HARTSDALE PUBLIC PARKING DISTRICT

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

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
WITH INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2025

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

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DECEMBER 31, 2025

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of the 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, 2025, 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 financial position of the District as of December 31, 2025, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 opinion.

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 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 an opinion 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 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.

R.S. Abrams + Co., LLP

Islandia, New York
March 26, 2026

HARTSDALE PUBLIC PARKING DISTRICT
(A Component Unit of the Town of Greenburgh, New York)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025

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, and therefore, the District is deemed a "Component Unit" of the Town. The District operates as a 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, 2025. 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: management's discussion and analysis (MD&A) (this section is required supplementary information), the basic financial statements, and other supplementary information.

HARTSDALE PUBLIC PARKING DISTRICT
(A Component Unit of the Town of Greenburgh, New York)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025

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.

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, 2025 with comparisons to December 31, 2024.

Table 1
Condensed Statement of Net Position

	December 31,		Increase/	Percentage
	2024	2025	(Decrease)	Change
Current and other assets	$ 2,613,522	$ 2,952,588	$ 339,066	12.97%
Non-current assets	11,059,391	10,885,520	(173,871)	(1.57%)
Total assets	13,672,913	13,838,108	165,195	1.21%
Current liabilities	984,692	937,724	(46,968)	(4.77%)
Long-term liabilities	388,654	41,033	(347,621)	(89.44%)
Total liabilities	1,373,346	978,757	(394,589)	(28.73%)
Deferred inflows of resources	2,051,908	1,904,606	(147,302)	(7.18%)
Total liabilities and deferred inflows of resources	3,425,254	2,883,363	(541,891)	(15.82%)
Net position:				
Net investment in capital assets	8,336,797	8,762,104	425,307	5.10%
Unrestricted	1,910,862	2,192,641	281,779	14.75%
Total net positon	$ 10,247,659	$ 10,954,745	$ 707,086	6.90%

The increase of $339,066, or 12.97%, in current and other assets is mainly due to an increase in cash and cash equivalents and accounts receivable.

The decrease in non-current assets of $173,871, or 1.57% is primarily due to a decrease in capital assets as a result of depreciation expense exceeding current year additions, as well as a decrease in intangible lease assets as a result of current year amortization expense, and a decrease in lease receivable as a result of principal payments received.

Current liabilities decreased by $46,968, or 4.77%, as a result of a decrease in bonds payable current portion, partially offset by increases in accounts payable and accrued expenses and collections in advance.

Long-term liabilities decreased by $347,621, or 89.44%, as a result of current year principal payments made on bonds payable and lease liability, partially offset by an increase in compensated absences payable.

The decrease in deferred inflows of resources of $147,302, or 7.18%, 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) net of accumulated depreciation and amortization, related debt, and capital related accounts payable, as applicable. This number increased from the prior year by $425,307, or 5.10%.

The unrestricted net position at December 31, 2025 of $2,192,641 relates to the balance of the District's net position. The unrestricted net position increased by $281,779, or 14.75%.

Table 2 shows changes in net position for fiscal year 2025 compared to fiscal year 2024.

Table 2
Changes in Net Position

	2024	2025	Increase/ (Decrease)	Percentage change
Operating revenues:				
Charges for services	$ 1,538,503	$ 1,534,570	$ (3,933)	-0.26%
Rental income*	136,270	141,148	4,878	3.58%
Total operating revenues	1,674,773	1,675,718	945	0.06%
Operating expenses:				
Personnel	379,946	417,426	37,480	9.86.%
Repairs and maintenance	67,418	87,494	20,076	29.78.%
Professional fees	68,263	38,260	(30,003)	-43.95%
Other services and charges	200,621	219,368	18,747	9.34%
Depreciation and amortization expense	252,399	247,065	(5,334)	-2.11%
Total operating expenses	968,647	1,009,613	40,966	4.23.%
Operating income	706,126	666,105	(40,021)	-5.67%
Non-operating revenue (expense):				
Interest income*	26,982	43,318	16,336	60.54%
Interest expense	(11,022)	(2,337)	8,685	-78.80%
Total non-operating revenue (expense)	15,960	40,981	25,021	156.77.%
Change in net position	$ 722,086	$ 707,086	$ (15,000)	-2.08%

*Certain reclassifications were made to the prior year balances in order to align with current year presentation. These reclassifications resulted in no net effect on net position.

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 decrease in charges for services in 2025 in the amount of $3,933, or 0.26%, is a result of a decrease in miscellaneous revenues, partially offset by an increase in meter and permit parking revenues. Meter revenues in Sites B and 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, an individual must register a valid Credit/Debit Card. When using the IPS Pay Stations an individual must insert a Credit/Debit Card/Coins. Site A revenue increased by $29,177, Site B had an increase of $2,863, Site C revenue decreased by $849, Site D had an increase of $7,906, pipeline revenue had an increase of $6,357, and street meter revenue increased by $1,533. Quarterly and annual resident permit revenue increased by $6,308.

OPERATING EXPENSES

Operating expenses in 2025 increased by $40,966, or 4.23%, which is a result of increases in personnel, repairs and maintenance, and other services and charges, partially offset by decreases in professional fees and depreciation and amortization expense.

The District's budget is developed and adopted on the cash basis (non-GAAP). Significant revenue and expense budget to actual variances in 2025 were as follows:

- The favorable variance of $213,428 for total charges for services was due to unexpected increased demand for metered and permit parking.
- The favorable variance of $56,506 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.
- The favorable variance of $191,935 for other services and charges was primarily due to less than expected administrative expenses and no contingency expenses, partially offset by higher than expected insurance fees.

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

CAPITAL ASSETS, INTANGIBLE LEASE ASSETS, DEBT ADMINISTRATION, AND OTHER LONG-TERMLIABILITIES

A) Capital Assets and Intangible Lease Assets:

The District paid for various capital assets during the year ended December 31, 2025. A summary of the District's capital assets and intangible lease assets, net of accumulated depreciation and amortization, at December 31, 2025 and 2024 is as follows:

Category	December 31, 2024	December 31, 2025	Increase (Decrease)	Percentage Change
Land easement	$ 2,098,569	$ 2,098,569	$ -	0.00%
Construction in progress	1,022,421	-	(1,022,421)	(100.00%)
Land improvements	760,428	797,573	37,145	4.66%
Buildings and structures	11,625,081	12,767,331	1,142,250	8.95%
Machinery and equipment	439,035	464,477	25,442	5.48%
Licensed vehicles	40,967	31,240	(9,727)	(31.14%)
Subtotal	15,986,501	16,159,190	172,689	1.07%
Less: Accumulated Depreciation	6,850,948	7,046,755	195,807	2.78%
Total Net Capital Assets, Net	$ 9,135,553	$ 9,112,435	$ (23,118)	(0.25%)
Intangible Lease Assets, Net	$ 19,232	$ 12,331	$ (6,901)	(55.96%)

Depreciation expense was $240,164 and amortization expense was $6,901 for the year ended December 31, 2025. See the notes to financial statements for additional detail.

B) Long-Term Debt:

At December 31, 2025, the District had bonds payable of $350,000 and lease liability of $12,662. The decreases in bonds payable is due to principal payments made during the year. The decrease in lease liability is due to principal payments made during the year. More detailed information about the District's long-term debt is presented in the notes to financial statements.

A summary of outstanding debt at December 31, 2025 and 2024 is as follows:

	December 31, 2024	December 31, 2025	Increase (Decrease)
Bonds payable	$ 790,000	$ 350,000	$ (440,000)
Lease liability	19,488	12,662	(6,826)
Total	$ 809,488	$ 362,662	$ (446,826)

C) <u>Other Long-Term Liabilities:</u>

A summary of other long-term liabilities at December 31, 2025 and 2024 is as follows:

	December 31, 2024	December 31, 2025	Increase (Decrease)
Compensated absences payable	$ 31,964	$ 41,023	$ 9,059
Total	$ 31,964	$ 41,023	$ 9,059

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

CONTACTING THE PARKING DISTRICT'S MANAGMENT

This financial report is designed to provide the District's customers, the Town, 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

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

STATEMENT OF NET POSITION

DECEMBER 31, 2025

Assets	
Current assets:	
Cash and cash equivalents	$ 2,610,294
Accounts receivable	113,733
Accounts receivable, Town of Greenburgh	4,578
Lease receivable, current portion	143,852
Prepaid expenses	80,131
Total current assets	2,952,588
Non-current assets:	
Lease receivable, less current portion	1,760,754
Capital assets:	
Capital assets not being depreciated	2,098,569
Capital assets being depreciated, net of accumulated depreciation	7,013,866
Intangible lease assets, net of accumulated amortization	12,331
Total non-current assets	10,885,520
Total assets	13,838,108
Liabilities and Deferred Inflows of Resources	
Current liabilities:	
Accounts payable and accrued expenses	63,067
Accrued interest payable	583
Collections in advance	508,261
Customer deposits payable	3,161
Bonds payable, current portion	350,000
Lease liability, current portion	6,881
Compensated absences payable, current portion	5,771
Total current liabilities	937,724
Long-term liabilities:	
Lease liability, less current portion	5,781
Compensated absences payable, less current portion	35,252
Total non-current liabilities	41,033
Total liabilities	978,757
Deferred Inflows of Resources:	
Leases	1,904,606
Total liabilities and deferred inflows of resources	2,883,363
Net position	
Net investment in capital assets	8,762,104
Unrestricted	2,192,641
Total net position	$ 10,954,745

See Notes to Financial Statements.

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

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEAR ENDED DECEMBER 31, 2025

Operating revenues:	
Charges for services	$ 1,534,570
Rental income	141,148
Total operating revenues	1,675,718
Operating expenses:	
Personnel	417,426
Repairs and maintenance	87,494
Professional fees	38,260
Other services and charges	219,368
Depreciation and amortization expense	247,065
Total operating expenses	1,009,613
Increase from operations	666,105
Non-operating revenues (expenses):	
Interest income	43,318
Interest expense	(2,337)
Total non-operating revenues (expenses)	40,981
Change in net position	707,086
Total net position, beginning of year	10,247,659
Total net position, end of year	$ 10,954,745

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

Cash flows from operating activities	
Receipts from customers and others	$ 1,634,004
Payments for employee services and benefits	(407,647)
Payments to suppliers for goods and services	(327,653)
Net cash provided by operating activities	898,704
Cash flows from capital and related financing activities	
Acquisition of capital assets	(217,047)
Principal paid on debt (bonds payable and lease liability)	(446,826)
Interest paid on debt (bonds payable and lease liability)	(11,571)
Net cash used in capital and related financing activities	(675,444)
Cash flows from investing activities	
Interest received	43,318
Net cash provided by investing activities	43,318
Net increase (decrease) in cash and cash equivalents	266,578
Cash and cash equivalents, beginning of year	2,343,716
Cash and cash equivalents, end of year	$ 2,610,294
Reconciliation of change in operating income to net cash used in operating activities	
Change in operating income	$ 666,105
Adjustments to reconcile change in operating income to net cash used in operating activities:	
Depreciation and amortization	247,065
Changes in assets and liabilities:	
Accounts receivable	(60,957)
Accounts receivable, Town of Greenburgh	719
Prepaid expenses	(7,200)
Accounts payable and accrued expenses	24,669
Collections in advance	19,243
Compensated absences payable	9,060
Net cash provided by operating activities	$ 898,704

See Notes to Financial Statements.

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 (the "Board"). 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. 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 the Governmental Accounting Standards Board (GASB).

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.

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 type 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 revenues and expenses.

The District reports using the 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 and cash equivalents

The District's cash and cash equivalents consists of cash on hand and demand and time deposits. New York State ("NYS") law governs the District's investment policies. Resources must be deposited in Federal Deposit Insurance Corporation ("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 Federal Deposit Insurance Corporation (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 expenses 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, 2025.

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.

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:

Classification	Years
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, 2025, 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. Collections in advance

Collections in advance arise when resources are received prior to revenue recognition criteria being satisfied. The amount reported on the Statement of Net Position as collections in advance represents parking permit fees collected in 2025 for 2026 and thus, not yet earned as of December 31, 2025. This unearned revenue will be recognized as revenue when earned in 2026.

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 and unused accumulated annual sick and vacation leave. Sick and vacation leave eligibility and accumulation are specified in negotiated labor contracts and individual employment contracts.

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 (ERS) covered under the Town. See further information in the accompanying notes to financial statements.

K. 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 reported deferred inflows of resources related to lease receivable, which is reported in the Statement of Net Position and is detailed further in the accompanying notes to financial statements.

L. 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) can be displayed in up to three components:

a. Net investment in capital assets – consists of capital assets and intangible lease assets, net of accumulated depreciation and amortization, respectively, 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 and capital related accounts payable, if applicable.

b. Restricted net position – consists of net position with constraints placed on the 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, 2025.

c. Unrestricted net position – all other net position that does not meet the definition of net investment in capital assets or restricted net position.

M. Budget

In accordance with the District's enabling legislation, the District prepares a proposed budget for approval by the Board 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. Budget amounts are monitored at various levels of classification detail. Expenses at the component unit level may not legally exceed the total budget.

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

O. Future accounting pronouncements

GASB Statement No. 103, *Financial Reporting Model Improvements*, is being issued to improve the 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, while also addressing certain application issues. The requirements of this statement are effective for the year ended December 31, 2026.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, requires certain types of capital assets to be disclosed separately in the capital assets note disclosure such as intangible lease assets, subscription assets, and assets held for sale. The requirements of this statement are effective for the year ended December 31, 2026.

These are the statements that the District feels may have an impact on these financial statements and is not all-inclusive list of GASB statements issued. The District will evaluate the impact each of these pronouncements may have on its financial statements and will implement them as applicable and when material.

NOTE 2 – CASH AND CASH EQUIVALENTS:

Cash consists of the following:

Demand deposits	$ 1,019,045
Time deposits	1,591,249
	$ 2,610,294

NOTE 3 – DEPOSITS WITH FINANCIAL INSTITUTIONS:

New York State law governs the District's investment policies. Resources must be deposited in FDIC insured commercial banks or trust companies located within the state. Permissible investments include obligations of the United States Treasury, United States agencies, repurchase agreements, and obligations of New York State or its localities.

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 obligations of the United States and its agencies and obligations of the state and its municipalities and districts. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. Deposits are disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are as follows:

A) Uncollateralized;
B) Collateralized with securities held by the pledging financial institution in the District's name; or
C) Collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

All of the District's aggregate bank balances were covered by depository insurance or collateralized with securities held by the pledging financial institution in the District's name at year end.

NOTE 4 – INVESTMENT POOL:

The District participates in a multi-municipal cooperative investment pool agreement pursuant to New York State General Municipal Law Article 5-G, §119-O, whereby it holds a portion of the investments in cooperation with other participants. The investments are highly liquid and are considered to be cash equivalents. At December 31, 2025, the District held $1,018,346 in investments consisting of various investments in securities issued by the United States and its agencies.

Total investments of the cooperative at June 30, 2025, the date of the most recently available financial statements, are $13,530,190,970, which consisted of $3,819,691,492 in repurchase agreements, and $9,710,499,478 in U.S. Government Treasury Securities at various interest rates with various due dates. Total collateralized bank deposits of the cooperative at June 30, 2025 are $591,627,356.

The above amounts represent the cost of the investment pool shares, and are considered to approximate market value. The investment pool is categorically exempt from the New York State collateral requirements. CLASS is rated AAAm by S&P Global ratings. Additional information concerning the cooperative is presented in the annual report of the New York Cooperative Liquid Assets Securities System (NYCLASS), which may be obtained from their website, www.newyorkclass.org, or by contacting their registered investment advisor, Public Trust Advisors, LLC at 717 17th Street, Suite 1850, Denver, CO 80202.

NOTE 5 – 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. The amounts reflected in the financial statements include all applicable lease extension options that have been exercised by the District and the telecommunication companies.

Principal and interest payments received for the District's lease receivable amounted to $138,802 and $24,753, respectively, for the year ended December 31, 2025.

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

Year Ended December 31,	Principal	Interest	Total
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	176,288	14,830	191,118
2031-2035	926,880	39,497	966,377
2036-2037	163,462	1,634	165,096
	$ 1,904,606	$ 136,131	$ 2,040,737

District management has deemed the amounts to be fully collectible.

NOTE 6 - CAPITAL ASSETS AND INTANGIBLE LEASE ASSETS:

A. Capital Assets

Capital assets activity for the year ended December 31, 2025 was as follows:

	Beginning balance	Additions/ adjustments/ reclassifications	Retirements/ adjustments/ reclassifications	Ending balance
Nondepreciable capital assets:				
Land easement	$ 2,098,569	$ -	$ -	$ 2,098,569
Construction in progress	1,022,421	-	(1,022,421)	-
Total nondepreciable capital assets	3,120,990	-	(1,022,421)	2,098,569
Depreciable capital assets:				
Land improvements	760,428	37,145	-	797,573
Buildings and structures	11,625,081	119,829	1,022,421	12,767,331
Machinery and equipment	439,035	28,832	(3,390)	464,477
Licensed vehicles	40,967	31,240	(40,967)	31,240
Total depreciable capital assets	12,865,511	217,046	978,064	14,060,621
Less:				
Accumulated depreciation	6,850,948	240,164	(44,357)	7,046,755
Depreciable capital assets, net of accumulated depreciation	6,014,563	(23,118)	1,022,421	7,013,866
Total capital assets, net	$ 9,135,553	$ (23,118)	$ -	$ 9,112,435

Depreciation expense for the year ended December 31, 2025 was $240,164.

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 year ended December 31, 2025:

	Beginning Balance	Additions	Retirements/ Reclassifications	Ending Balance
Intangible lease assets				
Equipment	$ 34,505	$ -	$ -	$ 34,505
Total intangible lease assets being amortized	34,505	-	-	34,505
Less accumulated amortization:				
Equipment	15,273	6,901	-	22,174
Total accumulated amortization	15,273	6,901	-	22,174
Total intangible lease assets, net	$ 19,232	$ (6,901)	$ -	$ 12,331

Amortization expense for the year ended December 31, 2025 was $6,901.

NOTE 7 - 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. NYSERS 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 polices

The System is 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 employees in NYSERS who joined after January 1, 2010 but prior to April 1, 2012, they must contribute 3% of their salary throughout their active membership. Those joining after April 1, 2012 are required to contribute between 3% and 6%, dependent upon their salary, for their entire working career.

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 (as determined by the Town) for ERS' fiscal year ended March 31, 2025 for covered payroll was 17.8% for Tier 4 and 11.3% for Tier 6.

As a component unit of the Town, the District participates in ERS through the Town and remits an annual contribution payments. The Town is the billing and reporting entity for ERS and records the related net pension liability and associated deferred outflows/inflows of resources in its financial statements. Accordingly, the District does not record a net pension liability, or associated deferred inflows and outflows for ERS.

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,

2025	$ 50,648
2024	$ 37,268
2023	$ 33,277

NOTE 8 – LONG-TERM LIABILITIES:

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

	Balance December 31, 2024	Additions	Reductions	Balance December 31, 2025	Amounts Due Within One Year
Long-term debt:					
Bonds payable					
Construction/improvement serial bonds	$ 790,000	$ -	$ 440,000	$ 350,000	$ 350,000
Lease liability	19,488		6,826	12,662	6,881
Total long-term debt	809,488	-	446,826	362,662	356,881
Other long-term liabilities:					
Compensated absences payable	31,964	9,059		41,023	5,771
Total long-term liabilities	$ 841,452	$ 9,059	$ 446,826	$ 403,685	$ 362,652

A) Bonds Payable:

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

Description of issue - serial bonds	Original issue date	Final maturity	Interest rate	Outstanding at December 31, 2025
Construction/Improvement - Site A	2015	6/1/2026	2.00-4.00%	$ 350,000
				$ 350,000

The following is a summary of maturing debt service requirements:

Year Ended December 31,	Principal	Interest	Total
2026	$ 350,000	$ 3,500	$ 353,500
Total	$ 350,000	$ 3,500	$ 353,500

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. Amortization on the gain on defeasance for the year ended December 31, 2025 was $8,500, which is recorded as a reduction to interest expense. The balance on the gain on defeasance as of December 31, 2025 was $0.

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 amounts paid on the District's lease liability amounted to $6,826 and $170, respectively, for the year ended December 31, 2025.

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

Year Ended December 31,	Principal	Interest	Total
2026	$ 6,881	$ 115	6,996
2027	2,437	68	2,505
2028	2,221	35	2,256
2029	1,123	5	1,128
Total	$ 12,662	$ 223	$ 12,885

C) Interest Expense:

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

	Total
Interest paid	$ 11,571
Plus interest accrued in the current year	583
Less interest accrued in the prior year	(1,317)
Less amortization of defeasance gain	(8,500)
Total expense	$ 2,337

NOTE 9 – 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 10 – COMMITMENTS AND CONTINGENCIES:

Litigation:

As of December 31, 2025, the District is unaware of any pending or threatened litigation or unasserted claims or assessments against the District which require disclosure.

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 to financial statements. Management evaluated the activity of the District through March 26, 2026 (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 financial statements.

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

OTHER SUPPLEMENTARY INFORMATION

DECEMBER 31, 2025

HARTSDALE PUBLIC PARKING DISTRICT
(A Component Unit of the Town of Greenburgh, New York)
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES - BUDGET (NON-GAAP BASIS) AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2025

	Cash basis budget- unaudited	Actual	Variance favorable (unfavorable)
Operating revenues:			
Charges for services:			
Income from parking:			
- Site A	$ 133,027	$ 194,132	$ 61,105
- Site B	120,575	158,681	38,106
- Site C	24,811	29,549	4,738
- Site D	90,390	128,680	38,290
- Pipeline	44,150	63,128	18,978
- Street	210,889	247,075	36,186
Resident permits	697,100	712,942	15,842
Security card income	100	120	20
Replacement sticker income	100	160	60
Miscellaneous	-	103	103
Total charges for services	1,321,142	1,534,570	213,428
Rental income	141,148	141,148	-
Total operating revenues	1,462,290	1,675,718	213,428
Non-operating revenues:			
Interest income	25,053	43,318	18,265
Total non-operating revenues	25,053	43,318	18,265
Total revenues	$ 1,487,343	$ 1,719,036	$ 231,693

Note to Other Supplementary Information

Budget Basis of Accounting

Budgets are adopted on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP).

HARTSDALE PUBLIC PARKING DISTRICT
(A Component Unit of the Town of Greenburgh, New York)
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENSES - BUDGET (NON-GAAP BASIS) AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2025

	Cash basis budget-unaudited	Actual	Variance favorable (unfavorable)
Operating expenses:			
Personnel:			
Personnel	$ 343,428	$ 343,652	$ (224)
Security, enforcement	-	(791)	791
Employee benefits	78,812	74,565	4,247
Total personnel	422,240	417,426	4,814
Repairs and maintenance:			
Maintenance	94,000	48,803	45,197
Snow removal	50,000	38,691	11,309
Total repairs and maintenance	144,000	87,494	56,506
Professional fees:			
Accounting	33,400	32,634	766
Legal fees	20,000	5,626	14,374
Engineering	5,000	-	5,000
Total professional fees	58,400	38,260	20,140
Other services and charges:			
Utilities	25,000	25,864	(864)
Taxes and rentals	31,072	31,193	(121)
Administrative expenses	30,470	20,463	10,007
Insurance	132,940	141,848	(8,908)
Provision for contingencies	191,821	-	191,821
Total other services and charges	411,303	219,368	191,935
Total operating expenses	1,035,943	762,548	273,395
Non-operating expense:			
Debt service, interest	11,400	2,337	9,063
Debt service, principal	440,000	-	440,000
Total non-operating expenses	451,400	2,337	449,063
Total expenses	$ 1,487,343	764,885	$ 722,458
Non-cash expenses:			
Depreciation and amortization expense		247,065	
Total non-cash expenses		247,065	
Total operating and non-operating expenses		$ 1,011,950	

Note to Other Supplementary Information

Budget Basis of Accounting

Budgets are adopted on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP).

HARTSDALE PUBLIC PARKING DISTRICT
(A Component Unit of the Town of Greenburgh, New York)
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF NET INVESTMENT IN CAPITAL ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2025

Capital assets, net of accumulated depreciation		$ 9,112,435
Intangible lease assets, net of accumulated amortization		12,331
Deduct:		
Current portion of bonds payable expended for capital assets	$ 350,000	
Current portion of lease liability expended for intangible lease assets	6,881	
Long-term portion of lease liability expended for intangible lease assets	5,781	362,662
Net investment in capital assets		$ 8,762,104