

Incorporated Village of Garden City, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2025

Incorporated Village of Garden City, New York

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Independent Auditors' Report

**The Honorable Mayor and Board of Trustees
of the Incorporated Village of Garden City, New York**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Incorporated Village of Garden City, New York ("Village"), as of and for the year ended May 31, 2025, and the related notes to the financial statements, which collectively comprise the Village'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, business-type activities, each major fund and the aggregate remaining fund information of the Village, as of May 31, 2025, and the respective changes in financial position and where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and Library Fund, 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 Village, 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 Village's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 101, "*Compensated Absences*". Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village'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 Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit for the year ended May 31, 2025 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules for the year ended May 31, 2025 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended May 31, 2025 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 individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended May 31, 2025.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village as of and for the year ended May 31, 2024 (not presented herein), and have issued our report thereon dated December 5, 2024 which contained unmodified opinions on the respective financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information. The individual fund financial statements and schedules for the year ended May 31, 2024 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2024 financial statements. The information was subjected to the audit procedures applied in the audit of the 2024 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended May 31, 2024.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2025 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village'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 Village's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
December 4, 2025

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Incorporated Village of Garden City, New York

Management's Discussion and Analysis (MD&A) May 31, 2025

As management of the Incorporated Village of Garden City, New York ("Village"), we offer readers of the financial statements this narrative overview and analysis of the financial activities for the year ended May 31, 2025. We encourage readers to consider the information presented here in conjunction with the Village's financial statements.

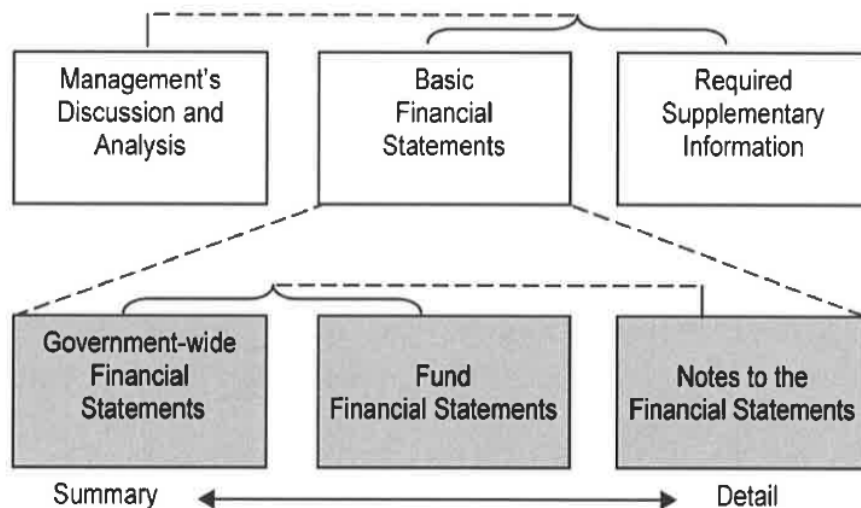
FINANCIAL HIGHLIGHTS

- The combined liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$15,162,523 (net position) on May 31, 2025. The Village's combined net position continues to be greatly impacted due to the implementation of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*". This statement addresses accounting and financial reporting for OPEB by establishing standards for recognizing and measuring liabilities, deferred outflows/inflows of resources and expenses/expenditures. This statement identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the periods of employee service. Since there are no mechanisms that exist under current New York State Law for New York municipalities to pre-fund these obligations in an irrevocable trust, entities must report their *total* OPEB liability (as opposed to the *net* OPEB liability that had been reported under a prior standard). For the year ending May 31, 2025, the Village's OPEB liability of \$111,551,584 and \$4,863,905 for governmental and business-type activities, respectively, are reflected as a liability on the government-wide Statement of Net Position and thus, negatively impacts the total net position calculation. More detailed information about the Village's OPEB liabilities is presented in Note 3.E in the notes to the financial statements.
- The Village's total combined net position increased by \$25,495,456 of which \$12,625,523 was related to an increase in the governmental activities net position and \$12,869,933 was related to an increase in the business-type activities net position.
- As of May 31, 2025, the Village's governmental funds reported combined ending fund balances of \$40,901,673. Of this amount, \$1,091,058 is not in spendable form or is required to remain intact. The remaining \$39,810,615 or approximately 97% of total fund balance is in spendable form with various levels of spending constraint: restricted, assigned, or unassigned making them available for spending at the Village's discretion (see Note 3.H).
- At year end, the Village's total fund balance for the General Fund was \$29,164,986, an increase of \$1,020,501 from the prior year. The assigned and unassigned fund balance for the General Fund was \$25,694,367.
- The Village's total bonded debt was \$77,145,000 (exclusive of premiums), of which \$35,225,562 relates to governmental activities and \$41,919,438 relates to business-type activities. There was an increase in bonded debt in the amount of \$30,205,000, a result of principal payments made on existing debt of \$4,230,000 and new debt issued of \$34,435,000 during the fiscal year ended May 31, 2025. In addition, the Village issued a \$6,000,000 bond anticipation note ("BAN"), which rolled over the prior year BAN after payment during the fiscal year related to business-type activities.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

COMPONENTS OF THE ANNUAL FINANCIAL REPORT



Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The intent of the government-wide financial statements is to give the reader a long-term view of the Village's financial condition.

The Statement of Net Position presents financial information on all the Village's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. This combines and consolidates the Village's current financial resources with capital assets and long-term obligations. The purpose of this statement is to give the reader an understanding of the Village's total net worth. Over time, increases or decreases in the Village's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the Village's property tax base and the condition of the Village's buildings, roads, drainage and other assets to assess the overall health of the Village.

The Statement of Activities presents information showing how the Village's net position changed during the most recent year. Revenues and expenses are reported by activity to give the reader an understanding of how each of the Village's activities is being supported. 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 periods. This method is known as the accrual basis of accounting and is different from the modified accrual basis of accounting used in the Village's fund financial statements. Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

The Village's government-wide financial statements include both the governmental and business-type activities of the Village itself (known as the primary government) and of its legally separate nonmajor component unit for which the Village is financially accountable. Financial information for the component unit has been blended with that of the primary government.

Governmental Activities - The Village's basic services are reported here, including: general government support; public safety; transportation; economic assistance and opportunity; culture and recreation and home and community services. Property taxes, mortgage taxes, franchise fees, fines, and state and federal grants finance these activities. The Village also charges fees to customers to help it cover the cost of certain services it provides. In addition, the activities of the Garden City Public Library, although a legally separate entity, are included in the governmental activities since the Library functions for all practical purposes as a department of the Village.

Business-Type Activities – The Village charges a fee to customers to help it cover all or most of the cost of certain services it provides. The Village's water, pool and indoor tennis facilities are reported here.

Fund Financial Statements

The fund financial statements focus on current available resources and are organized and operated on the basis of funds, each of which is defined as an accounting entity with a self-balancing set of accounts established for the purpose of carrying on specific or attaining certain objectives in accordance with special regulations, restrictions or limitations. The Village, like other governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term effect of the Village's near-term financial decisions. Both the governmental fund Balance Sheet and governmental fund Statement of Revenues, Expenditures, and Change in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains three individual major governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General, Capital Project and Library funds.

The Village adopts an annual appropriated budget for its General and Library funds. A budgetary comparison schedule for the General and Library funds can be found in the "Basic Financial Statements" section of this report.

The governmental fund financial statements can be found in the "Basic Financial Statements" section of this report.

Proprietary Funds

The Village maintains two types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its Water, Pool and Tennis Funds. The Internal Service Fund is used to accumulate and allocate costs internally among the Village's various functions. The Village uses its Internal Service Fund to account for risk management activities. Because these services predominantly benefit governmental rather than business-type activities, they have been included within governmental activities in the government-wide financial statements but are included in a single column in the proprietary fund 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 separate information for the Water, Pool, Tennis and Internal Service Funds since all are considered to be major funds of the Village. The proprietary fund financial statements can be found in the "Basic Financial Statements" section of this report.

Fiduciary Funds

All of the Village's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. We exclude these activities from the Village's other financial statements because the Village cannot use these assets to finance its operations. The Village is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The fiduciary fund financial statement can be found in the "Basic Financial Statements" section of this report.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the Village following the notes to the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$15,162,523 at the close of the most recent year.

Our analysis below focuses on the net position and changes in net position of the Village as a whole.

**Condensed Statement of Net Position
as of May 31, 2025 and 2024**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets	\$ 57,039,387	\$ 64,266,389	\$ 16,890,015	\$ 30,692,465	\$ 73,929,402	\$ 94,958,854
Capital assets	79,154,987	69,067,425	97,734,391	86,542,945	176,889,378	155,610,370
Total Assets	136,194,374	133,333,814	114,624,406	117,235,410	250,818,780	250,569,224
Deferred Outflows or Resources	27,593,297	17,814,305	1,139,276	838,050	28,732,573	18,652,355
Liabilities						
Current and other liabilities	8,852,203	8,403,125	9,625,020	51,008,045	18,477,223	59,411,170
Long-term liabilities	178,428,383	160,934,209	48,082,550	20,862,970	226,510,933	181,797,179
Total Liabilities	187,280,586	169,337,334	57,707,570	71,871,015	244,988,156	241,208,349
Deferred Inflows of Resources	47,647,582	65,576,805	2,078,138	3,094,404	49,725,720	68,671,209
Net Position						
Net investment in capital assets	45,991,732	42,272,266	50,489,763	31,738,217	96,481,495	74,010,483
Restricted	233,764	197,188	-	-	233,764	197,188
Unrestricted	(117,365,993)	(126,235,474)	5,488,211	11,369,824	(111,877,782)	(114,865,650)
Total Net Position	\$ (71,140,497)	\$ (83,766,020)	\$ 55,977,974	\$ 43,108,041	\$ (15,162,523)	\$ (40,657,979)

Total assets and deferred outflows of resources of the Village's governmental activities, as of May 31, 2025 were \$163,787,671, an increase of \$12,639,552. Total liabilities and deferred inflows of resources as of May 31, 2025 were \$234,928,168, an increase of \$14,029. This resulted in a net position deficit balance of \$71,140,497 for 2025, an increase in Net Position of \$12,625,523.

The deficit balance of unrestricted net position does not necessarily indicate fiscal stress. The deficit balance in unrestricted net position arose primarily due to long-term liabilities which include other postemployment benefits, compensated absences, claims and judgments, tax certiorari costs and the proportionate share of the net pension liability that will be funded through future budgetary appropriations or charges for services when they become payable in future periods.

The Village's increase in net position is primarily attributed to changes in long-term retirement system obligations under GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"* and OPEB Liability requirements of GASB Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("OPEB")"*.

Of the Village's governmental activities net position balance, \$45,991,732 was the net investment in capital assets, \$111,877 was restricted for debt service payments and \$121,887 was restricted for public safety, leaving a deficit of \$117,365,993 in the unrestricted net position category.

The largest portion of the governmental activities net position, \$45,991,732 reflects its investment in capital assets (e.g., land, buildings, improvements other than buildings, machinery and equipment, and infrastructure); less any related debt used to acquire those assets that are still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves will not be used to liquidate these liabilities.

Total assets and deferred outflows of resources of the Village's business-type activities, as of May 31, 2025, were \$115,763,682, a decrease of \$2,309,778. Total liabilities and deferred inflows of resources as of May 31, 2025 were \$59,785,708, a decrease of \$15,179,711. This resulted in a net position balance of \$55,977,974 for 2025, an increase of \$12,869,933.

Of the Village's business-type activities net position balance, \$50,489,763 was the net investment in capital assets, leaving a balance of \$5,488,211 as the unrestricted net position category.

Our analysis below separately considers the operations of governmental and business-type activities.

Changes in Net Position

For the years ended May 31, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
REVENUES						
Program Revenues						
Charges for services	\$ 7,226,493	\$ 7,071,991	\$ 10,124,325	\$ 10,067,478	\$ 17,350,818	\$ 17,139,469
Operating grants and contributions	52,909	377,270	-	-	52,909	377,270
Capital grants and contributions	2,167,918	2,365,004	6,181,428	6,435,000	8,349,346	8,800,004
General Revenues						
Real property taxes	54,355,535	53,301,682	-	-	54,355,535	53,301,682
Other real property taxes	1,327,701	1,241,812	-	-	1,327,701	1,241,812
Non-property taxes	1,104,646	1,023,665	-	-	1,104,646	1,023,665
Unrestricted use of money and	2,452,109	2,329,756	757,496	843,805	3,209,605	3,173,561
Settlement proceeds	-	-	5,772,552	-	5,772,552	-
Sale of property and						
compensation for loss	101,266	141,222	-	-	101,266	141,222
Unrestricted state aid	930,771	842,738	-	-	930,771	842,738
Miscellaneous	508,927	1,132,693	-	-	508,927	1,132,693
Total Revenues	70,228,275	69,827,833	22,835,801	17,346,283	93,064,076	87,174,116
PROGRAM EXPENSES						
General government support	13,945,516	14,117,848	-	-	13,945,516	14,117,848
Public safety	17,031,791	16,628,146	-	-	17,031,791	16,628,146
Transportation	5,822,526	5,577,277	-	-	5,822,526	5,577,277
Economic opportunity and						
development	61,505	73,779	-	-	61,505	73,779
Culture and recreation	11,430,593	10,784,740	-	-	11,430,593	10,784,740
Home and community services	7,520,624	7,421,383	-	-	7,520,624	7,421,383
Interest on debt	1,146,071	697,495	-	-	1,146,071	697,495
Pool	-	-	1,482,561	1,560,873	1,482,561	1,560,873
Tennis	-	-	430,106	371,781	430,106	371,781
Water	-	-	8,697,327	8,372,302	8,697,327	8,372,302
Total Expenses	56,958,626	55,300,668	10,609,994	10,304,956	67,568,620	65,605,624
Change in Net Position Before Transfers	13,269,649	14,527,165	12,225,807	7,041,327	25,495,456	21,568,492
Transfers in (out)	(644,126)	(800,000)	644,126	800,000	-	-
Change in Net Position	12,625,523	13,727,165	12,869,933	7,841,327	25,495,456	21,568,492
NET POSITION						
Beginning of Year	(83,766,020)	(97,493,185)	43,108,041	35,266,714	(40,657,979)	(62,226,471)
End of Year	\$ (71,140,497)	\$ (83,766,020)	\$ 55,977,974	\$ 43,108,041	\$ (15,162,523)	\$ (40,657,979)

During the year ended May 31, 2025, government-wide revenues increased from the prior year by \$5,889,960 while government-wide expenses increased from the prior year by \$1,962,996.

The key elements of the change in government-wide revenues as compared to the prior year are as follows:

- There was an increase in charges for services revenues in the amount of \$5,983,901 primarily due to the 3M Settlement of \$5,772,552 in the Water Enterprise Fund.
- Increase in Real Property Taxes of \$1,053,853 due to a 2.5% tax rate increase.
- Decrease in Operating Grants in the amount of \$324,361 mostly due to the Water Fund, and decrease in Capital Contributions in the amount of \$450,658. Miscellaneous Revenues decreased \$623,766 mostly due to the Community Benefit Fund reimbursement in the prior year.

The key elements of the change in government-wide expenses compared to the prior year are as follows:

- Increase in Culture & Recreation of \$645,853 primarily due to an increase in salary related costs of \$500,747 due to filling of open positions and an increase in overtime.
- Increase in Interest on Debt of \$448,576 mostly due to new debt issuance in the prior fiscal year.
- Increase in Public Safety in the amount of \$403,645 mostly in salary related expenditures.
- Increase in Water Fund expense of \$325,025 primarily due to increase in legal expenses of \$1,002,976 related to the 3M Settlement and increase in depreciation expenses of \$515,569. These increases were partially offset by a decrease in interest expense of \$704,668 related to less BANs, and decreases in general and administrative expenses of \$341,942.

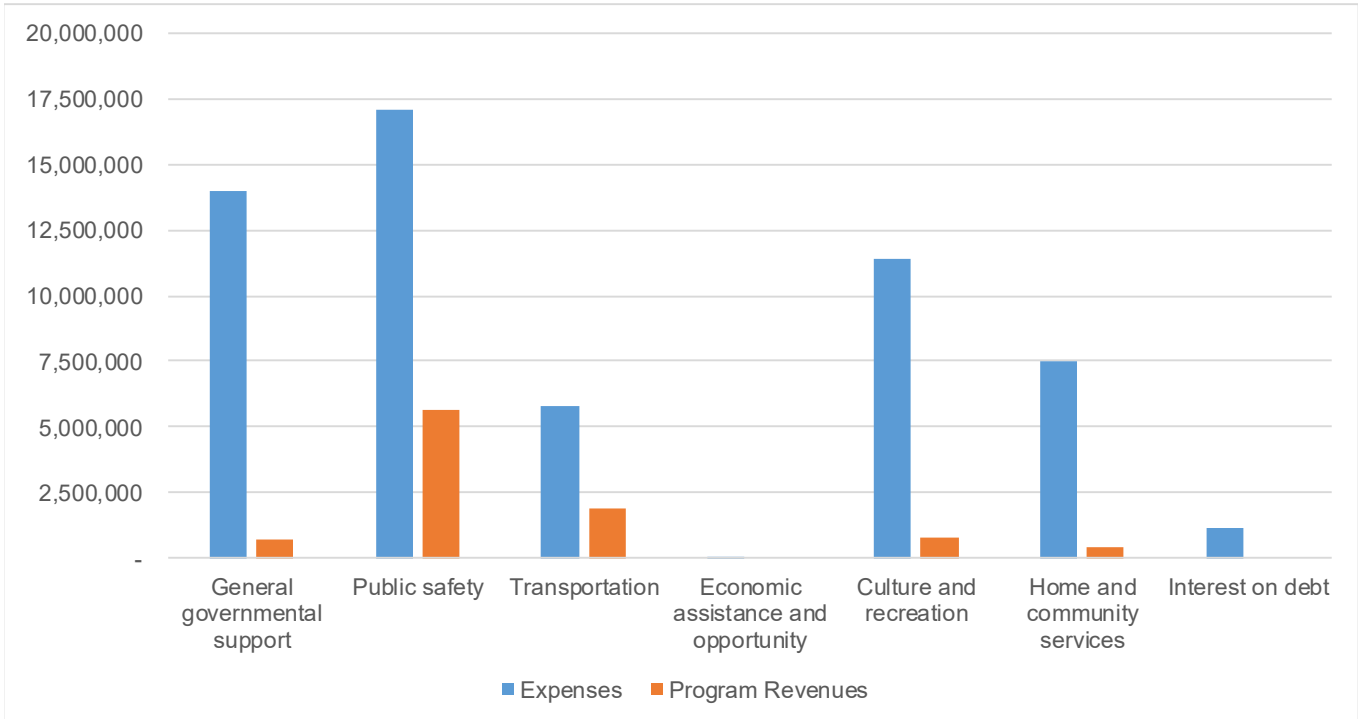
The following illustrates the total cost of services, program revenues by function and the net cost of services for the Village's governmental activities.

**Net Expense of Services
Governmental Activities
For the years ended May 31, 2025 and 2024**

	Total Expense of Services		Program Revenues		Net Expense of Services	
	2025	2024	2025	2024	2025	2024
General governmental support	\$ 13,945,516	\$ 14,117,848	\$ 699,823	\$ 493,089	\$ (13,245,693)	\$ (13,624,759)
Public safety	17,031,791	16,628,146	5,623,358	5,087,204	(11,408,433)	(11,540,942)
Transportation	5,822,526	5,577,277	1,922,273	2,768,304	(3,900,253)	(2,808,973)
Economic assistance and opportunity	61,505	73,779	-	-	(61,505)	(73,779)
Culture and recreation	11,430,593	10,784,740	786,356	648,963	(10,644,237)	(10,135,777)
Home and community services	7,520,624	7,421,383	415,510	816,705	(7,105,114)	(6,604,678)
Interest on debt	1,146,071	697,495	-	-	(1,146,071)	(697,495)
	<u>\$ 56,958,626</u>	<u>\$ 55,300,668</u>	<u>\$ 9,447,320</u>	<u>\$ 9,814,265</u>	<u>\$ (47,511,306)</u>	<u>\$ (45,486,403)</u>

The cost of governmental activities in the current fiscal year was \$56,958,626. The net cost of these services after being subsidized by program revenues of \$9,447,320 was \$47,511,306.

Expenses and Program Revenues Governmental Activities



The following illustrates the total cost of services, program revenues by fund and the net cost of services for the Village's business-type activities.

Net Expense of Services * Business-Type Activities For the years ended May 31, 2025 and 2024

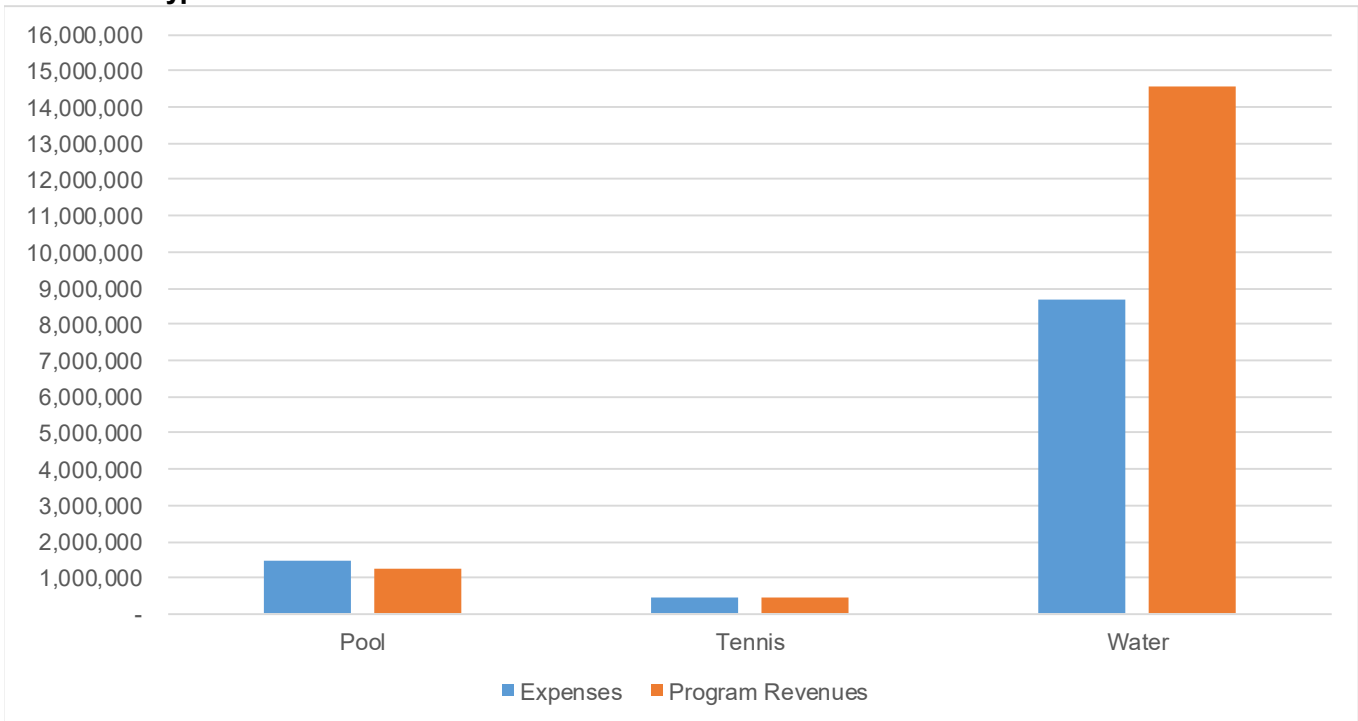
	Total Expense of Services		Program Revenues		Net Expense of Services	
	2025	2024	2025	2024	2025	2024
Pool	\$ 1,482,561	\$ 1,560,873	\$ 1,276,420	\$ 1,206,767	\$ (206,141)	\$ (354,106)
Tennis	430,106	371,781	471,118	476,436	41,012	104,655
Water	8,697,327	8,372,302	14,558,215	14,819,275	5,860,888	6,446,973
	<u>\$ 10,609,994</u>	<u>\$ 10,304,956</u>	<u>\$ 16,305,753</u>	<u>\$ 16,502,478</u>	<u>\$ 5,695,759</u>	<u>\$ 6,197,522</u>

* Presented net of the portion of the Internal Service Fund change in net position that was allocated back to the business-type activities for years ended May 31, 2025 and 2024 in the amounts of \$40,821 and \$41,244, respectively. The cumulative amount of the Internal Service Fund's net position that is allocated to the business-type activities as of May 31, 2025 is \$234,355.

The cost of the business-type activities in the current fiscal year was \$10,609,994. The net revenue of these services after being subsidized by program revenues of \$16,305,753 was \$5,695,759.

Expenses and Program Revenues

Business-Type Activities



Revenue by Source

Governmental Activities

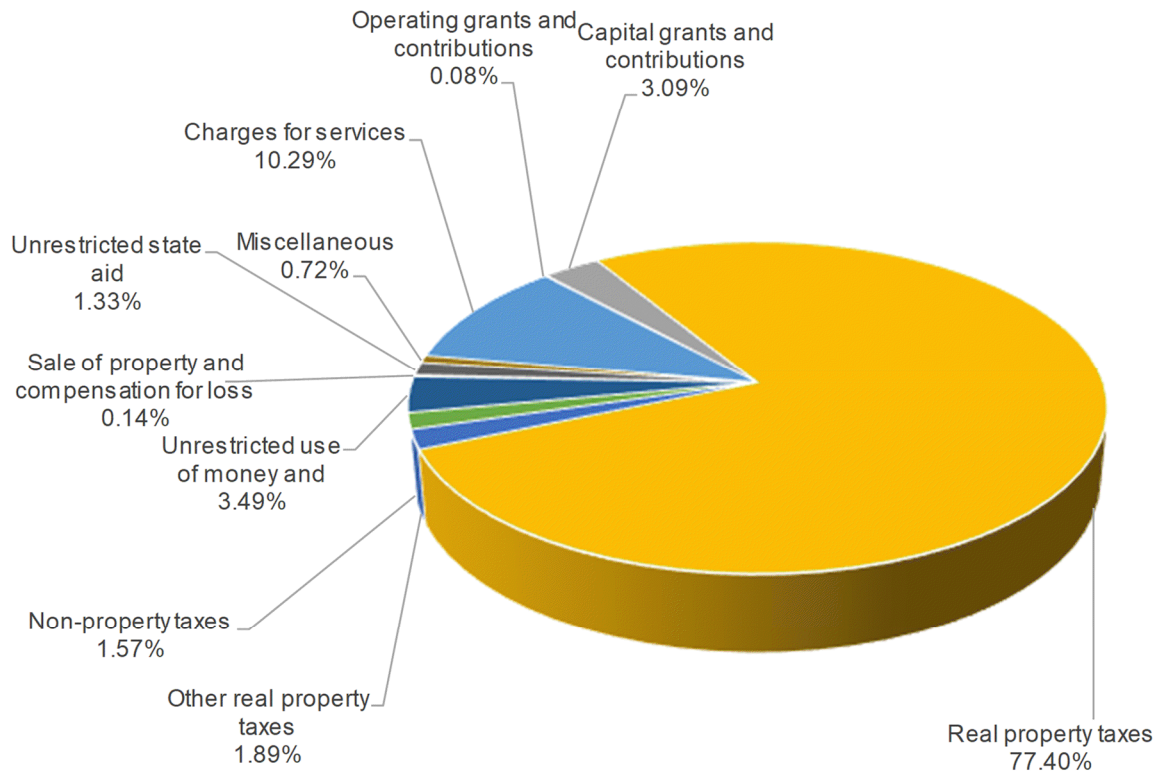
For years ended May 31, 2025 and 2024

	2025	2024
Program Revenues		
Charges for services	\$ 7,226,493	\$ 7,071,991
Operating grants and contributions	52,909	377,270
Capital grants and contributions	2,167,918	2,365,004
General Revenues		
Real property taxes	54,355,535	53,301,682
Other real property taxes	1,327,701	1,241,812
Non-property taxes	1,104,646	1,023,665
Unrestricted use of money and	2,452,109	2,329,756
Sale of property and compensation for loss	101,266	141,222
Unrestricted state aid	930,771	842,738
Miscellaneous	508,927	1,132,693
	<u>\$ 70,228,275</u>	<u>\$ 69,827,833</u>

Revenue by Source

Governmental Activities

For the year ended May 31, 2025



FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, spendable fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

At May 31, 2025, the Village's governmental funds reported total ending fund balance of \$40,901,673, a decrease of \$6,712,856 in comparison to the prior year. The decrease is primarily due to the completion of capital projects throughout the fiscal year as reported within the Capital Projects Fund. The category breakdown is as follows:

- Nonspendable fund balance - \$1,091,058 (inherently nonspendable) includes the portion of net resources that cannot be spent because they are not in spendable form, cannot be converted to cash in the current period or are legally or contractually required to remain intact.
- Restricted fund balance - \$7,983,138 (externally enforceable limitations on use) includes amounts subject to limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments.

- Assigned fund balance - \$10,063,341 (limitation resulting from intended use) consists of amounts where the intended specific purpose is established by the Village Board of Trustees, but do not meet the criteria to be classified as restricted or committed.
- Unassigned fund balance - \$21,764,136 (residual net resources) is the remaining fund balance in the General Fund in excess of nonspendable, restricted and assigned fund balance.

General Fund

The General Fund is the chief operating fund of the Village. At the end of the current year, the total fund balance of the General Fund was \$29,164,986, an increase of \$1,020,501 from the prior year. Of this amount, \$1,091,058 is not in spendable form (inventory of material and supplies) and the remaining \$28,073,928 is in spendable form as follows: \$111,877 is restricted for debt service payments, \$2,145,797 is restricted for future employee benefit accrued liability payments, \$121,887 has been restricted for public safety; \$3,311,274 has been assigned by the Village Board for the subsequent year's budget, \$618,957 has been assigned for purchase orders by the Treasurer; and the remaining \$21,764,136 represents spendable, unassigned fund balance.

The key elements of the fund balance increase of \$1,020,501 are as follows:

- Actual revenues and other financing sources were higher than the final budget by \$1,421,426. This was primarily due to higher interest received in the amount of \$678,664 resulting from higher than anticipated interest rates and investments in NYCLASS; higher fines and forfeitures of \$551,600; higher than expected in miscellaneous revenues of \$444,845 as a result of the MTA Community Benefit Fund reimbursement for the project at Merrillon Avenue; higher state aid received in the amount of \$159,000 from CREST grant for Cherry Valley Sidewalks. These increases were partially offset by lower than anticipated sidewalk reimbursements in Public Works Service fees in the amount of \$855,041.
- Actual expenditures and other financing uses were less than the final budget by \$3,530,018, of which \$618,957 is reserved for encumbrances to be spent in the next fiscal year. General government support expenditures were under budget by \$1,204,209, primarily as a result of lower than anticipated Judgments and Claims (\$314,266), lower personal services (\$166,300) due to open positions throughout the year, and lower than anticipated legal fees (\$190,452). In addition, there was also a decrease in other expenditures (\$507,344). Public safety expenditures were under budget by \$737,917, due to lower than expected salary related expenses in the police and safety inspection departments (\$295,486) as a result of open positions and unanticipated retirements. There was also a decrease in other expenditures (\$432,736). Culture and recreation expenditures were under budget by \$599,546 primarily due to less salary costs in the recreation & parks department of \$202,295 as a result of key positions remaining open for most of the year, as well as lower contractual services (\$228,780). In addition, there were lower employee benefits (\$581,157) resulting from open positions in all departments.
- Overall, there was an increase in actual revenues and other financing sources from the prior year in the amount of \$1,202,135. Actual revenues increased due to increase in real property taxes of \$1,102,312 and increased in state aid of \$804,316. This was offset by decreases to miscellaneous revenues of \$623,955 due to the Community Benefit Fund reimbursements in the prior year.
- Overall, actual expenditures and other financing uses increased from the prior year by \$1,071,318 primarily a result of an increase in debt service (\$438,529), legal fees (\$387,230), and employee benefits (\$1,273,101), offset by a decrease in termination payouts (\$1,032,355).

Capital Projects Fund

At the end of the current year, the Capital Projects Fund had a total fund balance of \$11,366,286, a decrease of \$7,870,923 from the prior year. Of this amount, \$5,603,577 is Restricted (bond proceeds) and \$5,762,709 is Assigned from taxes and other revenues. The fund balance decrease in the Capital Projects Fund from the prior year is mainly the result completion of capital projects throughout the fiscal year.

Library Fund

At the end of the current year, the total fund balance of the Library Fund, a blended component unit of the Village, was \$370,401, an increase of \$137,566 from the prior year. Of this amount \$319,534 has been assigned for the subsequent year's budget, \$29,726 has been assigned for purchases on order, and \$21,141 is available for other library purposes.

The Library Fund recognized increased revenues and other financing sources in the amount of \$328,696 compared to prior year while expenditures and other financing uses increased by \$281,029. The overall increase in library expenditures was primarily related to increases in employee benefits (\$99,806), increase in library materials (\$62,380), and increase in maintenance costs (\$55,177).

Proprietary Funds

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

The Pool Fund's net position at year end was \$1,698,382. This net position increased from the prior year by \$540,825 due to a \$644,126 transfer in from the General Fund that helped offset a \$164,832 operating loss (primarily due to depreciation costs of \$295,388). The Pool Fund generated higher operating revenues of \$69,653 compared with the prior fiscal year. The Pool Fund's total operating expenses decreased by \$69,853 mainly due to a decrease in maintenance of plant (\$44,991) and a decrease in prior year encumbrances (\$21,161).

The Tennis Fund's net position at year end was \$982,973, an increase of \$85,875 from the prior year. The Tennis Fund generated slightly less operating revenues (\$5,318). Compared to the prior year, operating expenses increased by \$59,179 mostly due to a change in the OPEB liability (\$21,410), increased part time help (\$15,232), and increased electricity (\$11,968).

The Water Fund's net position at year end was \$53,062,264, an increase of \$12,202,412 from the prior year. The Water Fund recognized an increase in non-operating revenues in the amount of \$5,284,968 primarily due to the 3M settlement of \$5,772,552.

The Internal Service Fund's net position at year end was \$4,144,485, a decrease of \$617,459 from the prior year. Operating revenues decreased by \$703,680 primarily as a result of reducing the allocations from the various funds into the Internal Service Fund. This is done to reduce the excess surplus in this fund. Operating expenses increased by \$551,965 primarily due to increases to various third-party insurance premiums.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village appropriated expenditures in the original General Fund budget in excess of estimated revenues in the amount of \$3,617,322, by designating unreserved fund balance from the prior year in the amount of \$2,804,451 and reappropriating prior year encumbrances in the amount of \$812,871. Over the course of the year, the Board of Trustees revised the budget as needed so that expenditures do not exceed appropriations. In the General Fund, various transfers between appropriations, as well as additional expenditures appropriated from fund balance, were approved for this purpose. The amount of appropriated fund balance was increased by \$313,621 from the original budget. The increase in appropriated fund balance was primarily to provide funding for termination payouts from the reserve for accrued time for employees who left Village service (\$268,119).

Please see the "General Fund" section for more details on the comparison of final budgets to actual expenditures.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets (net of accumulated depreciation) for its governmental and business-type activities as of May 31, 2025 amounts to \$79,154,987 and \$97,734,391 respectively. This investment in capital assets includes land, buildings, improvements, machinery and equipment, roads, curbs, sidewalks, drainage, sewer and water systems, and construction in progress.

During the fiscal year ended May 31, 2025, the Village's major capital expenditures were as follows:

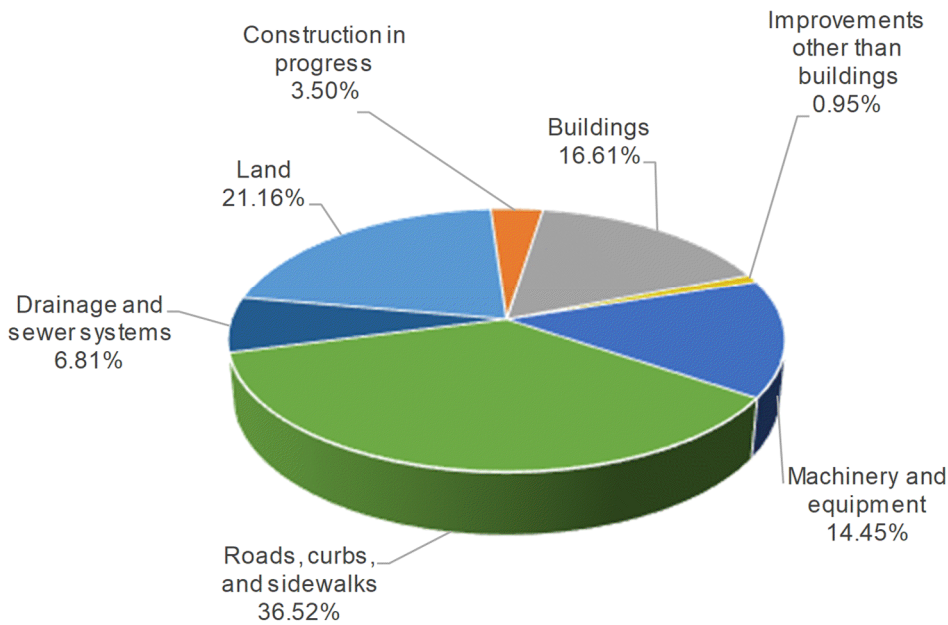
Roads, Curbs & Sidewalk Repairs	\$8,105,220
Water Mains	7,491,791
Water Well Treatments (AOP Systems)	5,671,402
Vehicles & Equipment	4,186,265
Building Improvements	4,676,893
Recreational Facilities	661,177
Sewers	800,332

Capital Assets - Net of Accumulated Depreciation

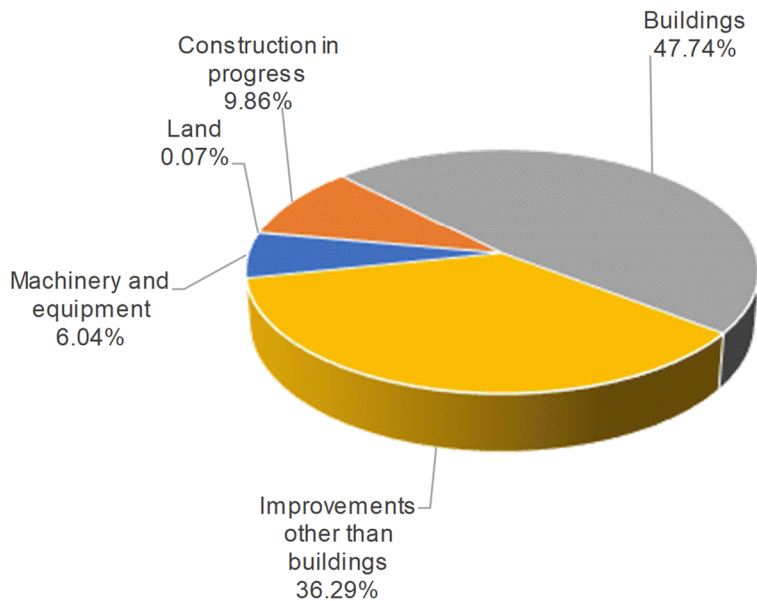
As of May 31, 2025 and 2024

	Governmental Activities		Business-Type Activities	
	2025	2024	2025	2024
Land	\$ 16,748,023	\$ 16,748,023	\$ 69,212	\$ 69,212
Construction in progress	2,768,086	1,859,987	9,640,084	12,539,953
Buildings	13,146,111	12,588,405	46,649,850	44,541,475
Improvements other than buildings	760,920	831,967	35,468,837	25,605,705
Machinery and equipment	11,438,887	9,800,065	5,906,408	3,786,600
Infrastructure:				
Roads, curbs, and sidewalks	28,904,163	22,996,709	-	-
Drainage and sewer systems	5,388,797	4,242,269	-	-
Total net capital assets	<u>\$ 79,154,987</u>	<u>\$ 69,067,425</u>	<u>\$ 97,734,391</u>	<u>\$ 86,542,945</u>

Capital Assets - Net of Accumulated Depreciation
 Governmental Activities
 As of May 31, 2025



Capital Assets - Net of Accumulated Depreciation
 Business-Type Activities
 As of May 31, 2025



The Village has five-year capital improvement plans for the governmental and business-type activities. The five-year plans allow for the continued improvements to infrastructure, buildings and equipment while remaining consistent with the Village's debt service requirements. Annually, the Village Board of Trustees reviews, updates, and amends the capital plan.

Additional information on the Village's capital assets can be found in Note 3.B to the financial statements.

Debt Administration

At the end of the current year, the Village had total long-term bonded debt outstanding of \$35,225,562 and \$41,919,438 for its governmental and business-type activities, respectively. In addition, the Village issued Bond Anticipation Notes (BANs) for the Water Fund in the amount of \$6,000,000. The entire debt is backed by the full faith and credit of the Village. For the year ended May 31, 2024, the Village had total long-term bonded debt outstanding of \$31,810,322 and \$15,129,678 for its governmental and business-type activities, respectively and outstanding BANs for the Water Fund were \$43,583,696.

The above does not include premiums related to general obligation bonds in the amount of \$586,037 and \$110,701 for the governmental activities and business-type activities, respectively, as of May 31, 2025 and \$694,394 and \$139,132 as of May 31, 2024.

During the current fiscal year, the Village's bonded debt increased by \$30,205,000. During fiscal year 2024-25 the Village issued new bonds of \$34,435,000 and redeemed \$4,230,000 of existing bonds.

Moody's Investment Services maintained the Village's credit rating at "Aaa" during the year ended May 31, 2025.

Debt Limit

The Village has the power to contract indebtedness for any Village purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed 7.00% of the average full valuation of taxable real estate of the Village, and is 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 full valuation is calculated by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Board of Equalization and Assessment. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five. The percentage of debt contracting power exhausted as of May 31, 2025 was 6.47%.

Additional information on the Village's debt activity can be found in Note 3.D and Note 3.E to the financial statements.

Property Tax

The Village has adopted a budget for the 2025-26 fiscal year, which factors in inflation and other adjustments to revenues and expenditures as well as prior year positive fund balances. The 2025-26 budget includes a 2.5% increase in real property tax revenues.

New York State enacted Chapter 97, Laws of 2011 Real Property Tax Levy Cap and Mandate Relief Provisions, which includes a property tax cap for municipalities. Beginning in 2012 no local government is authorized to increase its property tax levy by more than the sum of 2% or the rate of inflation (whichever is less), and the Tax Base Growth Factor. Local governments can exceed the tax levy limit by a 60% vote of the governing body and annually adopting a local law. There are exceptions and adjustments permitted. The Village did not exceed the allowable tax levy cap, inclusive of allowable exclusion in the 2025-26 budget.

Tax Assessment Trends

Assessment reductions resulting from tax certiorari actions continue to erode the Village tax base, however, settlements have decreased in the last couple of years. The Village anticipates that this trend will continue for the year ending May 31, 2025.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the finances of the Village, and to demonstrate our accountability with the money we receive. If you have any questions about this report or need additional financial information, contact the Incorporated Village of Garden City, Village Treasurer, Finance Department, Garden City, New York.

Incorporated Village of Garden City, New York

Statement of Net Position

May 31, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and equivalents	\$ 12,798,890	\$ 2,260,860	\$ 15,059,750
Restricted cash	1,637,270	-	1,637,270
Investments	39,145,497	7,941,190	47,086,687
Receivables			
Taxes	1,168,033	-	1,168,033
Accounts	360,002	6,070,284	6,430,286
State and Federal aid	838,637	427,301	1,265,938
Inventories	1,091,058	190,380	1,281,438
Capital assets			
Not being depreciated	19,516,109	9,709,296	29,225,405
Being depreciated, net	59,638,878	88,025,095	147,663,973
Total Assets	136,194,374	114,624,406	250,818,780
DEFERRED OUTFLOWS OF RESOURCES			
Pension related	10,664,349	401,135	11,065,484
OPEB related	16,928,948	738,141	17,667,089
Total Deferred Outflows of Resources	27,593,297	1,139,276	28,732,573
LIABILITIES			
Accounts payable	3,923,344	2,933,253	6,856,597
Accrued interest payable	410,545	552,074	962,619
Accrued liabilities	1,079,768	88,748	1,168,516
Due to retirement system	880,678	36,932	917,610
Deposits payable	2,000,090	-	2,000,090
Bond anticipation notes payable	-	6,049,853	6,049,853
Unearned revenues	323,423	198,515	521,938
Internal balances	234,355	(234,355)	-
Non-current liabilities			
Due within one year	8,786,334	1,852,489	10,638,823
Due in more than one year	169,642,049	46,230,061	215,872,110
Total Liabilities	187,280,586	57,707,570	244,988,156
DEFERRED INFLOWS OF RESOURCES			
Pension related	471,121	21,136	492,257
OPEB related	47,176,461	2,057,002	49,233,463
Total Deferred Inflows of Resources	47,647,582	2,078,138	49,725,720
NET POSITION			
Net investment in capital assets	45,991,732	50,489,763	96,481,495
Restricted			
Debt service	111,877	-	111,877
Civil practice law and rules	121,887	-	121,887
Unrestricted	(117,365,993)	5,488,211	(111,877,782)
Total Net Position	\$ (71,140,497)	\$ 55,977,974	\$ (15,162,523)

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

Incorporated Village of Garden City, New York

Statement of Activities
Year Ended May 31, 2025

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government support	\$ 13,945,516	\$ 18,932	\$ -	\$ 680,891
Public safety	17,031,791	5,587,631	35,727	-
Transportation	5,822,526	624,649	-	1,297,624
Economic opportunity and development	61,505	-	-	-
Culture and recreation	11,430,593	769,174	17,182	-
Home and community services	7,520,624	226,107	-	189,403
Interest	1,146,071	-	-	-
Total Governmental Activities	56,958,626	7,226,493	52,909	2,167,918
Business-type activities				
Pool	1,482,561	1,276,420	-	-
Tennis	430,106	471,118	-	-
Water	8,697,327	8,376,787	-	6,181,428
Total Business-Type Activities	10,609,994	10,124,325	-	6,181,428
Total	\$ 67,568,620	\$ 17,350,818	\$ 52,909	\$ 8,349,346

General revenues

Real property taxes

Other tax items

Interest and penalties on real property taxes

Payments in lieu of taxes

Other tax payments

Non-property taxes

Franchise fees

County sales tax

Utilities gross receipts tax

Unrestricted use of money and property

Settlement proceeds

Sale of property and compensation for loss

Unrestricted State aid

Miscellaneous

Transfers

Total General Revenues and Transfers

Change in Net Position

NET POSITION

Beginning of Year

End of Year

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

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
\$ (13,245,693)	\$ -	\$ (13,245,693)
(11,408,433)	-	(11,408,433)
(3,900,253)	-	(3,900,253)
(61,505)	-	(61,505)
(10,644,237)	-	(10,644,237)
(7,105,114)	-	(7,105,114)
(1,146,071)	-	(1,146,071)
(47,511,306)	-	(47,511,306)
-	(206,141)	(206,141)
-	41,012	41,012
-	5,860,888	5,860,888
-	5,695,759	5,695,759
(47,511,306)	5,695,759	(41,815,547)
54,355,535	-	54,355,535
192,923	-	192,923
883,326	-	883,326
251,452	-	251,452
323,722	-	323,722
61,395	-	61,395
719,529	-	719,529
2,452,109	757,496	3,209,605
-	5,772,552	5,772,552
101,266	-	101,266
930,771	-	930,771
508,927	-	508,927
(644,126)	644,126	-
60,136,829	7,174,174	67,311,003
12,625,523	12,869,933	25,495,456
(83,766,020)	43,108,041	(40,657,979)
<u>\$ (71,140,497)</u>	<u>\$ 55,977,974</u>	<u>\$ (15,162,523)</u>

Incorporated Village of Garden City, New York

Balance Sheet
Governmental Funds
May 31, 2025

	General	Capital Projects	Library	Total Governmental Funds
ASSETS				
Cash and equivalents	\$ 4,387,699	\$ 7,621,519	\$ 636,707	\$ 12,645,925
Restricted cash	1,637,270	-	-	1,637,270
Investments	25,865,611	6,700,000	-	32,565,611
Taxes receivable	1,168,033	-	-	1,168,033
Receivables				
Accounts	256,765	-	-	256,765
State and Federal aid	838,637	-	-	838,637
	1,095,402	-	-	1,095,402
Inventories	1,091,058	-	-	1,091,058
Total Assets	<u>\$ 35,245,073</u>	<u>\$ 14,321,519</u>	<u>\$ 636,707</u>	<u>\$ 50,203,299</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 836,383	\$ 2,955,233	\$ 131,728	\$ 3,923,344
Accrued liabilities	1,004,718	-	75,050	1,079,768
Due to retirement systems	838,098	-	42,580	880,678
Deposits payable	2,000,090	-	-	2,000,090
Unearned revenues	306,475	-	16,948	323,423
Total Liabilities	4,985,764	2,955,233	266,306	8,207,303
Deferred inflows of resources				
Deferred tax revenues	1,094,323	-	-	1,094,323
Total Liabilities and Deferred Inflows of Resources	6,080,087	2,955,233	266,306	9,301,626
Fund balances				
Nonspendable	1,091,058	-	-	1,091,058
Restricted	2,379,561	5,603,577	-	7,983,138
Assigned	3,930,231	5,762,709	370,401	10,063,341
Unassigned	21,764,136	-	-	21,764,136
Total Fund Balances	29,164,986	11,366,286	370,401	40,901,673
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 35,245,073</u>	<u>\$ 14,321,519</u>	<u>\$ 636,707</u>	<u>\$ 50,203,299</u>

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

Incorporated Village of Garden City, New York

Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position May 31, 2025

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

Total Fund Balances - Governmental Funds	\$ 40,901,673
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	19,516,109
Capital assets - depreciable	182,509,588
Accumulated depreciation	(122,870,710)
	<u>79,154,987</u>
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	10,664,349
Deferred outflows - OPEB related	16,928,948
Deferred inflows - pension related	(471,121)
Deferred inflows - OPEB related	(47,176,461)
	<u>(20,054,285)</u>
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.	
Real property taxes	<u>1,094,323</u>
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(410,545)
General obligation bonds payable	(35,225,562)
Compensated absences	(10,160,943)
Net pension liability	(18,212,654)
Total OPEB liability	(111,551,584)
	<u>(175,561,288)</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Premium on general obligation bonds	<u>(586,037)</u>
The Internal Service Fund is used to account for risk retention activities and the charges to individual funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position.	<u>3,910,130</u>
Net Position of Governmental Activities	<u>\$ (71,140,497)</u>

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

Incorporated Village of Garden City, New York

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

	General	Capital Projects	Library	Total Governmental Funds
REVENUES				
Real property taxes	\$ 54,403,776	\$ -	\$ -	\$ 54,403,776
Other tax items	1,327,701	-	-	1,327,701
Non-property taxes	1,104,646	-	-	1,104,646
Departmental income	2,955,973	-	-	2,955,973
Intergovernmental revenues	435	-	27,870	28,305
Use of money and property	2,150,404	-	68,555	2,218,959
Licenses and permits	536,174	-	-	536,174
Fines and forfeitures	2,599,122	-	12,156	2,611,278
Sale of property and compensation for loss	346,355	-	-	346,355
State aid	2,708,674	-	17,182	2,725,856
Federal aid	804,567	-	-	804,567
Miscellaneous	505,755	-	91,033	596,788
Total Revenues	69,443,582	-	216,796	69,660,378
EXPENDITURES				
Current				
General government support	10,564,005	-	-	10,564,005
Public safety	14,014,218	-	-	14,014,218
Transportation	3,223,479	-	-	3,223,479
Economic opportunity and development	61,505	-	-	61,505
Culture and recreation	5,495,252	-	2,788,237	8,283,489
Home and community services	6,002,844	-	-	6,002,844
Employee benefits	15,847,443	-	1,050,849	16,898,292
Capital outlay	-	19,265,249	-	19,265,249
Debt service				
Principal	3,174,067	-	-	3,174,067
Interest	1,120,140	-	-	1,120,140
Total Expenditures	59,502,953	19,265,249	3,839,086	82,607,288
Excess (Deficiency) of Revenues Over Expenditures	9,940,629	(19,265,249)	(3,622,290)	(12,946,910)
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	6,589,307	-	6,589,307
Issuance premium	3,180	285,693	-	288,873
Transfers in	263,403	4,752,729	3,789,856	8,805,988
Transfers out	(9,186,711)	(233,403)	(30,000)	(9,450,114)
Total Other Financing Sources (Uses)	(8,920,128)	11,394,326	3,759,856	6,234,054
Net Change in Fund Balances	1,020,501	(7,870,923)	137,566	(6,712,856)
FUND BALANCES				
Beginning of Year	28,144,485	19,237,209	232,835	47,614,529
End of Year	\$ 29,164,986	\$ 11,366,286	\$ 370,401	\$ 40,901,673

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

Incorporated Village of Garden City, New York

Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended May 31, 2025

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

Net Change in Fund Balances - Total Governmental Funds	\$ (6,712,856)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay expenditures	18,300,058
Depreciation expense	(8,212,496)
	<u>10,087,562</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	(48,241)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
General obligation bonds issued	(6,589,307)
Principal paid on general obligation bonds	3,174,067
Issuance premium	(288,873)
	<u>(3,704,113)</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued interest	(137,468)
Compensated absences	(683,455)
Changes in pension liabilities and related deferred outflows and inflows of resources	363,068
Changes in OPEB liabilities and related deferred outflows and inflows of resources	13,722,076
Amortization of issuance premium	397,230
	<u>13,661,451</u>
The Internal Service Fund is used by management to charge the costs of insurance activities to the individual funds. The net revenue of this fund is reported with governmental activities.	
	<u>(658,280)</u>
Change in Net Position of Governmental Activities	<u>\$ 12,625,523</u>

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

Incorporated Village of Garden City, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
General and Library Funds
Year Ended May 31, 2025

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 54,513,974	\$ 54,513,974	\$ 54,403,776	\$ (110,198)
Other tax items	1,231,334	1,231,334	1,327,701	96,367
Non-property taxes	1,046,395	1,046,395	1,104,646	58,251
Departmental income	3,833,900	3,833,900	2,955,973	(877,927)
Intergovernmental revenues	490	490	435	(55)
Use of money and property	1,451,820	1,451,820	2,150,404	698,584
Licenses and permits	375,530	375,530	536,174	160,644
Fines and forfeitures	1,957,000	2,047,522	2,599,122	551,600
Sale of property and compensation for loss	342,600	367,600	346,355	(21,245)
State aid	1,876,449	2,341,449	2,708,674	367,225
Federal aid	690,286	780,917	804,567	23,650
Miscellaneous	41,200	60,910	505,755	444,845
Total Revenues	67,360,978	68,051,841	69,443,582	1,391,741
EXPENDITURES				
Current				
General government support	11,932,073	11,768,214	10,564,005	1,204,209
Public safety	14,543,889	14,752,135	14,014,218	737,917
Transportation	3,341,323	3,413,990	3,223,479	190,511
Economic opportunity and development	93,000	93,000	61,505	31,495
Culture and recreation	5,850,612	6,094,798	5,495,252	599,546
Home and community services	6,236,654	6,188,027	6,002,844	185,183
Employee benefits	16,428,600	16,428,600	15,847,443	581,157
Debt service				
Principal	3,174,067	3,174,067	3,174,067	-
Interest	1,120,140	1,120,140	1,120,140	-
Total Expenditures	62,720,358	63,032,971	59,502,953	3,530,018
Excess (Deficiency) of Revenues Over Expenditures	4,640,620	5,018,870	9,940,629	4,921,759
OTHER FINANCING SOURCES (USES)				
Issuance premium	-	-	3,180	3,180
Transfers in	30,000	236,898	263,403	26,505
Transfers out	(8,287,942)	(9,186,711)	(9,186,711)	-
Total Other Financing Sources (Uses)	(8,257,942)	(8,949,813)	(8,920,128)	29,685
Net Change in Fund Balances	(3,617,322)	(3,930,943)	1,020,501	4,951,444
FUND BALANCES				
Beginning of Year	3,617,322	3,930,943	28,144,485	24,213,542
End of Year	\$ -	\$ -	\$ 29,164,986	\$ 29,164,986

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

Library Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
27,870	27,870	27,870	-
32,200	32,200	68,555	36,355
-	-	-	-
9,000	9,000	12,156	3,156
-	-	-	-
6,500	6,500	17,182	10,682
-	-	-	-
47,200	96,300	91,033	(5,267)
122,770	171,870	216,796	44,926
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2,938,794	2,987,894	2,788,237	199,657
-	-	-	-
1,160,991	1,160,991	1,050,849	110,142
-	-	-	-
-	-	-	-
4,099,785	4,148,885	3,839,086	309,799
(3,977,015)	(3,977,015)	(3,622,290)	354,725
-	-	-	-
3,789,856	3,789,856	3,789,856	-
(30,000)	(30,000)	(30,000)	-
3,759,856	3,759,856	3,759,856	-
(217,159)	(217,159)	137,566	354,725
217,159	217,159	232,835	15,676
\$ -	\$ -	\$ 370,401	\$ 370,401

Incorporated Village of Garden City, New York

Statement of Net Position
Proprietary Funds
May 31, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Pool	Tennis	Water	Total	
ASSETS					
Current assets					
Cash and equivalents	\$ 536,248	\$ 369,039	\$ 1,355,573	\$ 2,260,860	\$ 152,965
Investments	1,746,249	836,995	5,357,946	7,941,190	6,579,886
Accounts receivable	1,655	20	6,068,609	6,070,284	103,237
State and Federal aid	-	-	427,301	427,301	-
Inventories	-	-	190,380	190,380	-
Total Current Assets	2,284,152	1,206,054	13,399,809	16,890,015	6,836,088
Noncurrent assets					
Capital assets					
Not being depreciated	1,500	-	9,707,796	9,709,296	-
Being depreciated, net	1,686,911	243,593	86,094,591	88,025,095	-
Total Noncurrent Assets	1,688,411	243,593	95,802,387	97,734,391	-
Total Assets	3,972,563	1,449,647	109,202,196	114,624,406	6,836,088
DEFERRED OUTFLOWS OF RESOURCES					
Pension related	57,447	31,331	312,357	401,135	-
OPEB related	51,789	35,312	651,040	738,141	-
Total Deferred Outflows of Resources	109,236	66,643	963,397	1,139,276	-
LIABILITIES					
Current liabilities					
Accounts payable	34,091	12,636	2,886,526	2,933,253	-
Accrued interest payable	15,273	1,328	535,473	552,074	-
Accrued liabilities	21,057	7,084	60,607	88,748	-
Bond anticipation notes	-	-	6,049,853	6,049,853	-
Due to retirement systems	3,133	3,819	29,980	36,932	-
Unearned revenues	194,990	3,525	-	198,515	-
Total Current Liabilities	268,544	28,392	9,562,439	9,859,375	-
Noncurrent liabilities					
Due within one year					
General obligation bonds payable	293,052	18,550	1,274,126	1,585,728	-
Compensated absences	1,000	2,000	23,000	26,000	-
Other postemployment benefit liabilities	7,333	891	232,537	240,761	-
Claims and judgments payable	-	-	-	-	269,000
Due in more than one year					
General obligation bonds payable	1,180,972	65,350	39,198,089	40,444,411	-
Compensated absences	13,719	16,742	210,724	241,185	-
Claims and judgments payable	-	-	-	-	2,422,603
Net pension liability	137,397	69,597	714,327	921,321	-
Other postemployment benefit liabilities	333,926	231,793	4,057,425	4,623,144	-
Total Noncurrent Liabilities	1,967,399	404,923	45,710,228	48,082,550	2,691,603
Total Liabilities	2,235,943	433,315	55,272,667	57,941,925	2,691,603
DEFERRED INFLOWS OF RESOURCES					
Pension related	3,152	1,597	16,387	21,136	-
OPEB related	144,322	98,405	1,814,275	2,057,002	-
Total Deferred Inflows of Resources	147,474	100,002	1,830,662	2,078,138	-
NET POSITION					
Net investment in capital assets	214,387	159,693	50,115,683	50,489,763	-
Unrestricted	1,483,995	823,280	2,946,581	5,253,856	4,144,485
Total Net Position	\$ 1,698,382	\$ 982,973	\$ 53,062,264	55,743,619	\$ 4,144,485
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds				234,355	
Net position of business-type activities				\$ 55,977,974	

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

Incorporated Village of Garden City, New York

Statement of Revenues, Expenses and Changes in Net Position
 Proprietary Funds
 Year Ended May 31, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Pool	Tennis	Water	Total	
OPERATING REVENUES					
Charges for services					
Water sales	\$ -	\$ -	\$ 6,855,726	\$ 6,855,726	\$ -
Public fire protection	-	-	1,081,978	1,081,978	-
Water services for other governments	-	-	298,350	298,350	-
Intergovernmental sales	-	-	107,490	107,490	-
Membership and guest fees	1,188,657	469,704	-	1,658,361	-
Other	87,763	1,414	33,243	122,420	849,594
Premiums charged for risk retention					
General Fund	-	-	-	-	3,014,950
Library Fund	-	-	-	-	130,900
Enterprise funds	-	-	-	-	222,700
Total Operating Revenues	<u>1,276,420</u>	<u>471,118</u>	<u>8,376,787</u>	<u>10,124,325</u>	<u>4,218,144</u>
OPERATING EXPENSES					
Pumping	-	-	1,556,666	1,556,666	-
Transmission and distribution services	-	-	646,361	646,361	-
Purification	-	-	1,781,308	1,781,308	-
Other	993,659	313,391	909,409	2,216,459	-
Administrative and general	152,205	88,941	161,166	402,312	-
Depreciation	295,388	24,118	2,108,213	2,427,719	-
Excess insurance	-	-	-	-	2,027,857
Claims and judgments	-	-	-	-	1,350,377
Workers' compensation	-	-	-	-	1,787,814
Total Operating Expenses	<u>1,441,252</u>	<u>426,450</u>	<u>7,163,123</u>	<u>9,030,825</u>	<u>5,166,048</u>
Income (Loss) from Operations	<u>(164,832)</u>	<u>44,668</u>	<u>1,213,664</u>	<u>1,093,500</u>	<u>(947,904)</u>
NON-OPERATING REVENUES (EXPENSES)					
Interest income	102,840	44,863	609,793	757,496	330,445
State Aid	-	-	6,181,428	6,181,428	-
Settlement proceeds	-	-	5,772,552	5,772,552	-
Settlement expenses	-	-	(1,044,456)	(1,044,456)	-
Interest expense	<u>(41,309)</u>	<u>(3,656)</u>	<u>(530,569)</u>	<u>(575,534)</u>	<u>-</u>
Total Non-Operating Revenues	<u>61,531</u>	<u>41,207</u>	<u>10,988,748</u>	<u>11,091,486</u>	<u>330,445</u>
Income (Loss) Before Transfers	<u>(103,301)</u>	<u>85,875</u>	<u>12,202,412</u>	<u>12,184,986</u>	<u>(617,459)</u>
Transfers In	<u>644,126</u>	<u>-</u>	<u>-</u>	<u>644,126</u>	<u>-</u>
Change in Net Position	<u>540,825</u>	<u>85,875</u>	<u>12,202,412</u>	<u>12,829,112</u>	<u>(617,459)</u>
NET POSITION					
Beginning of Year	<u>1,157,557</u>	<u>897,098</u>	<u>40,859,852</u>	<u>42,914,507</u>	<u>4,761,944</u>
End of Year	<u>\$ 1,698,382</u>	<u>\$ 982,973</u>	<u>\$ 53,062,264</u>	<u>\$ 55,743,619</u>	<u>\$ 4,144,485</u>
Change in Net Position				\$ 12,829,112	
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds				<u>40,821</u>	
Change in Net Position of Business-type Activities				<u>\$ 12,869,933</u>	

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

Incorporated Village of Garden City, New York

Statement of Cash Flows
Proprietary Funds
Year Ended May 31, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Pool	Tennis	Water	Total	
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from charges for services	\$ 1,195,591	\$ 474,663	\$ 11,351,630	\$ 13,021,884	\$ 4,114,907
Cash payments for goods or services	(264,424)	(134,299)	(2,352,146)	(2,750,869)	-
Cash payments to employees and for benefits	(921,148)	(257,785)	(9,594,765)	(10,773,698)	-
Cash payments for claims and related services	-	-	-	-	(5,285,283)
Net Cash From Operating Activities	10,019	82,579	(595,281)	(502,683)	(1,170,376)
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES					
Transfers in	644,126	-	-	644,126	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital grants	-	-	6,181,428	6,181,428	-
General obligation bonds issued	-	-	27,845,693	27,845,693	-
Premium issued	-	-	1,277,688	1,277,688	-
Principal paid on general obligation bonds	(289,078)	(17,607)	(749,248)	(1,055,933)	-
Principal paid on bond anticipation notes	-	-	(37,583,696)	(37,583,696)	-
Interest paid on indebtedness	(50,564)	(4,866)	(2,194,967)	(2,250,397)	-
Acquisition and construction of capital assets	(345,626)	-	(11,579,732)	(11,925,358)	-
Net Cash From Capital and Related Financing Activities	(685,268)	(22,473)	(16,802,834)	(17,510,575)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	(322,710)	(328,588)	(317,359)	(968,657)	(355,233)
Interest income	102,840	44,863	609,793	757,496	330,445
Net Change From Investing Activities	(219,870)	(283,725)	292,434	(211,161)	(24,788)
Net Change in Cash and Equivalents	(250,993)	(223,619)	(17,105,681)	(17,580,293)	(1,195,164)
CASH AND EQUIVALENTS					
Beginning of Year	787,241	592,658	18,461,254	19,841,153	1,348,129
End of Year	\$ 536,248	\$ 369,039	\$ 1,355,573	\$ 2,260,860	\$ 152,965
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES					
Income (loss) from operations	\$ (164,832)	\$ 44,668	\$ 1,213,664	\$ 1,093,500	\$ (947,904)
Adjustments to reconcile income (loss) from operations to net cash from operating activities					
Depreciation	295,388	24,118	2,108,213	2,427,719	-
Non-operating revenues (expenses)	-	-	4,728,096	4,728,096	-
Changes in operating assets and liabilities					
Accounts receivable	21	20	(4,710,408)	(4,710,367)	(103,237)
State and Federal aid	-	-	1,912,699	1,912,699	-
Inventories	-	-	(11,518)	(11,518)	-
Deferred outflows of resources	(12,066)	(11,310)	(277,850)	(301,226)	-
Accounts payable	6,405	801	(5,017,525)	(5,010,319)	-
Accrued liabilities	(633)	578	5,396	5,341	-
Due to retirement systems	(299)	853	(1,822)	(1,268)	-
Unearned revenues	(80,850)	3,525	-	(77,325)	-
Compensated absences	(2,913)	(680)	(9,238)	(12,831)	-
Claims and judgments payable	-	-	-	-	(119,235)
Net pension liabilities	30,165	10,463	104,512	145,140	-
Other postemployment benefit liabilities payable	32,281	49,499	244,162	325,942	-
Deferred inflows of resources	(92,648)	(39,956)	(883,662)	(1,016,266)	-
Net Cash from Operating Activities	\$ 10,019	\$ 82,579	\$ (595,281)	\$ (502,683)	\$ (1,170,376)
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES					
Amortization of bond premiums	\$ (6,565)	\$ (916)	\$ (249,374)	\$ (256,855)	\$ -

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

Incorporated Village of Garden City, New York

Statement of Fiduciary Net Position
Fiduciary Fund
May 31, 2025

	Custodial Fund
ASSETS	
Cash and equivalents	<u>\$ 277,561</u>
LIABILITIES	
Building fees and other deposits	<u>50,111</u>
NET POSITION	
Restricted	<u><u>\$ 227,450</u></u>

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

Incorporated Village of Garden City, New York

Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year Ended May 31, 2025

	Custodial Fund
ADDITIONS	
Miscellaneous	\$ 2,492,024
DEDUCTIONS	
Payments to third parties	<u>2,482,720</u>
Net change in fiduciary net position	9,304
NET POSITION	
Beginning of Year	<u>218,146</u>
End of Year	<u><u>\$ 227,450</u></u>

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

Note 1 - Summary of Significant Accounting Policies

The Incorporated Village of Garden City, New York ("Village") was established in 1919, and is governed by New York State Village Law and other general municipal laws of the State of New York and various local laws. The Village Board of Trustees is the legislative body responsible for overall operations and consists of the Mayor and seven trustees elected for two-year terms. The Mayor serves as the Chief Executive Officer and the Treasurer serves as the Chief Financial Officer. The Village provides a full range of municipal services including police, fire, sewer, water, sanitation, street maintenance, building, zoning, parks, recreation, library and general and administrative services.

The financial statements of the Village 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 Village's significant accounting policies are described below:

A. Financial Reporting Entity

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

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, the following blended component unit is included in the Village's reporting entity because of its operational or financial relationship with the Village. Blended component units, though legally separate entities, are in substance, part of the Village's operations. The blended component unit serves or benefits the Village almost exclusively. Financial information from this component unit is combined with that of the Village. The following represents the Village's blended component unit.

The Garden City Public Library ("Library") was established by the Village for the benefit of its residents and granted a charter by the State Board of Regents as provided in Article 5 of the Education Law of the State of New York. Although the Library is a separate legal entity, the Village appoints Library trustees, raises taxes and finances the Library's operations through the transfer of funds to the Library, has title to real property used by the Library and issues all Library indebtedness which is supported by the full faith and credit of the Village.

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, except for interfund services provided and used. For the most part, 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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 Village's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental 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 Enterprise Funds (Pool Fund, Tennis Fund and Water Fund) and Internal Service Fund are charges to customers for services. Operating expenses for the Enterprise Funds and the Internal Service Fund include the cost of services, administrative expenses and benefit costs. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

C. Fund Financial Statements

The accounts of the Village 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 Village maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Proprietary and fiduciary funds are reported by type. The Village has elected to treat each governmental and proprietary fund as a major fund as provided by the provisions of GASB Statement No. 34, *"Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments"*. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Village's resources are reflected in the fund financial statements in three broad fund categories, in accordance with generally accepted accounting principles as follows:

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Categories

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

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

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

Special Revenue Fund - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The major special revenue fund of the Village is the Library Fund. The Library Fund is used to account for and report all activity of the Garden City Public Library, serving as a center of information and providing community programming for the area.

- b. Proprietary Funds - Proprietary funds include enterprise and internal service funds. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis.

The Village reports the following major proprietary funds:

Pool Fund - The Pool Fund is used to account for operations at the Village's swimming pool.

Tennis Fund - The Tennis Fund is used to account for operations at the Village's tennis bubble.

Water Fund - The Water Fund is used to account for operations related to water billings.

Internal Service Fund - The Internal Service Fund is used to account for the Village's workers' compensation benefits and general liability claims.

- c. Fiduciary Funds (Not Included in Government-Wide Statements) - The Fiduciary Funds are used to account for assets held by the Village on behalf of others. The

Note 1 - Summary of Significant Accounting Policies (Continued)

Custodial Fund is used to account for justice court activity and deposits due back to third parties.

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets 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 revenue when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A sixty 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, certain claims and judgments, tax certiorari, net pension liabilities and other postemployment benefit liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt are reported as other financing sources.

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

Cash and Equivalents, Investments and Risk Disclosure

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

The Village's deposits and investment policies are governed by State statutes. The Village has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Village is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

Note 1 - Summary of Significant Accounting Policies (Continued)

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Village has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and Village subdivisions.

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

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

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

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

The Village's position in the pool in the amount of \$47,086,687 is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days.

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

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

Restricted Cash - Restricted cash in the General Fund of \$1,637,270 is for the Employee Benefit Accrued Liability reserve.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 Village 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 Village 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 Village'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 Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2025.

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 Village 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 Village's investment policy limits the amount on deposit at each of its banking institutions.

Taxes Receivable - Real property taxes attach as an enforceable lien on real property and are levied on June 1st. Village taxes are payable in two equal installments without penalty, on July 1st and December 31st. Current year delinquent property taxes not collected by March 31st are placed on tax sale.

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

Inventories - Inventories in the General and Water funds are recorded at cost on average cost basis and consist of materials and supplies. The cost is recorded as inventory at the time individual inventory items are purchased. The Village uses the consumption method to relieve inventory. In the fund financial statements, reported amounts are equally offset by nonspendable fund balance, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the

Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)

May 31, 2025

Note 1 - Summary of Significant Accounting Policies (Continued)

date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of donation.

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. Property, plant and equipment of the Village are depreciated using the straight-line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Buildings	20-50
Improvements Other Than Buildings	10-30
Machinery and Equipment	3-25
Infrastructure:	
Roads, curbs and sidewalks	20
Drainage systems	20
Sewer systems	50
Water mains	100

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 sheet.

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 revenue 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 Village has reported \$306,475 for monies received in advance for the Village's recreation programs and American Rescue Plan Act funds in the General Fund and \$16,948 for donations received in advance in the Library Fund. In addition, the Village has reported \$194,990 in the Pool Fund and \$3,525 in the Tennis Fund for monies relating to advance collections. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

The Village has reported deferred inflows of resources of \$1,094,323 for real property taxes not expected to be collected within the first sixty days of the subsequent fiscal year in the General Fund. These amounts are deferred and recognized as an inflow of resources in the period that the amount becomes available.

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

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. General obligation 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.

Compensated Absences - The liability for compensated absences represents the sick time ("leave"/"leave days") and salary related payments which have been earned for services previously rendered by employees in accordance with the Village'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 Village 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 district-wide financial statements as current and long-term liabilities. In the fund financial statements, only the compensated absences liability that has matured through employee resignation or retirement and is expected to be payable from expendable available financial resources is reported. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 101, "*Compensated Absences*".

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Net Position - Net position represents the difference between assets 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 Village or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the Village includes restricted for debt service and civil practice law and rules.

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

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

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

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

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Board of Trustees is the highest level of decision making authority for the Village that can, by adoption of an ordinance 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 entity removes or changes the purpose by taking the same action that was

Note 1 - Summary of Significant Accounting Policies (Continued)

used to establish the commitment. This classification includes certain amounts established and approved by the Board of Trustees.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Board of Trustees for amounts assigned for balancing the subsequent year's budget or delegated to the Village Treasurer for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

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

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General Fund. 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 December 4, 2025.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) Approximately four months prior to May 31st, the Village Treasurer will submit a proposed operating budget for the General Fund for the fiscal year commencing June 1st. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted to obtain the public's comments on the proposed budget. On or before May 1st, the proposed budget is officially adopted by the Board of Trustees and tax rates are established.
- c) Revenues are budgeted by source. Expenditures are budgeted by department and character (personal services, equipment and capital outlay, contractual expenditures, etc.) which constitutes the legal level of control. Expenditures and encumbrances may not exceed appropriations at this level. All budget revisions at this level are subject to final approval of the Board of Trustees. Within these control levels, the Village Treasurer is authorized to make transfer appropriations without Board approval.
- d) Appropriations lapse at the close of the year to the extent that they have not been expended or encumbered. Activities of all funds, except the Capital Projects Fund, are appropriated through this annual budget process and controlled through the purchase requisition system. The Capital Projects Fund is approved through resolutions authorizing individual projects which remain in effect for the life of the project.
- e) The budget for the General and Public Library funds are legally adopted each year. Budgets are adopted on a basis of accounting consistent with generally accepted accounting principles. In the event that actual revenues received exceed budgeted amounts, additional budgetary appropriations may be made. The Capital Projects Fund is budgeted on a project or grant basis.

Budgeted amounts are as originally adopted, or as amended by the Board of Trustees.

B. Property Tax Limitations

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village and the Tax Base Growth Factor, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2025 fiscal year was \$152,645,955 which exceeded the actual levy, after exclusions of \$4,872,157 by \$93,409,824.

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

Note 2 - Stewardship, Compliance and Accountability (Continued)

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor with the result expressed as a decimal to four places. The Village 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 Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Village Board of Trustees may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the 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.

D. New Accounting Pronouncements

The Village implemented the provisions of GASB Statement No. 101, "*Compensated Absences*", for the year ended May 31, 2025. In addition to the value of unused leave time owed to employees upon separation from employment, the Village 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. The Village completed its evaluation of the financial impact of GASB Statement No. 101 and determined that there is no impact to the financial statements.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at May 31, 2025 consisted of the following:

Tax Sale Certificates	<u>\$ 1,168,033</u>
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Taxes receivable in the fund financial statements are offset by deferred tax revenues of \$1,094,323 which represents an estimate of the taxes receivable which will not be collected within the first sixty days of the subsequent year.

Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)

May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

B. Capital Assets

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

Class	Balance June 1, 2024	Additions	Deletions	Balance May 31, 2025
Governmental Activities:				
Capital Assets, not being depreciated:				
Land	\$ 16,748,023	\$ -	\$ -	\$ 16,748,023
Construction-in-progress	1,859,987	4,236,707	3,328,608	2,768,086
Total Capital Assets, not being depreciated	<u>\$ 18,608,010</u>	<u>\$ 4,236,707</u>	<u>\$ 3,328,608</u>	<u>\$ 19,516,109</u>
Capital Assets, being depreciated:				
Buildings	\$ 49,314,033	\$ 3,096,438	\$ 884,690	\$ 51,525,781
Improvements other than buildings	8,772,155	87,166	133,171	8,726,150
Machinery and equipment	35,422,274	4,355,842	1,458,043	38,320,073
Infrastructure:				
Roads, curbs and sidewalks	64,463,201	8,319,969	3,866,970	68,916,200
Drainage and sewer systems	13,488,840	1,532,544	-	15,021,384
Total Capital Assets, being depreciated	<u>171,460,503</u>	<u>17,391,959</u>	<u>6,342,874</u>	<u>182,509,588</u>
Less Accumulated Depreciation for:				
Buildings	36,725,628	2,538,732	884,690	38,379,670
Improvements other than buildings	7,940,188	158,213	133,171	7,965,230
Machinery and equipment	25,622,209	2,717,020	1,458,043	26,881,186
Infrastructure:				
Roads, curbs and sidewalks	41,466,492	2,412,515	3,866,970	40,012,037
Drainage and sewer systems	9,246,571	386,016	-	9,632,587
Total Accumulated Depreciation	<u>121,001,088</u>	<u>8,212,496</u>	<u>6,342,874</u>	<u>122,870,710</u>
Total Capital Assets, being depreciated, net	<u>\$ 50,459,415</u>	<u>\$ 9,179,463</u>	<u>\$ -</u>	<u>\$ 59,638,878</u>
Governmental Activities Capital Assets, net	<u>\$ 69,067,425</u>	<u>\$ 13,416,170</u>	<u>\$ 3,328,608</u>	<u>\$ 79,154,987</u>

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

General Government Support	\$ 1,525,215
Public Safety	871,973
Transportation	2,455,334
Culture and Recreation	2,298,468
Home and Community services	<u>1,061,506</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 8,212,496</u>

Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)
May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

Class	Balance June 1, 2024	Additions	Deletions	Balance May 31, 2025
Business-Type Activities:				
Capital Assets, not being depreciated:				
Land	\$ 69,212	\$ -	\$ -	\$ 69,212
Construction-in-progress	12,539,953	13,577,581	16,477,450	9,640,084
Total Capital Assets, not being depreciated	<u>\$ 12,609,165</u>	<u>\$ 13,577,581</u>	<u>\$ 16,477,450</u>	<u>\$ 9,709,296</u>
Capital Assets, being depreciated:				
Buildings	\$ 55,115,636	\$ 3,229,406	\$ -	\$ 58,345,042
Improvements other than buildings	35,363,021	10,752,510	-	46,115,531
Machinery and equipment	18,088,709	2,537,118	-	20,625,827
Total Capital Assets, being depreciated	<u>108,567,366</u>	<u>16,519,034</u>	<u>-</u>	<u>125,086,400</u>
Less Accumulated Depreciation for:				
Buildings	10,574,161	1,121,031	-	11,695,192
Improvements other than buildings	9,757,316	889,378	-	10,646,694
Machinery and equipment	14,302,109	417,310	-	14,719,419
Total Accumulated Depreciation	<u>34,633,586</u>	<u>2,427,719</u>	<u>-</u>	<u>37,061,305</u>
Total Capital Assets, being depreciated, net	<u>\$ 73,933,780</u>	<u>\$ 14,091,315</u>	<u>\$ -</u>	<u>\$ 88,025,095</u>
Business-Type Activities Capital Assets, net	<u>\$ 86,542,945</u>	<u>\$ 27,668,896</u>	<u>\$ 16,477,450</u>	<u>\$ 97,734,391</u>

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

Culture and recreation - pool and tennis activities	\$ 319,506
Home and community services - water services	<u>2,108,213</u>
Total depreciation expense - business-type activities	<u>\$ 2,427,719</u>

C. Accrued Liabilities

Accrued liabilities at May 31, 2025 were as follows:

	Fund					
	Governmental Activities		Business-Type Activities			
	General	Library	Pool	Tennis	Water	Total
Payroll and Employee Benefits	\$ 1,004,718	\$ 75,050	\$ 21,057	\$ 7,084	\$ 60,607	\$ 1,168,516

Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)
May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

D. Short-Term Capital Borrowings

The schedule below details the changes in short-term capital borrowings:

Purpose	Original Issue Date	Maturity Date	Interest Rate	Balance June 1, 2024	Issued	Redemptions	Balance May 31, 2025
<u>Business-type Activities -</u>							
<u>Water Fund</u>							
Improvements to Wells	2/20/2020	2/13/2026	4.000 %	\$ 43,583,696	\$ -	\$ 37,583,696	\$ 6,000,000
Unamortized premium	n/a	n/a	n/a	298,530	49,853	298,530	49,853
				<u>\$ 43,882,226</u>	<u>\$ 49,853</u>	<u>\$ 37,882,226</u>	<u>\$ 6,049,853</u>

Principal payments on bond anticipation notes 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 seven 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.

Interest expense of \$1,301,441 was recorded in the Water Fund and in the government-wide financial statements for business-type activities.

E. Long-Term Liabilities

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

	Balance June 1, 2024	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2025	Due Within One-Year
Governmental Activities:					
General obligation bonds payable	\$ 31,810,322	\$ 6,589,307	\$ 3,174,067	\$ 35,225,562	\$ 2,879,272
Unamortized premium on bonds	694,394	3,180	111,537	586,037	-
	<u>32,504,716</u>	<u>6,592,487</u>	<u>3,285,604</u>	<u>35,811,599</u>	<u>2,879,272</u>
Other Non-current Liabilities:					
Compensated absences*	9,477,488	683,455	-	10,160,943	1,016,000
Claims and judgments payable	2,810,838	-	119,235	2,691,603	269,000
Net pension liability - ERS	6,044,836	1,188,991	-	7,233,827	-
Net pension liability - PFRS	8,885,352	2,093,475	-	10,978,827	-
Other postemployment benefit liability	101,210,979	14,962,667	4,622,062	111,551,584	4,622,062
Total Other Non-Current Liabilities	<u>128,429,493</u>	<u>18,928,588</u>	<u>4,741,297</u>	<u>142,616,784</u>	<u>5,907,062</u>
Governmental Activities					
Long-Term Liabilities	<u>\$ 160,934,209</u>	<u>\$ 25,521,075</u>	<u>\$ 8,026,901</u>	<u>\$ 178,428,383</u>	<u>\$ 8,786,334</u>

Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)

May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

	Balance, June 1, 2024	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2025	Due Within One-Year
Business-Type Activities:					
General obligation bonds payable	\$ 15,129,678	\$ 27,845,693	\$ 1,055,933	\$ 41,919,438	\$ 1,585,728
Unamortized premium on bonds	139,132	-	28,431	110,701	-
	<u>15,268,810</u>	<u>27,845,693</u>	<u>1,084,364</u>	<u>42,030,139</u>	<u>1,585,728</u>
Other Non-current Liabilities:					
Compensated absences*	280,016	-	12,831	267,185	26,000
Net pension liability - ERS	776,181	145,140	-	921,321	-
Other postemployment benefit obligations liability	<u>4,537,963</u>	<u>566,703</u>	<u>240,761</u>	<u>4,863,905</u>	<u>240,761</u>
Total Other Non-Current Liabilities	<u>5,594,160</u>	<u>711,843</u>	<u>253,592</u>	<u>6,052,411</u>	<u>266,761</u>
Business - Type Activities					
Long-Term Liabilities	<u>\$ 20,862,970</u>	<u>\$ 28,557,536</u>	<u>\$ 1,337,956</u>	<u>\$ 48,082,550</u>	<u>\$ 1,852,489</u>

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

The Village's liability for general obligation bonds payable, compensated absences, net pension liability and other postemployment benefit obligations payable will be liquidated through future budgetary appropriation in the governmental or proprietary fund that gave rise to the liability. The liability for claims and judgments payable will be liquidated through the Internal Service Fund or General Fund, depending on the nature of the case.

General Obligation Bonds Payable

General obligation bonds payable at May 31, 2025 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Governmental Activities	Business-Type Activities			Total
						Pool Fund	Tennis Fund	Water Fund	
2012 Public Improvement Serial Bonds	2012	\$ 6,010,000	2027	2.500-2.625 %	\$ 120,000	\$ 380,000	\$ -	\$ -	\$ 500,000
2015 Public Improvement Serial Bonds, Series B	2015	3,500,000	2025	2.000	470,000	-	-	-	470,000
2015 Water System Improvement Serial Bonds, Series C	2015	2,365,535	2031	2.125-2.750	-	-	-	1,055,000	1,055,000
2016 Public Improvement Serial Bonds	2016	9,235,000	2033	3.000	3,763,355	464,885	-	931,760	5,160,000
2018 Public Improvement Serial Bonds, Series A	2018	12,735,000	2034	2.250-5.000	8,447,476	592,524	-	-	9,040,000
2018 Public Improvement Serial Bonds, Series B	2018	6,000,000	2049	2.250-5.000	-	-	-	5,210,000	5,210,000
2020 Public Improvement Serial Bonds, Series A	2020	5,100,000	2029	5.000	2,455,296	-	79,704	-	2,535,000
2021 Public Improvement Serial Bonds, Series A	2021	6,360,000	2044	1.000-5.000	3,959,803	-	-	1,635,197	5,595,000
2024 Public Improvement Serial Bonds	2024	13,570,000	2044	4.000-5.000	9,420,325	-	-	3,724,675	13,145,000
2025 Public Improvement Serial Bonds	2025	34,435,000	2050	4.000-5.000	6,589,307	-	-	27,845,693	34,435,000
					<u>\$ 35,225,562</u>	<u>\$ 1,437,409</u>	<u>\$ 79,704</u>	<u>\$ 40,402,325</u>	<u>\$ 77,145,000</u>

Interest expenditures/expense of \$1,941,548 was recorded in the fund financial statements, as detailed below. Interest expense of \$1,146,071 and \$821,408 was recorded in the government-wide financial statements for governmental activities and business-type activities, respectively.

Fund	Amount
Governmental Funds -	
General	\$ 1,120,140
Proprietary Funds:	
Pool	41,309
Tennis	3,656
Water	<u>776,443</u>
	<u>\$ 1,941,548</u>

Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)

May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of May 31, 2025, including interest payments of \$33,243,600 are as follows:

Year Ending May 31,	Governmental Activities		Business-Type Activities			
	General Obligation		Pool Fund		Tennis Fund	
	Bonds Payable		General Obligation		Bonds Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 2,879,272	\$ 1,265,867	\$ 293,052	\$ 41,814	\$ 18,550	\$ 3,985
2027	2,501,302	1,158,984	297,026	32,653	19,336	3,058
2028	2,554,008	1,054,178	110,794	24,098	20,437	2,091
2029	2,648,989	955,871	113,906	21,103	21,381	1,069
2030	2,060,788	850,664	117,019	17,808	-	-
2031-2035	10,382,308	3,099,136	505,612	35,804	-	-
2036-2040	5,157,484	1,832,356	-	-	-	-
2041-2045	5,144,124	877,618	-	-	-	-
2046-2050	1,897,287	233,606	-	-	-	-
	<u>\$ 35,225,562</u>	<u>\$ 11,328,280</u>	<u>\$ 1,437,409</u>	<u>\$ 173,280</u>	<u>\$ 79,704</u>	<u>\$ 10,203</u>

Year Ending May 31,	Business-Type Activities		Business-Type Activities		Total	
	Water Fund		Total		Total	
	General Obligation		Principal		Interest	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 1,274,126	\$ 1,562,754	\$ 1,585,728	\$ 1,608,553	\$ 4,465,000	\$ 2,874,420
2027	1,287,336	1,545,019	1,603,698	1,580,730	4,105,000	2,739,714
2028	1,344,761	1,489,454	1,475,992	1,515,643	4,030,000	2,569,821
2029	1,400,724	1,433,128	1,536,011	1,455,300	4,185,000	2,411,171
2030	1,452,193	1,373,597	1,569,212	1,391,405	3,630,000	2,242,069
2031-2035	7,177,080	5,933,405	7,682,692	5,969,209	18,065,000	9,068,345
2036-2040	8,042,516	4,479,833	8,042,516	4,479,833	13,200,000	6,312,189
2041-2045	9,265,876	2,845,903	9,265,876	2,845,903	14,410,000	3,723,521
2046-2050	9,157,713	1,068,744	9,157,713	1,068,744	11,055,000	1,302,350
	<u>\$ 40,402,325</u>	<u>\$ 21,731,837</u>	<u>\$ 41,919,438</u>	<u>\$ 21,915,320</u>	<u>\$ 77,145,000</u>	<u>\$ 33,243,600</u>

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

Legal Debt Margin

The Village is subject to legal limitations on the amount of debt that it may issue. The Village's legal debt margin is 7% of the most recent full valuation of taxable real property.

Compensated Absences

Village employees are granted vacation and sick leave and earn compensatory absences in varying amounts, the terms of which must comply with the current collective bargaining agreements. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation, personal leave and sick leave at various rates subject to certain maximum limitations.

Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)

May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

Estimated vacation, sick leave and compensatory absences accumulated by governmental fund type employees have been recorded in the Statement of Net Position. Vested vacation, personal leave and sick leave accumulated by business-type employees have been recorded in proprietary funds as a liability and expense. Payment of vacation time and sick leave is dependent upon many factors, therefore, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payments of vacation, sick leave and compensatory absences when such payments become due. As of May 31, 2025, the value of the Village's accumulated vacation time and sick leave for governmental and business-type activities was \$10,160,943 and \$267,185, respectively, of which \$2,145,797 was included in the restricted fund balance of the General Fund.

Claims and Judgments Payable

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

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

	Workers' Compensation		General Liability	
	2025	2024	2025	2024
Balance - Beginning of Year	\$ 369,957	\$ 395,206	\$ 2,440,881	\$ 2,502,460
Provision for Claims and Claims Adjustment Expenses	198,037	110,737	526,461	350,932
Claims and Claims Adjustment Expenses Paid	(138,535)	(135,986)	(705,198)	(412,511)
Balance - End of Year	<u>\$ 429,459</u>	<u>\$ 369,957</u>	<u>\$ 2,262,144</u>	<u>\$ 2,440,881</u>
Due Within One Year	<u>\$ 43,000</u>	<u>\$ 32,920</u>	<u>\$ 226,000</u>	<u>\$ 244,000</u>

The Village began purchasing workers' compensation insurance policies during the fiscal year ended May 31, 2012 in order to minimize costs (the insurance policies will provide coverage for workers' compensation claims occurring after August 1, 2011) and, therefore, there is no provision for insured workers' compensation events in the current or prior fiscal year.

Note 3 - Detailed Notes on All Funds (Continued)

Pension Plans

New York State and Local Retirement System

The Village participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") which are collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all 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 Village also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at www.osc.state.ny.us/retire/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

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:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	2 75I	21.3 %
	3 A14	17.6
	4 A15	17.6
	5 A15	15.2
	6 A15	11.2
PFRS	2 384D	35.3 %
	5 384D	30.5
	6 384D	24.7

Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)

May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

At May 31, 2025, the Village reported the following for its proportionate share of the net pension liability for ERS and PFRS:

	ERS	PFRS
Measurement date	March 31, 2025	March 31, 2025
Net pension liability	\$ 8,155,148	\$ 10,978,827
Village's proportion of the net pension liability	0.0475637 %	0.1806661 %
Change in proportion since the prior measurement date	0.0012380 %	(0.0066770) %

The net pension liability was measured as of March 31, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended May 31, 2025, the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$1,627,464 and \$202,125 for ERS in the governmental activities and business-type activities, respectively, and \$3,032,183 for PFRS in governmental activities. Pension expenditures of \$2,282,541 for ERS and \$2,942,299 for PFRS were recorded in the fund financial statements and were charged to the following funds:

Fund	ERS	PFRS
General	\$ 1,811,729	\$ 2,942,299
Library	268,687	-
Enterprise Fund - Pool	37,120	-
Enterprise Fund - Tennis	14,859	-
Enterprise Fund - Water	150,146	-
	<u>\$ 2,282,541</u>	<u>\$ 2,942,299</u>

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

	ERS - Governmental Activities		ERS - Business-Type Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,795,485	\$ 84,694	\$ 228,678	\$ 10,787
Changes of assumptions	303,373	-	38,638	-
Net difference between projected and actual earnings on pension plan investments	567,546	-	72,284	-
Changes in proportion and differences between Village contributions and proportionate share of contributions	193,171	81,259	24,603	10,349
Village contributions subsequent to the measurement date	346,338	-	36,932	-
	<u>\$ 3,205,913</u>	<u>\$ 165,953</u>	<u>\$ 401,135</u>	<u>\$ 21,136</u>

Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)

May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

	PFRS - Governmental Activities		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,656,902	\$ -	\$ 5,681,065	\$ 95,481
Changes of assumptions	1,648,596	-	1,990,607	-
Net difference between projected and actual earnings on pension plan investments	421,991	-	1,061,821	-
Changes in proportion and differences between Village contributions and proportionate share of contributions	1,196,607	305,168	1,414,381	396,776
Village contributions subsequent to the measurement date	534,340	-	917,610	-
	<u>\$ 7,458,436</u>	<u>\$ 305,168</u>	<u>\$ 11,065,484</u>	<u>\$ 492,257</u>

\$346,338 and \$534,340 reported as deferred outflows of resources related to ERS and PFRS governmental activities, and \$36,932 reported as deferred outflows of resources related to ERS business-type activities, resulting from the Village's accrued contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the plan's year ended March 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	Governmental Activities		Business-Type Activities
	ERS	PFRS	ERS
2026	\$ 1,294,794	\$ 3,100,764	\$ 164,909
2027	1,881,309	1,984,614	239,609
2028	(584,145)	313,768	(74,398)
2029	101,664	859,206	12,947
2030	-	360,576	-
Thereafter	-	-	-
	<u>\$ 2,693,622</u>	<u>\$ 6,618,928</u>	<u>\$ 343,067</u>

The total pension liability for the March 31, 2025 measurement date was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

	ERS	PFRS
Measurement date	March 31, 2025	March 31, 2025
Actuarial valuation date	April 1, 2024	April 1, 2024
Investment rate of return	5.9% *	5.9% *
Salary scale	4.3%	6.0%
Inflation rate	2.9%	2.9%
Cost of living adjustments	1.5%	1.5%

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

Note 3 - Detailed Notes on All Funds (Continued)

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

The actuarial assumptions used in the valuation are based on the results of an actuarial experience study for the period April 1, 2015 – April 1, 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 is summarized in the following table:

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	25 %	3.54 %
International Equity	14	6.57
Private Equity	15	7.25
Real Estate	12	4.95
Opportunistic/ARS Portfolio	3	5.25
Credit	4	5.40
Real Assets	4	5.55
Fixed Income	22	2.00
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 Village's proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9%) or 1 percentage point higher (6.9%) than the current rate:

Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)
May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Governmental Activities proportionate share of the ERS net pension liability (asset)	\$ 20,935,605	\$ 7,233,827	\$ (4,207,167)
Business-Type Activities proportionate share of the ERS net pension liability (asset)	\$ 2,666,420	\$ 921,321	\$ (535,837)
Governmental Activities proportionate share of the PFRS net pension liability	\$ 23,149,320	\$ 10,978,827	\$ 933,834

The components of the collective net pension liability as of the March 31, 2025 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 247,600,239,000	\$ 48,718,477,000	\$ 296,318,716,000
Fiduciary net position	230,454,512,000	42,641,620,000	273,096,132,000
Employers' net pension liability	\$ 17,145,727,000	\$ 6,076,857,000	\$ 23,222,584,000
Fiduciary net position as a percentage of total pension liability	93.08%	87.53%	92.16%

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of May 31, 2025 represent the employer contribution for the period of April 1, 2025 through May 31, 2025 based on paid ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Employee contributions are remitted monthly. Accrued retirement contributions to ERS and PFRS governmental activities were \$346,338 and \$534,340 respectively and ERS business-type activities was \$36,932 as of May 31, 2025.

Voluntary Defined Contribution Plan

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

Other Postemployment Benefit Liability ("OPEB")

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. The cost of providing postemployment health care benefits is shared between the Village and the retired employee as noted below. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. 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.

Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)

May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

At May 31, 2025, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	227
Inactive employees entitled to but not yet receiving benefit payments	16
Active employees	247
	<u>490</u>

The Village's total OPEB liability of \$116,415,489 (\$111,551,584 governmental activities and \$4,863,905 business-type activities) was measured as of May 31, 2025, and was determined by an actuarial valuation as of June 1, 2024 and rolled forward to May 31, 2025.

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

Salary increases	2.5%, average, including inflation
Discount rate	4.8%
Healthcare cost trend rates	6.75% for Pre-65 and 9.5% for Post-65 for 2025, decreasing at various rates to an ultimate rate of 4.5% for 2034 and later years
Retirees' share of benefit-related costs	Varies from 0% to 50%, depending on applicable retirement year and bargaining unit

The discount rate was based on a review of the yield derived from the S&P Municipal Bond 20 Year High Grade Rate Index.

Mortality rates were in accordance with the SOA RP-2014 Total Dataset. Mortality improvements are projected using SOA Scale MP-2021.

The actuarial assumptions used in the June 1, 2024 valuation were based on the experience of the ERS and PFRS as outlined in Aon's *New York State – Development of Recommended Actuarial Assumptions for Other Postemployment Benefit Plans Actuarial Valuations – Participating Agency Version – June 2024* report.

The Village's change in the total OPEB liability for the year ended May 31, 2025 is as follows:

	Governmental Activities	Business-Type Activities			Total
		Pool Fund	Tennis Fund	Water Fund	
Total OPEB Liability - Beginning of Year	\$ 101,210,979	\$ 308,978	\$ 183,185	\$ 4,045,800	\$ 4,537,963
Service cost	3,433,568	7,154	6,495	85,189	98,838
Interest	4,153,796	12,823	7,676	165,041	185,540
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	11,137,950	33,427	44,661	348,432	426,520
Changes in assumptions or other inputs	(3,762,647)	(13,790)	(8,442)	(121,963)	(144,195)
Benefit payments	(4,622,062)	(7,333)	(891)	(232,537)	(240,761)
Total OPEB Liability - End of Year	<u>\$ 111,551,584</u>	<u>\$ 341,259</u>	<u>\$ 232,684</u>	<u>\$ 4,289,962</u>	<u>\$ 4,863,905</u>

Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)

May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.8%) or 1 percentage point higher (5.8%) than the current discount rate:

	1% Decrease (3.8%)	Current Discount Rate (4.8%)	1% Increase (5.8%)
Total OPEB Liability	<u>\$ 134,230,993</u>	<u>\$ 116,415,489</u>	<u>\$ 102,143,811</u>

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (decreasing in various amounts to a trend rate of 3.5%) or 1 percentage point higher (increasing in various amounts to a trend rate of 5.5%) than the current healthcare cost trend rates:

	1% Decrease (decreasing in various amounts to a trend rate of 3.5%)	Current Healthcare Cost Trend Rates (decreasing in various amounts to a trend rate of 4.5%)	1% Increase (Increasing in various amounts to a trend rate of 5.5%)
Total OPEB Liability	<u>\$ 100,536,152</u>	<u>\$ 116,415,489</u>	<u>\$ 136,478,919</u>

For the year ended May 31, 2025, the Village recognized OPEB expense of (\$9,649,540) in the government-wide financial statements ((\$9,100,014) governmental activities and (\$549,526) business-type activities). At May 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Governmental Activities		Business-Type Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 7,694,532	\$ 31,995,274	\$ 335,499	\$ 1,395,067
Differences between expected and actual experience	<u>9,234,416</u>	<u>15,181,187</u>	<u>402,642</u>	<u>661,935</u>
	<u>\$ 16,928,948</u>	<u>\$ 47,176,461</u>	<u>\$ 738,141</u>	<u>\$ 2,057,002</u>
	Total			
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Changes of assumptions or other inputs	\$ 8,030,031	\$ 33,390,341		
Differences between expected and actual experience	<u>9,637,058</u>	<u>15,843,122</u>		
	<u>\$ 17,667,089</u>	<u>\$ 49,233,463</u>		

Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)

May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

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

Year Ended May 31,	Governmental Activities	Business-Type Activities
2026	\$ (16,789,235)	\$ (732,049)
2027	(16,244,732)	(708,308)
2028	340,561	14,849
2029	1,222,948	53,324
Thereafter	1,222,945	53,323
	<u>\$ (30,247,513)</u>	<u>\$ (1,318,861)</u>

F. Revenues and Expenditures

Interfund Transfers

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

Transfers Out	Transfers In				Total
	General Fund	Capital Projects Fund	Library Fund	Enterprise Fund Pool Fund	
General Fund	\$ -	\$ 4,752,729	\$ 3,789,856	\$ 644,126	\$ 9,186,711
Capital Projects Fund	233,403	-	-	-	233,403
Library Fund	30,000	-	-	-	30,000
	<u>\$ 263,403</u>	<u>\$ 4,752,729</u>	<u>\$ 3,789,856</u>	<u>\$ 644,126</u>	<u>\$ 9,450,114</u>

Transfers are used to 1) move funds earmarked in the operating funds to fulfill commitments for Capital Projects, Library and Enterprise funds expenditures and 2) move amounts in the Capital Projects Fund to the General Fund as projects with remaining balances are completed.

G. Net Position

The components of net position are detailed below:

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

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

Restricted for Civil Practice Law and Rules - the component of net position that reports the funds set aside pursuant to Chapter 8 of the Consolidated Laws of New York.

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

Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)
May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

H. Fund Balances

	2025				2024			
	General Fund	Capital Projects Fund	Library Fund	Total	General Fund	Capital Projects Fund	Library Fund	Total
Nonspendable:								
Inventories	\$ 1,091,058	\$ -	\$ -	\$ 1,091,058	\$ 1,212,420	\$ -	\$ -	\$ 1,212,420
Restricted:								
Debt service	111,877	-	-	111,877	155,807	-	-	155,807
Employee benefit accrued liabilities	2,145,797	-	-	2,145,797	1,602,741	-	-	1,602,741
Employee benefit accrued liabilities - for subsequent year's expenditures	-	-	-	-	750,000	-	-	750,000
Civil practice law and rules	121,887	-	-	121,887	41,381	-	-	41,381
Capital projects	-	5,603,577	-	5,603,577	-	7,265,610	-	7,265,610
Total Restricted	2,379,561	5,603,577	-	7,983,138	2,549,929	7,265,610	-	9,815,539
Assigned:								
Purchases on order:								
General government support	297,178	-	-	297,178	449,697	-	-	449,697
Public safety	154,500	-	-	154,500	123,632	-	-	123,632
Transportation	67,062	-	-	67,062	112,494	-	-	112,494
Culture and recreation	46,220	-	29,726	75,946	79,620	-	59,324	138,944
Home and community services	53,997	-	-	53,997	47,428	-	-	47,428
	618,957	-	29,726	648,683	812,871	-	59,324	872,195
Subsequent year's expenditures	3,311,274	-	319,534	3,630,808	2,804,451	-	157,835	2,962,286
Capital projects	-	5,762,709	-	5,762,709	-	11,971,599	-	11,971,599
Library purposes	-	-	21,141	21,141	-	-	15,676	15,676
Total Assigned	3,930,231	5,762,709	370,401	10,063,341	3,617,322	11,971,599	232,835	15,821,756
Unassigned	21,764,136	-	-	21,764,136	20,764,814	-	-	20,764,814
Total Fund Balances	\$ 29,164,986	\$ 11,366,286	\$ 370,401	\$ 40,901,673	\$ 28,144,485	\$ 19,237,209	\$ 232,835	\$ 47,614,529

Note 3 - Detailed Notes on All Funds (Continued)

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

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

Employee Benefit Accrued Liabilities – the component of fund balance that has been restricted pursuant to Section 6-p of the General Municipal Law of the State of New York to provide funds for the payment of unused sick time and other forms of payment for accrued leave granted upon termination or separation from service.

Restricted for Capital Projects represents unexpended bond proceeds restricted for capital projects.

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

Subsequent year's expenditures are amounts that at May 31, 2025, the Village Board has utilized to be appropriated to the ensuing year's budget.

Assignments for capital projects represents amounts set aside for capital projects funded through interfund transfers or other federal, state or local aid.

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

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The Village is involved in various claims and lawsuits, arising in the normal course of operations. For any settlement of such claims and lawsuits under the Village's insurance policy, the Village is responsible for the \$200,000 deductible, and any amount over the deductible is paid by the insurance company. This is accounted for in the Internal Service Fund's claims payable liability. Management believes that any financial responsibility that may be incurred in settlement of such claims and lawsuits would not be material to the Village's financial position.

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

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

B. Risk Management

In common with other municipalities, the Village receives numerous notices of claims. The Village established a self-insurance risk management program for primary casualty claims, which is accounted for in the Internal Service Fund. With respect to those insurance needs which are being self-insured, the Village has primary casualty and umbrella policies in place, which provide for a total of \$31,000,000 of coverage, excess of the applicable line of coverage's self-insured retention.

Since August 2011, the Village has been a member of a workers' compensation group self-insurance fund, which provides both coverage and claims/loss control services. Prior to this arrangement, the Village was self-insured with coverage for catastrophic claims, excess of the applicable self-insured retention, via an excess workers' compensation policy.

There have been no significant reductions in insurance coverage as compared to the prior year, and there were no settlements in excess of insurance coverage over the last three years.

C. Contingencies

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Uniform Guidance. Accordingly, the Village's compliance with applicable grant requirements 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 although the Village anticipates such amounts, if any, to be immaterial.

Note 5 - Tax Abatements

The Village has real property tax abatement agreements organized pursuant to Title I, Article 18-A of the General Municipal Law of the State of New York.

Copies of the agreements may be obtained from the Village. Information relevant to disclosure of these agreements for the fiscal year ended May 31, 2025 is as follows:

Agreement	Taxable Assessed Value	Tax Rate	Tax Value	PILOT Received	Taxes Abated
Town of Hempstead 390 Old Country Road	\$ 30,000	\$ 50.92	\$ 15,276	\$ 15,090	\$ 186
County of Nassau - Hempstead (LIPA)	1,793,295 [1]	50.92	913,175	721,116	192,059
County of Nassau - North Hempstead (LIPA)	64,520 [1]	50.92	32,855	1,450	31,405
County of Nassau - 700 Garden City Plaza - Palmetto	336,680	50.92	171,443	90,841	80,602 [2]
555 Stewart Garden City LLC	345,000	50.92	175,680	54,829	120,851 [2]
	<u>\$ 2,569,495</u>		<u>\$ 1,308,429</u>	<u>\$ 883,326</u>	<u>\$ 425,103</u>

[1] Not on assessment roll.

[2] The taxes abated amount was received by the Village due to agreement with Palmetto & 555 Stewart Ave to pay full amount of Village taxes.

Note 6 - Recently Issued GASB Pronouncements

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

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Note 6 - Recently Issued GASB Pronouncements (Continued)

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 Village believes will most impact its financial statements. The Village will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

Incorporated Village of Garden City, New York

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

	2025	2024	2023	2022
<u>Governmental Activities:</u>				
Total OPEB Liability:				
Service cost	\$ 3,433,568	\$ 2,955,728	\$ 3,266,229	\$ 6,038,095
Interest	4,153,796	3,926,356	4,875,291	3,562,551
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	11,137,950	-	(34,074,747)	-
Changes of assumptions or other inputs	(3,762,647)	(4,402,008)	(12,949,966)	(40,544,310)
Benefit payments	(4,622,062)	(3,889,807)	(3,774,042)	(3,811,846)
Net Change in Total OPEB Liability	10,340,605	(1,409,731)	(42,657,235)	(34,755,510)
Total OPEB Liability – Beginning of Year	101,210,979	102,620,710	145,277,945	180,033,455
Total OPEB Liability – End of Year	<u>\$ 111,551,584</u>	<u>\$ 101,210,979</u>	<u>\$ 102,620,710</u>	<u>\$ 145,277,945</u>
<u>Business-Type Activities:</u>				
Total OPEB Liability:				
Service cost	\$ 98,838	\$ 69,239	\$ 76,513	\$ 325,964
Interest	185,540	179,545	280,377	205,684
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	426,520	-	(2,946,267)	-
Changes of assumptions or other inputs	(144,195)	(202,294)	(832,190)	(2,342,613)
Benefit payments	(240,761)	(224,452)	(217,770)	(235,941)
Net Change in Total OPEB Liability	325,942	(177,962)	(3,639,337)	(2,046,906)
Total OPEB Liability – Beginning of Year	4,537,963	4,715,925	8,355,262	10,402,168
Total OPEB Liability – End of Year	<u>\$ 4,863,905</u>	<u>\$ 4,537,963</u>	<u>\$ 4,715,925</u>	<u>\$ 8,355,262</u>
<u>Primary Government:</u>				
Total OPEB Liability:				
Service cost	\$ 3,532,406	\$ 3,024,967	\$ 3,342,742	\$ 6,364,059
Interest	4,339,336	4,105,901	5,155,668	3,768,235
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	11,564,470	-	(37,021,014)	-
Changes of assumptions or other inputs	(3,906,842)	(4,604,302)	(13,782,156)	(42,886,923)
Benefit payments	(4,862,823)	(4,114,259)	(3,991,812)	(4,047,787)
Net Change in Total OPEB Liability	10,666,547	(1,587,693)	(46,296,572)	(36,802,416)
Total OPEB Liability – Beginning of Year	105,748,942	107,336,635	153,633,207	190,435,623
Total OPEB Liability – End of Year	<u>\$ 116,415,489</u>	<u>\$ 105,748,942</u>	<u>\$ 107,336,635</u>	<u>\$ 153,633,207</u>
Village's covered-employee payroll	<u>\$ 23,594,232</u>	<u>\$ 21,734,198</u>	<u>\$ 21,734,198</u>	<u>\$ 18,774,742</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>493%</u>	<u>487%</u>	<u>494%</u>	<u>818%</u>
Discount Rate	<u>4.80%</u>	<u>3.90%</u>	<u>3.90%</u>	<u>3.40%</u>

(1) Data not available prior to fiscal year 2019 implementation of Governmental Accounting Standards Board ("GASB") 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.

See independent auditors' report.

2021	2020	2019
\$ 4,908,974	\$ 4,447,967	\$ 3,613,356
4,369,721	4,680,261	4,799,036
-	-	-
(4,829,570)	-	-
2,653,282	18,223,241	12,779,456
(3,715,596)	(3,362,021)	(3,682,351)
3,386,811	23,989,448	17,509,497
176,646,644	152,657,196	135,147,699 (3)
<u>\$ 180,033,455</u>	<u>\$ 176,646,644</u>	<u>\$ 152,657,196</u>
\$ 265,008	\$ 291,962	\$ 237,178
280,129	298,386	304,529
-	-	-
(1,378,722)	-	-
145,574	1,212,097	850,011
(229,984)	(215,242)	(235,751)
(917,995)	1,587,203	1,155,967
11,320,163	9,732,960	8,576,993 (3)
<u>\$ 10,402,168</u>	<u>\$ 11,320,163</u>	<u>\$ 9,732,960</u>
\$ 5,173,982	\$ 4,739,929	\$ 3,850,534
4,649,850	4,978,647	5,103,565
-	-	-
(6,208,292)	-	-
2,798,856	19,435,338	13,629,467
(3,945,580)	(3,577,263)	(3,918,102)
2,468,816	25,576,651	18,665,464
187,966,807	162,390,156	143,724,692 (3)
<u>\$ 190,435,623</u>	<u>\$ 187,966,807</u>	<u>\$ 162,390,156</u>
<u>\$ 18,774,742</u>	<u>\$ 18,763,219</u>	<u>\$ 18,763,219</u>
1014%	1002%	865%
2.00%	2.50%	3.10%

Incorporated Village of Garden City, New York

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

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

	<u>2025 (2)</u>	<u>2024 (3)</u>	<u>2023 (2)</u>	<u>2022 (3)</u>
Village's proportion of the net pension liability (asset)	<u>0.0475637%</u>	<u>0.0463257%</u>	<u>0.0477119%</u>	<u>0.0482643%</u>
Village's proportionate share of the net pension liability (asset)	<u>\$ 8,155,148</u>	<u>\$ 6,821,017</u>	<u>\$ 10,231,359</u>	<u>\$ (3,945,405)</u>
Village's covered payroll	<u>\$ 16,545,484</u>	<u>\$ 15,398,354</u>	<u>\$ 14,562,418</u>	<u>\$ 14,305,517</u>
Village's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>49.29%</u>	<u>44.30%</u>	<u>70.26%</u>	<u>(27.58%)</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>93.08%</u>	<u>93.88%</u>	<u>90.78%</u>	<u>103.65%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>

Schedule of Contributions

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually required contribution	<u>\$ 2,277,304</u>	<u>\$ 1,854,565</u>	<u>\$ 1,615,217</u>	<u>\$ 2,219,197</u>
Contributions in relation to the contractually required contribution	<u>(2,277,304)</u>	<u>(1,854,565)</u>	<u>(1,615,217)</u>	<u>(2,219,197)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 16,626,096</u>	<u>\$ 15,563,520</u>	<u>\$ 14,493,476</u>	<u>\$ 14,059,472</u>
Contributions as a percentage of covered payroll	<u>13.70%</u>	<u>11.92%</u>	<u>11.14%</u>	<u>15.78%</u>

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

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

(3) Decrease in the Village'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.

2021 (3)	2020 (2)	2019	2018	2017	2016
<u>0.0469614%</u>	<u>0.0491461%</u>	<u>0.0494521%</u>	<u>0.0507633%</u>	<u>0.0524775%</u>	<u>0.0554353%</u>
<u>\$ 46,761</u>	<u>\$ 13,014,182</u>	<u>\$ 3,503,832</u>	<u>\$ 1,638,357</u>	<u>\$ 4,930,894</u>	<u>\$ 8,897,521</u>
<u>\$ 14,201,565</u>	<u>\$ 14,029,391</u>	<u>\$ 13,787,614</u>	<u>\$ 13,247,399</u>	<u>\$ 13,708,672</u>	<u>\$ 13,341,738</u>
<u>0.33%</u>	<u>92.76%</u>	<u>25.41%</u>	<u>12.37%</u>	<u>35.97%</u>	<u>66.69%</u>
<u>99.95%</u>	<u>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.68%</u>
<u>5.90%</u>	<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>
2021	2020	2019	2018	2017	2016
<u>\$ 2,008,709</u>	<u>\$ 2,007,585</u>	<u>\$ 1,942,319</u>	<u>\$ 2,034,344</u>	<u>\$ 2,053,554</u>	<u>\$ 2,463,618</u>
<u>(2,008,709)</u>	<u>(2,007,585)</u>	<u>(1,942,319)</u>	<u>(2,034,344)</u>	<u>(2,053,554)</u>	<u>(2,463,618)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 14,186,631</u>	<u>\$ 14,181,898</u>	<u>\$ 13,829,237</u>	<u>\$ 13,607,798</u>	<u>\$ 13,563,955</u>	<u>\$ 13,124,194</u>
<u>14.16%</u>	<u>14.16%</u>	<u>14.05%</u>	<u>14.95%</u>	<u>15.14%</u>	<u>18.77%</u>

Incorporated Village of Garden City, New York

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

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

	<u>2025</u>	<u>2024 (3)</u>	<u>2023 (2)</u>	<u>2022 (3)</u>
Village's proportion of the net pension liability	<u>0.1806661%</u>	<u>0.1873431%</u>	<u>0.1755440%</u>	<u>0.1844278%</u>
Village's proportionate share of the net pension liability	<u>\$ 10,978,827</u>	<u>\$ 8,885,352</u>	<u>\$ 9,673,305</u>	<u>\$ 1,047,632</u>
Village's covered payroll	<u>\$ 9,542,253</u>	<u>\$ 9,248,724</u>	<u>\$ 9,727,187</u>	<u>\$ 8,753,560</u>
Village's proportionate share of the net pension liability as a percentage of its covered payroll	<u>115.05%</u>	<u>96.07%</u>	<u>99.45%</u>	<u>11.97%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>87.53%</u>	<u>89.72%</u>	<u>87.43%</u>	<u>98.66%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>

Schedule of Contributions

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually required contribution	<u>\$ 2,876,388</u>	<u>\$ 2,690,085</u>	<u>\$ 2,344,541</u>	<u>\$ 2,332,489</u>
Contributions in relation to the contractually required contribution	<u>(2,876,388)</u>	<u>(2,690,085)</u>	<u>(2,344,541)</u>	<u>(2,332,489)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 9,619,568</u>	<u>\$ 9,274,141</u>	<u>\$ 9,118,654</u>	<u>\$ 9,172,921</u>
Contributions as a percentage of covered payroll	<u>29.90%</u>	<u>29.01%</u>	<u>25.71%</u>	<u>25.43%</u>

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

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

(3) Decrease in the Village'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.

<u>2021 (3)</u>	<u>2020 (2)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>0.1892286%</u>	<u>0.2008243%</u>	<u>0.2069547%</u>	<u>0.2191354%</u>	<u>0.2164597%</u>	<u>0.2346579%</u>
<u>\$ 3,285,531</u>	<u>\$ 10,733,934</u>	<u>\$ 3,470,760</u>	<u>\$ 2,214,926</u>	<u>\$ 4,486,457</u>	<u>\$ 6,947,722</u>
<u>\$ 8,256,283</u>	<u>\$ 8,666,456</u>	<u>\$ 10,125,923</u>	<u>\$ 9,740,443</u>	<u>\$ 11,195,926</u>	<u>\$ 10,120,871</u>
<u>39.79%</u>	<u>123.86%</u>	<u>34.28%</u>	<u>22.74%</u>	<u>40.07%</u>	<u>68.65%</u>
<u>95.79%</u>	<u>84.86%</u>	<u>95.09%</u>	<u>96.93%</u>	<u>93.46%</u>	<u>90.24%</u>
<u>5.90%</u>	<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>
<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>\$ 1,970,831</u>	<u>\$ 2,344,071</u>	<u>\$ 2,269,417</u>	<u>\$ 2,810,565</u>	<u>\$ 2,349,748</u>	<u>\$ 3,312,410</u>
<u>(1,970,831)</u>	<u>(2,344,071)</u>	<u>(2,269,417)</u>	<u>(2,810,565)</u>	<u>(2,349,748)</u>	<u>(3,312,410)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 8,299,171</u>	<u>\$ 8,729,085</u>	<u>\$ 9,882,408</u>	<u>\$ 11,331,876</u>	<u>\$ 10,921,231</u>	<u>\$ 10,816,474</u>
<u>23.75%</u>	<u>26.85%</u>	<u>22.96%</u>	<u>24.80%</u>	<u>21.52%</u>	<u>30.62%</u>

Incorporated Village of Garden City, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REAL PROPERTY TAXES	<u>\$ 54,513,974</u>	<u>\$ 54,513,974</u>	<u>\$ 54,403,776</u>	<u>\$ (110,198)</u>
OTHER TAX ITEMS				
Payments in lieu of taxes	845,238	845,238	883,326	38,088
Other tax payments	245,096	245,096	251,452	6,356
Interest and penalties on real property taxes	<u>141,000</u>	<u>141,000</u>	<u>192,923</u>	<u>51,923</u>
	<u>1,231,334</u>	<u>1,231,334</u>	<u>1,327,701</u>	<u>96,367</u>
NON-PROPERTY TAXES				
Franchise fees	335,000	335,000	323,722	(11,278)
County sales tax	61,395	61,395	61,395	-
Utilities gross receipts tax	<u>650,000</u>	<u>650,000</u>	<u>719,529</u>	<u>69,529</u>
	<u>1,046,395</u>	<u>1,046,395</u>	<u>1,104,646</u>	<u>58,251</u>
DEPARTMENTAL INCOME				
Charges for tax advertising	1,750	1,750	2,135	385
Safety inspection fees	1,660,000	1,660,000	1,693,228	33,228
Parking lots and garages	179,950	179,950	185,165	5,215
Zoning fees	60,000	60,000	75,425	15,425
Dump permits	4,000	4,000	3,105	(895)
Sewer charges	2,700	2,700	2,646	(54)
Refuse and garbage fees	155,000	155,000	153,968	(1,032)
Park and recreational fees	593,300	593,300	534,017	(59,283)
Public Works service	1,100,000	1,100,000	214,959	(885,041)
Health fees	8,200	8,200	8,550	350
Planning Commission fees	8,000	8,000	2,125	(5,875)
Architectural design review fees	51,000	51,000	67,750	16,750
Police impound fees	<u>10,000</u>	<u>10,000</u>	<u>12,900</u>	<u>2,900</u>
	<u>3,833,900</u>	<u>3,833,900</u>	<u>2,955,973</u>	<u>(877,927)</u>
INTERGOVERNMENTAL REVENUES				
Fire protection	90	90	90	-
Sewer services	<u>400</u>	<u>400</u>	<u>345</u>	<u>(55)</u>
	<u>490</u>	<u>490</u>	<u>435</u>	<u>(55)</u>
USE OF MONEY AND PROPERTY				
Interest earnings	1,443,000	1,443,000	2,121,664	678,664
Rentals	<u>8,820</u>	<u>8,820</u>	<u>28,740</u>	<u>19,920</u>
	<u>1,451,820</u>	<u>1,451,820</u>	<u>2,150,404</u>	<u>698,584</u>
LICENSES AND PERMITS				
Building and occupational licenses	830	830	830	-
Dog license fund apportionment	7,000	7,000	6,265	(735)
Permits	<u>367,700</u>	<u>367,700</u>	<u>529,079</u>	<u>161,379</u>
	<u>375,530</u>	<u>375,530</u>	<u>536,174</u>	<u>160,644</u>

(Continued)

Incorporated Village of Garden City, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget (Concluded)

Year Ended May 31, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
FINES AND FORFEITURES				
Forfeiture of deposits	\$ 57,000	\$ 147,522	\$ 331,983	\$ 184,461
Fines and forfeited bail	1,900,000	1,900,000	2,267,139	367,139
	<u>1,957,000</u>	<u>2,047,522</u>	<u>2,599,122</u>	<u>551,600</u>
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Minor sales - other	37,600	37,600	40,514	2,914
Sales of equipment	50,000	50,000	37,673	(12,327)
Insurance recoveries	250,000	250,000	245,089	(4,911)
Other compensation for losses	5,000	30,000	23,079	(6,921)
	<u>342,600</u>	<u>367,600</u>	<u>346,355</u>	<u>(21,245)</u>
STATE AID				
Per capita	207,449	207,449	207,449	-
Mortgage tax	700,000	700,000	708,810	8,810
Consolidated local street and highway improvement aid	850,000	850,000	923,982	73,982
Other	119,000	584,000	868,433	284,433
	<u>1,876,449</u>	<u>2,341,449</u>	<u>2,708,674</u>	<u>367,225</u>
FEDERAL AID				
American rescue plan act	669,286	759,917	680,891	(79,026)
Transportation grant	-	-	87,949	87,949
Police grants	21,000	21,000	35,727	14,727
	<u>690,286</u>	<u>780,917</u>	<u>804,567</u>	<u>23,650</u>
MISCELLANEOUS				
Refunds of prior year's expenditures	-	-	447,067	447,067
Gifts and donations	5,000	24,710	22,912	(1,798)
Interfund revenues	20,000	20,000	20,000	-
Other licenses	11,200	11,200	11,708	508
Other	5,000	5,000	4,068	(932)
	<u>41,200</u>	<u>60,910</u>	<u>505,755</u>	<u>444,845</u>
TOTAL REVENUES	<u>67,360,978</u>	<u>68,051,841</u>	<u>69,443,582</u>	<u>1,391,741</u>
OTHER FINANCING SOURCES				
Issuance premium	-	-	3,180	3,180
Transfers in				
Library Fund	30,000	30,000	30,000	-
Capital Projects Fund	-	206,898	233,403	26,505
TOTAL OTHER FINANCING SOURCES	<u>30,000</u>	<u>236,898</u>	<u>266,583</u>	<u>29,685</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 67,390,978</u>	<u>\$ 68,288,739</u>	<u>\$ 69,710,165</u>	<u>\$ 1,421,426</u>

See independent auditors' report.

Incorporated Village of Garden City, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
GENERAL GOVERNMENT SUPPORT				
Board of Trustees -				
Other	\$ 51,128	\$ 51,128	\$ 27,242	\$ 23,886
Village Justices:				
Personal services	399,048	393,548	343,534	50,014
Other	213,933	219,433	174,562	44,871
Administration:				
Personal services	439,286	453,786	446,048	7,738
Other	40,775	40,775	36,408	4,367
Finance:				
Personal services	767,834	764,334	755,246	9,088
Other	581,125	581,126	450,689	130,437
Purchasing:				
Personal services	195,455	198,955	198,504	451
Other	9,884	9,884	7,144	2,740
Assessment -				
Other	50,300	50,300	49,979	321
Tax Advertising	2,000	2,000	1,738	262
Discount on Taxes	45,000	45,000	41,459	3,541
Law -				
Other	930,650	1,430,650	1,240,198	190,452
Personnel:				
Personal services	291,534	277,034	233,609	43,425
Other	105,060	105,060	54,241	50,819
Engineer:				
Personal services	466,959	436,120	431,783	4,337
Other	97,970	141,520	78,307	63,213
Elections -				
Other	16,650	16,650	11,455	5,195
Buildings:				
Personal services	172,893	181,093	179,737	1,356
Other	595,275	598,897	503,283	95,614
Central Garage:				
Personal services	839,368	782,769	760,967	21,802
Equipment	6,000	4,515	4,515	-
Other	301,330	387,150	348,290	38,860
Central Printing and Mailing -				
Other	40,000	40,000	26,842	13,158
Central Data Processing:				
Personal services	153,419	153,419	125,330	28,089
Other	284,347	294,847	260,663	34,184
Municipal Association Dues	30,000	30,000	17,817	12,183
Judgments and Claims	704,900	704,900	390,634	314,266
Insurance Charges	3,014,950	3,014,950	3,014,950	-
MTA Payroll Tax	85,000	85,000	80,712	4,288
Termination Payout	-	268,119	268,119	-
Contingency	1,000,000	5,252	-	5,252
	<u>11,932,073</u>	<u>11,768,214</u>	<u>10,564,005</u>	<u>1,204,209</u>

(Continued)

Incorporated Village of Garden City, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)

Year Ended May 31, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
PUBLIC SAFETY				
Police Department:				
Personal services	\$ 10,827,889	\$ 10,918,170	\$ 10,739,885	\$ 178,285
Other	649,871	695,743	505,752	189,991
Fire Department:				
Personal services	84,468	84,468	84,467	1
Equipment	16,473	24,973	15,278	9,695
Other	1,853,123	1,916,716	1,802,931	113,785
Safety Inspection:				
Personal services	891,651	891,651	774,451	117,200
Other	220,414	220,414	91,454	128,960
	<u>14,543,889</u>	<u>14,752,135</u>	<u>14,014,218</u>	<u>737,917</u>
TRANSPORTATION				
Street Administration:				
Personal services	433,656	401,205	399,911	1,294
Other	82,632	74,282	51,179	23,103
Street Maintenance:				
Personal services	773,073	682,525	678,556	3,969
Equipment	2,530	2,530	2,530	-
Other	742,923	775,939	716,566	59,373
Snow Removal:				
Personal services	100,000	194,100	193,350	750
Other	175,000	258,000	256,781	1,219
Street Lighting:				
Personal services	244,300	232,800	232,746	54
Other	787,209	792,609	691,860	100,749
	<u>3,341,323</u>	<u>3,413,990</u>	<u>3,223,479</u>	<u>190,511</u>
ECONOMIC OPPORTUNITY AND DEVELOPMENT				
Publicity -				
Other	93,000	93,000	61,505	31,495
CULTURE AND RECREATION				
Parks:				
Personal services	2,609,088	2,823,588	2,800,572	23,016
Equipment	15,000	-	-	-
Other	908,993	921,493	650,113	271,380
Playgrounds and Recreation Centers:				
Personal services	1,220,305	1,208,305	1,029,026	179,279
Equipment	17,530	17,530	17,525	5
Other	1,067,196	1,096,382	990,821	105,561
Concerts -				
Other	10,000	25,000	5,729	19,271
Historian -				
Other	2,500	2,500	1,466	1,034
	<u>5,850,612</u>	<u>6,094,798</u>	<u>5,495,252</u>	<u>599,546</u>

(Continued)

Incorporated Village of Garden City, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget (Concluded)

Year Ended May 31, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
HOME AND COMMUNITY SERVICES				
Sanitary Sewers:				
Personal services	\$ 429,271	\$ 376,771	\$ 376,679	\$ 92
Other	134,609	134,609	92,670	41,939
Storm Sewers:				
Personal services	586,557	562,058	556,815	5,243
Other	68,680	68,680	47,180	21,500
Refuse and Garbage:				
Personal services	2,315,203	2,339,274	2,339,221	53
Other	1,862,520	1,865,320	1,785,321	79,999
Street Cleaning:				
Personal services	233,779	231,779	224,767	7,012
Other	91,751	91,751	81,377	10,374
Other Sanitation:				
Personal services	298,065	301,565	297,506	4,059
Equipment	2,530	2,530	2,530	-
Other	213,689	213,690	198,778	14,912
	<u>6,236,654</u>	<u>6,188,027</u>	<u>6,002,844</u>	<u>185,183</u>
EMPLOYEE BENEFITS				
State Retirement	1,815,600	1,815,600	1,811,729	3,871
Police and Fire Retirement	3,000,000	3,000,000	2,942,299	57,701
Social Security	1,800,000	1,800,000	1,678,781	121,219
Unemployment Insurance	20,000	20,000	5,508	14,492
Hospital and Medical Insurance	9,793,000	9,793,000	9,409,126	383,874
	<u>16,428,600</u>	<u>16,428,600</u>	<u>15,847,443</u>	<u>581,157</u>
DEBT SERVICE				
Principal	3,174,067	3,174,067	3,174,067	-
Interest	1,120,140	1,120,140	1,120,140	-
	<u>4,294,207</u>	<u>4,294,207</u>	<u>4,294,207</u>	<u>-</u>
TOTAL EXPENDITURES	<u>62,720,358</u>	<u>63,032,971</u>	<u>59,502,953</u>	<u>3,530,018</u>
OTHER FINANCING USES				
Transfers out:				
Capital Projects Fund	3,958,900	4,752,729	4,752,729	-
Library Fund	3,789,856	3,789,856	3,789,856	-
Pool Fund	539,186	644,126	644,126	-
TOTAL OTHER FINANCING USES	<u>8,287,942</u>	<u>9,186,711</u>	<u>9,186,711</u>	<u>-</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 71,008,300</u>	<u>\$ 72,219,682</u>	<u>\$ 68,689,664</u>	<u>\$ 3,530,018</u>

See independent auditors' report.

Incorporated Village of Garden City, New York

Library Fund
Comparative Balance Sheet
Years Ended May 31,

	2025	2024
ASSETS		
Cash and equivalents	<u>\$ 636,707</u>	<u>\$ 482,892</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 131,728	\$ 103,928
Accrued liabilities	75,050	59,135
Due to retirement system	42,580	37,946
Unearned revenues	<u>16,948</u>	<u>49,048</u>
Total Liabilities	<u>266,306</u>	<u>250,057</u>
Fund Balance		
Assigned	<u>370,401</u>	<u>232,835</u>
Total Liabilities and Fund Balance	<u>\$ 636,707</u>	<u>\$ 482,892</u>

See independent auditors' report.

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Incorporated Village of Garden City, New York

Library Fund

Combining Schedules of Revenues, Expenditures
and Changes in Fund Balance

(With Comparative Amounts for 2024)

Years Ended May 31,

	2025		2024	
	Current	Current	Special	Combining
	Operations	Operations	Reserves	Totals
REVENUES				
Intergovernmental revenues	\$ 27,870	\$ 27,870	\$ -	\$ 27,870
Use of money and property				
Interest earnings	67,765	45,567	1	45,568
Rental of meeting room	790	370	-	370
Fines and forfeitures	12,156	7,091	-	7,091
State aid	17,182	8,111	-	8,111
Miscellaneous				
Refunds of prior years' expenditures	3,577	4,139	-	4,139
Charges for lost or damaged books	3,623	3,313	-	3,313
Gifts and donations	79,200	12,368	-	12,368
Other	4,633	4,610	-	4,610
Total Revenues	216,796	113,439	1	113,440
EXPENDITURES				
Current				
Culture and recreation				
Personal services	1,678,028	1,651,366	-	1,651,366
Library materials and related costs	649,116	586,736	-	586,736
Equipment costs	21,300	19,022	-	19,022
Operation and maintenance of facilities	224,684	169,507	-	169,507
Insurance charges paid to				
internal service fund	130,900	154,000	-	154,000
Other	84,209	56,383	-	56,383
Employee benefits	1,050,849	951,043	-	951,043
Total Expenditures	3,839,086	3,588,057	-	3,588,057
Excess (Deficiency) of Revenues Over Expenditures	(3,622,290)	(3,474,618)	1	(3,474,617)
OTHER FINANCING SOURCES (USES)				
Transfers in	3,789,856	3,565,130	-	3,565,130
Transfers out	(30,000)	-	(614)	(614)
Total Other Financing Sources (Uses)	3,759,856	3,565,130	(614)	3,564,516
Net Change in Fund Balances	137,566	90,512	(613)	89,899
FUND BALANCES				
Beginning of Year	232,835	142,323	613	142,936
End of Year	\$ 370,401	\$ 232,835	\$ -	\$ 232,835

See independent auditors' report.

Incorporated Village of Garden City, New York

Library Fund

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

	2025			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental revenues	\$ 27,870	\$ 27,870	\$ 27,870	\$ -
Use of money and property				
Interest earnings	31,000	31,000	67,765	36,765
Rental of meeting room	1,200	1,200	790	(410)
Fines and forfeitures	9,000	9,000	12,156	3,156
State aid	6,500	6,500	17,182	10,682
Miscellaneous				
Refund of prior years' expenditures	4,200	4,200	3,577	(623)
Charges for lost or damaged books	3,500	3,500	3,623	123
Gifts and donations	35,500	84,600	79,200	(5,400)
Other	4,000	4,000	4,633	633
Total Revenues	122,770	171,870	216,796	44,926
EXPENDITURES				
Current				
Culture and recreation				
Personal services	1,788,370	1,783,970	1,678,028	105,942
Library materials and related costs	656,000	674,200	649,116	25,084
Equipment costs	37,000	32,000	21,300	10,700
Operation and maintenance of facilities	199,000	238,800	224,684	14,116
Insurance charges paid to internal service fund	130,900	130,900	130,900	-
Other	127,524	128,024	84,209	43,815
Total Culture and Recreation	2,938,794	2,987,894	2,788,237	199,657
Employee benefits	1,160,991	1,160,991	1,050,849	110,142
Total Expenditures	4,099,785	4,148,885	3,839,086	309,799
Deficiency of Revenues Over Expenditures	(3,977,015)	(3,977,015)	(3,622,290)	354,725
OTHER FINANCING SOURCES (USES)				
Transfers in	3,789,856	3,789,856	3,789,856	-
Transfers out	(30,000)	(30,000)	(30,000)	-
Total Other Financing Sources	3,759,856	3,759,856	3,759,856	-
Net Change in Fund Balance	(217,159)	(217,159)	137,566	354,725
FUND BALANCE				
Beginning of Year	217,159	217,159	232,835	15,676
End of Year	\$ -	\$ -	\$ 370,401	\$ 370,401

See independent auditors' report.

2024			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 27,870	\$ 27,870	\$ 27,870	\$ -
15,000	15,000	45,568	30,568
1,000	1,000	370	(630)
9,000	9,000	7,091	(1,909)
6,400	7,600	8,111	511
4,000	4,000	4,139	139
2,500	2,500	3,313	813
3,000	15,113	12,368	(2,745)
4,000	4,615	4,610	(5)
72,770	86,698	113,440	26,742
1,691,863	1,673,863	1,651,366	22,497
625,000	613,788	586,736	27,052
45,000	61,170	19,022	42,148
146,000	179,880	169,507	10,373
154,000	154,000	154,000	-
81,968	70,638	56,383	14,255
2,743,831	2,753,339	2,637,014	116,325
929,838	947,838	951,043	(3,205)
3,673,669	3,701,177	3,588,057	113,120
(3,600,899)	(3,614,479)	(3,474,617)	139,862
3,564,516	3,578,096	3,564,516	(13,580)
-	-	-	-
3,564,516	3,578,096	3,564,516	(13,580)
(36,383)	(36,383)	89,899	126,282
36,383	36,383	142,936	106,553
\$ -	\$ -	\$ 232,835	\$ 232,835

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

Independent Auditors' Report

**The Honorable Mayor and Board of Trustees
of the Incorporated Village of Garden City, 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, business-type activities, each major fund and the aggregate remaining fund information of the Incorporated Village of Garden City, New York ("Village") as of and for the year ended May 31, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated December 4, 2025.

Report on Internal Control Over Financial Reporting

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

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

December 4, 2025

Incorporated Village of Garden City, New York

Schedule of Findings and Questioned Costs
Year Ended May 31, 2025

Section I - Summary of Auditors' Results

Financial Statements

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

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

_____	Yes	<u> X </u>	No
_____	Yes	<u> X </u>	None reported

Noncompliance material to financial statements
noted?

_____	Yes	<u> X </u>	No
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Section II – Financial Statement Findings

None noted.

Incorporated Village of Garden City, New York

Summary Schedule of Prior Audit Findings
Year Ended May 31, 2025

Financial Statement Findings

Finding 2024-001: Human Resources' Payroll Process *(Significant Deficiency)*

Status: This condition is not a repeated finding in the current year. The Village has segregated the duties of those involved in Human resources from the payroll functions and a review and approval process is in place to correct timesheets and to ensure employees are paid for the correct errors.