



Incorporated Village of Garden City, New York

Treasurer's Report

Fiscal Year 2024-25

Presented October 23, 2025

General Fund Summary Revenues

FY 2024-25

\$ in 000's

Departments	FY Adopted Budget	FY Modified Budget	FY 2024-25 Actual	Variance From Modified Budget
Building	\$1,861	\$1,861	\$2,156	\$295
Police & Court	\$2,050	\$2,606	\$3,163	\$558
Recreation	\$593	\$593	\$535	(\$58)
DPW	\$2,358	\$2,358	\$1,485	(\$873)
Other General	\$60,529	\$61,185	\$62,370	\$1,186
Total General Fund	\$67,391	\$68,602	\$69,710	\$1,108

Overall revenues received are \$1.1m favorable to the modified budget.

- Building Department had higher than anticipated building application fees.
- Police & Court revenues had higher Fines & Fees (\$367k), Forfeiture of Crime Proceeds (\$93k), and grants (\$95k).
- Other General includes:
 - Interest Income \$679k
 - Community Benefit Fund reimbursement of \$339k for work on Merillon Avenue
 - State Aid \$159k – CREST grant for Cherry Valley Sidewalks
- The Recreation and DPW departments received less revenues than anticipated. Recreation had less Program revenues and Intramural Participation Fees. DPW had less sidewalk paving reimbursements than anticipated.

General Fund Summary Expenditures

FY 2024-25

\$ in 000's

2024-25 FISCAL YEAR

Departments	Adopted Budget	Modified Budget	Full Year Actual	Encumbered	Unencumbered Balance
Building	\$1,112	\$1,112	\$866	\$19	\$227
Police	\$11,443	\$11,614	\$11,246	\$65	\$303
Fire	\$1,865	\$2,026	\$1,903	\$70	\$53
Recreation	\$5,758	\$6,067	\$5,488	\$46	\$533
DPW	\$11,797	\$12,134	\$11,533	\$241	\$359
Administration	\$2,035	\$2,101	\$1,776	\$21	\$304
Finance	\$1,525	\$1,604	\$1,461	\$99	\$44
Other General	\$34,660	\$35,560	\$34,417	\$50	\$1,094
Total General Fund:	\$70,195	\$72,219	\$68,689	\$611	\$2,918

Overall expenditures were \$2.9m favorable to budget.

- Overall favorable variances within departments totaling \$1.3m are mostly due to lower salaries (\$430k), less part-timers hired (\$142k), less overtime (\$102k), and less benefits & taxes (\$585k) resulting from open positions throughout the year, hiring at lower salaries, etc.
- Lower than anticipated expenditures in consulting and contractual services (\$426k), judgements & claims (\$314k), legal fees (\$190k), gas & oil (\$90k), utilities (\$81k), etc.

Other Funds Summary Revenues

FY 2024-25

\$ in 000's

Funds	FY Adopted Budget	FY Modified Budget	FY 2024-25 Actual	Variance From Modified Budget
Enterprise Funds:				
Pool Operating Rev	\$1,285	\$1,285	\$1,386	\$101
GF Contribution	\$539	\$539	\$644	\$105
Total Pool	\$1,824	\$1,824	\$2,030	\$206
Tennis	\$446	\$446	\$517	\$71
Water	\$8,751	\$8,751	\$22,488	\$13,737
Capital Fund:	\$3,959	\$21,195	\$11,628	(\$9,567)
Insurance Reserve:	\$3,791	\$3,791	\$4,549	\$758
Library:	\$3,913	\$3,962	\$4,007	\$45

Enterprise Funds:

- Pool Fund:** General Fund contribution of \$644k which includes \$300k to fund depreciation expense from prior capital projects, and \$344k in ARPA funds for new capital projects. Operating revenues higher mostly due to higher than budgeted interest of \$75k.
- Tennis Fund:** Higher than budgeted interest (\$35k) and Open Time Court Sales (\$36k).
- Water Fund:**
 - NYS Grants for water well treatment projects \$6.2m (\$21.6m water grants received to date)
 - PFAS Settlement \$5.8m
 - Premium on Securities \$1.2m
 - Metered Water Sales \$332k
- Capital Fund:** Difference between bond resolutions and financed amounts.
- Insurance Reserve:** Interest income \$108k and decrease in projected general liability per actuarial report \$650k.

Other Funds Summary Expenditures

FY 2024-25

\$ in 000's

2024-25 FISCAL YEAR					
Funds	Adopted Budget	Modified Budget	Full Year Actual	Encumbered	Unencumbered Balance
Enterprise Funds:					
Pool	\$1,720	\$1,726	\$1,489	\$45	\$192
Tennis	\$552	\$553	\$431	\$4	\$118
Water	\$10,425	\$10,814	\$10,285	\$89	\$440
Insurance Reserve:	\$4,851	\$4,851	\$5,166	\$14	(\$329)
Capital Fund:	\$3,959	\$42,285	\$19,499	\$6,113	\$16,673
Library:	\$4,070	\$4,179	\$3,869	\$30	\$280

Enterprise Funds:

- Favorable variances due to lower salaries, benefits & taxes in Pool (\$134k), Tennis (\$47k) and Water (\$346k).
- In addition, the Tennis Fund had lower Depreciation expense than anticipated (\$36k) due to the Tennis Vinyl Covering project that has been deferred.

Insurance Reserve:

- Budgeted at a deficit to utilize excess surplus.

Capital Fund:

- 51 ongoing projects in various stages, unencumbered funds carry over to the next fiscal year.

Overtime by Fund & Department

FY 2024-25

\$ in 000's

	2024-25 FISCAL YEAR				2023-24 FISCAL YEAR		
	Adopted Budget	Modified Budget	Actual	Variance	Modified Budget	Actual	Variance
General Fund:							
Building	\$10	\$10	\$4	\$6	\$10	\$3	\$7
Police	\$850	\$940	\$899	\$41	\$1,008	\$1,005	\$3
Recreation	\$155	\$362	\$353	\$9	\$235	\$235	\$0
DPW	\$676	\$725	\$709	\$16	\$684	\$574	\$110
Administration	\$53	\$53	\$27	\$26	\$50	\$31	\$18
Finance	\$10	\$8	\$4	\$4	\$8	\$5	\$3
Total	\$1,754	\$2,098	\$1,996	\$102	\$1,994	\$1,853	\$141
Enterprise Funds:							
Pool	\$15	\$31	\$31	\$0	\$15	\$25	(\$10)
Tennis	\$3	\$8	\$6	\$2	\$3	\$3	\$0
Water	\$223	\$228	\$134	\$94	\$225	\$191	\$35
Library:	\$3	\$6	\$6	\$0	\$6	\$4	\$2
Village Wide	\$1,998	\$2,371	\$2,172	\$199	\$2,243	\$2,075	\$168

- Police Department – Cricket Tournament
- Recreation – unbudgeted projects
- DPW – snow removal

FUND BALANCE – Governmental Funds

May 31, 2025

\$ in 000's

	General Fund			Capital Fund			Library Fund		
	5/31/2024	5/31/2025	Inc/(Dec)	5/31/2024	5/31/2025	Inc/(Dec)	5/31/2024	5/31/2025	Inc/(Dec)
Nonspendable	\$1,212	\$1,091	(\$121)	\$0	\$0	\$0	\$0	\$0	\$0
Restricted	\$2,550	\$2,380	(\$170)	\$7,266	\$5,604	(\$1,662)	\$0	\$0	\$0
Assigned	\$3,617	\$3,930	\$313	\$11,972	\$5,763	(\$6,209)	\$233	\$370	\$138
Unassigned	\$20,765	\$21,764	\$999	\$0	\$0	\$0	\$0	\$0	\$0
Total Fund Balance	\$28,144	\$29,165	\$1,021	\$19,237	\$11,366	(\$7,871)	\$233	\$370	\$138

From Previous Slides:

Total Revenues	\$69,710	\$11,628	\$4,007
Less: Total Expenditures	\$68,689	\$19,499	\$3,869
Variance:	\$1,021	(\$7,871)	\$138

Classification of Fund Balance:

- Non-spendable = Inventory
- Restricted = Legally restricted for a certain purpose
 - General Fund: Termination Reserves \$2.1m, Reserves for Bond Debt \$112k, CPLR \$122k
 - Capital Fund: Bonded amounts
- Assigned = Encumbrances (Purchase Orders), Next Year's Budget, etc.
- Unassigned = Surplus

NET POSITION – Proprietary Funds

May 31, 2025

\$ in 000's

Enterprise Funds:	Pool Fund			Tennis Fund			Water Fund		
	5/31/2024	5/31/2025	Inc/(Dec)	5/31/2024	5/31/2025	Inc/(Dec)	5/31/2024	5/31/2025	Inc/(Dec)
Net investment in capital assets	(\$131)	\$214	\$346	\$165	\$160	(\$6)	\$31,704	\$50,116	\$18,411
Unrestricted	\$1,289	\$1,484	\$195	\$732	\$823	\$91	\$9,155	\$2,947	(\$6,209)
Net Position:	\$1,158	\$1,698	\$541	\$897	\$983	\$86	\$40,860	\$53,062	\$12,202

From Previous Slides:

Total Revenues	\$2,030	\$517	\$22,488
Less: Total Expenditures	\$1,489	\$431	\$10,285
Variance:	\$541	\$86	\$12,202

Internal Service Fund:

	Insurance Reserve Fund		
	5/31/2024	5/31/2025	Inc/(Dec)
Net investment in capital assets	\$0	\$0	\$0
Unrestricted	\$4,762	\$4,144	(\$617)
Net Position:	\$4,762	\$4,144	(\$617)

From Previous Slides:

Total Revenues	\$4,549
Less: Total Expenditures	\$5,166
Variance:	(\$617)

Notes:

- Net investment in capital assets = capital assets, net of depreciation and related debt
- Unrestricted = Surplus

Cash Account Balances & Investments

For the Period Ending May 31, 2025

\$ in 000's

VILLAGE FUNDS	OPERATING ACCOUNT			INVESTMENTS				
	BEGINNING BALANCE	RECEIPTS	DISBURSEMENTS	ENDING BALANCE	CAPITAL ONE	TD BANK	NYCLASS	TOTAL
GENERAL	\$2,105	\$4,787	\$4,535	\$2,357	\$14	\$24	\$25,357	\$25,395
GENERAL - RETIREMENT RESERVE					\$1,637		\$509	\$2,146
ENTERPRISE - POOL	\$386	\$179	\$29	\$536			\$1,746	\$1,746
ENTERPRISE - TENNIS	\$379	\$19	\$29	\$369			\$837	\$837
ENTERPRISE - WATER	\$1,874	\$497	\$1,076	\$1,295	\$46	\$15	\$5,358	\$5,419
CAPITAL	\$6,725	\$1	\$1,604	\$5,122	\$0	\$2,500	\$6,700	\$9,200
INSURANCE SPECIAL RESERVE	\$165	\$0	\$18	\$147	\$6		\$6,580	\$6,586
TOTAL	\$11,635	\$5,483	\$7,292	\$9,826	\$1,703	\$2,538	\$47,087	\$51,328

OTHER FUNDS

LIBRARY	\$908	\$4	\$276	\$636
TRUST*	\$1,771	\$1,860	\$1,876	\$1,756
Dental Insurance	\$288	\$17	\$22	\$283

**Includes unclaimed checks and various deposits (sidewalk, building, ZCRC, etc.). Excludes Bail and Justice Court accounts.*