

HARTSDALE PUBLIC PARKING DISTRICT

(A Component Unit of the Town of Greenburgh, New York)



**FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

DECEMBER 31, 2024

HARTSDALE PUBLIC PARKING DISTRICT
(A Component Unit of the Town of Greenburgh, New York)

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**HARTSDALE PUBLIC PARKING DISTRICT
(A Component Unit of the Town of Greenburgh, New York)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

THE HARTSDALE PUBLIC PARKING DISTRICT

The Hartsdale Public Parking District (the “District”) was created as a “Special District” by a resolution of the Town Board of the Town of Greenburgh, New York (the “Town”) and a New York State Legislative Act in 1952 to provide commuter parking for residents of the unincorporated area of the Town and to also provide metered parking in support of the local business community. The District is governed by a Board of Commissioners (the “Board”). The Board is appointed by the Town Board of the Town, and therefore the District is deemed a “Component Unit” of the Town. The District operates as a Governmental Proprietary Fund and adheres to accounting principles generally accepted in the United States of America. Commissioners must be resident property owners within the unincorporated area of the Town. Each of the three commissioners serves a three-year term.

The Town sold several parcels of land to the District which it had previously owned or were conveyed to it by the Penn Central Railroad and other local private owners. The New York State Comptroller along with the Town approved bond issues for the purchase of these properties from the Town in addition to providing funds for development of parking lots and garages. The bond issues were repaid to the Town through revenues generated from permit sales and meter income.

The District is semi-autonomous of the Town and is solely user supported, operating on income from permit fees, parking meter revenue and rental income; it does not benefit from any Town services, tax revenues or parking violation fines. The District owns and operates two multi-level garages and four open parking lots in addition to street metered parking within its boundaries. The District has been serving the residents of the unincorporated Town, local East Hartsdale Avenue merchants, and the general public since April 22, 1952.

The following is a discussion and analysis of the District’s financial performance for the year ended December 31, 2024. The results of this year are presented in comparison to last year, with an emphasis placed on the current year. This is a summary of the District’s financial activities and should be read in conjunction with the financial statements immediately following this section.

OVERVIEW OF THE FINANCIAL STATEMENTS

The annual financial statements consist of three parts: MD&A (this section, required supplementary information), the basic financial statements and other information.

FINANCIAL ANALYSIS OF THE PARKING DISTRICT

The Statement of Net Position reports the assets, liabilities, deferred inflows of resources and equity (net position) of the District. Net position may serve over time as a useful indicator of a governmental entity’s financial position.

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The District's financial position is the product of many financial transactions including the net results of activities, the payment of debt, the acquisition of capital assets and intangible lease assets, and depreciation and amortization of capital assets and intangible lease assets.

Table 1 provides a summary of the District's net position as of December 31, 2024 with comparisons to December 31, 2023.

Table 1
Condensed Statement of Net Position

	December 31,		Increase/ (Decrease)	Percentage Change
	2023*	2024		
Current and other assets	\$ 3,141,469	\$ 2,613,522	\$ (527,947)	-16.81%
Non-current assets	10,626,486	11,059,391	432,905	4.07%
Total assets	13,767,955	13,672,913	(95,042)	-0.69%
Current liabilities	1,218,281	984,692	(233,589)	-19.17%
Long-term liabilities	829,771	388,654	(441,117)	(53.16%)
Total liabilities	2,048,052	1,373,346	(674,706)	(32.94%)
Deferred inflows of resources	2,194,330	2,051,908	(142,422)	(6.49%)
Total liabilities and deferred inflows of resources	4,242,382	3,425,254	(817,128)	(19.26%)
Net position:				
Net investment in capital assets	7,083,273	8,336,797	1,253,524	17.70%
Unrestricted	2,442,300	1,910,862	(531,438)	-21.76%
Total net position	\$ 9,525,573	\$ 10,247,659	\$ 722,086	7.58%

*As restated, see Note 10 for further information.

The decrease of \$527,947, or 16.81%, in current and other assets is mainly due to a decrease in cash.

The increase in non-current assets of \$432,905, or 4.07% is primarily due to an increase in capital assets as a result of additions and capital outlay exceeding current year depreciation, and an increase in intangible lease assets as a result of a new intangible lease agreement being entered into in the current year. This increase was partially offset by a decrease in lease receivable as a result of principal payments received.

Current liabilities decreased by \$233,589, or 19.17%, mainly as a result of decreases in accounts payable and accrued expenses.

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Long-term liabilities decreased by \$441,117, or 53.16%, as a result result of current year principal payments made on bonds payable and lease liability, partially offset by an increase in lease liability and an increase in compensated absences liability as a result of the District adopting the provisions of GASB Statement No. 101, *Compensated Absences*.

The decrease in deferred inflows of resources of \$142,422, or 6.49%, represents amortization of the gain on defeasance as well as reductions in the lease receivable for current year principal payments received.

Net investment in capital assets, relates to the investment in capital assets (at cost) and intangible lease assets (at the present value of remaining future lease payments remaining on the lease term) such as land, construction in progress, buildings & improvements, and furniture & equipment, net of depreciation and amortization, related debt and deferred inflows relating to debt. This number increased from the prior year by \$1,253,524, or 17.70%, primarily due to a reduction in bonds payable, and gain on defeasance, as well as current year capital asset and intangible lease asset acquisitions, partially offset by current year depreciation and amortization, and an increase in lease liability.

The unrestricted net position at December 31, 2024 of \$1,910,862 relates to the balance of the District's net position. The unrestricted net position decreased by \$531,438, or 21.76%.

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FOR THE YEAR ENDED DECEMBER 31, 2024

Table 2 shows changes in net position for fiscal year 2024 compared to fiscal year 2023.

Table 2
Changes in Net Position

	December 31,		Increase/ (Decrease)	Percentage change
	2023	2024		
Operating revenues:				
Charges for services	\$ 1,437,834	\$ 1,538,503	\$ 100,669	7.00%
Rental income	167,021	162,725	(4,296)	-2.57%
Total operating revenues	1,604,855	1,701,228	96,373	6.01%
Operating expenses:				
Personnel	345,834	379,946	34,112	9.86.%
Repairs and maintenance	50,506	67,418	16,912	33.49.%
Professional fees	56,826	68,263	11,437	20.13%
Other services and charges	188,721	200,621	11,900	6.31%
Depreciation and amortization expense	255,013	252,399	(2,614)	-1.03%
Total operating expenses	896,900	968,647	71,747	8.00.%
Operating income	707,955	732,581	24,626	3.48%
Non-operating revenue (expense):				
Interest income	749	527	(222)	-29.64%
Interest expense	(22,817)	(11,022)	11,795	-51.69%
Total non-operating revenue (expense)	(22,068)	(10,495)	11,573	(52.44%)
Change in net position	\$ 685,887	\$ 722,086	\$ 36,199	5.28%

Information for 2023 was not restated because the information necessary was not readily available. The cumulative effect of applying the change in accounting principle is shown as an adjustment to beginning net position. See Note 10 for more information.

OPERATING REVENUE

The District obtains funds from permit fees, parking meter income and rental income. Permit fees and parking meter income are direct income for services provided. Rental income is obtained specifically from the Site “D” parking lot in which the District has entered into long-term leases with wireless telecommunication providers for them to erect and maintain cellular phone antennae.

The Town local law permits non-resident permit sales by the District to residents of the Village of Scarsdale and Village of Ardsley. The number of permits to be sold and the fees for these

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permits were left to the sole discretion of the Board of Commissioners. The non-resident permit program was developed for the purpose of selling the maximum number of non-resident permits at rates comparable to those being charged in their respective communities in order to permit parking fees for Town residents. Non-resident permits are sold based on availability of parking spaces not required by residents of the Unincorporated Town of Greenburgh. The District previously discontinued the sale of non-resident permits due to a higher demand in resident permits.

The increase in charges for services in 2024 in the amount of \$100,669, or 7.00%, is a result of an increase in demand for parking coupled with increases in rates. Meter revenues in Sites B & D will fluctuate depending on daily use. There is no discount with the use of a pay station. Revenue from pay stations is real time revenue with no prepayment for future use. Daily Commuter Parking options are available in Site A (level 4) via the Passport App, Site B via the Passport App, Site D via the Passport App and/or IPS Pay Stations and Site E (Pipeline) via the Passport App. Daily Parking at all locations is at a rate of \$13/day. When using the Passport App you need to register a valid Credit/Debit Card. When using the IPS Pay Stations you need to insert a Credit/Debit Card/Coins. Site A revenue decreased by \$7,937, Site B had an increase of \$16,611, Site C revenue increased by \$3,846, Site D had an increase of \$4,455, Pipeline revenue had an increase of \$7,116, and street meter revenue increased by \$8,306. Quarterly and annual resident permit revenue increased by \$31,809. Site F had a decrease of \$1,050. The overall increase in revenue is mainly attributable to increased parking permit fees along with increased parking demand.

The increase in the change in net position from 2023 to 2024 of \$36,199, or 5.28%, is due to increases in operating revenues, partially offset by increases in operating expenses.

OPERATING EXPENSES

Operating expenses in 2024 increased by \$71,747, or 8.00%, which is a result of increases in personnel, repairs and maintenance, professional fees, and other services and charges, partially offset by a decrease in depreciation and amortization expense.

Significant revenue and expense budget variances in 2024 were as follows:

- The favorable variance of \$172,677 for total charges for services was due to unexpected increased demand for metered and permit parking.
- The favorable variance of \$341,511 for repairs and maintenance expenses was due to ongoing improvement projects, for which the work was capitalized as part of construction in progress (capital assets) resulting in no current year expense being recognized. Additionally, there was less than expected need for snow removal in the current year.

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- The favorable variance of \$19,237 for professional fees was primarily due to less than expected legal fees, partially offset by higher than expected engineering fees related to construction projects that started at the end of 2023 and continued throughout the course of 2024.

There are currently no known lawsuits or legal actions pending against the Hartsdale Public Parking District.

CAPITAL ASSETS, INTANGIBLE LEASE ASSETS, AND DEBT ADMINISTRATION

A) Capital Assets and Intangible Lease Assets:

The District paid for various capital assets such as construction in progress, building and structures, and machinery and equipment during the year ended December 31, 2024. A summary of the District's capital assets and intangible lease assets, net of depreciation and amortization at December 31, 2024 and 2023 is as follows:

Category	December 31, 2023	December 31, 2024	Increase (Decrease)	Percentage Change
Land easement	\$ 2,098,569	\$ 2,098,569	\$ -	0.00%
Construction in progress	248,449	1,022,421	773,972	75.70%
Land improvements	737,491	760,428	22,937	3.02%
Buildings and structures	11,625,081	11,625,081	-	0.00%
Machinery and equipment	422,699	439,035	16,336	3.72%
Licensed Vehicles	40,967	40,967	-	0.00%
Subtotal	15,173,256	15,986,501	813,245	5.09%
Less: Accumulated Depreciation	6,604,364	6,850,948	246,584	3.60%
Total Net Capital Assets, Net	\$ 8,568,892	\$ 9,135,553	\$ 566,661	6.20%
Intangible Lease Assets, Net	\$ 14,186	\$ 19,232	\$ 5,046	26.24%

Depreciation expense was \$246,584 and amortization expense was \$5,815 for the year ended December 31, 2024. See Note 5 to the financial statements for additional detail.

B) Long-Term Debt:

At December 31, 2024, the District had bonds payable of \$790,000 and lease liability of \$19,488. The decreases in bonds payable is due to principal payments made during the year. The increase in lease liability is due to the addition of a new intangible lease asset agreement in the current year, partially offset by principal payments made during the

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year. More detailed information about the District's long-term debt is presented in the Note 7 to the financial statements.

A summary of outstanding debt at December 31, 2024 and 2023 is as follows:

	December 31, 2023	December 31, 2024	Increase (Decrease)
Bonds payable	\$ 1,220,000	\$ 790,000	\$ (430,000)
Lease liability	14,356	19,488	5,132
Total	<u>\$ 1,234,356</u>	<u>\$ 809,488</u>	<u>\$ (424,868)</u>

FACTORS BEARING ON THE FUTURE

While most of the expenses of the District can be anticipated, there are those that cannot be. One of these significant expenses is the annual contribution to the New York State Retirement System which is not under the control of the Board of Commissioners. This expense is determined by the New York State Comptroller's Office and is based on the value of the New York State Retirement System fund at the time their estimated rates are determined.

Emergency repairs are always a possibility, but it is impossible to estimate these costs with accuracy in the annual budget. The District then depends on reserve funds to address these costs as they arise, if the budget is not adequate.

Snow removal and snow removal related expenses are determined by weather conditions. Reserve funds have been used in the past and will be used in the future to cover unanticipated costs due to unusual and unpredictable weather.

SUMMARY

The District has maintained reserve funds to be allocated to future budgeted renovations and improvements of existing District properties in addition to also being available for unanticipated repairs. Over the last ten years, the District has been able to make significant improvements to its properties without incurring additional bond financing or any type of additional liability. The Board confers annually with management and outside consultants in preparing the annual budget to determine which capital projects should be commenced during the following year. Permit fees and parking meter rates are increased as needed, based on these evaluations.

The Board of Commissioners will continue its efforts to maintain exceptional service and facilities. Every effort is made by the Board of Commissioners and management to reduce expenses wherever possible without negatively impacting the services.

**HARTSDALE PUBLIC PARKING DISTRICT
(A Component Unit of the Town of Greenburgh, New York)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

CONTACTING THE PARKING DISTRICT'S MANAGMENT

This financial report is designed to provide the District's customers, Town of Greenburgh, New York, and its creditors with a general overview of the District's finances and to demonstrate its accountability for the money it has received. Please address questions about this report or requests for additional financial information to:

Hartsdale Public Parking District
234 East Hartsdale Avenue
Hartsdale, NY 10530

Attn: Stephanie Crowe, Manager

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Hartsdale Public Parking District
Hartsdale, New York

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of Hartsdale Public Parking District (the "District"), a component unit of the Town of Greenburgh, New York, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the District as of December 31, 2024, and the respective changes in financial position and cash flows thereof 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, 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.

Emphasis of Matter

As described in Note 1 to the financial statements, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*, during the year ended December 31, 2024. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District'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.

Auditor's 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 auditor's 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 generally accepted 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 generally accepted 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 District'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 District's ability to continue as a going concern for a reasonable period of time.

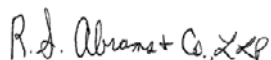
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 1 through 8, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The schedule of revenues – budget (non-GAAP basis) and actual, schedule of expenses – budget (non-GAAP basis) and actual, and the schedule of net investment in capital assets presented on pages 28-30 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Islandia, New York
March 31, 2025

HARTSDALE PUBLIC PARKING DISTRICT
(A Component Unit of the Town of Greenburgh, New York)

BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2024

HARTSDALE PUBLIC PARKING DISTRICT
(A Component Unit of the Town of Greenburgh, New York)

STATEMENT OF NET POSITION

DECEMBER 31, 2024

Assets

Current assets:

Cash	\$ 2,343,716
Accounts receivable	52,776
Accounts receivable, Town of Greenburgh	5,297
Lease receivable, current portion	138,802
Prepaid expenses	72,931
Total current assets	<u>2,613,522</u>

Non-current assets:

Lease receivable, less current portion	1,904,606
Capital assets:	
Capital assets not being depreciated	3,120,990
Capital assets being depreciated, net of accumulated depreciation	6,014,563
Intangible lease assets, net of accumulated amortization	19,232
Total non-current assets	<u>11,059,391</u>

Total assets	<u>13,672,913</u>
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Liabilities and Deferred Inflows of Resources

Current liabilities:

Accounts payable and accrued expenses	38,398
Accrued interest payable	1,317
Unearned permit revenue	489,018
Customer deposits payable	3,161
Bonds payable, current portion	440,000
Lease liability, current portion	6,826
Compensated absences payable, current portion	5,972
Total current liabilities	<u>984,692</u>

Non-current liabilities:

Bonds payable, less current portion	350,000
Lease liability, less current portion	12,662
Compensated absences payable, less current portion	25,992

Total liabilities	<u>1,373,346</u>
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Deferred Inflows of Resources:

Defeasance gain	8,500
Leases	2,043,408

Total liabilities and deferred inflows of resources	<u>3,425,254</u>
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Net position

Net investment in capital assets	8,336,797
Unrestricted	1,910,862

Total net position	<u><u>\$ 10,247,659</u></u>
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STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEAR ENDED DECEMBER 31, 2024

Operating revenues:

Charges for services	\$ 1,538,503
Rental income	162,725
Total operating revenues	<u>1,701,228</u>

Operating expenses:

Personnel	379,946
Repairs and maintenance	67,418
Professional fees	68,263
Other services and charges	200,621
Depreciation and amortization expense	252,399
Total operating expenses	<u>968,647</u>

Operating income

732,581

Non-operating revenue (expense):

Interest income	527
Interest expense	(11,022)
Total non-operating revenue (expense)	<u>(10,495)</u>

Change in net position

722,086

Net position, beginning of year, as restated (see Note 10)

9,525,573

Net position, end of year

\$ 10,247,659

HARTSDALE PUBLIC PARKING DISTRICT
(A Component Unit of the Town of Greenburgh, New York)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

Cash flows from operating activities	
Receipts from customers and others	\$ 1,697,773
Payments for employee services and benefits	(376,705)
Payments to suppliers for goods and services	(595,915)
	<u>725,153</u>
Net cash used in operating activities	<u>725,153</u>
Cash flows from capital and related financing activities	
Acquisition of capital assets	(813,245)
Principal paid on debt	(435,729)
Interest paid on debt	(20,238)
	<u>(1,269,212)</u>
Net cash used in capital and related financing activities	<u>(1,269,212)</u>
Cash flows from investing activities	
Interest received	<u>527</u>
Net cash provided by investing activities	<u>527</u>
Net increase (decrease) in cash	(543,532)
Cash, beginning of year	<u>2,887,248</u>
Cash, end of year	<u><u>\$ 2,343,716</u></u>
Reconciliation of change in operating income to net cash used in operating activities	
Change in operating income	\$ 734,451
Adjustments to reconcile change in operating income to net cash used in operating activities:	
Depreciation and amortization	252,399
Changes in assets and liabilities:	
Accounts receivable	(4,457)
Accounts receivable, Town of Greenburgh	1,371
Prepaid expenses	(7,619)
Accounts payable and accrued expenses	(251,994)
Unearned permit revenue	1,002
	<u>725,153</u>
Net cash used in operating activities	<u><u>\$ 725,153</u></u>

HARTSDALE PUBLIC PARKING DISTRICT
(A Component Unit Of the Town of Greenburgh, New York)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. Financial reporting entity

The Hartsdale Public Parking District (the “District”) is governed by the laws of the State of New York. The governing body is the Board of Commissioners of the Hartsdale Public Parking District of the Town of Greenburgh, New York. This Board is appointed by the Town Board of the Town of Greenburgh, New York. The scope of activities included within the accompanying financial statements are those transactions which comprise District operations and are governed by, or significantly influenced by, the Board of Commissioners. Essentially, the primary function of the District is to provide public parking services to residents and non-residents of the Town of Greenburgh, New York. These services are provided for in six separate parking sites in addition to street parking. Oversight responsibility is determined on the basis of financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The District has been determined to be a component unit of the Town of Greenburgh, New York based upon criteria set forth by GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus-An Amendment of GASB Statements No. 14 and No. 34*.

The accounting policies of the District conform to the accounting principles generally accepted in the United States of America applicable to governmental units (“GAAP”). The District complies with GAAP and applies all relevant GASB pronouncements. In addition, the District applies Financial Accounting Standards Board (“FASB”) pronouncements, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails.

B. Measurement focus and basis of accounting

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. Basis of accounting refers to when transactions are recorded regardless of the measurement focus applied.

The District satisfies the definition of a proprietary fund. Proprietary funds are used to account for activities that are similar to those often found in the private sector. All assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, expenses and payments related to a government’s business activities are accounted for through proprietary funds. The measurement focus is on the determination of operating income, net position, changes in net position and cash flows. Operating revenues include charges for services and rental income. Operating expenses include costs of services as well as materials, contracts, personnel and depreciation. All revenues and expenses not meeting these definitions are reported as non-operating revenue and expense.

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The District is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and deferred outflows of resources, and all liabilities and deferred inflows of resources associated with these activities are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position.

The financial statements of the District are presented on the accrual basis of accounting. Under this method of accounting, revenues are recognized when earned and expenses are recorded when liabilities are incurred without regard to receipt or disbursement of cash.

C. Cash

The District's cash consists of cash on hand, demand and time deposits. New York State ("NYS") law governs the District's investment policies. Resources must be deposited in FDIC-insured commercial banks or trust companies located within NYS.

Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are noted in Section 10 of the NYS General Municipal Law.

D. Prepaid expenses

Payments made to vendors for services that will benefit periods beyond year-end are reported as prepaid items using the consumption method by recording a current asset for the prepaid amount at the time of purchase and reflecting the expense in the period in which the services are consumed.

E. Accounts receivable

Accounts receivable are stated at gross with uncollectible amounts recognized under the direct write-off method. There are no allowances for doubtful accounts as of December 31, 2024.

F. Capital assets

Capital assets are recorded at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated assets, if any, are reported at their acquisition value as of the date received. The District maintains a capitalization threshold of \$1,000. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed. Interest earned on proceeds of bonds during the construction phase of capital assets, since they are tax-exempt borrowings, which are restricted to the acquisition or construction of capital assets, is offset against interest costs in determining the amount to be capitalized.

All capital assets, with the exception of land easements, are depreciated.

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Depreciation is computed by the straight-line method based on the estimated useful lives of the related asset classifications. The estimated useful lives of the principal classes of assets are as follows:

<u>Classification</u>	<u>Years</u>
Land improvements	20
Buildings and structures	7-50
Machinery and equipment	5-15
Licensed vehicles	8

The District evaluates prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. The District's policy is to record an impairment loss in the period when the District determines that the carrying amount of the asset will not be recoverable. At December 31, 2024, the District has not recorded any such impairment losses.

G. Intangible lease assets

Intangible lease assets are reported at the present value of remaining future lease payments to be made during the lease term. The discount rate utilized is either the interest rate implicit within the lease agreement, or if not readily determinable, the District's estimated incremental borrowing rate. These intangible lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset.

Capitalization thresholds (the dollar value above which intangible lease asset acquisitions are added to the intangible lease asset accounts), amortization methods, and estimated useful lives of intangible lease assets reported in the Financial Statements follow the same thresholds as noted above for capital assets.

H. Unearned revenue

Unearned revenue arises when resources are received prior to revenue recognition criteria being satisfied. The amount reported on the Statement of Net Position as unearned revenue represents parking permit revenue collected in 2024 for 2025 and not yet earned. This unearned revenue will be recognized when earned in 2025.

I. Employee benefits – compensated absences

The District's employees are granted vacation, sick pay and personal time in varying amounts, based primarily on length of service and service position. Some earned benefits may be forfeited if not taken within varying time periods.

Compensated absences consist of unpaid accumulated annual sick and vacation leave. Sick and vacation leave eligibility and accumulation are specified in negotiated labor contracts and individual employment contracts.

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In accordance with the provisions of GASB Statement No. 101, *Compensated Absences*, compensated absences are recognized as a liability when the obligation is attributable to services already rendered, the payment is probable, and the amount can be reasonably estimated. This includes both:

- Leave that is expected to be used in future periods, and
- Leave that will be paid out upon termination or retirement, per contractual agreements.

The liability is calculated based on employees' current pay rates and any additional salary-related costs that are directly associated with the payment of compensated absences.

J. Other benefits

Most District employees participate in the New York State Employees' Retirement System covered under the Town of Greenburgh.

K. Long-term obligations

Long-term debt and other long-term obligations are reported as liabilities in the District's Statement of Net Position.

L. Deferred inflows of resources

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category. The first of which is a deferred amounts on refunding which resulted from a difference in carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The District also reported deferred inflows of resources related to lease receivable, which are reported in the Statement of Net Position and is detailed further in Note 4.

M. Net position classifications

Net position (the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources in the Statement of Net Position) is displayed in three components:

- a. Net investment in capital assets – consists of capital assets and intangible lease assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of any bonds that are attributable to the acquisition, construction, or improvement of those assets net of any unexpended proceeds, including the gain on defeasance on the bond refunding.

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- b. Restricted net position – consists of net positions with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The District has no restricted net position as of December 31, 2024.
- c. Unrestricted net position – all other net positions that do not meet the definition of net investment in capital assets or restricted net position.

N. Rental income

The District has executed lease agreements with three separate telecommunications companies for the use of District property to install cellular telephone antennas and related equipment. These leases are similar in that they provide for lease terms of twenty years, renewable in five-year increments, with varying percentages of rent increases, as well as various conditions, restrictions and requirements.

Agreements were entered into during 2010 by two of the telecommunications companies which provide for four additional five-year renewal options in the future for a total of twenty additional years. On January 18, 2013, one of these telecommunications companies entered into an additional agreement to provide for three more five-year renewal options for a grand total of thirty-five years. When these options are exercised the District will record the rental income as required by GAAP. In November 2017, one of the telecommunications companies entered into an additional agreement to provide a new initial term of five years with an automatic renewal for up to four separate consecutive additional five-year renewal periods for a total of twenty years. In August 2019, one of the telecommunication companies amended their lease agreement adding a 282 square foot parcel of real property.

O. Budget

In accordance with the District's enabling legislation, the District prepares a proposed budget for approval by the Board of Commissioners and subsequently adopts an annual budget for operating expenses and capital outlays. The budget is adopted on the cash basis of accounting which is a comprehensive basis of accounting other than GAAP and therefore no amounts are provided for depreciation and amortization and are monitored at various levels of classification detail. Expenses at the component unit level may not legally exceed the total budget.

P. Use of estimates

The preparation of these financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and disclosure of contingent items at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of lease receivable and the corresponding deferred inflow of resources, useful lives of capital

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assets and intangible lease assets, lease liability, compensated absences, and potential contingent liabilities.

Q. New accounting pronouncement

GASB has issued Statement No. 101, *Compensated Absences*, effective for the year ended December 31, 2024. This Statement establishes updated recognition and measurement guidance for liabilities related to compensated absences. Under GASB Statement No. 101, liabilities for compensated absences are recognized when leave is attributable to services already rendered, payment is probable, and the amount can be reasonably estimated. This includes both accumulated leave expected to be used in future periods and leave payable upon an employee's separation from service. The liability is measured using current pay rates as of the financial statement date, including any applicable salary-related costs.

As a result of implementing GASB Statement No. 101, the District identified additional compensated absence liabilities related to accumulated leave that is expected to be used in future periods. As disclosed in Note 10 – Restatement of Opening Net Position, the cumulative effect of this change in accounting principle increased the compensated absences liability as of December 31, 2023 by \$30,094 and decreased beginning net position by \$30,094.

NOTE 2 – CASH:

Cash consists of the following:

Demand deposits	\$ 771,032
Time deposits	<u>1,572,684</u>
	<u><u>\$ 2,343,716</u></u>

NOTE 3 – CUSTODIAL CREDIT RISK:

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. While the District does not have a specific policy for custodial credit risk, New York State statutes govern the District's investment policies, as discussed previously in these notes. Checking accounts, interest and non-interest bearing accounts are guaranteed by the FDIC in amounts not to exceed \$250,000 per depositor. Savings, money market and NOW accounts are also guaranteed by the FDIC in amounts not to exceed \$250,000.

The District's aggregate bank balances (disclosed in the financial statements), included balances not covered by depository insurance at year-end, are collateralized as follows:

Uncollateralized	\$ <u> -</u>
Collateralized with securities held by the pledging financial institution, or its trust department or agent, in the District's name (net of FDIC coverage).	<u><u>\$ 1,925,026</u></u>

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NOTE 4 – LEASE RECEIVABLE:

The District recognized a lease receivable and deferred inflow of resources – leases, for agreements whereby the District leases property to three separate telecommunications companies, with an interest rate of 1.25%, and payment escalations ranging from an annual 3.00% and 3.50%, to a 15.00% increase every five years. The lease receivable and associated deferred inflow of resources will be reduced as the lease revenue is earned in future periods.

Principal and interest income received for the District’s lease receivable amounted to \$133,922 and \$26,455, respectively, for the fiscal year ended December 31, 2024.

The following is a summary of the principal and interest requirements to maturity for the District’s lease receivable:

Fiscal Year Ended December 31,	Principal	Interest	Total
2025	\$ 138,802	\$ 24,753	\$ 163,555
2026	143,852	22,989	166,841
2027	159,111	21,104	180,215
2028	164,645	19,084	183,729
2029	170,368	16,993	187,361
2030-2034	920,053	51,078	971,131
2035-2037	346,577	4,884	351,461
	\$ 2,043,408	\$ 160,885	\$ 2,204,293

District management has deemed the amounts to be fully collectible.

NOTE 5 - CAPITAL ASSETS AND INTANGIBLE LEASE ASSETS:

A. Capital Assets

Capital assets activity for the year ended December 31, 2024 was as follows:

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	Beginning balance	Additions/ adjustments/ reclassifications	Retirements/ adjustments/ reclassifications	Ending balance
Nondepreciable capital assets:				
Land easement	\$ 2,098,569	\$ -	\$ -	\$ 2,098,569
Construction in progress	248,449	773,972	-	1,022,421
Total nondepreciable capital assets	2,347,018	773,972	-	3,120,990
Depreciable capital assets:				
Land improvements	737,491	22,937	-	760,428
Buildings and structures	11,625,081	-	-	11,625,081
Machinery and equipment	422,699	16,336	-	439,035
Licensed vehicles	40,967	-	-	40,967
Total depreciable capital assets	12,826,238	39,273	-	12,865,511
Less:				
Accumulated depreciation	6,604,364	246,584	-	6,850,948
Depreciable capital assets net of depreciation	6,221,874	(207,311)	-	6,014,563
Total capital assets, net	\$ 8,568,892	\$ 566,661	\$ -	\$ 9,135,553

Depreciation expense for the year ended December 31, 2024 was \$246,584.

B. Intangible Lease Assets

The District recognized a lease liability obligation and an intangible lease asset for agreements whereby the District obtains the right to the present service capacity of an underlying asset and the right to determine the nature and manner of an underlying asset's use for a period of one year or greater. The District has entered into such lease agreements for various copiers and other equipment items with interest rates varying from 0.50% to 1.50%.

The following schedule summarizes the District's intangible lease asset activity for the fiscal year ended December 31, 2024:

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	Beginning Balance	Additions	Retirements/ Reclassifications	Ending Balance
Intangible lease assets				
Equipment	\$ 23,644	\$ 10,861	\$ -	\$ 34,505
Total intangible lease assets being amortized	<u>23,644</u>	<u>10,861</u>	<u>-</u>	<u>34,505</u>
Less accumulated amortization:				
Equipment	9,458	5,815	-	15,273
Total accumulated amortization	<u>9,458</u>	<u>5,815</u>	<u>-</u>	<u>15,273</u>
Total intangible lease assets, net	<u>\$ 14,186</u>	<u>\$ 5,046</u>	<u>\$ -</u>	<u>\$ 19,232</u>

Amortization expense for the year ended December 31, 2024 was \$5,815.

NOTE 6 - PENSION PLANS AND POST-EMPLOYMENT BENEFITS:

A. General information

The District participates in the New York State Employees' Retirement System (NYSERS) which is a cost-sharing multiple employer public employee retirement system. The System offers a wide range of plans and benefits, which are related to years of service and final average salary, vesting of retirement benefits, death, and disability.

B. Provisions and administration

NYSERS provides retirement benefits as well as death and disability benefits. New York State Retirement and Social Security Law govern obligations of employers and employees to contribute, and benefits to employees. NYERS issues a publicly available financial report that includes financial statements and required supplementary information. That report, including information with regard to benefits provided may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, NY 12244.

C. Funding policies

The Systems are noncontributory for employees who joined prior to July 27, 1976. Those joining after July 27, 1976 and prior to January 1, 2010 with less than ten years of membership are required to contribute 3% of their annual salary. For NYSTRS, employees who joined on or after January 1, 2010 and before April 1, 2012 are required to contribute 3.5% for their annual salary for their entire working career. Those joining on or after April 1, 2012 are required to contribute between 3% and 6%, dependent upon their salary, for their entire working career. For employees in NYERS who joined after January 1, 2010 but prior to March 31, 2013, they must contribute 3% of their salary throughout their active membership. Those joining after April 1, 2013 are required to contribute between 3% and 6%, dependent upon their salary, for their entire working career.

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For ERS, the Comptroller annually certifies the rates expressed as proportions of members' payroll annually, which are used in computing the contributions required to be made by employers to the pension accumulation fund, for the ERS' fiscal year ended March 31. The District's contribution rates for ERS' fiscal year ended March 31, 2024 of covered payroll was 14.9% for Tier 4 and 9.5% for Tier 6.

The District is required to contribute at a rate determined actuarially by the System under the Town of Greenburgh. The District contributions made to the System were equal to 100% of the contributions required for each year and are remitted to the Town of Greenburgh for payment.

Required contributions for the current year and two preceding years were:

For the Year ending December 31,

2024	\$ 37,268
2023	\$ 33,277
2022	\$ 36,754

NOTE 7 – LONG-TERM LIABILITIES:

Long-term liability balances and activity for the year are summarized below:

	(As Restated) Balance December 31, 2023	Additions	Reductions	Balance December 31, 2024	Amounts Due Within One Year
Long-term debt:					
Bonds payable					
Construction/improvement serial bonds	\$1,220,000		\$430,000	\$790,000	\$440,000
Total Bonds payable	<u>1,220,000</u>	<u>-</u>	<u>430,000</u>	<u>790,000</u>	<u>440,000</u>
Other long-term liabilities:					
Lease liability	14,356	10,861	5,729	19,488	6,826
Compensated absences payable	<u>30,094</u>	<u>1,870</u>		<u>31,964</u>	<u>5,972</u>
Total Long-term Liabilities	<u>\$1,264,450</u>	<u>\$12,731</u>	<u>\$435,729</u>	<u>\$841,452</u>	<u>\$452,798</u>

*See Note 10 to the financial statements for further detail of the opening balance restatement.

A) Bonds Payable:

The following is a summary of the maturity of long-term indebtedness:

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<u>Description of issue - serial bonds</u>	<u>Original issue date</u>	<u>Final maturity</u>	<u>Interest rate</u>	<u>Outstanding at December 31, 2024</u>
Construction/Improvement - Site F	2015	6/1/2025	2.00-4.00%	\$ 90,000
Construction/Improvement - Site A	2015	6/1/2026	2.00-4.00%	700,000
				<u>\$ 790,000</u>

The following is a summary of maturing debt service requirements:

<u>For the Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 440,000	\$ 11,400	\$ 451,400
2026	350,000	3,500	353,500
Total	<u>\$ 790,000</u>	<u>\$ 14,900</u>	<u>\$ 804,900</u>

In a prior year, the Town of Greenburgh refunded bonds in the amount \$4,215,000 which resulted in a deferred gain of \$85,000. The gain on defeasance on the advanced refunding is being amortized using the straight-line method over 10 years, the time to maturity of the refunded bonds, at the point of refunding. The balance on the gain on defeasance as of December 31, 2024 was \$8,500. Amortization on the gain on defeasance for the year ended December 31, 2024 was \$8,500, which is recorded as a reduction to interest expense.

B) Lease Liability:

The District recognized a lease liability obligation and an intangible lease asset for agreements whereby the District obtains the right to the present service capacity of an underlying asset and the right to determine the nature and manner of an underlying asset's use for a period of one year or greater. The District has entered into such lease agreements for various copiers and other equipment items with interest rates of 0.50% to 1.50%.

Principal and interest expense paid on the District's lease liability amounted to \$5,729 and \$139, respectively, for the year ended December 31, 2024.

The following is a summary of the principal and interest requirements to maturity for the District's leases:

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Fiscal Year Ended December 31,	Principal	Interest	Total
2025	\$ 6,826	\$ 170	\$ 6,996
2026	6,881	115	6,996
2027	2,437	68	2,505
2028	2,221	35	2,256
2029	1,123	5	1,128
	\$ 19,488	\$ 393	\$ 19,881

C) Interest Expense:

Interest on long-term debt for the year was composed of:

	Total
Interest paid	\$20,238
Plus interest accrued in the current year	1,317
Less interest accrued in the prior year	(2,033)
Less amortization of defeasance gain	(8,500)
Total expense	\$11,022

NOTE 8 – RISK MANAGEMENT:

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; errors and omissions; natural disasters, etc. These risks are covered by commercial insurance purchased from independent third parties with coverage as follows: property and general liability policies with limits of \$7.5 million and \$2 million, respectively, and by an umbrella policy with coverage up to \$5 million. The District also maintains liability coverage for its Board members up to \$1 million.

NOTE 9 – COMMITMENTS AND CONTINGENCIES:

Litigation:

As of December 31, 2024, the District is unaware of any pending or threatened litigation or unasserted claims or assessments against the District which require disclosure.

NOTE 10 – RESTATEMENT OF OPENING NET POSITION:

During the year ended December 31, 2024, the District implemented GASB Statement No. 101, *Compensated Absences*. As a result of implementing GASB Statement No. 101, the District identified additional compensated absence liabilities related to accumulated leave expected to be used in future periods. These liabilities were not previously recognized under prior guidance.

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NOTES TO FINANCIAL STATEMENTS
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The implementation of GASB Statement No. 101 required the restatement of beginning net position as of December 31, 2023. The cumulative effect of this change is summarized as follows:

	Statement of Net Position
Net Position, beginning of year, as Reported	<u>\$ 9,555,667</u>
Long-term liabilities	
Compensated absences payable	<u>30,094</u>
Total long-term liabilities	<u>30,094</u>
Fund Balance/Net Position	
Beginning of Year, as Restated	<u><u>\$ 9,525,573</u></u>

NOTE 11 – SUBSEQUENT EVENTS:

Events that occur after the Statement of Net Position date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the Statement of Net Position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the Statement of Net Position date require disclosure in the accompanying notes. Management evaluated the activity of the entity through March 31, 2025 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

HARTSDALE PUBLIC PARKING DISTRICT
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OTHER INFORMATION

DECEMBER 31, 2024

HARTSDALE PUBLIC PARKING DISTRICT
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SCHEDULE OF REVENUES - BUDGET (NON-GAAP BASIS) AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2024

	Cash basis budget- unaudited	Actual	Variance favorable (unfavorable)
Operating revenues:			
Charges for services:			
Income from parking:			
- Site A	\$ 155,247	\$ 164,956	\$ 9,709
- Site B	121,701	155,818	34,117
- Site C	23,621	30,398	6,777
- Site D	99,504	120,774	21,270
- Pipeline	42,782	56,771	13,989
- Street	210,475	245,542	35,067
Resident permits	712,146	706,633	(5,513)
Security card income	200	140	(60)
Replacement sticker income	150	130	(20)
Miscellaneous	-	57,341	57,341
Total charges for services	1,365,826	1,538,503	172,677
Rental income	160,325	162,725	2,400
Total operating revenues	1,526,150	1,701,228	175,078
Non-operating revenues:			
Interest income	300	527	227
Total non-operating revenues	300	527	227
Total revenues	\$ 1,526,450	\$ 1,701,755	\$ 175,305

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SCHEDULE OF EXPENSES - BUDGET (NON-GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Cash basis budget-unaudited	Actual	Variance favorable (unfavorable)
Operating expenses:			
Personnel:			
Personnel	\$ 326,566	\$ 319,407	\$ 7,159
Security, enforcement	-	(160)	160
Employee benefits	67,730	60,699	7,031
Total personnel	<u>394,296</u>	<u>379,946</u>	<u>14,350</u>
Repairs and maintenance:			
Maintenance	348,929	37,112	311,817
Snow removal	60,000	30,306	29,694
Total repairs and maintenance	<u>408,929</u>	<u>67,418</u>	<u>341,511</u>
Professional fees:			
Accounting	32,500	30,050	2,450
Legal fees	45,000	8,213	36,787
Engineering	10,000	30,000	(20,000)
Total professional fees	<u>87,500</u>	<u>68,263</u>	<u>19,237</u>
Other services and charges:			
Utilities	25,000	22,160	2,840
Taxes and rentals	31,317	29,653	1,664
Administrative expenses	29,522	35,245	(5,723)
Insurance	99,787	113,563	(13,776)
Total other services and charges	<u>185,626</u>	<u>200,621</u>	<u>(14,995)</u>
Total operating expenses	<u>1,076,350</u>	<u>716,248</u>	<u>360,102</u>
Non-operating expense:			
Debt service, interest	110,100	11,022	99,078
Debt service, principal	340,000	-	340,000
Total non-operating expenses	<u>450,100</u>	<u>11,022</u>	<u>439,078</u>
Total expenses	<u>\$ 1,526,450</u>	<u>727,270</u>	<u>\$ 799,180</u>
Non-cash expenses:			
Depreciation and amortization expense		252,399	
Total non-cash expenses		<u>252,399</u>	
Total operating and non-operating expenses		<u>\$ 979,669</u>	

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SCHEDULE OF NET INVESTMENT IN CAPITAL ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2024

Capital assets, net of accumulated depreciation		\$ 9,135,553
Intangible lease assets, net of accumulated amortization		19,232
Deduct:		
Current portion of bonds payable expended for capital assets	\$ 440,000	
Current portion of lease liability expended for intangible lease assets	6,826	
Long-term portion of bonds payable expended for capital assets	350,000	
Long-term portion of lease liability expended for intangible lease assets	12,662	
Defeasance gain	8,500	
	<hr/>	<hr/>
Net investment in capital assets		<u><u>\$ 8,336,797</u></u>