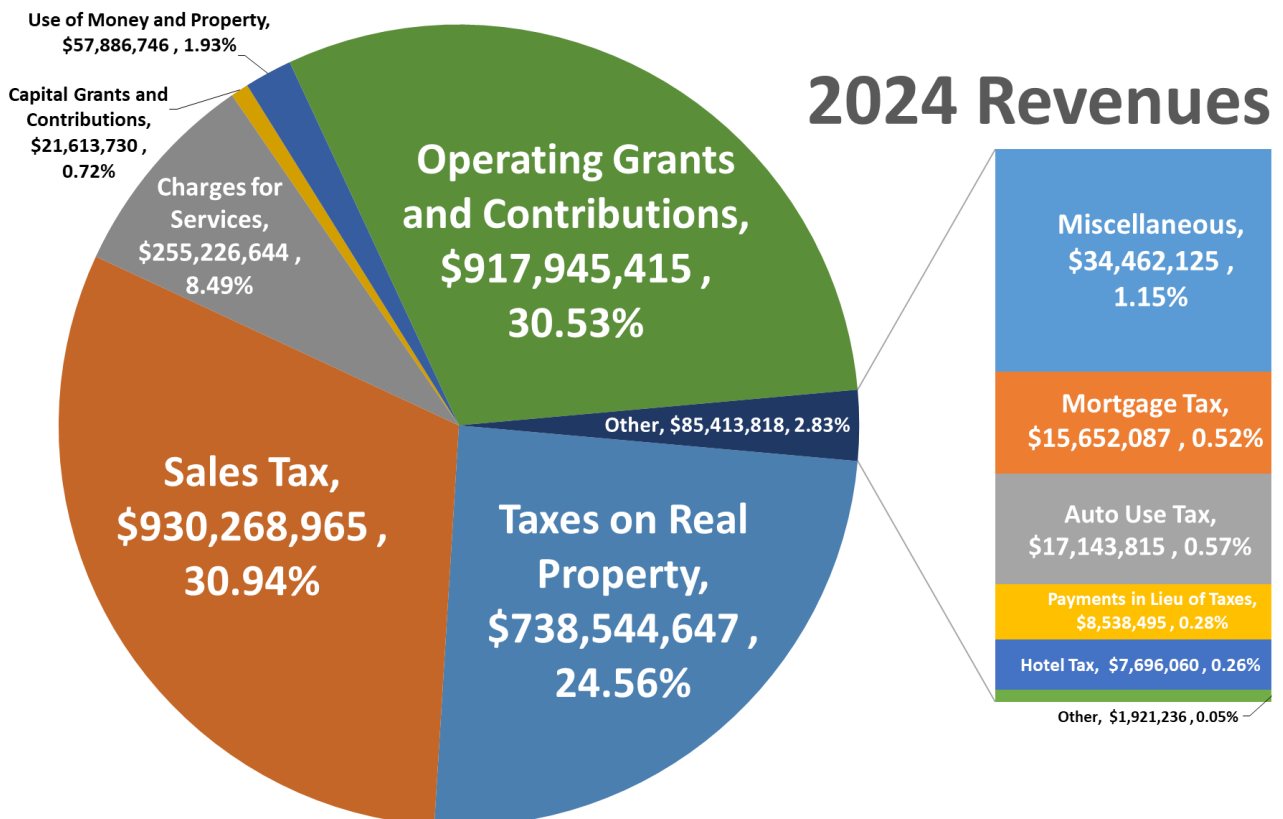
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2024</b>	<b>2023 Restated</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023 Restated</b>
<b>Revenues:</b>						
Program Revenues:						
Charges for Services	\$ 255,226,644	\$ 236,174,695	\$ —	\$ —	\$ 255,226,644	\$ 236,174,695
Operating Grants and Contributions	917,945,415	1,064,763,716	—	—	917,945,415	1,064,763,716
Capital Grants and Contributions	21,613,730	20,221,387	—	—	21,613,730	20,221,387
Total Program Revenues	1,194,785,789	1,321,159,798	—	—	1,194,785,789	1,321,159,798
General Revenues:						
Taxes on Real Property	738,544,647	724,159,047	—	—	738,544,647	724,159,047
Sales Tax	930,268,965	882,699,005	—	—	930,268,965	882,699,005
Auto Use Tax	17,143,815	17,485,416	—	—	17,143,815	17,485,416
Hotel Tax	7,696,060	7,092,996	—	—	7,696,060	7,092,996
Mortgage Tax	15,652,087	15,721,838	—	—	15,652,087	15,721,838
Adult Use Cannabis Tax	366,720	—	—	—	366,720	—
Payments in Lieu of Taxes	8,538,495	9,845,151	—	—	8,538,495	9,845,151
Use of Money and Property	57,886,746	61,353,035	609,869	580,004	58,496,615	61,933,039
Tobacco Settlement Revenues	—	—	11,223,939	12,306,830	11,223,939	12,306,830
Miscellaneous	34,462,125	28,374,183	—	—	34,462,125	28,374,183
Total General Revenues	1,810,559,660	1,746,730,671	11,833,808	12,886,834	1,822,393,468	1,759,617,505
Total Revenues	3,005,345,449	3,067,890,469	11,833,808	12,886,834	3,017,179,257	3,080,777,303
<b>Expenses:</b>						
General Government	460,644,963	442,356,324	163,415	162,554	460,808,378	442,518,878
Education	201,879,612	185,150,000	—	—	201,879,612	185,150,000
Public Safety	483,451,750	493,820,048	—	—	483,451,750	493,820,048
Health Services	153,281,691	144,826,553	—	—	153,281,691	144,826,553
Transportation	308,650,757	301,562,170	—	—	308,650,757	301,562,170
Economic Assistance and Opportunity	854,893,755	944,371,673	—	—	854,893,755	944,371,673
Culture and Recreation	96,987,101	100,316,088	—	—	96,987,101	100,316,088
Home and Community Services	255,708,713	248,741,195	—	—	255,708,713	248,741,195
Interest	45,230,255	43,299,397	7,459,566	7,672,991	52,689,821	50,972,388
Total Expenses	2,860,728,597	2,904,443,448	7,622,981	7,835,545	2,868,351,578	2,912,278,993
Increase in Net Position Before Transfers	144,616,852	163,447,021	4,210,827	5,051,289	148,827,679	168,498,310
Transfers	1,554,516	1,704,496	(1,554,516)	(1,704,496)	—	—
Increase in Net Position	146,171,368	165,151,517	2,656,311	3,346,793	148,827,679	168,498,310
Net Position at Beginning of Year	(1,357,018,963)	(891,799,921)	(130,101,184)	(133,447,977)	(1,487,120,147)	(1,025,247,898)
Error Correction	—	(613,985,571)	—	—	—	(613,985,571)
Cumulative Effect of Change in Accounting Principle	—	(16,384,988)	—	—	—	(16,384,988)
Net Position at End of Year	\$ (1,210,847,595)	\$ (1,357,018,963)	\$ (127,444,873)	\$ (130,101,184)	\$ (1,338,292,468)	\$ (1,487,120,147)

The following charts provide comparisons of governmental activities, including sources, for expenses and program revenues.

### Program Revenues and Expenses – Governmental Activities



### Revenue by Source – Governmental Activities

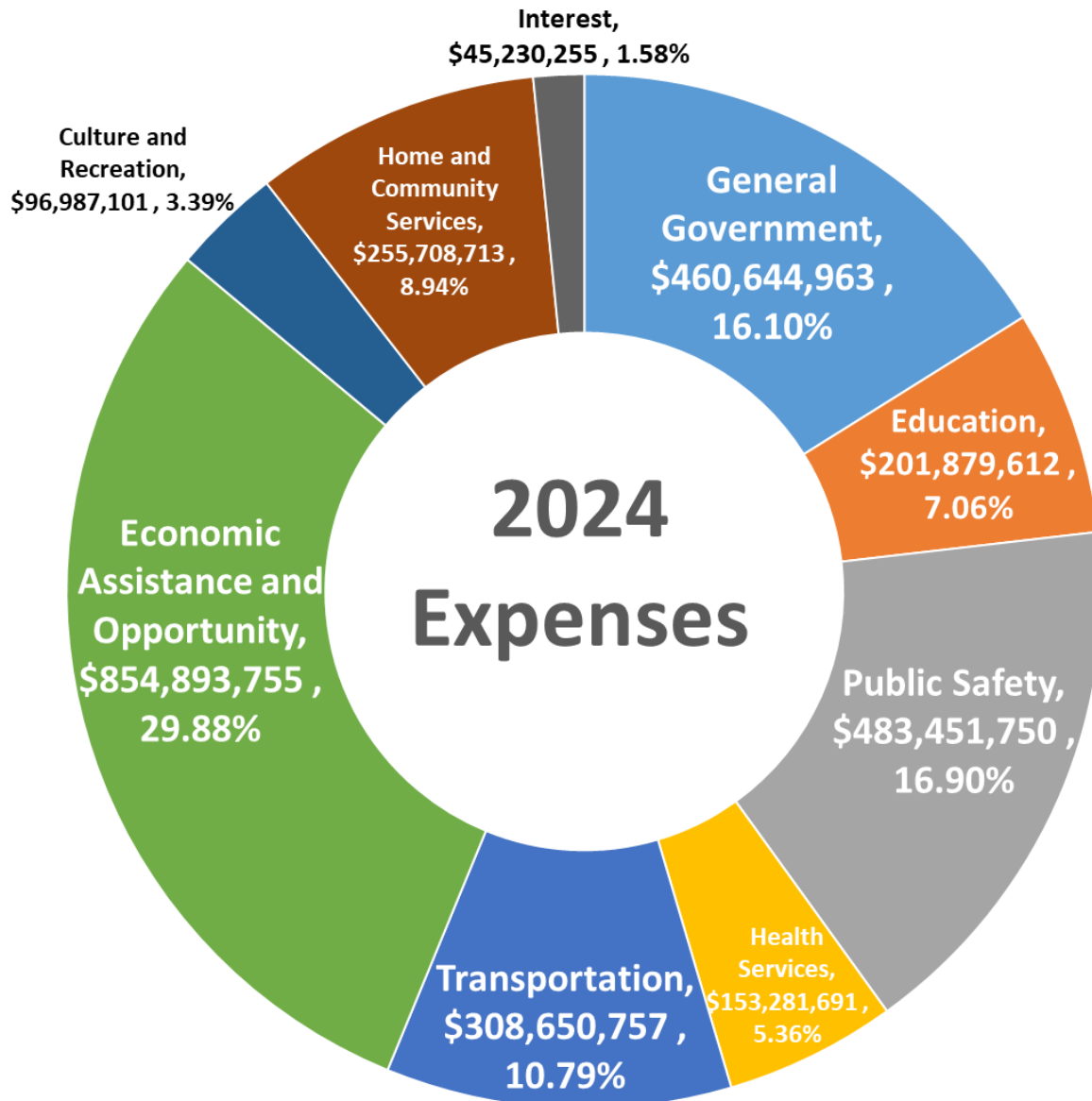


**Governmental activities.** Governmental activities increased the County's net position by \$146.2 million in 2024, exclusive of error corrections and the cumulative change in accounting principles.

For the fiscal year that ended December 31, 2024, revenues (including transfers) from governmental activities totaled \$3.0 billion. Program revenue in 2024 totaled \$1.2 billion. General revenue totaled \$1.8 billion. Sales tax and property tax represent the largest general revenue sources in this category. Sales tax was \$930.3 million and taxes on real property were \$738.5 million in 2024. Total revenue from governmental activities in 2023 was \$3.1 billion. The \$62.7 million decrease in total governmental activities revenues from the prior year is the result of a combination of the following factors:

- Charges for services increased by \$19.1 million in 2024 to \$255.2 million. This is primarily due to a \$13.1 million increase in airport charges including terminal and ground handling fees due to increased passenger activity.
- Operating grants and contributions decreased by \$146.8 million in 2024 to \$917.9 million. Operating grants and contributions related to Economic Assistance and Opportunity decreased \$139.0 million in 2024. Included in this decrease is a decrease in IGT of \$171.0 million. The IGT was \$139.4 million and \$310.4 million in 2024 and 2023, respectively.
- Capital grants and contributions increased by \$1.4 million to \$21.6 million in 2024. This includes an increase of \$5.3 million in culture and recreation partially offset by a decrease of \$3.8 million in transportation.
- Gross sales tax revenue (before distribution of municipal share) increased \$47.6 million to \$930.3 million in 2024. This is before the distribution of \$220.0 million to municipalities (included in general government expenses). Net sales tax increased by \$35.6 million in 2024.
- Taxes on Real Property revenue increased by \$14.4 million in 2024, due to a planned increase of \$10.1 million, \$3.7 million and \$0.6 million in the combined sewer districts, refuse district and combined water districts, respectively.

## Expenses by Function – Governmental Activities



For the fiscal year that ended December 31, 2024, expenses from governmental activities totaled \$2.9 billion. The components of governmental activities expenses (before interest) and their 2024 cost are economic assistance and opportunity (i.e., social services programs) \$854.9 million, general government support (inclusive of \$220.0 million in sales tax distributed to other municipalities) \$460.6 million, public safety (i.e., County police and jail) \$483.5 million, transportation \$308.7 million, home and community services \$255.8 million, education (i.e., community college support and education of handicapped children) \$201.9 million, health services \$153.3 million and culture and recreation \$97.0 million. Interest expense was \$45.2 million in 2024. Total expenses from governmental activities was \$2.9 billion in 2023. The \$43.7 million decrease in total governmental activities expenses from the prior year is the result of a combination of the following factors.

- General Government – Expenses increased by \$18.3 million to \$460.6 million in 2024. The health insurance, casualty reserve and workers' compensation benefits had increased net expenses of \$11.2 million, \$7.6 million and \$7.5 million, respectively. There was an increase in the sales tax distributed to municipalities of \$12.0 million in 2024. This is due

to an increase in \$47.6 million in gross sales tax collected. Partially offsetting these items is the reduced contribution for casualty reserves of \$17.5 million in 2024. The contribution to workers' compensation reserves decreased \$5.3 million. See above for the corresponding decrease in transfers to these items. Other net decreases total \$2.5 million.

- Economic Assistance and Opportunity – Expenses decreased by \$89.5 million to \$854.9 million in 2024. This is primarily due to a decrease in IGT of \$171.0 million. Excluding the impact of the IGT, expenses increased by \$81.5 million. This is primarily due an increase of \$31.1 million in expenses for affordable housing. Also, an increase of \$22.6 million in Medicaid costs associated with reductions in the enhanced Federal Medicaid Assistance Percentage (“FMAP”). Day Care costs increased \$13.9 million in 2024 and Safety Net Assistance increased \$5.1 million. Day Care is one of the fastest growing programs due to New York State mandated expanded eligibility, reduced family share and increased provider costs. The Safety Net increase is a result of increased demand. Other increases net to \$8.8 million.
- Public Safety – Expenses decreased by \$10.4 million to \$483.5 million in 2024. This is primarily due to a reduction of \$23.4 million in other post- employment benefit liabilities and deferred items recorded in accordance with GASB Statement No.75 and \$13.2 million in net pension liabilities and deferred items recorded in accordance with GASB Statement No. 68. Partially offsetting these decreases is an increase of \$7.9 million for the Office of Assigned Council and \$6.8 million for Indigent Defense. Increases in 2024 of \$3.3 million, \$3.7 million and \$2.3 million were realized for the Department of Corrections, Police Division and Emergency Services, respectively. Other increase net to \$2.2 million.
- Health Services – Expenses increased by \$8.5 million to \$153.3 million in 2024 including \$4.0 million in Opioid program related expenses. Labs and Research expenses increased \$1.5 million. Other increases net to \$3.0 million.
- Transportation – Expenses increased by \$7.1 million to \$308.7 million in 2024. Airport operating expenses increased \$5.4 million related to increased passenger activity. Other net increases total \$1.7 million.
- Education – Expenses increased by \$16.7 million to \$201.9 million in 2024. This is primarily due to \$14.7 million in increased costs in services for children with disabilities caused by increased cases and rates.
- Culture and Recreation – Expenses decreased by \$3.2 million to \$97.0 million in 2024. This is primarily due to a reduction of \$3.1 million in other post- employment benefit liabilities and deferred items recorded in accordance with GASB Statement No.75 and \$1.4 million in net pension liabilities and deferred items recorded in accordance with GASB Statement No. 68. Other net increases to expenses total \$1.3 million.
- Home and Community Services – Expenses increased by \$7.0 million to \$255.7 million in 2024. Operating expenses of the sewer, refuse and water operations increased by \$6.3 million, \$2.9 million and \$1.6 million, respectively. Other expenses net to an increase of \$2.8 million. Partially offsetting these increases in expense is a reduction of \$3.5 million in other post-employment benefit liabilities and related deferred items recorded in accordance with GASB 75 and \$3.1 million in net pension liabilities and related deferrals recorded in accordance with GASB Statement No. 68.
- Interest expense increased by \$1.9 million to \$45.2 million in 2024.



## Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the County's governmental funds reported combined fund balances of \$537.2 million, a decrease of \$150.3 million in comparison with the prior year balance of \$687.4 million. This decrease is primarily due to a decrease in fund balance of the Capital Projects Fund of \$183.7 million due to the lack of general obligation bonds issued in 2024. Of the total combined fund balance in 2024, \$245.0 million constitutes unassigned fund balance, which is available for spending at the County's discretion. The remainder of the fund balance is either non-spendable, restricted, or assigned to indicate that it is: 1) not in spendable form, 2) restricted for particular purposes or 3) assigned for particular purposes. At December 31, 2024, the fund balance not spendable was \$32.3 million, the balance restricted was \$47.4 million, and assigned fund balance was \$212.5 million.

The **General Fund** is the primary operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$430.3 million, representing 76.4% of the total General Fund balance of \$563.2 million. Two useful measures of liquidity are the percentage of unassigned fund balance to total expenditures and other financing uses, and total fund balance to total expenditures and other financing uses. At the end of the current fiscal year, the General Fund showed a 17.5% unassigned fund balance to total expenditures and other financing uses, while total fund balance represents 22.8% of that same amount.

General Fund revenues and other financing sources were \$2.473 billion in 2024, a decrease of \$99.2 million compared to the prior year. Expenditures and other financing uses were \$2.466 billion in 2024, a decrease of \$81.9 million compared to the prior year. This results in a decrease of \$17.2 million in the net increase in fund balance when comparing the increase of \$7.6 million in 2024 to the \$24.8 million increase in 2023. Major changes in specific revenues and expenditures in comparison to the prior year are as follows:

- Gross sales tax revenue (before distribution of municipal share) increased \$47.6 million to \$930.3 million in 2024. This is before the distribution of \$220.0 million to municipalities (included in general government expenditures). Net sales tax increased by \$35.6 million in 2024.
- Federal Aid increased by \$16.0 million to \$282.1 million in 2024. This includes an increase of \$15.1 million in Community Development Block Grant funds, from \$43.1 million in 2023 to \$58.2 million in 2024. Also included is an increase of \$12.6 million in Federal Transit Administration Aid, from \$25.8 million in 2023 to \$38.4 million in 2024. Other net increases in Federal Aid total \$2.7 million. Somewhat offsetting these increases is a decrease of \$14.5 million in previously deferred ARPA funds realized as revenue in 2024. Included in 2024 is the recognition of previously deferred ARPA proceeds of \$48.9 million. This includes \$40.0 million for children with special needs. Included in 2023 is the recognition of previously deferred ARPA funds of \$63.4 million, including \$50.0 million for services for

children with special needs and \$6.5 million for payments to certain religious and not-for-profit corporations under the Business FIRST program.

- Miscellaneous Revenues decreased \$168.4 million in 2024. Included in miscellaneous revenues is IGT revenue of \$139.4 million and \$310.4 million in 2024 and 2023, respectively. See below discussion of Economic Assistance and Opportunity for the offsetting decrease in expenditures. Excluding the IGT, miscellaneous revenue increased \$2.6 million.
- Economic Assistance and Opportunity expenditures decreased \$124.6 million to \$736.1 million, including a decrease in IGT expenditures of \$171.0 million. Excluding IGT, expenditures increased \$46.4 million. This is primarily due to an increase of \$22.6 million in Medicaid costs associated with reductions in the enhanced Federal Medicaid Assistance Percentage. Day Care costs increased \$13.9 million and Safety Net Assistance increased \$5.1 million. Day Care is one of the fastest growing programs due to New York State mandated expanded eligibility, reduced family share and increased provider costs. The Safety Net increase is a result of increased demand. Other increases in net expenditures total \$4.8 million.
- Public Safety expenditures increased \$19.7 million in 2024 to \$360.3 million primarily due to an increase of \$7.9 million in the Office for Assigned Council and \$6.8 million in increased Indigent Defense. Other net increases amount to \$5.0 million.
- Education expenditures increased \$15.7 million to \$191.0 million in 2024. This is primarily due to \$14.7 million in increased costs in services for children with disabilities caused by increased cases and rates.
- Net transfers out of the General Fund decreased by \$7.6 million. This is primarily due to \$40.0 million transferred to the Capital Projects Fund for the Affordable Housing Investment Fund in 2024 as compared to \$50.0 million in 2023.
- Other miscellaneous items net to an increase in expenditures of \$9.1 million and reduce fund balance accordingly.

The **Combined Sewer Districts Fund** (a major fund) had an ending fund balance of \$26.7 million for fiscal year 2024. Fund balance increased \$5.3 million in 2024 and \$4.7 million in 2023. The increased addition to fund balance of \$0.6 million in 2024 includes an increase of \$10.1 million in real property taxes. This was a planned tax increase. Partially offsetting this increase in revenue is \$11.5 million of previously deferred ARPA funds recognized in 2024 as federal aid as compared to \$12.0 million recognized in 2023. These increases to revenue were substantially offset by net operating expenditure increases of \$9.3 million. Increases in operating expenditures include increases in repairs and replacement equipment of \$2.1 million, contractual services \$1.9 million (primarily for grit removal), utilities \$0.8 million, salaries \$1.4 million and employee benefits of \$0.8 million.

The **Refuse Disposal District Fund** (a major fund) had an ending fund balance of \$21.6 million for fiscal year 2024. This represents an increase of \$0.9 million for the fiscal year 2024 as compared to an increase in fund balance of \$0.7 million in 2023. This increase of \$0.2 million in net change in fund balance is primarily due to an increase of \$3.7 million in property taxes. This was a planned tax increase. Departmental income increased by \$2.3 million primarily due to increased sales of recyclables. In 2023, \$1.0 million was transferred to the Capital Projects Fund. No such transfer occurred in 2024. Partially offsetting these increases in fund balance is a decrease of \$4.2 million in Federal aid. This decrease in Federal aid is mostly due to \$4.4 million

of previously deferred ARPA funds being recognized in 2023. No ARPA funds were recognized in 2024. Additionally, operating expenditures increased \$3.1 million in 2024.

The **Airport Fund** (a major fund) had an ending fund balance of \$60.6 million for fiscal year 2024. This represents an increase of \$16.1 million for the fiscal year 2024 as compared to an increase of \$16.1 million in 2023. This similar net overall performance includes several variances. An increase in airport terminal utilization and ground handling fees amounting to \$7.3 million and an increase in rentals of \$5.4 million is largely offset by a decrease in Federal ARPA funds of \$5.2 million received in 2023 with none received in 2024. Operating expenditures increased \$5.2 million to \$64.4 million in 2024. Other net items reduced fund balance by \$2.3 million.

The **Grants Fund** (a major fund) had an ending fund balance of \$17.7 million for fiscal year 2024. This represents an increase of \$3.1 million in 2024 as compared to an increase of \$4.7 million in 2023. The decrease in net change to fund balance of \$1.6 million is primarily due to an increase in economic assistance and opportunity expenditures of \$12.8 million, health services of \$6.9 million and public safety expenditures of \$4.1 million. Other net increases in expenditures total \$0.5 million. Largely offsetting these items is a corresponding increase of State aid of \$6.8 million and other corresponding revenue increases totaling \$10.7 million. Net transfers into the fund increased \$5.2 million.

The **Capital Projects Fund** (a major fund) is used to account for capital project activity throughout the County. The Capital Projects Fund had an ending fund deficit of (\$157.2) million for fiscal year 2024. This deficit is a decrease of \$183.7 million from the fund balance of \$26.5 million at December 31, 2023. The 2023 increase in fund balance was \$72.8 million. This represents a decrease in the change to fund balance of \$256.5 million in 2024. This is primarily due to the lack of general obligation bond proceeds in 2024. Bond proceeds totaled \$202.6 million in 2023. The lack of bonding in 2024 was a planned occurrence. In the first quarter of 2025, \$189.1 million in general obligation bond proceeds were realized by the County. Other items contributing to the decrease in fund balance in 2024 is \$23.5 million increased capital outlay, a decrease of \$14.3 million in net transfers in and a decrease of \$10.4 million in leases issued. The decrease in transfers includes a \$10 million decrease in transfers from the General Fund for the Affordable Housing Investment Fund. The transfer in 2024 was \$40.0 million and in 2023, \$50.0 million. Other net decreases total \$5.7 million.

The **Combined Water District Fund** (a non-major fund) had an ending fund balance of \$4.5 million at December 31, 2024. The balance at December 31, 2023 was \$4.1 million. This represents an increase of \$0.4 million in 2024 as compared to an increase of \$0.2 million in 2023. This is an increase of \$0.2 million in 2024 over 2023. Departmental income increased \$1.8 million from \$18.2 million in 2023 to \$20.0 million in 2024. Real property tax increased by \$0.6 million in 2024 to \$4.7 million. This was a planned increase. Operating expenditures increased by \$1.8 million from \$23.1 million in 2023 to \$24.9 million in 2024. Other net decreases to fund balance total \$0.4 million.

### **Proprietary Funds**

The **Internal Service Funds** net position decreased by \$7.5 million, to a net deficit of \$26.0 million at December 31, 2024. The decreases to the Health Insurance, Casualty Reserve and Workers' Compensation funds in 2024 were \$0.6 million, \$6.8 million and \$0.1 million, respectively. The increases to the Health Insurance, Casualty Reserve and Workers' Compensation funds in 2023 were \$10.7 million, \$0.7 million and \$6.9 million, respectively. The decrease to fund balance in 2024 versus 2023 was \$11.3 million, \$7.5 million and \$7.0 million for the Health Insurance Fund, Casualty Reserve Fund and Workers' Compensation fund, respectively. Contributions from the General Fund to the Casualty Reserve and Workers' Compensation Reserve funds in 2024 were \$1.8 million and \$10.4 million, respectively. Contributions from the General Fund to the Casualty

Reserve and Workers' Compensation Reserve funds in 2023 were \$19.3 million and \$15.7 million, respectively. Charges for services in the Health Insurance Fund increased \$13.1 million in 2024 to \$249.9 million primarily due to increased employee contributions of \$6.7 million and increased rebates of \$6.2 million. Net claim expenses in the Health Insurance Fund increased \$24.3 million in 2024 to \$252.1 million. Net claim expenses in the Casualty Reserve Fund decreased by \$9.9 million to \$10.0 million in 2024. Net claim expenses in the Workers' Compensation Reserve Fund increased \$2.2 million to \$12.6 million in 2024.

The proprietary fund financial statements can be found in the basic financial statements section in Exhibit B-1 through B-3 of this report.

### **General Fund Budgetary Highlights**

When the fiscal 2024 budget was adopted it did not reflect any use of fund balance. As is normal procedure, it was modified for purchases on order at December 31, 2023 to reflect the use of \$17.7 million of fund balance. This adopted budget as modified for purchases on order is referred to as the original budget in the financial statements. During the year, there was a net change in appropriations between the original and final amended budget of an additional \$12.4 million in net expenditures and other financing uses as well as net revenues and other financing sources. The original budget contained revenues and other financing sources of \$2.438 billion and expenditures and other financing uses of \$2.456 billion. The final budget included total revenues and other financing sources of \$2.451 billion and total expenditures and other financing uses of \$2.468 billion. Actual General Fund revenues and other financing sources were \$2.473 billion and actual expenditures and other financing uses were \$2.466 billion. The actual 2024 addition to fund balance was \$7.6 million. This represents an increase of \$25.3 million as compared to both the adopted and final budget.

Actual General Fund revenues and other financing sources in 2024 were \$2.473 billion, which was \$22.8 million greater than the final budget. Included in 2024 actual revenue is \$139.4 million in IGT. The IGT was included in the final budget at \$93.4 million. The IGT revenue is \$46.0 million higher in 2024 than in the final budget. Excluding the impact of the IGT, revenues and other financing sources was \$23.2 million lower than the final budget. This is primarily due to shortfalls of \$7.3 million in sales tax, \$13.0 million in Federal aid, \$4.3 million in State aid and \$4.2 million in departmental income. Partially offsetting these decreases is a surplus of \$3.6 million in use of money and property revenue and \$2.0 million in other net increases. Included in revenue as Federal aid in 2024 is the recognition of \$48.9 million in ARPA funds previously deferred. The ARPA funds in 2024 are primarily composed of \$40.0 million in Health Services for programs related to children with special needs.

Actual General Fund expenditures and other financing uses in 2024 were \$2.466 billion, which was \$2.5 million lower than the final budget, a savings of less than .1%.

### **Capital Asset and Debt Administration**

**Capital Assets.** The County's investment in capital assets for its governmental activities as of December 31, 2024 amounts to \$3.37 billion (net of accumulated depreciation/amortization). This investment in capital assets includes land, buildings, building improvements, equipment, infrastructure, infrastructure improvements, land improvements, landmark improvements, construction-in-progress, and right-to-use leased assets. The net total increase in the County's investment in capital assets for the current fiscal year was 0.5%.

**COUNTY OF WESTCHESTER  
CAPITAL ASSETS  
(NET OF DEPRECIATION/AMORTIZATION)**

	<b>Total Governmental Activities</b>	
	<b>2024</b>	<b>2023 as restated</b>
Land	\$ 134,200,387	\$ 134,200,387
Construction-in-Progress	390,598,803	737,219,725
Buildings	1,110,975,952	1,048,956,529
Building Improvements	62,407,699	56,576,487
Equipment	915,317,102	856,677,630
Infrastructure	2,755,581,223	2,397,674,768
Infrastructure Improvements	107,142,116	100,355,663
Land Improvements	306,241,405	248,505,603
Landmark Improvements	27,973,329	27,973,329
Right-to-Use Leased Assets	139,393,484	145,156,660
Total	5,949,831,500	5,753,296,781
Less Accumulated Depreciation/Amortization	2,583,779,130	2,403,084,969
Net Capital Assets	<u>\$ 3,366,052,370</u>	<u>\$ 3,350,211,812</u>

The above restated balance at December 31, 2023 includes \$738.5 million for the correction of errors. During fiscal year 2024, the County determined that it had cumulatively understated depreciation/amortization expense by \$505.5 million over the course of numerous years. To correct this error, the capital assets on the government-wide financial statements had to be reduced by \$505.5 million at January 1, 2024. Clerical errors in the County's capital asset software allowed certain depreciable assets not to be reclassified to a depreciable category upon completion. Controls have been implemented to prevent this error from occurring in the future. During fiscal year 2024, the County also determined that it had cumulatively overstated capital assets by \$167.1 million over the course of numerous years. To correct this error, the capital assets as reported in the Statement of Net Position, had to be reduced by an additional \$167.1 million at January 1, 2024. This error relates to previously capitalized assets for which the County did not retain ownership.

Additionally, in 2024, it was determined that certain agreements previously classified as service concession arrangements reported under GASB Statement No. 94 *"Public-Private and Public-Public Partnerships and Availability Payment Arrangements"* are more appropriately classified as leases in accordance with GASB Statement No. 87 *"Leases"*. This required the removal of certain capital assets, accounts receivable and related deferred inflows of resources resulting in a net reduction to capital assets of \$65.9 million.

Depreciation/amortization expense was \$189.3 million in 2024 as compared to \$189.1 (as restated) million in 2023.

The following highlights the amounts expended during the current fiscal year on major capital assets:

- Major capital asset expenditures during 2024 included the following: Net additions (before accumulated depreciation/amortization) total \$205.2 million. This includes bonded projects in 2025 as follows: \$22.8 million for Rye Playland, \$14.5 million for buildings and improvements, \$25.8 million for parks and recreation, \$15.3 million for affordable housing, \$31.7 million for sewer facilities and \$21.7 million for roads and bridges. Depreciation/amortization expense of \$189.3 million was recorded in 2024.

Additional information on the County's capital assets can be found in Note 3, F in the notes to financial statements.

**Long-term Debt.** At the end of the current fiscal year, the County had total bonded long-term debt outstanding of \$1.434 billion (\$1.355 billion at par value), and a lease liability of \$105.4 million for governmental activities. The decrease in the County's total debt at par value (exclusive of the WTASC blended component unit debt) was \$139.6 million. This was the result of \$132.4 million of scheduled debt payments and the reduction of \$7.2 million in borrowings from the New York State Environmental Facilities Corporation where unspent proceeds were used to reduce the amount outstanding. The County sold general obligation bonds totaling \$175.5 million in par value in February 2025 and received a premium of \$13.5 million. All of this debt (exclusive of the WTASC blended component debt) is backed by the full faith and credit of the County.

	<b>Total Governmental Activities</b>	
	<b>2024</b>	<b>2023 as restated *</b>
General Obligation Bonds Payable:		
Capital Construction	\$ 1,239,180,480	\$ 1,370,443,597
Non-Capital Purposes	115,884,370	124,185,708
	<u>1,355,064,850</u>	<u>1,494,629,305</u>
Add: Unamortized		
premium on bonds	78,911,034	96,427,569
	<u>1,433,975,884</u>	<u>1,591,056,874</u>
Lease Payable	105,402,866	121,991,829
Compensated Absences	71,538,976	70,492,272
Landfill Post-Closure Costs	15,826,911	19,065,754
Claims Payable	120,189,933	124,805,810
Pollution Remediation	—	186,048
Net Pension Liability - ERS	227,691,089	338,992,263
Net Pension Liability - PFRS	54,009,420	59,956,042
Other Post Employment Benefit Liability	<u>2,667,176,887</u>	<u>2,797,955,181</u>
Long-term Liabilities	<u>\$ 4,695,811,966</u>	<u>\$ 5,124,502,073</u>

\*Restated for the adoption of GASB Statement No. 101, "*Compensated Absences*".

In 2024, the County implemented GASB Statement No. 101, "*Compensated Absences*". This statement requires the accrual of accumulated sick leave that is attributable to past service. The County evaluated past usage to estimate the likely portion of accumulated leave to be used by

employees. The portion of this liability present at the beginning of 2024 in the amount of \$15.3 million is recognized as a decrease in the beginning net position due to the standard's adoption. The comparable amount at December 31, 2022 is \$16.4 million.

Through sound financial management and manageable debt levels, the County has been successful in maintaining its high-grade rating for its general obligation bonds. On December 30, 2024, Fitch affirmed its rating of AAA with a stable outlook. On January 10, 2025, Moody's affirmed the County's Aa1 rating and assigned a positive outlook. On January 7, 2025, S&P upgraded the County's rating from AA+ to AAA and assigned a stable outlook.

The State Constitution limits the amount of indebtedness, both long-term and short-term, which the County may incur. The State Constitution provides that the County may not contract indebtedness in an amount greater than seven percent of the average full value of taxable real property in the County for the most recent five years. Certain indebtedness is excluded in ascertaining the County's authority to contract indebtedness within the constitutional limits; accordingly, debt of this kind, commonly referred to as "excluded debt," may be issued without regard to the constitutional limits and without affecting the County's authority to issue debt subject to the limit. As of December 31, 2024, the County had used \$1.1 billion or 7.25% of the constitutional debt limit leaving \$13.7 billion remaining to be used.

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

### **BUSINESS-TYPE ACTIVITY**

The WTASC is a special purpose corporation and a subsidiary corporation of WCHCC. The WTASC was organized under the New York State Not-for-Profit Corporation Law and pursuant to the Public Authorities Law of the State of New York. The By-Laws of WTASC specify that the Board of Directors of WTASC consists of three members; one director designated by WCHCC to be the Commissioner of Finance of the County, one director designated by WCHCC to be the WCHCC board representative selected by the Majority Leader of the County Board of Legislators, and a third director who meets certain requirements of independence and shall be designated by the other two members.

An agreement among the attorney generals of 46 states and various territories (Settling States) and the four largest United States tobacco manufacturers was entered into on November 23, 1998. The agreement, known as the Master Settlement Agreement ("MSA"), resolved cigarette smoking-related litigation between the Settling States and U.S. Tobacco manufacturers. Pursuant to the MSA, the Settling States and the participating manufacturers agreed to settle all past, present and future smoking related claims in exchange for an agreement by the participating manufacturers to make certain payments. Under the MSA, the State of New York is entitled to receive approximately 12.76% of the initial and annual payments. The New York Consent Decree, which was entered into in the Supreme Court of the State of New York for the County of New York in December 1998, allocated 1.926% of this State-wide share of the initial and annual payments to the County and the remainder among the State, the City of New York and all other counties within the State.

The County and its blended component unit (WTASC) follow the guidance provided by GASB Statement No.48, as amended. GASB Statement No.48, as amended. Statement No. 48 provided for prospective, rather than retrospective treatment, of the intra-entity sale of future revenues. The original sale of the WTASC's future revenue stream was consummated several years prior to the effective date of GASB Statement No.48, and no additional sale of future revenues has occurred since that time. The revenue from the sale was recognized at that time based on existing guidance. Therefore, there is no deferred inflows of resources to be reported for this purpose on

the County's financial statements or a deferred outflow of resources to be reported on the WTASC financial statements. The deferred outflows of resources reflected in the County's business-type activity relate to the refunding of the original debt of the WTASC and not to any new monies that would fall under the guidance promulgated in GASB Statement No.48.

WTASC's accounting principles are consistent with those applicable to proprietary funds; consequently, the activities of WTASC are reflected as a business-type blended component unit. The County has no obligation for the debt of WTASC.

Additional information on the WTASC debt can be found in Note 3, K of the report.

### **Economic Factors and Next Year's Budget and Rates**

The following economic factors currently affect the County and were considered in developing the 2025 fiscal year budget.

- The unemployment rate for the County at March 2024 was 3.4%. The rate was 2.8% at March 2023. The March 2023 rate represented a decade low. The comparable national data is 3.5%, 3.8% and 4.2% for 2023, 2024 and 2025, respectively.
- The 2020 Federal census recorded that the County experienced a 5.8% population increase since the prior completed census in 2010. The U.S. Bureau of the Census estimated the County's 2024 population was 1,006,447 as compared to 1,004,457 at the 2020 census count.
- Total personal income of County residents was \$129.6 billion in 2023. The County's 2023 per capita personal income was among the highest in the nation.
- As reported by the U.S. Department of Commerce, Bureau of Economic Analysis, the County's per capita personal income of \$130,834 in 2023 placed it in the top 1% among the 3,113 counties nationwide. In addition, the County's 2023 per capita personal income compared favorably to New York State and the U.S., which were \$83,323 and \$69,415, respectively.
- The taxable assessed value of real property in the County increased from \$68.5 billion in 2023 to \$71.9 billion in 2024, with the median sales price in 2024 being \$930,750.
- The Federal Reserve raised the target range for the federal funds rate by 25 basis points in July 2023. This brought borrowing costs to the highest level since January 2001. The rate at July 31, 2023 was 5.50%. The Federal Reserve cut rates by 50 basis points in September 2024, 25 basis points in November 2024 and 25 basis points in December 2024. The rate at December 31, 2024 was 4.25% - 4.50%.

In this unprecedented environment of a post pandemic revitalization, the economy has thus far proved resilient against a variety of challenges, particularly the series of 11 Federal Reserve interest rate increases ending in September 2024. Inflation readings continue to be slightly beyond the annualized 2% goal. In May 2025, the US inflation rate was reported at 2.4%. While relatively high interest rates aim to reduce inflationary pressures, they translate directly into increased debt service costs for the County, and indirectly affect County revenues by slowing overall economic growth. This environment requires the County to monitor revenues and adjust expenses accordingly in the latter half of 2025 and into 2026.



## **Requests for Information**

This financial report is designed to provide a general overview of the County of Westchester'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, County of Westchester, 148 Martine Avenue, Room 720, White Plains, New York 10601.

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# **Government-Wide Financial Statements**

**County of Westchester, New York**  
**Statement of Net Position**  
**December 31, 2024**

**Exhibit 1**

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Current assets:				
Cash	\$ 235,939,835	\$ 145,504	\$ 236,085,339	\$ 147,678,233
Investments	270,340,642	119,650	270,460,292	-
Taxes Receivable	3,483,033	-	3,483,033	-
Accounts Receivable, Net	269,219,547	11,223,939	280,443,486	8,522,987
Escrow Deposit Receivable	-	-	-	3,348
Lease Receivable	15,502,954	-	15,502,954	-
Accrued Interest Receivable	272,475	-	272,475	-
Loan Receivable	16,319,490	-	16,319,490	-
Current Portion of Promissory Note Receivable	-	-	-	1,000,000
Interest Receivable on Promissory Note	-	-	-	45,000
Due From Federal and State Governments	312,596,197	-	312,596,197	-
Inventory	50,000	-	50,000	-
Asset Held For Sale - Land	-	-	-	125,000
Prepaid Expenses	22,371,632	20,000	22,391,632	82,157
Total Current Assets	1,146,095,805	11,509,093	1,157,604,898	157,456,725
Non-Current assets:				
Restricted Cash	106,585,979	11,814	106,597,793	-
Accounts Receivable Less Current Portion	-	-	-	1,264,341
Lease Receivable, Less Current Portion	52,284,512	-	52,284,512	-
Assets Limited As To Use	-	13,819,063	13,819,063	-
Promissory Note Receivable Less Current Portion	-	-	-	2,000,000
Net Pension Asset - TRS	-	-	-	2,312,785
Capital Assets				
Not Being Depreciated/Amortized	524,799,190	-	524,799,190	-
Being Depreciated/Amortized, Net	2,841,253,180	-	2,841,253,180	3,022,870
Other	-	-	-	139,369
Total Non-Current Assets	3,524,922,861	13,830,877	3,538,753,738	8,739,365
Total Assets	4,671,018,666	25,339,970	4,696,358,636	166,196,090
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Amounts on Refunding Bonds	4,137,377	3,538,799	7,676,176	-
Pension Related	307,105,344	-	307,105,344	14,254,018
OPEB Related	137,960,876	-	137,960,876	8,369,123
Total Deferred Outflows of Resources	449,203,597	3,538,799	452,742,396	22,623,141
LIABILITIES				
Current liabilities:				
Accounts Payable and Accrued Liabilities	383,802,567	644,910	384,447,477	88,533,427
Bond Anticipation Notes Payable	76,562,206	-	76,562,206	-
Internal Balances	(1,554,516)	1,554,516	-	-
Accrued Interest Payable	9,473,714	-	9,473,714	-
Due to Other Governments	67,262,003	-	67,262,003	1,809,506
Unearned Revenue	62,443,291	-	62,443,291	-
Due Within One Year:				
General Obligation Bonds Payable	133,326,000	4,005,000	137,331,000	-
Leases Payable	11,140,654	-	11,140,654	-
Compensated Absences	7,154,000	-	7,154,000	872,000
Landfill Post-Closure Costs	1,398,922	-	1,398,922	-
Claims Payable	30,142,233	-	30,142,233	-
Other Post Employment Benefit Liability	112,000,000	-	112,000,000	5,300,000
Total Current Liabilities	893,151,074	6,204,426	899,355,500	96,514,933

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

**County of Westchester, New York**  
**Statement of Net Position**  
**December 31, 2024**

**Exhibit 1 (cont'd)**

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Component Units</b>
			<b>Total</b>
<b>LIABILITIES (continued)</b>			
<b>Non-Current liabilities:</b>			
Due in More Than One Year:			
Due to Other Governments	-	-	-
General Obligation Bonds Payable	1,300,649,884	150,119,216	1,450,769,100
Leases Payable	94,262,212	-	94,262,212
Compensated Absences	64,384,976	-	64,384,976
Landfill Post-Closure Costs	14,427,989	-	14,427,989
Claims Payable	90,047,700	-	90,047,700
Net Pension Liability - ERS	227,691,089	-	227,691,089
Net Pension Liability - PFRS	54,009,420	-	54,009,420
Other Post Employment Benefit Liability	2,555,176,887	-	2,555,176,887
Other Custodial Funds	-	-	-
Total Non-Current Liabilities	4,400,650,157	150,119,216	4,550,769,373
Total Liabilities	5,293,801,231	156,323,642	5,450,124,873
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Amounts from Service Concession Arrangements	1,979,956	-	1,979,956
Pension Related	146,208,385	-	146,208,385
OPEB Related	825,969,577	-	825,969,577
Lease Related	63,110,709	-	63,110,709
Deferred Amounts for Tuition Assistance Payments	-	-	-
Total Deferred Inflows of Resources	1,037,268,627	-	1,037,268,627
<b>NET POSITION</b>			
Net Investment in Capital Assets	1,829,993,302	-	1,829,993,302
Restricted for:			
Special Revenue Funds:			
Grants	39,203,019	-	39,203,019
Airport	60,228,125	-	60,228,125
Debt Service	28,060,886	-	28,060,886
Senior Liquidity Reserve	-	7,645,487	7,645,487
Subordinate Liquidity Reserve	-	6,173,576	6,173,576
Unrestricted	(3,168,332,927)	(141,263,936)	(3,309,596,863)
Total Net Position	\$ (1,210,847,595)	\$ (127,444,873)	\$ (1,338,292,468)

**County of Westchester, New York**  
**Statement of Activities**  
**Year Ended December 31, 2024**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General Government	\$ 460,644,963	\$ 48,357,341	\$ 28,915,052	\$ 812,250
Education	201,879,612	-	89,523,007	992,563
Public Safety	483,451,750	29,769,882	35,790,201	-
Health Services	153,281,691	17,824,733	134,823,936	-
Transportation	308,650,757	81,450,406	142,322,178	9,212,122
Economic Assistance and Opportunity	854,893,755	3,625,574	470,586,749	-
Culture and Recreation	96,987,101	24,179,451	2,404,672	5,250,000
Home and Community Services	255,708,713	50,019,257	13,579,620	3,590,879
Interest	45,230,255	-	-	1,755,916
	<u>2,860,728,597</u>	<u>255,226,644</u>	<u>917,945,415</u>	<u>21,613,730</u>
Business-type activities -				
Westchester Tobacco Asset Securitization Corporation	<u>7,622,981</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 2,868,351,578</u>	<u>\$ 255,226,644</u>	<u>\$ 917,945,415</u>	<u>\$ 21,613,730</u>
Component units:				
County of Westchester Industrial Development Agency	\$ 1,274,287	\$ 839,549	\$ -	\$ -
Westchester Community College	128,639,704	32,623,790	100,776,233	-
Westchester County Local Development Corporation	<u>381,170</u>	<u>106,651</u>	<u>-</u>	<u>-</u>
Total Component Units	<u>\$ 130,295,161</u>	<u>\$ 33,569,990</u>	<u>\$ 100,776,233</u>	<u>\$ -</u>
General Revenues:				
Taxes on Real Property				
Sales Tax				
Auto Use Tax				
Hotel Tax				
Mortgage Tax				
Adult Use Cannabis Tax				
Payments in Lieu of Taxes				
Use of Money and Property				
Tobacco Settlement Revenues				
Miscellaneous				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
NET POSITION				
Beginning of Year, as Reported				
Error Correction				
Cumulative Effect of Change in Accounting Principle				
Beginning of Year, as Restated				
End of Year				

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

## Exhibit 2

<b>Net (Expense) Revenue and Changes in Net Position</b>			
<b>Primary Government</b>			
<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	<b>Component Units</b>
\$ (382,560,320)	\$ -	\$ (382,560,320)	\$ -
(111,364,042)	-	(111,364,042)	-
(417,891,667)	-	(417,891,667)	-
(633,022)	-	(633,022)	-
(75,666,051)	-	(75,666,051)	-
(380,681,432)	-	(380,681,432)	-
(65,152,978)	-	(65,152,978)	-
(188,518,957)	-	(188,518,957)	-
(43,474,339)	-	(43,474,339)	-
<u>(1,665,942,808)</u>	<u>-</u>	<u>(1,665,942,808)</u>	<u>-</u>
<u>-</u>	<u>(7,622,981)</u>	<u>(7,622,981)</u>	<u>-</u>
<u>\$ (1,665,942,808)</u>	<u>\$ (7,622,981)</u>	<u>\$ (1,673,565,789)</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ (434,738)
-	-	-	4,760,319
<u>-</u>	<u>-</u>	<u>-</u>	<u>(274,519)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,051,062</u>
738,544,647	-	738,544,647	-
930,268,965	-	930,268,965	-
17,143,815	-	17,143,815	-
7,696,060	-	7,696,060	-
15,652,087	-	15,652,087	-
366,720	-	366,720	-
8,538,495	-	8,538,495	-
57,886,746	609,869	58,496,615	4,075,456
-	11,223,939	11,223,939	-
34,462,125	-	34,462,125	-
1,554,516	(1,554,516)	-	-
<u>1,812,114,176</u>	<u>10,279,292</u>	<u>1,822,393,468</u>	<u>4,075,456</u>
<u>146,171,368</u>	<u>2,656,311</u>	<u>148,827,679</u>	<u>8,126,518</u>
(637,571,568)	(130,101,184)	(767,672,752)	(94,984,611)
(704,185,723)	-	(704,185,723)	-
<u>(15,261,672)</u>	<u>-</u>	<u>(15,261,672)</u>	<u>-</u>
<u>(1,357,018,963)</u>	<u>(130,101,184)</u>	<u>(1,487,120,147)</u>	<u>(94,984,611)</u>
<u>\$ (1,210,847,595)</u>	<u>\$ (127,444,873)</u>	<u>\$ (1,338,292,468)</u>	<u>\$ (86,858,093)</u>

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# **Fund Financial Statements**

**County of Westchester, New York**  
**Governmental Funds -**  
**Balance Sheet**  
**December 31, 2024**

	<b>General Fund</b>	<b>Combined Sewer Districts</b>	<b>Refuse Disposal District</b>	<b>Airport</b>
<b>ASSETS</b>				
Cash	\$ 132,077,507	\$ 400	\$ -	\$ 54,425,893
Investments	253,828,767	-	-	-
Taxes Receivable	3,483,033	-	-	-
Accounts Receivable, Net of Allowance for Doubtful Accounts of \$4,839,272	187,130,300	1,376,664	4,392,049	8,813,061
Leases Receivable	22,716,723	-	-	45,070,743
Accrued Interest Receivable	107,315	-	-	165,160
Loan Receivable	-	-	-	-
Due from Federal and State Governments	284,563,304	391,682	-	-
Due from Other Funds	170,701,317	31,118,881	24,503,164	-
Inventory	50,000	-	-	-
Prepaid Expenditures	21,258,960	981,000	-	-
Restricted Cash	-	-	-	-
Total Assets	<u>\$ 1,075,917,226</u>	<u>\$ 33,868,627</u>	<u>\$ 28,895,213</u>	<u>\$ 108,474,857</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable and Accrued Liabilities	\$ 282,763,417	\$ 7,135,638	\$ 7,323,031	\$ 5,814,442
Bond Anticipation Notes Payable	-	-	-	-
Due to Other Governments	67,262,003	-	-	-
Due to Other Funds	134,256,056	-	-	-
Unearned Revenue	6,926,340	-	-	397,770
Total Liabilities	<u>491,207,816</u>	<u>7,135,638</u>	<u>7,323,031</u>	<u>6,212,212</u>
Deferred Inflows of Resources:				
Lease Related	21,481,145	-	-	41,629,564
Opioid Settlement	-	-	-	-
Total Deferred Inflows of Resources	<u>21,481,145</u>	<u>-</u>	<u>-</u>	<u>41,629,564</u>
Total Liabilities and Deferred Inflows of Resources	<u>512,688,961</u>	<u>7,135,638</u>	<u>7,323,031</u>	<u>47,841,776</u>
Fund Balances (Deficits):				
Nonspendable	31,308,961	981,000	-	-
Restricted	-	-	-	1,629,810
Assigned	101,633,460	25,751,989	21,572,182	59,003,271
Unassigned	430,285,844	-	-	-
Total Fund Balances (Deficits)	<u>563,228,265</u>	<u>26,732,989</u>	<u>21,572,182</u>	<u>60,633,081</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 1,075,917,226</u>	<u>\$ 33,868,627</u>	<u>\$ 28,895,213</u>	<u>\$ 108,474,857</u>

## Exhibit A-1

Grants	Capital Projects	Nonmajor Governmental	Total Governmental Funds
\$ 5,153,254	\$ 7,999,604	\$ -	\$ 199,656,658
-	-	-	253,828,767
-	-	-	3,483,033
37,844,324	836,149	18,010,093	258,402,640
-	-	-	67,787,466
-	-	-	272,475
16,319,490	-	-	16,319,490
24,863,937	2,777,274	-	312,596,197
37,911,050	-	-	264,234,412
-	-	-	50,000
-	-	-	22,239,960
-	106,585,979	-	106,585,979
<u>\$ 122,092,055</u>	<u>\$ 118,199,006</u>	<u>\$ 18,010,093</u>	<u>\$ 1,505,457,077</u>
\$ 27,769,855	\$ 40,139,859	\$ 4,697,094	\$ 375,643,336
-	76,562,206	-	76,562,206
-	-	-	67,262,003
-	158,722,111	8,820,940	301,799,107
55,119,181	-	-	62,443,291
<u>82,889,036</u>	<u>275,424,176</u>	<u>13,518,034</u>	<u>883,709,943</u>
-	-	-	63,110,709
21,484,340	-	-	21,484,340
<u>21,484,340</u>	<u>-</u>	<u>-</u>	<u>84,595,049</u>
<u>104,373,376</u>	<u>275,424,176</u>	<u>13,518,034</u>	<u>968,304,992</u>
-	-	-	32,289,961
17,718,679	28,060,886	-	47,409,375
-	-	4,492,059	212,452,961
-	(185,286,056)	-	244,999,788
<u>17,718,679</u>	<u>(157,225,170)</u>	<u>4,492,059</u>	<u>537,152,085</u>
<u>\$ 122,092,055</u>	<u>\$ 118,199,006</u>	<u>\$ 18,010,093</u>	<u>\$ 1,505,457,077</u>

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**County of Westchester, New York**  
**Reconciliation of Governmental Funds Balance Sheet**  
**To the Government-Wide Statement of Net Position**  
**December 31, 2024**

Total Fund Balances - Governmental Funds	\$ 537,152,085
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital assets - non-depreciable	\$ 524,799,190	
Capital assets - depreciable/amortizable	5,425,032,310	
Accumulated depreciation/amortization	<u>(2,583,779,130)</u>	
		3,366,052,370

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-

Receivables Related to Service Concession Arrangements	<u>1,575,000</u>	
		1,575,000

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	307,105,344	
Deferred Outflows - OPEB Related	137,960,876	
Deferred Inflows - Pension Related	(146,208,385)	
Deferred Inflows - OPEB Related	<u>(825,969,577)</u>	
		(527,111,742)

Governmental funds report the effect of premiums, discounts, refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:

Premium on General Obligation Bonds	(78,911,034)	
Deferred Amounts on Refunding Bonds	<u>4,137,377</u>	
		(74,773,657)

Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds:

Accrued Interest Payable	(9,473,714)	
General Obligation Bonds Payable	(1,355,064,850)	
Leases Payable	(105,402,866)	
Compensated Absences Payable	(71,538,976)	
Landfill Post-Closure Costs	(15,826,911)	
Claims Payable	(1,036,933)	
Net Pension Liability - ERS	(227,691,089)	
Net Pension Liability - PFRS	(54,009,420)	
Total OPEB Liability	<u>(2,667,176,887)</u>	
		(4,507,221,646)

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	21,484,340	
Deferred Amounts from Service Concession Arrangements	<u>(1,979,956)</u>	
		19,504,384

Internal Service funds are used by management to charge the costs of health benefits, workers' compensation claims and general liability claims to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statements of net position.

(26,024,389)

Net Position of Governmental Activities	<u><u>\$ (1,210,847,595)</u></u>
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The notes to the financial statements are an integral part of this statement

**County of Westchester, New York**  
**Governmental Funds -**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Year Ended December 31, 2024**

	<b>General</b>	<b>Combined Sewer Districts</b>	<b>Refuse Disposal District Fund</b>	<b>Airport</b>
<b>REVENUES</b>				
Taxes on Real Property	\$ 542,196,227	\$ 130,564,634	\$ 61,085,163	\$ -
Sales Tax	930,268,965	-	-	-
Federal Aid	282,134,144	11,720,430	17,792	-
State Aid	339,362,119	38,354	300,852	-
Departmental Income	139,167,414	5,011,354	20,975,579	62,601,503
Use of Money and Property	25,343,471	10,409,514	1,186,002	16,326,720
Miscellaneous	207,604,759	1,119,752	197,277	4,558,370
<b>Total Revenues</b>	<b>2,466,077,099</b>	<b>158,864,038</b>	<b>83,762,665</b>	<b>83,486,593</b>
<b>EXPENDITURES</b>				
Current:				
General Government	341,403,353	573,654	4,308,803	-
Education	191,012,401	-	-	-
Public Safety	360,279,793	-	-	-
Health Services	54,831,435	-	-	-
Transportation	217,294,869	-	-	55,055,421
Economic Assistance and Opportunity	736,140,879	-	-	-
Culture and Recreation	57,591,044	-	-	-
Home and Community Services	14,027,483	80,050,108	75,089,854	-
Employee Benefits	295,910,165	18,841,806	1,584,000	4,103,862
Debt service:				
Principal	107,604,482	31,920,071	1,501,434	2,805,226
Interest	40,405,516	19,360,439	445,818	1,214,984
Costs of Issuance	559,383	-	-	-
Capital Outlay	-	1,073,129	-	1,221,743
<b>Total Expenditures</b>	<b>2,417,060,803</b>	<b>151,819,207</b>	<b>82,929,909</b>	<b>64,401,236</b>
Excess (Deficiency) of Revenues Over Expenditures	49,016,296	7,044,831	832,756	19,085,357
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	7,403,434	180,625	86,213	614,225
Transfers Out	(48,819,786)	(1,921,649)	-	(3,556,720)
<b>Total Other Financing Sources (Uses)</b>	<b>(41,416,352)</b>	<b>(1,741,024)</b>	<b>86,213</b>	<b>(2,942,495)</b>
<b>Net Change in Fund Balances</b>	<b>7,599,944</b>	<b>5,303,807</b>	<b>918,969</b>	<b>16,142,862</b>
<b>FUND BALANCES (DEFICITS)</b>				
Beginning of Year	555,628,321	21,429,182	20,653,213	44,490,219
End of Year	<u>\$ 563,228,265</u>	<u>\$ 26,732,989</u>	<u>\$ 21,572,182</u>	<u>\$ 60,633,081</u>

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

## Exhibit A-2

Grants	Capital Projects	Nonmajor Governmental	Total Governmental Funds
\$ -	\$ -	\$ 4,698,623	\$ 738,544,647
-	-	-	930,268,965
55,827,480	7,074,115	143	356,774,104
75,199,081	12,683,143	24	427,583,573
11,872,035	-	20,057,143	259,685,028
-	1,755,916	155,263	55,176,886
20,030,221	175,565	518,837	234,204,781
<u>162,928,817</u>	<u>21,688,739</u>	<u>25,430,033</u>	<u>3,002,237,984</u>
2,995,069	-	-	349,280,879
-	-	-	191,012,401
27,408,815	-	-	387,688,608
83,764,921	-	-	138,596,356
1,292,541	-	-	273,642,831
48,253,808	-	-	784,394,687
2,153,821	-	-	59,744,865
1,506,276	-	22,009,616	192,683,337
-	-	559,481	320,999,314
-	7,230,000	1,585,446	152,646,659
-	-	737,773	62,164,530
-	-	-	559,383
-	238,287,070	44,117	240,626,059
<u>167,375,251</u>	<u>245,517,070</u>	<u>24,936,433</u>	<u>3,154,039,909</u>
<u>(4,446,434)</u>	<u>(223,828,331)</u>	<u>493,600</u>	<u>(151,801,925)</u>
8,535,714	43,931,560	340	60,752,111
<u>(996,603)</u>	<u>(3,843,642)</u>	<u>(59,195)</u>	<u>(59,197,595)</u>
<u>7,539,111</u>	<u>40,087,918</u>	<u>(58,855)</u>	<u>1,554,516</u>
3,092,677	(183,740,413)	434,745	(150,247,409)
<u>14,626,002</u>	<u>26,515,243</u>	<u>4,057,314</u>	<u>687,399,494</u>
<u>\$ 17,718,679</u>	<u>\$ (157,225,170)</u>	<u>\$ 4,492,059</u>	<u>\$ 537,152,085</u>

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**County of Westchester, New York**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in**  
**Fund Balances of Governmental Funds to the Statement of Activities**  
**For the Year Ended December 31, 2024**

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Net Change in Fund Balances - Total Governmental Funds	\$	(150,247,409)
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Amounts reported for governmental activities in the statement of activities are different because:

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

Capital Outlay Expenditures	\$ 208,830,989		
Depreciation/Amortization Expense	<u>(189,326,161)</u>		19,504,828

The net effect of various miscellaneous transactions involving capital assets

Sale of Assets	(1,606,524)		
Modification of Terms to Right-to-Use Leased Assets	<u>(2,057,746)</u>		(3,664,270)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Opioid Settlement Funds	430,331		
Service Concession Arrangements	<u>202,479</u>		632,810

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items:

Principal Paid on General Obligation Bonds	139,564,455		
Principal Paid on Leases	<u>16,588,963</u>		156,153,418

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

Accrued Interest	1,106,963		
Compensated Absences	(1,046,704)		
Pollution Remediation	186,048		
Changes in Pension Liabilities and Related Deferred Outflows and Inflows of Resources	(30,328,385)		
Claims	(223,123)		
Landfill Post-Closure Costs	3,238,843		
Changes in OPEB Liabilities and Related Deferred Outflows and Inflows of Resources	142,505,953		
Amortization of Loss on Refunding Bonds and Issuance Premium	<u>15,827,312</u>		131,266,907

Internal Service Funds are used by management to charge the cost of risk to individual funds. The net revenue of the internal service funds is reported with governmental activities.

(7,474,916)

Change in Net Position of Governmental Activities	\$	<u><u>146,171,368</u></u>
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The notes to the financial statements are an integral part of this statement

**County of Westchester, New York**  
**General, Combined Sewer Districts, Refuse Disposal District and Airport Funds -**  
**Statement of Revenues, Expenditures and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended December 31, 2024**

**Exhibit A-3**

	<b>General Fund</b>			
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>REVENUES</b>				
Taxes on Real Property	\$ 542,196,227	\$ 542,196,227	\$ 542,196,227	\$ -
Sales Tax	937,580,000	937,580,000	930,268,965	(7,311,035)
Federal Aid	295,136,370	295,136,370	282,134,144	(13,002,226)
State Aid	343,746,031	343,746,031	339,362,119	(4,383,912)
Departmental Income	143,376,854	143,376,854	139,167,414	(4,209,440)
Use of Money and Property	21,714,733	21,714,733	25,343,471	3,628,738
Miscellaneous	149,342,233	161,768,380	207,604,759	45,836,379
<b>Total Revenues</b>	<b>2,433,092,448</b>	<b>2,445,518,595</b>	<b>2,466,077,099</b>	<b>20,558,504</b>
<b>EXPENDITURES</b>				
Current:				
General Government	358,164,718	341,826,644	341,403,353	423,291
Education	179,215,600	191,012,410	191,012,401	9
Public Safety	381,258,843	360,535,744	360,279,793	255,951
Health Services	60,157,112	54,794,693	54,831,435	(36,742)
Transportation	219,848,907	217,322,941	217,294,869	28,072
Economic Assistance and Opportunity	708,234,073	736,074,763	736,140,879	(66,116)
Culture and Recreation	59,731,720	58,247,535	57,591,044	656,491
Home and Community Services	14,634,598	14,029,341	14,027,483	1,858
Employee Benefits	275,505,367	297,161,641	295,910,165	1,251,476
Debt service:				
Principal	107,604,482	107,604,482	107,604,482	-
Interest	41,399,077	40,405,516	40,405,516	-
Costs of Issuance	1,161,100	559,384	559,383	1
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<b>2,406,915,597</b>	<b>2,419,575,094</b>	<b>2,417,060,803</b>	<b>2,514,291</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>26,176,851</b>	<b>25,943,501</b>	<b>49,016,296</b>	<b>23,072,795</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	5,211,785	5,211,785	7,403,434	2,191,649
Transfers Out	(49,070,460)	(48,837,110)	(48,819,786)	17,324
<b>Total Other Financing Sources (Uses)</b>	<b>(43,858,675)</b>	<b>(43,625,325)</b>	<b>(41,416,352)</b>	<b>2,208,973</b>
<b>Net Change in Fund Balances</b>	<b>(17,681,824)</b>	<b>(17,681,824)</b>	<b>7,599,944</b>	<b>25,281,768</b>
<b>FUND BALANCES</b>				
Beginning of Year	17,681,824	17,681,824	555,628,321	537,946,497
End of Year	\$ -	\$ -	\$ 563,228,265	\$ 563,228,265

**County of Westchester, New York**

**Exhibit A-3**

**General, Combined Sewer Districts, Refuse Disposal District and Airport Funds -  
Statement of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual (cont'd)  
Year Ended December 31, 2024**

	<b>Combined Sewer Districts Fund</b>			
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>REVENUES</b>				
Taxes on Real Property	\$ 130,564,634	\$ 130,564,634	\$ 130,564,634	\$ -
Sales Tax	-	-	-	-
Federal Aid	10,000,000	10,000,000	11,720,430	1,720,430
State Aid	-	-	38,354	38,354
Departmental Income	4,313,573	4,313,573	5,011,354	697,781
Use of Money and Property	8,879,737	8,949,904	10,409,514	1,459,610
Miscellaneous	1,029,750	1,029,750	1,119,752	90,002
<b>Total Revenues</b>	<b>154,787,694</b>	<b>154,857,861</b>	<b>158,864,038</b>	<b>4,006,177</b>
<b>EXPENDITURES</b>				
Current:				
General Government	970,000	742,494	573,654	168,840
Education	-	-	-	-
Public Safety	-	-	-	-
Health Services	-	-	-	-
Transportation	-	-	-	-
Economic Assistance and Opportunity	-	-	-	-
Culture and Recreation	-	-	-	-
Home and Community Services	83,834,061	82,695,827	80,050,108	2,645,719
Employee Benefits	17,994,876	18,841,806	18,841,806	-
Debt service:				
Principal	31,920,073	32,099,900	31,920,071	179,829
Interest	21,266,233	20,041,926	19,360,439	681,487
Costs of Issuance	50,000	50,000	-	50,000
Capital Outlay	1,293,559	1,275,559	1,073,129	202,430
<b>Total Expenditures</b>	<b>157,328,802</b>	<b>155,747,512</b>	<b>151,819,207</b>	<b>3,928,305</b>
Excess (Deficiency) of Revenues Over Expenditures	(2,541,108)	(889,651)	7,044,831	7,934,482
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	180,625	180,625
Transfers Out	(229,000)	(1,945,649)	(1,921,649)	24,000
<b>Total Other Financing Sources (Uses)</b>	<b>(229,000)</b>	<b>(1,945,649)</b>	<b>(1,741,024)</b>	<b>204,625</b>
<b>Net Change in Fund Balances</b>	<b>(2,770,108)</b>	<b>(2,835,300)</b>	<b>5,303,807</b>	<b>8,139,107</b>
<b>FUND BALANCES</b>				
Beginning of Year	2,770,108	2,835,300	21,429,182	18,593,882
End of Year	\$ -	\$ -	\$ 26,732,989	\$ 26,732,989

**Exhibit A-3**

**County of Westchester, New York**  
**General, Combined Sewer Districts, Refuse Disposal District and Airport Funds -**  
**Statement of Revenues, Expenditures and Changes in Fund Balances -**  
**Budget and Actual (cont'd)**  
**Year Ended December 31, 2024**

	<b>Refuse Disposal District Fund</b>			
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>REVENUES</b>				
Taxes on Real Property	\$ 61,085,163	\$ 61,085,163	\$ 61,085,163	\$ -
Sales Tax	-	-	-	-
Federal Aid	1,000,000	1,000,000	17,792	(982,208)
State Aid	-	-	300,852	300,852
Departmental Income	19,427,290	19,427,290	20,975,579	1,548,289
Use of Money and Property	134,113	134,113	1,186,002	1,051,889
Miscellaneous	82,000	82,000	197,277	115,277
<b>Total Revenues</b>	<b>81,728,566</b>	<b>81,728,566</b>	<b>83,762,665</b>	<b>2,034,099</b>
<b>EXPENDITURES</b>				
Current:				
General Government	5,059,736	4,880,051	4,308,803	571,248
Education	-	-	-	-
Public Safety	-	-	-	-
Health Services	-	-	-	-
Transportation	-	-	-	-
Economic Assistance and Opportunity	-	-	-	-
Culture and Recreation	-	-	-	-
Home and Community Services	79,993,921	80,048,668	75,089,854	4,958,814
Employee Benefits	1,459,062	1,584,000	1,584,000	-
Debt service:				
Principal	1,501,434	1,501,434	1,501,434	-
Interest	479,358	479,358	445,818	33,540
Costs of Issuance	-	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<b>88,493,511</b>	<b>88,493,511</b>	<b>82,929,909</b>	<b>5,563,602</b>
Excess (Deficiency) of Revenues Over Expenditures	(6,764,945)	(6,764,945)	832,756	7,597,701
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	50,000	50,000	86,213	36,213
Transfers Out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>50,000</b>	<b>50,000</b>	<b>86,213</b>	<b>36,213</b>
<b>Net Change in Fund Balances</b>	<b>(6,714,945)</b>	<b>(6,714,945)</b>	<b>918,969</b>	<b>7,633,914</b>
<b>FUND BALANCES</b>				
Beginning of Year	6,714,945	6,714,945	20,653,213	13,938,268
End of Year	\$ -	\$ -	\$ 21,572,182	\$ 21,572,182

**Exhibit A-3**

**County of Westchester, New York**  
**General, Combined Sewer Districts, Refuse Disposal District and Airport Funds -**  
**Statement of Revenues, Expenditures and Changes in Fund Balances -**  
**Budget and Actual (cont'd)**  
**Year Ended December 31, 2024**

	<b>Airport Fund</b>			
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>REVENUES</b>				
Taxes on Real Property	\$ -	\$ -	\$ -	\$ -
Sales Tax	-	-	-	-
Federal Aid	-	-	-	-
State Aid	-	-	-	-
Departmental Income	57,100,483	57,100,483	62,601,503	5,501,020
Use of Money and Property	13,248,127	13,248,127	16,326,720	3,078,593
Miscellaneous	5,268,000	5,268,000	4,558,370	(709,630)
<b>Total Revenues</b>	<b>75,616,610</b>	<b>75,616,610</b>	<b>83,486,593</b>	<b>7,869,983</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Education	-	-	-	-
Public Safety	-	-	-	-
Health Services	-	-	-	-
Transportation	57,786,996	58,066,835	55,055,421	3,011,414
Economic Assistance and Opportunity	-	-	-	-
Culture and Recreation	-	-	-	-
Home and Community Services	-	-	-	-
Employee Benefits	4,383,701	4,103,862	4,103,862	-
Debt service:				
Principal	2,805,226	2,805,226	2,805,226	-
Interest	1,223,735	1,223,735	1,214,984	8,751
Costs of Issuance	-	-	-	-
Capital Outlay	1,407,069	1,407,069	1,221,743	185,326
<b>Total Expenditures</b>	<b>67,606,727</b>	<b>67,606,727</b>	<b>64,401,236</b>	<b>3,205,491</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>8,009,883</b>	<b>8,009,883</b>	<b>19,085,357</b>	<b>11,075,474</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	614,225	614,225	614,225	-
Transfers Out	(5,424,720)	(5,424,720)	(3,556,720)	1,868,000
<b>Total Other Financing Sources (Uses)</b>	<b>(4,810,495)</b>	<b>(4,810,495)</b>	<b>(2,942,495)</b>	<b>1,868,000</b>
<b>Net Change in Fund Balances</b>	<b>3,199,388</b>	<b>3,199,388</b>	<b>16,142,862</b>	<b>12,943,474</b>
<b>FUND BALANCES</b>				
Beginning of Year	(3,199,388)	(3,199,388)	44,490,219	47,689,607
End of Year	\$ -	\$ -	\$ 60,633,081	\$ 60,633,081

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

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# Proprietary Funds

**County of Westchester, New York**  
**Proprietary Funds -**  
**Statement of Net Position**  
**December 31, 2024**

**Exhibit B-1**

	<b>Business-Type Activities - Enterprise Fund Westchester Tobacco Asset Securitization Corporation</b>	<b>Governmental Activities  Internal Service Funds</b>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash	\$ 145,504	\$ 36,283,177
Investments	119,650	16,511,875
Accounts Receivable	11,223,939	9,241,907
Due From Other Funds	-	40,722,962
Prepaid Expenses	20,000	131,672
Total Current Assets	11,509,093	102,891,593
<b>Non-current assets:</b>		
Restricted Cash	11,814	-
Assets Limited As to Use	13,819,063	-
Total Non-Current Assets	13,830,877	-
Total Assets	25,339,970	102,891,593
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Amounts on Refunding Bonds	3,538,799	-
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Accounts Payable and Accrued Liabilities	644,910	8,159,231
Current Portion of Claims Payable	-	29,105,300
Bonds Payable	4,005,000	-
Due to Other Funds	1,554,516	1,603,751
Total Current Liabilities	6,204,426	38,868,282
<b>Non-current liabilities:</b>		
Claims Payable, less Current Portion	-	90,047,700
Bonds Payable	150,119,216	-
Total Non-Current Liabilities	150,119,216	90,047,700
Total Liabilities	156,323,642	128,915,982
<b>NET POSITION</b>		
Restricted for:		
Senior Liquidity Reserve	7,645,487	-
Subordinate Liquidity Reserve	6,173,576	-
Unrestricted	(141,263,936)	(26,024,389)
Total Net Position	\$ (127,444,873)	\$ (26,024,389)

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



**County of Westchester, New York**  
**Proprietary Funds -**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Year Ended December 31, 2024**

**Exhibit B-2**

	<b>Business-Type Activities - Enterprise Fund Westchester Tobacco Asset Securitization Corporation</b>	<b>Governmental Activities  Internal Service Funds</b>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ -	\$ 263,341,973
Tobacco Settlement Revenues	11,223,939	-
Total Operating Revenues	11,223,939	263,341,973
<b>OPERATING EXPENSES</b>		
Professional Fees	88,950	-
Insurance Expense	74,465	-
Claims	-	26,260,264
Claims Adjustments	-	(3,589,000)
Employee Benefits	-	252,113,280
Total Operating Expenses	163,415	274,784,544
Income (Loss) from Operations	11,060,524	(11,442,571)
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Use of Money and Property	609,869	4,465,776
Interest Expense	(7,459,566)	-
Net Change in Fair Value of Investments	-	(498,121)
Total Nonoperating Revenues (Expenses)	(6,849,697)	3,967,655
Income (Loss) Before Transfers	4,210,827	(7,474,916)
<b>TRANSFERS OUT</b>	(1,554,516)	-
Change in Net Position	2,656,311	(7,474,916)
<b>NET POSITION</b>		
Beginning of Year	(130,101,184)	(18,549,473)
End of Year	<u>\$ (127,444,873)</u>	<u>\$ (26,024,389)</u>

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

**County of Westchester, New York**  
**Proprietary Funds -**  
**Statement of Cash Flows**  
**Year Ended December 31, 2024**

**Exhibit B-3**

	<b>Business-Type Activities - Enterprise Fund</b>	<b>Governmental Activities</b>
	<b>Westchester Tobacco Asset Securitization Corporation</b>	<b>Internal Service Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Receipts from Customers	\$ -	\$ 249,504,586
Cash Receipts from Other	-	13,334,886
Cash Received from Tobacco Settlement Revenues	12,306,830	-
Payments to Vendors, Providers and Claimants	(174,365)	(278,399,422)
Net Cash from Operating Activities	12,132,465	(15,559,950)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Repayment of Bonds Payable	(3,800,000)	-
Interest Paid	(7,551,918)	-
Transfer to County of Westchester	(1,704,496)	-
Advances to Other Funds	-	2,836,291
Payments to Other Funds	-	23,625,706
Proceeds from Sale of Restricted Investments	314,562	-
Net Cash from Noncapital Financing Activities	(12,741,852)	26,461,997
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Use of Money and Property	609,335	4,526,822
Sale of Investments	-	2,000,000
Net Cash from Investing Activities	609,335	6,526,822
Net Change in Cash	(52)	17,428,869
<b>CASH</b>		
Beginning of Year	157,370	18,854,308
End of Year	\$ 157,318	\$ 36,283,177
Cash	\$ 145,504	\$ 36,283,177
Restricted Cash	11,814	-
Total Cash	\$ 157,318	\$ 36,283,177

**County of Westchester, New York**  
**Proprietary Funds -**  
**Statement of Cash Flows (cont'd)**  
**Year Ended December 31, 2024**

**Exhibit B-3**

	<b>Business-Type Activities - Enterprise Fund</b>	<b>Governmental Activities</b>
	<b>Westchester Tobacco Asset Securitization Corporation</b>	<b>Internal Service Funds</b>
<b>RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Income (Loss) from Operations	\$ 11,060,524	\$ (11,442,571)
Adjustments to Reconcile Income (Loss) from Operations to Net Cash from Operating Activities		
Changes in Assets and Liabilities		
Accounts Receivable	1,082,891	(502,501)
Prepaid Expenses	(12,950)	116,052
Accounts Payable and Accrued Liabilities	2,000	1,108,070
Claims Payable	-	(4,839,000)
Net Cash from Operating Activities	<u>\$ 12,132,465</u>	<u>\$ (15,559,950)</u>
<b>NONCASH NONCAPITAL FINANCING ACTIVITIES</b>		
Decrease in Bonds Payable from Amortization of Net Original Issue Premium/Discount	\$ 210,478	\$ -
Decrease in Deferred Outflows of Resources from Amortization of Loss on Refunding Bonds	133,959	-
<b>NONCASH INVESTING ACTIVITIES</b>		
Change in Fair Value of Investments	-	(498,121)

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

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# Fiduciary Fund

**Fiduciary Fund:** This fund is used to account for assets held for others. The Custodial Fund is used to account for mortgage taxes, bail and miscellaneous other amounts collected for other governments.

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**County of Westchester, New York**  
**Fiduciary Fund -**  
**Statement of Fiduciary Net Position**  
**December 31, 2024**

**Exhibit C-1**

	<b>Custodial Fund</b>
<b>ASSETS</b>	
Cash	\$ 58,170,224
Accounts Receivable	4,194,241
Restricted Investments	<u>1,750,000</u>
Total Assets	<u>\$ 64,114,465</u>
<b>LIABILITIES</b>	
Accounts Payable	\$ 33,055
Due to Other Governments	9,086,216
Deposits Payable	<u>2,481,038</u>
Total Liabilities	<u>\$ 11,600,309</u>
<b>NET POSITION</b>	
Restricted for Other Entities and Individuals	<u>\$ 52,514,156</u>

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

**County of Westchester, New York**  
**Fiduciary Fund -**  
**Statement of Changes in Fiduciary Net Position**  
**Year Ended December 31, 2024**

**Exhibit C-2**

	<b>Custodial Fund</b>
<b>ADDITIONS</b>	
Mortgage Taxes Collected for Other Governments	\$ 34,699,582
Bail / Court and Trust Deposits Collected for Individuals	8,076,505
Adult Use Cannabis Taxes Collected for Other Governments	1,119,764
Other Additions	<u>4,886,633</u>
Total Additions	<u>48,782,484</u>
<b>DEDUCTIONS</b>	
Payment of Mortgage Taxes to Other Governments	34,699,582
Payment of Bail / Court and Trust Deposits to Individuals	5,209,469
Payment of Adult Use Cannabis Taxes to Other Governments	1,119,764
Payment to Other Governments	3,351,260
Other Deductions	<u>2,735,777</u>
Total Deductions	<u>47,115,852</u>
Net Change in Fiduciary Net Position	1,666,632
<b>NET POSITION</b>	
Beginning of Year	<u>50,847,524</u>
End of Year	<u><u>\$ 52,514,156</u></u>

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



# Component Units

**County of Westchester, New York**  
**Component Units -**  
**Combining Statement of Net Position**  
**December 31, 2024**

	<b>County of Westchester Industrial Development Agency</b>	<b>Westchester Community College</b>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash	\$ 4,134,683	\$ 142,930,078
Accounts Receivable, Net	14,714	8,508,273
Escrow Deposit Receivable	3,348	-
Current Portion of Promissory Note Receivable	1,000,000	-
Interest Receivable on Promissory Note	45,000	-
Asset Held for Sale - Land	125,000	-
Prepaid Expenses	68,825	-
Total Current Assets	<u>5,391,570</u>	<u>151,438,351</u>
<b>Non-current assets:</b>		
Accounts Receivable, Less Current Portion	1,264,341	-
Promissory Note Receivable, Less Current Portion	2,000,000	-
Net Pension Asset - TRS	-	2,312,785
Equipment	-	31,370,513
Accumulated Depreciation	-	(28,347,643)
Other	139,369	-
Total Non-Current Assets	<u>3,403,710</u>	<u>5,335,655</u>
Total Assets	<u>8,795,280</u>	<u>156,774,006</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension Related	-	14,254,018
OPEB Related	-	8,369,123
Total Deferred Outflows of Resources	<u>-</u>	<u>22,623,141</u>
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Accounts Payable and Accrued Liabilities	48,163	88,457,815
Due to Other Governments	1,618,216	-
Compensated Absences	-	872,000
Other Post Employment Benefit Liability	-	5,300,000
Total Current Liabilities	<u>1,666,379</u>	<u>94,629,815</u>
<b>Noncurrent liabilities:</b>		
Due in More Than One Year:		
Due to Other Governments	2,000,000	-
Compensated Absences	-	7,848,761
Net Pension Liability - ERS	-	11,898,574
Other Post Employment Benefit Liability	-	116,980,319
Other	211,349	-
Total Non-Current Liabilities	<u>2,211,349</u>	<u>136,727,654</u>
Total Liabilities	<u>3,877,728</u>	<u>231,357,469</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension Related	-	9,720,499
OPEB Related	-	29,912,808
Deferred Amounts for Tuition Assistance Payments	-	590,081
Total Deferred Inflows of Resources	<u>-</u>	<u>40,223,388</u>
<b>NET POSITION</b>		
Investment in Capital Assets	-	3,022,870
Unrestricted	4,917,552	(95,206,580)
Total Net Position	<u>\$ 4,917,552</u>	<u>\$ (92,183,710)</u>

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

# Exhibit D-1

Westchester County Local Development Corporation		Totals	
\$	613,472	\$	147,678,233
	-		8,522,987
	-		3,348
	-		1,000,000
	-		45,000
	-		125,000
	13,332		82,157
	626,804		157,456,725
	-		1,264,341
	-		2,000,000
	-		2,312,785
	-		31,370,513
	-		(28,347,643)
	-		139,369
	-		8,739,365
	626,804		166,196,090
	-		14,254,018
	-		8,369,123
	-		22,623,141
	27,449		88,533,427
	191,290		1,809,506
	-		872,000
	-		5,300,000
	218,739		96,514,933
	-		2,000,000
	-		7,848,761
	-		11,898,574
	-		116,980,319
	-		211,349
	-		138,939,003
	218,739		235,453,936
	-		9,720,499
	-		29,912,808
	-		590,081
	-		40,223,388
	-		3,022,870
	408,065		(89,880,963)
\$	408,065	\$	(86,858,093)

**County of Westchester, New York**  
**Component Units -**  
**Combining Statement of Activities**  
**For the Year Ended December 31, 2024**

**Exhibit D-2**

	<b>County of Westchester Industrial Development Agency</b>	<b>Westchester Community College</b>	<b>Westchester County Local Development Corporation</b>	<b>Totals</b>
<b>EXPENSES</b>				
Program Operations	\$ 1,274,287	\$ 128,639,704	\$ 381,170	\$ 130,295,161
<b>PROGRAM REVENUES</b>				
Charges for Services	839,549	32,623,790	106,651	33,569,990
Operating Grants and Contributions	-	100,776,233	-	100,776,233
Total Program Revenues	839,549	133,400,023	106,651	134,346,223
Net Program Revenues	(434,738)	4,760,319	(274,519)	4,051,062
<b>GENERAL REVENUES</b>				
Use of Money and Property	176,602	3,861,525	37,329	4,075,456
Change in Net Position	(258,136)	8,621,844	(237,190)	8,126,518
<b>NET POSITION</b>				
Beginning of Year	5,175,688	(100,805,554)	645,255	(94,984,611)
End of Year	\$ 4,917,552	\$ (92,183,710)	\$ 408,065	\$ (86,858,093)

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

# **Notes to the Financial Statements**

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# NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

## NOTE 1

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### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The County of Westchester, New York (hereinafter referred to as the County) was incorporated in 1683 and operates in accordance with its charter, adopted in 1937, its administrative code, enacted into State Law in 1948, the State Constitution and the various other applicable laws of the State of New York. The County functions under a County Executive/Board of Legislators form of government. The Board of Legislators is the legislative body responsible for overall operation of the County. The County Executive serves as the chief executive officer and the Commissioner of Finance serves as the chief financial officer. The County provides the following services to its residents: education, public safety, health services, transportation, economic assistance and opportunity, culture and recreation, home and community services and general and administrative support.

The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The County's significant accounting policies are described below:

#### A. Financial Reporting Entity

The financial reporting entity consists of: a) the primary government, which is the County, b) organizations for which the County is financially accountable and c) other organizations for which the nature and significance of their relationship with the County 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 County, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the County's reporting entity was made by applying the criteria set forth by GASB Statement No. 14, *"The Financial Reporting Entity,"* as amended by GASB Statement No. 61, *"The Reporting Entity: Omnibus-an amendment of GASB Statements No. 14 and No. 34,"* including legal standing, fiscal dependency and financial accountability.

Based upon the application of the above criteria, the following individual component units are included in the County's reporting entity as discretely presented component units because of their operational relationship with the County: The County of Westchester Industrial Development Agency, Westchester Community College, and the Westchester County Local Development Corporation.

The County of Westchester Industrial Development Agency (hereinafter referred to as the IDA) is a public benefit corporation created in 1977 by New York State legislation under provisions of Chapter 788 for the purpose of encouraging economic growth in the County. The IDA is a source of financial assistance available to for-profit organizations located and established in the County and for those for-profit organizations relocating to the County.

Westchester Community College (hereinafter referred to as the College) was established in 1953, with the County as the local sponsor under provisions of Article 126 of the Education Law of the State of New York. The College is administered by a board of trustees consisting of nine voting members; five are appointed by the Board of Legislators and four by the Governor. The College's budget is subject to the approval of the Board of Legislators. The County provides one-half of the capital costs and approximately one-fifth of the operating costs for the College. Title to real property of the College rests with the County, and bonds and notes for the College's capital costs are issued by the

County and are County debt. A fiscal year ending August 31<sup>st</sup> is mandated by State Law for the College. The College may also result in a financial burden to the primary government since the County is obligated for the debt of the College. The primary government has financial accountability for the College due to its ability to appoint a majority of the College's Board of Trustees and also the ability to impose its will as demonstrated by the College budget being subject to approval by the primary government.

The Westchester County Local Development Corporation (hereinafter referred to as the LDC) is a not-for-profit corporation that was created in 2012 to be an important source of financial assistance to not-for-profit organizations located or established in the County and for those not-for-profit organizations relocating to the County. Both the IDA and LDC boards of directors control the affairs, property and fiscal matters of each respective entity. All of the directors are elected and appointed by the primary government which is an indicator of financial accountability by the primary government.

Additional financial accountability is indicated by the primary governments' ability to 1) remove the appointed directors of the IDA and LDC boards at will and 2) to appoint, hire, reassign, or dismiss the County employees responsible for the daily operations of the IDA and LDC, both of which indicates that the primary government has the ability to impose its will on the IDA and LDC.

Financial statements for the component units are included as part of the basic financial statements. Complete financial statements can be obtained from their respective administrative offices at the following addresses:

County of Westchester Industrial Development Agency  
Michaelian Office Building  
148 Martine Avenue  
White Plains, New York 10601

Westchester Community College  
75 Grasslands Road  
Valhalla, New York 10595

Westchester County Local Development Corporation  
Michaelian Office Building  
148 Martine Avenue  
White Plains, New York 10601



## **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 units. Except for interfund services provided and used, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues and other nonexchange transactions are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from the legally separate component units for which the primary government is financially accountable.

The Statement of Net Position presents the financial position of the County and its component units 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 County 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. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the County's enterprise fund. Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Internal Service Funds are charges to customers for services. Operating expenses for the Internal Service Funds include the cost of services, administrative expenses, and benefit costs. The principal operating revenues of the blended component unit, Westchester Tobacco Asset Securitization Corporation (hereinafter referred to as WTASC), are settlement revenues (see Note 1,D), whereas operating expenses include general administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

## **C. Fund Financial Statements**

The accounts of the County are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The County 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. Proprietary and 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 which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The County's resources are reflected in the fund financial statements in three broad fund categories, in accordance with generally accepted accounting principles, as follows:

## Fund Categories

- a. **Governmental Funds** - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. Special Revenue Funds are governmental funds established to account for the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for certain defined purposes other than debt service or capital projects. The following are the County's major governmental funds:

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

**Sewer Districts Fund** - The Sewer Districts Fund is a Special Revenue Fund and is provided to account for and report the operations of the County's sewer districts. The major revenues of this fund are real property taxes, departmental income and earnings on investments.

**Refuse Disposal District Fund** - The Refuse Disposal District Fund is a Special Revenue Fund provided to account for and report the operations of the County's solid waste facilities. The major revenues of this fund are real property taxes and departmental income.

**Airport Fund** - The Airport Fund is a Special Revenue Fund used to account for the operations of the Westchester County Airport. The major revenues of this fund are departmental income.

**Grants Fund** - The Grants Fund is a Special Revenue Fund used to account for the assets, liabilities, revenues and expenditures of Federal, State, and other grant funds received by various County departments.

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

The County also reports the following non-major governmental fund –

**Water Districts Fund** - The Water Districts Fund is a Special Revenue Fund used to account for the operations of the County's water districts.

- b. **Proprietary Funds** — Proprietary funds consist of the WTASC blended component unit and internal service funds. Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The County reports its Health Insurance, Casualty Reserve and Workers' Compensation Reserve funds as internal service funds.

WTASC is a special purpose corporation and a subsidiary corporation of the Westchester County Health Care Corporation (hereinafter referred to as WCHCC). WTASC was organized under the provisions of Section 1411 of the New York State Not-for-Profit Corporation Law and pursuant to Section 3306(7) of the Public Authorities Law of the State of New York. The Board of Directors of WTASC consists of three members; one director designated by WCHCC to be the Commissioner of Finance of the County of Westchester, one director designated by WCHCC to be the WCHCC board representative, selected by the Majority Leader of the County Board of Legislators and a third director who meets certain requirements of independence and shall be designated by the other two members.

- c. **Fiduciary Funds (Not included in Government-wide financial statements)** — The Fiduciary Funds are used to account for assets held by the County on behalf of others. The Custodial Fund is used to account for mortgage taxes, bail, adult use cannabis taxes and miscellaneous other amounts collected for other governments and individuals.

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

### **Primary Government**

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

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

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

The County and its blended component unit, WTASC, follow the guidance provided by GASB Statement No. 48, “*Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*,” as amended. GASB Statement No. 48 provided for prospective, rather than retrospective treatment, of the intra-entity sale of future revenues. The original sale of the WTASC’s future revenue stream was consummated several years prior to the effective date of GASB Statement No. 48, and no additional sale of future revenues has occurred since that time. The revenue from the sale was recognized at that time based on existing guidance. Therefore, there is no deferred inflow of resources to be reported for this purpose on the County’s financial statements or a deferred outflow of resources to be reported on the WTASC financial statements. The deferred outflows of resources reflected in the County’s business-type activity relate to a refunding of the original debt of the WTASC and not to any new monies that would fall under the guidance promulgated in GASB Statement No. 48.

### **Component Units**

Component units are presented on the basis of accounting that most accurately reflects their activities. The County’s component units are the IDA, College, and LDC and are accounted for on the accrual basis. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred.

#### *Westchester Community College*

The College does not reflect land and buildings or right-to-use leased assets as assets of the fund and depreciation/amortization is not reflected. These tangible and intangible assets are owned by the County, and the debt related to these assets are obligations of the County. The College does have furniture and equipment which was purchased through its operating budget, which is capitalized and depreciated.

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

### **Cash and Equivalents, Investments and Risk Disclosure**

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

In accordance with the provisions of General Municipal Law of the State of New York Section 10, all deposits of the County, including certificates of deposit and special time deposits in excess of the amount insured under the provision of the Federal Deposit Insurance Act will be secured at 102%. The County has entered into custodial agreements with the various banks which hold its deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations issued or fully insured or guaranteed by the United States, an agency thereof or a United States government sponsored corporation and obligations issued or fully guaranteed by the State of New York.

### **Investments**

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

The County 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.

### **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 County 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 County 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 County'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 County's name. The County's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2024.

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

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

## **Real Property Taxes**

Real property taxes attach as an enforceable lien on real property and are levied on January 1st. Real property taxes are generally payable to the collecting agents in April. The County-wide real property tax levy is collected by the cities and towns within the County. Pursuant to NYS law, payment of each city and town's share must be made to the County's Commissioner of Finance as collected and, in any event, not less than sixty percent must be paid by May 25th and the balance of the warrant by October 15th of the year for which such taxes are levied. The various cities and towns within the County are responsible for the billing and collection of taxes and foreclosure proceedings.

On February 6, 2023, the tax warrants for fiscal year 2023 were approved by the Board of Legislators. The City of Rye (City) made its sixty percent payment of \$21,112,505 on May 25, 2023 but unlawfully withheld its 40 percent payment of \$14,075,004 in County taxes that were due and owing on October 16, 2023. The City claimed, through legal action, that Rye Playland which is designated parkland, was eligible to be taxed. The County strongly disagreed with the City's position and the County's position was upheld by the NYS Supreme Court who opined that parkland is tax exempt. The City had appealed that decision but the appeal was unsuccessful. The City paid \$10,591,971 in 2024 to the County and the remainder of \$3,483,033 in 2025.

## **Other Receivables**

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

## **Lease Receivable**

The County is a lessor for noncancellable leases of property. The County has recognized a lease receivable and a deferred inflow of resources in the government-wide and fund financial statements.

At the commencement of the leases, the County initially measured the lease receivable at the present value of payments expected to be received during the lease terms. 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 judgments include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease-term, and (3) lease receipts.

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

The County monitors changes in circumstances that would require remeasurement of its leases 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 County has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2024, balances of interfund amounts receivable or payable have been recorded in the fund financial statements. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

## **Inventory**

Inventories are valued at cost using the first-in/first-out (FIFO) method and consist of expendable supplies, and are reported in both the government-wide and fund financial statements. The cost of such inventories is recorded as expenditures when consumed rather than when purchased (the consumption method). Amounts reported as inventories in the fund financial statements are offset by the same amount in the component of nonspendable fund balance – not in spendable form to indicate that these amounts do not constitute “available spendable resources” even though they are a component of current assets.

## **Prepaid Expenses/Expenditures**

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

## **Restricted Cash**

Restricted cash in the Capital Projects Fund consists of funds held by a state agency. These funds are to be used for various sewer district upgrades.

Restricted cash in the WTASC Enterprise Fund of \$11,814 consists of funds held in the Senior Liquidity and Subordinate Liquidity Reserve accounts whose use is restricted to the payment of debt obligations on the WTASC bonds.

## **Assets Limited as to Use**

### *WTASC*

On June 15, 2005, WTASC issued \$216,600,000 Tobacco Settlement Asset-Backed Bonds, Series 2005 (Series 2005). These bonds were issued primarily to refund all of WTASC’s outstanding Tobacco Settlement Asset-Backed Bonds, Series 1999, which were issued by WTASC to finance its purchase pursuant to a purchase and sale agreement, dated as of December 1, 1999, by and between WTASC and the County. The terms of the bond indenture provided for the establishment of a liquidity reserve. The Series 2005 bonds liquidity reserve requirement was \$14,133,625, the maximum annual debt service requirement based on planned structured principal payments.

On December 22, 2016, WTASC issued \$180,990,000 of Tobacco Settlement Asset-Backed Bonds Series 2016 (Series 2016), comprised of Senior Bonds (federally taxable) of \$7,165,000, Senior Bonds of \$91,300,000 and Subordinate Bonds of \$82,525,000, the proceeds of which were used to 1) refund the outstanding Series 2005 bonds, 2) pay certain costs of issuance related to the Series 2016 bonds and 3) distribute to the Residual Certificate Holder the remaining proceeds. As part of the 2016 bond indenture, the same liquidity reserve balance of \$14,133,625 was required but separated into two components; \$7,645,487 for the “Senior Liquidity Reserve Account” and \$6,488,138 for the “Subordinate Liquidity Reserve Account”.

On November 29, 2024, \$314,562 of the Subordinate Liquidity Reserve account was liquidated in an unscheduled drawdown in order to satisfy debt service requirements on December 2, 2024. As such, the balance of the Subordinate Liquidity Reserve was reduced to \$6,173,576. The bond indenture outlines that the interest credited will be used to replenish the account to the Liquidity Reserve Requirement before it will again be available for debt service.

## 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 construction-in-progress and are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$50,000 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 County chose to include all such items regardless of their acquisition date or amount. The County was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and used an appropriate price level index to deflate the cost to the acquisition year or estimated acquisition year.)

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

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

<u>Class</u>	<u>Life in Years</u>
Buildings	25-50
Building Improvements	5-30
Equipment	5-25
Infrastructure	20-50
Infrastructure Improvements	5-30
Land Improvements	10-50
Landmark Improvements	5-30
Right-to-Use Assets	10-50

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

## Unearned Revenues

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The County has reported unearned revenues of \$6,926,340 in the General Fund. This includes \$6,719,602 for American Rescue Plan Act (ARPA) funds and \$206,738 of other amounts that have not met the revenue recognition criteria. There is \$397,770 for revenue received in advance in the Airport special revenue fund that have not met the revenue recognition criteria. The County's Grants Fund also has \$55,119,181 for advance funding to grants and uncollected loans issued under the County's affordable housing programs. 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 that time.

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.

Deferred outflows and inflows of resources have been reported on the government-wide Statement of Net Position for the following:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
<b>Governmental Activities:</b>		
New York State and Local Employees' Retirement System	\$ 242,797,404	\$ 129,949,075
New York State and Local Police and Fire Retirement System	64,307,940	16,259,310
Other Post Employment Benefit Liability	137,960,876	825,969,577
Refunding Bonds	4,137,377	—
Lease Related	—	63,110,709
Service Concession Arrangements	—	1,979,956
Governmental Activities		
Deferred Outflows/Inflows of Resources	<u>\$ 449,203,597</u>	<u>\$ 1,037,268,627</u>
<b>Business-type Activities-</b>		
Refunding Bonds	<u>\$ 3,538,799</u>	<u>\$ —</u>
<b>College (Component Unit):</b>		
New York State and Local Employees' Retirement System	\$ 9,916,851	\$ 6,790,818
New York State Teachers' Retirement System	4,337,167	2,929,681
Other Post Employment Benefit Liability	8,369,123	29,912,808
Tuition Assistance Payments	—	590,081
College (Component Unit)		
Deferred Outflows/Inflows of Resources	<u>\$ 22,623,141</u>	<u>\$ 40,223,388</u>

The amount reported as deferred inflows of resources from service concession arrangements result from an agreement with third party to operate a parking garage at the Westchester County Airport. This amount results from the difference between the original cost of the garage and the rent receivable less the accumulated amortization of the cost of the garage and rental payments received to date. This amount is amortized over the shorter of the life of the asset or the term of the rental agreement. This amount is detailed in the discussion of the County's service concession arrangements in Note 3, J.

The amount reported as deferred outflows of resources on refunding bonds in the government-wide Statement of Net Position for governmental and business-type activities results from the difference in the carrying value of the refunded debt and its reacquisition price. These amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt.

The County and College (component unit) report deferred outflows of resources and deferred inflows of resources in relation to their pension and other post employment benefit liabilities in the government-wide financial statements. These amounts are detailed in the discussion of the County's and College's pension and other post employment benefit liabilities in Note 3, K.

The County has reported lease related deferred inflows of \$21,481,145 and \$41,629,564 in the General and Airport funds, respectively, and in the government-wide financial statements. These amounts are deferred and recognized over the terms of the leases as an inflow of resources in the period that the amounts become available.



The County has also reported a deferred inflow of resources of \$21,484,340 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 governmental fund expenditures.

### **Leases and Subscription-Based Information Technology Arrangements**

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

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease terms. 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 judgements related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County 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 County is reasonably certain to exercise. The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease assets and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

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

Pursuant to the provisions of GASB Statement No. 96, "*Subscription-Based Information Technology Arrangements*" ("SBITA's") a SBITA is a contract that conveys control of the right to use another party's information technology software, alone or in combination with tangible capital assets (the underlying assets), as specified in the agreements for a period of time in an exchange or exchange-like transaction.

The County is party to several agreements with vendor-provided information technology. GASB Statement No. 96 requires that a SBITA be recognized as a subscription liability and an intangible right-to-use asset. Management conducted a detailed analysis of all such agreements and determined that the amounts related to these agreements individually and in aggregate are immaterial to the County's financial statements. The County will evaluate these agreements each year for financial reporting consideration.

## **Compensated Absences**

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

## **Net Pension Liability (Asset)**

The net pension liability (asset) represents the 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 Post Employment Benefit Liability (OPEB)**

In addition to providing pension benefits, the County and College (component unit) provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, *“Accounting and Financial Reporting for Postemployment Benefits Other than Pensions”*.

## **Net Position**

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

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

*Restricted* net position consists of restricted assets and deferred outflows of resources reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the County includes restricted for grants, airport, debt service, and senior and subordinate liquidity reserves.

*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 County 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 and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County'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 on the extent to which the County 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 including leases) 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 by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law of the State of New York.

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

Assigned fund balance represents amounts constrained by the Finance Commissioner, who is authorized by the laws of the County contained in the County Charter, to assign amounts for a specific purpose. 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. Unlike commitments, assignments generally only exist temporarily, that is, no additional action needs to be taken for removal of an assignment.

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 County's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the County'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 utilized as an extension of formal budgetary integration in the General and certain Special Revenue Funds. Encumbrances outstanding at year end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

## **G. Use of Estimates**

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

## **H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is July 30, 2025.

## NOTE 2

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### STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### A. Budgetary Data

The Department of Budget is responsible by County Charter for the internal formulation of the budget and for its execution. The Department also assists the County Executive in duties relating to formulation of the budget and presentation to the Board.

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

- a) Budget formulation commences in August of each year with the submission of expenditure requirements for the next fiscal year by the administrative head of each department in the County.
- b) The departmental estimates are reviewed and modified by the Department of Budget and the County Executive. The County Executive's Capital Projects Fund budget is presented to the Board no later than October 15<sup>th</sup> while the proposed operating budget (General, Sewer, Refuse, Airport and Water funds) are published and is then presented to the Board by November 10th.
- c) Subsequent to November 10th, the Board's Committee on Budget and Appropriations holds various public hearings and makes recommendations to amend the budget. The budget is adopted no later than December 27th.
- d) Formal budgetary integration is employed during the year as a management control device for General, Sewer, Airport, Water and Refuse funds.
- e) Budgets for General, Sewer, Airport, Water and Refuse funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted for Internal Service or Grants funds since other means control the use of these resources (e.g. grant awards) and sometimes span a period of more than one fiscal year.
- f) Legal budgetary control is maintained at the appropriation level. Transfer of appropriations between departments require approval by the Board. Any modification to appropriations resulting from increases in revenue estimates or appropriations also requires a majority vote by the Board.
- g) Appropriations in General, Sewer, Airport, Water and Refuse funds lapse at the end of the fiscal year, except that outstanding encumbrances are re-appropriated in the succeeding year, pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

#### B. Property Tax Limitation

Chapter 97 of the New York State Laws of 2011 as amended (Tax Levy Limitation Law) modified previous law by imposing a further 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 County to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of two percent or the "Inflation Factor" provided, however, that in no case shall the levy growth factor be less than one. The Inflation Factor is the percentage change in the twelve month average National Consumer Price Indexes determined by the United States Department of Labor calculated six months before the start of the new fiscal year.

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

In addition to the Tax Levy Limitation, the amount that may be raised by the Primary Government tax levy on real estate in any fiscal year for purposes other than for debt service on County indebtedness is limited to one and one-half per centum (subject to increase up to two per centum by State legislative enactment) of the average full valuation of taxable real estate of the County. In accordance with this definition, the maximum which could have been raised in 2024 was \$3,011,441,110 which exceeded the actual levy by \$2,449,973,902.

**C. Fund Deficits**

The following have unassigned/unrestricted deficits at December 31, 2024:

	<b>Unassigned/ Unrestricted Deficits December 31, 2024</b>
Capital Projects Fund	\$ 185,286,056
WTASC	141,263,936
Casualty Reserve Fund	5,047,584
Workers' Compensation Reserve Fund	46,524,560
College (Component Unit)	95,206,580

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

The deficit in the WTASC will be reduced annually with the receipt of tobacco revenues.

The deficits in the Casualty Reserve and Workers’ Compensation Reserve funds is attributable to the accrual of claims including incurred but not reported claims which will be satisfied in subsequent years. These deficits will be addressed in future periods.

The deficit in the College (component unit) is primarily attributable to the accrual of its postemployment benefit liability in accordance with the provisions of GASB Statement No. 75.

**D. Cumulative Effect of Change in Accounting Principle**

The County implemented the provisions of GASB Statement No. 101, “*Compensated Absences*”, for the year ended December 31, 2024. In addition to the value of unused leave time owed to employees upon separation from employment, the County now also recognizes as part of the compensated absences liability an estimated amount of unused leave earned as of year-end that will be used by employees as time off in future years. As a result, the County has reported a cumulative effect of change in accounting principle to the January 1, 2024 net position of governmental activities of \$(15,261,672).

## E. Reclassification of Prior Year Presentation and Error Correction

The County has reported several error corrections that required a restatement to the County's January 1, 2024 net position of governmental activities for the following:

	December 31, 2023		Cumulative*	December 31, 2023
	As Previously	Error	Effect of Change in	As Restated
Government-Wide	Reported	Correction	Accounting Principle	
Governmental Activities	\$ (637,571,568)	\$ (704,185,723)	\$ (15,261,672)	\$ (1,357,018,963)
Business-Type Activities	(130,101,184)	-	-	(130,101,184)
<b>Total Primary Government</b>	<b>\$ (767,672,752)</b>	<b>\$ (704,185,723)</b>	<b>\$ (15,261,672)</b>	<b>\$ (1,487,120,147)</b>

\* See Note 2D for Cumulative Effect of Change in Accounting Principle

Reclassification to the County's various capital asset categories and the related accumulated depreciation/amortization balances for assets that were not previously being depreciated/amortized have been restated. A summary of the capital assets and related accumulated depreciation/amortization is detailed in Note 3F. The County has adopted new asset categories and useful life ranges that were used for restatement and for future depreciation/amortization calculations. An adjustment to the County's net position of the governmental activities has been recorded as of January 1, 2024 for \$(672,575,873).

The County previously reported under the provisions of GASB Statement No. 60, *"Accounting and Financial Reporting for Service Concession Arrangements"* receivables totaling \$28,056,248, capital assets of \$34,294,948, and deferred inflows of resources of \$62,351,196 in the Statement of Net Position for agreements with six commercial airline operators. It was determined that the agreements qualified as leases prescribed under the provisions of GASB Statement No. 87, *"Leases,"* where the County as the lessor would record such activity as receivables and deferred inflows of resources related to the future rent payments in the County's Airport Fund. As a result of this change, the County has adjusted the Statement of Net Position to reflect the elimination related to the receivables for future rent payments, capital assets for the airport hangars, and deferred inflows of resources for these agreements. An adjustment to the County's net position of the governmental activities has been recorded as of January 1, 2024 for \$(31,609,850) of previously recorded revenue in accordance with GASB Statement No. 60.

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**NOTE 3****DETAILED NOTES ON ALL FUNDS****A. Taxes Receivable**

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

Property Taxes - Current      \$ 3,483,033

**B. Investments**

Details of the County's investment portfolio by fund as of December 31, 2024 were:

<b>Investments</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Investment Maturities (in Years)</b>		
		<b>Less Than 1</b>	<b>1-5</b>	<b>6-10</b>
Governmental Funds-				
Certificates of Deposit	\$ 101,957,412	\$ 101,957,412	\$ —	\$ —
State and Local Government Series	151,871,355	151,871,355	—	—
Total Governmental Funds	<u>253,828,767</u>	<u>253,828,767</u>	<u>—</u>	<u>—</u>
Internal Service Funds -				
US Treasuries	16,511,875	—	13,511,875	3,000,000
Enterprise Fund -				
US Treasuries	<u>119,650</u>	<u>119,650</u>	<u>—</u>	<u>—</u>
Fiduciary Fund:				
Equity Securities	1,106,525	1,106,525	—	—
Bond Mutual Funds	473,200	473,200	—	—
Money Market	<u>170,275</u>	<u>170,275</u>	<u>—</u>	<u>—</u>
Total Fiduciary Fund	<u>1,750,000</u>	<u>1,750,000</u>	<u>—</u>	<u>—</u>
Total Primary Government	<u>\$ 272,210,292</u>	<u>\$ 255,698,417</u>	<u>\$ 13,511,875</u>	<u>\$ 3,000,000</u>

**C. Assets Limited As To Use**

WTASC assets limited as to use at December 31, 2024 consisted of the following:

Security Benefit Life Insurance Company  
fixed annuity due April 2045; interest at 4.1%      \$ 13,819,063

#### D. Due From/To Other Funds

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

	<b>Due From</b>	<b>Due To</b>
General Fund	\$ 170,701,317	\$ 134,256,056
Combined Sewer Districts Fund	31,118,881	—
Refuse Disposal District Fund	24,503,164	—
Grants Fund	37,911,050	—
Capital Projects Fund	—	158,722,111
Water Districts Fund	—	8,820,940
Health Insurance Fund	40,722,962	—
Casualty Reserve Fund	—	950,510
Workers' Compensation Reserve Fund	—	653,241
WTASC	—	1,554,516
	<u>\$ 304,957,374</u>	<u>\$ 304,957,374</u>

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

#### E. Leases Receivable

As the lessor, the County leases County-owned properties such as buildings and infrastructure. The related receivables are presented in the Statement of Net Position for the amounts equal to the present value of lease payments expected to be received during the lease term. The total amount of lease revenue, interest revenue, and other lease-related revenues recognized in the current reporting period from leases is \$ 18,845,851 with \$4,850,945 and \$13,994,906 of this revenue reported in the General and Airport funds, respectively.

## F. Capital Assets

Changes in the primary government's capital assets are as follows:

Class	Balance January 1, 2024 as reported	Reclassification/ Error Correction*	Balance January 1, 2024 as restated	Additions (Transfers)	Deletions	Balance December 31, 2024
<b>Governmental Activities:</b>						
Capital Assets, not being depreciated:						
Land	\$ 402,242,512	\$ (268,042,125)	\$ 134,200,387	\$ —	\$ —	\$ 134,200,387
Construction-in-progress	1,464,481,547	(727,261,822)	737,219,725	81,418,280	428,039,202	390,598,803
Total Capital Assets, not being depreciated	<u>1,866,724,059</u>	<u>(995,303,947)</u>	<u>871,420,112</u>	<u>81,418,280</u>	<u>428,039,202</u>	<u>524,799,190</u>
Capital Assets, being depreciated/amortized:						
Buildings	1,180,532,172	(131,575,643)	1,048,956,529	62,019,423	—	1,110,975,952
Building Improvements	—	56,576,487	56,576,487	5,831,212	—	62,407,699
Equipment	807,107,764	49,569,866	856,677,630	65,172,566	6,533,094	915,317,102
Infrastructure	1,985,927,999	411,746,769	2,397,674,768	357,906,455	—	2,755,581,223
Infrastructure Improvements	—	100,355,663	100,355,663	6,786,453	—	107,142,116
Land Improvements	—	248,505,603	248,505,603	57,735,802	—	306,241,405
Landmark Improvements	—	27,973,329	27,973,329	—	—	27,973,329
Right-to-use leased assets	145,156,660	—	145,156,660	—	5,763,176	139,393,484
Total Capital Assets, being depreciated/amortized	<u>4,118,724,595</u>	<u>763,152,074</u>	<u>4,881,876,669</u>	<u>555,451,911</u>	<u>12,296,270</u>	<u>5,425,032,310</u>
Less Accumulated Depreciation/Amortization for:						
Buildings	551,778,460	17,135,499	568,913,959	24,582,542	—	593,496,501
Building Improvements	—	22,393,114	22,393,114	4,552,023	—	26,945,137
Equipment	427,910,687	32,831,689	460,742,376	44,655,508	4,926,570	500,471,314
Infrastructure	887,556,136	251,419,889	1,138,976,025	73,261,197	—	1,212,237,222
Infrastructure Improvements	—	27,859,757	27,859,757	9,844,397	—	37,704,154
Land Improvements	—	134,779,782	134,779,782	15,756,549	—	150,536,331
Landmark Improvements	—	19,909,068	19,909,068	1,478,931	—	21,387,999
Right-to-use leased assets	29,510,888	—	29,510,888	15,195,014	3,705,430	41,000,472
Total Accumulated Depreciation/Amortization	<u>1,896,756,171</u>	<u>506,328,798</u>	<u>2,403,084,969</u>	<u>189,326,161</u>	<u>8,632,000</u>	<u>2,583,779,130</u>
Total Capital Assets, being depreciated/amortized, net	<u>2,221,968,424</u>	<u>256,823,276</u>	<u>2,478,791,700</u>	<u>366,125,750</u>	<u>3,664,270</u>	<u>2,841,253,180</u>
Governmental Activities Capital Assets, net	<u>\$ 4,088,692,483</u>	<u>\$ (738,480,671)</u>	<u>\$ 3,350,211,812</u>	<u>\$ 447,544,030</u>	<u>\$ 431,703,472</u>	<u>\$ 3,366,052,370</u>

\* See Note 2E

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

<b>Governmental Activities:</b>	
General Government	\$ 63,186,508
Education	8,930,667
Public Safety	6,770,326
Health Services	2,125,220
Transportation	28,926,506
Economic Assistance	1,360,649
Culture and Recreation	25,187,837
Home and Community Services	<u>52,838,448</u>
Total Depreciation/ Amortization Expense—Governmental Activities	<u>\$ 189,326,161</u>

## G. Capital Assets — Component Unit

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

<b>Class</b>	<b>Balance September 1, 2023</b>	<b>Additions</b>	<b>Balance August 31, 2024</b>
Capital Assets, being depreciated:			
Equipment	\$ 29,359,820	\$ 2,010,693	\$ 31,370,513
Total Accumulated Depreciation	27,412,207	935,436	28,347,643
Capital Assets, net	<u>\$ 1,947,613</u>	<u>\$ 1,075,257</u>	<u>\$ 3,022,870</u>

## H. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities at December 31, 2024 were as follows:

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Component Units</b>
Payroll and employee benefits	\$ 22,418,586	\$ —	\$ 8,652,408
Unpaid Claims	344,236,948	—	43,820,158
Other	17,147,033	644,910	36,060,861
Total Accounts Payable and Accrued Liabilities	<u>\$ 383,802,567</u>	<u>\$ 644,910</u>	<u>\$ 88,533,427</u>

## I. Short-Term Capital Borrowings

The following table summarizes the changes in the County's short-term capital borrowings for the year ended December 31, 2024. The Bond Anticipation Notes (BANS) for the financing of sewer improvements were issued by the New York State Environmental Facilities Corporation (EFC) for accepted, eligible sewer projects.

<b>Purpose</b>	<b>Original Issue</b>	<b>Maturity</b>	<b>Interest Rate</b>	<b>January 1, 2024</b>	<b>New Issues</b>	<b>Redemption</b>	<b>December 31, 2024</b>
<i>Capital Projects Fund:</i>							
Sewer Improvements *	2024	2029	2.75%	\$ -	\$ 38,281,103	\$ -	\$ 38,281,103
Sewer Improvements **	2024	2029	0.00%	-	38,281,103	-	38,281,103
				<u>\$ -</u>	<u>\$ 76,562,206</u>	<u>\$ -</u>	<u>\$ 76,562,206</u>

\* As of December 31, 2024 the County has drawn down \$1,680,206 of this note.

\*\* As of December 31, 2024 the County has drawn down \$7,426,040 of this note.

Liabilities for BANS are generally accounted for in the Capital Projects Fund. Principal payments on BANS must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

## J. Service Concession Arrangements

The County follows the provisions of GASB Statement No. 94, “*Public-Private and Public-Public Partnerships and Availability Payment Arrangements*” in accounting for and reporting its service concession arrangements (SCAs), a type of public-private partnership entered into by state and local governments.

The County has determined that there is a service concession arrangement which is reported in the County's Statement of Net Position as of December 31, 2024. The County has recorded receivables of \$1,575,000, capital assets of \$404,956, and deferred inflows of \$1,979,956 in the Statement of Net Position.

Operator	Asset	Date Constructed	County Possession Date	Term (yrs)	Total SCA Construction Cost Deferred	Total Capital Construction Cost Amortized	SCA Construction Cost Deferred Balance	Total Minimum Lease Payments Deferred	Total Minimum Lease Payments Made	SCA Minimum Lease Payments Deferred Balance	Combined SCA Deferred Balance
Westchester Airport Associates LP	Airport Garage	8/1/1994	8/1/2026	32	\$ 18,223,074	\$ 17,818,118	\$ 404,956	\$ 13,200,000	\$ 11,625,000	\$ 1,575,000	\$ 1,979,956

The County’s agreement with Westchester Airport Associates LP (WAA) granted WAA the use of airport non-aeronautical space to construct a parking garage for passenger use. The agreement runs from August 1, 1994 through August 1, 2026. Pursuant to the agreement, ownership of the facility becomes the County’s, at the County’s option, at the end of the agreement. The agreement also calls for minimum lease payments from WAA to the County for base rent. The rent is increased by \$25,000 each year until the end of the agreement.

## K. Long-term Liabilities

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

	Balance as reported January 1, 2024	Cumulative Effect of Change in Accounting Principle*	Balance as restated January 1, 2024	New Issues/ Additions	Amortization, Defeasance and/or Payments	Balance December 31, 2024	Due Within One Year
<b>Governmental Activities:</b>							
General Obligation Bonds Payable:							
Capital Construction	\$ 1,370,443,597	\$ —	\$ 1,370,443,597	\$ —	\$ (131,263,117)	\$ 1,239,180,480	\$ 123,671,728
Non-Capital Purposes	124,185,708	—	124,185,708	—	(8,301,338)	115,884,370	9,654,272
	<u>1,494,629,305</u>	<u>—</u>	<u>1,494,629,305</u>	<u>—</u>	<u>(139,564,455)</u>	<u>1,355,064,850</u>	<u>133,326,000</u>
Add: Unamortized premium on bonds	96,427,569	—	96,427,569	—	(17,516,535)	78,911,034	—
	<u>1,591,056,874</u>	<u>—</u>	<u>1,591,056,874</u>	<u>—</u>	<u>(157,080,990)</u>	<u>1,433,975,884</u>	<u>133,326,000</u>
Leases Payable	121,991,829	—	121,991,829	—	(16,588,963)	105,402,866	11,140,654
Compensated Absences	55,230,600	15,261,672	70,492,272	1,046,704 **	—	71,538,976	7,154,000
Landfill Post-Closure Costs	19,065,754	—	19,065,754	—	(3,238,843)	15,826,911	1,398,922
Claims Payable	124,805,810	—	124,805,810	223,123	(4,839,000)	120,189,933	30,142,233
Pollution Remediation	186,048	—	186,048	—	(186,048)	—	—
Net Pension Liability - ERS	338,992,263	—	338,992,263	—	(111,301,174)	227,691,089	—
Net Pension Liability - PFRS	59,956,042	—	59,956,042	—	(5,946,622)	54,009,420	—
Other Post Employment Benefit Liability	<u>2,797,955,181</u>	<u>—</u>	<u>2,797,955,181</u>	<u>—</u>	<u>(130,778,294)</u>	<u>2,667,176,887</u>	<u>112,000,000</u>
Governmental Activities Long-term Liabilities	<u>\$ 5,109,240,401</u>	<u>\$ 15,261,672</u>	<u>\$ 5,124,502,073</u>	<u>\$ 1,269,827</u>	<u>\$ (429,959,934)</u>	<u>\$ 4,695,811,966</u>	<u>\$ 295,161,809</u>
<b>Business Type Activities:</b>							
General Obligation Bonds Payable	\$ 155,230,000	\$ —	\$ 155,230,000	\$ —	\$ (3,800,000)	\$ 151,430,000	\$ 4,005,000
Add: Unamortized premium on bonds	<u>2,904,694</u>	<u>—</u>	<u>2,904,694</u>	<u>—</u>	<u>(210,478)</u>	<u>2,694,216</u>	<u>—</u>
Business type Activities Long-term Liabilities	<u>\$ 158,134,694</u>	<u>\$ —</u>	<u>\$ 158,134,694</u>	<u>\$ —</u>	<u>\$ (4,010,478)</u>	<u>\$ 154,124,216</u>	<u>\$ 4,005,000</u>
<b>Component Units:</b>							
Compensated Absences	\$ 8,254,897	\$ —	\$ 8,254,897	\$ 465,864 **	\$ —	\$ 8,720,761	\$ 872,000
Net Pension Liability - ERS	17,161,335	—	17,161,335	—	(5,262,761)	11,898,574	—
Net Pension Liability - TRS	894,499	—	894,499	—	(894,499)	—	—
Other Post Employment Benefit Liability	<u>114,388,064</u>	<u>—</u>	<u>114,388,064</u>	<u>13,166,510</u>	<u>(5,274,255)</u>	<u>122,280,319</u>	<u>5,300,000</u>
Component Units Long-term Liabilities	<u>\$ 140,698,795</u>	<u>\$ —</u>	<u>\$ 140,698,795</u>	<u>\$ 13,632,374</u>	<u>\$ (11,431,515)</u>	<u>\$ 142,899,654</u>	<u>\$ 6,172,000</u>

\* See Note 2D

\*\* The change in compensated absences liability is presented as a net change

Governmental fund liabilities for costs related to claims payable, net pension liability and other post employment benefit liability will be primarily liquidated by the General Fund and the Sewer Districts Fund. The liabilities for landfill post-closure costs and leases will be liquidated by the Refuse Disposal District and General funds, respectively.

## General Obligation Bonds Payable

The primary government issues general obligation bonds to provide funds for major capital projects. Bonds payable at December 31, 2024 are comprised of the following individual issues:

Year/Name of Issue	(if applicable) EFC Designation	Original Issue	Final Maturity	Range of Interest Rates*		Outstanding December 31, 2024
2003A	EFC 2003F	\$ 38,454,487	January, 2033	4.395%	4.612%	\$ 11,360,000
2004A	EFC 2004D	43,491,552	August, 2033	5.025%	5.150%	13,325,000
2005A	EFC 2005A	27,033,150	November, 2034	4.264%	4.569%	8,825,000
2006A	EFC 2006C	223,215	October, 2035	4.749%	4.861%	55,000
2006B	EFC 2006C	4,211,710	October, 2036	4.731%	4.861%	1,620,000
2008A	EFC 2008 DIRECT	15,212,688	April, 2038	4.270%		7,545,000
2009D	EFC 2009 DIRECT	2,991,715	April, 2034	4.270%		1,190,000
2010D	EFC 2010C	4,293,666	April, 2037	3.797%	4.603%	2,055,000
2010E	EFC 2010C	27,976,578	October, 2039	3.797%	4.603%	13,955,000
2011E	EFC 2011 DIRECT	100,470,000	June, 2040	3.907%	4.746%	55,200,000
2012B		55,410,000	July, 2026	2.000%	2.125%	10,130,000
2012C		14,425,000	July, 2030	2.000%	2.500%	5,770,000
2012D	EFC 2012E	8,317,595	May, 2042	2.723%	4.098%	4,950,000
2013A	EFC 2013B	127,039,000	May, 2043	3.643%	4.756%	76,050,000
2014B	EFC 2014B	85,957,000	May, 2044	2.667%	4.293%	43,620,000
2015A	EFC 2015B	14,252,000	September, 2044	2.390%	4.267%	9,700,000
2015B		81,530,000	November, 2027	2.500%	5.000%	21,825,000
2015D		3,660,000	November, 2032	2.250%	5.000%	2,100,000
2016A		109,980,000	January, 2029	5.000%		4,810,000
2016B	EFC 2016B	26,494,000	February, 2044	1.348%	3.532%	18,740,000
2017A		135,870,000	July, 2029	4.000%	5.000%	70,820,000
2017B		23,090,000	July, 2029	2.700%	3.100%	11,300,000
2017C		18,930,000	July, 2034	4.000%	5.000%	13,425,000
2017D	EFC 2017C	19,549,660	February, 2047	1.691%	3.976%	14,575,000
2018A		163,715,000	December, 2029	4.000%	5.000%	89,705,000
2018B		8,630,000	November, 2031	3.500%	4.000%	5,220,000
2018C		9,810,000	December, 2036	3.000%	5.000%	7,450,000
2019A		32,325,000	January, 2040	4.000%	5.000%	15,985,000
2019C	EFC 2019A	8,816,104	August, 2048	1.447%	3.799%	7,225,000
2019D		111,370,000	December, 2031	4.000%	5.000%	77,365,000
2019F		21,960,000	December, 2038	2.000%	5.000%	18,300,000
2020A		62,245,000	October, 2033	2.000%	5.000%	49,765,000
2020B		3,757,270	October, 2025	1.000%		950,000
2020C		50,920,000	July, 2031	0.750%	1.710%	35,105,000
2020D	EFC 2020B	35,470,627	October, 2050	0.290%	2.917%	29,855,000
2021A		118,080,000	October, 2034	2.000%	5.000%	101,035,000
2021B		30,065,000	October, 2048	2.000%	5.000%	28,480,000
2021C		19,180,000	October, 2035	1.400%	4.000%	16,455,000
2021D	EFC 2021B	36,454,614	August, 2051	0.550%	3.007%	32,845,000
2022A		129,505,000	December, 2036	4.000%	5.000%	122,095,000
2022B		24,775,000	December, 2035	4.000%	5.000%	23,215,000
2022C		71,050,000	December, 2036	4.350%	5.000%	67,010,000
2022D	EFC 2022D	16,643,457	September, 2052	3.217%	4.886%	15,159,850
2023A		114,220,000	December, 2038	4.000%	5.000%	114,220,000
2023B		25,065,000	December, 2041	4.000%	6.000%	25,065,000
2023C		34,005,000	December, 2036	5.000%	5.250%	34,005,000
2023D		15,610,000	December, 2041	5.000%	5.500%	15,610,000
						<u>\$ 1,355,064,850</u>
						Bonds Sold to EFC \$ 367,849,850
						Bonds Sold to Other <u>987,215,000</u>
						<u>\$ 1,355,064,850</u>

\* The interest rates in the above table are the coupon rates. The coupon rates do not reflect interest subsidies that may be applicable to EFC bonds. Bonds may have been sold at a premium or a discount.

Interest expenditures of \$58,824,301 was recorded in the fund financial statements in the funds identified below. Interest expense of \$41,928,640 was recorded in the government-wide financial statements for governmental activities.

<b>Fund</b>	<b>Amount</b>
Governmental Fund:	
General	\$ 37,141,069
Combined Sewer Districts	19,360,439
Refuse Disposal District	370,036
Airport Fund	1,214,984
Combined Water Districts	737,773
	<u>\$ 58,824,301</u>

### **Blended Component Unit Debt**

#### *WTASC*

The WTASC debt is an obligation of WTASC and is not County debt. This debt is payable from future tobacco revenues.

A schedule of WTASC planned structured principal maturities as of December 31, 2024 is below:

<b>Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 4,005,000	\$ 7,356,794	\$ 11,361,794 *
2026	4,235,000	7,150,794	11,385,794
2027	4,405,000	6,934,794	11,339,794
2028	4,400,000	6,714,669	11,114,669
2029	4,490,000	6,492,419	10,982,419
2030-2051	129,895,000	83,438,114	213,333,114
	<u>151,430,000</u>	<u>\$ 118,087,584</u>	<u>\$ 269,517,584</u>
Unamortized Original Issue Net Premium	<u>2,694,216</u>		
	<u>\$ 154,124,216</u>		

\*Based on projected cash flows in 2025, approximately \$1,400,000 of these maturities will need to be funded by the Subordinate Liquidity Reserve account.



## Leases Payable

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

<b>Purpose:</b>	<b>Year of Issue</b>	<b>Original Issue Amount</b>	<b>Final Maturity</b>	<b>Outstanding December 31, 2024</b>
Land - 75 Brockway Pl	2022	\$ 3,750,137	12/31/2027	\$ 2,038,125
Land - S Columbus Ave	2022	345,786	8/13/2026	126,260
Buildings - 10 County Ctr Rd	2023	2,242,963	12/31/2025	806,501
Buildings - 101 N Broadway	2023	1,363,087	2/28/2026	566,555
Buildings - 130 Mount Vernon Ave	2022	3,774,656	1/31/2043	3,514,204
Buildings - 131 Warburton Ave	2022	38,270,523	5/31/2037	33,506,703
Buildings - 140 Grand St	2022	3,882,203	8/31/2029	2,522,111
Buildings - 145 Huguenot Ave	2022	3,456,085	10/31/2027	2,081,450
Buildings - 15 S 5th Ave	2022	4,963,211	12/31/2033	3,596,423
Buildings - 20 S Broadway	2022	2,891,230	12/31/2025	778,765
Buildings - 20 S Braodway	2022	969,600	12/31/2025	261,769
Buildings - 235 Main St	2023	275,173	12/31/2027	172,583
Buildings - 26 Garden St	2022	35,961,140	6/30/2051	34,538,920
Buildings - 270 N Ave	2023	2,269,063	3/31/2028	1,548,295
Buildings - 27-35 N Division St	2022	1,545,833	8/31/2027	792,435
Buildings - 3010 Westchester Ave	2022	267,970	12/31/2026	114,237
Buildings - 375 Executive Blvd	2022	1,994,068	12/31/2026	864,258
Buildings - 40 Commerce St	2023	359,134	1/31/2028	233,706
Buildings - 4510 Mall Walk	2022	20,211,449	12/31/2032	15,786,411
Buildings - 55 Lafayette Ave	2022	653,369	10/31/2025	154,525
Buildings - Cacace Justice Bldg	2022	426,257	11/30/2025	103,973
Buildings - Westchester Medical Ctr	2022	7,314,084	3/31/2025	586,429
Equipment	2022	21,475	6/30/2037	51,866
Equipment	2022	50,709	11/18/2027	30,080
Equipment	2022	770,277	3/7/2026	227,361
Equipment	2022	660,468	12/8/2027	398,921
				<u>\$ 105,402,866</u>

Interest expenditures of \$3,264,447 and \$75,782 were recorded in the General and Refuse Disposal District funds, respectively. Interest expense of \$3,301,615 was recorded in the government-wide financial statements for governmental activities.

The annual requirements to amortize all issued bonded debt and leases outstanding as of December 31, 2024 are as follows:

<b>Year Ending December 31,</b>	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2025	\$ 144,466,654	\$ 56,619,299	\$ 4,005,000	\$ 7,356,794	\$ 148,471,654	\$ 63,976,093
2026	145,104,840	50,767,381	4,235,000	7,150,794	149,339,840	57,918,175
2027	137,258,337	44,737,516	4,405,000	6,934,794	141,663,337	51,672,310
2028	128,171,471	39,180,422	4,400,000	6,714,669	132,571,471	45,895,091
2029	132,586,655	33,719,051	4,490,000	6,492,419	137,076,655	40,211,470
2030-2034	449,088,088	105,656,517	23,095,000	28,991,219	472,183,088	134,647,736
2035-2039	225,999,419	36,673,939	21,705,000	23,527,637	247,704,419	60,201,576
2040-2044	61,812,772	10,189,374	20,865,000	17,942,156	82,677,772	28,131,530
2045-2049	28,550,991	3,398,331	27,325,000	10,140,031	55,875,991	13,538,362
2050-2052	7,428,489	287,803	36,905,000	2,837,071	44,333,489	3,124,874
	<u>\$ 1,460,467,716</u>	<u>\$ 381,229,633</u>	<u>\$ 151,430,000</u>	<u>\$ 118,087,584</u>	<u>\$ 1,611,897,716</u>	<u>\$ 499,317,217</u>

## Interest Expenditures/Expense (Bonds and Leases)

Interest expenditures/expense for governmental funds on a fund basis and for governmental activities on the Statement of Net Position were as follows:

General	\$ 40,405,516	
Sewer Districts	19,360,439	
Refuse Disposal District	445,818	
Airport	<u>1,214,984</u>	
Total Major Funds		\$ 61,426,757
Water Districts - Non-Major Fund		<u>737,773</u>
Total Governmental Funds		62,164,530
Statement of Activities:		
Change in Accrued Interest Payable	(1,106,963)	
Amortization of Bond Premium		
and Loss on Refunding	<u>(15,827,312)</u>	<u>(16,934,275)</u>
Total Statement of Activities		<u>\$ 45,230,255</u>

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

## Legal Debt Margin

The County is subject to legal limitations on the amount of debt that it may issue. The County's legal debt margin is 7% of the five-year average full valuation of taxable real property. At December 31, 2024, that amount was \$14,785,259,346. As of December 31, 2024 the total outstanding debt applicable to the limit was \$1,071,341,662, which is 7.25% of the total debt limit.

## Compensated Absences

County employees earn sick and vacation leave at various rates subject to certain maximum limitations based upon the terms of the respective collective bargaining agreements. At December 31, 2024, the value of the accumulated sick and vacation leave was \$60,055,550 and \$11,483,426 respectively, for a total of \$71,538,976. These amounts have been reflected in the Statement of Net Position. Accumulated sick and vacation leave of the component units has been recorded as an expense and liability, as the benefits accrue to those employees.

## Landfill Post-Closure Costs

State and Federal laws and regulations require the Refuse Disposal District to cover its Sprout Brook Ash Landfill and Croton Point Landfill as both areas have been filled for quite some time. Current estimates for the costs to close and cover all areas at the Croton Point landfill are \$4,157,575. The County anticipates funding this cost through the issuance of bonds. The revised estimated post-closure maintenance and monitoring functions will cost approximately \$11,669,336 over the years 2025 through 2037. The Refuse Disposal District will fund the post-closure operating costs through tipping fees and tax levies. The current cost of landfill closure and post-closure care is an estimate based on landfill capacity used to date and is subject to changes resulting from inflation, deflation, technology, or changes in applicable laws or regulations.

Croton Point Landfill has estimated capital closure costs of \$4,157,575, with revised estimated post-closure costs of \$5,281,136 for the years 2025 through 2031, for a total of \$9,438,711.

Sprout Brook Ash Landfill has completed its closure and does not have future capital closure costs. It has revised estimated post-closure costs of \$6,388,200 for the years 2025 through 2037.

## Claims Payable

### *Unpaid Claim Liabilities*

The Internal Service Funds reflect health benefit liabilities, workers' compensation benefit liabilities and general liability claims. The Health Insurance Fund estimates are accrued based on actuarial computations. The Casualty Reserve and Workers' Compensation Reserve funds establish claim liabilities 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 claims 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 claim 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.

Claim liabilities, at December 31, 2024 are reported at their present value using an expected future investment rate of return of 4% for the Casualty Reserve Fund and 3% for the Workers' Compensation Reserve Fund. Adjustments to claim liabilities are charged or credited to expense in the periods in which they are made. An analysis of the activity of unpaid claim liabilities is as follows:

	<b>Health Insurance</b>	<b>Casualty Reserve</b>	<b>Workers' Compensation</b>
<b><u>Fiscal 2024</u></b>			
Unpaid claims - Beginning of Year	\$ 20,350,000	\$ 40,742,000	\$ 62,900,000
Incurred claims including IBNR's	252,113,280	10,045,704	12,625,560
Claims paid	(253,363,280)	(12,534,704)	(13,725,560)
Unpaid claims - End of Year	<u>\$ 19,100,000</u>	<u>\$ 38,253,000</u>	<u>\$ 61,800,000</u>
Due within one year	<u>\$ 19,100,000</u>	<u>\$ 3,825,300</u>	<u>\$ 6,180,000</u>
<b><u>Fiscal 2023</u></b>			
Unpaid claims - Beginning of Year	\$ 20,350,000	\$ 31,948,000	\$ 65,300,000
Incurred claims including IBNR's	227,777,474	19,897,315	10,384,032
Claims paid	(227,777,474)	(11,103,315)	(12,784,032)
Unpaid claims - End of Year	<u>\$ 20,350,000</u>	<u>\$ 40,742,000</u>	<u>\$ 62,900,000</u>
Due within one year	<u>\$ 20,350,000</u>	<u>\$ 4,074,200</u>	<u>\$ 6,290,000</u>

Tax certiorari payable in the amount of \$1,036,933 is included in the current portion of claims payable in the Statement of Net Position.

### **Pollution Remediation**

In accordance with GASB Statement No. 49 *"Accounting and Financial Reporting for Pollution Remediation Obligations"*, the County, in 2012, recorded liabilities totaling \$1,834,036, which have been fully recovered from a prior tenant, in the government-wide financial statements, primarily for the remediation and monitoring of soil pollution related to a fuel spill within a hangar at the County Airport. This liability represented an estimated amount based on the professional judgment of an environmental consultant company. The actual scope of the monitoring and associated costs were determined by the appropriate regulatory agencies. The consultant has concluded the monitoring activities and the balance for future costs have been unobligated as of December 31, 2024.

## Pension Plans – Primary Government and Component Unit

The County and College (component unit) participate 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 County and College (component unit) also participate 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/retirement/publications](http://www.osc.state.ny.us/retirement/publications) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2025 are as follows:

	<b>Tier</b>	<b>Plan</b>	<b>Rates</b>
<b>ERS</b>	1	75I	23.5%
	2	75I	21.5%
	3	89E	24.0%
	3	A14	17.8%-19.8%
	3	WCI	28.0%
	4	89E	23.8%-24%
	4	A15	17.8%-19.8%
	4	WCI	28.0%
	5	89E	21.4%
	5	A15	15.3%-15.4%
	5	WCI	25.7%
	6	89E	15.1%-17.0%
	6	A15	11.3%-13.2%
	6	WCI	21.4%
<b>PFRS</b>	<b>Tier</b>	<b>Plan</b>	<b>Rates</b>
	2	375I	23.9%
	2	384D	34.8%
	5	384D	30.0%
	6	384D	24.3%

The County and the College (component unit) reported liabilities as follows for their proportionate share of the net pension liability:

	<b>Primary Government December 31, 2024</b>		<b>College (Component Unit) August 31, 2024</b>
	<b>ERS</b>	<b>PFRS</b>	<b>ERS</b>
Measurement Date	March 31, 2024	March 31, 2024	March 31, 2024
Net pension liability	\$ 227,691,089	\$ 54,009,420	\$ 11,898,574
County/College's proportion of the net pension liability	1.5471187 %	1.1387606 %	0.0800811 %
Change in proportion since the prior measurement date	(0.03368) %	0.0507223 %	0.000028 %

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

For the year ended December 31, 2024 and the year ended August 31, 2024, the County and College (component unit), respectively, recognized their proportionate share of pension expense in the government-wide financial statements and pension expenditures in the County's fund financial statements as follows:

	<b>Primary Government December 31, 2024</b>			<b>College (Component Unit) August 31, 2024</b>
	<b>ERS</b>	<b>PFRS</b>	<b>Total</b>	<b>ERS</b>
Pension Expense	\$ 96,614,005	\$ 21,392,638	\$ 118,006,643	\$ 5,232,781
Pension Expenditures	70,737,403	16,940,855	87,678,258	N/A

The County and the College (component unit) reported their proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Primary Government December 31, 2024</b>			
	<b>ERS</b>		<b>PFRS</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 73,339,121	\$ 6,208,540	\$ 16,639,579	\$ —
Changes of assumptions	86,084,885	—	20,372,399	—
Net difference between projected and actual earnings on pension plan investments	—	111,225,886	—	14,660,950
Changes in proportion and differences between County/College contributions and proportionate share of contributions	9,188,441	12,514,649	10,355,106	1,598,360
County/College contributions subsequent to the measurement date	74,184,957	—	16,940,856	—
	<u>\$ 242,797,404</u>	<u>\$ 129,949,075</u>	<u>\$ 64,307,940</u>	<u>\$ 16,259,310</u>

	<b>Total Primary Government December 31, 2024</b>		<b>College (Component Unit) August 31, 2024</b>	
	<b>Totals</b>		<b>ERS</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 89,978,700	\$ 6,208,540	\$ 3,832,521	\$ 324,443
Changes of assumptions	106,457,284	—	4,498,584	—
Net difference between projected and actual earnings on pension plan investments	—	125,886,836	—	5,812,390
Changes in proportion and differences between County/ College contributions and proportionate share of contributions	19,543,547	14,113,009	480,165	653,985
County/ College contributions subsequent to the measurement date	91,125,813	—	1,105,581	—
	<u>\$ 307,105,344</u>	<u>\$ 146,208,385</u>	<u>\$ 9,916,851</u>	<u>\$ 6,790,818</u>

The amounts reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the County/ College's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the plans' year ended March 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

	<b>ERS</b>		<b>PFRS</b>
<b>Years Ended March 31,</b>	<b>Primary Government</b>	<b>College (Component)</b>	<b>Primary Government</b>
2025	\$ (45,245,026)	\$ (2,364,393)	\$ (1,339,583)
2026	43,803,892	2,289,083	17,934,485
2027	65,753,662	3,436,124	11,202,515
2028	(25,649,156)	(1,340,362)	72,214
2029	—	—	3,238,143
	<u>\$ 38,663,372</u>	<u>\$ 2,020,452</u>	<u>\$ 31,107,774</u>

The total pension liability for the March 31, 2024 measurement date was determined by using an actuarial valuation as of April 1, 2023, with update procedures used to roll forward the total pension liabilities to March 31, 2024. Significant actuarial assumptions used in the April 1, 2023 valuation were as follows:

	<b>Primary Government</b>		<b>College (Component Unit)</b>
	<b>ERS</b>	<b>PFRS</b>	<b>ERS</b>
Investment rate of return	5.9 % *	5.9 %	5.9 % *
Salary scale	4.4 %	6.2 %	4.4 %
Inflation rate	2.9 %	2.9 %	2.9 %
Cost of living adjustments	1.5 %	1.5 %	1.5 %

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

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

The actuarial assumptions used in the valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

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

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

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

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

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

	<b>1% Decrease (4.9%)</b>	<b>Current Assumption (5.9%)</b>	<b>1% Increase (6.9%)</b>
Primary Government's proportionate share of the ERS net pension liability (asset)	<u>\$ 715,884,048</u>	<u>\$ 227,691,089</u>	<u>\$ (180,051,311)</u>
Primary Government's proportionate share of the PFRS net pension liability (asset)	<u>\$ 126,232,683</u>	<u>\$ 54,009,420</u>	<u>\$ (5,657,549)</u>
College's (component unit) proportionate share of the ERS net pension liability (asset)	<u>\$ 37,410,334</u>	<u>\$ 11,898,574</u>	<u>\$ (9,409,037)</u>

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

	<b>ERS</b>	<b>PFRS</b>	<b>Total</b>
Total pension liability	\$ 240,696,851,000	\$ 46,137,717,000	\$ 286,834,568,000
Fiduciary net position	225,972,801,000	41,394,895,000	267,367,696,000
Employers' net pension liability	<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>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31<sup>st</sup>. Retirement contributions as of December 31, 2024 represent the employer contribution for the period of April 1, 2024 through December 31, 2024 based on prior year ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Retirement contributions for the primary government to ERS and PFRS for the nine months ended December 31, 2024 were \$74,184,957 and \$16,940,856, respectively. Retirement contributions for the College (component unit) to ERS for the five months ended August 31, 2024 were \$1,105,581.

### **Voluntary Defined Contribution Plan**

The primary government 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 County will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

### **Pension Plans – Component Unit**

#### **College**

##### *Teachers' Retirement System*

The College, in addition to ERS, 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](http://www.nystrs.org) or obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12211-2395.

The TRS is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% depending on salary levels for their entire length of service. 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 rate for the plan's year ending in 2024 was 9.76%.



At August 31, 2024, the College reported the following for its proportionate share of the net pension asset for TRS:

	<b>College (Component Unit) TRS</b>
Measurement Date	June 30, 2024
Net pension asset	\$ (2,312,785)
College's proportion of the net pension asset	0.077516 %
Change in proportion since the prior measurement date	(0.000703) %

The net pension asset was measured as of June 30, 2024, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The College's proportion of the net pension asset was based on the College's contributions to the pension plan relative to the contributions of all participating members.

For the year ended August 31, 2024, the College recognized pension expense for TRS of \$1,218,215. At August 31, 2024, the College reported deferred outflows of resources and deferred inflows of resources related to TRS from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 2,490,445	\$ —
Changes of assumptions	1,383,514	232,720
Net difference between projected and actual earnings on pension plan investments	—	2,569,702
Changes in proportion and differences College contributions and proportionate share of contributions	222,451	127,259
College contributions subsequent to the measurement date	<u>240,757</u>	<u>—</u>
	<u><u>\$ 4,337,167</u></u>	<u><u>\$ 2,929,681</u></u>

The \$240,757 reported as deferred outflows of resources related to TRS resulting from the College's accrued contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the plan's year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to TRS will be recognized in pension expense as follows:

<b>Year Ended June 30,</b>	
2025	\$ (1,170,949)
2026	2,829,674
2027	(425,517)
2028	(492,168)
2029	306,384
Thereafter	<u>119,305</u>
	<u><u>\$ 1,166,729</u></u>

The total pension liability for the June 30, 2024 measurement date was determined by using an actuarial valuation as of June 30, 2023, with update procedures used to roll forward the total pension liability to June 30, 2024. The actuarial valuation used the following actuarial assumptions:

	<b>College (Component Unit) TRS</b>
Investment rate of return	6.95 % *
Salary scale	1.95 % - 5.18 %
Inflation rate	2.4 %
Cost of living adjustments	1.3 %

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

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 were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2020.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, “*Selection of Economic Assumptions for Measuring Pension Obligations*”. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. 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.

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

<b>Asset Type</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return*</b>
Domestic Equity	33 %	6.60 %
International Equity	15	7.40
Global Equity	4	6.90
Private Equity	9	10.00
Real Estate	11	6.30
Domestic Fixed Income Securities	16	2.60
Global Fixed Income Securities	2	2.50
Private Debt	2	5.90
Real Estate Debt	6	3.90
High Yield Fixed Income Securities	1	4.80
Cash Equivalents	1	0.50
	<b>100 %</b>	

\*The real rate of return is net of the long-term inflation assumption of 2.4% for TRS.

The discount rate used to measure the total pension liability was 6.95%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, TRS'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 College's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.95%, as well as what the College's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.95%) or one percentage point higher (7.95%) than the current rate:

	<b>1% Decrease (5.95%)</b>	<b>Current Assumption (6.95%)</b>	<b>1% Increase (7.95%)</b>
College's proportionate share of the net pension liability (asset)	<u>\$ 10,682,889</u>	<u>\$ (2,312,785)</u>	<u>\$ (13,242,496)</u>

The components of the collective net pension liability of TRS as of the June 30, 2024 measurement date were as follows:

Total pension liability	\$ 142,837,826,465
TRS fiduciary net position	<u>145,821,434,780</u>
Employers' net pension liability	<u>\$ (2,983,608,315)</u>
TRS fiduciary net position as a percentage of total pension liability	<u>102.09%</u>

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 College to TRS. Accrued retirement contributions as of August 31, 2024 represent employee and employer contributions for the fiscal year ended August 31, 2024 based on paid TRS wages multiplied by the employers' contribution rate plus employee contributions for the fiscal year as reported to TRS. Accrued retirement contributions to TRS as of August 31, 2024 were \$240,757.

#### *Teachers' Insurance and Annuity Association College Retirement Equities Fund*

The College participates in the Teachers' Insurance and Annuity Association College Retirement Equities Fund (TIAA-CREF). TIAA-CREF is a cost sharing multiple-employer defined contribution pension plan. TIAA-CREF provides retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. TIAA-CREF issues publicly available financial reports that include financial statements and required supplementary information. These reports may be obtained by writing the Teacher's Insurance and Annuity Association - College Retirement Equities Fund, 730 Third Avenue, New York, New York 10017.

TIAA-CREF is a privately operated defined contribution retirement plan which provides benefits to certain employees of the College. Under the plan, the College is required to make contributions based on gross salaries of the participants as follows:

Tier	Dates	Contribution
Tier 1	Membership prior to July 1, 1973	12% of the first \$16,500 of salary per calendar year, and 15% of all salary above \$16,500
Tier 2	July 1, 1973 - July 26, 1976	12% of the first \$16,500 of salary per calendar year, and 15% of all salary above \$16,500
Tier 3	July 27, 1976 - August 31, 1983	9% of the first \$16,500 of salary per calendar year, and 12% of all salary above \$16,500
Tier 4	September 1, 1983 - July 16, 1992	9% of the first \$16,500 of salary per calendar year, and 12% of all salary above \$16,500
Tier 5	July 17, 1992 - March 31, 2012	8% for the first seven years of service, and 10% thereafter
Tier 6	April 1, 2012 and after	8% for the first seven years of service, and 10% thereafter

Upon the completion of 366 days of service a lump sum contribution is made by the College for this initial vesting period and each pay period thereafter. An employee contribution of 3% of pay is required for Tiers 3, 4 and 5 which is eliminated after 10 years of service when the College will make an additional 3% contribution for these employees. The Tier 6 employee contribution is required for the duration of their membership as follows:

Wages of \$45,000 or less	3.00%
Wages of \$45,000.01 - \$55,000	3.50%
Wages of \$55,000.01 - \$75,000	4.50%
Wages of \$75,000.01 - \$100,000	5.75%
Wages greater than \$100,000	6.00%

For the year ended August 31, 2024, employee contributions totaled \$363,057 and the College recognized pension expense of \$2,421,190. At August 31, 2024, the College reported prepayments to the defined contribution pension plan of \$358,761 for legally required employer contributions and \$441,470 for legally required employee contributions which had been withheld from employee wages but not yet remitted to TIAA-CREF.

### **Other Post Employment Benefit Liability (OPEB)**

In addition to providing pension benefits, the County and College (component unit) provide 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 County and College (component unit) may vary according to length of service. The cost of providing post employment health care benefits is shared between the County and their retired employee or the College (component unit) and their retired employee as noted below. Substantially all employees may become eligible for those benefits if they reach normal retirement age while working for either of the entities. 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.

The following employees were covered by the benefit terms:

	<b>Primary Government December 31, 2024</b>	<b>College (Component Unit) August 31, 2024</b>
Inactive employees currently receiving benefit payments	4,691	427
Active employees	4,588	474
	<u>9,279</u>	<u>901</u>

The County's total OPEB liability of \$2,667,176,887 was measured as of December 31, 2024, and was determined by an actuarial valuation as of January 1, 2024. The College's total OPEB liability of \$122,280,319 was measured as of August 31, 2024 and was determined by an actuarial valuation as of September 1, 2023.

The total OPEB liability in the actuarial valuations was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

	<b>Primary Government</b>	<b>College (Component Unit)</b>
Salary increases	3.00%	2.00%
Discount rate	4.28%	3.99%
Healthcare cost trend rates (County/College)	7.0%/4.60% for 2024, decreasing to an ultimate rate of 4.50%/4.037% for 2033/2075 and later years	
Retirees' share of benefit-related costs (County/College)	Varies from 0% to 100%/75%, depending on applicable retirement year and bargaining unit	

The discount rate for the County was based on the S&P Municipal Bond 20-year High Grade Bond Index. The discount rate for the College (component unit) was based on the Fidelity General Obligation 20-year AA Municipal Bond Index.

Mortality rates for the County were based on the PUB-2010 Mortality Tables with MP-2021 projection. Mortality rates for the College (component unit) were based on the Public Retirement Plans Mortality Tables and MP-2021 Mortality Improvement Scale.

The actuarial assumptions used in the valuation for turnover are based on the Sarasson T-5 table, and for retirement are based on rates from age 55, or from 20 or 25 years of service.

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

	<b>County December 31, 2024</b>	<b>College (Component Unit) August 31, 2024</b>
Total OPEB Liability - Beginning of Year	\$ 2,797,955,181	\$ 114,388,064
Service cost	80,736,807	3,103,330
Interest	109,660,405	4,743,481
Differences between expected and actual experience	(144,834,005)	—
Changes in assumption or other inputs	(63,451,366)	5,319,699
Benefit payments	<u>(112,890,135)</u>	<u>(5,274,255)</u>
Total OPEB Liability - End of Year	<u>\$ 2,667,176,887</u>	<u>\$ 122,280,319</u>

The following presents the total OPEB liability of the County and College, as well as what the County and College's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	<b>1% Decrease (3.28%)</b>	<b>Current Discount Rate (4.28%)</b>	<b>1% Increase (5.28%)</b>
Primary Government			
Total OPEB Liability	<u>\$ 3,122,298,180</u>	<u>\$ 2,667,176,887</u>	<u>\$ 2,305,043,180</u>
	<b>1% Decrease (2.99%)</b>	<b>Current Discount Rate (3.99%)</b>	<b>1% Increase (4.99%)</b>
College (Component Unit)			
Total OPEB Liability	<u>\$ 139,469,956</u>	<u>\$ 122,280,319</u>	<u>\$ 108,150,033</u>

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

	<b>1% Decrease (6.0% decreasing to 3.5%)</b>	<b>Healthcare Cost Trend Rates (7.0% decreasing to 4.5%)</b>	<b>1% Increase (8.0% decreasing to 5.5%)</b>
Primary Government			
Total OPEB Liability	<u>\$ 2,288,209,559</u>	<u>\$ 2,667,176,887</u>	<u>\$ 3,148,133,811</u>
	<b>1% Decrease (3.60% decreasing to 3.037%)</b>	<b>Healthcare Cost Trend Rates (4.60% decreasing to 4.037%)</b>	<b>1% Increase (5.60% decreasing to 5.037%)</b>
College (Component Unit)			
Total OPEB Liability	<u>\$ 104,986,301</u>	<u>\$ 122,280,319</u>	<u>\$ 143,949,254</u>

For the year ended December 31, 2024, the County recognized OPEB expense of (\$29,615,818) in the government-wide financial statements. For the year ended August 31, 2024, the College (component unit) recognized OPEB expense of (\$5,625,524). At December 31, 2024 and August 31, 2024, the County and College, respectively, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Primary Government</b>		<b>College (Component Unit)</b>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions or other inputs	\$ 119,837,906	\$ 660,422,689	\$ 7,347,440	\$ 19,597,585
Differences between expected and actual experience	<u>18,122,970</u>	<u>165,546,888</u>	<u>1,021,683</u>	<u>10,315,223</u>
	<u>\$ 137,960,876</u>	<u>\$ 825,969,577</u>	<u>\$ 8,369,123</u>	<u>\$ 29,912,808</u>

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

<b>Primary Government Year Ended December 31,</b>		<b>College (Component Unit) Year Ended August 31,</b>	
2025	\$ (269,843,015)	2025	\$ (10,183,045)
2026	(322,527,108)	2026	(7,022,354)
2027	(53,981,502)	2027	(3,842,568)
2028	(41,657,076)	2028	(895,175)
2029	—	2029	399,457
	<u>\$ (688,008,701)</u>		<u>\$ (21,543,685)</u>

## L. 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 following have been reported as interfund transfers:

<b>Transfers Out</b>	<b>Transfers In</b>							<b>Total</b>
	<b>General</b>	<b>Sewer Districts</b>	<b>Refuse Disposal District</b>	<b>Airport</b>	<b>Grants</b>	<b>Capital Projects</b>	<b>Non-Major Governmental</b>	
General	\$ —	\$ 22,134	\$ 86,213	\$ —	\$ 8,535,714	\$ 40,175,385	\$ 340	\$ 48,819,786
Sewer Districts	1,722,194	—	—	—	—	199,455	—	1,921,649
Airport	—	—	—	—	—	3,556,720	—	3,556,720
Grants Fund	996,603	—	—	—	—	—	—	996,603
Capital Projects	3,070,926	158,491	—	614,225	—	—	—	3,843,642
Non-Major Governmental	59,195	—	—	—	—	—	—	59,195
Business-type - WTASC	1,554,516	—	—	—	—	—	—	1,554,516
	<u>\$ 7,403,434</u>	<u>\$ 180,625</u>	<u>\$ 86,213</u>	<u>\$ 614,225</u>	<u>\$ 8,535,714</u>	<u>\$ 43,931,560</u>	<u>\$ 340</u>	<u>\$ 60,752,111</u>

Transfers are used to: 1) move amounts earmarked in the operating funds to fulfill commitments for the Sewer Districts Fund, the Refuse Disposal District Fund, the Airport Fund, and the Capital Projects Fund expenditures, 2) move unexpended Capital Projects Fund balances to the operating funds that originally provided the funding, and 3) move funds due to the General Fund from WTASC.

## M. Encumbrances

As discussed in Note 1, F encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General Fund	\$ 20,633,460
Sewer Districts	2,698,096
Refuse Disposal District	112,848
Airport	1,944,139
Non-Major Governmental Funds	<u>475,041</u>
	<u>\$ 25,863,584</u>

## **N. Net Position**

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

*Restricted for Special Revenue Funds:* 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 Debt Service:* the component of net position that reports the difference between assets and liabilities with constraints placed on their use by the Local Finance Law of the State of New York.

*Restricted for Senior Liquidity Reserve:* to be used to pay the principal and interest on Senior Bonds in the event there are insufficient available resources to make those payments.

*Restricted for Subordinate Liquidity Reserve:* to be used to pay the principal and interest on Subordinate Bonds in the event there are insufficient available resources to make those payments.

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



## O. Fund Balances (Deficits)

Certain elements of fund balance are described in Note 3, N. Those additional elements which are not reflected in the statement of net position but are reported in the governmental funds balance sheet are described on the following pages.

	General Fund	Combined Sewer Districts Fund	Refuse Disposal District Fund	Airport Fund	Grants Fund	Capital Projects Fund	Nonmajor Governmental Fund	Total
<b>Nonspendable:</b>								
Inventory	\$ 50,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 50,000
Federal and State Receivables	10,000,000	—	—	—	—	—	—	10,000,000
Prepaid Expenditures	21,258,961	981,000	—	—	—	—	—	22,239,961
Total Nonspendable	31,308,961	981,000	—	—	—	—	—	32,289,961
<b>Restricted:</b>								
Debt service	—	—	—	—	—	28,060,886	—	28,060,886
Opioid Settlement Funds	—	—	—	—	6,145,940	—	—	6,145,940
Grant Funds	—	—	—	—	11,572,739	—	—	11,572,739
Passenger Facility Charges	—	—	—	1,629,810	—	—	—	1,629,810
Total Restricted	—	—	—	1,629,810	17,718,679	28,060,886	—	47,409,375
<b>Assigned:</b>								
Purchases on order:								
General Government	7,022,589	—	—	—	—	—	—	7,022,589
Public Safety	7,863,128	—	—	—	—	—	—	7,863,128
Health Services	3,839,927	—	—	—	—	—	—	3,839,927
Transportation	295,854	—	—	1,944,139	—	—	—	2,239,993
Economic Assistance Opportunity	1,040,381	—	—	—	—	—	—	1,040,381
Culture and Recreation	571,581	—	—	—	—	—	—	571,581
Home and Community Services	—	2,698,096	112,848	—	—	—	475,041	3,285,985
	20,633,460	2,698,096	112,848	1,944,139	—	—	475,041	25,863,584
Capital Projects	22,500,000	—	—	—	—	—	—	22,500,000
Environmental Contingency	17,500,000	—	—	—	—	—	—	17,500,000
GASB 75 (OPEB)	41,000,000	—	—	—	—	—	—	41,000,000
For subsequent year's expenditures, reported in-								
Special Revenue Funds	—	—	1,559,787	—	—	—	674,067	2,233,854
Major Funds	—	23,053,893	19,899,547	57,059,132	—	—	—	100,012,572
Non-major Fund- Water Districts	—	—	—	—	—	—	3,342,951	3,342,951
Total Assigned	101,633,460	25,751,989	21,572,182	59,003,271	—	—	4,492,059	212,452,961
<b>Unassigned</b>	430,285,844	—	—	—	—	(185,286,056)	—	244,999,788
Total Fund Balances	\$ 563,228,265	\$ 26,732,989	\$ 21,572,182	\$ 60,633,081	\$ 17,718,679	\$ (157,225,170)	\$ 4,492,059	\$ 537,152,085

## **Nonspendable fund balances**

*Inventory:* Inventory represents funds authorized by the Board to be invested in inventory type items.

*Federal and State Receivables:* represents the Administration's estimate of Federal and State aid amounts which will not be remitted to the County within the period "available" for income recognition by the County in 2024 and other Federal and State aid that may not be remitted within the "available" period. These funds are not "available" for appropriation or expenditure even though they are a component of current assets.

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

## **Restricted fund balances**

*Debt Service:* This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law of the State of New York.

*Opioid Settlement Funds:* A portion of the fund balance of the Grant Fund that is restricted pursuant to the New York State Attorney General's settlement with opioid manufacturers and distributors.

*Passenger Facility Charges:* A portion of the fund balance of the Airport in the amount of \$1,629,810 has been restricted for use. The Airport charges a Passenger Facility Charge ("PFC") of \$4.50 per enplaned passenger. The PFC is collected by ticket-issuing airlines and remitted to the Airport. The PFC fees can only be used for eligible improvements approved by the Federal Aviation Administration ("FAA").

## **Assigned fund balances**

*Purchases on order:* Represent the County'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.

*Capital Projects:* The County has assigned fund balance of \$22,500,000 for County infrastructure and technology improvements adopted under the capital budget and five-year capital program.

*Environmental Contingency:* The County has assigned \$17,500,000 for coordinating future remedial actions related to disaster occurrences and recovery of environmental, human health, and natural resources.

*Other Post-Employment Benefits (GASB 75):* The County has assigned \$41,000,000 to provide funding for post-retirement health care employee benefits effective for the fiscal year 2024.

*Subsequent Year's Expenditures:* At December 31, 2024, the County has assigned \$1,559,787 of the Refuse Disposal District Fund and \$674,067 of the Water Districts Fund to be used to fund 2025 operations.

The components of fund balance for the Sewer Districts and Water Districts funds are as follows:

	Assigned			
	Nonspendable	Available	Purchases on Order	Total
SEWER DISTRICTS FUND				
Blind Brook .....	\$ 75,144	\$ 2,668,487	\$ 206,675	\$ 2,950,306
Bronx Valley.....	261,142	5,553,669	718,235	6,533,046
Central Yonkers.....	17,854	320,802	49,104	387,760
Hutchinson Valley.....	73,575	1,530,767	202,357	1,806,699
Mamaroneck Valley .....	150,191	3,045,663	413,078	3,608,932
New Rochelle .....	79,265	3,428,160	218,006	3,725,431
North Yonkers .....	47,775	1,013,341	131,398	1,192,514
Ossining .....	29,528	524,470	81,212	635,210
Peekskill .....	41,987	835,744	115,478	993,209
Port Chester .....	20,307	1,006,762	55,851	1,082,920
Saw Mill Valley .....	146,561	2,283,296	403,095	2,832,952
South Yonkers .....	22,465	549,210	61,786	633,461
Upper Bronx Valley.....	15,206	293,522	41,821	350,549
	\$ 981,000	\$ 23,053,893	\$ 2,698,096	\$ 26,732,989

	Assigned			
	Available	Purchases on Order	Subsequent Year's Expenditures	Total
WATER DISTRICTS FUND				
Water District No. 1	\$ 2,098,974	\$ 304,939	\$ 192,493	\$ 2,596,406
Water District No. 2	508	—	—	508
Water District No. 3	872,785	170,102	481,574	1,524,461
Water District No. 4	370,684	—	—	370,684
	\$ 3,342,951	\$ 475,041	\$ 674,067	\$ 4,492,059

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## NOTE 4

### SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

#### Litigation

The County, its officers and employees are defendants in a number of lawsuits. The County is self-insured for general negligence, public officials' liability losses and workers' compensation. The Department of Law, headed by the County Attorney, has reviewed the status of pending lawsuits and reports that an adverse decision in the following cases could have the potential for expenditure in excess of any applicable insurance or has not been provided for in the self-insurance reserves.

Management has reviewed the outstanding lawsuits and has determined that all claims, except those noted below, have been reviewed by the various claims administrators and actuary and has indicated that the appropriate reserve has been established within the risk retention program included in the financial statements.

Connecticut Fund for the Environment et al. v. County of Westchester et al. Plaintiffs commenced this action in 2015 against the County and local municipalities, alleging violations of the Clean Water Act with respect to four sanitary sewer districts maintained by the County and the local sewer infrastructure maintained by the municipalities. The District Court has given the parties an adjournment subject to periodic reports while all involved discuss potential settlement. The County and plaintiffs have reached a settlement in principle, which is subject to approval by the Board of Legislators, reviewed by the United States Department of Justice, and approval of a stipulation of dismissal by the District Court.

Airport Deicing and Retention Basins. On March 26, 2018, the County and the New York State Department of Environmental Conservation ("DEC") entered an order on consent (the "Consent Order") regarding alleged violations of State environmental laws and regulations at the Westchester County Airport ("Airport"). The Consent Order as subsequently amended requires the County, *inter alia*, to improve: (i) the Airport's Deicing Fluid Collection System (the "Deicing Project"); (ii) several of the Airport's drainage basins (the "Basin Project"); and (iii) one of the Airport's stormwater outfalls (the "Outfall Project"). On March 5, 2023, certificates of completion were issued for all three of these improvement projects. Thereafter, the County applied to the DEC to have the Consent Order closed out. On February 7, 2024, the DEC ordered the Deicing Project closed out. The County is still awaiting final decisions on the Basin and Outfall projects.

White Plains Transfer Station/Brockway Place. On or about December 28, 2016, the United States Environmental Protection Agency ("EPA") issued an order alleging violations of the Clean Water Act in excess of State Pollutant Discharge Elimination System ("SPDES") permit limits. Following negotiations, a revised order was received on or about May 12, 2018. Following further discussions with the EPA, the order was again revised on June 21, 2022, requiring certain best management practices be implemented, which they have. The County is currently in compliance with all aspects of the order.

Daniel P. Thomas Materials Recycling Facility/Yonkers Thruway Transfer Station. On or about January 27, 2019, the County entered into a Consent Order regarding alleging Multi-Sector General ("MSG") permit violations stemming from concerns regarding leachate controls. The County paid a fine of \$7,000 related thereto. The Refuse Disposal District hired a consultant to redesign the leachate collection system, construction of which has been completed and appears to be functioning successfully. The Consent Order remains open while DEC assesses the leachate control system.

Westchester County Airport Per- and Polyfluoroalkyl substances ("PFAS"). The County has been contacted by the DEC with respect to the recent classification of perfluorooctanoic acid ("PFOA") and Perfluorooctanesulfonic acid ("PFOS") as hazardous substances. The County has been advised through on-site testing that these chemical compounds may have impacted the groundwater of certain portions of the airport and two off-site private drinking water wells. The County has negotiated a consent order with DEC.

At this time, the source of the contamination is unconfirmed, but appears to be linked to the use of Aqueous Fire-Fighting Foam by the New York State Air National Guard, which was formerly located at the airport. The County

and DEC had entered into an order on consent (the "Order.") Pursuant to the Order, the County has submitted a Site Investigation Work Plan and Plans for Interim Remedial Measures which have been accepted by the DEC. The Order was subsequently converted in to a Brownfields Agreement, with which the County is in compliance. Remediation is ongoing.

White Plains Aviation Partners, LLC v. County of Westchester. On June 16, 2021, White Plains Aviation Partners, LLC, a company doing business under the name Million Air White Plains ("Million Air") commenced a breach of contract action against the County regarding a thirty-year lease at the Westchester County Airport that the parties entered into on June 1, 2016 (the "Subject Lease"). Following motion practice, on October 11, 2022, Million Air amended its complaint to proceed under slightly different legal theory. On October 25, 2022, the County answered the amended complaint and asserted five counterclaims.

On December 2, 2024, the parties stipulated and agreed to dismiss (i) four of the counterclaims with prejudice; and (ii) the remainder of the action without prejudice. In conjunction with that stipulation, the parties entered a tolling agreement whereby the applicable statute of limitations is tolled until and unless the County provides 30 days' notice of termination of same. During the tolling period, Million Air may commence new litigation based on the allegations in the amended complaint.

Delux Public Charter, LLC v. County of Westchester. On March 7, 2022, three airport charter companies (the "Charterers"), each of which operates charter flights out of Westchester County Airport fixed-base operators ("FBOs"), commenced a federal action against the County. The Charterers are seeking to invalidate a County law that requires certain flights-specifically, flights on aircraft with nine seats or greater that sell individual tickets to "the public or a segment of the public"- to operate out of the Westchester County Airport terminal (as opposed to the FBOs).

On June 29, 2023, the Court granted the County leave to move for summary judgment. That motion was fully submitted on November 30, 2023. The District Court granted summary judgement to the County on July 1, 2024. The Charterers appealed. The appeal has been fully briefed and argued before the Second Circuit Court of Appeals, and the parties await that decision.

County of Westchester v. Standard Amusements, LLC. On January 21, 2025, Standard Amusements, LLC ("Standard") served the County with a notice of termination of a contract between the parties whereby Standard operated Playland Park on the County's behalf. The County rejected the notice, and served Standard with a demand for arbitration and notice of default. In the arbitration proceeding, the Arbitration Panel agreed with the County that Standard's notice of termination was void and invalid. Under the contract, Standard is entitled to liquidated damages for any termination of the agreement. The parties remain in arbitration over both the amount of liquidated damages Standard is entitled to, and a separate claim from the County that Standard damaged the County by not properly maintaining and repairing rides at Playland during the time it was managing the park. At this time, it is premature to specify the amount of damages.

Private Jet Services Group, LLC v. County of Westchester. On June 6, 2025, Private Jet Services Group, LLC ("Private Jet") commenced an action against the County for deprivation of equal protection and tortious interference with contract related to the County's alleged denial of charter flight access at the Westchester County Airport ("Airport"). Private Jet alleges, *inter alia*, that the County arbitrarily denied access to Private Jet's aircraft on the grounds that such aircraft exceeds the Airport's Maximum Gross Take Off Weight while allowing identical operations by Delta Airlines. On June 17, 2025, the County waived service. It is obligated to answer or otherwise move to dismiss the complaint on or before Monday, August 18, 2025.

## **Risk Management**

Since 1986, the County has self-insured its exposure for general negligence, auto and public official's liability losses and in 1989 included workers' compensation as a self-insurance program. The County established self-insurance funds, pursuant to Sections 6n and 6j of General Municipal Law of the State of New York. The provisions of the law provide for unencumbered general liability reserve contributions not to exceed 1-2/3% of the respective operating budgets and a maximum accumulation of not more than 5% of such operating budgets. The County has retained the services of an independent actuary to evaluate its loss history and provide data to be used in establishing ultimate losses to be incurred.

The actuary has certified as to the adequacy of the amount accrued as of December 31, 2024 for claims arising from 1986 through 2024 occurrences.

### **Other Contingencies**

a) The County participates in numerous Federal Grant programs, principal of which are programs of the Department of Health and Human Services. These programs are subject to program compliance audits pursuant to the Uniform Grant Guidance. This audit is currently in progress and the report will be issued under separate cover. Accordingly, the County's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time. The County anticipates such amounts, if any, to be immaterial.

b) The primary government has nine labor organizations which represent most of the County work force for collective bargaining purposes. Of the nine union contracts, three are expired, five are settled, and one is in mediation.

The following contracts are expired as of December 31, 2023:

Westchester County Police Officers Benevolent Association, Inc.

Westchester County Police Officers Benevolent Association, Superior Officers Unit

The following contract is expired as of December 31, 2024-

District Attorney Investigators PBA of Westchester County

The contract with Local 456, International Brotherhood of Teamsters, Chauffeurs and Warehousemen and Helpers of America, AFL-CIO is settled and will expire December 31, 2025.

The contract with the New York State Nurses Association is settled and will expire December 31, 2026.

The contract with the Civil Service Employees Association, Local 1000 will expire December 31, 2027.

The contract with the Westchester County Correction Officers Benevolent Association will expire December 31, 2027.

The contract with the Westchester County Correction Department Superior Officers Association will expire December 31, 2027.

The contract with the Civil Service Employees Association, Local 1000, AFSCME, AFL-CIO, Westchester County Local 860, Westchester H.O.U.R Unit is in mediation. The County's financial statements do not include a provision for any salary increases for the CSEA Local 860, Westchester H.O.U.R. Unit as of December 31, 2024.

### **c) *Westchester Tobacco Asset Securitization Corporation***

The enforceability of the rights and remedies of the State (and thus the bondholders) and of the obligations of a participating manufacturer under the Master Settlement Agreement (MSA) are subject to the Bankruptcy Code and the other applicable insolvency, moratorium or similar laws relating to or affecting the enforcement of creditors' rights. Some of the risks include risks of delay in or reduction of amounts of payment or of non-payment under the MSA and the risk that the State (and thus the County and/or WTASC) may be stayed for an extended time from enforcing any rights under the MSA and the Consent Decree or with respect to the payments owed by the bankrupt participating manufacturer or from commencing legal proceedings against the bankrupt participating manufacturer. As a result, if a participating manufacturer becomes a debtor in a bankruptcy case and defaults in making payment, funds available to WTASC to pay bondholders may be reduced or eliminated.

The bonds are payable only from the assets of WTASC. The bonds are neither legal nor moral obligations of WCHCC, the County or the State of New York, and no recourse may be had thereto for payment of amounts owing on the bonds. WTASC's only source of funds for payments on the bonds is the collections and amounts on deposit in pledged accounts pursuant to the indenture. WTASC has no taxing power and no significant assets other than the

rights to receive tobacco settlement revenues and amounts on deposit in pledged accounts (Senior Liquidity and Subordinate Liquidity Reserve accounts) amounting to \$13,819,063.

*d) Wastewater Services*

The County, through its Department of Environmental Facilities, operates a wastewater collection, conveyance, and treatment system facilities and infrastructure that consists of seven water resource recovery facilities, 42 pumping stations, and 194 miles of trunk sewers serving 13 County Sanitary Sewer Districts.

On December 9, 2008, the County of Westchester Board of Legislators (the “Board”) by Act No. 240-2008, authorized the County to enter into an Order on Consent (the “2008 Consent Order”) with the State of New York Department of Environmental Conservation (“NYSDEC”), which was fully executed on December 30, 2008. The 2008 Consent Order replaced a prior Order on Consent entered into on December 24, 2004 (“2004 Consent Order”) settling the administrative claims of the NYSDEC relating to, among other things, the County’s anticipated noncompliance with state and federally mandated nitrogen removal standards to be imposed in the State Pollutant Discharge Elimination System (“SPDES”) permits. The Consent Orders involve the four County-owned Water Resource Recovery Facilities (“WRRFs”) that discharge into the Long Island Sound (“LIS”), namely: (1) the New Rochelle WRRF; (2) the Mamaroneck Valley WRRF; (3) the Blind Brook WRRF; and (4) the Port Chester WRRF. The matter stemmed from a multi-year study of nitrogen-based pollution in the Long Island Sound, the Long Island Sound Study (“LISS”), which began in 1985, and the subsequent agreement of the United States Environmental Protection Agency (“USEPA”), and the States of New York and Connecticut to impose mandatory nitrogen discharge reductions on all municipal WRRFs that discharge into the Long Island Sound. The 2008 Consent Order required improvements be undertaken at the larger two of the four LIS WRRFs, namely the Mamaroneck Valley and New Rochelle WRRFs (the “Project”), to meet nitrogen discharge standards set forth in the NYSDEC-issued SPDES permits for all four Long Island Sound WRRFs, in the aggregate, by 2017. It further required the equitable apportionment of all the costs associated with the Project among the four (4) Long Island Sound Sanitary Sewer Districts (“SSDs”), namely: (1) the New Rochelle SSD; (2) the Mamaroneck Valley SSD; (3) the Blind Brook SSD; and (4) the Port Chester SSD, as the Board determined that all of the properties in the four LIS SSDs are benefited thereby. This had a substantial financial impact on those SSDs. During construction to upgrade the Mamaroneck Valley WRRF (the “Plant”), there were unintended releases of plastic media disks from the Plant into the Long Island Sound, which constituted violations of Environmental Conservation Law Section 17-0803. As a consequence of the violations, and subsequent work to prevent future occurrences, the Plant suffered setbacks with respect to implementation of its plan to upgrade the treatment facilities in accordance with the 2008 Consent Order. In October 2012, the 2008 Consent Order was modified to extend interim deadlines to “Complete Construction at the Mamaroneck WRRF” and to “Operate to Meet the 12 Month Rolling Average” in addition to a “Green Beaches, Clean Beaches Media Disk Recovery Program” (the 2004 Consent Order and 2008 Consent Order, as modified are collectively referred to as the “Consent Order”), noting that said amendment does not change the termination date of the Consent Order. The County met its obligations for total nitrogen removal under the Consent Order by achieving the 12-month rolling average limit by May 2015, ahead of the required August 2017 deadline. The Consent Order remains open for continued monitoring.

The County originally authorized approximately \$407.7 million in bonds in order to meet its obligations under the 2008 Consent Order. Pursuant to the American Recovery and Reinvestment Act of 2009, the County received an award of \$22,944,000. The New York State Environmental Facilities Corporation (“EFC”) which administered and financed the subject debt, forgave the outstanding debt in this amount which reduced the authorized amount by \$22.9 million to \$384.8 million on November 6, 2014. As of December 31, 2024, the County had issued \$382.8 million of bonds, net of the \$22.9 million which was forgiven as described above. On September 11, 2024, \$7.2 million of unspent proceeds related to bonds previously sold to the EFC were removed from the outstanding balance reducing the net amount issued to \$375.6 million. There remains approximately \$22.6 million in authorized but unissued bonds for this initiative.

On August 10, 2015, the Board, by Act No. 142-2015, authorized the County to enter into an Order on Consent with the NYSDEC to settle administrative claims concerning alleged violations of SPDES Permit No. NY 0026697 (the “Permit”) for the New Rochelle WRRF. The Permit, in relevant part, required the County to eliminate discharges from Overflow Retention Facilities (“ORF”) or to comply with the effluent limitation specified in 40 CFR Part 133 by August 1, 2014. The NYSDEC alleged that, from August 1, 2014, and continuing, the County did not eliminate



discharges from the ORFs, nor did it comply with the effluent limitation, in violation of the Permit. The Order on Consent contains a Compliance Schedule that was agreed upon between the County and NYSDEC. Further, on August 10, 2015, the Board, by Act No. 141-2015, authorized the County to enter into inter-municipal agreements with the four municipalities that discharge wastewater to the New Rochelle WRRF for the development and implementation of studies and plans so that the County can comply with the Compliance Schedule contained in the Order on Consent. On September 3, 2015, the County Board of Acquisition and Contract authorized the County to enter into the inter-municipal agreements and all four of these inter-municipal agreements have been fully executed. The four municipalities in the New Rochelle SSD are performing investigation and remediation work as required by the inter-municipal agreements and the Compliance Schedule contained in the Order on Consent, which has been amended from time to time as necessary for compliance.

#### *e) Water Services*

The County receives most of its public water from the Croton, Delaware, and Catskill aqueduct systems of The City of New York (the “City”). These systems are fed partly by approximately 177 square miles of watershed lands and reservoirs in the County and, in addition, receive water by aqueduct from the upstate Catskill and Delaware systems. The County operates two water districts, County Water Districts 1 and 3.

The County has two additional districts which are not operated by the County. Effective January 1, 2002, Water District No. 2, which had previously been operated by the County, was leased to Northern Westchester Joint Water Works pursuant to State legislation and an inter-municipal agreement. Under this agreement, the lessee made lease payments to the County that covered the County’s remaining annual debt service for prior capital projects at Water District No. 2. The County is reviewing the possible transfer of District assets to the lessee. Water District No. 4 is not active. Also, there are a variety of private and municipal reservoir and well systems which supply the remainder of public water needs.

In January 1997, the County entered into the New York City Watershed Memorandum of Agreement (“Watershed MOA”) with the City, the State, the USEPA, Putnam County, the Coalition of Watershed Towns, the Catskill Watershed Corporation, certain municipal corporations located within the New York City Watershed and certain environmental organizations. The Watershed MOA provides for (i) a Land Acquisition Program pursuant to which the City will purchase land within the New York City Watershed, (ii) the promulgation of new Watershed Regulations, (iii) Watershed Protection and Partnership Programs pursuant to which the City will fund infrastructure and improvements within the New York City Watershed and has paid \$38 million to the County to create a fund known as the East of Hudson Water Quality Investment Program Fund (“EOH WQIP Fund”) to support the implementation of water quality investments in the East of Hudson Watershed to protect the City’s drinking water supply, and (iv) the creation of the Watershed Protection and Partnership Council.

Since 1997, the County has exercised fiduciary and administrative responsibilities for the EOH WQIP Fund, which as of December 31, 2024 had a fund balance of \$38.9 million. Expenditures of the EOH WQIP Fund must be approved by the Board. The 12 municipalities that have land area within the NYC water supply watershed, with the partnership of the County, established an ad hoc organization known as the Northern Westchester Watershed Committee (“NWWC”) to be a regional forum to oversee implementation of the Watershed MOA and its programs. While the NWWC has advised the Board on spending priorities for the EOH Fund, NWWC recommendations are not required for EOH Fund allocations. Many projects, large and small, have been approved by the Board for funding through the EOH WQIP Fund. Sample projects eligible for funding include: sewer diversion projects, water quality measures identified in the Croton Plan, rehabilitation or replacement of septic systems that are failing or likely to fail in certain areas, connections to sewer systems, storm water best management practices to correct or reduce existing erosion or pollution and new or upgraded sand and salt storage facilities.

On May 6, 1997, the USEPA issued a 1997 Filtration Avoidance Determination for the Catskill and Delaware Water Supply Systems (“1997 FAD”). The 1997 FAD remained in effect until April of 2002. In May of 2002, USEPA approved a new Filtration Avoidance Determination (“2002 FAD”) and, therein, determined that the City has an adequate long-term watershed protection program for its Catskill/Delaware water supply which meets the established standards for unfiltered water systems. The 2002 FAD established milestones for the City’s construction of Ultraviolet (“UV”) Light Disinfection Facilities, to commence operation on August 31, 2009. In 2005, the City requested an extension of the construction schedule contained in the 2002 FAD. Pursuant thereto, the USEPA

prepared the 2005 Draft Modification to the 2002 FAD which extended the date for commencement of operation at the UV Facility to August 31, 2010. The required UV disinfection plant at Eastview became operational at the end of 2012. The USEPA released a 10-year New York City Filtration Avoidance Determination (“2007 FAD”) for the Catskill/Delaware Water Supply in July 2007. After the 2007 FAD was issued, USEPA transferred primacy for regulatory oversight of the City’s FAD to the New York State Department of Health (“NYSDOH”). In May 2014, NYSDOH, in consultation with USEPA, issued the Revised 2007 FAD, which defined the City’s requirements for the remaining period of the 2007 FAD. In accordance with NYSDOH’s certification of the 2007 FAD, the next FAD was scheduled to be issued in 2017. The 2017 FAD supersedes the Revised 2007 FAD and will remain effective until a further determination is made, currently scheduled for July 2027.

On July 18, 2022, USEPA issued an Administrative Order No.: SDWA-02-2022-8057 (“AO”) against Water District No. 3 (“WD3”) related to Disinfectants and Disinfection Byproducts rule. WD3 timely responded to the AO and is working with the USEPA to complete items identified in the action plan.

#### *f) Refuse Disposal & Recycling*

The County provides refuse disposal services to approximately 90% of the County’s population through the County Refuse Disposal District No. 1 (the “District”). The District has four transfer stations, a Material Recovery Facility, and a Household-Hazardous Material Recovery Facility. In 2021, the District added a compost and education facility (“CompostED”), which acts as a demonstration and education site for food scrap composting.

Originally established through an agreement with the County of Westchester Industrial Development Agency in 1985, since October 2009, the County, on behalf of the District, has had a solid waste disposal agreement with WIN/Waste Innovations f/k/a Wheelabrator Westchester, L.P. to bring all municipal solid waste collected under inter-municipal agreements with District municipalities (“IMAs”) to the Charles Point Facility in the City of Peekskill, New York. The Agreement was renewed and extended in October 2019 through October 2029 (the “2019 Agreement”), and the County has executed IMAs with District municipalities. Under the 2019 Agreement, the District is not obligated to supply a minimum tonnage of solid waste and the agreement allows the District to divert up to 62,500 tons annually to explore new waste disposal technologies.

In addition to the processing of curbside recyclable and household hazardous waste, the District also manages programs for the recycling of organic yard waste, electronic waste, transportation and disposal of residential food scraps and various other programs to reduce waste.

On December 28, 2016, USEPA issued an Administrative Order under various provisions of the Clean Water Act for compliance with the Multi-Sector General Permit (“MSGP”) (Order No.: CWA-02-2017-3022) at the Brockway Solid Waste Transfer Station in White Plains. The Administrative Order was revised on or about May 12, 2017, under Order No.: CWA-02-2017-3050, and again on or about June 21, 2022, under Order No.: CWA-02-2022-3030. The current order continues the requirements for certain reporting, interim measures to control leachate, and the installation of a leachate filtering system at the site. Additionally, source investigation was completed and discussions are underway with the City of White Plains to address leachate concerns. The District has installed an EPA-approved best management solution, which is currently in the testing and monitoring phase.

On January 27, 2020, the County and the NYSDEC entered into a Consent Order, wherein the County agreed to undertake an upgrade to the stormwater system to address stormwater runoff and leachate concerns at the Yonkers Transfer Station and Material Recovery Facility located in the City of Yonkers (NYSDEC CO No.: R3-20170505-87). The construction is completed and enhanced sampling, pursuant to the order, is ongoing. The County is awaiting documentation from NYSDEC to close the Consent Order.

#### *g) Electrical Services*

Except for its northeastern portion, the County receives electrical delivery service from Consolidated Edison of New York (“Con Edison”). The cost of electricity in the Con Edison service territory is the highest in the continental United States. These high-power costs may accelerate the current trend in the County away from manufacturing production. Con Edison also supplies natural gas service to the County. The northeastern portion of the County receives its electric power from New York State Gas and Electric at rates substantially below those of Con Edison.

Since the latter part of 1976, both the County and the majority of municipalities within the County have received their electricity from the Power Authority of the State of New York over Con Edison distribution lines. The New York State Public Service Commission embarked on a program whereby the current utilities would continue to operate, under a regulatory scheme, the distribution system for electricity, but the utilities have divested themselves of most of their generation facilities. The generation facilities have been acquired by independent operators, with the electricity generated at these and other facilities sold under market conditions. However, to date, the majority of residential customers continue to buy their electricity from the regulated utilities.

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## NOTE 5

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### TAX ABATEMENTS

The County, through its IDA and LDC programs, to attract and/or maintain companies in the County, has the ability to induce developers with a sales tax and/or mortgage tax abatement as well a payment in lieu of taxes (PILOT). These programs stimulate economic growth and are seen as a benefit to all the residents and business owners of the County. 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.

Each project agreement entered into by the IDA and LDC contains very detailed sections of the remedies in the event of a default and the recapture provisions of benefits given to the developer. The recapture provisions include annual reporting of the number of jobs created and the cost of materials that would be subject to sales tax. The recapture provision also includes an interest component.

#### *Mortgage Tax Abatement*

In 2024 there was one project that received a mortgage tax abatement. The tax is specific to the local municipality where the property is located. The breakdown of the abatement is as follows:

<b>County share</b>	<b>\$ 148,750</b>
New York State share	148,750
Local municipality share	297,500
	<u>\$ 595,000</u>

#### *Sales Tax Abatement*

In 2024 there were seventeen projects that received sales tax abatements. The breakdown of the abatements are as follows:

<b>County share</b>	<b>\$ 5,941,831</b>
New York State share	9,690,415
Metropolitan Transit Authority share	908,476
Local municipality share	1,334,061
Local school district share	526,954
City of White Plains share	1,887,569
	<u>\$ 20,289,306</u>

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## **NOTE 6**

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### **SUBSEQUENT EVENTS**

The County sold general obligation bonds of \$175.5 million in par value in February 2025 and received a premium of \$13.5 million. The par values are \$118,380,000; \$27,765,000; \$29,395,000 for Series A, Series B and Series C (Federally Taxable), respectively. Series A matures in 2039 with interest rates of 4.0% - 5.0%. Series B matures in 2042 with interest rates of 4.0 – 5.0%. Series C matures in 2037 with interest rates of 4.65% - 5.25%.

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## NOTE 7

### RECENTLY ISSUED GASB PRONOUNCEMENTS

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GASB Statement No. 102, “*Certain Risk Disclosures*”, provides guidance on disclosures for 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 of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government’s highest level of decision-making authority. Concentrations and constraints may limit a government’s ability to acquire resources or control spending.

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

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

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

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

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# **Required Supplementary Information**

**County of Westchester, New York**  
**Required Supplementary Information - Schedule of Changes in the**  
**Primary Government's Total OPEB Liability and Related Ratios**  
**Last Ten Fiscal Years(1)(2)**

	2024	2023	2022
Total OPEB Liability:			
Service cost	\$ 80,736,807	\$ 80,217,883	\$ 102,598,125
Interest	109,660,405	116,964,469	89,180,217
Changes of benefit terms	—	—	—
Differences between expected and actual experience	(144,834,005) (4)	22,872,091	(29,927,100)
Changes of assumptions or other inputs	(63,451,366)	(84,494,235)	(1,312,800,929)
Benefit payments	(112,890,135)	(102,795,643)	(94,849,817)
Net Change in Total OPEB Liability	(130,778,294)	32,764,565	(1,245,799,504)
Total OPEB Liability – Beginning of Year	2,797,955,181	2,765,190,616	4,010,990,120
Total OPEB Liability – End of Year	<u>\$ 2,667,176,887</u>	<u>\$ 2,797,955,181</u>	<u>\$ 2,765,190,616</u>
County's covered-employee payroll	<u>\$ 550,000,000</u>	<u>\$ 506,000,000</u>	<u>\$ 497,000,000</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>484.94%</u>	<u>552.96%</u>	<u>556.38%</u>
Discount Rate	<u>4.28%</u>	<u>4.00%</u>	<u>4.31%</u>

Notes to Schedule:

- (1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".
- (2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.
- (3) Restated for the implementation of the provisions of GASB Statement No. 75.
- (4) The experience gain is primarily due to actual premium increases less than expected.

See independent auditors' report

# Exhibit E-1

2021	2020	2019	2018
\$ 108,934,670	\$ 86,875,250	\$ 66,480,551	\$ 60,879,625
81,472,563	109,678,414	108,209,772	105,991,755
—	—	—	—
(188,544,215)	26,398,305	99,612,512	(27,510,574)
(169,223,412)	719,027,446	199,367,361	—
(86,051,618)	(83,891,649)	(80,303,543)	(76,548,984)
(253,412,012)	858,087,766	393,366,653	62,811,822
4,264,402,132	3,406,314,366	3,012,947,713	2,950,135,891 (3)
<u>\$ 4,010,990,120</u>	<u>\$ 4,264,402,132</u>	<u>\$ 3,406,314,366</u>	<u>\$ 3,012,947,713</u>
<u>\$ 472,000,000</u>	<u>\$ 421,000,000</u>	<u>\$ 450,000,000</u>	<u>\$ 411,000,000</u>
<u>849.79%</u>	<u>1012.92%</u>	<u>756.96%</u>	<u>733.08%</u>
<u>2.25%</u>	<u>1.93%</u>	<u>3.26%</u>	<u>3.64%</u>

**County of Westchester, New York**  
**Required Supplementary Information—**  
**New York State and Local Employees'**  
**Retirement System**  
**Last Ten Fiscal Years**

**Schedule of the Primary Government's Proportionate Share  
of the Net Pension Liability (1)**

	<u>2024(3)</u>	<u>2023 (2)</u>	<u>2022 (3)</u>	<u>2021 (3)</u>
Primary Government's proportion of the net pension liability (asset)	<u>1.5471187%</u>	<u>1.5807987%</u>	<u>1.4789388%</u>	<u>1.4677217%</u>
Primary Government's proportionate share of the net pension liability (asset)	<u>\$ 227,691,089</u>	<u>\$ 338,992,263</u>	<u>\$ (120,896,268)</u>	<u>\$ 1,461,522</u>
Primary Government's covered payroll	<u>\$ 478,545,906</u>	<u>\$ 414,065,651</u>	<u>\$ 416,130,955</u>	<u>\$ 393,101,619</u>
Primary Government's proportionate share of the net pension liability as a percentage of its covered payroll	<u>47.58%</u>	<u>81.87%</u>	<u>(29.05%)</u>	<u>0.37%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>93.88%</u>	<u>90.78%</u>	<u>103.65%</u>	<u>99.95%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>

**Schedule of Contributions**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	<u>\$ 71,569,134</u>	<u>\$ 58,434,224</u>	<u>\$ 58,477,072</u>	<u>\$ 69,503,348</u>
Contributions in relation to the contractually required contribution	<u>71,569,134</u>	<u>58,434,224</u>	<u>58,477,072</u>	<u>69,503,348</u>
Contribution excess	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Primary Government's covered payroll	<u>\$ 473,360,654</u>	<u>\$ 387,122,114</u>	<u>\$ 411,078,427</u>	<u>\$ 397,747,165</u>
Contributions as a percentage of covered payroll	<u>15.12%</u>	<u>15.09%</u>	<u>14.23%</u>	<u>17.47%</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 County's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

(3) Decrease in County'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

**Exhibit E-2**

<u>2020 (2)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>1.6377986%</u>	<u>1.4648378%</u>	<u>1.5131856%</u>	<u>1.5446506%</u>	<u>1.5786907%</u>	<u>1.5655805%</u>
<u>\$ 433,698,554</u>	<u>\$ 103,788,214</u>	<u>\$ 48,837,233</u>	<u>\$ 145,134,069</u>	<u>\$ 253,384,265</u>	<u>\$ 52,889,142</u>
<u>\$ 388,074,876</u>	<u>\$ 408,806,562</u>	<u>\$ 356,765,012</u>	<u>\$ 353,251,620</u>	<u>\$ 361,751,213</u>	<u>\$ 352,591,208</u>
<u>111.76%</u>	<u>25.39%</u>	<u>13.69%</u>	<u>41.09%</u>	<u>70.04%</u>	<u>15.00%</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>

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>\$ 60,774,185</u>	<u>\$ 64,452,825</u>	<u>\$ 56,742,492</u>	<u>\$ 57,432,735</u>	<u>\$ 59,639,210</u>	<u>\$ 65,106,276</u>
<u>60,774,185</u>	<u>64,452,825</u>	<u>56,742,492</u>	<u>57,432,735</u>	<u>59,639,210</u>	<u>65,106,276</u>
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
<u>\$ 392,963,345</u>	<u>\$ 386,881,488</u>	<u>\$ 403,861,874</u>	<u>\$ 356,638,853</u>	<u>\$ 353,887,652</u>	<u>\$ 364,517,126</u>
<u>15.47%</u>	<u>16.66%</u>	<u>14.05%</u>	<u>16.10%</u>	<u>16.85%</u>	<u>17.86%</u>

# County of Westchester, New York

## Required Supplementary Information—

### New York State and Local Police and Fire Retirement System

Last Ten Fiscal Years

#### Schedule of the Primary Government's Proportionate Share of the Net Pension Liability (1)

	2024(3)	2023 (2)	2022 (3)	2021 (3)
Primary Government's proportion of the net pension liability	1.1387606%	1.0880383%	1.0494946%	0.9919670%
Primary Government's proportionate share of the net pension liability	\$ 54,009,420	\$ 59,956,042	\$ 5,961,597	\$ 17,223,285
Primary Government's covered payroll	\$ 54,644,043	\$ 61,041,362	\$ 54,566,490	\$ 52,483,296
Primary Government's proportionate share of the net pension liability as a percentage of its covered payroll	98.84%	98.22%	10.93%	32.82%
Plan fiduciary net position as a percentage of the total pension liability	89.72%	87.43%	98.66%	95.79%
Discount Rate	5.90%	5.90%	5.90%	5.90%

#### Schedule of Contributions

	2024	2023	2022	2021
Contractually required contribution	\$ 17,565,936	\$ 16,981,994	\$ 14,771,879	\$ 15,025,973
Contributions in relation to the contractually required contribution	17,565,936	16,981,994	14,771,879	15,025,973
Contribution excess	\$ —	\$ —	\$ —	\$ —
Primary Government's covered payroll	\$ 54,754,440	\$ 56,293,080	\$ 60,465,210	\$ 52,663,222
Contributions as a percentage of covered payroll	32.08%	30.17%	24.43%	28.53%

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

(3) Decrease in County'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



**Exhibit E-3**

<b>2020 (2)</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<u>1.2084793%</u>	<u>1.0083993%</u>	<u>0.9993144%</u>	<u>1.0244298%</u>	<u>1.0801746%</u>	<u>1.3178962%</u>
<u>\$ 64,592,461</u>	<u>\$ 16,911,493</u>	<u>\$ 10,100,639</u>	<u>\$ 21,232,864</u>	<u>\$ 31,981,669</u>	<u>\$ 3,627,635</u>
<u>\$ 49,591,438</u>	<u>\$ 53,486,255</u>	<u>\$ 43,421,015</u>	<u>\$ 42,259,950</u>	<u>\$ 41,671,605</u>	<u>\$ 40,037,004</u>
<u>130.25%</u>	<u>31.62%</u>	<u>23.26%</u>	<u>50.24%</u>	<u>76.75%</u>	<u>9.06%</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>

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<u>\$ 11,914,978</u>	<u>\$ 12,477,922</u>	<u>\$ 10,134,837</u>	<u>\$ 10,245,241</u>	<u>\$ 9,892,964</u>	<u>\$ 6,793,549</u>
<u>11,914,978</u>	<u>12,477,922</u>	<u>10,134,837</u>	<u>10,245,241</u>	<u>9,892,964</u>	<u>6,793,549</u>
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
<u>\$ 51,578,394</u>	<u>\$ 49,596,244</u>	<u>\$ 52,913,720</u>	<u>\$ 42,265,356</u>	<u>\$ 42,469,381</u>	<u>\$ 40,604,890</u>
<u>23.10%</u>	<u>25.16%</u>	<u>19.15%</u>	<u>24.24%</u>	<u>23.29%</u>	<u>16.73%</u>

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# **Combining and Individual Fund Financial Statements and Schedules**

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# General Fund

**General Fund:** This fund is the principal operating fund of the County which includes all operations not required to be recorded in other funds.

County of Westchester, New York

Exhibit F-1

General Fund -

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>TAXES</b>				
Taxes on Real Property	\$ 542,196,227	\$ 542,196,227	\$ 542,196,227	\$ -
Sales Tax	937,580,000	937,580,000	930,268,965	(7,311,035)
Total Taxes	1,479,776,227	1,479,776,227	1,472,465,192	(7,311,035)
<b>FEDERAL AID</b>				
Department of Social Services:				
Medical Assistance	2,044,000	2,044,000	1,247,703	(796,297)
Family Assistance	34,562,000	34,562,000	26,409,493	(8,152,507)
Safety Net	-	-	137,099	137,099
Child Care	14,120,000	14,120,000	10,951,923	(3,168,077)
Indirect Social Services	56,631,000	56,631,000	67,342,211	10,711,211
Emergency Assistance to Families	16,412,000	16,412,000	9,894,881	(6,517,119)
Salaries and Administration	79,670,000	79,670,000	76,493,896	(3,176,104)
Other Recovery Relief Funds	300,000	300,000	2,051,477	1,751,477
Total Department of Social Services	203,739,000	203,739,000	194,528,683	(9,210,317)
Other:				
County Executive:				
Office of Economic Development	2,666,653	2,666,653	2,036,680	(629,973)
Office of Tourism	2,124,923	2,124,923	1,046,662	(1,078,261)
Emergency Services	358,600	358,600	215,294	(143,306)
Community Mental Health	1,034,098	1,034,098	711,207	(322,891)
Parks, Recreation and Conservation	-	-	40,470	40,470
Corrections	451,000	451,000	182,194	(268,806)
District Attorney	50,000	50,000	50,000	-
Health - Operations	41,500,000	41,500,000	42,585,414	1,085,414
Planning	2,255,000	2,255,000	1,199,237	(1,055,763)
Probation	-	-	2,645	2,645
Public Safety	154,352	154,352	92,929	(61,423)
Human Rights Commission	245,000	245,000	195,939	(49,061)
Public Works	-	-	5,292	5,292
Transportation	40,557,744	40,557,744	38,401,413	(2,156,331)
Senior Programs and Services	-	-	740,085	740,085
Miscellaneous	-	-	100,000	100,000
Total Other	91,397,370	91,397,370	87,605,461	(3,791,909)
Total Federal Aid	295,136,370	295,136,370	282,134,144	(13,002,226)

## General Fund -

## Schedule of Revenues and Other Financing Sources Compared to Budget (cont'd)

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>STATE AID</b>				
Department of Social Services:				
Medical Assistance	\$ 2,044,000	\$ 2,044,000	\$ 1,308,002	\$ (735,998)
Family Assistance	1,628,000	1,628,000	38,221	(1,589,779)
Safety Net	17,996,000	17,996,000	15,139,189	(2,856,811)
Child Care	9,439,000	9,439,000	11,100,506	1,661,506
Adolescent Offender Services	5,362,599	5,362,599	2,625,781	(2,736,818)
Emergency Assistance to Adults	827,000	827,000	599,452	(227,548)
Indirect Social Services	8,401,000	8,401,000	13,824,503	5,423,503
Committee on the Handicap	11,199,000	11,199,000	9,334,527	(1,864,473)
Salaries and Administration	42,701,000	42,701,000	45,448,374	2,747,374
Total Department of Social Services	99,597,599	99,597,599	99,418,555	(179,044)
Other:				
Board of Elections	-	-	167,725	167,725
County Executive:				
Youth Bureau	116,073	116,073	110,274	(5,799)
Office for Women	22,000	22,000	37,606	15,606
Community Mental Health	3,459,478	3,459,478	2,041,670	(1,417,808)
District Attorney	580,156	580,156	2,369,053	1,788,897
Emergency Services	-	-	1,587	1,587
Health - Operations	8,881,311	8,881,311	8,107,198	(774,113)
Health - Services for Children with Disabilities	75,967,495	75,967,495	80,188,480	4,220,985
Information Technology	407,000	407,000	156,766	(250,234)
Laboratories and Research	2,467,697	2,467,697	2,600,453	132,756
Miscellaneous Budget:				
Indigent Defendants Reimbursement	7,758,911	7,758,911	12,298,742	4,539,831
Court Facilities Aid	2,500,000	2,500,000	3,179,296	679,296
Electric Generation Cessation Mitigation Program	1,940,088	1,940,088	1,940,088	-
Office of Assigned Counsel	10,432,000	10,432,000	6,297,560	(4,134,440)
Parks, Recreation and Conservation	45,000	45,000	57,903	12,903
Planning	60,000	60,000	60,000	-
Probation	23,714,062	23,714,062	12,811,801	(10,902,261)
Public Safety	4,896,131	4,896,131	4,261,175	(634,956)
Public Works	4,879,834	4,879,834	4,852,639	(27,195)
Transportation	96,021,196	96,021,196	98,403,548	2,382,352
Total Other	244,148,432	244,148,432	239,943,564	(4,204,868)
Total State Aid	343,746,031	343,746,031	339,362,119	(4,383,912)

## General Fund -

## Schedule of Revenues and Other Financing Sources Compared to Budget (cont'd)

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>DEPARTMENTAL INCOME</b>				
Acquisition and Contract	\$ 200	\$ 200	\$ -	\$ (200)
Board of Elections	1,833,143	1,833,143	1,826,529	(6,614)
Budget	1,020,000	1,020,000	806,737	(213,263)
Community Mental Health	1,000	1,000	-	(1,000)
Corrections	14,353,450	14,353,450	8,734,190	(5,619,260)
County Clerk	6,905,397	6,905,397	6,794,662	(110,735)
County Executive:				
Youth Bureau	-	-	155,016	155,016
Office of Economic Development	490,619	490,619	492,608	1,989
Office of Economic Development-Tourism	856,800	856,800	1,131,789	274,989
District Attorney	-	-	113	113
Emergency Services	416,389	416,389	1,082,314	665,925
Finance:				
Fiscal Management	1,762,587	1,762,587	1,936,515	173,928
Bureau of Purchase and Supply	502,000	502,000	1,878,933	1,376,933
Health:				
Operations	5,712,700	5,712,700	6,289,392	576,692
Services for Children with Disabilities	7,650,000	7,650,000	9,161,479	1,511,479
Human Resources	261,600	261,600	394,263	132,663
Information Technology:				
Records Center	6,000	6,000	10,521	4,521
Information Technology	3,887,390	3,887,390	3,641,800	(245,590)
Support Services	25,852	25,852	53,101	27,249
E911	1,500,000	1,500,000	1,305,053	(194,947)
Wireless Cellphone	3,500,000	3,500,000	3,810,799	310,799
Laboratories and Research	2,609,708	2,609,708	2,373,962	(235,746)
Law:				
Law	3,264,907	3,264,907	3,399,101	134,194
Risk Management	800,000	800,000	983,850	183,850
Parks, Recreation and Conservation	24,362,506	24,362,506	24,185,451	(177,055)
Planning	292,378	292,378	433,560	141,182
Probation	427,000	427,000	1,693,995	1,266,995
Public Administrator	397,000	397,000	405,457	8,457
Public Safety:				
Sheriff—Civil Division	820,000	820,000	835,597	15,597
County Police	15,706,275	15,706,275	15,927,515	221,240
Taxi and Limousine Commission	1,478,375	1,478,375	1,496,158	17,783
Public Works:				
Engineering	3,475,334	3,475,334	3,755,547	280,213
White Plains	643,637	643,637	714,299	70,662
Leased and Owned Property	1,891,568	1,891,568	2,412,617	521,049
Valhalla Campus	545,601	545,601	565,748	20,147
Transportation	140,100	140,100	192,468	52,368
Central County Garage	550,978	550,978	342,799	(208,179)
Fleet Management	48,454	48,454	53,044	4,590
Social Services	4,042,000	4,042,000	3,470,558	(571,442)
Solid Waste Commission	2,949,640	2,949,640	3,454,712	505,072
Human Rights Commission	-	-	89,000	89,000
Tax Commission	100	100	-	(100)
Transportation:				
Administration	589,576	589,576	589,576	-
Bus Operations	23,597,190	23,597,190	17,864,380	(5,732,810)
Weights, Measures, Consumer Protection	4,059,400	4,059,400	4,422,206	362,806
Total Departmental Income	143,376,854	143,376,854	139,167,414	(4,209,440)



## General Fund -

## Schedule of Revenues and Other Financing Sources Compared to Budget (cont'd)

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>USE OF MONEY AND PROPERTY</b>				
Earnings on Investments	\$ 17,536,000	\$ 17,536,000	\$ 20,492,526	\$ 2,956,526
Lease Related	4,178,733	4,178,733	4,850,945	672,212
Total Use of Money and Property	21,714,733	21,714,733	25,343,471	3,628,738
<b>MISCELLANEOUS REVENUES</b>				
Auto Use Tax	16,618,000	16,618,000	17,143,815	525,815
Harness Racing Admissions Tax	1,000	1,000	-	(1,000)
Hotel Tax	6,889,200	6,889,200	7,696,060	806,860
Mortgage Tax	16,741,000	16,741,000	15,652,087	(1,088,913)
Payments in Lieu of Taxes	9,300,000	9,300,000	8,538,495	(761,505)
Services to WCHCC	13,307,643	13,307,643	9,238,022	(4,069,621)
Intergovernmental Transfer	83,000,000	93,413,122	139,414,961	46,001,839
Adult Use Cannabis	-	-	366,720	366,720
Other	3,485,390	5,498,415	9,554,599	4,056,184
Total Miscellaneous Revenues	149,342,233	161,768,380	207,604,759	45,836,379
Total Revenues	2,433,092,448	2,445,518,595	2,466,077,099	20,558,504
<b>OTHER FINANCING SOURCES</b>				
Transfers in:				
Sewer Districts Fund	1,672,701	1,613,506	1,722,194	108,688
Capital Projects Fund	1,371,304	1,371,304	3,070,926	1,699,622
Grants Fund	167,780	167,780	996,603	828,823
Water Districts Fund	-	59,195	59,195	-
Westchester Tobacco Asset Securitization Corporation	2,000,000	2,000,000	1,554,516	(445,484)
Total Other Financing Sources	5,211,785	5,211,785	7,403,434	2,191,649
Total Revenues and Other Financing Sources	\$ 2,438,304,233	\$ 2,450,730,380	\$ 2,473,480,533	\$ 22,750,153

See independent auditors' report

## General Fund -

## Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>GENERAL GOVERNMENT</b>				
<b>Board of Legislators:</b>				
Personal services	\$ 5,396,911	\$ 5,345,995	\$ 5,340,251	\$ 5,744
Equipment	30,218	30,218	27,500	2,718
Materials and supplies	292,646	292,646	292,250	396
Contractual	468,838	468,838	465,982	2,856
	<u>6,188,613</u>	<u>6,137,697</u>	<u>6,125,983</u>	<u>11,714</u>
<b>County Executive:</b>				
<b>Office of the County Executive, Governmental Relations and Communications:</b>				
Personal services	4,048,897	3,855,379	3,845,687	9,692
Materials and supplies	37,020	34,905	30,995	3,910
Contractual	272,000	371,343	370,134	1,209
Less services to other departments	(110,000)	(110,000)	(110,000)	-
	<u>4,247,917</u>	<u>4,151,627</u>	<u>4,136,816</u>	<u>14,811</u>
<b>Office for People with Disabilities:</b>				
Personal services	515,902	517,982	517,982	-
Materials and supplies	8,100	10,725	10,725	-
Contractual	263,804	263,804	249,225	14,579
Less services to other departments	(232,624)	(232,624)	(232,624)	-
	<u>555,182</u>	<u>559,887</u>	<u>545,308</u>	<u>14,579</u>
<b>Office of Economic Development:</b>				
Personal services	712,459	744,418	744,418	-
Materials and supplies	8,354	8,273	7,663	610
Contractual	6,287,666	5,115,290	5,101,209	14,081
	<u>7,008,479</u>	<u>5,867,981</u>	<u>5,853,290</u>	<u>14,691</u>
<b>Office of Economic Development-Tourism:</b>				
Personal services	591,331	591,331	579,886	11,445
Materials and supplies	7,500	6,096	4,344	1,752
Contractual	2,925,148	1,818,720	1,811,889	6,831
Less transfers out	(52,000)	(53,808)	(53,808)	-
	<u>3,471,979</u>	<u>2,362,339</u>	<u>2,342,311</u>	<u>20,028</u>
<b>Advocacy and Community Services:</b>				
Personal services	870,340	870,340	864,596	5,744
Materials and supplies	7,448	8,853	5,170	3,683
Contractual	102,564	74,773	72,675	2,098
	<u>980,352</u>	<u>953,966</u>	<u>942,441</u>	<u>11,525</u>

County of Westchester, New York

Exhibit F-2

General Fund -

Schedule of Expenditures and Other Financing Uses Compared to Budget (cont'd)

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>County Executive (cont'd):</b>				
<b>Office for Women:</b>				
Personal services	\$ 973,165	\$ 1,058,431	\$ 1,058,431	\$ -
Materials and supplies	3,407	3,407	2,615	792
Contractual	2,611,605	2,196,179	2,193,559	2,620
Less services to other departments	(850,665)	(850,665)	(828,269)	(22,396)
	<u>2,737,512</u>	<u>2,407,352</u>	<u>2,426,336</u>	<u>(18,984)</u>
<b>Office of Energy Conservation:</b>				
Personal services	174,125	174,125	174,125	-
Contractual	7,500	7,610	3,850	3,760
	<u>181,625</u>	<u>181,735</u>	<u>177,975</u>	<u>3,760</u>
Total County Executive	<u>19,183,046</u>	<u>16,484,887</u>	<u>16,424,477</u>	<u>60,410</u>
<b>Board of Acquisition and Contract:</b>				
Personal services	324,750	324,751	324,750	1
Materials and supplies	1,450	1,449	1,192	257
Contractual	62,697	62,697	61,606	1,091
	<u>388,897</u>	<u>388,897</u>	<u>387,548</u>	<u>1,349</u>
<b>Board of Elections:</b>				
Personal services	12,756,374	12,243,709	12,243,708	1
Equipment	79,584	47,617	47,616	1
Materials and supplies	3,352,216	2,419,934	2,419,932	2
Contractual	12,561,370	12,852,618	12,852,615	3
	<u>28,749,544</u>	<u>27,563,878</u>	<u>27,563,871</u>	<u>7</u>
<b>Department of Human Resources:</b>				
Personal services	4,908,373	4,770,924	4,770,923	1
Materials and supplies	32,677	32,677	28,225	4,452
Contractual	1,997,010	1,628,331	1,628,327	4
Less services to other departments	(777,932)	(777,932)	(620,186)	(157,746)
	<u>6,160,128</u>	<u>5,654,000</u>	<u>5,807,289</u>	<u>(153,289)</u>
<b>Department of Budget:</b>				
Personal services	2,126,580	1,856,485	1,856,483	2
Materials and supplies	3,650	3,650	2,174	1,476
Contractual	438,022	449,053	441,438	7,615
	<u>2,568,252</u>	<u>2,309,188</u>	<u>2,300,095</u>	<u>9,093</u>
<b>Department of Finance:</b>				
<b>Administration:</b>				
Personal services	3,209,810	3,122,694	3,116,039	6,655
Materials and supplies	32,179	33,626	29,429	4,197
Contractual	1,170,564	1,377,629	1,370,431	7,198
	<u>4,412,553</u>	<u>4,533,949</u>	<u>4,515,899</u>	<u>18,050</u>

## General Fund -

## Schedule of Expenditures and Other Financing Uses Compared to Budget (cont'd)

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Department of Finance (cont'd):</b>				
<b>Bureau of Purchase and Supply:</b>				
Personal services	\$ 1,069,032	\$ 998,389	\$ 998,388	\$ 1
Materials and supplies	6,200	4,753	4,753	-
Contractual	116,047	110,240	109,745	495
	<u>1,191,279</u>	<u>1,113,382</u>	<u>1,112,886</u>	<u>496</u>
<b>Financial Compliance:</b>				
Personal services	675,258	633,604	633,604	-
Contractual	1,845	-	-	-
	<u>677,103</u>	<u>633,604</u>	<u>633,604</u>	<u>-</u>
Total Department of Finance	<u>6,280,935</u>	<u>6,280,935</u>	<u>6,262,389</u>	<u>18,546</u>
<b>Department of Information Technology:</b>				
<b>E911:</b>				
Personal services	313,025	229,828	229,828	-
Materials and supplies	200	1	-	1
Contractual	2,639,663	1,476,564	1,476,564	-
Less transfer to debt service	(952,880)	-	-	-
	<u>2,000,008</u>	<u>1,706,393</u>	<u>1,706,392</u>	<u>1</u>
<b>Wireless Cellphone:</b>				
Personal services	5,963,550	5,776,900	5,776,900	-
Equipment	251,408	215,044	215,044	-
Materials and supplies	18,473	9,122	9,122	-
Contractual	5,776,314	2,018,443	2,018,442	1
Less transfer to debt service	(3,124,842)	-	-	-
	<u>8,884,903</u>	<u>8,019,509</u>	<u>8,019,508</u>	<u>1</u>
<b>Records Center:</b>				
Personal services	849,544	837,681	837,681	-
Equipment	17,872	16,002	16,002	-
Materials and supplies	14,223	7,340	7,340	-
Contractual	1,104,269	1,108,717	1,108,714	3
Less services to other departments	(2,634,182)	(2,634,182)	(2,525,172)	(109,010)
	<u>(648,274)</u>	<u>(664,442)</u>	<u>(555,435)</u>	<u>(109,007)</u>
<b>Information Technology:</b>				
Personal services	11,757,338	11,425,698	11,425,698	-
Equipment	70,000	62,657	62,657	-
Materials and supplies	249,619	214,330	214,330	-
Contractual	32,114,201	37,648,755	37,648,752	3
Less services to other departments	(48,394,948)	(46,038,232)	(46,033,564)	(4,668)
Less transfer to debt service	(5,524,381)	(9,550,356)	(9,550,356)	-
Less transfers out	-	(7,180)	(7,177)	(3)
	<u>(9,728,171)</u>	<u>(6,244,328)</u>	<u>(6,239,660)</u>	<u>(4,668)</u>

## General Fund -

## Schedule of Expenditures and Other Financing Uses Compared to Budget (cont'd)

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Department of Information Technology (cont'd):</b>				
<b>Support Services:</b>				
Personal services	\$ 754,612	\$ 602,156	\$ 602,156	\$ -
Materials and supplies	5,500	1,407	1,407	-
Contractual	12,200	-	-	-
Less services to other departments	(449,704)	(449,704)	(260,817)	(188,887)
	<u>322,608</u>	<u>153,859</u>	<u>342,746</u>	<u>(188,887)</u>
Total Department of Information Technology	<u>831,074</u>	<u>2,970,991</u>	<u>3,273,551</u>	<u>(302,560)</u>
<b>Department of Law:</b>				
<b>Law:</b>				
Personal services	10,539,453	10,682,230	10,682,228	2
Equipment	81,711	86,116	78,150	7,966
Materials and supplies	71,583	72,344	61,314	11,030
Contractual	3,164,936	2,150,977	2,150,019	958
Less services to other departments	(11,693,248)	(11,693,248)	(12,258,689)	565,441
	<u>2,164,435</u>	<u>1,298,419</u>	<u>713,022</u>	<u>585,397</u>
<b>Risk Management:</b>				
Personal services	538,524	598,639	598,637	2
Equipment	5,000	595	595	-
Materials and supplies	2,350	1,589	1,588	1
Contractual	1,551,476	1,411,997	1,402,922	9,075
	<u>2,097,350</u>	<u>2,012,820</u>	<u>2,003,742</u>	<u>9,078</u>
Total Department of Law	<u>4,261,785</u>	<u>3,311,239</u>	<u>2,716,764</u>	<u>594,475</u>
<b>Department of Planning:</b>				
Personal services	3,002,407	2,714,973	2,700,508	14,465
Materials and supplies	92,139	71,631	57,479	14,152
Contractual	7,227,037	3,797,357	3,777,204	20,153
Less transfers out	(445,252)	(209,903)	(209,847)	(56)
	<u>9,876,331</u>	<u>6,374,058</u>	<u>6,325,344</u>	<u>48,714</u>
<b>County Clerk:</b>				
Personal services	4,721,467	4,410,316	4,410,314	2
Equipment	27,275	27,275	24,400	2,875
Materials and supplies	121,600	99,505	99,504	1
Contractual	1,987,824	1,950,230	1,934,700	15,530
Less transfers out	-	(3,811)	(3,811)	-
	<u>6,858,166</u>	<u>6,483,515</u>	<u>6,465,107</u>	<u>18,408</u>
<b>Human Rights Commission:</b>				
Personal services	925,333	841,941	841,940	1
Equipment	5,000	5,000	4,775	225
Materials and supplies	9,284	9,284	2,682	6,602
Contractual	414,392	350,191	350,059	132
	<u>1,354,009</u>	<u>1,206,416</u>	<u>1,199,456</u>	<u>6,960</u>

## General Fund -

## Schedule of Expenditures and Other Financing Uses Compared to Budget (cont'd)

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Tax Commission:</b>				
Personal services	\$ 272,144	\$ 272,144	\$ 271,752	\$ 392
Materials and supplies	350	350	11	339
Contractual	158,950	158,950	157,112	1,838
	<u>431,444</u>	<u>431,444</u>	<u>428,875</u>	<u>2,569</u>
<b>Public Administrator:</b>				
Personal services	776,528	776,283	763,238	13,045
Equipment	1,000	1,245	1,245	-
Materials and supplies	5,975	5,975	4,220	1,755
Contractual	189,699	189,699	186,239	3,460
	<u>973,202</u>	<u>973,202</u>	<u>954,942</u>	<u>18,260</u>
<b>Department of Public Works:</b>				
<b>Administration -</b>				
Personal services	1,666,920	1,668,860	1,668,837	23
<b>Engineering:</b>				
Personal services	6,677,597	6,558,162	6,558,161	1
Materials and supplies	60,895	59,460	59,457	3
Contractual	2,190,550	2,080,243	2,080,239	4
Less transfers out	(100,000)	(104,006)	(104,006)	-
	<u>8,829,042</u>	<u>8,593,859</u>	<u>8,593,851</u>	<u>8</u>
<b>Operations - White Plains:</b>				
Personal services	2,834,627	2,852,297	2,851,269	1,028
Equipment	11,495	15,001	15,000	1
Materials and supplies	4,523,709	4,101,845	4,101,827	18
Contractual	6,673,310	5,013,425	5,013,417	8
Less services to other departments	(8,602,667)	(7,623,872)	(7,653,694)	29,822
	<u>5,440,474</u>	<u>4,358,696</u>	<u>4,327,819</u>	<u>30,877</u>
<b>Leased and Owned Property:</b>				
Personal services	952,716	1,065,143	1,061,118	4,025
Equipment	215,506	201,153	201,152	1
Materials and supplies	1,401,324	1,202,915	1,202,915	-
Contractual	4,293,866	3,685,367	3,685,362	5
Less services to other departments	(16,563,931)	(16,563,931)	(15,990,067)	(573,864)
	<u>(9,700,519)</u>	<u>(10,409,353)</u>	<u>(9,839,520)</u>	<u>(569,833)</u>
<b>Operations - Valhalla:</b>				
Personal services	3,311,628	3,075,707	3,075,706	1
Equipment	76,046	117,087	117,086	1
Materials and supplies	15,717,433	11,914,887	11,914,873	14
Contractual	5,640,763	4,972,657	4,972,653	4
Less services to other departments	(27,635,780)	(20,800,466)	(20,800,466)	-
	<u>(2,889,910)</u>	<u>(720,128)</u>	<u>(720,148)</u>	<u>20</u>

## General Fund -

## Schedule of Expenditures and Other Financing Uses Compared to Budget (cont'd)

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Department of Public Works (cont'd):</b>				
<b>Garage Operations:</b>				
Personal services	\$ 2,078,037	\$ 2,117,070	\$ 2,117,068	\$ 2
Equipment	234,000	41,384	41,383	1
Materials and supplies	1,228,508	1,424,564	1,424,562	2
Contractual	904,728	785,754	785,751	3
Less services to other departments	(2,711,162)	(2,711,162)	(3,162,414)	451,252
	1,734,111	1,657,610	1,206,350	451,260
<b>Fleet Operations:</b>				
Personal services	422,397	336,975	336,974	1
Equipment	875,000	998,150	998,150	-
Materials and supplies	132,000	126,216	126,213	3
Contractual	482,068	262,166	262,162	4
Less services to other departments	(1,577,061)	(1,577,061)	(1,730,491)	153,430
	334,404	146,446	(6,992)	153,438
Total Department of Public Works	5,414,522	5,295,990	5,230,197	65,793
<b>Solid Waste Commission:</b>				
Personal services	1,050,143	1,016,651	1,016,651	-
Equipment	55,000	55,000	47,042	7,958
Materials and supplies	43,180	43,180	28,300	14,880
Contractual	693,092	564,766	564,765	1
	1,841,415	1,679,597	1,656,758	22,839
<b>Other:</b>				
Certiorari proceedings	5,300,000	3,079,661	3,079,661	-
Casualty Reserve	1,800,000	1,800,000	1,800,000	-
County membership fees	110,000	107,684	107,684	-
Ethics Commission	10,000	-	-	-
Independent audit and control	550,000	543,000	543,000	-
In rem proceedings	1,000	-	-	-
Municipal sales tax distribution	222,217,314	219,962,157	219,962,156	1
Public Employment Relations Board	1,000	-	-	-
Services to WCHCC	13,307,643	9,203,143	9,203,143	-
Statutory charges	151,228	49,169	49,168	1
Tax on County property	2,098,370	2,003,986	2,003,986	-
Tourism	856,800	1,131,910	1,131,909	1
Workers' compensation	10,400,000	10,400,000	10,400,000	-
	256,803,355	248,280,710	248,280,707	3
Total General Government	358,164,718	341,826,644	341,403,353	423,291

## General Fund -

## Schedule of Expenditures and Other Financing Uses Compared to Budget (cont'd)

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>EDUCATION</b>				
<b>Department of Health -</b>				
Education/Services for Children with Disabilities	\$ 149,008,204	\$ 159,969,049	\$ 159,969,040	\$ 9
<b>Other:</b>				
Employee tuition	500,000	490,726	490,726	-
Resident tuition—other community colleges	8,300,000	9,145,239	9,145,239	-
Westchester Community College	25,350,000	25,350,000	25,350,000	-
Less Westchester Community College - Lease Related Debt Service	(3,942,604)	(3,942,604)	(3,942,604)	-
	30,207,396	31,043,361	31,043,361	-
Total Education	179,215,600	191,012,410	191,012,401	9
<b>PUBLIC SAFETY</b>				
<b>Department of Corrections:</b>				
Administration:				
Personal services	10,219,742	12,925,488	12,925,458	30
Materials and supplies	287,949	209,090	209,088	2
Contractual	29,306,524	26,084,751	26,084,746	5
	39,814,215	39,219,329	39,219,292	37
<b>Jail Division:</b>				
Personal services	80,534,325	79,859,090	79,859,089	1
Equipment	1,379,095	866,840	866,838	2
Materials and supplies	1,167,255	1,022,780	1,022,778	2
Contractual	7,140,600	6,708,285	6,708,183	102
	90,221,275	88,456,995	88,456,888	107
<b>Penitentiary:</b>				
Personal services	28,329,751	26,181,227	26,181,224	3
Materials and supplies	658,907	526,244	526,243	1
Contractual	3,020,913	1,200,538	1,200,460	78
Less services to other departments	(170,052)	(170,052)	(159,658)	(10,394)
	31,839,519	27,737,957	27,748,269	(10,312)
Total Department of Corrections	161,875,009	155,414,281	155,424,449	(10,168)
<b>District Attorney:</b>				
Personal services	29,796,242	28,561,061	28,561,059	2
Equipment	104,152	60,639	59,638	1,001
Materials and supplies	293,353	256,350	256,291	59
Contractual	4,639,807	4,238,050	4,233,652	4,398
Less transfers out	(1,760,133)	(1,760,133)	(1,760,133)	-
	33,073,421	31,355,967	31,350,507	5,460



## General Fund -

## Schedule of Expenditures and Other Financing Uses Compared to Budget (cont'd)

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>PUBLIC SAFETY (cont'd):</b>				
<b>Department of Public Safety</b>				
<b>Services Division:</b>				
Personal services	\$ 5,613,402	\$ 4,371,562	\$ 4,360,797	\$ 10,765
Equipment	4,642	1,762	1,762	-
Materials and supplies	101,455	24,698	24,323	375
Contractual	307,207	492,765	489,715	3,050
	<u>6,026,706</u>	<u>4,890,787</u>	<u>4,876,597</u>	<u>14,190</u>
<b>Police Division:</b>				
Personal services	47,100,175	44,986,733	44,986,729	4
Equipment	4,628,370	2,433,128	2,433,127	1
Materials and supplies	2,282,620	2,039,883	2,039,879	4
Contractual	10,637,345	10,361,712	10,314,867	46,845
Less services to other departments	(13,715,330)	(13,715,330)	(13,712,951)	(2,379)
Less transfers out	-	(23,097)	(14,011)	(9,086)
	<u>50,933,180</u>	<u>46,083,029</u>	<u>46,047,640</u>	<u>35,389</u>
<b>County Police Academy:</b>				
Personal services	1,903,312	1,907,100	1,907,097	3
Equipment	55,703	30,613	30,612	1
Materials and supplies	428,067	351,858	351,858	-
Contractual	1,929,514	853,018	841,168	11,850
Less services to other departments	(162,035)	(162,035)	(202,560)	40,525
	<u>4,154,561</u>	<u>2,980,554</u>	<u>2,928,175</u>	<u>52,379</u>
<b>Parkway Patrol -</b>				
Personal services	<u>3,062,600</u>	<u>3,362,721</u>	<u>3,362,717</u>	<u>4</u>
<b>Taxi and Limousine Commission:</b>				
Personal services	1,297,208	1,262,091	1,262,089	2
Equipment	4,400	-	-	-
Materials and supplies	51,087	10,882	6,977	3,905
Contractual	277,261	214,285	205,026	9,259
	<u>1,629,956</u>	<u>1,487,258</u>	<u>1,474,092</u>	<u>13,166</u>
Total Department of Public Safety	<u>65,807,003</u>	<u>58,804,349</u>	<u>58,689,221</u>	<u>115,128</u>
<b>Department of Emergency Services:</b>				
Personal services	3,315,639	3,401,938	3,401,936	2
Equipment	543,130	416,115	416,114	1
Materials and supplies	942,272	627,909	608,978	18,931
Contractual	11,108,798	10,745,222	10,710,702	34,520
Less services to other departments	(637,524)	(637,524)	(645,669)	8,145
Less transfers out	-	(3,774)	(3,774)	-
	<u>15,272,315</u>	<u>14,549,886</u>	<u>14,488,287</u>	<u>61,599</u>

## General Fund -

## Schedule of Expenditures and Other Financing Uses Compared to Budget (cont'd)

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>PUBLIC SAFETY (cont'd):</b>				
<b>Department of Probation:</b>				
Personal services	\$ 19,844,645	\$ 18,036,558	\$ 18,018,767	\$ 17,791
Equipment	134,125	106,335	103,994	2,341
Materials and supplies	353,394	410,605	410,602	3
Contractual	29,688,518	22,238,444	22,174,658	63,786
	<u>50,020,682</u>	<u>40,791,942</u>	<u>40,708,021</u>	<u>83,921</u>
<b>Office of Assigned Counsel:</b>				
Personal services	823,304	772,205	772,204	1
Equipment	46,134	45,924	45,923	1
Materials and supplies	13,526	32,567	32,565	2
Contractual	26,538,762	28,460,205	28,460,201	4
	<u>27,421,726</u>	<u>29,310,901</u>	<u>29,310,893</u>	<u>8</u>
<b>Other:</b>				
Court ordered medical examinations	1,000	-	-	-
Legal Aid Society of Westchester	17,186,551	20,671,575	20,671,574	1
Legal services-Hudson Valley	876,174	874,614	874,613	1
Legal services-Peekskill	217,966	217,915	217,915	-
State and court facilities	9,506,996	8,544,314	8,544,313	1
	<u>27,788,687</u>	<u>30,308,418</u>	<u>30,308,415</u>	<u>3</u>
Total Public Safety	<u>381,258,843</u>	<u>360,535,744</u>	<u>360,279,793</u>	<u>255,951</u>
<b>HEALTH SERVICES</b>				
<b>Community Mental Health Services:</b>				
Personal services	4,774,583	3,824,341	3,819,295	5,046
Equipment	160,908	61,163	61,163	-
Materials and supplies	34,303	34,303	24,440	9,863
Contractual	9,588,279	9,665,657	9,665,532	125
Less services to other departments	(1,309,106)	(1,309,106)	(1,237,691)	(71,415)
Less transfers out	(1,305,930)	(1,162,256)	(1,162,255)	(1)
	<u>11,943,037</u>	<u>11,114,102</u>	<u>11,170,484</u>	<u>(56,382)</u>
<b>Department of Health:</b>				
Personal services	15,889,901	14,900,514	14,900,510	4
Equipment	151,221	68,344	68,344	-
Materials and supplies	357,011	239,356	239,355	1
Contractual	203,385,249	210,979,856	210,979,839	17
Less transfer to education	(149,008,204)	(159,969,049)	(159,969,040)	(9)
Less transfers out	(40,000,000)	(40,000,000)	(40,000,000)	-
Less services to other departments	(4,900)	(4,900)	-	(4,900)
	<u>30,770,278</u>	<u>26,214,121</u>	<u>26,219,008</u>	<u>(4,887)</u>

## General Fund -

## Schedule of Expenditures and Other Financing Uses Compared to Budget (cont'd)

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>HEALTH SERVICES (cont'd):</b>				
<b>Department of Laboratories and Research:</b>				
Personal services	\$ 9,786,666	\$ 10,198,530	\$ 10,198,528	\$ 2
Equipment	200,418	121,312	119,651	1,661
Materials and supplies	1,418,728	1,418,728	1,412,999	5,729
Contractual	6,147,985	5,815,227	5,802,585	12,642
Less services to other departments	(5,000)	(5,000)	(9,493)	4,493
Less transfers out	(105,000)	(82,327)	(82,327)	-
	<u>17,443,797</u>	<u>17,466,470</u>	<u>17,441,943</u>	<u>24,527</u>
Total Health Services	<u>60,157,112</u>	<u>54,794,693</u>	<u>54,831,435</u>	<u>(36,742)</u>
<b>TRANSPORTATION</b>				
<b>Department of Transportation:</b>				
Personal services	2,353,040	2,208,216	2,208,214	2
Equipment	852,914	737,732	737,732	-
Materials and supplies	2,474,700	1,964,287	1,964,287	-
Contractual	209,616,607	207,815,435	207,815,430	5
Less services to other departments	(815,836)	(815,836)	(843,719)	27,883
Less transfers out	(140,000)	(148,925)	(148,923)	(2)
	<u>214,341,425</u>	<u>211,760,909</u>	<u>211,733,021</u>	<u>27,888</u>
<b>County Road Maintenance:</b>				
Personal services	2,382,955	2,585,868	2,585,697	171
Equipment	170,000	170,361	170,361	-
Materials and supplies	953,689	587,261	587,258	3
Contractual	2,733,451	2,951,155	2,951,146	9
Less services to other departments	(732,613)	(732,613)	(732,614)	1
	<u>5,507,482</u>	<u>5,562,032</u>	<u>5,561,848</u>	<u>184</u>
Total Transportation	<u>219,848,907</u>	<u>217,322,941</u>	<u>217,294,869</u>	<u>28,072</u>
<b>ECONOMIC ASSISTANCE AND OPPORTUNITY</b>				
<b>County Executive - Youth Bureau:</b>				
Personal services	974,095	798,921	790,344	8,577
Materials and supplies	3,985	3,555	1,415	2,140
Contractual	3,866,734	3,373,194	3,345,348	27,846
Less services to other departments	(732,798)	(732,798)	(628,072)	(104,726)
	<u>4,112,016</u>	<u>3,442,872</u>	<u>3,509,035</u>	<u>(66,163)</u>
<b>Department of Social Services:</b>				
Personal services	88,657,563	85,624,412	85,624,406	6
Equipment	407,663	314,478	314,476	2
Materials and supplies	878,337	713,235	713,219	16
Contractual	69,896,758	63,842,750	63,842,726	24
Relief	544,981,736	582,828,868	582,828,868	-
Less transfers out	(700,000)	(691,852)	(691,851)	(1)
	<u>704,122,057</u>	<u>732,631,891</u>	<u>732,631,844</u>	<u>47</u>
Total Economic Assistance and Opportunity	<u>708,234,073</u>	<u>736,074,763</u>	<u>736,140,879</u>	<u>(66,116)</u>

## General Fund -

## Schedule of Expenditures and Other Financing Uses Compared to Budget (cont'd)

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>CULTURE AND RECREATION</b>				
<b>Department of Parks, Recreation and Conservation:</b>				
<b>General Services:</b>				
Personal services	\$ 8,016,651	\$ 7,901,904	\$ 7,901,904	\$ -
Equipment	102,502	120,576	114,975	5,601
Materials and supplies	711,285	702,834	695,417	7,417
Contractual	6,777,590	5,947,025	5,911,512	35,513
Less services to other departments	(423,496)	(181,199)	(181,199)	-
Less transfers out	-	(19,206)	(19,206)	-
	15,184,532	14,471,934	14,423,403	48,531
<b>Golf Courses:</b>				
Personal services	5,471,253	5,378,163	5,378,163	-
Equipment	116,106	83,229	80,570	2,659
Materials and supplies	3,723,612	3,373,131	3,282,078	91,053
Contractual	989,020	944,505	905,100	39,405
	10,299,991	9,779,028	9,645,911	133,117
<b>Parks:</b>				
Personal services	10,777,082	11,453,885	11,453,885	-
Equipment	349,232	324,220	309,053	15,167
Materials and supplies	3,694,957	3,201,322	2,993,549	207,773
Contractual	1,740,867	1,450,680	1,339,761	110,919
	16,562,138	16,430,107	16,096,248	333,859
<b>Playland:</b>				
Personal services	1,105,955	1,034,593	1,034,593	-
Equipment	7,075	5,626	5,626	-
Materials and supplies	1,133,750	1,622,187	1,604,982	17,205
Contractual	15,850,434	15,554,616	15,551,061	3,555
Less transfer to debt service	(13,364,888)	(13,234,698)	(13,234,698)	-
	4,732,326	4,982,324	4,961,564	20,760
<b>Parkways:</b>				
Personal services	1,146,386	1,226,220	1,226,220	-
Equipment	2,645	5,448	5,448	-
Materials and supplies	310,732	282,629	274,947	7,682
Contractual	230,027	145,031	131,773	13,258
	1,689,790	1,659,328	1,638,388	20,940
<b>Recreation:</b>				
Personal services	2,605,369	2,596,715	2,596,715	-
Equipment	47,250	46,663	46,663	-
Materials and supplies	996,208	738,980	713,524	25,456
Contractual	3,016,619	2,919,923	2,883,299	36,624
Less transfer to debt service	(1,777,199)	(1,777,199)	(1,777,199)	-
	4,888,247	4,525,082	4,463,002	62,080

## General Fund -

## Schedule of Expenditures and Other Financing Uses Compared to Budget (cont'd)

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Culture and Recreation (cont'd):</b>				
<b>Department of Parks, Recreation and Conservation (cont'd):</b>				
<b>Conservation:</b>				
Personal services	\$ 503,280	\$ 550,792	\$ 550,792	\$ -
Equipment	7,180	6,703	6,703	-
Materials and supplies	130,409	124,214	91,478	32,736
Contractual	36,255	20,655	16,187	4,468
	<u>677,124</u>	<u>702,364</u>	<u>665,160</u>	<u>37,204</u>
<b>Other:</b>				
Arts in Westchester	3,110,715	3,110,664	3,110,664	-
Hudson River Museum	1,033,518	1,033,467	1,033,467	-
Westchester Historical Society	210,163	210,112	210,112	-
Westchester Library System	1,343,176	1,343,125	1,343,125	-
	<u>5,697,572</u>	<u>5,697,368</u>	<u>5,697,368</u>	<u>-</u>
Total Culture and Recreation	<u>59,731,720</u>	<u>58,247,535</u>	<u>57,591,044</u>	<u>656,491</u>
<b>HOME AND COMMUNITY SERVICES</b>				
<b>Department of Senior Programs and Services:</b>				
Contractual	5,833,338	5,737,726	5,729,499	8,227
Less services to other departments	(290,720)	(290,720)	(290,720)	-
Less transfers out	(4,458,145)	(4,458,145)	(4,449,970)	(8,175)
	<u>1,084,473</u>	<u>988,861</u>	<u>988,809</u>	<u>52</u>
<b>Weights, Measures, Consumer Protection:</b>				
Personal services	2,019,524	1,991,046	1,991,046	-
Equipment	8,000	8,000	6,233	1,767
Materials and supplies	63,000	48,846	48,810	36
Contractual	479,903	441,673	441,673	-
	<u>2,570,427</u>	<u>2,489,565</u>	<u>2,487,762</u>	<u>1,803</u>
<b>Other:</b>				
Westchester County Extension Service	1,013,830	814,102	814,101	1
Community Based Initiatives	5,572,651	5,455,125	5,455,124	1
Not-for-Profit Programs	4,393,217	4,281,688	4,281,687	1
	<u>10,979,698</u>	<u>10,550,915</u>	<u>10,550,912</u>	<u>3</u>
Total Home and Community Services	<u>14,634,598</u>	<u>14,029,341</u>	<u>14,027,483</u>	<u>1,858</u>
<b>EMPLOYEE BENEFITS</b>				
State retirement system	78,516,827	81,009,438	81,009,437	1
Social security	33,499,616	33,633,377	33,320,508	312,869
Metropolitan commuter transportation mobility tax	1,808,547	1,717,634	1,717,634	-
Employee health insurance	155,444,409	174,482,824	173,544,219	938,605
Unemployment and union benefits	6,235,968	6,318,368	6,318,367	1
Total Employee Benefits	<u>275,505,367</u>	<u>297,161,641</u>	<u>295,910,165</u>	<u>1,251,476</u>

## General Fund -

## Schedule of Expenditures and Other Financing Uses Compared to Budget (cont'd)

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>DEBT SERVICE</b>				
<b>Principal:</b>				
Bonds	\$ 95,237,300	\$ 95,237,300	\$ 95,237,300	\$ -
Leases	12,367,182	12,367,182	12,367,182	-
Total Debt Service Principal	107,604,482	107,604,482	107,604,482	-
<b>Interest:</b>				
Bonds	38,134,630	37,141,069	37,141,069	-
Leases	3,264,447	3,264,447	3,264,447	-
Total Debt Service Interest	41,399,077	40,405,516	40,405,516	-
<b>Costs of Issuance</b>	1,161,100	559,384	559,383	1
Total Debt Service	150,164,659	148,569,382	148,569,381	1
Total Expenditures	2,406,915,597	2,419,575,094	2,417,060,803	2,514,291
<b>OTHER FINANCING USES</b>				
<b>Transfers Out:</b>				
Department Transfers to Other Funds:				
Grants Fund for:				
County Executive - Tourism	52,000	53,808	53,808	-
Planning	445,252	205,803	205,802	1
Community Mental Health	1,305,930	1,162,256	1,162,255	1
Laboratories and Research	105,000	71,895	71,895	-
District Attorney	1,760,133	1,760,133	1,760,133	-
Transportation	140,000	140,000	140,000	-
Social Services	700,000	691,852	691,851	1
Senior Programs and Services	4,458,145	4,458,145	4,449,970	8,175
	8,966,460	8,543,892	8,535,714	8,178
Other:				
Sewer Districts Fund	-	22,134	22,134	-
Capital Projects Fund	40,100,000	40,184,531	40,175,385	9,146
Refuse Disposal District Fund	4,000	86,213	86,213	-
Water Districts Fund	-	340	340	-
	40,104,000	40,293,218	40,284,072	9,146
Total Other Financing Uses	49,070,460	48,837,110	48,819,786	17,324
Total Expenditures and Other Financing Uses	\$ 2,455,986,057	\$ 2,468,412,204	\$ 2,465,880,589	\$ 2,531,615

# Sewer Districts Fund

**Sewer Districts Fund:** These funds are used to account for the planning, operation and maintenance of the wastewater treatment facilities and wastewater collection systems within or on the borders of Westchester County.

**County of Westchester, New York**  
**Sewer Districts Fund -**  
**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Year Ended December 31, 2024**

	Department of Environ- mental Facilities	North Yonkers Pumping Station	Yonkers Joint Treatment Plant	Blind Brook	Bronx Valley	Central Yonkers	Hutchinson Valley	Mamaroneck Valley
<b>REVENUES</b>	\$ 17,547,971	\$ 14,312	\$ 459,397	\$10,788,333	\$ 29,847,536	\$ 2,145,610	\$ 8,691,605	\$ 22,156,853
<b>EXPENDITURES</b>	99,829,550	2,037,758	13,879,862	9,948,381	28,422,928	2,095,176	8,345,689	21,052,554
Excess (Deficiency) of Revenues Over Expenditures	(82,281,579)	(2,023,446)	(13,420,465)	839,952	1,424,608	50,434	345,916	1,104,299
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	82,407,828	2,023,446	13,688,929	-	143,847	-	-	-
Transfers Out	(126,249)	-	(268,464)	(277,253)	(53,488)	(3,534)	(21,045)	(417,873)
Total Other Financing Sources (Uses)	82,281,579	2,023,446	13,420,465	(277,253)	90,359	(3,534)	(21,045)	(417,873)
Net Change in Fund Balances	-	-	-	562,699	1,514,967	46,900	324,871	686,426
<b>FUND BALANCES</b>								
Beginning of Year	-	-	-	2,387,607	5,018,079	340,860	1,481,828	2,922,506
End of Year	\$ -	\$ -	\$ -	\$ 2,950,306	\$ 6,533,046	\$ 387,760	\$ 1,806,699	\$ 3,608,932

See independent auditors' report



**Exhibit G-1**

<b>New Rochelle</b>	<b>North Yonkers</b>	<b>Ossining</b>	<b>Peekskill</b>	<b>Port Chester</b>	<b>Saw Mill Valley</b>	<b>South Yonkers</b>	<b>Upper Bronx Valley</b>	<b>Eliminations</b>	<b>Totals</b>
\$ 22,523,521	\$ 6,064,436	\$ 5,073,311	\$ 6,308,723	\$ 4,274,816	\$ 18,774,877	\$ 2,493,468	\$ 1,699,269	\$ -	\$ 158,864,038
21,263,754	5,746,913	4,953,229	6,302,492	3,999,454	17,985,358	2,420,722	1,634,979	(98,099,592)	151,819,207
1,259,767	317,523	120,082	6,231	275,362	789,519	72,746	64,290	98,099,592	7,044,831
-	6,452	8,192	-	-	-	-	1,523	(98,099,592)	180,625
(354,539)	(32,497)	(125,794)	(71,423)	(73,070)	(88,858)	(4,434)	(3,128)	-	(1,921,649)
(354,539)	(26,045)	(117,602)	(71,423)	(73,070)	(88,858)	(4,434)	(1,605)	(98,099,592)	(1,741,024)
905,228	291,478	2,480	(65,192)	202,292	700,661	68,312	62,685	-	5,303,807
2,820,203	901,036	632,730	1,058,401	880,628	2,132,291	565,149	287,864	-	21,429,182
<u>\$ 3,725,431</u>	<u>\$ 1,192,514</u>	<u>\$ 635,210</u>	<u>\$ 993,209</u>	<u>\$ 1,082,920</u>	<u>\$ 2,832,952</u>	<u>\$ 633,461</u>	<u>\$ 350,549</u>	<u>\$ -</u>	<u>\$ 26,732,989</u>

**County of Westchester, New York  
Combined Sewer Districts Fund -**

**Exhibit G-2**

**Schedule of Revenues and Other Financing Sources Compared to Budget  
Year Ended December 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>				
Taxes on Real Property:				
Blind Brook	\$ 9,631,324	\$ 9,631,324	\$ 9,631,324	\$ -
Bronx Valley	28,891,517	28,891,517	28,891,517	-
Central Yonkers	2,070,617	2,070,617	2,070,617	-
Hutchinson Valley	8,377,068	8,377,068	8,377,068	-
Mamaroneck Valley	20,485,179	20,485,179	20,485,179	-
New Rochelle	18,601,335	18,601,335	18,601,335	-
North Yonkers	5,844,511	5,844,511	5,844,511	-
Ossining	4,806,002	4,806,002	4,806,002	-
Peekskill	5,979,689	5,979,689	5,979,689	-
Port Chester	3,738,104	3,738,104	3,738,104	-
Saw Mill Valley	18,073,494	18,073,494	18,073,494	-
South Yonkers	2,415,774	2,415,774	2,415,774	-
Upper Bronx Valley	1,650,020	1,650,020	1,650,020	-
	<u>130,564,634</u>	<u>130,564,634</u>	<u>130,564,634</u>	<u>-</u>
Federal Aid -				
Environmental Facilities	<u>10,000,000</u>	<u>10,000,000</u>	<u>11,720,430</u>	<u>1,720,430</u>
State Aid -				
Environmental Facilities	<u>-</u>	<u>-</u>	<u>38,354</u>	<u>38,354</u>
Departmental Income:				
Environmental Facilities	4,063,573	4,063,573	4,667,659	604,086
Blind Brook	250,000	250,000	265,741	15,741
Bronx Valley	<u>-</u>	<u>-</u>	<u>77,954</u>	<u>77,954</u>
	<u>4,313,573</u>	<u>4,313,573</u>	<u>5,011,354</u>	<u>697,781</u>
Use of Money and Property:				
Environmental Facilities	2,625	2,625	1,776	(849)
North Yonkers Pumping Station	140,285	140,285	14,312	(125,973)
Yonkers Joint Treatment Plant	1,804,532	1,804,532	459,397	(1,345,135)
Blind Brook	674,675	674,675	891,268	216,593
Bronx Valley	21,501	21,501	878,065	856,564
Central Yonkers	-	28,902	74,993	46,091
Hutchinson Valley	91,055	91,055	314,537	223,482
Mamaroneck Valley	1,362,049	1,362,049	1,671,674	309,625
New Rochelle	3,562,446	3,562,446	3,922,186	359,740
North Yonkers	17,599	17,599	219,925	202,326
Ossining	291,728	291,728	267,309	(24,419)
Peekskill	297,151	329,034	329,034	-
Port Chester	492,077	492,077	536,712	44,635
Saw Mill Valley	122,014	131,396	701,383	569,987
South Yonkers	-	-	77,694	77,694
Upper Bronx Valley	<u>-</u>	<u>-</u>	<u>49,249</u>	<u>49,249</u>
	<u>8,879,737</u>	<u>8,949,904</u>	<u>10,409,514</u>	<u>1,459,610</u>

**County of Westchester, New York  
Combined Sewer Districts Fund -**

**Exhibit G-2**

**Schedule of Revenues and Other Financing Sources Compared to Budget (cont'd)  
Year Ended December 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Miscellaneous Revenues - Environmental Facilities	<u>\$ 1,029,750</u>	<u>\$ 1,029,750</u>	<u>\$ 1,119,752</u>	<u>\$ 90,002</u>
Total Revenues	<u>154,787,694</u>	<u>154,857,861</u>	<u>158,864,038</u>	<u>4,006,177</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers from General Fund to:				
North Yonkers Pumping Station	-	-	20,611	20,611
Upper Bronx Valley	-	-	1,523	1,523
	-	-	22,134	22,134
Transfers from Capital Projects Fund to:				
Bronx Valley	-	-	143,847	143,847
North Yonkers	-	-	6,452	6,452
Ossining	-	-	8,192	8,192
	-	-	158,491	158,491
Total Other Financing Sources	-	-	180,625	180,625
Total Revenues and Other Financing Sources	<u>\$ 154,787,694</u>	<u>\$ 154,857,861</u>	<u>\$ 159,044,663</u>	<u>\$ 4,186,802</u>

See independent auditors' report

**County of Westchester, New York**

**Exhibit G-3**

**Combined Sewer Districts Fund -**

**Schedule of Expenditures and Other Financing Uses Compared to Budget**

**Year Ended December 31, 2024**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>EXPENDITURES</b>				
<b>General Government:</b>				
Blind Brook	\$ 50,000	\$ 31,533	\$ 26,885	\$ 4,648
Bronx Valley	250,000	196,511	152,479	44,032
Central Yonkers	15,000	10,838	10,838	-
Hutchinson Valley	80,000	58,921	20,332	38,589
Mamaroneck Valley	110,000	49,816	45,151	4,665
New Rochelle	100,000	83,840	52,765	31,075
North Yonkers	50,000	40,563	33,981	6,582
Ossining	30,000	813	813	-
Peekskill	15,000	119,394	119,394	-
Port Chester	25,000	30,833	30,833	-
Saw Mill Valley	200,000	113,142	73,893	39,249
South Yonkers	25,000	6,092	6,092	-
Upper Bronx Valley	20,000	198	198	-
Total General Government	970,000	742,494	573,654	168,840
<b>Home and Community Services:</b>				
<b>Personal Services -</b>				
Environmental Facilities	27,097,219	26,572,512	26,572,512	-
<b>Equipment -</b>				
Environmental Facilities	2,664,805	2,664,805	1,954,037	710,768
<b>Materials and Supplies -</b>				
Environmental Facilities	27,136,338	26,814,116	25,280,957	1,533,159
<b>Contractual:</b>				
Environmental Facilities	26,209,609	26,101,360	25,285,026	816,334
North Yonkers Pumping Station	26,250	34,923	34,923	-
Yonkers Joint Treatment Plant	193,520	193,520	190,932	2,588
Blind Brook	6,427,275	6,430,576	6,388,094	42,482
Bronx Valley	28,482,134	28,482,134	28,093,565	388,569
Central Yonkers	2,053,648	2,083,180	2,082,369	811
Hutchinson Valley	7,975,569	7,975,604	7,913,823	61,781
Mamaroneck Valley	13,281,236	13,165,220	12,793,085	372,135
New Rochelle	7,281,807	7,281,807	6,981,583	300,224
North Yonkers	5,672,244	5,649,182	5,573,015	76,167
Ossining	2,556,659	2,526,749	2,508,042	18,707
Peekskill	3,598,262	3,577,452	3,577,452	-
Port Chester	1,858,502	1,783,173	1,752,517	30,656
Saw Mill Valley	17,162,351	17,162,351	17,119,002	43,349
South Yonkers	2,390,308	2,414,164	2,414,164	-
Upper Bronx Valley	1,629,840	1,646,514	1,634,602	11,912
	126,799,214	126,507,909	124,342,194	2,165,715

**County of Westchester, New York**  
**Combined Sewer Districts Fund -**  
**Schedule of Expenditures and Other Financing Uses Compared to Budget (cont'd)**  
**Year Ended December 31, 2024**

**Exhibit G-3**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Less Services to Sewer District by:</b>				
Environmental Facilities	\$ (85,418,337)	\$ (85,418,337)	\$ (82,407,828)	\$ (3,010,509)
North Yonkers Pumping Station	(1,949,846)	(1,949,846)	(2,002,835)	52,989
Yonkers Joint Treatment Plant	<u>(12,495,332)</u>	<u>(12,495,332)</u>	<u>(13,688,929)</u>	<u>1,193,597</u>
	<u>(99,863,515)</u>	<u>(99,863,515)</u>	<u>(98,099,592)</u>	<u>(1,763,923)</u>
Total Home and Community Services	<u>83,834,061</u>	<u>82,695,827</u>	<u>80,050,108</u>	<u>2,645,719</u>
<b>Employee Benefits -</b>				
Environmental Facilities	<u>17,994,876</u>	<u>18,841,806</u>	<u>18,841,806</u>	<u>-</u>
<b>Debt Service:</b>				
<b>Principal -</b>				
<b>Serial Bonds:</b>				
Environmental Facilities	517,454	517,454	517,454	-
North Yonkers Pumping Station	1,316,528	1,316,528	1,316,528	-
Yonkers Joint Treatment Plant	8,792,655	8,792,655	8,792,655	-
Blind Brook	2,228,429	2,228,429	2,085,625	142,804
Bronx Valley	123,923	123,923	123,923	-
Central Yonkers	1,930	1,930	1,930	-
Hutchinson Valley	252,341	252,341	252,341	-
Mamaroneck Valley	4,977,668	5,157,495	5,157,495	-
New Rochelle	8,305,458	8,305,458	8,299,947	5,511
North Yonkers	114,743	114,743	114,743	-
Ossining	1,590,111	1,590,111	1,590,111	-
Peekskill	1,853,327	1,853,327	1,853,327	-
Port Chester	1,370,690	1,370,690	1,339,177	31,513
Saw Mill Valley	474,183	474,183	474,183	-
South Yonkers	457	457	457	-
Upper Bronx Valley	<u>176</u>	<u>176</u>	<u>175</u>	<u>1</u>
	<u>31,920,073</u>	<u>32,099,900</u>	<u>31,920,071</u>	<u>179,829</u>

**County of Westchester, New York**  
**Combined Sewer Districts Fund -**  
**Schedule of Expenditures and Other Financing Uses Compared to Budget (cont'd)**  
**Year Ended December 31, 2024**

**Exhibit G-3**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>Interest -</b>				
<b>Serial Bonds:</b>				
Environmental Facilities	\$ 320,482	\$ 320,482	\$ 304,629	\$ 15,853
North Yonkers Pumping Station	727,353	718,680	686,307	32,373
Yonkers Joint Treatment Plant	5,178,689	5,045,225	4,896,275	148,950
Blind Brook	1,840,295	1,588,208	1,447,777	140,431
Bronx Valley	52,961	52,961	52,961	-
Central Yonkers	39	39	39	-
Hutchinson Valley	160,213	160,213	159,193	1,020
Mamaroneck Valley	3,447,324	3,056,823	3,056,823	-
New Rochelle	6,449,516	6,138,137	5,929,459	208,678
North Yonkers	25,174	25,174	25,174	-
Ossining	920,960	854,263	854,263	-
Peekskill	810,251	752,319	752,319	-
Port Chester	975,989	972,415	876,927	95,488
Saw Mill Valley	356,974	356,974	318,280	38,694
South Yonkers	9	9	9	-
Upper Bronx Valley	4	4	4	-
	<u>21,266,233</u>	<u>20,041,926</u>	<u>19,360,439</u>	<u>681,487</u>
<b>Cost of Issuance -</b>				
Environmental Facilities	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total Debt Service	<u>53,236,306</u>	<u>52,191,826</u>	<u>51,280,510</u>	<u>911,316</u>
<b>Capital Outlay -</b>				
<b>Non-Recurring Repairs -</b>				
Environmental Facilities	<u>1,293,559</u>	<u>1,275,559</u>	<u>1,073,129</u>	<u>202,430</u>
Total Expenditures	<u>157,328,802</u>	<u>155,747,512</u>	<u>151,819,207</u>	<u>3,928,305</u>

**County of Westchester, New York**  
**Combined Sewer Districts Fund -**  
**Schedule of Expenditures and Other Financing Uses Compared to Budget (cont'd)**  
**Year Ended December 31, 2024**

**Exhibit G-3**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>OTHER FINANCING USES</b>				
Transfers out				
General Fund for:				
Environmental Facilities	\$ -	\$ 126,249	\$ 126,249	\$ -
North Yonkers Pumping Station	20,000	20,000	-	20,000
Yonkers Joint Treatment Plant	135,000	268,464	268,464	-
Blind Brook	10,000	262,086	262,086	-
Bronx Valley	4,000	4,000	-	4,000
Hutchinson Valley	-	5,346	5,346	-
Mamaroneck Valley	31,000	388,069	388,069	-
New Rochelle	27,000	338,379	338,379	-
North Yonkers	-	23,061	23,061	-
Ossining	-	119,896	119,896	-
Peekskill	-	61,862	61,862	-
Port Chester	-	69,233	69,233	-
Saw Mill Valley	2,000	59,549	59,549	-
	<u>229,000</u>	<u>1,746,194</u>	<u>1,722,194</u>	<u>24,000</u>
Capital Projects Fund for:				
Blind Brook	-	15,167	15,167	-
Bronx Valley	-	53,488	53,488	-
Central Yonkers	-	3,534	3,534	-
Hutchinson Valley	-	15,699	15,699	-
Mamaroneck Valley	-	29,804	29,804	-
New Rochelle	-	16,160	16,160	-
North Yonkers	-	9,436	9,436	-
Ossining	-	5,898	5,898	-
Peekskill	-	9,561	9,561	-
Port Chester	-	3,837	3,837	-
Saw Mill Valley	-	29,309	29,309	-
South Yonkers	-	4,434	4,434	-
Upper Bronx Valley	-	3,128	3,128	-
	<u>-</u>	<u>199,455</u>	<u>199,455</u>	<u>-</u>
Total Other Financing Uses	<u>229,000</u>	<u>1,945,649</u>	<u>1,921,649</u>	<u>24,000</u>
Total Expenditures and Other Financing Uses	<u>\$ 157,557,802</u>	<u>\$ 157,693,161</u>	<u>\$ 153,740,856</u>	<u>\$ 3,952,305</u>

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# Refuse Disposal District Fund

**Refuse Disposal District Fund:** This fund is used to account for the planning, operation, and maintenance of the solid waste facilities within or on the borders of Westchester County.

**County of Westchester, New York**  
**Refuse Disposal District Fund -**  
**Schedule of Expenditures and Other Financing Uses Compared to Budget**  
**Year Ended December 31, 2024**

**Exhibit H-1**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>EXPENDITURES</b>				
<b>General Government -</b>				
<b>Administration:</b>				
Personal services	\$ 456,183	\$ 417,690	\$ 417,690	\$ -
Materials and supplies	22,800	22,800	20,678	2,122
Contractual	4,580,753	4,439,561	3,870,435	569,126
	<u>5,059,736</u>	<u>4,880,051</u>	<u>4,308,803</u>	<u>571,248</u>
<b>Total General Government</b>				
<b>Home and Community Services:</b>				
<b>Mount Vernon Transfer Station:</b>				
Personal services	61,310	61,296	61,296	-
Materials and supplies	117,145	117,145	56,672	60,473
Contractual	3,930,569	3,946,212	3,635,852	310,360
	<u>4,109,024</u>	<u>4,124,653</u>	<u>3,753,820</u>	<u>370,833</u>
<b>Yonkers Transfer Station:</b>				
Personal services	87,830	-	-	-
Materials and supplies	327,344	394,083	342,605	51,478
Contractual	5,670,879	6,068,612	5,552,969	515,643
	<u>6,086,053</u>	<u>6,462,695</u>	<u>5,895,574</u>	<u>567,121</u>
<b>White Plains:</b>				
Personal services	54,535	50,654	50,654	-
Materials and supplies	146,781	146,781	91,255	55,526
Contractual	3,188,767	3,188,767	2,882,248	306,519
	<u>3,390,083</u>	<u>3,386,202</u>	<u>3,024,157</u>	<u>362,045</u>
<b>Recovery and Disposal:</b>				
Personal services	420,873	329,993	329,993	-
Materials and supplies	140,278	140,278	99,916	40,362
Contractual	46,222,844	45,872,344	43,828,185	2,044,159
	<u>46,783,995</u>	<u>46,342,615</u>	<u>44,258,094</u>	<u>2,084,521</u>
<b>Recycling:</b>				
Personal services	1,012,738	1,315,371	1,315,371	-
Materials and supplies	84,248	84,248	57,341	26,907
Contractual	1,751,800	768,923	461,328	307,595
	<u>2,848,786</u>	<u>2,168,542</u>	<u>1,834,040</u>	<u>334,502</u>

County of Westchester, New York

Exhibit H-1

Refuse Disposal District Fund -

Schedule of Expenditures and Other Financing Uses Compared to Budget (cont'd)

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Material Recovery Facility:</b>				
Personal services	\$ 65,280	\$ -	\$ -	\$ -
Materials and supplies	372,020	305,281	186,997	118,284
Contractual	16,338,680	17,258,680	16,137,172	1,121,508
	<u>16,775,980</u>	<u>17,563,961</u>	<u>16,324,169</u>	<u>1,239,792</u>
Total Home and Community Services	<u>79,993,921</u>	<u>80,048,668</u>	<u>75,089,854</u>	<u>4,958,814</u>
<b>Employee Benefits:</b>				
Administration	207,373	207,402	207,402	-
Mount Vernon Transfer Station	47,264	62,092	62,092	-
Yonkers Transfer Station	86,146	-	-	-
White Plains	45,632	59,541	59,541	-
Recovery and Disposal	293,875	278,071	278,071	-
Recycling	730,552	976,894	976,894	-
Material Recovery Facility	48,220	-	-	-
	<u>1,459,062</u>	<u>1,584,000</u>	<u>1,584,000</u>	<u>-</u>
<b>Debt Service:</b>				
<b>Principal:</b>				
Serial Bonds	786,411	786,411	786,411	-
Leases	715,023	715,023	715,023	-
	<u>1,501,434</u>	<u>1,501,434</u>	<u>1,501,434</u>	<u>-</u>
<b>Interest:</b>				
Serial Bonds	403,576	403,576	370,036	33,540
Leases	75,782	75,782	75,782	-
	<u>479,358</u>	<u>479,358</u>	<u>445,818</u>	<u>33,540</u>
Total Debt Service	<u>1,980,792</u>	<u>1,980,792</u>	<u>1,947,252</u>	<u>33,540</u>
Total Expenditures	<u>\$ 88,493,511</u>	<u>\$ 88,493,511</u>	<u>\$ 82,929,909</u>	<u>\$ 5,563,602</u>

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# Airport Fund

**Airport Fund:** This fund is used to account for the operations of the Westchester County Airport.

County of Westchester, New York

Exhibit I-1

Airport Fund -

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>EXPENDITURES</b>				
Current:				
Transportation:				
Personal services	\$ 12,242,849	\$ 12,522,688	\$ 11,856,125	\$ 666,563
Equipment	1,059,542	1,059,542	863,684	195,858
Materials and supplies	3,395,812	3,395,813	2,915,734	480,079
Contractual	41,088,793	41,088,792	39,419,878	1,668,914
	<u>57,786,996</u>	<u>58,066,835</u>	<u>55,055,421</u>	<u>3,011,414</u>
Employee Benefits	<u>4,383,701</u>	<u>4,103,862</u>	<u>4,103,862</u>	<u>-</u>
Debt Service:				
Serial Bonds:				
Principal	2,805,226	2,805,226	2,805,226	-
Interest	1,223,735	1,223,735	1,214,984	8,751
	<u>4,028,961</u>	<u>4,028,961</u>	<u>4,020,210</u>	<u>8,751</u>
Total Debt Service	<u>4,028,961</u>	<u>4,028,961</u>	<u>4,020,210</u>	<u>8,751</u>
Capital Outlay	<u>1,407,069</u>	<u>1,407,069</u>	<u>1,221,743</u>	<u>185,326</u>
Total Expenditures	<u>67,606,727</u>	<u>67,606,727</u>	<u>64,401,236</u>	<u>3,205,491</u>
<b>OTHER FINANCING USES</b>				
Transfers Out -				
Capital Projects Fund	<u>5,424,720</u>	<u>5,424,720</u>	<u>3,556,720</u>	<u>1,868,000</u>
Total Expenditures and Other Financing Uses	<u>\$ 73,031,447</u>	<u>\$ 73,031,447</u>	<u>\$ 67,957,956</u>	<u>\$ 5,073,491</u>

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# Nonmajor Governmental Fund

**Combined Water District Fund:** These funds are used to account for the water filtration facilities and water distribution systems within or on the borders of Westchester County.

County of Westchester, New York

Exhibit J-1

Nonmajor Governmental Fund

Water Districts Fund -

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

Year Ended December 31, 2024

	County Water District No. 1	County Water District No. 2	County Water District No. 3	County Water District No. 4	Totals
<b>REVENUES</b>	\$ 22,451,070	\$ 7,115	\$ 2,953,783	\$ 18,065	\$ 25,430,033
<b>EXPENDITURES</b>	21,894,691	7,090	3,034,652	-	24,936,433
Excess (Deficiency) of Revenues Over Expenditures	556,379	25	(80,869)	18,065	493,600
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	340	-	340
Transfers Out	(49,412)	-	(9,783)	-	(59,195)
Total Other Financing Sources (Uses)	(49,412)	-	(9,443)	-	(58,855)
Net Change in Fund Balances	506,967	25	(90,312)	18,065	434,745
<b>FUND BALANCES</b>					
Beginning of Year	2,089,439	483	1,614,773	352,619	4,057,314
End of Year	\$ 2,596,406	\$ 508	\$ 1,524,461	\$ 370,684	\$ 4,492,059

See independent auditors' report



**County of Westchester, New York  
Nonmajor Governmental Fund**

**Exhibit J-2**

**Combined Water Districts Fund -**

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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>REVENUES</b>				
Taxes on Real Property	\$ 4,698,623	\$ 4,698,623	\$ 4,698,623	\$ -
Federal Aid	-	-	143	143
State Aid	-	-	24	24
Departmental Income	20,100,000	20,100,000	20,057,143	(42,857)
Use of Money and Property	1,000	1,000	155,263	154,263
Miscellaneous	144,851	144,851	518,837	373,986
Total Revenues	24,944,474	24,944,474	25,430,033	485,559
<b>EXPENDITURES</b>				
Current:				
Home and Community Services	23,010,913	22,926,637	22,009,616	917,021
Employee Benefits	550,250	592,732	559,481	33,251
Debt service:				
Principal	1,585,448	1,585,448	1,585,446	2
Interest	812,647	844,913	737,773	107,140
Capital Outlay	304,482	254,815	44,117	210,698
Total Expenditures	26,263,740	26,204,545	24,936,433	1,268,112
Excess (Deficiency) of Revenues Over Expenditures	(1,319,266)	(1,260,071)	493,600	1,753,671
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	340	340
Transfers Out	-	(59,195)	(59,195)	-
Total Other Financing Sources (Uses)	-	(59,195)	(58,855)	340
Net Change in Fund Balance	(1,319,266)	(1,319,266)	434,745	1,754,011
<b>FUND BALANCE</b>				
Beginning of Year	1,319,266	1,319,266	4,057,314	2,738,048
End of Year	\$ -	\$ -	\$ 4,492,059	\$ 4,492,059

See independent auditors's report

**County of Westchester, New York  
Nonmajor Governmental Fund**

**Exhibit J-3**

**Combined Water Districts Fund -  
Schedule of Revenues and Other Financing Sources Compared to Budget  
Year Ended December 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>				
Taxes on Real Property - County Water District No. 1	<u>\$ 4,698,623</u>	<u>\$ 4,698,623</u>	<u>\$ 4,698,623</u>	<u>\$ -</u>
Federal Aid - County Water District No. 3	<u>-</u>	<u>-</u>	<u>143</u>	<u>143</u>
State Aid - County Water District No. 3	<u>-</u>	<u>-</u>	<u>24</u>	<u>24</u>
Departmental Income:				
County Water District No. 1	17,250,000	17,250,000	17,236,029	(13,971)
County Water District No. 3	<u>2,850,000</u>	<u>2,850,000</u>	<u>2,821,114</u>	<u>(28,886)</u>
	<u>20,100,000</u>	<u>20,100,000</u>	<u>20,057,143</u>	<u>(42,857)</u>
Use of Money and Property:				
County Water District No. 1	-	-	68,763	68,763
County Water District No. 2	-	-	25	25
County Water District No. 3	-	-	68,410	68,410
County Water District No. 4	<u>1,000</u>	<u>1,000</u>	<u>18,065</u>	<u>17,065</u>
	<u>1,000</u>	<u>1,000</u>	<u>155,263</u>	<u>154,263</u>
Miscellaneous:				
County Water District No. 1	134,851	134,851	447,655	312,804
County Water District No. 2	10,000	10,000	7,090	(2,910)
County Water District No. 3	<u>-</u>	<u>-</u>	<u>64,092</u>	<u>64,092</u>
	<u>144,851</u>	<u>144,851</u>	<u>518,837</u>	<u>373,986</u>
Total Revenues	24,944,474	24,944,474	25,430,033	485,559
<b>OTHER FINANCING SOURCES</b>				
Transfers from General Fund to:				
County Water District No. 3	<u>-</u>	<u>-</u>	<u>340</u>	<u>340</u>
Total Revenues and Other Financing Sources	<u>\$ 24,944,474</u>	<u>\$ 24,944,474</u>	<u>\$ 25,430,373</u>	<u>\$ 485,899</u>

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County of Westchester, New York

Exhibit J-4

Nonmajor Governmental Fund

Combined Water Districts Fund -

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>EXPENDITURES</b>				
<b>Home and Community Services:</b>				
<b>County Water District No. 1:</b>				
Personal services	\$ 461,367	\$ 446,131	\$ 383,009	\$ 63,122
Equipment	87,060	87,060	72,500	14,560
Materials and supplies	18,392,809	18,533,348	18,533,347	1
Contractual	1,710,017	1,520,065	1,049,316	470,749
	<u>20,651,253</u>	<u>20,586,604</u>	<u>20,038,172</u>	<u>548,432</u>
<b>County Water District No. 2 -</b>				
Contractual	10,000	10,000	7,090	2,910
<b>County Water District No. 3:</b>				
Personal services	453,318	426,073	403,410	22,663
Equipment	69,281	71,567	71,566	1
Materials and supplies	874,210	921,591	921,538	53
Contractual	951,851	909,802	567,840	341,962
	<u>2,348,660</u>	<u>2,329,033</u>	<u>1,964,354</u>	<u>364,679</u>
<b>County Water District No. 4 -</b>				
Contractual	1,000	1,000	-	1,000
Total Home and Community Services	<u>23,010,913</u>	<u>22,926,637</u>	<u>22,009,616</u>	<u>917,021</u>
<b>Employee Benefits:</b>				
County Water District No. 1	276,123	291,361	277,207	14,154
County Water District No. 3	274,127	301,371	282,274	19,097
	<u>550,250</u>	<u>592,732</u>	<u>559,481</u>	<u>33,251</u>
<b>Debt Service:</b>				
<b>Principal-</b>				
<b>Serial Bonds:</b>				
County Water District No. 1	956,875	956,875	956,874	1
County Water District No. 3	628,573	628,573	628,572	1
	<u>1,585,448</u>	<u>1,585,448</u>	<u>1,585,446</u>	<u>2</u>
<b>Interest-</b>				
<b>Serial Bonds:</b>				
County Water District No. 1	729,578	729,578	622,438	107,140
County Water District No. 3	83,069	115,335	115,335	-
	<u>812,647</u>	<u>844,913</u>	<u>737,773</u>	<u>107,140</u>
Total Debt Service	<u>2,398,095</u>	<u>2,430,361</u>	<u>2,323,219</u>	<u>107,142</u>

**County of Westchester, New York**

**Exhibit J-4**

**Nonmajor Governmental Fund**

**Combined Water Districts Fund -**

**Schedule of Expenditures and Other Financing Uses Compared to Budget (cont'd)**

**Year Ended December 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Capital Outlay:</b>				
County Water District No. 1	\$ 120,000	\$ 120,000	\$ -	\$ 120,000
County Water District No. 3	<u>184,482</u>	<u>134,815</u>	<u>44,117</u>	<u>90,698</u>
	<u>304,482</u>	<u>254,815</u>	<u>44,117</u>	<u>210,698</u>
 Total Expenditures	 <u>26,263,740</u>	 <u>26,204,545</u>	 <u>24,936,433</u>	 <u>1,268,112</u>
 <b>OTHER FINANCING USES</b>				
Transfers out				
General Fund for:				
County Water District No. 1:	-	49,412	49,412	-
County Water District No. 3:	<u>-</u>	<u>9,783</u>	<u>9,783</u>	<u>-</u>
 Total Other Financing Uses	 <u>-</u>	 <u>59,195</u>	 <u>59,195</u>	 <u>-</u>
 Total Expenditures and Other Financing Uses	 <u>\$ 26,263,740</u>	 <u>\$ 26,263,740</u>	 <u>\$ 24,995,628</u>	 <u>\$ 1,268,112</u>

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# Internal Service Funds

**Internal Service Funds:** These funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the County on a cost reimbursement basis.

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**County of Westchester, New York**  
**Internal Service Funds -**  
**Combining Statement of Net Position**  
**December 31, 2024**

**Exhibit K-1**

	<b>Health Insurance</b>	<b>Casualty Reserve</b>	<b>Workers' Compensation Reserve</b>	<b>Total</b>
<b>ASSETS</b>				
Cash	\$ 2,674,953	\$ 17,397,077	\$ 16,211,147	\$ 36,283,177
Investments	-	16,511,875	-	16,511,875
Accounts Receivable	8,994,498	247,409	-	9,241,907
Due from Other Funds	40,722,962	-	-	40,722,962
Prepaid Expenses	131,672	-	-	131,672
<b>Total Assets</b>	<b>52,524,085</b>	<b>34,156,361</b>	<b>16,211,147</b>	<b>102,891,593</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts Payable and Accrued Liabilities	7,876,330	435	282,466	8,159,231
Current Portion of Claims Payable	19,100,000	3,825,300	6,180,000	29,105,300
Due to Other Funds	-	950,510	653,241	1,603,751
<b>Total Current Liabilities</b>	<b>26,976,330</b>	<b>4,776,245</b>	<b>7,115,707</b>	<b>38,868,282</b>
<b>Non-Current Liabilities -</b>				
Claims Payable, Less Current Portion	-	34,427,700	55,620,000	90,047,700
<b>Total Liabilities</b>	<b>26,976,330</b>	<b>39,203,945</b>	<b>62,735,707</b>	<b>128,915,982</b>
<b>NET POSITION</b>				
Unrestricted	<u>\$ 25,547,755</u>	<u>\$ (5,047,584)</u>	<u>\$ (46,524,560)</u>	<u>\$ (26,024,389)</u>

See independent auditors' report

**County of Westchester, New York**

**Exhibit K-2**

**Internal Service Funds -**

**Combining Statement of Revenues, Expenses, and Changes in Net Position**

**Year Ended December 31, 2024**

	<b>Health Insurance</b>	<b>Casualty Reserve</b>	<b>Workers' Compensation Reserve</b>	<b>Total</b>
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 249,882,087	\$ 1,925,000	\$ 11,534,886	\$ 263,341,973
<b>OPERATING EXPENSES</b>				
Claims	-	12,534,704	13,725,560	26,260,264
Claims Adjustments	-	(2,489,000)	(1,100,000)	(3,589,000)
Employee Benefits	252,113,280	-	-	252,113,280
Total Operating Expenses	252,113,280	10,045,704	12,625,560	274,784,544
Income (Loss) from Operations	(2,231,193)	(8,120,704)	(1,090,674)	(11,442,571)
<b>NONOPERATING REVENUES</b>				
Use of Money and Property	1,633,655	1,824,115	1,008,006	4,465,776
Net Change in Fair Value of Investments	-	(498,121)	-	(498,121)
Total Nonoperating Revenues	1,633,655	1,325,994	1,008,006	3,967,655
Change in Net Position	(597,538)	(6,794,710)	(82,668)	(7,474,916)
<b>NET POSITION</b>				
Beginning of Year	26,145,293	1,747,126	(46,441,892)	(18,549,473)
End of Year	<u>\$ 25,547,755</u>	<u>\$ (5,047,584)</u>	<u>\$ (46,524,560)</u>	<u>\$ (26,024,389)</u>

See independent auditors' report



**County of Westchester, New York**  
**Internal Service Funds -**  
**Combining Statement of Cash Flows**  
**Year Ended December 31, 2024**

**Exhibit K-3**

	<b>Health Insurance</b>	<b>Casualty Reserve</b>	<b>Workers' Compensation Reserve</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Receipts from Customers	\$ 249,379,586	\$ 125,000	\$ -	\$ 249,504,586
Cash Receipts from Other	-	1,800,000	11,534,886	13,334,886
Payments to Providers and Claimants	(252,174,579)	(12,534,704)	(13,690,139)	(278,399,422)
Net Cash from Operating Activities	(2,794,993)	(10,609,704)	(2,155,253)	(15,559,950)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Advances to Other Funds	2,836,291	-	-	2,836,291
Payments to Other Funds	-	18,342,453	5,283,253	23,625,706
Net Cash from Noncapital Financing Activities	2,836,291	18,342,453	5,283,253	26,461,997
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Use of Money and Property	1,633,655	1,885,161	1,008,006	4,526,822
Sale of Investments	-	2,000,000	-	2,000,000
Net Cash from Investing Activities	1,633,655	3,885,161	1,008,006	6,526,822
Net Change in Cash	1,674,953	11,617,910	4,136,006	17,428,869
<b>CASH</b>				
Beginning of Year	1,000,000	5,779,167	12,075,141	18,854,308
End of Year	<u>\$ 2,674,953</u>	<u>\$ 17,397,077</u>	<u>\$ 16,211,147</u>	<u>\$ 36,283,177</u>
<b>RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>				
Income (Loss) from Operations	\$ (2,231,193)	\$ (8,120,704)	\$ (1,090,674)	\$ (11,442,571)
Adjustments to Reconcile Income (Loss) from Operations to Net Cash from Operating Activities				
Changes in Assets and Liabilities:				
Accounts Receivable	(502,501)	-	-	(502,501)
Prepaid Expenses	116,052	-	-	116,052
Accounts Payable and Accrued Liabilities	1,072,649	-	35,421	1,108,070
Claims Payable	(1,250,000)	(2,489,000)	(1,100,000)	(4,839,000)
Net Cash from Operating Activities	<u>\$ (2,794,993)</u>	<u>\$ (10,609,704)</u>	<u>\$ (2,155,253)</u>	<u>\$ (15,559,950)</u>
Noncash Investing Activities-				
Change in Fair Value of Investments	\$ -	\$ (498,121)	\$ -	\$ (498,121)

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 County's financial performance and well-being have changed over time. These schedules include:

Net Position by Component

Changes in Net Position

Fund Balances, Governmental Funds

Changes in Fund Balance, Governmental Funds

# County of Westchester, New York

## Net Position by Component

### Last Ten Fiscal Years

(accrual basis of accounting)

	2015	2016	2017	2018 (1)
Governmental Activities				
Net Investment in Capital Assets	\$ 1,658,285,180	\$ 1,753,165,275	\$ 1,793,471,564	\$ 1,880,534,602
Restricted	63,923,451	62,249,420	60,388,898	34,501,162
Unrestricted	(982,643,262)	(1,170,056,203)	(1,328,488,962)	(3,164,438,586)
Total Governmental Activities Net Position	739,565,369	645,358,492	525,371,500	(1,249,402,822)
Business-Type Activities				
Restricted	-	-	-	-
Unrestricted	(121,543,599)	(156,694,176)	(154,052,677)	(151,947,383)
Total Business-Type Activities Net Position	(121,543,599)	(156,694,176)	(154,052,677)	(151,947,383)
Primary Government				
Net Investment in Capital Assets	1,658,285,180	1,753,165,275	1,793,471,564	1,880,534,602
Restricted	63,923,451	62,249,420	60,388,898	34,501,162
Unrestricted	(1,104,186,861)	(1,326,750,379)	(1,482,541,639)	(3,316,385,969)
Total Primary Government Net Position	\$ 618,021,770	\$ 488,664,316	\$ 371,318,823	\$ (1,401,350,205)

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

(2) Reflects initial implementation of Governmental Accounting Standards Board Statement No. 84 "Fiduciary Activities".

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

(4) Governmental activities net position was restated by \$(704,185,723) due to an error correction related to capital assets and service concession arrangements. Prior year amounts on this statistical schedule have not been restated.

Source: County of Westchester ACFR

See independent auditors' report

# EXHIBIT L-1

2019 (2)	2020	2021	2022 (3)	2023	2024(4)
\$ 1,980,284,625	\$ 2,055,783,142	\$ 2,183,669,402	\$ 2,320,062,738	\$ 2,381,470,380	\$ 1,829,993,302
30,097,777	27,138,577	24,836,023	44,569,444	78,029,668	127,492,030
<u>(3,307,350,462)</u>	<u>(3,533,662,350)</u>	<u>(3,552,812,734)</u>	<u>(3,256,432,103)</u>	<u>(3,097,071,616)</u>	<u>(3,168,332,927)</u>
<u>(1,296,968,060)</u>	<u>(1,450,740,631)</u>	<u>(1,344,307,309)</u>	<u>(891,799,921)</u>	<u>(637,571,568)</u>	<u>(1,210,847,595)</u>
-	-	-	14,133,625	14,133,625	13,819,063
<u>(148,268,300)</u>	<u>(143,510,055)</u>	<u>(138,238,694)</u>	<u>(147,581,602)</u>	<u>(144,234,809)</u>	<u>(141,263,936)</u>
<u>(148,268,300)</u>	<u>(143,510,055)</u>	<u>(138,238,694)</u>	<u>(133,447,977)</u>	<u>(130,101,184)</u>	<u>(127,444,873)</u>
1,980,284,625	2,055,783,142	2,183,669,402	2,320,062,738	2,381,470,380	1,829,993,302
30,097,777	27,138,577	24,836,023	58,703,069	92,163,293	141,311,093
<u>(3,455,618,762)</u>	<u>(3,677,172,405)</u>	<u>(3,691,051,428)</u>	<u>(3,404,013,705)</u>	<u>(3,241,306,425)</u>	<u>(3,309,596,863)</u>
<u>\$ (1,445,236,360)</u>	<u>\$ (1,594,250,686)</u>	<u>\$ (1,482,546,003)</u>	<u>\$ (1,025,247,898)</u>	<u>\$ (767,672,752)</u>	<u>\$ (1,338,292,468)</u>

# County of Westchester, New York

## Changes in Net Position

### Last Ten Fiscal Years

(accrual basis of accounting)

	2015	2016	2017	2018 (1)
Expenses				
Governmental Activities				
General Government	\$ 292,920,535	\$ 311,773,179	\$ 288,564,954	\$ 319,930,591
Education	170,212,825	171,190,010	159,818,491	165,254,135
Public Safety	419,202,353	448,688,871	480,357,652	456,177,132
Health Services	118,684,365	116,543,351	118,089,095	120,399,430
Transportation	219,412,656	223,791,919	232,512,770	244,765,103
Economic Assistance and Opportunity	694,617,403	700,290,920	684,303,902	745,686,456
Culture and Recreation	79,044,899	73,889,592	78,834,849	78,484,794
Home and Community Services	184,666,295	189,701,196	188,991,665	196,276,530
Interest	38,447,875	37,527,890	37,942,396	33,042,017
	<u>2,217,209,206</u>	<u>2,273,396,928</u>	<u>2,269,415,774</u>	<u>2,360,016,188</u>
Business-Type Activities				
Westchester Tobacco Asset				
Securitization Corporation	10,920,332	38,596,754	8,728,233	8,697,730
Total Primary Government Expenses	<u>2,228,129,538</u>	<u>2,311,993,682</u>	<u>2,278,144,007</u>	<u>2,368,713,918</u>
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	36,716,580	37,364,775	36,009,695	35,706,676
Public Safety	24,695,441	25,390,895	22,063,692	24,612,479
Health Services	10,800,507	10,096,264	9,384,388	9,828,811
Transportation	82,666,277	84,035,603	85,879,669	85,496,348
Economic Assistance and Opportunity	3,532,042	4,298,336	3,850,878	4,103,142
Culture and Recreation	33,459,718	35,225,385	32,887,568	31,930,833
Home and Community Services	41,862,863	42,888,530	43,438,390	41,191,968
Operating Grants and Contributions	619,540,192	590,933,112	568,444,946	649,192,392
Capital Grants and Contributions	22,719,429	21,366,320	18,293,306	33,260,876
Total Primary Government Program Revenues	<u>875,993,049</u>	<u>851,599,220</u>	<u>820,252,532</u>	<u>915,323,525</u>
Net Expense				
Governmental Activities	(1,341,216,157)	(1,421,797,708)	(1,449,163,242)	(1,444,692,663)
Business-Type Activities	(10,920,332)	(38,596,754)	(8,728,233)	(8,697,730)
	<u>(1,352,136,489)</u>	<u>(1,460,394,462)</u>	<u>(1,457,891,475)</u>	<u>(1,453,390,393)</u>
General Revenues				
Governmental Activities				
Taxes on Real Property	694,597,306	694,597,306	694,597,306	705,565,775
Sales Tax	500,642,409	507,445,900	525,230,119	551,883,494
Auto Use Tax	15,905,840	15,855,777	16,168,942	16,382,152
Harness Racing Admissions Tax	4,824	4,153	3,048	4,176
Hotel Tax	6,115,422	6,325,138	6,449,824	6,825,805
Mortgage Tax	18,396,878	19,718,700	20,141,856	18,414,553
Adult Use Cannabis Tax	—	—	—	—
Payments in Lieu of Taxes	10,532,518	10,601,482	10,375,346	9,934,442
Use of Money and Property	11,298,055	11,097,588	11,474,311	13,203,368
Miscellaneous	37,634,421	36,983,553	43,000,796	32,072,072
Transfers	3,641,209	8,707,915	1,734,702	1,643,586
Gain on Sale of Real Property	—	16,253,319	—	—
Total Governmental Activities	<u>1,298,768,882</u>	<u>1,327,590,831</u>	<u>1,329,176,250</u>	<u>1,355,929,423</u>
Business-Type Activities				
Use of Money and Property	579,283	587,886	579,510	579,562
Tobacco Revenues	26,415,321	11,566,206	12,524,923	11,867,048
Transfers	(3,641,209)	(8,707,915)	(1,734,702)	(1,643,586)
Total Business-Type Activities	<u>23,353,395</u>	<u>3,446,177</u>	<u>11,369,731</u>	<u>10,803,024</u>
Total General Revenues	<u>1,322,122,277</u>	<u>1,331,037,008</u>	<u>1,340,545,981</u>	<u>1,366,732,447</u>
Changes in Net Position				
Governmental Activities	(42,447,275)	(94,206,877)	(119,986,992)	(88,763,240)
Business-Type Activities	12,433,063	(35,150,577)	2,641,498	2,105,294
	<u>\$ (30,014,212)</u>	<u>\$ (129,357,454)</u>	<u>\$ (117,345,494)</u>	<u>\$ (86,657,946)</u>

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

(2) Reflects initial implementation of Governmental Accounting Standards Board Statement No. 84 "Fiduciary Activities".

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

Source: County of Westchester ACFR

See independent auditors' report



## EXHIBIT L-2

2019(2)	2020	2021	2022 (3)	2023	2024
\$ 342,175,705	\$ 434,555,962	\$ 399,205,169	\$ 398,591,779	\$ 416,338,199	\$ 460,644,963
168,827,834	150,398,862	153,336,300	164,334,722	184,495,585	201,879,612
490,515,841	602,945,426	516,715,020	426,691,996	494,321,975	483,451,750
124,126,260	146,000,833	137,140,542	136,926,530	144,363,061	153,281,691
250,904,153	257,589,767	256,105,188	277,598,826	289,722,662	308,650,757
755,486,005	852,685,122	769,648,206	712,701,156	940,811,212	854,893,755
84,093,278	92,861,369	87,456,456	69,524,275	81,858,390	96,987,101
197,892,409	214,849,783	211,128,643	207,076,575	222,382,958	255,708,713
55,883,817	25,063,992	37,957,422	39,117,857	43,299,397	45,230,255
2,469,905,302	2,776,951,116	2,568,692,946	2,432,563,716	2,817,593,439	2,860,728,597
8,628,940	8,504,791	8,316,808	8,079,167	7,835,545	7,622,981
2,478,534,242	2,785,455,907	2,577,009,754	2,440,642,883	2,825,428,984	2,868,351,578
40,469,426	37,790,748	50,518,103	51,514,913	40,565,085	48,357,341
26,418,349	28,804,947	35,435,492	38,811,904	36,976,183	29,769,882
13,970,218	16,665,079	20,680,748	15,505,266	17,020,547	17,824,733
91,424,823	48,359,598	65,673,975	56,210,074	72,053,998	81,450,406
8,816,965	4,298,703	6,121,658	3,154,086	3,674,415	3,625,574
34,426,611	17,493,803	25,151,635	20,494,148	22,100,647	24,179,451
41,652,527	44,981,583	45,811,123	45,270,280	46,010,647	50,019,257
660,638,246	911,657,362	780,001,923	838,541,576	1,064,763,716	917,945,415
61,798,896	30,862,085	12,445,944	84,836,458	20,221,387	21,613,730
979,616,061	1,140,913,908	1,041,840,601	1,154,338,705	1,323,386,625	1,194,785,789
(1,490,289,241)	(1,636,037,208)	(1,526,852,345)	(1,278,225,011)	(1,494,206,814)	(1,665,942,808)
(8,628,940)	(8,504,791)	(8,316,808)	(8,079,167)	(7,835,545)	(7,622,981)
(1,498,918,181)	(1,644,541,999)	(1,535,169,153)	(1,286,304,178)	(1,502,042,359)	(1,673,565,789)
719,674,814	718,674,814	717,674,814	710,674,814	724,159,047	738,544,647
630,288,471	671,223,684	813,965,453	890,762,206	882,699,005	930,268,965
16,423,208	16,019,449	17,028,577	16,199,305	17,485,416	17,143,815
3,219	—	—	—	—	—
6,881,646	3,178,221	4,908,847	6,398,882	7,092,996	7,696,060
20,135,934	21,763,719	30,195,879	27,212,223	15,721,838	15,652,087
—	—	—	—	—	366,720
10,413,195	11,013,725	10,782,677	10,633,990	9,845,151	8,538,495
13,805,222	10,694,152	10,174,251	42,100,018	61,353,035	57,886,746
22,680,110	27,657,792	26,463,815	24,545,434	27,141,377	34,462,125
1,885,516	2,039,081	2,091,354	1,976,227	1,704,496	1,554,516
—	—	—	229,300	1,232,806	—
1,442,191,335	1,482,264,637	1,633,285,667	1,730,732,399	1,748,435,167	1,812,114,176
579,708	579,508	579,491	577,325	580,004	609,869
13,613,831	14,722,609	15,100,032	14,268,786	12,306,830	11,223,939
(1,885,516)	(2,039,081)	(2,091,354)	(1,976,227)	(1,704,496)	(1,554,516)
12,308,023	13,263,036	13,588,169	12,869,884	11,182,338	10,279,292
1,454,499,358	1,495,527,673	1,646,873,836	1,743,602,283	1,759,617,505	1,822,393,468
(48,097,906)	(153,772,571)	106,433,322	452,507,388	254,228,353	146,171,368
3,679,083	4,758,245	5,271,361	4,790,717	3,346,793	2,656,311
\$ (44,418,823)	\$ (149,014,326)	\$ 111,704,683	\$ 457,298,105	\$ 257,575,146	\$ 148,827,679

# County of Westchester, New York

## Fund Balances, Governmental Funds

### Last Ten Fiscal Years

(modified accrual basis of accounting)

	2015	2016	2017	2018
General Fund				
Nonspendable	\$ 25,487,413	\$ 26,187,109	\$ 25,793,700	\$ 29,530,674
Restricted	—	—	—	—
Assigned	84,590,558	83,083,190	86,417,318	46,997,501
Unassigned	54,665,169	56,944,177	21,825,361	17,921,922
Total General Fund	164,743,140	166,214,476	134,036,379	94,450,097
All Other Governmental Funds				
Nonspendable	18,478,823	850,000	850,000	850,000
Restricted	5,113,371	6,138,844	3,720,725	3,333,436
Assigned	146,682,265	148,789,170	141,897,065	115,393,271
Unassigned	(33,267,390)	(138,735,253)	(68,995,115)	(1,453,387)
Total All Other Governmental Funds	137,007,069	17,042,761	77,472,675	118,123,320
Total Governmental Funds	\$ 301,750,209	\$ 183,257,237	\$ 211,509,054	\$ 212,573,417

General Fund Unrestricted Fund Balance as a Percentage of General Fund Expenditures	7.84%	7.85%	6.05%	3.42%
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Governmental Funds Unrestricted Non-capital Fund Balance as a Percentage of Non-capital Governmental Funds Expenditures	13.23%	13.33%	11.56%	7.85%
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(1) Reflects initial implementation of Governmental Accounting Standards Board Statement No. 84 "Fiduciary Activities".

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

Source: County of Westchester ACFR

See independent auditors' report

# EXHIBIT L-3

2019 (1)	2020	2021	2022 (2)	2023	2024
\$ 32,683,995	\$ 28,034,072	\$ 31,088,018	\$ 26,544,587	\$ 28,033,819	\$ 31,308,961
—	—	—	—	—	—
47,960,422	144,633,585	55,079,029	102,007,989	98,681,824	101,633,460
27,642,805	75,934,713	327,451,906	402,259,202	428,912,678	430,285,844
108,287,222	248,602,370	413,618,953	530,811,778	555,628,321	563,228,265
1,459,198	935,000	899,000	855,000	890,000	981,000
22,792,978	9,582,942	12,771,838	21,240,619	46,384,228	47,409,375
91,498,654	80,920,398	65,319,739	67,959,449	89,182,445	110,819,501
—	(83,885,140)	(87,756,585)	(57,409,562)	(4,685,500)	(185,286,056)
115,750,830	7,553,200	(8,766,008)	32,645,506	131,771,173	(26,076,180)
\$ 224,038,052	\$ 256,155,570	\$ 404,852,945	\$ 563,457,284	\$ 687,399,494	\$ 537,152,085
3.83%	10.64%	18.17%	22.90%	21.16%	22.01%
7.06%	12.23%	17.81%	21.64%	20.97%	22.10%

# County of Westchester, New York

## Changes in Fund Balances, Governmental Funds

### Last Ten Fiscal Years

(modified accrual basis of accounting)

	2015	2016	2017	2018
Revenues				
Taxes on Real Property	\$ 694,597,306	\$ 694,597,306	\$ 694,597,306	\$ 705,565,775
Sales Tax	500,642,409	507,445,900	525,230,119	551,883,494
Federal Aid	268,349,007	241,643,092	226,580,659	242,957,439
State Aid	286,756,313	287,777,139	296,151,380	318,545,265
Departmental Income	239,703,175	243,021,433	240,497,892	241,966,750
Use of Money and Property	9,063,180	9,223,767	9,610,582	11,057,489
Miscellaneous Revenues	164,880,461	167,903,926	153,505,728	196,800,695
Total Revenues	2,163,991,851	2,151,612,563	2,146,173,666	2,268,776,907
Expenditures				
Current				
General Government	209,718,912	216,527,136	216,381,353	235,442,312
Education	159,050,745	161,350,743	149,666,455	155,795,752
Public Safety	279,916,654	261,306,306	277,545,282	287,280,735
Health Services	95,678,175	90,341,575	91,722,256	96,821,308
Transportation	198,966,517	198,122,971	204,147,119	216,668,422
Economic Assistance and Opportunity	634,829,795	629,596,633	613,480,432	681,954,970
Culture and Recreation	50,575,448	45,068,400	46,539,775	50,423,538
Home and Community Services	150,340,416	144,947,792	142,867,017	152,427,988
Employee Benefits	242,365,196	263,344,808	271,763,947	263,779,157
Debt Service				
Principal	95,216,972	110,126,986	102,710,754	104,698,999
Interest	39,997,571	42,361,572	43,660,740	44,751,222
Costs of Issuance	809,771	1,415,537	1,516,186	898,226
Advance Refunding Escrow	—	—	—	—
Capital Outlay	113,889,492	162,499,270	183,513,640	180,968,501
Total Expenditures	2,271,355,664	2,327,009,729	2,345,514,956	2,471,911,130
Deficiency of Revenues Over Expenditures	(107,363,813)	(175,397,166)	(199,341,290)	(203,134,223)
Other Financing Sources (Uses)				
Sale of Real Property	—	20,400,000	—	—
Bonds Issued	103,975,000	26,494,000	197,439,660	182,155,000
Refunding Bonds Issued	—	109,980,000	—	—
Bond Premium	15,252,938	22,802,961	28,418,745	20,400,000
Premium on Refunding Bonds	—	—	—	—
Bond Anticipation Note Premium	—	—	—	—
Tax Anticipation Note Premium	—	—	—	—
Leases Issued	—	—	—	—
Transfers In	10,420,109	27,393,071	19,435,965	20,620,276
Transfers Out	(6,778,900)	(18,685,156)	(17,701,263)	(18,976,690)
Payment to Refunded Bond Escrow Agent	—	(131,480,682)	—	—
Total Other Financing Sources	122,869,147	56,904,194	227,593,107	204,198,586
Net Change in Fund Balances	\$ 15,505,334	\$ (118,492,972)	\$ 28,251,817	\$ 1,064,363
Debt Service as a Percentage of Non-capital Expenditures	6.28%	7.02%	6.72%	6.59%

(1) Reflects initial implementation of Governmental Accounting Standards Board Statement No. 84 "Fiduciary Activities".

(2) Reflects initial implementation of Governmental Accounting Standards Board Statement No. 87

Source: County of Westchester ACFR

See independent auditors' report

# EXHIBIT L-4

2019 (1)	2020	2021	2022 (2)	2023	2024
\$ 719,674,814	\$ 718,674,814	\$ 717,674,814	\$ 710,674,814	\$ 724,159,047	\$ 738,544,647
630,288,471	671,223,684	813,965,453	890,762,206	882,699,005	930,268,965
245,428,421	456,853,083	276,713,094	380,866,281	349,885,347	356,774,104
364,528,855	308,158,559	338,865,673	376,096,830	414,355,495	427,583,573
253,197,117	197,722,437	239,204,641	226,378,352	237,318,993	259,685,028
11,814,664	9,712,646	8,612,381	40,430,705	58,475,440	55,176,886
187,892,424	253,223,437	275,820,582	237,262,334	398,091,191	234,204,781
2,412,824,766	2,615,568,660	2,670,856,638	2,862,471,522	3,064,984,518	3,002,237,984
251,319,883	300,861,335	316,153,681	346,491,800	351,572,722	349,280,879
160,306,636	140,675,320	146,793,675	154,846,710	175,334,629	191,012,401
295,819,577	309,009,723	321,623,048	341,834,781	363,848,774	387,688,608
97,568,395	104,728,899	111,631,382	126,514,468	128,828,119	138,596,356
224,191,666	226,111,834	232,547,298	254,446,895	261,067,681	273,642,831
683,403,729	740,993,254	705,708,648	686,701,954	896,152,238	784,394,687
51,949,155	47,268,677	54,059,091	52,869,035	58,024,875	59,744,865
149,168,944	147,600,698	155,928,696	169,046,948	181,028,240	192,683,337
278,368,039	265,265,602	276,070,692	299,615,686	314,008,163	320,999,314
114,923,105	120,453,440	134,612,580	152,755,433	147,320,725	152,646,659
53,634,494	56,027,545	54,419,831	53,255,356	59,704,982	62,164,530
1,163,786	1,922,685	1,461,599	1,199,837	930,467	559,383
1,394,683	—	—	—	—	—
217,671,188	237,830,339	238,268,183	343,606,480	217,962,455	240,626,059
2,580,883,280	2,698,749,351	2,749,278,404	2,983,185,383	3,155,784,070	3,154,039,909
(168,058,514)	(83,180,691)	(78,421,766)	(120,713,861)	(90,799,552)	(151,801,925)
—	—	—	—	—	—
148,857,652	101,472,897	203,779,614	241,973,457	188,900,000	—
46,775,000	50,920,000	—	—	—	—
23,618,258	11,153,797	18,495,000	16,171,218	13,708,286	—
5,265,278	441,003	—	—	—	—
—	—	487,523	—	—	—
—	—	2,265,650	—	—	—
—	—	—	19,197,298	10,429,000	—
20,352,936	24,262,294	21,526,190	17,603,199	67,801,310	60,752,111
(18,467,420)	(22,223,213)	(19,434,836)	(15,626,972)	(66,096,814)	(59,197,595)
(53,134,328)	(50,728,569)	—	—	—	—
173,267,376	115,298,209	227,119,141	279,318,200	214,741,782	1,554,516
\$ 5,208,862	\$ 32,117,518	\$ 148,697,375	\$ 158,604,339	\$ 123,942,230	\$ (150,247,409)
7.13%	7.16%	7.52%	7.79%	7.05%	7.29%

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## **Revenue Capacity**

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

Assessed Valuation of Taxable Real Property,  
Average Equalization Rate and Full Valuation

Top Ten Property Taxpayers

Property Tax Levies and Collections

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

# County of Westchester, New York

## Assessed Valuation of Taxable Real Property, Average Equalization Rate and Full Valuation

EXHIBIT L-5

Last Ten Fiscal Years

Year	Assessed Valuation (a)	Average Equalization Rate	Full Valuation (a)	County Direct Rate (a)
2015	\$ 33,130,065,879 (b)	21.24%	\$ 155,963,411,807	\$ 3.52
2016	34,219,580,766	20.89%	163,815,785,746	3.35
2017	57,932,203,645 (c)	34.53%	167,758,214,049	3.27
2018	60,430,784,749 (d)	34.69%	174,189,428,026	3.21
2019	61,378,271,540	34.03%	180,383,474,053	3.16
2020	62,158,175,371	32.22%	185,037,881,544	3.08
2021	63,171,825,671	33.69%	187,487,527,225	3.03
2022	64,621,704,920	33.86%	190,866,449,724	2.87
2023	68,456,953,427	31.41%	209,995,464,095	2.58
2024	71,899,177,264	30.55%	230,656,380,857	2.35

(a) Source: County of Westchester Tax Commission

(b) For the 2015 tax year the Village of Scarsdale reassessed their properties to full value

(c) For the 2017 tax year the Town of Greenburgh and the Town of Ossining reassessed their properties to full value

(d) For the 2018 tax year the Town of North Salem reassessed their properties to full value

Note: The data represent the Assessment Rolls from the notated years. Taxes are based on previous year assessments.

See independent auditors' report



# County of Westchester, New York

## Top Ten Property Taxpayers

Current Year and Nine Years Ago

EXHIBIT L-6

Fiscal Year 2015		
<u>Taxpayer</u>	<u>Equalized Full Value</u>	<u>Percentage of County Equalized Full Value</u>
Con Edison	\$ 5,050,373,813	3.24%
City of New York (Water)	1,913,031,586	1.23%
Mack-Cali	529,018,532	0.34%
Westchester Mall	306,507,784	0.20%
Verizon	306,348,667	0.20%
City of New York (Aqueduct)	286,574,468	0.18%
United Water New Rochelle	259,137,140	0.17%
Reckson	253,537,866	0.16%
IBM	249,016,687	0.16%
County of Westchester/Airport	209,827,141	0.13%
<b>Total:</b>	<b>\$ 9,363,373,684</b>	<b>6.00%</b>
County of Westchester	155,963,411,807	100%

Fiscal Year 2024		
<u>Taxpayer</u>	<u>Equalized Full Value</u>	<u>Percentage of County Equalized Full Value</u>
Con Edison	\$ 9,270,527,927	4.02%
City of New York (Water)	2,367,487,029	1.03%
Westchester County	653,873,200	0.28%
Veolia	567,139,787	0.25%
Westchester Mall LLC	476,002,092	0.21%
NYIP	402,550,877	0.17%
Verizon	397,461,182	0.17%
BA Leasing	379,838,747	0.16%
Brooks Shopping Center	304,061,453	0.13%
Azure HGI Elmsford Gardens LP	200,390,700	0.09%
<b>Total:</b>	<b>\$ 15,019,332,994</b>	<b>6.51%</b>
County of Westchester	230,656,380,857	100%

Source: County of Westchester, New York Tax Commission

See independent auditors' report

# County of Westchester, New York

## Property Tax Levies And Collections

EXHIBIT L-7

Last Ten Fiscal Years

Fiscal Year	Tax Levy			Actual Total Collection	Uncollected at End of Fiscal Year	% Collected *
	County General Fund Purposes	Sewer, Water and Refuse Disposal Districts	Total County and District Purposes			
2015	\$ 548,423,468	\$ 146,173,838	\$ 694,597,306	\$ 694,597,306	\$ —	100%
2016	548,423,468	146,173,838	694,597,306	694,597,306	—	100%
2017	548,423,468	146,173,838	694,597,306	694,597,306	—	100%
2018	559,391,937	146,173,838	705,565,775	705,565,775	—	100%
2019	570,579,000	149,095,814	719,674,814	719,674,814	—	100%
2020	569,579,000	149,095,814	718,674,814	718,674,814	—	100%
2021	568,579,000	149,095,814	717,674,814	717,674,814	—	100%
2022	548,196,227	162,478,587	710,674,814	710,674,814	—	100%
2023	542,196,227	181,962,820	724,159,047	720,676,014	3,483,033	** 99.5%
2024	542,196,227	196,348,420	738,544,647	738,544,647	—	100%

\* The County-wide real property tax levy is collected by the cities and towns within the County. Payment of each city and town's share must be 60% on May 25, and 40% on October 15, thereby allowing the County to collect 100% of each year's levy. The various cities and towns within the County are responsible for the billing and collection of taxes and foreclosure proceedings.

Source: County of Westchester, New York Property Tax Legislation.

\*\* On February 6, 2023, the tax warrants for fiscal year 2023 were approved by the Board of Legislators. The City of Rye made its sixty percent payment of \$21,112,505 on May 25, 2023 but unlawfully withheld its 40 percent payment of \$14,075,004 in County taxes that were due and owing on October 16, 2023. The City claimed, through legal action, that Rye Playland which is designated parkland, was eligible to be taxed. The County strongly disagreed with the City of Rye's position and the County's position was upheld by the NYS Supreme Court who opined that parkland is tax exempt. The City of Rye had appealed that decision but the appeal was unsuccessful. The City paid \$10,591,971 in 2024 to the County and the remainder of \$3,483,033 in 2025.

See independent auditors' report

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# County of Westchester, New York

## Direct and Overlapping Property Tax Rates

Last Ten Years

(rate per \$1,000 of assessed value, year taxes are payable)

	2015	2016	2017	2018
<b>County Rates</b>				
General (equalized full value rate)	3.52	3.35	3.27	3.21
<b>City Rates</b>				
Mount Vernon	383.58	391.76	395.97	395.98
New Rochelle	208.36	210.95	225.21	229.68
Peekskill	244.91	259.27	260.71	266.56
Rye	155.11	157.16	167.74	172.83
White Plains	200.74	200.95	205.37	211.36
Yonkers	217.16	238.97	234.12	283.07
<b>Town Rates</b>	.04-273.03	.03-338.86	.03-342.98	.03-353.22
<b>Village Rates</b>	3.04-530.39	3.06-545.79	3.10-540.42	3.17-562.81
<b>School Districts</b>	12.99-1460.65	12.13-1544.89	9.24-1517.74	9.10-1590.45

Source: County of Westchester, New York Tax Commission

See independent auditors' report

## EXHIBIT L-8

2019	2020	2021	2022	2023	2024
3.16	3.08	3.03	2.87	2.58	2.35
403.62	410.80	426.67	440.64	465.39	501.26
234.23	235.43	243.24	248.11	252.64	258.51
271.03	273.67	282.15	287.90	289.25	289.25
176.76	180.06	187.88	190.85	198.43	203.99
217.07	224.52	224.52	234.51	238.29	244.18
295.20	300.86	278.44	278.44	307.92	345.17
.11-363.60	.49-370.78	.25-370.78	.38-381.43	.36-387.86	.36-390.83
3.28-576.15	03.39-580.26	3.49-597.06	3.51-614.72	3.59-632.40	3.66-659.93
9.21-1622.33	9.24-1641.23	9.32-1662.34	9.23-1694.40	8.82-1734.43	8.48-1773.92

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## **Debt Capacity**

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County'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

Legal Debt Margin Information

# County of Westchester, New York

## Ratios of Outstanding Debt by Type

EXHIBIT L-9

Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-Type Activities		Percentage of Personal Income <sup>(1)</sup>	Per Capita <sup>(2)</sup>
	General Obligation Bonds	Leases	Tobacco			
			Securiti- zation Bonds	Total Primary Government		
2015	\$ 1,155,134,287	\$ 76,952,563	\$ 186,296,193	\$ 1,418,383,043	1.56%	\$ 1,452.67
2016	1,085,166,947	68,532,567	185,368,041	1,339,067,555	1.42%	1,374.05
2017	1,205,666,790	63,521,240	182,947,563	1,452,135,593	1.46%	1,481.40
2018	1,302,229,151	47,453,633	180,142,085	1,529,824,869	1.45%	1,581.03
2019	1,353,645,386	37,769,030	177,846,607	1,569,261,023	1.43%	1,621.97
2020	1,343,083,783	27,589,106	173,931,129	1,544,604,018	1.39%	1,594.20
2021	1,424,028,600	16,886,663	168,870,650	1,609,785,913	1.35%	1,613.18
2022	1,535,235,604	129,332,788 (3)	163,250,172	1,827,818,564	1.49%	1,845.49
2023	1,591,056,874	121,991,829	158,134,694	1,871,183,397	1.44%	1,888.53
2024	1,433,975,884	105,402,866	154,124,216	1,693,502,966	*	1,682.65

(1) Personal Income data can be found in Exhibit L-12.

(2) Population data can be found in Exhibit L-12.

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

\* Data not yet available.

See independent auditors' report



# County of Westchester, New York

## Ratios of Net General Bonded Debt Outstanding

EXHIBIT L-10

Last Ten Fiscal Years

Fiscal Year	General Bonded Debt Outstanding			Percentage of Personal Income (2)	Percentage of Estimated Actual Taxable Value of Property (3)	Per Capita (2)
	General Obligation Bonds (1)	Less: Amounts Restricted to Repaying Principal	Total			
2015	\$ 1,155,134,287	\$ 5,113,371	\$ 1,150,020,916	1.26%	3.47%	\$ 1,177.82
2016	1,085,166,947	6,138,844	1,079,028,103	1.15%	3.15%	1,107.22
2017	1,205,666,790	3,720,725	1,201,946,065	1.21%	2.07%	1,226.17
2018	1,302,229,151	3,333,436	1,298,895,715	1.23%	2.15%	1,342.37
2019	1,353,645,386	7,244,344	1,346,401,042	1.23%	2.19%	1,391.62
2020	1,343,083,783	9,353,831	1,333,729,952	1.20%	2.15%	1,376.55
2021	1,424,028,600	12,516,368	1,411,512,232	1.18%	2.23%	1,414.49
2022	1,535,235,604	11,183,649	1,524,051,955	1.24%	2.36%	1,538.78
2023	1,591,056,874	31,200,743	1,559,856,131	1.20%	2.28%	1,574.31
2024	1,433,975,884	28,060,886	1,405,914,998	*	1.96%	1,396.91

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

(2) - Personal Income data can be found in Exhibit L-12.

(3) - Assessed Value data can be found in Exhibit L-5.

\* Data not yet available.

See independent auditors' report

# County of Westchester, New York

## Legal Debt Margin Information

Last Ten Fiscal Years  
(as of December 31)

	2015	2016	2017	2018
Five-year Average Full Valuation of Taxable Real Property (a)	<u>\$ 155,151,988,239</u>	<u>\$ 157,944,893,640</u>	<u>\$ 162,253,383,832</u>	<u>\$ 168,422,062,734</u>
Debt Limit (7% thereof)	\$ 10,860,639,177	\$ 11,056,142,555	\$ 11,357,736,868	\$ 11,789,544,391
Total Net Debt Applicable to Limit	593,382,334	554,454,798	666,093,039	743,890,152
Legal Debt Margin	<u>\$ 10,267,256,843</u>	<u>\$ 10,501,687,757</u>	<u>\$ 10,691,643,829</u>	<u>\$ 11,045,654,239</u>
Total Net Debt Applicable to the Limit as a Percentage of the Debt Limit	5.46%	5.01%	5.86%	6.31%

### Legal Debt Margin Calculation for Fiscal Year 2024

Five Year Average Full Valuation of Taxable Real Property (a)	\$ 211,217,990,658
Debt Limit (7% thereof)	<u>14,785,259,346</u>
Outstanding Indebtedness - Bonds	1,355,064,850
Outstanding Indebtedness - Notes	<u>76,562,206</u>
	<u>1,431,627,056</u>
Less Exclusions:	
2025 Debt Service Appropriation (Principal Only):	
- General Fund and Special Revenue Fund - Airport	98,387,227
- District Funds	13,341,052
Certain Sewer District Debt	229,614,650
Water District Debt	<u>18,942,465</u>
	<u>360,285,394</u>
Total Net Indebtedness	<u>1,071,341,662</u>
Net Debt Contracting Margin	<u>\$ 13,713,917,684</u>
Percentage of Debt Contracting Power Exhausted as of December 31, 2024	7.25%

(a) Source: New York State Equalization Tables, as established by  
the New York State Board of Equalization and Assessment.

See independent auditors' report

## EXHIBIT L-11

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>\$ 174,236,956,684</u>	<u>\$ 178,971,304,979</u>	<u>\$ 183,592,952,114</u>	<u>\$ 190,754,159,328</u>	<u>\$ 200,762,740,689</u>	<u>\$ 211,217,990,658</u>
\$ 12,196,586,968	\$ 12,527,991,349	\$ 12,851,506,648	\$ 13,352,791,153	\$ 14,053,391,848	\$ 14,785,259,346
808,279,636	900,221,427	930,276,435	1,050,056,009	1,119,976,737	1,071,341,662
<u>\$ 11,388,307,332</u>	<u>\$ 11,627,769,922</u>	<u>\$ 11,921,230,213</u>	<u>\$ 12,302,735,144</u>	<u>\$ 12,933,415,111</u>	<u>\$ 13,713,917,684</u>
6.63%	7.19%	7.24%	7.86%	7.97%	7.25%

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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 County's financial activities take place. These schedules include:

Demographic and Economic Statistics

Employment and Wages by Sector

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# County of Westchester, New York

## Demographic and Economic Statistics

EXHIBIT L-12

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Population <sup>(1)</sup></b>	<b>Personal Income <sup>(2)</sup> (in thousands)</b>	<b>Per Capita Personal Income <sup>(2)</sup></b>	<b>Median Age <sup>(3)</sup></b>	<b>Percent High School Graduate or Higher <sup>(4)</sup></b>	<b>PK-12 School Enrollment <sup>(5)</sup></b>	<b>Unemployment Rate <sup>(6)</sup></b>
2015	976,396	\$ 91,028,734	\$ 93,229	40.5	87.5%	148,716	4.6%
2016	974,542	94,100,550	96,158	40.5	87.6%	149,332	4.4%
2017	980,244	99,536,199	101,542	40.6	87.6%	149,081	4.5%
2018	967,612	105,446,410	108,976	40.9	87.8%	148,033	3.9%
2019	967,506	109,790,050	113,477	39.2	88.1%	146,888	3.6%
2020	968,890	111,440,026	115,018	38.0	88.6%	142,895	8.0% **
2021	997,895	119,452,645	119,705	41.6	89.7%	142,740	4.8%
2022	990,427	122,841,607	124,029	42.0	89.5%	138,198	3.1%
2023	990,817	129,632,286	130,834	40.1	89.4%	138,107	3.4%
2024	1,006,447	*	*	*	*	138,073	3.2%

\* Information not yet available.

\*\* Significant increase due to COVID-19 outbreak

(1) Source: U.S. Census Bureau, Population Division. (The population estimate as of July 1st is used for all years.)

(2) Source: U.S. Department of Commerce, Bureau of Economic Analysis.

(3) Source: U.S. Census Bureau.

(4) Source: U.S. Census Bureau—American Community Survey.

(5) Source: New York State Education Department. Figures represent public school enrollment for all School Districts located in the County.

(6) Source: New York State Department of Labor.

See independent auditors' report

# County of Westchester, New York

## Employment and Wages by Sector

2024 and 2019

2024

<i>Employment Sector</i>	<i>Average Employment</i>	<i>Total Wages</i>	<i>Average Wages</i>	<i>Percentage of Total Employment</i>
<b>Total, All Industries</b>	<b>425,794</b>	<b>\$ 40,312,967,505</b>	<b>\$ 94,677</b>	<b>100 %</b>
Total, All Private	364,454	33,994,893,132	93,276	85.59
Agriculture, Forestry, Fishing and Hunting	399	23,573,743	59,082	0.09
Utilities, Mining	17	2,791,919	164,231	0.004
Construction	27,897	2,510,522,104	89,993	6.55
Manufacturing	10,731	1,537,211,819	143,250	2.52
Wholesale Trade	11,118	1,287,375,223	115,792	2.61
Retail Trade	46,185	2,329,944,253	50,448	10.85
Transportation and Warehousing	11,762	832,084,026	70,743	2.76
Information	6,222	1,028,699,044	165,333	1.46
Finance and Insurance	16,894	3,818,201,889	226,009	3.97
Real Estate, Rental and Leasing	10,213	897,599,293	87,888	2.40
Professional and Technical Services	30,718	5,915,323,053	192,569	7.21
Management of Companies and Enterprises	9,280	2,017,759,503	217,431	2.18
Administrative and Waste Services	22,912	1,377,201,390	60,108	5.38
Educational Services	16,305	978,120,631	59,989	3.83
Health Care and Social Assistance	79,025	6,318,862,828	79,960	18.56
Arts, Entertainment and Recreation	11,298	591,169,533	52,325	2.65
Accommodation and Food Services	29,876	1,091,895,964	36,548	7.02
Other Services	19,486	974,703,568	50,021	4.58
	360,338	\$ 33,533,039,783	\$ 93,060	84.63 %
Government:				
Federal Government	4,014	353,879,606	88,161	0.94
State Government	6,621	927,637,546	140,105	1.55
Local Government	50,705	5,036,557,221	99,331	11.91
Total Government	61,340	\$ 6,318,074,373	\$ 103,001	14.41 %
Unclassified/Not Disclosed *	4,116	\$ 461,853,349	\$ 112,209	0.97 %
<b>Totals</b>	<b>425,794</b>	<b>\$ 40,312,967,505</b>	<b>\$ 94,677</b>	<b>100 %</b>

Source: New York State Department of Labor, Quarterly Census of Employment and Wages (QCEW)

\* In New York State, QCEW report data are confidential. In order to ensure the anonymity of individual employers, employment and wage data are not released for any industry level in any location that a) consists of fewer than three reporting units; or b) contains a single unit that accounts for 80 percent or more of the industry's employment.

See independent auditors' report



2019

<i><b>Average Employment</b></i>	<i><b>Total Wages</b></i>	<i><b>Average Wages</b></i>	<i><b>Percentage of Total Employment</b></i>	
<b>432,737</b>	<b>\$ 32,841,203,501</b>	<b>\$ 75,892</b>	<b>100</b>	<b>%</b>
372,183	27,683,913,406	74,383	86.01	
360	16,969,436	47,137	0.08	
2,616	416,166,484	181,966	0.60	
29,233	2,336,405,940	79,924	6.76	
12,663	1,322,997,402	104,477	2.93	
13,915	1,374,650,676	98,789	3.22	
48,600	1,897,510,390	39,043	11.23	
10,998	679,724,265	61,804	2.54	
7,662	759,459,402	99,120	1.77	
17,605	3,360,569,380	190,887	4.07	
10,271	763,028,748	74,290	2.37	
26,842	3,634,179,647	135,392	6.20	
8,965	1,897,066,452	211,608	2.07	
24,399	1,243,243,135	50,955	5.64	
17,108	843,672,608	49,315	3.95	
76,411	4,851,285,443	63,489	17.66	
11,605	454,983,094	39,206	2.68	
31,255	925,841,021	29,622	7.22	
20,672	843,159,946	40,788	4.78	
371,180	\$ 27,620,913,469	\$ 74,414	85.77	%
4,310	330,305,441	76,637	1.00	
6,886	549,637,134	79,820	1.59	
49,358	4,277,347,520	86,660	11.41	
60,554	\$ 5,157,290,095	\$ 85,168	13.99	%
1,003	\$ 62,999,937	\$ 58,049	0.23	%
<b>432,737</b>	<b>\$ 32,841,203,501</b>	<b>\$ 75,892</b>	<b>100</b>	<b>%</b>

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## **Operating Information**

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

County Government Annual Positions by Function/ Department

Operating Indicators by Function

Capital Asset Statistics by Function

# County of Westchester, New York

## County Government Annual Positions By Function/Department

Last Ten Fiscal Years

	2015	2016	2017	2018
<b>General Government</b>				
Board of Legislators	58	58	58	60
County Executive	68	66	65	66
Board of Acquisitions and Contract	3	3	3	3
Board of Elections	90	90	90	104
Department of Human Resources	42	42	42	42
Department of Budget	14	13	13	14
Department of Finance	51	49	50	50
Department of Information Technology	134	128	128	129
Department of Law	94	87	87	87
Department of Planning	33	27	24	24
County Clerk	72	72	71	70
Human Rights Commission	6	5	6	6
Tax Commission	2	2	2	2
Public Administrator	7	7	8	8
Department of Public Works	184	181	185	178
Solid Waste Commission	8	8	8	8
<b>Education</b>				
Department of Health	5	4	4	5
<b>Public Safety</b>				
Department of Corrections	878	877	877	877
District Attorney	238	238	238	238
Department of Public Safety	340	368	369	369
Department of Emergency Services	56	55	55	54
Department of Probation	203	202	202	217
Office of Assigned Counsel	-	-	-	-
<b>Health Services</b>				
Community Mental Health Services	75	71	71	69
Department of Health	268	248	248	245
Department of Laboratories and Research	104	103	103	103
<b>Transportation</b>				
Department of Transportation	35	32	32	34
County Road Maintenance	36	35	35	35
<b>Economic Assistance</b>				
County Executive	5	4	4	4
Department of Social Services	1,115	1,115	1,140	1,159
<b>Culture and Recreation</b>				
Department of Parks Recreation and Conservation	255	237	238	243
<b>Home and Community Services</b>				
Senior Program Services	28	28	31	28
Weights Measures and Consumer Protection	24	21	21	21
Sewer	300	302	302	302
Water	6	7	7	9
Refuse	26	26	26	26
<b>Total</b>	<b>4,863</b>	<b>4,811</b>	<b>4,843</b>	<b>4,889</b>

Source: County Operating and Special District Budgets

Note: Position counts are inclusive of grant funded positions

See independent auditors' report

EXHIBIT L-14

2019	2020	2021	2022	2023	2024
60	60	60	60	60	60
66	62	62	63	69	69
3	3	3	3	3	3
104	106	106	106	106	106
43	46	46	46	52	52
14	14	14	14	14	15
49	49	49	49	49	49
130	131	131	131	133	133
91	91	91	91	91	91
26	39	40	42	42	42
68	67	64	64	62	61
6	7	7	7	8	8
2	2	2	2	2	2
8	8	8	8	8	8
179	187	187	190	196	197
8	9	9	9	9	9
6	7	7	7	7	7
877	877	856	856	875	875
242	252	251	259	260	261
375	377	377	378	387	389
54	55	55	62	68	70
228	228	217	217	198	198
-	-	-	5	6	8
70	70	70	73	95	99
243	242	242	258	275	274
104	106	106	106	109	109
35	32	32	32	32	32
35	31	31	31	31	31
4	4	4	4	4	4
1,137	1,114	1,114	1,113	1,114	1116
247	247	247	247	259	259
30	32	32	36	37	37
22	23	23	23	23	23
302	302	301	303	322	322
8	8	8	8	10	10
26	27	28	28	29	29
<b>4,902</b>	<b>4,915</b>	<b>4,880</b>	<b>4,931</b>	<b>5,045</b>	<b>5,058</b>

# County of Westchester, New York

## Operating Indicators by Function

Last Ten Fiscal Years

	2015	2016	2017	2018
<b>Public Safety</b>				
Emergency Services: Number of 911 Calls	18,440	18,440	18,203	20,297
Arrests for DWI	234	224	227	227
Average County Police Training Hours (per Officer)	28	28	28	28
Basic Recruits Trained	109	76	103	131
<b>Department of Correction</b>				
Average Daily Population	1,110	1,041	1,048	1,034
Average Yearly Admissions	6,197	5,946	5,746	5,849
<b>Department of Social Services</b>				
Medical Assistance—Medicaid Eligible (monthly avg.)	202,435	208,841	203,831	205,581
Medical Assistance—Children (monthly avg.)	91,096	58,164	62,558	62,112
Medical Assistance—Home Care Cases (monthly avg.)	4,607	5,373	5,570	6,196
Child Protective Services—Reports Investigated	6,765	7,118	7,118	7,255
Child Preventive Services—Children Served (monthly avg.)	1,355	1,286	1,200	1,153
Children in Foster Care (monthly average)	573	547	527	477
Child Support Collections (in millions)	\$77.5	\$78.4	\$77.9	\$79.0
Veterans: Contacts	43,995	44,070	44,470	44,043
Veterans: Follow-up Services	17,950	18,025	18,065	18,069
<b>Transportation</b>				
Total Transit Passengers	29,879,885	29,216,300	28,639,782	27,373,048
<b>Airport</b>				
Total Operations (including General Aviation)	141,567	147,516	161,146	151,368
General Aviation Operations	118,298	124,380	138,878	129,231
Passengers	1,459,554	1,468,808	1,480,589	1,521,708
Typical Number of Airlines	8	8	8	8
<b>Parks</b>				
Number of paid admissions	3,224,500	3,149,888	3,133,055	3,031,027
Total revenues realized	\$33,448,916	\$35,218,572	\$32,887,568	\$31,929,842
<b>Public Works: Roads and Bridges Maintenance</b>				
Miles of roads maintained	136	136	136	136
Number of bridges maintained	165	165	165	165
<b>Sewer Systems (County operated)</b>				
Average daily sewage treatment (thousands of gallons)	118,500	114,900	118,200	139,397
<b>Water Systems (County operated)</b>				
Maximum daily capacity of plants (millions of gallons)	62	62	62	62

\* 2024 figures are estimated.

\*\* Significant decrease due to COVID-19 outbreak.

Source: County of Westchester, New York Departments and County Operating Budgets.

See independent auditors' report

EXHIBIT L-15

2019	2020	2021	2022	2023	2024*
19,736	17,561	21,068	19,207	19,207	14,763
204	204	202	238	269	250
28	28	28	28	28	28
159	159	98	160	117	93
923	574	684	776	722	600
5,191	1,890	2,117	3,025	3,025	2,800
177,722	226,281	253,545	279,900	257,839	245,000
51,358	66,251	67,504	73,700	56,550	63,500
6,523	6,798	6,849	7,290	7,551	8,350
7,514	5,914	6,203	6,056	6,516	6,500
1,022	980	940	1,087	1,168	1,200
469	427	369	303	284	302
\$79.5	\$83.7	\$78.2	\$71.0	\$71.6	\$72.0
44,820	44,860	44,600	44,088	46,910	47,050
18,500	18,239	18,050	20,001	19,952	21,225
26,474,087	16,641,134	16,426,295	20,586,620	21,894,125	21,826,700
153,331	100,463	142,336	159,796	158,764	154,500
45,129	31,005	128,710	134,457	131,103	131,000
1,713,447	464,750	913,488	1,732,589	2,231,608	2,250,000
8	8	5	6	5	5
3,111,017	1,462,429	2,332,995	1,795,612	1,945,842	2,081,858
\$33,629,432	\$16,931,265	\$24,390,177	\$20,494,148	\$22,100,647	\$26,088,968
136	136	136	136	136	136
165	165	165	165	165	165
134,500	115,400	126,000	118,100	132,000	126,400
62	62	62	62	62	62

# County of Westchester, New York

## Capital Asset Statistics by Function

Last Ten Fiscal Years

	2015	2016	2017	2018
<b>Parks</b>				
Total acreage	18,000	18,000	18,000	18,000
Number of parks	53	53	53	53
Number of historical sites	9	9	9	9
Number of golf courses	6	6	6	6
Number of nature centers	6	6	6	6
Number of beaches	3	3	3	3
Number of pools	4	4	5	5
Number of farms	2	2	2	2
<b>Education</b>				
Westchester Community College (main campus)	1	1	1	1
<b>Health</b>				
Health Department Clinics/in County-owned buildings	4/1	4/1	4/1	4/1
Boat (used for water sampling)	2	2	2	2
<b>Home and Community Services</b>				
Sewer Systems (County operated):				
Miles of sanitary sewers	194	194	194	194
Number of treatment plants	7	7	7	7
<b>Water Systems (County operated)</b>				
Miles of water mains	17	17	17	17
<b>Transportation</b>				
Buses	329	329	326	326
ParaTransit Vans	49	59	59	59
Transit Connect/Prius/Rav4	38	38	40	42

Source: County Departments or Operating Budget

See independent auditors' report



## EXHIBIT L-16

2019	2020	2021	2022	2023	2024
18,000	18,000	18,000	18,000	18,000	18,000
53	53	53	53	53	53
9	9	9	9	9	9
6	6	6	6	6	6
6	6	6	6	6	6
3	3	3	3	3	3
5	5	5	5	5	5
2	2	2	2	2	2
1	1	1	1	1	1
4/1	4/1	4/1	3/1	3/1	3/1
2	2	2	2	0	0
194	194	194	194	194	194
7	7	7	7	7	7
17	17	17	17	17	17
327	327	327	328	324	326
63	62	62	69	71	66
43	43	40	38	38	47

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# Additional Report

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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 Board of Legislators  
of the County of Westchester, 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 business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the County of Westchester, New York ("County") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated July 30, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the County'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 County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County'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 County'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 County'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 County'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 County'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

July 30, 2025

# **Continuing Disclosure Information**

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## THE COUNTY OF WESTCHESTER

Here follows a brief description of the County, together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and expenditures of the General and Special Revenue funds.

### General Information

The County of Westchester, incorporated in 1683, is a suburban county located in the northern sector of the New York City metropolitan area. It is bordered on the south by New York City, on the east by the State of Connecticut and Long Island Sound, on the north by Putnam County and on the west by the Hudson River. The County has a 2020 Federal census population of 1,004,457 and an area of 431 square miles.

The County has a large and varied economic base containing many corporate headquarters, research facilities, manufacturing firms and well-developed trade and service sectors. Approximately fifty-nine percent of employed County residents are employed outside the County, primarily in New York City.

### Population Characteristics

The 2020 Federal census recorded that the County experienced a 5.8% population increase since the prior completed census in 2010. The U.S. Bureau of the Census estimated the County's 2023 population was 990,817.

TABLE 1

Population (in thousands)

<u>Year</u>	<u>Westchester</u>	<u>New York City</u>	<u>New York State</u>	<u>United States</u>
1960	809	7,782	16,782	179,323
1970	894	7,895	18,237	203,212
1980	867	7,072	17,558	226,546
1990	875	7,323	17,990	248,710
2000	923	8,008	18,976	283,868
2010	950	8,175	19,378	308,746
2020	1,004	8,804	20,201	331,449

Source: United States Department of Commerce, Bureau of the Census as of most recent adjustment.

The County's 48 municipalities vary greatly in population size and density. Four cities: Yonkers, New Rochelle, Mount Vernon and White Plains (the County seat), contain over 46% of Westchester's population and have about 10,000 people per square mile encompassing approximately 42 square miles. The northern portion of the County which encompasses approximately 245 square miles has about 770 people per square mile. The southern portion which encompasses approximately 185 square miles and contains the four cities has about 4,410 people per square mile. Within the metropolitan area, Westchester's overall population density in 2020 of 2,331 people per square mile was much lower than that of the central parts of the region and much higher than that of the more outlying exurban areas. Westchester is approximately eight percent as densely populated as New York City (29,303 per square mile) and less than one-half as densely populated as Nassau County (4,897 per square mile). However, it is more densely populated than Rockland County (1,950 per square mile), Suffolk County (1,637 per square mile), Putnam County (424 per square mile) and Dutchess County (373 per square mile).

### Personal Income

Total personal income of County residents was \$129.6 billion in 2023. The County's 2023 per capita personal income was among the highest in the nation. As reported by the U.S. Department of Commerce, Bureau of Economic Analysis, the County's per capita personal income of \$130,834 in 2023 placed it in the top 1% among the 3,113 counties nationwide. In addition, the County's 2023 per capita personal income of \$130,834 compared favorably to New York State and the U.S., which were \$82,323 and \$68,531, respectively.

## Economy

### Employment

Since 2015, employment in the County has for the most part increased along with the County population. In addition, the County's rate of unemployment has generally been lower than the State and the United States for this period. Table 2a reflects monthly employment and unemployment for the most recent 12-month period available.

**TABLE 2**

Annual Employment and Unemployment, 2014-2023  
(Employment figures in thousands)

	Westchester <sup>(a)</sup>		New York State		United States	
	Employment	Unemployment Rate	Employment	Unemployment Rate	Employment	Unemployment Rate
2015	462	4.6%	9,228	5.2%	148,834	5.3%
2016	470	4.3	9,292	4.9	151,436	4.9
2017	474	4.4	9,378	4.6	153,337	4.4
2018	483	3.8	9,426	4.1	155,761	3.9
2019	493	3.5	9,480	3.9	157,538	3.7
2020	461	7.9	8,631	9.8	147,795	8.1
2021	482	4.7	8,865	7.1	152,581	5.3
2022	503	3.0	9,206	4.3	158,291	3.6
2023	521	3.0	9,377	4.1	161,037	3.6
2024	521	3.3	9,412	4.3	161,346	4.0

Sources: New York State Department of Labor and United States Labor Department, Bureau of Labor Statistics.  
Annual Averages, not seasonally adjusted.

<sup>(a)</sup> Statistical data represents employment of the County's residents employed either within the County or outside the County.

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**TABLE 2a**

Monthly Employment and Unemployment, Most Recent 12-Month Period Available  
(Employment figures in thousands)

	Westchester <sup>(a)</sup>		New York State		United States	
	<u>Employment</u>	<u>Unemployment Rate</u>	<u>Employment</u>	<u>Unemployment Rate</u>	<u>Employment</u>	<u>Unemployment Rate</u>
May 2025	525	2.7%	9,474	3.5%	163,401	4.0%
April 2025	528	2.6	9,515	3.7	164,069	3.9
March 2025	525	3.4	9,481	4.1	163,412	4.2
February 2025	518	3.9	9,416	4.3	162,544	4.5
January 2025	517	3.6	9,328	4.6	162,347	4.4
December 2024	519	3.0	9,354	4.2	161,294	3.8
November 2024	521	3.0	9,391	4.2	161,456	4.0
October 2024	523	3.0	9,433	4.2	161,938	3.9
September 2024	525	2.9	9,459	4.0	162,046	3.9
August 2024	522	3.6	9,436	4.8	161,348	4.4
July 2024	528	3.7	9,494	4.8	162,038	4.5
June 2024	524	3.3	9,491	4.3	161,744	4.3

Sources: New York State Department of Labor and United States Labor Department, Bureau of Labor Statistics.

Monthly Averages, not seasonally adjusted.

(a) Statistical data represents employment of the County's residents employed either within the County or outside the County

**TABLE 3**

Non-Farm Average Employment in Westchester County

2020– 2024

(Figures in thousands)

	<u>Total Non-Farm</u>	<u>Trade Transportation and Utilities</u>	<u>Education &amp; Health Services</u>	<u>Government</u>	<u>Finance, Professional &amp; Business</u>	<u>Manufacturing</u>	<u>Construction/ Mining</u>	<u>Other</u>
2020	399.8	68.9	91.2	62.6	86.2	11.5	25.7	53.7
2021	411.7	71.5	90.4	63.3	88.5	11.6	27.0	59.4
2022	428.7	73.1	93.4	63.5	92.7	12.2	28.1	65.7
2023	437.8	72.6	99.8	62.7	93.8	11.6	29.3	68.0
2024	442.7	73.1	102.9	63.5	95.2	10.9	28.7	68.4

Source: New York State Department of Labor.

Annual Averages, not seasonally adjusted.

*(The remainder of this page has been intentionally left blank.)*

TABLE 4

**Select Listing of Major Employers (Non-Municipal) in the County of Westchester**

<u>Estimated- number of employees</u>		<u>Business Activity</u>
Westchester Medical Center	4,500	Hospital and Healthcare Services
Pepsico	3,966	Multinational Food, Snack and Beverage
IBM	3,118	Multinational Technology
Saint John's Riverside Hospital	2,756	Hospital and Healthcare Services
White Plains Hospital	2,185	Hospital and Healthcare Services
Regeneron	2,000	Biotechnology
Saint Joseph's Medical Center	1,562	Hospital and Healthcare Services
Northern Westchester Hospital	1,313	Hospital and Healthcare Services
Montefiore New Rochelle Hospital	1,304	Hospital and Healthcare Services

Source: Data AXLE Reference Solutions.

*Economic Activity and Development*

Approximately 97% of the wage and salary jobs in the County, in 2024 were with firms whose major activity was other than manufacturing

After an extended period of price stability, home prices within the County saw significant increases during the COVID-19 pandemic. From 2014 to the first quarter of 2020, the median price of a single-family home in Westchester averaged just under \$634,000. Comparing the March 2025 trailing 12 months to one year prior, the median price for single-family homes increased from \$875,000 to \$937,000, or 7.1%. Condo prices increased by 8.4% to \$515,000, while co-ops increased by 8.0% to 215,000. In the same period the inventories of single-family homes for sale decreased from 833 to 827.

The healthcare sector in the County continues to grow, as does transit-oriented residential housing. The expansion of the healthcare sector is led by a number of major initiatives, including White Plains Hospital's new \$272 million, 252,000 square foot outpatient Center for Advanced Medicine and Surgery which opened in June 2021. and the growth and expansion of other hospitals and medical consortiums. Other expansion includes multiple health systems investing in new facilities and services including cancer care, orthopedic surgery, and advanced radiology as well as a focus on mental health services and maternal and child initiatives.

Retail highlights include:

- Shopping attractions in the County include Ridge Hill, The Westchester Mall, Rivertowns, New Roc City, Jefferson Valley Mall and the Cross County Mall.
- Major department stores in the County include Bloomingdale's, Kohl's, Neiman Marcus, Nordstrom Rack, Macys, TJ Maxx, Marshalls, Burlington, and Target.
- In August 2020 Wegman's, the Rochester-based grocery store, opened in Harrison utilizing 121,000 square feet.
- The Westchester, an upscale retail center in White Plains is celebrating its 30<sup>th</sup> anniversary in 2025.

Other development highlights include:

- Westchester County is experiencing significant development, particularly in residential construction, with over 12,500 units delivered since late 2021 and another 15,000 currently underway. This growth is addressing the region's increasing housing demand and is supported by investments in infrastructure and affordable housing initiatives. Most recently in June 2025, the first wave of tenants has begun moving into Hudson Piers, one of Westchester's largest housing developments with more than 1,000 units along the Yonkers waterfront. The City of White Plains has more than 3,300 units of new construction either recently completed or under construction, and an additional 2,477 units approved for development. Redevelopment of the 12-acre Galleria site is proposed to include the largest residential project in the city's history.

- “The North 60” is a proposed \$1.2 billion project involving 80 acres of land centrally located in the Town of Mount Pleasant. The North 60 is in close proximity to Regeneron Pharmaceuticals, the nation's fastest growing biotech company. The project's aim is to feature nearly 3 million square feet of cutting-edge biotech research labs, start-up incubators, eco-friendly office/medical and retail spaces.

## **Transportation**

The County has three commuter train lines, operated by the Metropolitan Transportation Authority (MTA), providing service into Manhattan. Approximately three-quarters of the County's population live within a 40-minute ride to Grand Central Terminal. Freight service is provided on some rail lines. The MTA has made investments in new rolling stock and improved station facilities for the County's three commuter lines and is implementing a program to expand parking facilities at various stations on all three lines.

The County is served by the New York State Thruway, three interstate highways (I-95, I-287, and I-684), and a network of scenic parkways dating back to the 1920s. The parkway system includes the Bronx River Parkway, Saw Mill River Parkway, Hutchinson River Parkway, Sprain Brook Parkway, Cross County Parkway and Taconic State Parkway.

All parkways are owned and operated by the New York State Department of Transportation with the exception of the Bronx River Parkway, which is owned and patrolled by the County. Pursuant to an agreement with the State, the County patrols the Saw Mill, Hutchinson River, and Cross County Parkways and is reimbursed by the State for a portion of those patrol costs.

The County is served by the Bee-Line Transit System which is administered by the County Department of Public Works and Transportation and several private bus companies. The County provides operating assistance to the companies under contract and obtains State and Federal aid for acquisition of new buses and other capital improvements in bus transportation. The Bee-Line Transit System operates over 900 route miles and on average carries over 20 million passengers annually.

The Westchester County Airport is owned by the County and is operated by AvPorts, LLC under contract. The Airport is located close to the intersection of three interstate highways. The Airport provides direct commercial service to Atlanta, Bermuda, Charleston, Charlotte, Chicago, Daytona Beach, Detroit, Fort Lauderdale, Fort Myers, Jacksonville, Miami, Myrtle Beach, Nantucket, Norfolk, Orlando, Portland (ME), Raleigh/Durham, San Juan, Sarasota, Savannah, Tampa, Vero Beach, West Palm Beach, and Washington D.C. American, Delta, JetBlue, BermudaAir, and Breeze currently provide commercial air service. The Airport also houses numerous corporate and privately owned aircraft.

## **Utility Services**

### *Wastewater Services*

The County, through its Department of Environmental Facilities, operates a wastewater collection, conveyance, and treatment system facilities and infrastructure that consists of seven water resource recovery facilities, 42 pumping stations, and 194 miles of trunk sewers serving 13 County Sanitary Sewer Districts.

On December 9, 2008, the County of Westchester Board of Legislators (the “Board”) by Act No. 240-2008, authorized the County to enter into an Order on Consent (the “2008 Consent Order”) with the State of New York Department of Environmental Conservation (“NYSDEC”), which was fully executed on December 30, 2008. The 2008 Consent Order replaced a prior Order on Consent entered into on December 24, 2004 (“2004 Consent Order”) settling the administrative claims of the NYSDEC relating to, among other things, the County's anticipated noncompliance with state and federally mandated nitrogen removal standards to be imposed in the State Pollutant Discharge Elimination System (“SPDES”) permits. The Consent Orders involve the four County-owned Water Resource Recovery Facilities (“WRRFs”) that discharge into the Long Island Sound (“LIS”), namely: (1) the New Rochelle WRRF; (2) the Mamaroneck Valley WRRF; (3) the Blind Brook WRRF; and (4) the Port Chester WRRF. The matter stemmed from a multi-year study of nitrogen-based pollution in the Long Island Sound, the Long Island Sound Study (“LISS”), which began in 1985, and the subsequent agreement of the United States Environmental Protection Agency (“USEPA”), and the States of New York and Connecticut to impose mandatory nitrogen discharge reductions on all municipal WRRFs that discharge into the Long Island Sound. The 2008 Consent Order required improvements be undertaken at the larger two of the four LIS WRRFs, namely the Mamaroneck Valley and New Rochelle WRRFs (the “Project”), to meet nitrogen discharge standards set forth in the NYSDEC-issued SPDES permits for all four Long Island Sound WRRFs, in the aggregate, by 2017. It further required the equitable

apportionment of all the costs associated with the Project among the four (4) Long Island Sound Sanitary Sewer Districts (“SSDs”), namely: (1) the New Rochelle SSD; (2) the Mamaroneck Valley SSD; (3) the Blind Brook SSD; and (4) the Port Chester SSD, as the Board determined that all of the properties in the four LIS SSDs are benefited thereby. This had a substantial financial impact on those SSDs. During construction to upgrade the Mamaroneck Valley WRRF (the “Plant”), there were unintended releases of plastic media disks from the Plant into the Long Island Sound, which constituted violations of Environmental Conservation Law Section 17-0803. As a consequence of the violations, and subsequent work to prevent future occurrences, the Plant suffered setbacks with respect to implementation of its plan to upgrade the treatment facilities in accordance with the 2008 Consent Order. In October 2012, the 2008 Consent Order was modified to extend interim deadlines to “Complete Construction at the Mamaroneck WRRF” and to “Operate to Meet the 12 Month Rolling Average” in addition to a “Green Beaches, Clean Beaches Media Disk Recovery Program” (the 2004 Consent Order and 2008 Consent Order, as modified are collectively referred to as the “Consent Order”), noting that said amendment does not change the termination date of the Consent Order. The County met its obligations for total nitrogen removal under the Consent Order by achieving the 12-month rolling average limit by May 2015, ahead of the required August 2017 deadline. The Consent Order remains open for continued monitoring.

The County originally authorized approximately \$407.7 million in bonds in order to meet its obligations under the 2008 Consent Order. Pursuant to the American Recovery and Reinvestment Act of 2009, the County received an award of \$22,944,000. The New York State Environmental Facilities Corporation (“EFC”) which administered and financed the subject debt, forgave the outstanding debt in this amount which reduced the authorized amount by \$22.9 million to \$384.8 million on November 6, 2014. As of December 31, 2024, the County had issued \$382.8 million of which \$22.9 million was forgiven as described above. On September 11, 2024, \$7.2 million of unspent proceeds related to bonds previously sold to the New York State Environmental Facilities Corporation were removed from the outstanding balance as a part of a refunding transaction reducing the amount issued to \$375.6 million. There remains approximately \$22.6 million in authorized but unissued bonds for this initiative.

On August 10, 2015, the Board, by Act No. 142-2015, authorized the County to enter into an Order on Consent with the NYSDEC to settle administrative claims concerning alleged violations of SPDES Permit No. NY 0026697 (the “Permit”) for the New Rochelle WRRF. The Permit, in relevant part, required the County to eliminate discharges from Overflow Retention Facilities (“ORF”) or to comply with the effluent limitation specified in 40 CFR Part 133 by August 1, 2014. The NYSDEC alleged that, from August 1, 2014, and continuing, the County did not eliminate discharges from the ORFs, nor did it comply with the effluent limitation, in violation of the Permit. The Order on Consent contains a Compliance Schedule that was agreed upon between the County and NYSDEC. Further, on August 10, 2015, the Board, by Act No. 141-2015, authorized the County to enter into inter-municipal agreements with the four municipalities that discharge wastewater to the New Rochelle WRRF for the development and implementation of studies and plans so that the County can comply with the Compliance Schedule contained in the Order on Consent. On September 3, 2015, the County Board of Acquisition and Contract authorized the County to enter into the inter-municipal agreements and all four of these inter-municipal agreements have been fully executed. The four municipalities in the New Rochelle SSD are performing investigation and remediation work as required by the inter-municipal agreements and the Compliance Schedule contained in the Order on Consent, which has been amended from time to time as necessary for compliance.

### *Electrical Services*

Except for its northeastern portion, the County receives electrical delivery service from Consolidated Edison of New York (“Con Edison”). The cost of electricity in the Con Edison service territory is the highest in the continental United States. These high-power costs may accelerate the current trend in the County away from manufacturing production. Con Edison also supplies natural gas service to the County. The northeastern portion of the County receives its electric power from New York State Gas and Electric at rates substantially below those of Con Edison. Since the latter part of 1976, both the County and the majority of municipalities within the County have received their electricity from the Power Authority of the State of New York over Con Edison distribution lines. The New York State Public Service Commission embarked on a program whereby the current utilities would continue to operate, under a regulatory scheme, the distribution system for electricity, but the utilities have divested themselves of most of their generation facilities. The generation facilities have been acquired by independent operators, with the electricity generated at these and other facilities sold under market conditions. However, to date, the majority of residential customers continue to buy their electricity from the regulated utilities.

Recharge New York (“RNY”) is a statewide economic development power program for qualified businesses and not-for-profit corporations and was signed into law on April 14, 2011. The RNY program merges all existing NYPA Economic Development Programs into one program directly administered by NYPA. RNY provides benefits for businesses and non-profits including: a permanent and dedicated funding source for the low-cost energy economic development programs; long term contracts for a term of up to seven years so that program participants

can make appropriate business decisions to re-locate, remain, and/or expand; and the ability to add new program participants and provide additional allocations to existing program participants.

### *Water Services*

The County receives most of its public water from the Croton, Delaware, and Catskill aqueduct systems of The City of New York (the “City”). These systems are fed partly by approximately 177 square miles of watershed lands and reservoirs in the County and, in addition, receive water by aqueduct from the upstate Catskill and Delaware systems. The County operates two water districts, County Water Districts 1 and 3.

The County has two additional districts which are not operated by the County. Effective January 1, 2002, Water District No. 2, which had previously been operated by the County, was leased to Northern Westchester Joint Water Works pursuant to State legislation and an inter-municipal agreement. Under this agreement, the lessee made lease payments to the County that covered the County’s remaining annual debt service for prior capital projects at Water District No. 2. The County is reviewing the possible transfer of District assets to the lessee. Water District No. 4 is not active. Also, there are a variety of private and municipal reservoir and well systems which supply the remainder of public water needs.

In January 1997, the County entered into the New York City Watershed Memorandum of Agreement (“Watershed MOA”) with the City, the State, the USEPA, Putnam County, the Coalition of Watershed Towns, the Catskill Watershed Corporation, certain municipal corporations located within the New York City Watershed and certain environmental organizations. The Watershed MOA provides for (i) a Land Acquisition Program pursuant to which the City will purchase land within the New York City Watershed, (ii) the promulgation of new Watershed Regulations, (iii) Watershed Protection and Partnership Programs pursuant to which the City will fund infrastructure and improvements within the New York City Watershed and has paid \$38 million to the County to create a fund known as the East of Hudson Water Quality Investment Program Fund (“EOH WQIP Fund”) to support the implementation of water quality investments in the East of Hudson Watershed to protect the City’s drinking water supply, and (iv) the creation of the Watershed Protection and Partnership Council.

Since 1997, the County has exercised fiduciary and administrative responsibilities for the EOH WQIP Fund, which as of December 31, 2024 had a fund balance of \$38.9 million. Expenditures of the EOH WQIP Fund must be approved by the Board. The 12 municipalities that have land area within the NYC water supply watershed, with the partnership of the County, established an ad hoc organization known as the Northern Westchester Watershed Committee (“NWWC”) to be a regional forum to oversee implementation of the Watershed MOA and its programs. While the NWWC has advised the Board on spending priorities for the EOH Fund, NWWC recommendations are not required for EOH Fund allocations. Many projects, large and small, have been approved by the Board for funding through the EOH WQIP Fund. Sample projects eligible for funding include: sewer diversion projects, water quality measures identified in the Croton Plan, rehabilitation or replacement of septic systems that are failing or likely to fail in certain areas, connections to sewer systems, storm water best management practices to correct or reduce existing erosion or pollution and new or upgraded sand and salt storage facilities.

On May 6, 1997, the USEPA issued a 1997 Filtration Avoidance Determination for the Catskill and Delaware Water Supply Systems (“1997 FAD”). The 1997 FAD remained in effect until April of 2002. In May of 2002, USEPA approved a new Filtration Avoidance Determination (“2002 FAD”) and, therein, determined that the City has an adequate long-term watershed protection program for its Catskill/Delaware water supply which meets the established standards for unfiltered water systems. The 2002 FAD established milestones for the City’s construction of Ultraviolet (“UV”) Light Disinfection Facilities, to commence operation on August 31, 2009. In 2005, the City requested an extension of the construction schedule contained in the 2002 FAD. Pursuant thereto, the USEPA prepared the 2005 Draft Modification to the 2002 FAD which extended the date for commencement of operation at the UV Facility to August 31, 2010. The required UV disinfection plant at Eastview became operational at the end of 2012. The USEPA released a 10-year New York City Filtration Avoidance Determination (“2007 FAD”) for the Catskill/Delaware Water Supply in July 2007. After the 2007 FAD was issued, USEPA transferred primacy for regulatory oversight of the City’s FAD to the New York State Department of Health (“NYSDOH”). In May 2014, NYSDOH, in consultation with USEPA, issued the Revised 2007 FAD, which defined the City’s requirements for the remaining period of the 2007 FAD. In accordance with NYSDOH’s certification of the 2007 FAD, the next FAD was scheduled to be issued in 2017. The 2017 FAD supersedes the Revised 2007 FAD and will remain effective until a further determination is made, currently scheduled for July 2027.

On July 18, 2022, USEPA issued an Administrative Order No.: SDWA-02-2022-8057 (“AO”) against Water District No. 3 (“WD3”) related to Disinfectants and Disinfection Byproducts rule. WD3 timely responded to the AO and is working with the USEPA to complete items identified in the action plan.

## *Refuse Disposal*

The County provides refuse disposal services to approximately 90% of the County's population through the County Refuse Disposal District No. 1 (the "District"). The District has four transfer stations, a Material Recovery Facility, and a Household-Hazardous Material Recovery Facility. In 2021, the District added a compost and education facility ("CompostED"), which acts as a demonstration and education site for food scrap composting.

Originally established through an agreement with the County of Westchester Industrial Development Agency in 1985, since October 2009, the County, on behalf of the District, has had a solid waste disposal agreement with WIN/Waste Innovations f/k/a Wheelabrator Westchester, L.P. to bring all municipal solid waste collected under inter-municipal agreements with District municipalities ("IMAs") to the Charles Point Facility in the City of Peekskill, New York. The Agreement was renewed and extended in October 2019 through October 2029 (the "2019 Agreement"), and the County has executed IMAs with District municipalities. Under the 2019 Agreement, the District is not obligated to supply a minimum tonnage of solid waste and the agreement allows the District to divert up to 62,500 tons annually to explore new waste disposal technologies.

In addition to the processing of curbside recyclable and household hazardous waste, the District also manages programs for the recycling of organic yard waste, electronic waste, transportation and disposal of residential food scraps and various other programs to reduce waste.

On December 28, 2016, USEPA issued an Administrative Order under various provisions of the Clean Water Act for compliance with the Multi-Sector General Permit ("MSGP") (Order No.: CWA-02-2017-3022) at the Brockway Solid Waste Transfer Station in White Plains. The Administrative Order was revised on or about May 12, 2017, under Order No.: CWA-02-2017-3050, and again on or about June 21, 2022, under Order No.: CWA-02-2022-3030. The current order continues the requirements for certain reporting, interim measures to control leachate, and the installation of a leachate filtering system at the site. Additionally, source investigation was completed and discussions are underway with the City of White Plains to address leachate concerns. The District has installed an EPA-approved best management solution, which is currently in the testing and monitoring phase.

On January 27, 2020, the County and the NYSDEC entered into a Consent Order, wherein the County agreed to undertake an upgrade to the stormwater system to address stormwater runoff and leachate concerns at the Yonkers Transfer Station and Material Recovery Facility located in the City of Yonkers (NYSDEC CO No.: R3-20170505-87). The construction is completed and enhanced sampling, pursuant to the order, is ongoing. The County is awaiting documentation from NYSDEC to close the Consent Order.

## **Recreational and Cultural Facilities**

The nationally accredited Westchester County Department of Parks, Recreation and Conservation ("Westchester County Parks") operates and manages more than 50 parks and recreational facilities spanning 18,000 acres of publicly-owned parkland. Westchester County Parks has earned the distinction of being accredited by the National Recreation and Parks Association (NRPA) since 2003. Westchester County Parks is the only agency in New York State to be nationally accredited, and the distinction makes the parks system a member of an elite group of 192 agencies that have been accredited since the program was introduced in 1994. National Accreditation is the highest honor that can be bestowed on a parks system, and sets it apart from thousands of other parks systems throughout the nation.

Westchester County Parks includes six golf courses, four swimming pools, two beaches, six nature preserves and various historic sites. Westchester County Parks also operates a number of flagship parks, e.g.: Lasdon Park Arboretum and Veterans Memorial, Camp Morty at Mountain Lakes Park, Muscoot Farm, the Westchester County Center (a public assembly and entertainment facility), the Bronx River Parkway Reservation, the North and South County Trailways and Kensico Dam Plaza, known as the County's "Central Park."



The County had entered into an approximately 30-year contract with Standard Amusements LLC (“SA”) for the management and operation of Playland Park, which includes the amusement park, beach, pool, fountain plaza, boardwalk and boathouse (the “Playland Agreement”). The Playland Agreement commenced on December 1, 2021. On January 21, 2025, SA served the County with a notice of termination of this contract. The County rejected the notice, and served SA with a demand for arbitration and a notice of default. In the arbitration proceeding, the Arbitration Panel agreed with the County that SA’s notice of termination was void and invalid. Under the contract SA is entitled to liquidated damages for any termination of the agreement. The parties remain in arbitration over both the amount of liquidated damages SA is entitled to, and a separate claim from the County that SA damaged the County by not properly maintaining and repairing rides at Playland during the time it was managing the park.

State and local agencies provide an additional 17,000 acres of parkland and preserves for public use. There are also a considerable number of landmarks and historic sites throughout the County dating back to the 17th century, reflecting the rich architectural and historic heritage of the area. The County houses an array of colleges and universities, theaters, museums, private golf courses, yacht clubs, marinas, country clubs, equestrian clubs, and skating rinks, all of which combine to provide a wide range of educational, cultural and recreational opportunities.

## **Governmental Organization**

Subject to the State Constitution, the County operates pursuant to the County Charter (the “Charter”) and Administrative Code and in accordance with other laws governing the County generally to the extent that such laws are applicable to counties operating under a charter form of government. The Charter in its present form was originally enacted into law by the State Legislature after its approval by the electors of the County at a general election held in November 1937. The Administrative Code was enacted into State law in 1948.

*County Board of Legislators.* The legislative power of the County is vested in the County Board of Legislators (the “Board”) which in its present form has been in existence since January 1, 1970. Its 17 members are elected for two-year terms by the voters in their respective legislative districts. Vacancies occurring on the Board are to be filled at a special election in the legislative district of the vacated office. However, if a vacancy occurs within seven (7) months prior to the regular expiration of such term of office, the vacancy may be filled for the remainder of the unexpired term by an appointment of the majority of the remaining members of the Board. Both the number of members and boundaries of legislative districts may be varied from time to time in accordance with requirements of the Federal and State Constitution or by Charter amendment. Since 1974 the Board has retained the services of PKF O’Connor Davies, LLP to review and report projections of revenues and expenditures as contained in proposed budgets. This firm or its predecessors has been the independent certified public accountants of the County since 1966.

*The County Executive.* The County Executive is elected every four years in the year following the presidential election. The County Executive must be a resident of the County for at least five years prior to election, is required to devote the County Executive’s full time to the duties of the office and may hold no other public office. Subject to certain exceptions hereafter described, no act of the Board can take effect unless approved by the County Executive. If any act is not returned to the County Board by the County Executive with a written reason for not approving it within ten days of its presentation to the County Executive, it is deemed approved; further any act disapproved by the County Executive nevertheless becomes effective if upon reconsideration it is passed by at least two-thirds vote of all the members of the Board. Pursuant to the Charter, there are several departments of the County established, including the Department of the Budget, responsible for preparation of the budget for submission to the County Executive, and such other duties in regard thereto as the County Executive may direct. Also pursuant to the Charter, the Department of Finance is charged with the administration of the financial affairs of the County, including collection of all taxes and other revenues due to the County, the custody and safekeeping of all funds belonging to the County and the disbursement of all County funds including the keeping and supervision of all accounts.

Westchester County Executive George Latimer was sworn into office on January 1, 2018. Mr. Latimer was elected to a four-year term commencing January 1, 2018 and was reelected to a second four year term on November 2, 2021, which commenced January 1, 2022 and will end December 31, 2025. Mr. Latimer resigned on January 3, 2025; Kenneth W. Jenkins was appointed as interim County Executive and an election held on February 11, 2025 allows him to complete the remainder of Mr. Latimer’s term.

*Chief Fiscal Officer.* The Commissioner of Finance is appointed by and serves at the pleasure of the County Executive and is confirmed by the Board. By the Charter, the Commissioner of Finance is responsible for the administration of the financial affairs of the County, including the management of \$2.4 billion in general County funds, collection of all taxes, assessments, license fees and other revenues due the County; custody and safekeeping of all funds belonging to or by law deposited with, distributed to or handled by the County; the disbursement of County funds; the keeping and supervision of all accounts; the supervision of such similar functions of local units of government as may be transferred or entrusted to the County; and such other duties as may be prescribed by law, by the County Executive or the Board.

In addition, since 1961 the Charter has required that all financial dealings, transactions and records of the County shall be subject annually to a complete independent audit. The auditors' report is required to be filed with the Board and is open to public inspection.

Karin Hablow is Commissioner of Finance for the County. The Commissioner is responsible for the administration of the Finance Department and the financial reporting for the County. Prior to her appointment as Commissioner of Finance in June of 2022, Ms. Hablow was the Commissioner of Finance in Orange County, New York since May of 2016.

## **COUNTY INDEBTEDNESS**

### **Nature of County Indebtedness and Procedure for Authorization**

#### *Constitutional Requirements*

The New York State Constitution limits the power of the County (and other municipalities and school districts of the State) to issue obligations and to contract indebtedness. Such constitutional limitations include the following, in summary form, and are generally applicable to bonds and notes of the County:

*Purpose and Pledge.* The County shall not give or loan any money or property to or in aid of any individual, or private corporation or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation. However, the County in its discretion has the legal authority to do so for the Westchester County Health Care Corporation ("WCHCC").

The County may contract indebtedness only for County purposes or, in its discretion for WCHCC purposes, and shall pledge its faith and credit for the payment of principal of and interest thereon.

*Payment and Maturity.* The County is authorized by the State Constitution to contract debt for objects or purposes which the State Legislature has determined to have a "period of probable usefulness" and the maximum maturity of such debt may not exceed the period of probable usefulness of the object or purpose or, in the alternative, the weighted average period of probable usefulness of the several objects or purpose for which it is contracted. Bonds must mature in annual installments. No annual installment of a serial bond may be more than 50% in excess of the smallest prior installment unless the Board provides for substantially level or declining debt service payments in the manner prescribed by the State Legislature. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, indebtedness is required to be paid in annual installments commencing no later than two years after the date such indebtedness has been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose determined by statute.

*Debt Limit.* The County has the power to contract indebtedness for any lawful County purpose so long as the aggregate outstanding principal amount thereof shall not exceed seven per centum of the five-year average full valuation of taxable real estate of the County and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining average full valuation is calculated by taking the assessed valuations of taxable real estate for the last five completed assessment rolls and applying thereto the ratio which such assessed valuation bears to the full valuation; full valuation is determined by the New York State Office of Real Property Services or such other State agency or officer as the State Legislature shall direct. The Legislature also is required to prescribe the manner by which such ratio shall be determined by such authority.

The following table sets forth the debt limit of the County and its debt contracting margin under such constitutional standard.

**TABLE 5**

Summary of Constitutional Debt Statement Prepared as of December 31, 2024

Five-year average full valuation of taxable real property .....	\$211,217,990,658
Debt limit (7% thereof) .....	<u>14,785,259,346</u>
Outstanding indebtedness:	
Bonds .....	\$1,355,064,850
Bond Anticipation Notes .....	76,562,206
Less Exclusions:	
Current year Debt Service Appropriation (principal only)	
General Fund and Special Revenue Fund Airport .....	98,387,227
District Funds .....	13,341,052
Certain Sewer District Debt .....	229,614,650
Water District Debt .....	<u>18,942,465</u>
Total Exclusions .....	<u>360,285,394</u>
Total Net Indebtedness .....	<u>\$1,071,341,662</u>
Net Debt — contracting margin .....	<u>\$13,713,917,684</u>
Percentage of Debt Contracting Power Exhausted as of December 31, 2024	<u>7.25%</u>

There is no constitutional limitation on the amount that may be raised by the County by tax on real estate in any fiscal year to pay interest and principal on all indebtedness. However, the Tax Levy Limitation Law imposes a statutory limit on the amount of taxes the County may levy. See “FINANCIAL FACTORS - Tax Levy Limitation Law” herein.

In prior years, the County has advance refunded various County bonds by placing the proceeds of the refunding bonds in irrevocable trusts to provide for all future debt service payments. These bonds continued to be general obligations of the County. However, inasmuch as moneys held in an escrow fund will be sufficient to meet all debt service requirements for such bonds, it is not anticipated that any other source of payment will be required. As of December 31, 2024 there is no remaining future debt service for advance refunded bonds.

*General.* The County is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation, assessment, borrowing money, contracting indebtedness and loaning the credit of the County so as to prevent abuses in taxation and assessments and in contracting indebtedness; however, the State Legislature is prohibited by a specific constitutional provision from restricting the power of the County to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limitation Law imposes a statutory limit on the power of the County to increase its annual tax levy. (See “FINANCIAL FACTORS - Tax Levy Limitation Law” herein).

*Statutory Procedure*

In general, the State Legislature has authorized the power and procedure for the County to borrow and incur indebtedness by the enactment of the Local Finance Law, subject to the constitutional provisions set forth above. The power to spend money, however, generally derives from other law, including County Law and General Municipal Law of New York State and the County Charter.

The Local Finance Law also provides that where a bond act is published, in summary or in full, with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

1. such obligations are authorized for a purpose for which the County is not authorized to expend money; or
  2. the provisions of law which should have been complied with at the date of such publication were not substantially complied with; and
- an action contesting such validity is commenced within twenty days after the date of such publication; or
3. such obligations are authorized in violation of the provisions of the Constitution.

The Board, as the finance board of the County, has the power to enact bond acts and acts authorizing bond anticipation notes to be issued in anticipation of the bonds authorized by such bond acts. In addition, in that capacity, the Board has the power to authorize the sale and issuance of bonds and notes. However, the Board may delegate its powers in relation to the sale and issuance of the bonds or notes of the County to the Commissioner of Finance, the chief fiscal officer of the County under its Charter.

The Local Finance Law also contains provisions providing the County with power to issue general obligation revenue and tax anticipation notes and general obligation budget, deficiency and capital notes (see "COUNTY INDEBTEDNESS").

### Outstanding Long-Term Indebtedness

**TABLE 6**

County Long-Term Bond Indebtedness  
Principal Amount Outstanding as of December 31, 2024

Buildings and Related .....	\$ 275,485,897
Parks and Recreation.....	285,482,044
Roads and Bridges .....	139,952,115
Transportation .....	55,259,384
Airport.....	29,018,186
Community College .....	13,803,397
Correctional Facilities .....	11,363,081
Tax Certiorari and other legal matters .....	5,165,620
Laboratories and Research .....	8,041,433
Refuse Disposal District .....	11,377,730 <sup>(a)</sup>
Water District 1 .....	14,115,922 <sup>(a)</sup>
Water District 3 .....	4,826,543 <sup>(a)</sup>
Sewer Districts .....	<u>501,173,648<sup>(a)</sup></u>
 Total Net Indebtedness .....	 \$1,355,065,000
 Deduct District debt .....	 <u>(531,493,843)</u>
 Net Long-Term debt .....	 <u>\$ 823,571,157</u>

(a) Debt service and operating costs of sewer, water and refuse disposal districts, established pursuant to law, primarily funded by a special annual ad valorem tax or assessment for each district as well as by fees or charges. (See "FINANCIAL FACTORS - Assessed and Full Valuation, County Tax Levy and Rates" herein).

In addition to the foregoing debt, the County has contractual obligations to make payments such as the solid waste service fees paid to WIN Waste Innovations (formerly Wheelabrator) (see “THE COUNTY OF WESTCHESTER - Utility Services -- *Refuse Disposal*” herein) and lease payments for the courthouse project (see “COUNTY INDEBTEDNESS - Summary of Significant Contingencies and Commitments” herein).

## Debt Ratios

**TABLE 7**

Debt Ratios as of December 31, 2024

	<u>Amount</u>	<u>Per Capita <sup>(a)</sup></u>	<u>Estimated Percentage Full Value <sup>(b)</sup></u>
Gross Long-Term Bond Debt	\$1,355,065,000	\$1,368	0.57%
Net Long-Term Bond Debt	823,571,157	831	0.35

(a) County of Westchester’s 2023 population estimate was 990,817, according to the U.S. Bureau of the Census.

(b) Calculated using 2025 Full Value of taxable real estate of \$237,314,131,389.

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## Debt Service Schedule

The following schedule sets forth all principal and interest payments presently required on all outstanding long-term bond indebtedness of the County:

**TABLE 8**

Summary of Principal and Interest on County Long-Term Bond Indebtedness  
As of December 31, 2024

	Principal <sup>(a)</sup>	Interest <sup>(a)(b)</sup>	Total
2025	\$133,326,000	\$53,655,438	\$186,981,438
2026	136,781,000	48,089,885	184,870,885
2027	129,411,000	42,299,007	171,710,007
2028	122,196,000	36,941,243	159,137,243
2029	126,571,000	31,663,834	158,234,834
2030	91,441,000	26,360,672	117,801,672
2031	93,186,000	22,668,797	115,854,797
2032	80,161,000	19,160,612	99,321,612
2033	81,740,000	16,352,108	98,092,108
2034	74,531,000	13,485,296	88,016,296
2035	61,916,000	10,760,693	72,676,693
2036	59,220,000	8,268,319	67,488,319
2037	35,440,000	5,835,298	41,275,298
2038	35,480,000	4,451,959	39,931,959
2039	18,265,000	3,143,740	21,408,740
2040	17,305,000	2,423,609	19,728,609
2041	12,415,000	1,838,782	14,253,782
2042	8,905,000	1,365,412	10,270,412
2043	8,465,000	1,055,940	9,520,940
2044	6,165,000	807,930	6,972,930
2045	4,140,000	646,728	4,786,728
2046	4,170,000	526,030	4,696,030
2047	4,205,000	405,629	4,610,629
2048	3,820,000	291,106	4,111,106
2049	2,015,000	188,476	2,203,476
2050	2,015,000	124,432	2,139,432
2051	1,505,000	63,859	1,568,859
2052	275,000	13,437	288,437
Total	\$1,355,065,000	\$352,888,271	\$1,707,953,271

(a) Includes \$367,850,000 in bonds sold to New York State Environmental Facilities Corporation (EFC). See Table 11 herein detailing the ten-year history of bond anticipation notes issued by the County, including notes sold to EFC. Notes are not included above.

(b) Interest does not reflect any applicable subsidies for EFC debt.

## Trend of Outstanding Long-Term County Indebtedness

The following schedule sets forth the total long-term bond indebtedness outstanding at the end of each of the last ten fiscal years:

**TABLE 9**

Outstanding Long-Term County Indebtedness<sup>(a)</sup>  
As of December 31

Fiscal Year	Amount	Fiscal Year	Amount
2015	\$ 1,103,557,005	2020	\$ 1,243,911,018
2016	1,020,539,000	2021	1,323,780,511
2017	1,122,593,660	2022	1,435,280,071
2018	1,211,674,675	2023	1,494,629,305
2019	1,249,373,825	2024	1,355,065,000

(a) See Table 11 for Bond Anticipation Note history over the past ten years.

## Future Issuance of General Obligation Indebtedness

The County Charter establishes a capital program procedure to provide the County with five-year projections of capital projects and estimates of expenditures required. These expenditures are financed from current annual appropriations, the proceeds of bonds and notes and other sources, such as Federal and State funds. (See “COUNTY INDEBTEDNESS - Statutory Procedure” herein).

A Capital Projects Committee, composed of the County Executive as Chairman, the Budget Director and other designated heads of Executive Departments, the Chairman of the Board and the Chairman of its Budget and Appropriations Committee, meet to prepare the proposed capital plan for the ensuing five years. They are required to consider the feasibility of all proposed capital projects in reference to their necessity, priority, location, costs and method of financing, and the plan is required to be printed with the County budget.

The County is required by its Charter to adopt a capital budget annually. Each capital project which is either contemplated or commenced is reflected in either the capital plan or the capital budget. Whenever the County determines to finance the costs of a capital project by borrowing, it adopts acts authorizing bonds and bond anticipation notes. Notwithstanding the inclusion of a capital project in the capital plan or budget or in a bond act, the County may at any time eliminate or terminate such project, subject to any contract liabilities theretofore incurred.

In general, the County has provided for capital projects in accordance with the foregoing capital program procedure, although the County may adopt a bond act even though the project for which it is adopted has not been in any previous capital plan so long as the capital budget is amended.

The current County capital project plan will necessitate further financing by the issuance of bonds and/or bond anticipation notes. General improvement and reconstruction of County roads and bridges will continue as required. Additional building construction and capital improvements at various County facilities including the Westchester Community College and correctional facilities on the Valhalla Campus are anticipated. Recreational improvements and improvements of public transportation facilities, including acquisition of new equipment, may be financed during the next several years. In addition, financing will be required for the expansion of County sewer districts, nutrient removal from the Long Island Sound and for expansion of County Refuse Disposal District No. 1 facilities.

On February 5, 2025 the County issued \$175,540,000 of General Obligation Bonds at par value. The par values are \$118,380,000, \$27,765,000 and \$29,395,000 for Series A, B and C, respectively. Including premiums received, this offering yielded \$189,051,227 million in proceeds.

**TABLE 10**

**Capital Budget Projection  
For Fiscal Year Ending December 31, 2025  
(Dollars in Thousands)**

-----Funding Sources <sup>(c)</sup> -----						
	Estimated Total Cost <sup>(a)</sup>	Cumulative Appropriations <sup>(b)</sup>	Operating Budgets <sup>(d)</sup>	Non- County Share <sup>(e)</sup>	Aggregate Bonding Authorized And Anticipated <sup>(f)</sup>	Bonds Authorized <sup>(g)</sup>
Buildings, Land & Misc.	\$ 2,274,903	\$ 1,421,176	\$ 102,500	\$ 25,675	\$ 1,293,001	\$ 647,273
Parkways	121,151	106,655	-	-	106,655	60,220
Roads & Bridges	392,690	283,287	-	24,311	258,976	117,598
Recreation Facilities	1,224,052	930,885	263	8,002	922,620	588,731
Transportation	<u>392,347</u>	<u>335,457</u>	<u>100</u>	<u>171,616</u>	<u>163,741</u>	<u>144,081</u>
<b>Total County</b>	<b>\$ 4,405,143</b>	<b>\$ 3,077,460</b>	<b>\$ 102,863</b>	<b>\$ 229,605</b>	<b>\$ 2,744,993</b>	<b>\$ 1,557,903</b>
Airport	\$ 245,521	\$ 196,871	\$ 2,632	\$ 62,107	\$ 132,132	\$ 67,918
Refuse Disposal						
District No. 1	151,330	75,830	3,250	100	72,480	42,580
Sewer and Water						
Districts <sup>(h)</sup>	<u>3,092,816</u>	<u>1,453,379</u>	<u>7,413</u>	<u>84,421</u>	<u>1,361,545</u>	<u>1,034,057</u>
<b>Grand Total</b>	<b><u>\$ 7,894,810</u></b>	<b><u>\$ 4,803,541</u></b>	<b><u>\$ 116,158</u></b>	<b><u>\$ 376,233</u></b>	<b><u>\$4,311,150</u></b>	<b><u>\$ 2,702,459</u></b>

<sup>(a)</sup> As estimated in the capital plan, but not necessarily appropriated. Includes projects not yet under the capital budget or the subject of a Bond Act. No assurance can be given that the actual cost will not be greater than estimated, in part because of the anticipatory nature of capital planning.

<sup>(b)</sup> As provided in the capital budgets, which provide for the authorization to spend and the plan of financing. Such appropriations remain in effect until the project is completed or terminated.

<sup>(c)</sup> As provided in the capital budgets, the County is not committed to the issuance of such bonds and, generally, reduces the final amount of the issue by transfers from the operating budgets and from other sources such as Federal and State funds.

<sup>(d)</sup> Reflects contribution from operating budgets.

<sup>(e)</sup> Reflects other revenues, primarily Federal and State funds.

<sup>(f)</sup> As provided in the capital budget. Includes all bonds issued or anticipated to be issued for the capital projects. Bond anticipation notes may be issued pending the sale of the bonds.

<sup>(g)</sup> Bonds in the amounts indicated have been authorized in prior years. Certain of these bonds have matured and been retired. Completed projects and bonds issued therefor are not shown since they are not in the capital budget.

<sup>(h)</sup> The Sewer and Water Districts costs include system, pump stations and treatment plants upgrades, and rehabilitations as well as biological nutrient removal projects. The County charges and receives the full amount of debt service due on the financing of such projects to the Sewer and Water Districts.

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## Short-Term Borrowing

*Bond Anticipation Notes.* The following table sets forth the ten-year history of bond anticipation notes (“County BANs”) and EFC draw-down notes (“EFC Notes”) issued by the County.

**TABLE 11**

	County BANs and EFC Notes			Balance December 31	
	Issued <sup>(a)</sup>	Retired	December 31 Balance <sup>(a)</sup>	EFC Notes	County BANs
2015	\$39,136,800	\$54,827,800	\$73,036,800	\$73,036,800	-
2016	79,426,000	27,200,000	125,262,800	52,852,800	72,410,000
2017	78,940,000	97,956,000	106,246,800	36,836,800	69,410,000
2018	17,350,000	69,410,000	54,186,800	54,186,800	-
2019	42,124,100	34,030,100	62,280,800	62,280,800	-
2020	43,327,033	30,034,000	75,573,833	32,246,800	43,327,033
2021	69,522,109	129,843,893	15,252,049	15,252,049	-
2022	-	15,252,049	-	-	-
2023	-	-	-	-	-
2024	-	76,562,206	-	76,562,206	-

(a) Includes the maximum principal amount available to be drawn down on EFC Notes that closed in any such year, even if such notes have not been drawn.

On November 7, 2024 the County issued and sold to EFC Note a \$76,562,206 E.F.C. Clean Water Note - 2024. As of December 31, 2024, \$9,106,246 of such note has been drawn down.

*Tax Anticipation Notes.* The following table shows the ten-year history of tax anticipation note issuance by the County:

**TABLE 12**

Fiscal Year	Tax Anticipation Notes		Balance as of December 31
	Issued	Retired	
2015	\$105,000,000	\$105,000,000	--
2016	105,000,000	105,000,000	--
2017	140,000,000	140,000,000	--
2018	150,000,000	150,000,000	--
2019	200,000,000	200,000,000	--
2020	200,000,000	200,000,000	--
2021	200,000,000	200,000,000	--
2022	-	-	--
2023	-	-	--
2024	-	-	--

Except for tax anticipation notes issued during the period shown in Table 12, the County has not issued tax or revenue anticipation notes or any other form of short-term obligations to finance operating cash-flow needs. The timing of the receipt of taxes and other revenues (including Federal and State aid) and its need for such monies, together with its control of the timing of expenditures, has in the past enabled the County to minimize the need for short-term financing.

## Underlying Indebtedness of Political Subdivisions Within the County

The estimated gross outstanding indebtedness of other governmental entities within the County, based on unverified information furnished by such entities, is as follows:

**TABLE 13**

Estimated Underlying Indebtedness  
As of June 30, 2024

Cities:	Yonkers	\$ 459,147,940 <sup>(a)</sup>
	Peekskill	40,120,650
	Rye	17,485,000
	White Plains	180,742,221
	Mount Vernon	27,709,456
	New Rochelle	155,346,300
Towns:	Nineteen	492,602,686
Villages:	Twenty-three	616,803,036
School Districts:	Forty-seven	<u>1,711,016,076<sup>(b)</sup></u>
Overall Estimated Underlying Gross Debt:		<u>\$3,700,973,365<sup>(c)</sup></u>

<sup>(a)</sup> The amount reported includes the Yonkers School District indebtedness of \$206,930,573.

<sup>(b)</sup> Net of State Building Aid of \$85,195,377.

<sup>(c)</sup> Does not include deductions for self-supporting debt.

## FINANCIAL FACTORS

County finances are operated primarily through the County's General Fund. The County also has sewer, water and refuse disposal districts which are managed through individual district funds into which all special assessments or charges for these purposes are paid and from which all expenditures are made. The County also has an Airport Fund and a Trust Fund, which do not levy taxes. There is also a Capital Projects Fund used for purposes of capital construction, funding for which is derived through appropriations in the operating budget, sale of bonds and bond anticipation notes, and State and Federal receipts. The County's fiscal year begins January 1 and ends December 31. Financial statements for the County are included in a link found in Appendix A of this Official Statement. These statements have been audited by PKF O'Connor Davies, LLP, independent certified public accountants.

### Revenues

The County derives its revenues from: State and Federal aid, a direct tax levy on real property, a 1 1/2 % County-wide sales tax, which was increased on October 15, 1991 to 2 1/2% in the towns and in those cities which have not imposed their own sales tax, a hotel occupancy tax, a motor vehicle tax, a mortgage recording tax, and departmental fees and charges. An additional 1/2% sales tax was authorized and imposed in March 2004, within the towns and cities not imposing their own sales tax. An additional 1% sales tax was authorized and became effective as of August 1, 2019, within the towns and cities not imposing their own sales tax.

### Real Property Tax

The County derives its power to levy an ad valorem real property tax from Article 8, Section 10 of the State Constitution. On June 24, 2011, the Tax Levy Limitation Law (see below in "Tax Limit") was enacted and imposes a statutory tax levy limitation upon the County's power to increase its annual tax levy. (See "FINANCIAL FACTORS - Tax Levy Limitation Law" herein).

In each of the years 2021 through 2025, the County levied approximately 30% of its annual revenues from a direct real property tax. Set forth in the following table is the amount of the annual tax levy of the County for the following years.

**TABLE 14**

	Adopted Budget <u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Tax Levy for County Purposes	\$542,196,227	\$542,196,227	\$542,196,227	\$548,196,227	\$568,579,000
Tax Levy for Sewer, Water and Refuse Disposal Districts	<u>213,298,232</u>	<u>196,348,420</u>	<u>181,962,820</u>	<u>162,478,587</u>	<u>149,095,814</u>
Total	<u>\$755,494,459</u>	<u>\$738,544,647</u>	<u>\$724,159,047</u>	<u>\$710,674,814</u>	<u>\$717,674,814</u>

*Tax Limit.* The amount that may be raised by the County-wide tax levy on real estate in any fiscal year for purposes other than for debt service on County indebtedness, is generally limited to one and one-half per centum (subject to increase up to 2% by State legislative enactment) of the average full valuation of taxable real estate of the County. However, the Tax Levy Limitation Law imposes a statutory tax levy limitation on the County's power to increase its annual tax levy. The amount of such increase is limited by the formulas set forth in the Tax Levy Limitation Law. (See "FINANCIAL FACTORS - Tax Levy Limitation Law" herein).

The following table sets forth such real estate taxing limit of the County for the fiscal year 2025.

**TABLE 15**

Computation of Constitutional Taxing Power  
For the Fiscal Year 2025

<u>Tax Year</u>	Full Valuation of <u>Real Estate</u>
2025	\$237,314,131,389
2024	230,426,380,857
2023	209,995,464,095
2022	190,866,449,724
2021	<u>187,487,527,225</u>
Total	\$1,056,089,953,290
Five-year average full valuation	211,217,990,658
Tax Limit: (1.5%)	\$3,168,269,860
Total Additions	<u>164,695,209</u> <sup>(a)</sup>
Total taxing power	3,332,965,069
Total proposed levy for 2025	<u>755,494,459</u>
Tax Margin	<u>\$2,577,470,610</u>

(a) Excluded from the Constitutional Tax Limit is \$164,695,209 appropriated for Net Debt Service.

## Full Valuation, General Fund County Tax Levy and Rates

The following table sets forth five years of the full valuation of taxable real property, the County's real property tax levy for General Fund County purposes and rates of tax per \$1,000.

**TABLE 16**  
Historic Valuation, Tax Levy and Rates

<u>Tax Levy Year</u>	<u>Full Valuation</u>	<u>Levied for County Purposes</u>	<u>Rate per \$1,000 of Full Valuation</u>
2025	\$237,314,131,389	\$542,196,227	\$2.28
2024	230,426,380,857	542,196,227	2.35
2023	209,995,464,095	542,196,227	2.58
2022	190,866,449,724	548,196,227	2.87
2021	187,487,527,225	568,579,000	3.03

The County-wide real estate tax levy is determined by subtracting all other available revenues from total expenditures necessary for County purposes and Sewer, Water, and Refuse Disposal District purposes.

The County-wide real estate tax levy is collected by the cities and towns within the County, each of which constitutes a separate tax district and, as such, is required by statute to collect its proportionate share of such tax levy. Payment of such share must be made to the Commissioner of Finance of the County as collected, and in any event, not less than 60% must be paid by May 25th and the balance must be paid by October 15th of the year for which such taxes are levied.

Unlike most other counties within the State, the County is not legally responsible or liable to the cities, towns, and other municipal corporations and school districts in the County for the amount of any unpaid delinquent County or local taxes. Instead, pursuant to applicable provisions of its Charter and Administrative Code and the State Real Property Tax Law, the County is required to include the amount of any unpaid County-wide taxes in the levy for the subsequent fiscal year on the particular tax district. Consequently, the cities and towns within the County remain liable for the collection of delinquent taxes and bear the burden of enforcement procedures.

However, in the event of the failure of a tax district to pay when due the full amount of its share of taxes payable to the County, the County may sell tax anticipation notes, which notes are redeemable out of such delinquent taxes and any penalties thereon which are payable by the tax district to the County. The last (and only) time the County sold tax anticipation notes for this purpose was in 1972. See "FINANCIAL FACTORS – Tax Collection Record."

These statutes relating to collection of the County-wide tax levy place the burden for collecting unpaid delinquent taxes together with enforcement proceedings therefor, upon the respective tax district, with the result that any liability for unpaid delinquent taxes is not shared by all County taxpayers.

**TABLE 17**

Select Listing of Larger Property Taxpayers  
Fiscal Year 2023

<u>Name</u>	<u>Equalized Full Value</u>	<u>Percentage of County Equalized Full Value</u>
Con Edison	\$8,503,731,316	4.05%
City of NY	2,676,701,367	1.27
Avalon/NYP/Clearbrook	514,769,166	0.25
Westchester Mall LLC	440,947,674	0.21
Verizon	357,622,629	0.17
Suez	349,652,952	0.17
BA Leasing	200,830,563	0.10
Azure HGI Elmsford Gardens LP	200,390,700	0.10
Algonquin Gas Transmission	166,326,499	0.08
Miriam Osborn Home	145,110,204	0.07
Total:	<u>\$13,556,083,070</u>	<u>6.47</u>

Source: County of Westchester ACFR-2023.

### **Tax Collection Record**

The 2025 tax warrants for fiscal 2025 were approved by the Board of Legislators in February 2025. On May 27, 2025 the 60% installment was due and payable. The first installment of the 2025 tax warrant was paid in full on May 27, 2025. The 40% installment is due and payable on October 15, 2025.

**TABLE 18**  
Historic Tax Collection Record

<u>Fiscal Year Ending December 31</u>	<u>Total Ad Valorem Property Tax</u>	<u>Actual Collection</u>	<u>Uncollected at End of Tax or Fiscal Year</u>
2024	\$738,544,647	\$738,544,647	--
2023	724,159,047	710,084,043	\$14,075,004 <sup>(a)</sup>
2022	710,674,814	710,674,814	--
2021	717,674,814	718,674,814	--
2020	718,674,814	718,674,814	--

(a) On December 10, 2024, \$10,591,970 of such amount was received. The balance of \$3,483,034 was collected in April 2025.

## Tax Levy Limitation Law

On June 24, 2011, Chapter 97 of the Laws of 2011 of the State of New York was signed into law by the Governor (the “Tax Levy Limitation Law”). The Tax Levy Limitation Law applies to all local governments, including school districts (with the exception of New York City, the counties comprising New York City and the Big 5 City School Districts (Buffalo, Rochester, Syracuse, Yonkers and New York)). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities’ tax levies.

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. On April 12, 2019, the enacted State budget legislation made the Tax Levy Limitation Law permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index (“CPI”), over the amount of the prior year’s tax levy. Certain adjustments are permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are permissible exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees’ Retirement System, the Police and Fire Retirement System, and the Teachers’ Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality prior to adoption of each fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

The Tax Levy Limitation Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the tax levy limitation provisions.

In each year since the Tax Levy Limitation Law took effect, County tax levies have been below the respective limitations as prescribed by the Tax Levy Limitation Law.

Article 8 Section 2 of the State Constitution requires every issuer of general obligation notes and bonds in the State to pledge its faith and credit for the payment of the principal thereof and the interest thereon. This has been interpreted by the Court of Appeals, the State’s highest court, in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), as follows:

“A pledge of the city’s faith and credit is both a commitment to pay and a commitment of the city’s revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City’s “faith and credit” is secured by a promise both to pay and to use in good faith the city’s general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, “faith” and “credit”, are used and they are not tautological. That is what the words say and that is what courts have held they mean.”

Article 8 Section 12 of the State Constitution specifically provides as follows:

“It shall be the duty of the legislature, subject to the provisions of this constitution, to restrict the power of taxation, assessment, borrowing money, contracting indebtedness, and loaning the credit of counties, cities, towns and villages, so as to prevent abuses in taxation and assessments and in contracting of indebtedness by them. Nothing in this article shall be construed to prevent the legislature from further restricting the powers herein specified of any county, city, town, village or school district to contract indebtedness or to levy taxes on real estate. The legislature shall not, however, restrict the power to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted.”

On the relationship of the Article 8 Section 2 requirement to pledge the faith and credit and the Article 8 Section 12 protection of the levy of real property taxes to pay debt service on bonds subject to the general obligation pledge, the Court of Appeals in the *Flushing National Bank* case stated:

“So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the city’s power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted....While phrased in permissive language, these provisions, when read together with the requirement of the pledge of faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded”.

In addition, the Court of Appeals in the *Flushing National Bank* case held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of municipalities.

Therefore, while the Tax Levy Limitation Law may constrict an issuer’s power to levy real property taxes for the payment of debt service on debt contracted after the effective date of said Tax Levy Limitation Law, it is clear that no statute is able (1) to limit an issuer’s pledge of its faith and credit to the payment of any of its general obligation indebtedness or (2) to limit an issuer’s levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limitation Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation outside of any statutorily determined tax levy amount is not clear.

It is possible that the Tax Levy Limitation Law will be subject to judicial review to resolve the constitutional issues raised by its adoption. Although courts in New York have historically been protective of the rights of holders of general obligation debt of political subdivisions, the outcome of any such legal challenge cannot be predicted.

## **Sales Tax**

In 1971, the County imposed a 1-1/2% County-wide sales and use tax on all retail sales. In July 1991, the State Legislature authorized an additional 1% sales tax (above the 1-1/2% County-wide sales and use tax described above). The additional 1% sales tax is apportioned between the County (33-1/3%), school districts in the County (16-2/3%) and towns, villages and cities in the County which have not imposed sales taxes (50%). The County imposes this additional sales tax in localities other than cities which have their own sales tax. This additional 1% sales tax became effective on October 15, 1991 and was made permanent in 2019.

In February 2004, the State Legislature authorized an increase of 1/2% to the additional 1991 1% sales tax. The County retains 70% of this 1/2 percentage point increase, the municipalities 20% and school districts 10%. This increase became effective March 1, 2004 and was made permanent in 2019. The County imposes this additional sales tax in localities other than cities which have their own sales tax.

In 2019, the County petitioned the State Legislature to authorize a 1% increase to the 3% currently imposed by the County outside of the four cities imposing sales and use taxes. The tax increase was approved and effective as of August 1, 2019. This authorization expires on November 30, 2025. The County retains 70% of the 1%-point increase, the municipalities 20% and school districts 10%.

Additionally, the State imposes a 4% State sales tax and, since May 1, 2005, a 3/8% sales tax levied in the Metropolitan Transportation Authority District.

In summary, the combined sales tax (County, State, and MTA) in the County, exclusive of cities that have imposed sales tax, is 8.375%. The sales tax rate in the city of Yonkers is 8.875%. In the other cities that impose a sales tax, the rate is 8.375%. The total County portion of sales tax equates to a rate of 1.5% on sales in locations with city sales tax and 2.833% (after municipal sharing) on sales in locations that do not have city sales tax. Therefore, the total sales and use tax rate within the County is 8.375% in all jurisdictions except Yonkers (8.875%).

Chapter 59 of the Laws of 2019 requires that a portion of the sales tax be withheld to be distributed as payments to towns and villages in the amounts they had previously received through the Aid and Incentives to Municipalities program in State fiscal year 2018-19. Chapter 56 of the Laws of 2020 requires that a portion of the sales tax be withheld and deposited in the State's Distressed Provider Assistance Account for distribution to distressed nursing homes and hospitals. The impact of these two initiatives was \$1.7 million, \$3 million, \$8 million, and \$2 million in 2019, 2020, 2021, and 2022, respectively. These two initiatives ended in 2022 and sales tax collections are no longer being withheld.

Pursuant to Tax Law §1210(a)(3), the County amended its sales and compensating use taxes to temporarily exempt residential energy sources and services for the period December 1, 2022 through February 28, 2023. The expected temporary impact of these reduced taxes is estimated to be a decline of \$12.1 million in revenue to the County for fiscal year end December 31, 2023.

The cities of White Plains, Mount Vernon and New Rochelle, pursuant to State law, have imposed sales and use taxes at a rate of 2-1/2%. The city of Yonkers, pursuant to State law, has imposed sales and use taxes at a rate of 3%. Currently the city of Rye and the city of Peekskill do not impose such a sales tax.

Set forth below is a summary of Sales Tax revenues.

**TABLE 19**  
**Sales Tax Revenue the County of Westchester**

<u>Fiscal Year</u>	<u>Gross</u>	<u>County Share</u>
2024	\$930,268,965	\$708,051,651
2023	882,699,005	674,753,591
2022	890,762,206	679,068,986
2021	813,965,453	622,554,401
2020	671,223,684	512,600,025
2019	630,288,471	487,866,640
2018	551,883,494	431,369,350
2017	525,230,119	410,772,156
2016	507,445,900	397,296,155
2015	500,642,409	392,017,318

## Other Revenues

Since 1988, the County has imposed a Hotel Occupancy Tax. Since 1991, the County has imposed a Motor Vehicle Tax. Since 2004, the County has imposed a Mortgage Tax. The 2025 adopted budget includes \$8,503,000, \$17,948,000 and \$16,753,000 for Hotel, Motor Vehicle and Mortgage recording taxes, respectively.

**TABLE 20**

	Adopted Budget <u>2025</u>	Actual <u>2024</u>	Actual <u>2023</u>	Actual <u>2022</u>	Actual <u>2021</u>
Hotel Occupancy Tax	\$8,503,000	\$6,889,200	\$7,092,996	\$6,398,882	\$4,908,847
Motor Vehicle Tax	17,948,000	16,618,000	17,485,416	16,199,305	17,028,577
Mortgage Recording Tax	16,753,000	16,741,000	15,721,838	27,212,223	30,195,879



In 2021 State and Federal Aid totaled \$471.9 million, which included \$244.0 million for Social Service programs and \$227.9 million for mental health, public health, transportation and other County programs. Of such amounts, approximately 42% (\$200.2 million) is Federal Aid and 58% (\$271.7 million) was State Aid.

In 2022 State and Federal Aid totaled \$519.3 million, which included \$254.2 million for Social Service programs and \$265.1 million for mental health, public health, transportation and other County programs. Of such amounts, approximately 42% (\$216.8 million) is Federal Aid and 58% (\$302.3 million) was State Aid.

In 2023 State and Federal Aid totaled \$600.5 million, which included \$272.3 million for Social Service programs and \$328.2 million for mental health, public health, transportation and other County programs. Of such amounts, approximately 44% (\$266.2 million) is Federal Aid and 56% (\$334.3 million) was State Aid.

In 2024 State and Federal Aid totaled \$623.4 million, which included \$293.9 million for Social Service programs and \$329.5 million for mental health, public health, transportation and other County programs. Of such amounts, approximately 45% (\$282.1 million) is Federal Aid and 55% (\$341.3 million) was State Aid.

The 2025 Adopted Budget includes State and Federal Aid totaling \$611.6 million, which includes \$326.3 million for Social Service programs and \$285.3 million for mental health, public health, transportation and other County programs. Of such amounts, approximately 41.2% (\$251.9 million) is Federal Aid and 58.8% (\$359.7 million) is State Aid.

## **Expenditures**

The County's major expenditures are for social services, public health, public safety and transportation. Municipalities and school districts located within the County provide primary police and fire protection, refuse collection and primary and secondary education.

The 2020 Audited Operating results for the General Fund expenditures and other financing uses totaled approximately \$2.077 billion, of which 34% was spent for economic assistance.

The 2021 Audited Operating results for the General Fund expenditures and other financing uses totaled approximately \$2.111 billion, of which 31% was spent for economic assistance.

The 2022 Audited Operating results for General Fund expenditures and other financing uses totaled approximately \$2.210 billion, of which 29% is for economic assistance.

The 2023 Audited Operating results for General Fund expenditures and other financing uses totaled approximately \$2.548 billion, of which 34% is for economic assistance.

The 2024 Audited Operating results for General Fund expenditures and other financing uses totaled approximately \$2.466 billion, of which 29% is for economic assistance.

The 2025 Adopted Budget for General Fund expenditures and other financing uses totals approximately \$2.485 billion, of which 30% is for economic assistance.

**TABLE 21**  
**(in thousands)**

	2025 Adopted <u>Budget (a)</u>	2024 <u>Actual</u>	2023 <u>Actual</u>	2022 <u>Actual</u>	2021 <u>Actual</u>
General Government	\$401,346	\$ 341,405	\$343,912	\$337,889	\$306,984
Education	194,315	191,012	175,335	154,847	146,794
Public Safety	341,248	360,280	340,555	322,975	304,825
Health	58,715	54,831	51,945	48,048	43,494
Transportation	229,573	217,295	210,641	205,708	188,600
Economic Assistance	754,326	736,141	860,732	641,614	661,957
Culture and Recreation	61,537	57,591	56,391	51,415	52,906
Home & Community Services	13,914	14,027	12,605	9,064	7,306
Employee Benefits	290,475	295,910	290,374	277,994	254,669
Capital Outlay	900	559	725	800	721
Debt Service	128,843	148,010	149,730	151,912	136,495
Transfers Out	<u>9,633</u>	<u>48,823</u>	<u>54,881</u>	<u>8,724</u>	<u>6,442</u>
Total Expenditures	<u>\$2,484,825</u>	<u>\$2,465,884</u>	<u>\$2,547,826</u>	<u>\$2,210,990</u>	<u>\$2,111,193</u>

- (a) The 2025 budget was subsequently modified upward by \$20.63 million to allow for the expenditure of funds in 2025 for items that were contracted in 2024.

### County Deposits and Investments

New York State law strictly limits the investments of county funds and requires counties to designate, with legislative approval, one or more banks or trust companies for the deposit of public funds. All deposits must be made to the credit of the County and all such deposits in excess of the amount insured under the provisions of the Federal Deposit Insurance Act must be fully collateralized by “eligible securities” held pursuant to a tri-party agreement (under New York State Law) among the County, each depository bank and each custodian bank. In certain instances the institution that holds the deposit can act as the custodian to the applicable collateral. Eligible securities that the County utilizes as collateral by the banks for the benefit of the County, include the following: obligations issued by the United States of America, an agency thereof or a United States Government sponsored corporation or agency; obligations fully insured or guaranteed as to the payment of principal and interest by the United States of America; and obligations issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation. Additionally, an irrevocable letter of credit from a federal home loan bank is acceptable as an alternative to a pledge of eligible securities

Collateral agreements entered into by the County must stipulate that eligible securities are pledged by the bank as security for County deposits and must provide the conditions under which the securities held may be valued, sold, presented for payment, or released and the events of default which will enable the County to exercise its rights and define its obligations as they relate to the pledged securities. Such collateral agreements must also provide that pledged securities will be held by a bank as agent and custodian for the County, will be kept separate and apart from the general assets of the bank and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities of the bank.

The County has the power to invest funds of the County not required for immediate expenditure in special time deposit or money market accounts in, or certificates of deposits issued by, a bank or trust company located and authorized to do business in the State. In addition, investments can be made through a Deposit Placement Program and investments in a Cooperative Investment Pool. Any such investments must be payable within such times as the proceeds shall be needed to meet expenditures for which such monies were obtained and must provide that such time deposit account or certificate of deposit be collateralized in the same manner as provided for deposits above. All such temporary investments are structured to be payable or redeemable at the option of the County within such times as the proceeds will be needed by the County. This “matching” investment policy frees the County from having to sell such investments prior to maturity or redemption and thereby avoids market risk for such investments. The County may also make temporary investments of public funds in obligations of the United States of America

where the payment of principal and interest are guaranteed by the United States of America or in obligations of the State or with the approval of the New York State Comptroller in short-term obligations of State municipal corporations.

The County's written Investment Policy, as approved by the Board, is conservative in practice as well as in design. All trading partners are either primary dealer investment banks chosen from The Federal Reserve Primary Dealer List or highly rated, well capitalized, commercial banks as determined by the County's own strict due diligence review.

Usual County investments consist of money market accounts, Certificates of Deposit and United States Government Bills, bonds or notes backed by the full faith and credit of the United States.

Commercial bank money market accounts and Certificates of Deposit are collateralized with "eligible securities" or irrevocable letters of credit as described above and held for the benefit of the County.

## **BUDGETARY PROCESS**

The Department of the Budget (the "Budget Department") is by Charter responsible for the formulation and management of the budget and for its execution, revenue estimates, review and financial analysis. The Budget Department assists the County Executive with the preparation of the budget and its presentation to the Board of Legislators. Budget formulation commences in June of each year with a call for budget submissions to all County Departments. By September 10th of each year, department heads submit their requests for the next fiscal year with expenditure and revenue estimates. These estimates are reviewed by the Budget Department and the County Executive, and the County Executive's proposed Operating Budget is then presented to the Board on or before November 10. In turn, the Committee on Budget and Appropriations of the Board of Legislators reviews the proposed budget and makes recommendations to amend and/or adopt the budget by December 27. The budget is presented on a department and program basis by object of expenditure and includes the general operating budget for the County, a budget for each of the water, sewer and refuse disposal districts and the capital budget for the County. The capital budget is presented with a five-year plan and is subject to a separate budget process. Not later than May 1st of each year the head of each department furnishes to the Budget Director, the County Planning Board, and the Capital Projects Committee detailed estimates of any capital projects which should be undertaken within the next five fiscal years. Not later than the tenth day of September, the Planning Board submits to the County Executive, to the Budget Director and the Capital Projects Committee its recommendations. The County Executive submits the Capital Budget along with the report of the Capital Projects Committee to the Board not later than October 15. In turn, the Committee on Budget and Appropriations of the Board reviews the proposed budget and makes recommendations to amend and/or adopt the budget by December 27. The budget is published both in its proposed and adopted form. For the widest possible dissemination, the County's Budget is available on the County's website at <http://www.westchestergov.com>.

The basic format and content of the operating and capital budgets are fixed by Charter. From time to time during the course of a fiscal year, additional appropriations and modifications of the budget may be enacted. Additional appropriations to the current year's budget requires the recommendation of the County Executive and approval of the Board.

## **FINANCIAL CONTROLS**

During the course of the year, the Budget Department, in addition to the Department of Finance, maintains supervision and control over expenditures and appropriations and monitors revenues. At least monthly, reports on the foregoing are rendered. Once adopted, the annual budget is released to the operating departments. No expenditures may be made unless they are included as part of an allocation. The County operates a full encumbrance accounting system based on allocations wherein requisitions, purchase orders and contracts are encumbered. In addition, all capital outlays must receive a separate allocation. Pursuant to the County Charter, with certain exceptions, contracts must receive prior approval by the Board of Acquisition and Contract, comprised of the Chairman of the Board, the County Executive and the Budget Director. A position control system is maintained with respect to employment. The Commissioner of Finance may not disburse money unless appropriated and allocated and not in excess of the amount of the appropriation or allocation. No appropriation may be used for any purpose other than that for which it is made. All unencumbered balances in the General Fund appropriation for each fiscal year lapse on the last day of the fiscal year.

## **RESULTS OF OPERATIONS FOR THE GENERAL FUND FOR THE 2023 AND 2024 FISCAL YEARS AND THE ADOPTED BUDGET FOR THE 2025 FISCAL YEAR**

### *Results 2023*

The December 31, 2023 General Fund balance totaled \$555.6 million. This balance is made up of the following items: unassigned - \$428.6 million, non-spendable - \$28.3 million, and assigned - \$98.7 million. The detail of the assigned balance is as follows: Capital Projects - \$15.0 million, Retirement \$15.0 million, Environmental Contingency \$10.0 million, other post-employment benefits (GASB 75) - \$41.0 million, purchases on order - \$17.7 million

### *Results 2024*

The December 31, 2024 General Fund balance totaled \$563.2 million. This balance is made up of the following items: unassigned - \$430.3 million, non-spendable - \$31.3 million, and assigned - \$101.6 million. The detail of the assigned balance is as follows: Capital Projects - \$22.5 million, Environmental Contingency \$17.5 million, other post-employment benefits (GASB 75) - \$41.0 million, purchases on order - \$20.6 million

### *Adopted 2025 Budget*

Total expenditures in the proposed budget are \$2.485 billion. Sales tax revenues are budgeted at \$969.8 million (39.1% of total), property tax is budgeted at \$542.2 million (21.9% of total) and Federal and State Aid is budgeted at \$611.6 million (24.7% of total). Expenditures in the 2025 budget have been modified upward by \$20.6 million to allow for the expenditure of funds in 2025 for items contracted in 2024.

## **EMPLOYEES**

As of June 24, 2025, the County provides services through approximately 4,553 full-time equivalent employees; 396 of these employees have been determined to be management level or confidential in nature and thus are not represented by any labor organization. All other employees are in titles that are represented for collective bargaining purposes. As of June 24, 2025, this representation is provided by nine labor organizations, which are:

- The Local 456, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, AFL-CIO (the “Teamsters”) representing 139 administrators and managers;
- The Westchester County Correction Officers Benevolent Association (the “COBA”) representing 682 correction officers;
- The Westchester County Correction Department Superior Officers Association (the “SOA”) representing 108 senior assistant wardens, sergeants, captains and specialists;
- The New York State Nurses Association (the “NYSNA”) representing 27 registered nurses in various County departments;
- The Westchester County Police Officers Benevolent Association, Inc. (the “PBA”) representing 261 police officers and sergeants in the Police Division, Public Safety Services;
- The Westchester County Police Officers Benevolent Association, Superior Officers Unit (the “SOU”) representing 23 Captains and Lieutenants in the Police Division, Public Safety Services;
- The District Attorney Investigators PBA of Westchester County (the “DA Investigators”) representing 33 Criminal Investigators in the District Attorney’s Office;
- The Civil Service Employees Association (the “CSEA”) representing 2,884 employees; and
- The Civil Service Employees Association Local 1000, American Federation of State, County and Municipal Employees Union, AFL-CIO, Westchester County Local 860, Westchester H.O.U.R. Unit.

The Primary Government has nine labor organizations which represent most of the County workforce for collective bargaining purposes. The status of the various union contracts is as follows:

The County is a party to eight collective bargaining agreements. The County's contract with the DA Investigators expired on December 31, 2024. The County's contract with the Teamsters will expire on December 31, 2025. The County's contract with the NYSNA will expire on December 31, 2026. Additionally, the County's contracts with CSEA and the two Corrections units (COBA and SOA) will expire on December 31, 2027.

The County is in the process of renegotiating agreements with the two police units (PBA and SOU). The police contracts expired on December 31, 2023.

## Pension Systems

### *Defined Benefit Plan*

The primary government 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") (collectively the "Systems"). The Systems are cost-sharing multiple-employer defined benefit pension plans. The Systems provide retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. That report may be obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12224.

Funding Policy - The Systems are non-contributory with respect to those employees in Tier 1 and Tier 2. Those employees in Tier 3 and Tier 4 having less than ten years of service, must contribute 3% of their salary. Those employees in Tier 5 contribute 3% of their salary without regard to their years of service. Tier 6 members are required to contribute from 3% to 6% of their salaries based on a sliding scale toward pension costs as long as they accumulate additional pension credits. Contributions are certified by the State Comptroller and expressed as a plan.

Contribution rates applicable to the County for the plan year ended March 31, 2025, are as follows:

**TABLE 22**

	<b><u>Tier</u></b>	<b><u>Rates</u></b>
ERS	1	23.5%
	2	21.5%
	3	17.8% - 28.0%
	4	17.8% - 28.0%
	5	15.3% - 25.7%
	6	11.3% - 21.4%
PFRS	2	23.9% - 34.8%
	5	30.0%
	6	24.3%

The County's expense in connection with the Systems is funded on an actuarial basis provided by the State and the billing is on a fiscal year basis from April 1 to March 31.

The County's expense for the last five years is set forth as follows:

**TABLE 23**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
ERS	\$74,184,958	\$66,458,802	\$74,957,379	\$85,829,804	\$76,738,761
PFRS	<u>16,940,856</u>	<u>17,804,486</u>	<u>15,945,287</u>	<u>16,498,072</u>	<u>13,312,729</u>
Total Payment	<u>\$91,125,814</u>	<u>\$84,263,288</u>	<u>\$90,902,666</u>	<u>\$102,327,876</u>	<u>\$90,051,490</u>

Additionally, on December 26, 2023 the County paid off in full its outstanding balance to the New York State Retirement Stabilization Program. Principal outstanding of \$8,844,651 was remitted to the retirement system along with accrued interest. The County terminated participation in the program accordingly.

#### *Defined Contribution Plan*

The New York State Voluntary Defined Contribution Program (the "VDC Program") is a defined contribution Retirement Plan and is an alternative option to the defined benefit plans described above. The VDC Program includes an employee and employer contribution. The employee contribution is required for the duration of employment. The employer contribution rate currently is 8% of gross salary. Retirement benefits will depend on the value of individually owned retirement contracts purchased and issued by one or more of the authorized investment providers.

Eligibility for the VDC Program is limited to unrepresented employees hired on or after July 1, 2013 with an estimated annual salary rate of \$75,000 or greater. Vesting occurs after 366 days of active service. All contributions will become the property of, and all investments will be directed by, the participant upon vesting.

#### **GASB 75 and Other Post-Employment Benefit (OPEB)**

GASB Statement No. 75 ("GASB 75") of the Governmental Accounting Standards Board ("GASB"), replaces GASB Statement No. 45. GASB 75 requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits, known as other post-employment benefits ("OPEB"). GASB 75 generally requires that employers account for and report the annual cost of OPEB and the outstanding obligations and commitments related to OPEB similarly to GASB Statement No. 68 reporting requirements for pensions.

GASB 75 requires state and local governments to measure a defined benefit OPEB plan as the portion of the present value of projected benefit payments to be provided to current active and inactive employees, attributable to past periods of service in order to calculate the total OPEB liability. Total OPEB liability generally is required to be determined through an actuarial valuation using a measurement date that is no earlier than the end of the employer's prior fiscal year and no later than the end of the employer's current fiscal year.

GASB 75 requires that most changes in the OPEB liability be included in OPEB expense in the period of the changes. Based on the results of an actuarial valuation, certain changes in the OPEB liability are required to be included in OPEB expense over current and future years.

Danziger & Markhoff LLP completed its analysis and actuarial valuation of the County's OPEB obligation as of the fiscal year ended December 31, 2024 in accordance with GASB 75. The actuarial report determined that as of December 31, 2024, the County's total OPEB liability was \$22,667,176,887 using a discount rate of 4.00% and healthcare cost trend rates of 7.0% decreasing to 4.50%. For the year ended December 31, 2024, the County recognized OPEB expenses of \$142,505,953 in the Government Wide Financial Statements, the County reported deferred inflows of \$825,969,576 and deferred outflows of \$137,960,876.

Actuarial valuations are required every two years since the County's OPEB plan has more than 200 members.

Should the County be required to fund the total OPEB liability, it could have a material adverse impact upon the County's finances and could force the County to reduce services, raise taxes or both. At the present time, however, there is no current or planned requirement for the County to partially fund its OPEB liability.

At this time, New York State has not developed guidelines for the creation and use of irrevocable trusts for the funding of OPEB. As a result, the County will continue funding this expenditure on a pay-as-you-go basis.

Legislation has been introduced to create an optional investment pool to help the State and local governments fund retiree health insurance and other post-employment benefits. The proposed legislation would authorize the creation of irrevocable OPEB trusts so that the State and its local governments can help fund their OPEB liabilities, establish an OPEB investment fund in the sole custody of the State Comptroller for the investment of OPEB assets of the State and participating eligible local governments, designate the president of the Civil Service Commission as the trustee of the State's OPEB trust and the governing boards as trustee for local governments and allow school districts to transfer certain excess reserve balances to an OPEB trust once it is established. Under the proposed legislation, there would be no limits on how much a local government can deposit into the trust. The County cannot predict whether such legislation will be enacted into law in the foreseeable future.

## **RISK FACTORS**

The County's credit rating could be affected by circumstances beyond the County's control. Economic conditions such as the rate of unemployment and inflation, termination of commercial operations by corporate taxpayers and employers, as well as natural catastrophes, could adversely affect the assessed valuation of County property and its ability to maintain fund balances and other statistical indices commensurate with its current credit rating. As a consequence, a decline in the County's credit rating could adversely affect the market value of the Bonds.

If and when an owner of any of the Bonds should elect to sell all or a part of the Bonds prior to maturity, there can be no assurance that a market will have been established, maintained and continue in existence for the purchase and sale of any of those Bonds. The market value of the Bonds is dependent upon the ability of holders to potentially incur a capital loss if such Bonds are sold prior to its maturity.

There can be no assurance that adverse events including, for example, the seeking by another municipality in the State or elsewhere of remedies pursuant to the Federal Bankruptcy Act or otherwise, will not occur which might affect the market price of and the market for the Bonds. In particular, if a significant default or other financial crisis should occur in the affairs of the State or any of its municipalities, public authorities or other political subdivisions thereby possibly further impairing the acceptability of obligations issued by those entities, both the ability of the County to arrange for additional borrowings as well as the market for and market value of outstanding debt obligations, including the Bonds, could be adversely affected.

The County is dependent in part upon financial assistance from the State in the form of State aid as well as grants and loans to be received ("State Aid"). The County's receipt of State Aid may be delayed as a result of the State's failure to adopt its budget timely and/or to appropriate State Aid to municipalities and school districts. Should the County fail to receive all or a portion of the amounts of State Aid expected to be received from the State in the amounts and at the times anticipated, occasioned by a delay in the payment of such moneys or by a reduction in State Aid or its elimination, the County is authorized pursuant to the Local Finance Law to provide operating funds by borrowing in anticipation of the receipt of such uncollected State Aid, however, there can be no assurance that, in such event, the County will have market access for any such borrowing on a cost effective basis. The elimination of or any substantial reduction in State Aid would likely have a materially adverse effect upon the County requiring either a counterbalancing increase in revenues from other sources to the extent available or a curtailment of expenditures.

Future amendments to applicable statutes whether enacted by the State or the United States of America affecting the treatment of interest paid on municipal obligations, including the Bonds, for income taxation purposes could have an adverse effect on the market value of the Bonds (see "TAX MATTERS" herein).

Changes to the Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the County, without providing exclusion for debt service on obligations issued by municipalities and fire districts, may affect the market price and/or marketability for the Bonds. (See "FINANCIAL FACTORS – Tax Levy Limitation Law" herein.)

Federal or State legislation imposing new or increased mandatory expenditures by municipalities, school districts and fire districts in the State, including the County could impair the financial condition of such entities, including the County and the ability of such entities, including the County to pay debt service on the Bonds.



## Cybersecurity

The County, like other large private and public entities, relies on a large and complex network of technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the County faces multiple cyber threats including, but not limited to, hacking, viruses, malware, and other attacks on computers and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to the County's digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. The County has implemented cybersecurity policies and has adopted methodologies including a third-party annual comprehensive security audit, desktop and network security features, and performance of phishing and end user testing. However, no assurance can be given that the County's security and operational control measures will be successful in guarding against all cybersecurity threats. As cybersecurity threats continue to evolve, the County may in the future be required to expend significant additional resources to strengthen security measures, investigate and remediate any vulnerabilities or invest in new technologies designed to mitigate security risks. The result of any successful attack on the County's computer and information technology systems could impact its operations and the costs of remedying any damage could be substantial.

## Environmental

Environmental factors, including climate change, pose significant risks to the region and the County. The magnitude of the impact on the County's operations, economy, and financial condition of rising sea levels, coastal flooding, and more frequent and extreme weather events is indeterminate and unpredictable. No assurance can be given that the County will not encounter natural disaster risks, such as hurricanes, tropical storms, heatwaves, or catastrophic sea level rise in the future, or that such risks will not have an adverse effect on the operation, economy, or financial condition of the County.

## LITIGATION

Management has reviewed the outstanding lawsuits and has determined that all claims, except those noted below, have been reviewed by the various claims administrators and actuary and has indicated that the appropriate reserve has been established within the risk retention program included in the financial statements.

Connecticut Fund for the Environment et al. v. County of Westchester et al. Plaintiffs commenced this action in 2015 against the County and local municipalities, alleging violations of the Clean Water Act with respect to four sanitary sewer districts maintained by the County and the local sewer infrastructure maintained by the municipalities. The District Court has given the parties an adjournment subject to periodic reports while all involved discuss potential settlement. The County and plaintiffs have reached a settlement in principle, which is subject to approval by the Board of Legislators, reviewed by the United States, and approval of a stipulation of dismissal by the District Court.

Airport Deicing and Retention Basins. On March 26, 2018, the County and the New York State Department of Environmental Conservation ("DEC") entered an order on consent (the "Consent Order") regarding alleged violations State environmental laws and regulations at the Westchester County Airport ("HPN"). The Consent Order as subsequently amended requires the County, *inter alia*, to improve: (i) the Airport's Deicing Fluid Collection System (the "Deicing Project"); (ii) several of the Airport's drainage basins (the "Basin Project"); and (iii) one of the Airports stormwater outfalls (the Outfall Project"). On March 5, 2023, certificates of completions were issued for all three of these improvement projects. Thereafter the County applied to the DEC to have the Consent Order closed out. On February 7, 2024, the DEC ordered the Deicing Project closed out. The County is still awaiting final decision on the Basin and Outfall Projects.

White Plains Transfer Station/Brockway Place. On or about December 28, 2016, the United States Environmental Protection Agency ("EPA") issued an order alleging violations of the Clean Water Act in excess of State Pollutant Discharge Elimination System ("SPDES") permit limits. Following negotiations, a revised order was received on or about May 12, 2018. Following further discussions with the EPA, the

order was again revised on June 21, 2022, requiring certain best management practices be implemented, which they have. The County is currently in compliance with all aspects of the order.

Daniel P. Thomas Materials Recycling Facility/Yonkers Thruway Transfer Station. On or about January 27, 2019, the County entered into a Consent Order regarding alleging Multi- Sector General ("MSG") permit violations stemming from concerns regarding leachate controls. The County paid a fine of \$7,000 related thereto. The District hired a consultant to redesign the leachate collection system, construction of which has been completed and appear to be functioning successfully. The Consent Order remains open while NYSDEC assesses the leachate control system.

Westchester County Airport Per- and Polyfluoroalkyl substances ("PFAS"). The County has been contacted by the DEC with respect to the recent classification of perfluorooctanoic acid ("PFOA") and Perfluorooctanesulfonic acid ("PFOS") as hazardous substances. The County has been advised through on-site testing that these chemical compounds may have impacted the groundwater of certain portions of the airport and two off-site private drinking water wells. The County has negotiated a consent order with DEC.

At this time, the source of the contamination is unconfirmed, but appears to be linked to the use of Aqueous Fire-Fighting Foam by the New York State Air National Guard, which was formerly located at the airport. The County and DEC had entered into an order on consent (the "Order.") Pursuant to the Order, the County has submitted a Site Investigation Work Plan and Plans for Interim Remedial Measures which have been accepted by the DEC. The Order was subsequently converted in to a Brownfields Agreement, with which the County is in compliance. Remediation is ongoing.

White Plains Aviation Partners, LLC v. County of Westchester. On June 16, 2021, White Plains Aviation Partners, LLC, a company doing business under the name Million Air White Plains ("Million Air") commenced a breach of contract action against the County regarding a thirty-year lease at the Westchester County Airport that the parties entered into on June 1, 2016 (the "Subject Lease"). Following motion practice, on October 11, 2022, Million Air amended its complaint to proceed under slightly different legal theory. On October 25, 2022, the County answered the amended complaint and asserted five counterclaims.

On December 2, 2024, the parties stipulated and agreed to dismiss (i) four of the counterclaims with prejudice; and (ii) the remainder of the action without prejudice. In conjunction with that stipulation, the parties entered a tolling agreement whereby the applicable statute of limitations is tolled until and unless the County provides 30 days' notice of termination of same. During the tolling period, Million Air may commence new litigation based on the allegations in the amended complaint.

Delux Public Charter, LLC v. County of Westchester. On March 7, 2022, three airport charter companies (the "Charterers"), each of which operates charter flights out of Westchester County Airport fixed-base operators ("FBOs"), commenced a federal action against the County. The Charterers are seeking to invalidate a County law that requires certain flights-specifically, flights on aircraft with nine seats or greater that sell individual tickets to "the public or a segment of the public"- to operate out of the Westchester County Airport terminal (as opposed to the FBOs).

On June 29, 2023, the Court granted the County leave to move for summary judgment. That motion was fully submitted on November 30, 2023. The District Court granted summary judgement to the County on July 1, 2024. The Charterers appealed. The appeal has been fully briefed and argued before the Second Circuit Court of Appeals, and the parties await that decision.

County of Westchester v. Standard Amusements, LLC. On January 21, 2025, Standard Amusements, LLC ("Standard") served the County with a notice of termination of a contract between the parties whereby Standard operated Playland Park on the County's behalf. The County rejected the notice, and served Standard with a demand for arbitration and notice of default. In the arbitration proceeding, the Arbitration Panel agreed with the County that Standard's notice of termination was void and invalid. Under the contract, Standard is entitled to liquidated damages for any termination of the agreement. The

parties remain in arbitration over both the amount of liquidated damages Standard is entitled to, and a separate claim from the County that Standard damaged the County by not properly maintaining and repairing rides at Playland during the time it was managing the park.

Private Jet Services Group, LLC v. County of Westchester. On June 6, 2025, Private Jet Services Group, LLC (“Private Jet”) commenced an against the County for deprivation of equal protection and tortious interference with contract related to the County’s alleged denial of charter flight access at the Westchester County Airport (“HPN”). Private Jet alleges, *inter alia*, that the County arbitrarily denied access to Private Jet’s aircraft on the ground that such aircraft exceeds HPN’s Maximum Gross Take Off Weight while allowing identical operations by Delta Airlines. On June 17, 2025, the County waived service. It is obligated to answer or otherwise move to dismiss the complaint on or before Monday, August 18, 2025.

*Certiorari Proceedings.* The various towns and cities within the County are defendants in numerous certiorari proceedings, the results of which generally require tax refunds on the part of the County. The dollar value of the actions currently pending is not available. General Fund refunds of \$ 3,079,661 and \$3,000,479 were expended in 2023 and 2022, respectively. The 2025 adopted budget includes \$3,500,000.

## **Self Insurance**

The County, in 1986, pursuant to the authority granted under New York General Municipal Law (“GML”) Section 6-n, is self-funding its casualty and liability exposures, including exposure for general, automobile, professional, and public officials, with certain exceptions where insurance coverage applies, as well as medical malpractice exposures deriving from the activities of the Westchester County Medical Center (the “6-n Fund”). The County’s medical malpractice exposures from the Westchester County Medical Center were limited after 1998 when the Westchester County Health Care Corporation took over those responsibilities. In 1989, pursuant to the authority granted under GML Section 6-j, the County began self-funding the administration and payment of its worker’s compensation claims (the “6-j Fund”). (The 6-n Fund and the 6-j Fund are collectively referred to as “Self-Insurance Funds.”)

The Laws of Westchester County section 295.21 provides that payment into the 6-n Fund during any fiscal year “shall not exceed \$33,000.00 or 1 2/3 per centum of the total budget for such fiscal year, whichever is the greater amount”.

Accordingly, the County has retained the services of an independent actuary to evaluate its loss history and provide recommendations in establishing the County’s liabilities for all past claims and its funding for future claims.

The actuary has certified as to the adequacy of the amount accrued as of December 31, 2024 for claims arising from 1986 through 2024 occurrences.

Of those cases instituted after the December 31, 2024 actuarial estimates which are covered by the County’s Self-Insurance Funds, none is expected to result in exposure in excess of \$5,000,000. The 6-n Fund retains an adequate and sufficient unallocated reserve to pay for claims exceeding that amount, as a contingency, in lieu of purchasing commercial insurance policies.

See “Utility Services” herein for a discussion of certain administrative proceedings involving the County and State and federal environmental regulatory agencies, relating to the County’s obligations to provide certain sewage treatment and sludge disposal facilities.

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**Kenneth W. Jenkins, County Executive**  
**County Board of Legislators**  
**Karin E. Hablow, Commissioner of Finance**