

Steven T. Noble
Mayor

Stephan Knox
Director

CITY OF KINGSTON
Building Safety & Zoning Enforcement
5 Garraghan Drive
Kingston, NY 12401
Phone (845) 331-1217
Fax (845) 331-1224



November 6, 2024

Council President, Andrea Shaut
City of Kingston Common Council
420 Broadway
Kingston, NY 12401

Dear President Shaut,

Attached find budget transfer documentation for your consideration and Council approval. This request is for the internal transfer of funds for multiple accounts. This request includes a transfer of funds for payment of retirement accruals in addition to overspent accounts.

This request represents an internal transfer that will have zero financial impact.

Respectfully,

Stephan Knox
Director of Building Safety & Zoning Enforcement

Cc: Mayor, Steven T. Noble
Comptroller, John Tuey
City Clerk, Elisa Tinti

THE CITY OF KINGSTON COMMON COUNCIL
Finance / Audit
COMMITTEE REPORT

DEPARTMENT Building Safety DATE 11/6/2024

Description: Internal budget transfer request with zero financial impact.

\$3,000.00 From: A1362014 5412 Data Processing to A1362011 5105 Retirement

\$3,336.00 From: A1362011 5112 Part Time to:

- A1362014 5421 Telephone (\$500.00)
- A1362014 5444 Vehicle Maintenance (\$600)
- A1362014 5463 Postage (\$1,000.00)
- A1362011 5105 Retirement (\$906.00)
- A1362011 5117 Vacation Payback (\$330.00)

Motion by _____

Seconded by _____

Action Required:

| <u>Committee Vote</u> | <u>YES</u> | <u>NO</u> |
|-----------------------------------------------|------------|-----------|
| Reynolds Scott-Childress, Chairman, Ward 3 | | |
| Bryant Drew Andrews, Ward 7 | | |
| Sara Pasti, Ward 1 | | |
| Steve Schabot, Ward 8 | | |
| Michael Tierney, Ward 2 | | |

(F+1A)

CITY OF KINGSTON
Municipal Civil Service Commission
jdecicco@kingston-ny.gov

Jackie DeCicco, Executive Secretary



Bernice Arra, Chairperson
Thierry Croizer, Commissioner
Alan Adin, Commissioner

Date: September 30, 2024

To: Alderman-At-Large Andrea Shaut and Members of the Common Council

From: Jackie DeCicco

RE: Finance and Economic Development Committee Report

Dear Alderman-At-Large Shaut and Members of the Common Council,

I respectfully request a transfer of funds from accounts within the 2024 Civil Service Budget. There is no financial impact to the City with this transfer request. The purpose is to simply move money around to cover budget lines that may come in underbudget by year end.

Thank you for your consideration of this transfer.

Respectfully,


Jackie DeCicco

**THE CITY OF KINGSTON COMMON COUNCIL
FINANCE/AUDIT
COMMITTEE REPORT**

REQUEST DESCRIPTION

INTERNAL TRANSFER _____
AUTHORIZATION _____
CLAIMS _____

CONTINGENCY TRANSFER _____
BUDGET MODIFICATION _____
ZONING _____

TRANSFER ☒ _____
BONDING REQUEST _____
OTHER _____

DEPARTMENT: Civil Service

DATE: September 30, 2024

Description: I respectfully request the Council to approve a transfer of the 2024 budget.

Decrease the following accounts: A1 1 1430 11 5103 Overtime by \$65.68
A1 1 1430 14 5461 Travel Reimbursement by \$198.24
A1 1 1430 14 5462 Dues, Seminars, Association Fees by \$36.00
A1 1 1430 14 5464 Advertising by \$1,628.89

Increase the following accounts: A1 1 1430 11 5117 Vacation Buyback by \$1,928.81

Estimated Financial Impact \$0

Signature: Jackie DeCicco

Motion by _____

Seconded by _____

Action Required:

| <u>Committee Vote</u> | <u>YES</u> | <u>NO</u> |
|-----------------------------------------------|-------------------|------------------|
| Reynolds Scott-Childress, Chairman, Ward 3 | | |
| Michael Tierney, Ward 2 | | |
| Bryant Drew Andrews, Ward 7 | | |
| Steve Schabot, Ward 8 | | |
| Sara Pasti, Ward 1 | | |

From:

| Account# | Account Name | Total Amount |
|---------------|----------------------------|--------------|
| A111430115103 | Overtime | \$65.68 |
| A111430145461 | Travel Reimbursement | \$198.24 |
| | Dues, Seminar, Association | |
| A111430145462 | Fees | \$36.00 |
| A111430145464 | Advertising | \$1,628.89 |
| | | \$1,928.81 |

To:

| Account# | Account Name | Total Amount |
|---------------|------------------|--------------|
| A111430115117 | Vacation Buyback | \$1,928.81 |
| | | \$1,928.81 |

CITY OF KINGSTON

Office of the Mayor

mayor@kingston-ny.gov

F3A

Steven T. Noble
Mayor



November 4th, 2024

Honorable Andrea Shaut
President/Alderman-at-Large
Kingston Common Council
420 Broadway
Kingston, NY 12401

Re: 46 Grand Street

Dear President Shaut,

The Office of Housing Initiatives recently conducted an RFEI to solicit interested individuals and organizations who would like to utilize 46 Grand Street. Respondents were asked to put forth their plan, as well as how much they proposed to purchase the building for from the City. An RFP review committee was formed and reviewed a variety of applications from private contractors to nonprofits, some of which included; proposing to create community space, offer community services or build affordable housing.

The RFP review committee has proposed that the COOP Concept be allowed to move forward. Prior to any decision by the Common Council, I would encourage the body to meet with the leadership of the Coop Concept to learn about the proposal, to determine whether this entity has the financial ability to complete this project and whether the proposed uses fit our zoning and building code prior to the transfer of the property.

Respectfully Submitted,

Steven T. Noble
Mayor

City of Kingston, NY
RFEI#: K24-25
Request for Expressions of Interest Regarding the Sale of 46 Grand



Request for Expressions of Interest Regarding the Sale of 46 Grand

KINGSTON, NY

| | |
|-----------------|---------------------------------|
| Steven T. Noble | Mayor of the City of Kingston |
| Bartek Starodaj | Director of Housing Initiatives |

The City of Kingston, New York hereinafter referred to as (the “City”) is seeking responses from qualified applicants to purchase a vacant property currently owned by the City of Kingston. This RFEI is intended as a preliminary step to determine the level of interest by potential purchasers.

| | |
|---------------------------|-----------------------|
| RFEI Release Date: | June 26, 2024 |
| RFEI Number: | RFEI K24-25 |
| Proposals Due: | August 1, 2024 |

Definitions:

An “RFEI” describes the situation in which interest in a project needs to be assessed and useful information is solicited from interested parties. Respondents are invited to propose solutions that will result in the satisfaction of the City’s objectives. The proposed solutions are evaluated against a predetermined set of criteria.

The term “Respondent” means any firm or individual submitting a response for the services listed in this RFEI. The term “response” means the material submitted by a Respondent in reply to this RFEI.

RFEI/Project Contact Person:

Bartek Starodaj
Director of Housing Initiatives
City Hall, 420 Broadway
Kingston, NY 12401

Telephone: (845) 334-3928 **Email:** bstarodaj@kingston-ny.gov

City of Kingston, NY
RFEI#: K24-25
Request for Expressions of Interest Regarding the Sale of 46 Grand

RECEIPT CONFIRMATION FORM

PLEASE COMPLETE AND RETURN THIS CONFIRMATION FORM WITHIN 5 WORKING DAYS OF RECEIVING THIS RFEI SPECIFICATION TO:

Bartek Starodaj
City Hall, 420 Broadway
Kingston, NY 12401
Telephone: (845) 334-3928
bstarodaj@kingston-ny.gov

Failure to return this form may result in no further communication or addenda regarding this RFEI.

Company Name/Contact Person:

Address:

City: _____ State: _____ Zip
Code: _____

Telephone Number: _____ EXT: _____ Fax: _____

Email: _____

I have received a copy of the above noted RFP Specification. Mark one choice below.

_____ We plan to submit a PROPOSAL.

_____ We DO NOT plan to submit a PROPOSAL (please indicate reason below).

Signature:

Title:

City of Kingston, NY
RFEI#: K24-25
Request for Expressions of Interest Regarding the Sale of 46 Grand

1.0 PROPERTY OVERVIEW

The City of Kingston, New York hereinafter referred to as (the “City”) is seeking responses from qualified purchasers to purchase a vacant property currently owned by the City of Kingston. The City is interested in rehabilitating and renewing the property with site uses that create community benefits via commercial or residential activity that complements the current structures and use patterns currently existing in the neighborhood.

This RFEI is intended as a preliminary step to determine the level of interest by potential purchasers. The successful respondent to the RFEI will negotiate the terms and conditions of the sale of these parcels the terms of which will be contained in an Agreement negotiated by and between the Purchaser and the City.

There is one site for which the City will contemplate proposals for purchase; the location is as follows:

46 Grand
SBL# 56.26-8-47

The property is a vacant two-story mixed-use property with approximately 3,000 sq ft. Historically, the ground floor commercial space was used as a bar/tavern.



Figure 1 - 46 Grand Front

City of Kingston, NY
RFEI#: K24-25
Request for Expressions of Interest Regarding the Sale of 46 Grand



Figure 2 - 46 Grand Corner Grand St/Hasbrouck Avenue



Figure 3 - 46 Grand Rear

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Figure 4 - 46 Grand Historical Photo

2.0 DEVELOPMENT OBJECTIVES

Under the City's form-based zoning code, 46 Grand is zoned T5-Flex. This allows for a wide variety of uses and building types. The intent of this transect is *"To provide an urban form that can accommodate a very diverse range of uses and building types, including some light industrial as well as work/live, to reinforce the pattern of existing walkable neighborhoods and to encourage revitalization and investment."*

The City intends to transfer the property to the winning Respondent upon selection and Common Council approval. The winning Respondent will be responsible for the rehabilitation of the property. The property will be transferred "as is."

The City seeks to achieve the following objectives through this RFEI:

1. Rehabilitation of the building on the site;
2. Maximize the level of public benefits to be generated by the proposed development including new commercial, non-profit, and/or residential activity;
3. Secure a financially feasible rehabilitation.

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Request for Expressions of Interest Regarding the Sale of 46 Grand

3.0 SCHEDULE OF PERTINENT DATES

Listed below are specific and estimated dates and times of actions related to this RFEI. In the event it is necessary to change the return date, the City will issue a supplemental addendum.

| Dates | Milestone |
|--------------------------|-----------------------------------------|
| June 26, 2024 | RFEI advertised |
| July 17, 2024 | Tour at 46 Grand |
| July 24, 2024, 5pm | Last day to submit written inquiries |
| July 25, 2024 | Addendum issued if any questions |
| August 1, 2024 2:00 p.m. | Due Date for Proposals |
| August/September, 2024 | Selection Committee evaluates proposals |
| October 2024 | Notice of Intent to Award (estimate) |

4.0 SUBMISSION REQUIREMENTS

All Respondents to this RFEI are required to submit detailed information as set forth below. Responses that do not materially conform to this outline will not be considered. Additional material and information, as deemed appropriate by the Respondent, may be included in the submission package.

Receipt confirmation form which follows the cover page of this RFEI should be completed and sent to the City of Kingston immediately if planning on submitting a proposal. Failure to file this form may result in no further communications regarding this RFEI.

RFEI submissions must emailed to Bstarodaj@kingston-ny.gov. Responses will be electronic only.

Responses are due and must be received no later than **August 1, 2024 at 2:00 PM**. Responses will not be accepted after the due date and time.

- Proposals must be sent electronically via email. Printed proposals will not be accepted.
- Respondents are required to complete, and include within their RFEI submission, the Information Sheet and Affidavit of Non-Collusion that are included in this RFEI.
- The response will be evaluated on the basis of its content, not length. The proposal shall be clear, concise and include sufficient detail for effective evaluation.
- The City of Kingston will not be liable for any costs incurred by Respondents in the preparation of responses or for any work performed in connection therein.

City of Kingston, NY
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Request for Expressions of Interest Regarding the Sale of 46 Grand

5.0 PROPOSAL CONTENT

- **TITLE PAGE:** Showing RFEI number, responder's name, address, telephone, and title of the person(s) with the authority to represent and make legally binding commitments for the Respondent. Responder should also clearly identify the name(s) of the contact person responsible for inquiries, if different.
- **COVER LETTER:** A cover letter signed by the duly authorized member of the Respondent identified above.
- **PROJECT VISION AND NARRATIVE.** Respondents shall provide a description of the vision and program for the proposed project. This should include a clear concept and narrative. As part of the project narrative, Respondents must include descriptions of the desired mix of uses, including the number of residential and/or commercial units as applicable.
- **PLAN FOR EXECUTION:** Provide a development plan for the RFEI which is consistent with the Development Objectives outlined within this RFEI, including:
 - A description of the steps necessary to evaluate due diligence, environmental remediation, financing, pre-development, design approach, construction, lease-up, and property management.
 - A timeline for execution that includes proposed start date of predevelopment activities.
- **RESPONDENT TEAM:** Provide a full description of the Respondent (and its related development entities and subsidiaries, if applicable) along with all team members, including all principals and persons who have or will have either a direct or indirect financial interest in the development project. This includes:
 - Identify the development entity's/Respondent's name, street address, mailing address, phone number, email address and web page. Specify the legal form of the organization (e.g. corporation, partnership, LLC, Joint Venture, other).
 - If applicable, describe the development entity including the number of years in business.
 - If applicable, identify the person(s) with the authority to represent and make legally binding commitments for the principal development entity.
 - If applicable, list all officers, partners, owners, shareholders and members of the development entity by name, title, percentage of ownership and list addresses, telephone numbers and e-mail addresses.
 - If applicable, provide biographical summaries of company officers and/or principals/owners.
 - If applicable, identify all members of the proposed development team that are likely to be engaged in this project including engineering, architectural, construction, property

City of Kingston, NY

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Request for Expressions of Interest Regarding the Sale of 46 Grand

management, marketing agent, geotechnical, environmental, legal, financial, public relations, and other consultants. Indicate the role of each in implementing the development and managing the completed project.

- If applicable, describe the development team's familiarity of the project location and City of Kingston.
- **EXPERIENCE:** As applicable, respondents shall provide demonstrable expertise with projects similar to this opportunity. Project examples from the lead member of the team are encouraged, though experience from any team member will be accepted and evaluated. For each project example, Respondents should include:
 - Name and location of project;
 - Site plans, massings, renderings, and/or photographs;
 - Development team members;
 - Scope (land area, gross square footage by program/product type, etc.);
 - Total cost (excluding land);
 - Timeline; and
 - Details of the project financing, including Respondent's role in securing the financing.
- **FINANCIAL QUALIFICATIONS AND CAPACITY:** Respondents must provide evidence of their financial capacity, financial success over time, and demonstrate their credit worthiness to undertake the Project.
 - If available, audited financial statements of the parent company of the principal developer, whether publicly traded or privately held for the last three fiscal years
 - letter from a financial institution with whom the Respondent has a relationship
 - Narrative describing any current or outstanding litigation pending against the team or any of its members, as well as any litigation brought by or against any individual involved with the project, during the last five years.
 - List of prior debts involving monetary defaults, bankruptcies or foreclosures.
- **PURCHASE PRICE AND SPECIAL CONDITIONS:** Proposed purchase price. Any and all special conditions that the Respondent may offer or request from the City of Kingston are required to be listed.

6.0 EVALUATION CRITERIA

All responses will be reviewed and evaluated by a selection committee. Responses will be reviewed and evaluated based upon information contained in the respective submission packages and responsiveness to the submission criteria delineated below.

The selection committee will evaluate the submissions beginning after the posted submission date.

Upon review of the submissions, the City reserves the right to:

1. Take no further action.
2. Invite one or more respondents to submit a response to a more detailed Request for Additional Information.
3. Enter into exclusive negotiations with one or more preferred respondents.

City of Kingston, NY
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Request for Expressions of Interest Regarding the Sale of 46 Grand

The factors to be considered in the selection process are based upon an evaluation using the following criteria:

1. Project feasibility: Likelihood of Respondent and proposed project vision meeting the City of Kingston objectives in an expedient manner (30%);
2. Impact and amount of community benefit derived from the project (30%).
3. Development team qualifications, capabilities and prior experience (20%);
4. Financial strength of the Respondent /developer/developer team (20%);

7.0 INQUIRIES

All questions pertaining to this RFEI are required to be made in writing no later than **July 24, 2024**. All questions must be emailed to Bartek Starodaj at bstarodaj@kingston-ny.gov.

All substantive questions received by the above-mentioned deadline will receive a response in the form of an addendum issued no later than **July 25, 2024**.

The addendum will be sent to all Respondents who have registered to receive the RFEI. Only an addendum from the City of Kingston will be considered official. Respondents are advised that the City of Kingston cannot ensure a response to any inquiries received after the due date for question submissions.

8.0 OPEN HOUSE

An open house will be held on July 17. Representatives from the City will be available on site to answer questions and to show the property. Respondents wishing to attend the conference should notify Bartek Starodaj to obtain details. Additional open house dates may be announced based on interest.

9.0 INTERVIEWS

If the Evaluation Committee determines it to be necessary, interviews may be scheduled with selected Respondents as soon as possible after the initial evaluation. This will permit further evaluation and allow the Evaluation Committee to inquire further into the experience the Respondent has had on similar projects, willingness and ability to work closely with City of Kingston Staff and others, understanding of the various aspects of the requirements, ability to maintain a schedule and complete the services on time, and other matters deemed pertinent.

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Request for Expressions of Interest Regarding the Sale of 46 Grand

10.0 TERMS AND CONDITIONS

XI. TERMS AND CONDITIONS

Instructions to Respondents: All submissions must be in accordance with this Request for Qualifications.

RFEI Information: The information set forth in this RFEI concerning the real estate and its condition, size status, legal requirements and other matters is believed to be accurate but is not so warranted. The City of Kingston and its officers, employees, representatives, agents and consultants make no representation express or implied as to the physical condition of the real estate, status of the title thereto, its suitability for any use, the absence of hazardous and toxic materials, or any other matter. The City makes no representations as to the accuracy of any statements made herein regarding any environmental conditions of the real estate and any information provided with regard to the environment is not to be relied upon and should be independently verified. All measurements are approximate.

The information provided for respondents is for informational purposes only, and may not be relied upon and does not constitute a representation or warranty by the City of Kingston, its representatives, employees, officers, agents, or consultants that the information contained therein is accurate or complete, and no legal commitment, obligation or liability of the City of Kingston or its representatives, employees, officers, agents or consultants shall arise by use of, or the information relating to any of these materials.

As is Condition & Disclaimers: The real estate will be conveyed “as is” with all faults. The City of Kingston makes no representations or warranties regarding the real estate and the property whatsoever, including without limitation whether the property is in compliance with applicable zoning use and other similar regulations, laws and codes (including without limitation building codes and Americans with Disabilities Act), and respondents are not to rely upon any representations or warranties of any kind whatsoever, express or implied, from the City of Kingston, its representatives, employees, officers, agents or consultants.

Revisions, Interpretations or Corrections: Revisions, interpretations or corrections of specifications made by the City of Kingston shall be by addendum issued before the date set forth for the submission of responses to this RFEI. Interpretations, corrections or changes made in any other manner will not be binding, and respondents shall not rely upon such revisions, interpretations, corrections or changes.

Conflict of Interest: The City of Kingston’s employees and the immediate family of City of Kingston employees are not permitted to submit a response to this RFEI. Furthermore, no official or employee of the City of Kingston shall have any personal interest, direct or indirect, in this transaction, nor shall any such elected or appointed official, department head, agent or employee having such an interest participate in any decision, meeting, evaluation or exert any opinion or influence relating to this transaction that affects his or her personal interests or the interests of any person or entity in which he or she is directly or indirectly, interested.

Zoning and Permitting: The City of Kingston does not warrant that the real estate is suitable for any particular use. Verification of the present zoning and determination of permitted uses, along with compliance of the property for present or proposed future use, shall be the responsibility of the respondent. The City of Kingston does not guarantee that any zoning information is necessarily accurate or will remain unchanged. Any inaccuracies or changes in zoning information shall not be cause for

City of Kingston, NY

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Request for Expressions of Interest Regarding the Sale of 46 Grand

adjournment or rescission of any contract resulting from this RFEI. Finally, respondent assumes the entire responsibility of complying with any government requirements and procedures related to intended use, including, but not limited to, licenses, zoning, permitting, habitation restrictions, historic preservation requirements, etc.

RFEI Award Acceptance: The City of Kingston reserves the right at all times to accept or reject in their sole discretion, any or all responses and to waive any defects or technicalities or advertise for new RFEI responses where the acceptance, rejection, waiving or advertising of such would be in the best interest of the City of Kingston. The RFEI process may be terminated or modified without notice at any time.

Notice of Acceptance or Rejection: Notice, by the City of Kingston regarding either acceptance, or rejection of a response to this RFEI shall be deemed to have been sufficiently given when mailed to the respondent, or his or her duly authorized representative, at the address indicated in the cover letter accompanying respondent's submission of a response to this RFEI.

Postponement or Cancellation: The City of Kingston reserves the right to postpone or cancel this RFEI, or reject all responses, if in its judgment it deems it to be in the best interest of the City to do so.

In the event of a postponement or cancellation of this RFEI; the City of Kingston shall not be liable for any costs incurred by respondent in the preparation of their response or for any work performed in connection therein.

City of Kingston, NY
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Request for Expressions of Interest Regarding the Sale of 46 Grand

PLEASE RETURN THE FOLLOWING SHEETS
WITH YOUR PROPOSAL

City of Kingston, NY
RFEI#: K24-25
Request for Expressions of Interest Regarding the Sale of 46 Grand

INFORMATION SHEET

NAME: _____

ADDRESS: _____

TYPE OF ENTITY: Corp. _____ Partnership _____ Individual _____ LLC _____

If a non-publicly owned Corporation:

NAME OF FIRM: _____

DATE OF ORGANIZATION: _____

If an LP, LLP, or LLLP:

PARTNERS: _____

NAME OF PARTNERSHIP: _____

DATE OF ORGANIZATION: _____

** If the business is conducted under an assumed name, a copy of the certificate required to be filed under the New York General Business Law must be attached.*

City of Kingston, NY
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Request for Expressions of Interest Regarding the Sale of 46 Grand

AFFIDAVIT OF NON-COLLUSION

**NAME OF
RESPONDENT:** _____

BUSINESS ADDRESS: _____

I hereby attest that I am the person responsible within my firm for the final decision as to the prices(s) and amount of this proposal or, if not, that I have written authorization, enclosed herewith, from that person to make the statements set out below on his or her behalf and on behalf of my firm.

I further attest that:

1. The price(s) and amount of this proposal have been arrived at independently, without consultation, communication or agreement for the purpose of restricting competition with any other contractor, Respondent or potential Respondent.
2. Neither the price(s), nor the amount of this proposal, have been disclosed to any other firm or person who is a Respondent or potential Respondent on this project, and will not be so disclosed prior to proposal opening.
3. No attempt has been made or will be made to solicit, cause or induce any firm or person to refrain from responding to this RFEI, or to submit a proposal higher than the proposal of this firm, or any intentionally high or non-competitive proposal or other form of complementary proposal.
4. The proposal of my firm is made in good faith and not pursuant to any agreement or discussion with, or inducement from any firm or person to submit a complementary proposal.
5. My firm has not offered or entered into a subcontract or agreement regarding the purchase of materials or services from any other firm or person, or offered, promised or paid cash or anything of value to any firm or person, whether in connection with this or any other project, in consideration for an agreement or promise by an firm or person to refrain from responding to this RFEI or to submit a complementary proposal on this project.
6. My firm has not accepted or been promised any subcontract or agreement regarding the sale of materials or services to any firm or person, and has not been promised or paid cash or anything of value by any firm or person, whether in connection with this or any project, in consideration for my firm's submitting a complementary proposal, or agreeing to do so, on this project.
7. I have made a diligent inquiry of all members, officers, employees, and agents of my firm with responsibilities relating to the preparation, approval or submission of my firm's proposal on this project and have been advised by each of them that he or she has not participated in any communication, consultation, discussion, agreement, collusion, act or other conduct inconsistent with any of the statements and representations made in this affidavit.

City of Kingston, NY

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8. By submission of this proposal, I certify that I have read, am familiar with, and will comply with any and all segments of these specifications.

The person signing this proposal, under the penalties of perjury, affirms the truth thereof.

Signature & Title

Print Name & Title

Company Name

Date Signed _____ Federal ID _____

Tinti, Elisa

FJA

From: Baker, Daniel
Sent: Monday, October 21, 2024 12:16 PM
To: Shaut, Andrea
Cc: Scott-Childress, Reynolds; Tuey, John; Tinti, Elisa; Noble, Steve; Verney, Karen
Subject: Local Adjustments to the Adjusted Base Proportions (2025 Tax Levy)
Attachments: Local Adjustments to the Adjusted Base Proportions 2024 Roll for 2025 Levy.pdf; RP-6701.pdf; RP-6703.pdf

Madam President,

Please accept this email as a communication from my office.

Attached you will find the Local Adjustments to the Adjusted Base Proportions for the 2024 Assessment Roll/2025 Tax Levy.

The Common Council will need to select "possible tax shares which may be adopted" for the 2025 Tax Levy.

Due to properties transferring and exemption removal, I will update this number(s) for you prior to budget wrap up. Any change will have a nominal if not minute affect on the local adjustments attached.

I look forward to speaking with you and the Common Council regarding this matter.

Respectfully,

Daniel Baker, SCAA

Assessor

City of Kingston

(845) 334-3912

dbaker@kingston-ny.gov

CONFIDENTIALITY NOTICE

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This e-mail, including attachments, constitutes information to be conveyed only to the designated recipient(s).

The unauthorized use, dissemination, distribution or reproduction of this e-mail, including attachments is prohibited and may be unlawful.

Local Adjustments to the Adjusted Base Proportions

The municipality may make certain adjustments to the ABPs.
See Subsection 1903-4(c) of the Real Property Tax Law

City of Kingston

2024

STEP 1 - Subtract the Adjusted Base Proportion for the Homestead Class from the
Current Percentage for the Homestead Class

Current Percentage for Homestead Class
(Part I of form RP-6701)

74.37499916734110

Adjusted Base Proportion for Homestead Class
(column R of form RP-6703)

56.77056974853330

Difference

17.60442941880780

STEP 2 - Take the Difference computed in STEP 1 and multiply it by
10%, 20%, 25%, 30%, 40%, 50%, 60%, 70%, 75%, 80%, and 90%.
Add this amount to the Homestead Adjusted Base Proportion.

| | | | POSSIBLE TAX SHARES WHICH MAY BE ADOPTED | |
|------------------------|-------------------------------------------|--|---------------------------------------------|--------------|
| Select a Percentage | Amount to be added to Homestead ABP | | Homestead | NonHomestead |
| | | | 56.77057 | 43.22943 |
| 10% | 1.76044 | | 58.53101 | 41.46899 |
| 20% | 3.52089 | | 60.29146 | 39.70854 |
| 25% | 4.40111 | | 61.17168 | 38.82832 |
| 30% | 5.28133 | | 62.05190 | 37.94810 |
| 40% | 7.04177 | | 63.81234 | 36.18766 |
| 50% | 8.80221 | | 65.57278 | 34.42722 |
| 60% | 10.56266 | | 67.33323 | 32.66677 |
| 70% | 12.32310 | | 69.09367 | 30.90633 |
| 75% | 13.20332 | | 69.97389 | 30.02611 |
| 80% | 14.08354 | | 70.85411 | 29.14589 |
| 90% | 15.84399 | | 72.61456 | 27.38544 |
| 100% | 17.60443 | | 74.37500 | 25.62500 |

| | | | | | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------|
| RP-6701 | NEW YORK STATE OFFICE OF REAL PROPERTY SERVICES 16 SHERIDAN AVENUE, ALBANY, NY 12210-2714 | | | | | | 10/27/99 |
| CERTIFICATE OF BASE PERCENTAGES, CURRENT PERCENTAGES AND CURRENT BASE PROPORTIONS PURSUANT TO ARTICLE 19, RPTL, FOR THE LEVY OF TAXES ON THE 2024 ASSESSMENT ROLL | | | | | | | |
| Approved Assessing Unit | City of Kingston, 510800 | | | | | | CERTIFICATION |
| Name of Portion | City of Kingston, 510800 | | | | | | |
| DETERMINATION OF BASE PERCENTAGES | | | | | | | |
| Section I | (A) 1991 Taxable Assessed Value | (B) 1991 Class Equalization Rate | (C) Estimated Market Value A/(B/100) | (D) Base Percentages (C/sum of C) | | | |
| Class | | | | | | | |
| Homestead | 293,998,760 | 51.33 | 572,762,049 | 67.2225 | | | |
| Nonhomestead | 142,124,337 | 50.89 | 279,277,534 | 32.7775 | | | |
| Total | 436,123,097 | | 852,039,583 | 100.0000 | | | |
| DETERMINATION OF CURRENT PERCENTAGES | | | | | | | |
| Section II | (E) Prior Year Taxable Assessed Value | (F) Prior Year Class Equalization Rate | (G) Estimated Market Value E/(F/100) | (H) Current Percentages (G/sum of G) | | | |
| Class | | | | | | | |
| Homestead | 1115539321.00 | 54.16 | 2,059,710,711 | 74.3750 | * I, the clerk of the legislative body of the approved * assessing unit identified above, hereby certify * that the legislative body determined on _____ * base percentages, current percentages, and * current base proportions as set forth herein for the * assessment roll and portion as identified above. | | |
| Nonhomestead | 562538175.00 | 79.27 | 709,648,259 | 25.6250 | | | |
| Total | 1,678,077,496 | | 2,769,358,970 | 100.0000 | | | |
| DETERMINATION OF CURRENT BASE PROPORTIONS | | | | | | | |
| Section III | (I) Local Base Proportion for the 1992 Assessment Roll | (J) Updated Local Base Proportion | (K) Prospective Current Base Proportion Part (J) Prorated to 100.00 | (L) Adjusted Base Proportion used for Prior Tax Levy | (M) % difference between prior Adjusted Base Proportion and Prospective Current Base Proportion ((K/L)-1*100) | (N) Maximum Current Base Proportion (L*1.05) | (O) Current Base Proportions |
| Class | | I*(H/D) | (J/sum of J) | | | | |
| Homestead | 50.2249 | 55.5689 | 58.8141 | 55.81950 | 5.36 | 58.6105 | 58.6105 |
| Nonhomestead | 49.7751 | 38.9134 | 41.1859 | 44.18050 | -6.78 | | 41.3895 |
| Total | 100.0000 | 94.4823 | 100.0000 | 100.0000 | | | 100.0000 |
| Ratio CBPH to CPH 0.788040009 | | | | | | | |

CERTIFICATE OF ADJUSTED BASE PROPORTIONS PURSUANT TO ARTICLE 19, RPTL
FOR THE 2024 ASSESSMENT ROLL

Approved Assessing Unit City of Kingston, 510800
Name of Portion City of Kingston, 510800
Reference Roll 2023
Levy Roll 2024

CERTIFICATION

Section I
**DETERMINATION OF PORTION CLASS NET CHANGE IN ASSESSED VALUE DUE TO PHYSICAL AND
EQUALIZATION CHANGES AND COMPUTATION OF CLASS CHANGE IN LEVEL OF ASSESSMENT F.**

| | (A) Total Assessed Value on the Reference Roll Excluding Special Franchise & Wholly Exempt | (B) Total Assessed Value of Physical and Quantity Increases between the Reference Roll and Levy Roll | (C) Total Assessed Value of Physical and Quantity Decreases between the Reference Roll and Levy Roll | (D) Net Assessed Value of Physical and Quantity Changes | (E) Surviving Total Assessed Value on the Reference Roll |
|--------------|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Class | | | | (B-C) | (A-C) |
| Homestead | 1136823350.00 | 8050500.00 | 1787900.00 | 6,263,500 | 1,135,036,350 |
| Nonhomestead | 614058504.00 | 3674000.00 | 1524000.00 | 2,150,000 | 612,544,504 |
| | | (F) Total Assessed Value of Equalization Increases between the Reference Roll and Levy Roll | (G) Total Assessed Value of Equalization Decreases between the Reference Roll and Levy Roll | (H) Net Equalization Changes | (I) Change in Level of Assessment Factor |
| Class | | | | (F-G) | (H/E)+1 |
| Homestead | | 802500.00 | 1164800.00 | (362,300) | 0.9997 |
| Nonhomestead | | 1881000.00 | 17014500.00 | (15,133,500) | 0.9753 |

I, the clerk of the legislative body of the approved
assessing unit identified above, hereby certify
that the legislative body determined on
base percentages, current percentages, and
current base proportions as set forth herein for the
assessment roll and portion as identified above.

Section II
COMPUTATION OF PORTION CLASS ADJUSTMENT FACTOR

| | (J) Taxable Assessed Value on the Levy Roll Excluding Special Franchise & Wholly Exempt | (K) Taxable Assessed Value on the Levy Roll at the Reference Roll Level of Assessment (J/I) | (L) Assessed Value of Special Franchise on the Levy Roll at the Reference Roll Level of Assmnt | (M) Total Taxable Assessed Value on the Levy Roll at the Reference Roll Level of Assessment (K+L) | (N) Taxable Assessed Value on the Reference Roll | (O) Class Adjustment Factor (M/N) |
|--------------|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------|
| Class | | | | | | |
| Homestead | 1123542844.00 | 1,123,901,590 | 0 | 1,123,901,590 | 1,115,539,321 | 1.0075 |
| Nonhomestead | 494008614.00 | 506,522,745 | 104611275.00 | 611,134,020 | 562,538,175 | 1.0864 |

COMPUTATION OF ADJUSTED BASE PROPORTIONS

| | (P) Current Base Proportions | (Q) Current Base Proportions adjusted for Physical and Quantity Changes (P*O) | (R) Adjusted Base Proportions (Q/sum of Q) |
|--------------|---------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| Class | | | |
| Homestead | 58.6105 | 59.0498 | 56.7706 |
| Nonhomestead | 41.3895 | 44.9650 | 43.2294 |
| Total | 100.0000 | 104.0149 | 100.0000 |

signature

title

date

CITY OF KINGSTON

Office of the Mayor

mayor@kingston-ny.gov

F+1A

Steven T. Noble
Mayor



November 4th, 2024

Honorable Andrea Shaut
President/Alderman-at-Large
Kingston Common Council
420 Broadway
Kingston, NY 12401

Re: Fee Schedule

Dear President Shaut,

I have attached a proposed 2025 Fee Schedule. I have red-lined any edits to the previous schedule, so that the Common Council may more easily review what changes and amendments have been proposed.

Please feel free to contact me if you have any questions or concerns.

Respectfully Submitted,

Steven T. Noble
Mayor

2025 City of Kingston Fee Schedule

BUILDING DEPARTMENT

| | |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Application for sidewalk cafe | \$150 |
| Permit for sidewalk cafe | \$250 |
| Site development permit - Residential | \$250 |
| Site development permit - Commercial | \$500 |
| Minimum fee for any building permit | \$100 |
| (*plus a per-square-foot fee for the following): | |
| New building - Residential | \$0.50 |
| New building - Commercial | \$0.70 |
| Additions - Residential | \$0.30 |
| Additions - Commercial | \$0.50 |
| Alterations - Residential | \$0.30 |
| Alterations - Commercial | \$0.50 |
| Elevators and lifts (flat fee) per unit | \$100 |
| Demolition interior (flat fee) -Residential | \$100 |
| Demolition interior (flat fee) - Commercial | \$200 |
| Demolition (residential structure removal flat fee) | \$250 |
| Demolition (commercial structure removal flat fee) | \$500 |
| Pools - Aboveground (flat fee) | \$75 |
| Pools - In-ground (flat fee) including required fencing | \$150 |
| Job trailers (6 months/extensions at the discretion of Building Safety) | \$100 |
| Shipping containers (7 days max.) | \$100 |
| Blasting (per job) | \$200 |
| Review of Plans Pre-Permit App, | |
| Revisions, interpretations, or determinations | \$125 per hour |
| Fireworks Permit | \$200 |
| Permit Extension (All Permits) | \$75 |
| Must Be Requested within 5 days of expiration date of original permit and may not exceed an additional 6 months. | |
| Expired Permit Renewal (All Permits) | 50% of original fee but not less than \$75 |
| New Application Required | |
| Working without a permit fee | |
| Residential - First Instance | \$250 plus permit cost |
| Residential - Second Instance | \$500 plus permit cost |
| Residential - Each Instance After Second Instance | \$1,000 plus permit cost |
| Commercial - First Instance | \$500 plus permit cost |
| Commercial - Each Instance After First Instance | \$1,000 plus permit cost |
| Stop Work Order | \$150 |
| Failure to call for and schedule required inspections fee within timeframe specified with permit | |
| Residential | \$100 |
| Commercial | \$250 |
| Roofing Permits: | |
| Residential | \$100 \$75 |
| Commercial | \$100 \$75 or \$.03 per square foot whichever is larger |
| Inspections or service requested outside of normal business hours (3 hour min) | \$85 per hour |
| Solar permits | |
| Installation of up to 5KW of solar electric usage | \$50 |
| Installation of 5.1KW to 7.5 KW of solar electric usage | \$125 |
| Installation of 7.51 KW to 10 KW of solar electric usage | \$250 |
| Over 10.1 KW of solar electric usage | \$500 |
| Over 25 KW of solar electric usage | \$1000 |

| | |
|----------------------------------------------------------------------------------------------|------------------------|
| Commercial Solar Facilities | \$6000 |
| Commercial Battery Facilities | \$3500 |
| In addition to the above, the following fees shall apply: | |
| Certificate of compliance/Municipal Search - Residential | \$150 |
| Certificate of compliance/Municipal Search - Commercial | \$250 |
| Certificate of occupancy (copy) | \$5 |
| Certificate of compliance (copy) | \$5 |
| Temporary Certificate of Occupancy | \$150 |
| Inspection for certificate of compliance or certificate of occupancy | |
| One- and two-family house | \$100 |
| Three or more apartments (per unit) | \$50 |
| Re-inspection Fee | \$150 |
| Record of Inspection (per square foot per floor) | \$0.25 |
| Rental property inspection fees-multiple dwellings | |
| Apartment buildings | |
| 1-3 rental units: flat fee plus \$50 per each unit | \$75 |
| 4-9 rental units: flat fee plus \$50 per each unit | \$150 |
| 10-20 rental units: flat fee plus \$45 per each unit | \$250 |
| Over 20 rental units: flat fee plus \$40 per each unit | \$400 |
| Rooming houses | |
| 1-9 rental units: flat fee plus \$40 per each unit | \$100 |
| 10-20 rental units: flat fee plus \$35 per each unit | \$200 |
| Over 20 rental units: flat fee plus \$30 per each unit | \$350 |
| Hotel property inspection fees-multiple dwellings | |
| 1-3 rental units: Flat fee plus \$50 per each unit | \$75 |
| 4-9 rental units: Flat fee plus \$50 per each unit | \$150 |
| 10-20 rental units: Flat fee plus \$45 per each unit | \$250 |
| Over 20 rental units: Flat fee plus \$40 per each unit | \$400 |
| Assembly Spaces (annual inspection) | |
| Properties up to 1,000 sq ft | \$125 |
| Properties over 1,000 sq ft | \$125 |
| Plus \$.02/sq ft | |
| Short-term rental registration fees, annual | |
| Short-term rental, Full | \$650 |
| Short-term rental, Limited | \$125 |
| Short-term rental, Resident Occupied | \$125 |
| Short-term rental violation fees, per day rented or per day advertised | |
| First Instance | \$1,000 |
| Second Instance | \$5,000 |
| Third or any Subsequent Instance | \$7,500 |
| Failed Inspection Fees | |
| First Instance | \$250 |
| Second Instance | \$500 |
| Third or any Subsequent Instance | \$1,000 |
| Fuel tank Removal/Installation Fees Per Tank: | |
| Residential | \$150 |
| Commercial | \$250 |
| Fire Sprinkler Permit | \$200 |
| Commercial Property/Fire Inspections | |
| Properties up to 1,000 sq ft | \$125 |
| Properties over 1,000 sq ft | \$125 plus \$.03 sq ft |
| (Maximum fee for commercial property fire inspections is \$1500) | |
| (Maximum fee for non profits and churches is \$500) | |
| Marinas-Commercial fire inspection fees apply to buildings/structures plus \$2/per boat slip | |
| Gas Stations | \$125 |
| plus \$25 per pump | |

| | |
|--------------------------------------------------------------------------------|----------------------|
| Change of Occupancy/Use Permit | |
| Residential | \$100 |
| Commercial | \$200 |
| Flood Plain Permit | \$300 |
| Towers/Cell Towers | |
| Equipment modifications/replacement or collocation | \$750 |
| New tower installation | \$1,500 |
| Alarm Systems (fire, security, etc) Commercial properties / 3 family and above | \$100 |
| Crane Permit – per site for up to 5 days | \$250 |
| Crane Permit – per site for up to 30 days | \$500 |
| HVAC – Heating, AC, Heat Pumps – Base permit fee of: | \$100 plus \$15/unit |

Electrical permits:

| | |
|--------------------------------|-------|
| Residential | \$75 |
| Residential (new construction) | \$150 |
| Commercial | \$150 |
| Commercial (new construction) | \$300 |

Plumbing:

| | |
|--------------------------------------------------------------------|---------|
| Application and initial license fee (plumbing – includes oil heat) | \$300 |
| Gas license (includes water connection) | \$125 |
| Oil heating license (includes water connection) | \$125 |
| Examination fee (each exam) | \$100 |
| Inactive license fee (each) | \$75 |
| License renewal fee (plumbing) | \$300 |
| License renewal fee (gas or oil) | \$125 |
| License reinstatement fee (plumbing) | \$300 |
| License reinstatement fee (gas or oil) | \$75 |
| Plumbing Permits-base fee plus: | \$75 |
| Fee Per Fixture | \$10 |
| Single job permit fee: | |
| Up to \$10,000 | \$400 |
| From \$10,001 to \$100,000 | \$900 |
| Over \$100,000 | \$1,500 |

Zoning:

| | |
|------------------------------|-------|
| Zoning Letter: | |
| Residential | \$100 |
| Commercial | \$250 |
| Zoning Variance Fees: | |
| Area Variance – Residential | \$150 |
| Area Variance – Commercial | \$350 |
| Usage Variance – Residential | \$150 |
| Usage Variance – Commercial | \$350 |

CITY CLERK/REGISTRAR

| | |
|-----------------------------------------------------------------------|-------|
| Auction license | \$125 |
| City Code | |
| Code book set or computer disk | \$330 |
| Annual Code updates | \$110 |
| City Hall Space Rental | |
| Building/Room usage fee | \$100 |
| Building/Room usage fee – additional hourly charge for staff overtime | \$55 |
| Equipment Rental | \$25 |

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Dog Licenses | |
| Dog License - Unneutered males and unspayed females | \$18 |
| Dog License - Neutered males and spayed females | \$9 |
| Replacement tag fee | \$3 |
| Dog Impoundment/Boarding/Adoption | |
| Dog Redemption Fee | \$100 First offense |
| | \$150 Second offense in a year |
| | \$200 Third offense in a year |
| Boarding Fee per day | \$40 |
| Enumeration fee | \$5 |
| Dog adoption fee | \$160 |
| Gaming | |
| Bingo license | \$18.75 |
| Games of chance license fee | \$25 |
| Genealogy Search (birth, death marriage) | |
| 1-3 years (per record/name) | \$22 |
| 4-10 Years | \$42 |
| 11-20 Years | \$62 |
| +\$20.00 increments per 10 years | |
| Marriage license application | \$40 |
| One Day Marriage Officiant | \$25 |
| Municipal ID | |
| Adult | \$10 |
| Child (14-17) | \$5 |
| Senior (62+) | \$5 |
| Veteran | \$5 |
| Photocopies (not exceeding 8.5 inches by 11 inches), per page | \$0.25 |
| Pawnbroker permits | \$25 |
| Rezoning Amendment Application Fee | \$5 |
| Sales of merchandise license | \$100 |
| Search of Certified Records of Prior Marriages | \$10 |
| Transcript of Birth, Death, and Marriage Certificate | \$10 |
| Transient Housing Annual Fee License to operate | \$150 |
| (hotel, motel, inn, boarding house, lodging house, rooming house, association, club, or any business of renting rooms as per the Administrative Code Section 277-1 of the City of Kingston) | |

COMPTROLLER

| | |
|----------------------------------------|-------|
| Printed version of city budget | \$10 |
| Returned Check Fee | \$15 |
| Tax advertising fee | \$20 |
| Tax search redemption of city property | \$200 |

CORPORATION COUNSEL

| | |
|------------------------------|----------------------|
| Enforcement action legal fee | \$250 per occurrence |
|------------------------------|----------------------|

FIRE DEPARTMENT

| | |
|-----------------------------------------------------------------|----------|
| Fire report fees | \$10 |
| HazMat 1 Response – Minor Spill and minimal equipment utilized | \$500 |
| HazMat 1 Response – Medium Spill and multiple absorbents used | \$1000 |
| HazMat 1 Response – Major Spill with meters and other equipment | \$1500 |
| Confined Space Trailer Response – Conference – No Entry | \$500 |
| Confined Space Trailer Response – Conference with Entry | \$1500 |
| Personnel Response – Staff Time Hourly Rate for response | \$105/hr |

Electrical licensing:

| | |
|----------------------------------------------------------------------------------|-------|
| Copy of manual of rules and regulations | \$5 |
| Master Electrician license | \$225 |
| Annual renewal fee | \$200 |
| Master Electrician license, Class B | \$200 |
| Special Electrician's license | \$100 |
| Renewal Special Electrician's license | \$50 |
| Master Electrician limited license | \$200 |
| Renewal Master Electrician limited license | \$100 |
| Late charge for all electrical licenses | \$150 |
| License holders who wish to consider their license inactive for the current year | \$75 |
| Examination fee | \$50 |
| Plate or sign for Class A Master Electrician's license | \$25 |

Ambulance Billing:

| | |
|-------------------------------------------------------------------|---------|
| Milage | \$32 |
| ALS Non-Emergency | \$1,600 |
| ALS Emergency | \$1,900 |
| BLS Non-Emergency | \$1,000 |
| BLS Emergency | \$1,300 |
| ALS2 Base Rate | \$2,100 |
| Specialty Care Transport | \$2,400 |
| Treatment No Transport (TNT) | \$250 |
| Uninsured- Will be billed according to Financial Aid Policy | |
| Uninsured patients will not be billed. | |
| These transports will be written off. | |
| Dedicated EMS Coverage – Base Rates (plus hourly firefighter fee) | |
| BLS | \$250 |
| ALS | \$500 |

HOUSING INITIATIVES

Violation of Required Affordable/Workforce Housing Units under Affordable Housing Standards (per unit, per month)

| | |
|----------------------------------|---------|
| First Instance | \$1,000 |
| Second Instance | \$5,000 |
| Third or any Subsequent Instance | \$7,500 |

Payment in Lieu Affordable Housing Contribution Application Fee

| | |
|--------------------------------------------------|-------|
| Rental Housing Development between 7 to 19 units | \$150 |
| Rental Housing Development over 20 units | \$350 |

Payment in Lieu of Affordable Housing Payment Obligation Unmet in a Rental Housing Development with 7 to 19 units

| | |
|---------------|--------------------------------------------|
| Per studio | 1.5 x Area median income for a family of 4 |
| Per 1-bedroom | 1.6 x Area median income for a family of 4 |
| Per 2-bedroom | 1.7 x Area median income for a family of 4 |
| Per 3-bedroom | 1.8 x Area median income for a family of 4 |

Payment in Lieu of Affordable Housing Payment Obligation Unmet in a Rental Housing Development with 20 or more units

| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| Payment For Each Square Foot of Housing Obligation Unmet for That Portion of Square Footage Which Is Less Than 50% of the Required Square Footage of Affordable or Workforce Housing Units | \$250.00 |
| Payment For Each Square Foot of Housing Obligation Unmet for That Portion of Square Footage Which Is 50% or More of the Required Square Footage of Affordable or Workforce Housing Units | \$300.00 |

PARKING

Parking meters

| | |
|----------------|--------|
| For 3 minutes | \$0.05 |
| For 6 minutes | \$0.10 |
| For 12 minutes | \$0.20 |
| For 30 minutes | \$0.50 |

Severe disability waiver for metered parking available through Kingston Police Department

| | |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------|
| Expired parking meter | \$25 |
| Over limit parking | \$25 |
| Expired parking meter after 15 days | \$50 |
| Over limit parking after 15 days | \$50 |
| Off-Street Parking in City owned and maintained parking lots | \$0.75/hour, Mon-Sat, 9am-6pm |
| Off-Street Parking Permits for City owned and maintained parking lots | \$30 20/month, \$150 100/year |
| Replacement of Off-Street Parking Permit tag | \$20 |
| EV Charging Station Fees | \$.25/per KWH |
| First 2 hours free, \$0.50 per hour thereafter — \$1/hour after idling full with 15 min grace period | |

| | |
|----------------------------|-----------|
| Snow Emergency | \$125 400 |
| (after 15 days) | \$145 415 |
| Illegal Accessible Parking | \$100 80 |
| (after 15 days) | \$115 95 |
| Obstructing Fire Hydrant | \$100 30 |
| (after 15 days) | \$115 60 |
| Immobilization Fee | \$50 40 |

All fines below double after 15 days

| | |
|-----------------------|---------|
| Restricted Zone | \$50 20 |
| Inspection Expired | \$25 20 |
| Obstructing Traffic | \$50 20 |
| Bus Stop | \$50 20 |
| Alternate Side | \$25 20 |
| Left Side Curb | \$25 20 |
| Fire Lane/Zone | \$50 20 |
| Blocked Driveway | \$50 20 |
| Loading Zone | \$25 20 |
| Double Parking | \$50 20 |
| Obstructing Crosswalk | \$50 20 |

| | |
|------------------------------------|--------------------|
| Obstructing Sidewalk | \$50 20 |
| Other - Unattached Trailer | \$50 20 |
| Other – Bike Lane | \$50 20 |
| Other – Not Parked in Marked Space | \$25 20 |
| Other – Parked in Two Spaces | \$25 20 |
| Parking on Sidewalk | \$50 20 |

PARKS AND RECREATION

Aging Programs

| | |
|-------------------------------|------|
| Senior ceramics-Resident | \$35 |
| Senior Ceramics - Nonresident | \$45 |

Dietz Stadium

| | |
|--------------------------------------------------------------------------------------------|----------------------|
| Basic Field Rental Weekdays | \$100/hr |
| Basic Field Rental Weekdays with Lights | \$125/hr |
| Basic Field Rental Weekend Days | \$125/hr |
| Basic Field Rental Weekend with Lights | \$150/hr |
| Community or Youth Event Fee | \$150 |
| Hourly Per Person Staff Fee (if applicable) | \$70/hr |
| Promotion Fee | \$600 |
| Field/Court rental (no lights) for City League teams for two hours | \$5 |
| Field/Court rental (no lights or field lining) per hour (\$10 resident, \$15 non-resident) | |
| Field/Court Rental with lights or field lining during business hours per hour | \$25 |
| Field/Court Rentals with lights or field lining during non-business hours, per hour | \$70 \$60 |

Flag football

| | |
|-------------|------|
| Resident | \$70 |
| Nonresident | \$85 |

Hasbrouck stone building rental

| | |
|-------------|-------|
| Resident | \$150 |
| Nonresident | \$215 |

Kayaking

| | |
|--------------|------|
| Resident | \$40 |
| Non-Resident | \$50 |

Park rental - weekend/holidays

| | |
|-------------|------------------------------------------|
| Resident | \$125 (no pavilion, \$135 with pavilion) |
| Nonresident | \$175(no pavilion, \$190 with pavilion) |

Park rental – weekdays

| | |
|-------------|------------------------------------------|
| Resident | \$75 (no pavilion, \$85 with pavilion) |
| Nonresident | \$100 (no pavilion, \$115 with pavilion) |

Park rental for youth organizations/non profits located in Kingston, Monday through Friday

| | |
|----------|-----------|
| Resident | No charge |
|----------|-----------|

| | |
|-------------------------------------------------------------------------|----------------------|
| Park Rental Fee - Trash removal as required (resident and non-resident) | \$160 140 |
|-------------------------------------------------------------------------|----------------------|

Park Rental Fee – Movies

| | |
|------------------------------------|-------|
| Up to 8 hours plus \$70/hour staff | \$400 |
|------------------------------------|-------|

Rondout and Murphy Center Rental

| | |
|---------------------------------------------------|-------|
| Up to 8 hours plus \$70/hour staff | \$300 |
| Up to 8 hours plus \$70/hour staff (movie rental) | \$500 |

Summer Parks Program

| | |
|-----------------------------------------------------------|----------------------|
| Resident | \$280 260 |
| Nonresident | \$385 365 |
| Junior naturalist program - Resident One Week Program | \$115 |
| Junior naturalist program - Non-Resident One Week Program | \$175 |
| Junior naturalist program - Resident Two Week Program | \$210 |
| Junior naturalist program - Non-Resident Two Week Program | \$290 |

| | |
|--------------------------------------------|-------|
| Swim lessons | |
| Resident | \$50 |
| Nonresident | \$75 |
| Team league sponsorships | |
| Softball (team) | \$575 |
| Beach volleyball (team) | \$205 |
| Fall/winter volleyball (team) | \$380 |
| Over 30 basketball (team) | \$360 |
| Youth basketball league (team) | \$285 |
| Adult League Nonresident Fees | |
| Softball | \$50 |
| Beach Volleyball | \$50 |
| Indoor Volleyball | \$50 |
| Over 30 Basketball | \$50 |
| Tennis Lessons (NJTL) | |
| Resident | \$50 |
| Nonresident | \$65 |
| Youth Basketball (7 to 18 year old) | |
| Resident | \$55 |
| Nonresident | \$75 |
| Youth basketball program (5 to 6 year-old) | |
| Resident | \$25 |
| Nonresident | \$30 |
| Youth Basketball camp | |
| Resident | \$70 |
| Nonresident | \$85 |

PLANNING

| | |
|-----------------------------------------------|--------------------------------------|
| Pre-application site plan review fee | \$150 credited towards site plan fee |
| Noise Permit - Single Day Event | \$35 |
| Noise Permit – Up to 7 day Event | \$50 |
| Noise Permit – Up to 6 months | \$450 |
| Noise Permit – Up to 1 year | \$750 |
| Minor Site Plan | \$200 |
| Minor Waiver | \$50 each |
| Major Site Plan Base Fee | \$200 |
| Minor Waiver | \$50 each |
| Major Waiver (Residential) | \$150 each |
| Major Waiver (Commercial) | \$350 each |
| Plus Additional Square Foot Fee as per below: | |
| Structure Up to 2,000 square feet | \$0 plus \$.10 per sq ft |
| Structure over 2,000 to 5,000 square feet | \$100 plus \$.20 per sq ft |
| Structure over 5,000 up to 20,000 square feet | \$250 plus \$.25 per sq ft |
| Structure over 20,000 up to 50,000 | \$400 plus \$.30 per sq ft |
| Structure over 50,000 square feet | \$600 plus \$.35 per sq ft |
| Site Plan Extension/Renewal | 10% of Original Application Fee |
| Special Use Permit Base Fee | \$200 |
| Plus Additional Square Foot Fee as per below: | |
| Structure Up to 2,000 square feet | \$0 plus \$.10 per sq ft |
| Structure over 2,000 to 5,000 square feet | \$100 plus \$.20 per sq ft |
| Structure over 5,000 up to 20,000 square feet | \$250 plus \$.25 per sq ft |
| Structure over 20,000 up to 50,000 | \$400 plus \$.30 per sq ft |
| Structure over 50,000 square feet | \$600 plus \$.35 per sq ft |
| Copies on CD | \$7.50 |
| Copies | |

| | |
|--------------------------------------------------------------------------------------|------------------------------------------------|
| 8.5" x 11" | \$0.25 |
| 8.5" x 14" | \$0.35 |
| 11" x 14" | \$0.50 |
| Large Map Copies | Cost, plus \$3 Service Fee |
| Mailing | At Cost |
| Special Use Permit Renewal | \$75 |
| Rooming and Boarding House per Building (up to 4 rooms) | \$250 |
| Additional cost per room in excess of 4 Rooms per Building | \$30 |
| Subdivision (Non-Refundable) | |
| Subdivision/Lot Line/Revision/Lot line Deletion | \$150 plus \$50/resultant lot |
| Subdivision Regulations | \$15 plus mailing if needed |
| Zoning Ordinance | \$20 plus mailing if needed |
| Signage Base | \$50 fee plus \$2 per square foot of sign face |
| Curb Cut Review (fee is not applicable if part of site plan or subdivision reviews) | \$25 |
| Recreation Fee-In Lieu of Parkland | |
| Per Dwelling Unit | Maximum \$3,000/unit over 4 |
| Heritage Area Commission | |
| Base Fee | \$50 |
| Base Fee if dual applicant with Historic Landmark Preservation Commission | \$20 |
| Coastal Consistency Review as Required | \$50 |
| Historic Landmarks Preservation Commission Application Fee | \$50 |
| Lighthouse | |
| Use Fee for Structure | \$110 Resident/\$150 Non-Resident |
| Cleaning Fee | \$75 |
| Removal of Tree | \$1,250 |

POLICE DEPARTMENT

| | |
|------------------------------------------------|--------------------|
| ATV/Golf Cart -Illegal use of off-road vehicle | |
| Per violation | \$650 |
| ATV/Golf Cart - Impoundment | |
| Redemption fee for impounded off-road vehicle | \$2,350 |
| Anti-Idling | |
| Initial fine | \$25 20 |
| After 15 days | \$50 40 |
| Application fee for exhibitions/shows | |
| Each show | \$10 |
| First investigation | \$50 |
| Each subsequent inspection | \$10 |
| Burglar alarms | |
| Application to operate | \$40 |
| False alarms | \$50 |
| License to peddle and solicit | \$250 |
| Skateboard redemption fee | \$25 |
| Taxi Cab Licenses | |
| Taxi cab registration fee | \$25 |
| Temporary taxi driver's license | \$10 |
| Taxi cab driver's license | \$10 |
| Taxi cab vehicle inspection | \$50 |
| Taxi cab license fee | \$100 |
| Replacement taxi driver's license fee | \$5 |
| Tow truck inspection | |
| Annual inspection | \$200 |
| Each tow vehicle inspected | \$20 |
| Placement of Signs | \$25 |

Towing feeCharges collected by tow truck operators****

Day: \$200, Nights & Weekends: \$250

Above three-quarter ton trucks Day: \$250, Nights & Weekends \$300

Tractor Trailers 18,000 GVW – Return empty Days: \$150, Nights & Weekends: \$200

Tractor Trailers and/or any other vehicles with a GVWR over 50,000 lbs:

1. Day \$175 per hour
2. Evenings, nights, weekends, and holidays \$200 per hour

Vehicles not requiring a tow after being restored to pavement:

1. Days \$150
3. Evenings, nights, weekends, and holidays \$200

Snow Tows Day or night includes dig out: \$250

****Additional Charges**** The licensee shall be permitted to charge additional fees for additional services. Any fees not provided herein shall be in accordance with the schedule of fees filed with the Kingston Police Department.

PUBLIC WORKS

| | | |
|----------------------------------------------------------------------------------------------|---------------------|---------------------|
| Blocking Parking permit/Dumpster - Non-Metered (up to 2 weeks) | | \$75 \$0 |
| Blocking Parking permit/Dumpster – Metered | \$75 plus | \$25/space/day |
| Brush (Commercial – Per Ton) | | \$30 |
| Less one ton | | \$15 |
| Bulk Refuse (per pound) | | \$0.20 |
| Commercial Refuse (per pound) | | \$0.25 |
| Curb Cut Permit | | \$100 |
| Electronic equipment disposal (curbside fee only, free at transfer station) | | |
| Small electronics (other than TV's) | | \$20 |
| CRT/TV/Monitor (picture tube style) under 27" | | \$20 |
| Flat Screen TV's | | \$20 |
| Consoles, large printers, large CRT TV's (over 27") | | \$20 |
| Additional Fine for curbside collection of electronics (per item) | | \$20 |
| Excavation Permit- Street, Right of Way | | \$300 |
| Linear Trenches | \$4 per square foot | |
| Micro-Trenching (less than 2 inches wide) – Street, Right of Way | \$0.30 per ft | |
| Excessive Trash – in excess of 96 gallons, small curbside clean-up | | \$100 |
| Excessive Trash – in excess of 96 gallons but less than 192 gallons, large curbside clean-up | | \$250 |
| Excessive Trash – massive clean-up (move out, eviction) flat fee plus: | | \$250 |
| Tipping Fee | | \$.20 Per Lb. |
| Hourly Rate (to include labor and equipment) | | \$200 |
| Furniture (Per Item) | | |
| Curb Pick-up by permit only | | \$25 |
| At transfer station (no permit required) | | \$15 |
| Mattress/box spring (at curb) | | \$25 |
| Mattress/box spring (at transfer station) | | \$15 |
| Leachate | | |
| \$.09 -.08-per gallon tank size up to 3,000 | | |
| \$.08 -.07 per gallon for tank size of 3,000 gallons or over | | |
| Placement of signs/banners | | \$50 |
| Private hauler permits | | \$600 |

| | |
|------------------------------------------------------------------------|------------------------|
| Recycling (and all other sanitation) non-compliance | |
| \$25 first incidence | |
| \$50 second incidence | |
| \$100 third or more incidences | |
| Refuse (annual fee for additional refuse tote commercial, residential) | \$500 450 |
| Refuse (annual fee for additional refuse tote non profit) | \$650 600 |
| Sewer use - scavenger waste license fee | \$100 |
| Sewer Tap | \$350 |
| Sidewalk repair or replace permit | \$50 |
| Tires | |
| Bike with or without rim | \$10 \$6 |
| Bike with rim | \$7 |
| Passenger car/light trucks/heavy trucks – with or without rim | \$35 |
| up to 17 inches | \$12 |
| Passenger car up to 17 inches with rim | \$32 |
| Passenger car, above 17 inches | \$32 |
| Passenger car, above 17 inches with rim | \$37 |
| Tractor - with or without rim | \$100 \$300 |
| Loaders with or without rim | \$350 |
| White Goods (Appliances) | |
| Without Refrigerants at curb (per item) | \$25 |
| With Refrigerants at curb (per item) | \$35 |
| With Refrigerants at transfer station (per item) | \$25 |
| Without Refrigerants at transfer station (per item) | \$15 |

SPECIAL EVENTS

| | |
|-------------------------------------------------------------------------------------|--------------------------|
| Application Fee (all events) | \$50 40 |
| Blocked Parking Fees (events other than non-profit, government or community org) | |
| On-street metered areas (per space) | \$50/space |
| On-street non-metered areas (per event) | \$100 |
| Off-street metered areas (per space) | \$25/space |
| Off-street non-metered areas (per event) | \$100 |
| N.Y.S.L.A. Landlord Authorization Form | \$40 |
| Personnel Reimbursement (events other than non-profit, government or community org) | |
| DPW/Parks & Rec (per employee) | \$75/hr \$70 |
| Police (per officer) | \$105/hour |
| Fire (per firefighter) | \$105/hour |
| Street Closure/Detour Plan (all events) | |
| Street Closure/Detour Plan 1-5 Roads/Intersections | \$50 |
| Street Closure/Detour Plan 6-10 Roads/Intersections | \$100 |
| Street Closure/Detour Plan 11 or more Roads/Intersections | \$150 |
| Tote Fee (with refuse removal) | \$30 25 /tote |
| Vendor Permit (all events) | \$50/ vendor |

CITY OF KINGSTON

FMA

Office of the City Clerk & Registrar of Vital Statistics

cityclerk@kingston-ny.gov

Steven T. Noble, Mayor
Elisa Tinti, City Clerk & Registrar



Kwame WiafeAkenten, Deputy Clerk
Susan Mesches, Deputy Registrar

October 31, 2024

President Andrea Shaut
420 Broadway
Kingston, NY 12401

Dear President Shaut,

Please accept this communication to Transfer funds into the City Clerks Budget to balance the account. We are requesting a transfer of \$149,693.04 from "Fund Balance" (A1.9999.5901) to the "Multi – Peril Liability" (A1.1910.5430) Line.

Thank you for your time and consideration,

A handwritten signature in blue ink, appearing to read "Kwame WiafeAkenten", is written over a blue horizontal line.

Kwame WiafeAkenten
Deputy City Clerk

10/31/2024

From:

To:

| Account# | Account Name | Total Amount |
|--------------|--------------|---------------|
| A1.9999.5901 | Fund Balance | \$ 149,693.04 |

| Account# | Account Name | Total Amount |
|--------------|-------------------------|---------------|
| A1.1910.5430 | Multi - Peril Liability | \$ 149,693.04 |

| | |
|--------------|----------------------|
| Total | \$ 149,693.04 |
|--------------|----------------------|

| | |
|--------------|----------------------|
| Total | \$ 149,693.04 |
|--------------|----------------------|

Tinti, Elisa

F+A

From: Shaut, Andrea
Sent: Tuesday, November 5, 2024 11:28 AM
To: Tinti, Elisa
Subject: Fw: Finance Committee: Energy Conservation

Please include the following communication in my folder.

Thank you!

Andrea Shaut

Council President, City of Kingston

From: Schabot, Steven <Ward8@kingston-ny.gov>
Sent: Monday, November 4, 2024 11:17 AM
To: Shaut, Andrea <ashaut@kingston-ny.gov>
Cc: Scott-Childress, Reynolds <Ward3@kingston-ny.gov>
Subject: Finance Committee: Energy Conservation

President Shaut

The City Hall building currently has dozens of electrical fixtures that are incapable of being turned off...they have been on continuously for years. This includes the restrooms, storerooms, and numerous hallway lights. In my opinion, these fixtures should be converted to have control switches, or possibly motion sensors. I believe it would be responsible to explore measures to remedy this situation. The savings would pay for the cost of these conversions.

The City of Kingston prides itself as a leader in energy conservation initiatives and this would be a good example to our residents as well as a cost savings to our taxpayers.

Thank you.

Respectfully

Steven Schabot
Alderman Ward 8

CITY OF KINGSTON
Office of the Comptroller
comptroller@kingston-ny.gov

FIA

John Tuey, Comptroller



Steven T. Noble, Mayor

October 21, 2024

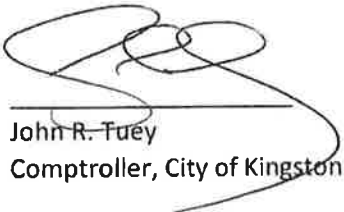
President Andrea Shaut
City of Kingston Common Council
420 Broadway
Kingston, NY 12401

RE: 2023 Independent Audit Report

Dear President Shaut,

The City has received its independent audit report for calendar year 2023 from EFPR Group CPA's PLLC. Please refer to the City's Finance Committee for discussion.

Sincerely,



John R. Tuey
Comptroller, City of Kingston

cc: Mayor Steven T. Noble

CITY OF KINGSTON, NEW YORK

New York State
Department of Transportation
Single Audit Report and
Independent Auditors' Report

December 31, 2023

CITY OF KINGSTON, NEW YORK

New York State
Department of Transportation
Single Audit Report

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND
REPORT ON INTERNAL CONTROL OVER STATE TRANSPORTATION
ASSISTANCE EXPENDED REQUIRED BY PART 43 OF THE NEW YORK
STATE CODIFICATION OF RULES AND REGULATIONS (NYCRR)

Honorable Mayor and
Members of the City Council
City of Kingston, New York:

Report On Compliance For Each Major State Transportation Assistance Program

Opinion on Each Major State Transportation Assistance Program

We have audited the compliance of the City of Kingston, New York (the City) with the types of compliance requirements identified as subject to audit in Part 43 of the New York State Codification of Rules and Regulations (NYCRR) that could have a direct and material effect on each of the City's major state transportation assistance programs for the year ended December 31, 2023. The City's major programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major state transportation assistance programs for the year ended December 31, 2023.

Basis for Opinion on Each Major State Transportation Assistance Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Part 43 of the NYCRR. Our responsibilities under those standards and Part 43 of the NYCRR are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major state transportation assistance program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's state transportation assistance programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance, but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and Part 43 of the NYCRR, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence that judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major state transportation assistance program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and Part 43 of the NYCRR, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Part 43 of the NYCRR, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state transportation assistance program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control

over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state transportation assistance program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state transportation assistance program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Part 43 of the NYCRR. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of State Transportation Assistance Expended Required by Part 43 of the NYCRR

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City as of and for the year ended December 31, 2023, and the related notes to financial statements, which collectively comprise the City's basic financial statements. We issued our report dated October 17, 2024, which contained unmodified opinions on those statements.

Our audit was conducted for the purpose of forming our opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying schedule of state transportation assistance expended is presented for purposes of additional analysis as required by Part 43 of the NYCRR and is 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 GAAS. In our opinion, the schedule of state transportation assistance expended is fairly stated in all material respects in relation to the basic financial statements as a whole.

EFPR Group, CPAs, PLLC

Williamsville, New York
October 17, 2024

CITY OF KINGSTON, NEW YORK
New York State
Department of Transportation
Single Audit Report
Schedule of State Transportation Assistance Expended
Year ended December 31, 2023

| <u>Program Title</u> | <u>NYS Reference Number</u> | <u>Expenditures</u> |
|--------------------------------------------------------------|---------------------------------|---------------------|
| Consolidated Local Street and Highway Improvement Program | 001-01 | \$ 650,107 |
| PAVE-NY Program | 001-01 | 311,390 |
| Extreme Winter Recovery Program | 001-01 | 87,311 |
| Pave Our Potholes | 001-01 | 144,667 |
| State Touring Routes | 001-01 | 497,950 |
| Wilbur Avenue Paving Project | D036479 | <u>49,146</u> |
| | | \$ <u>1,740,571</u> |

See accompanying notes to Schedule of State Transportation Assistance Expended.

CITY OF KINGSTON, NEW YORK
New York State
Department of Transportation
Single Audit Report
Notes to Schedule of State Transportation Assistance Expended
December 31, 2023

(A) General

The accompanying schedule of state transportation assistance expended of the City of Kingston, New York presents the activity of all financial assistance programs provided by the New York State Department of Transportation.

(B) Basis of Accounting

The accompanying schedule of state transportation assistance expended is presented using the modified accrual basis of accounting.

(C) Indirect Costs

There were no indirect costs charged to state transportation assistance programs for the year ended December 31, 2023.

(D) Amounts Paid to Subrecipients

There were no amounts paid to subrecipients related to state transportation assistance for the year ended December 31, 2023.

CITY OF KINGSTON, NEW YORK
New York State
Department of Transportation
Single Audit Report
Schedule of Findings and Questioned Costs
Year ended December 31, 2023

Summary of Auditors' Results:

Internal control over State Transportation Assistance Expended:

- | | |
|-----------------------------------------------------------------------------------------|---------------|
| • Material weaknesses identified | No |
| • Significant deficiencies identified that are not considered to be material weaknesses | None reported |

Type of auditors' report issued on compliance for program tested

Unmodified

Summary of Audit Findings

No findings noted

Identification of State Transportation Assistance Programs Tested:

- Consolidated Local Street and Highway Improvement Program
- PAVE-NY Program
- Extreme Winter Recovery Program
- Pave Our Potholes

Compliance Findings and Questioned Costs:

No matters were reported

CITY OF KINGSTON, NEW YORK

Basic Financial Statements
Supplementary Information and
Independent Auditors' Report

December 31, 2023

CITY OF KINGSTON, NEW YORK

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CITY OF KINGSTON, NEW YORK

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INDEPENDENT AUDITORS' REPORT

Honorable Mayor and
Members of the City Council
City of Kingston, New York:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Kingston, New York (the City), as of and for the year ended December 31, 2023, and the related notes to financial statements, which collectively comprise the City'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 governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2023, and the respective changes in financial position, and, where applicable, 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 (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City 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.

Emphasis of Matter

As discussed in notes 1(v) and 16 to the financial statements, the City adopted provisions of Governmental Accounting Standards Board (GASB) Statement No. 87 - "Leases," during the year ended December 31, 2023. Our opinions are 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 City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 City'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 requires that the management's discussion and analysis and the additional information on pages 50 through 53, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by GASB, 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 GAAS, 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.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 17, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York
October 17, 2024

CITY OF KINGSTON, NEW YORK
Management's Discussion and Analysis
December 31, 2023

The accompanying management discussion and analysis of the City of Kingston, New York's (the City), financial performance has been prepared to provide an overview of the City's financial activities for the year ended December 31, 2023. This discussion and analysis is only an introduction and should be read in conjunction with the City's financial statements.

2023 Financial Highlights

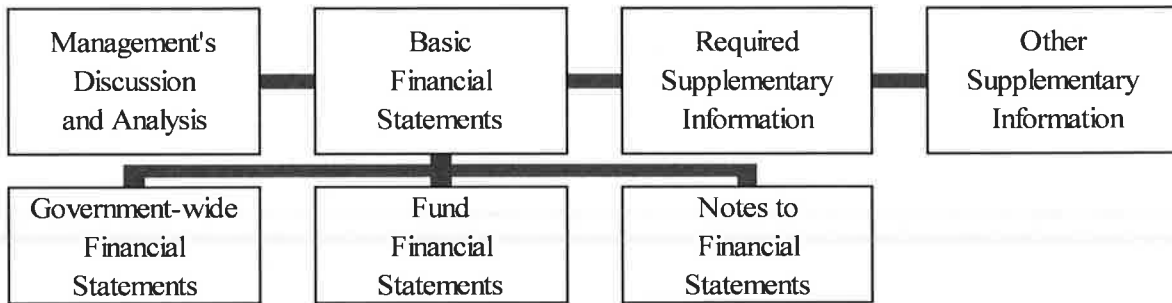
- The City's governmental activities net position (defined as assets plus deferred outflows less liabilities and deferred inflows) was a deficit of \$81,404,329 at December 31, 2023.
- The governmental activities total net position increased by \$5,493,470 for the year ending December 31, 2023.
- At December 31, 2023, the proportionate share of the net pension liability for the New York State and Local Employees' Retirement System was \$7,186,160 and the proportionate share of the net pension liability for the New York State Police and Fire Retirement System was \$14,208,260.
- As of the close of the year, the City's governmental funds reported an ending fund balance of \$5,790,875, a decrease of \$7,048,327 in comparison with the prior year.
- As of the close of the year, the City's proprietary funds reported an ending net position of \$15,244,397, an increase of \$3,135,288 in comparison with the prior year.
- At the end of the year, unassigned fund balance for the general fund was \$11,667,356.
- At the end of the year, unrestricted net position for governmental activities and the proprietary funds was a deficit of \$136,467,539 and \$11,857,098, respectively.
- During the year ended December 31 2023, the City adopted the provision of Governmental Accounting Standards Board (GASB) statement No. 87 - "Leases."

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The basic financial statements present two different views of the City's financial position through the use of government-wide statements and fund financial statements. Each view will be explained in more detail following this narrative. In addition to the basic financial statements, this report contains other supplementary information that will enhance the reader's understanding of the financial condition of the City.

CITY OF KINGSTON, NEW YORK
Management's Discussion and Analysis, Continued

Required Components of the City's Basic Financial Statements
Figure 1



Basic Financial Statements

The first two statements in the basic financial statements are the government-wide financial statements. They provide both short and long-term information about the City's financial status.

The next statements are fund financial statements. These statements focus on the activities of the individual parts of the City's government. These statements provide more detail than the government-wide statements. There are two parts to the fund financial statements, they include: 1) the governmental, proprietary and fiduciary fund statements and 2) reconciliations to the government-wide financial statements.

The next section of the basic financial statements is the notes. The notes to financial statements explain in detail some of the data contained in those statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the City's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the City's financial status as a whole.

The two government-wide statements report the City's net position and how it has changed. Net position is the difference between the City's total assets and deferred outflows of resources and total liabilities and deferred inflows of resources. Measuring net position is one way to gauge the City's financial condition.

The governmental activities include most of the City's basic services such as public safety, road maintenance and administration. Property taxes, sales tax, charges for services and state aid finance most of these activities.

CITY OF KINGSTON, NEW YORK
Management's Discussion and Analysis, Continued

Fund Financial Statements

The fund financial statements provide a more detailed look at the City's most significant activities. A fund is a group of self-balancing accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like all other governmental entities in New York, uses fund accounting to ensure and reflect compliance with finance-related legal requirements, such as New York State general municipal law and local finance law or the City's budget ordinance.

Governmental Funds - Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. All of the City's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called modified accrual accounting, which provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the City's programs. The relationship between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is described in reconciliations that are a part of the fund financial statements.

Proprietary Funds - Proprietary funds are funds used to account for business-type activities. The proprietary fund financial statements are presented on the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when incurred.

Fiduciary Funds - The City acts in a fiduciary capacity for assets that are held for the benefit of others, such as police evidence. These funds are excluded from the government-wide financial statements because the City cannot use these assets to finance operations.

CITY OF KINGSTON, NEW YORK
Management's Discussion and Analysis, Continued

Notes to Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-Wide Financial Analysis
Governmental Activities
Net Position

| | <u>2023</u> | <u>2022</u> | <u>Increase/ (decrease)</u> | <u>Percentage change</u> |
|----------------------------------|-----------------------|----------------------|---------------------------------|------------------------------|
| Current and other assets | \$ 45,059,839 | 52,967,433 | (7,907,594) | (15%) |
| Capital assets | <u>78,349,121</u> | <u>68,818,025</u> | <u>9,531,096</u> | 14% |
| Total assets | <u>123,408,960</u> | <u>121,785,458</u> | <u>1,623,502</u> | 1% |
| Deferred outflows of resources | <u>27,383,695</u> | <u>32,927,918</u> | <u>(5,544,223)</u> | (17%) |
| Current liabilities | 32,113,384 | 29,346,863 | 2,766,521 | 9% |
| Long-term liabilities | <u>158,554,772</u> | <u>134,963,262</u> | <u>23,591,510</u> | 17% |
| Total liabilities | <u>190,668,156</u> | <u>164,310,125</u> | <u>26,358,031</u> | 16% |
| Deferred inflows of resources | <u>41,528,828</u> | <u>77,301,050</u> | <u>(35,772,222)</u> | (46%) |
| Net position: | | | | |
| Net investment in capital assets | 53,691,704 | 48,029,915 | 5,661,789 | 12% |
| Restricted | 1,371,506 | 1,623,135 | (251,629) | (16%) |
| Unrestricted | <u>(136,467,539)</u> | <u>(136,550,849)</u> | <u>83,310</u> | 1% |
| Total net position | <u>\$(81,404,329)</u> | <u>(86,897,799)</u> | <u>5,493,470</u> | (6%) |

Management's Explanation of Changes

The decrease in current and other assets is primarily due to a decrease in cash and equivalents and the net pension asset becoming a liability. The increase in capital assets is due to capital purchases exceeding current year depreciation. Total liabilities increased primarily from actuarial changes to pensions and the total OPEB liability. This resulted in recording a net pension liability of \$19.5 million and an increase in the total OPEB liability of \$7.2 million.

CITY OF KINGSTON, NEW YORK
Management's Discussion and Analysis, Continued

Government-Wide Financial Analysis
Governmental Activities
Changes in Net Position

| | <u>2023</u> | <u>2022</u> | <u>Increase/ (decrease)</u> | <u>Percentage change</u> |
|--------------------------------------------|---------------------|-------------------|---------------------------------|------------------------------|
| Revenue: | | | | |
| Program revenue: | | | | |
| Charges for services | \$ 4,346,336 | 4,267,735 | 78,601 | 2% |
| Operating and capital grants | 10,417,851 | 5,806,420 | 4,611,431 | 79% |
| General revenue: | | | | |
| Real property taxes | 17,267,953 | 17,714,919 | (446,966) | (3%) |
| Real property tax items | 1,145,080 | 961,331 | 183,749 | 19% |
| Nonproperty taxes | 20,361,441 | 19,850,981 | 510,460 | 3% |
| Use of money and property | 1,359,102 | 366,097 | 993,005 | 271% |
| Sale of property and compensation for loss | 328,777 | 962,438 | (633,661) | (66%) |
| State aid | 4,115,241 | 4,068,307 | 46,934 | 1% |
| Miscellaneous | <u>1,675,792</u> | <u>1,042,279</u> | <u>633,513</u> | 61% |
| Total revenue | <u>61,017,573</u> | <u>55,040,507</u> | <u>5,977,066</u> | 11% |
| Expenses: | | | | |
| General government support | 10,791,971 | 6,960,166 | 3,831,805 | 55% |
| Public safety | 26,143,925 | 23,304,139 | 2,839,786 | 12% |
| Health | 695,119 | 650,876 | 44,243 | 7% |
| Transportation | 5,050,010 | 4,061,348 | 988,662 | 24% |
| Economic assistance and opportunity | 1,157,905 | 851,471 | 306,434 | 36% |
| Culture and recreation | 4,527,512 | 3,426,783 | 1,100,729 | 32% |
| Home and community services | 6,470,722 | 5,251,096 | 1,219,626 | 23% |
| Interest | <u>686,939</u> | <u>453,149</u> | <u>233,790</u> | 52% |
| Total expenses | <u>55,524,103</u> | <u>44,959,028</u> | <u>10,565,075</u> | 23% |
| Change in net position | <u>\$ 5,493,470</u> | <u>10,081,479</u> | <u>(4,588,009)</u> | (46%) |

Total revenue in increased by 11% from the prior year primarily due to an increase in operating and capital grants. Total expenses increased 23% over the prior year. The majority of this increase was in general government support which increased 55% and public safety which increased 12%.

CITY OF KINGSTON, NEW YORK
Management's Discussion and Analysis, Continued

Governmental Funds Financial Analysis

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

Governmental Funds: The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of usable resources. Such information is useful in assessing the City's financing requirements. Specifically, unassigned fund balance can be a useful measure of a government's net resources available for spending at the end of the year.

The general fund is the chief operating fund of the City. At the end of the current year, the unassigned fund balance of the general fund was \$11,667,365. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures. Unassigned fund balance represents 24% of total general fund expenditures.

At December 31, 2023, the governmental funds of the City reported a combined fund balance of \$5,790,875, a 55% decrease from the prior year. Included in this change in fund balance are increases in the general and debt service funds. Fund balance in the special grant and capital projects decreased.

General Fund Budgetary Highlights: During the year, the City revised the general fund budget. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services.

Capital Asset and Debt Administration - Governmental Activities

Capital Assets: The City's investment in capital assets for its governmental activities as of December 31, 2023 totaled \$78,349,121 (net of accumulated depreciation). These assets include land, construction in progress, buildings, improvements, infrastructure, and machinery and equipment.

Debt: As of December 31, 2023, the City had total debt principal outstanding for its governmental activities of \$24,324,103 which includes bond anticipation notes payable and bonds payable. The debt is backed by the full faith and credit of the City. The City's governmental debt principal increased by \$3,821,616 during the year.

For more detailed information on capital assets and long-term debt, see the accompanying notes to financial statements.

CITY OF KINGSTON, NEW YORK
Management's Discussion and Analysis, Continued

Proprietary Funds Net Position

| | <u>2023</u> | <u>2022*</u> | <u>Increase/ (decrease)</u> | <u>Percent change</u> |
|----------------------------------|----------------------|--------------------|---------------------------------|---------------------------|
| Current and other assets | \$ 12,869,782 | 21,634,133 | (8,764,351) | (41%) |
| Capital assets | <u>71,736,697</u> | <u>62,167,084</u> | <u>9,569,613</u> | 15% |
| Total assets | <u>84,606,479</u> | <u>83,801,217</u> | <u>805,262</u> | 1% |
| Deferred outflows of resources | <u>2,446,041</u> | <u>2,594,063</u> | <u>(148,022)</u> | (6%) |
| Current liabilities | 30,766,422 | 32,320,542 | (1,554,120) | (5%) |
| Long-term liabilities | <u>35,135,648</u> | <u>32,130,156</u> | <u>3,005,492</u> | 9% |
| Total liabilities | <u>65,902,070</u> | <u>64,450,698</u> | <u>1,451,372</u> | 2% |
| Deferred inflows of resources | <u>5,906,053</u> | <u>9,835,473</u> | <u>(3,929,420)</u> | (40%) |
| Net position: | | | | |
| Net investment in capital assets | 27,101,495 | 18,844,547 | 8,256,948 | 44% |
| Unrestricted | <u>(11,857,098)</u> | <u>(6,735,438)</u> | <u>(5,121,660)</u> | 76% |
| Total net position | <u>\$ 15,244,397</u> | <u>12,109,109</u> | <u>3,135,288</u> | 26% |

* Restated for the implementation of GASB 87.

As shown in the above table, proprietary funds' current and other assets decreased by \$8,764,351 from the prior year primarily due a decrease in cash and equivalents and interfund receivables. Current liabilities decreased by \$1,554,120, primarily due to a decrease in bond anticipation notes payable. Overall, net position increased by \$3,135,288. At December 31, 2023, net position was \$15,244,397.

Proprietary Funds
Changes in Net Position

| | <u>2023</u> | <u>2022*</u> | <u>Increase/ (decrease)</u> | <u>Percent change</u> |
|---------------------------------|---------------------|-------------------|---------------------------------|---------------------------|
| Revenue: | | | | |
| Charges for services | \$ 12,106,998 | 10,536,223 | 1,570,775 | 15% |
| Other revenue | <u>3,018,178</u> | <u>2,098,149</u> | <u>920,029</u> | 44% |
| Total revenue | <u>15,125,176</u> | <u>12,634,372</u> | <u>2,490,804</u> | 20% |
| Expenses | | | | |
| Personal services | 5,864,826 | 4,352,476 | 1,512,350 | 35% |
| Maintenance and operating costs | 2,213,553 | 2,815,551 | (601,998) | (21%) |
| Depreciation | 2,270,554 | 2,067,764 | 202,790 | 10% |
| Interest and other | <u>1,640,955</u> | <u>622,505</u> | <u>1,018,450</u> | 164% |
| Total expenses | <u>11,989,888</u> | <u>9,858,296</u> | <u>2,131,592</u> | 22% |
| Change in net position | <u>\$ 3,135,288</u> | <u>2,776,076</u> | <u>359,212</u> | 13% |

* Restated for the implementation of GASB 87.

CITY OF KINGSTON, NEW YORK
Management's Discussion and Analysis, Continued

As shown in the above table, proprietary funds' revenue increased by \$2,490,804 from the prior year primarily due to an increase from increases in changes for services and state grants which was offset by a decrease in gain on sale of assets. Expenses increased by \$2,131,592 primarily due to an increase in personal services as well as interest and other.

Capital Asset and Debt Administration - Proprietary Funds

Capital Assets: The City's investment in capital assets for its business-type activities at December 31, 2023 was \$71,736,697 (net of accumulated depreciation). These assets include land, construction in progress, buildings and improvements, infrastructure and machinery and equipment.

Debt: At December 31, 2023, the City had total debt principal outstanding pertaining to its business-type activities of \$44,483,451. The debt is backed by the full faith and credit of the City. The City's total long-term debt principal pertaining to those business-type activities decreased by \$1,516,841 during the year.

For more detailed information on capital assets and long-term debt, see notes to financial statements.

Requests For Information

This report is designed to provide an overview of the City's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to John Tuey, Comptroller, City of Kingston, 420 Broadway, Kingston, New York 12401.

CITY OF KINGSTON, NEW YORK
Statement of Net Position
December 31, 2023

| | Primary Government | | | Component |
|------------------------------------------------|----------------------------|-----------------------------|---------------------|-------------------|
| | Governmental Activities | Business-type Activities | Total | Units |
| Assets: | | | | |
| Current assets: | | | | |
| Cash and equivalents - unrestricted | \$ 26,373,632 | 5,273,979 | 31,647,611 | 3,232,135 |
| Cash and equivalents long-term | - | 1,668,043 | 1,668,043 | - |
| Cash and equivalents - restricted | 1,371,506 | - | 1,371,506 | - |
| Investments | - | - | - | 1,546,473 |
| Accounts receivable | - | 2,165,409 | 2,165,409 | 91,546 |
| Taxes receivable | 5,694,569 | - | 5,694,569 | - |
| Other receivables | 1,350,255 | - | 1,350,255 | - |
| Due from other governments | 4,013,077 | 1,339,999 | 5,353,076 | - |
| State and federal receivables | 5,005,967 | - | 5,005,967 | - |
| Notes receivable | 788,978 | - | 788,978 | - |
| Loans receivable | - | - | - | 65,592 |
| Lease receivable | - | 45,872 | 45,872 | 25,800 |
| Inventories | 16,116 | 342,189 | 358,305 | - |
| Prepaid expenses | 1,284,790 | 467,209 | 1,751,999 | 9,011 |
| Internal balances | (839,051) | 839,051 | - | - |
| Property | - | - | - | 2,008,914 |
| Total current assets | 45,059,839 | 12,141,751 | 57,201,590 | 6,979,471 |
| Noncurrent assets: | | | | |
| Capital assets: | | | | |
| Capital assets, not being depreciated | 7,982,446 | 31,395,612 | 39,378,058 | 2,784,953 |
| Capital assets, being depreciated, net | 70,366,675 | 40,341,085 | 110,707,760 | 68,233 |
| Total capital assets | 78,349,121 | 71,736,697 | 150,085,818 | 2,853,186 |
| Loans receivable, net of allowance of \$10,000 | - | - | - | 178,286 |
| Lease receivables | - | 728,031 | 728,031 | 4,159,502 |
| Total assets | 123,408,960 | 84,606,479 | 208,015,439 | 14,170,445 |
| Deferred outflows of resources: | | | | |
| Pensions | 15,652,518 | 1,464,547 | 17,117,065 | - |
| Other | 11,731,177 | 978,161 | 12,709,338 | - |
| OPEB | - | 3,333 | 3,333 | - |
| Total deferred outflows of resources | 27,383,695 | 2,446,041 | 29,829,736 | - |
| Liabilities: | | | | |
| Current liabilities: | | | | |
| Accounts payable | 6,710,161 | 4,143,642 | 10,853,803 | 159,321 |
| Accrued liabilities | 14,692,302 | 950,094 | 15,642,396 | - |
| Bond anticipation notes payable | 5,668,352 | 23,816,956 | 29,485,308 | - |
| Due to other governments | 3,338,802 | - | 3,338,802 | - |
| Noncurrent liabilities: | | | | |
| Due and payable within one year: | | | | |
| Compensated absences liability | - | 66,935 | 66,935 | - |
| Landfill remediation liability | 40,915 | - | 40,915 | - |
| Bonds payable | 1,662,852 | 1,788,795 | 3,451,647 | - |
| Due and payable more than one year: | | | | |
| Compensated absences liability | 3,701,496 | 382,823 | 4,084,319 | - |
| Landfill remediation liability | 257,787 | - | 257,787 | - |
| Construction loans | - | - | - | 267,073 |
| Bonds payable | 17,264,241 | 19,005,622 | 36,269,863 | - |
| Net pension liabilities | 19,462,095 | 1,932,325 | 21,394,420 | - |
| Total OPEB liability | 117,869,153 | 13,814,878 | 131,684,031 | - |
| Total liabilities | 190,668,156 | 65,902,070 | 256,570,226 | 426,394 |
| Deferred inflows of resource: | | | | |
| Leases | - | 733,738 | 733,738 | - |
| Pensions | 563,256 | 99,250 | 662,506 | - |
| OPEB | 38,722,114 | 5,003,881 | 43,725,995 | - |
| Other | 2,243,458 | 69,184 | 2,312,642 | - |
| Total deferred inflows of resources | 41,528,828 | 5,906,053 | 47,434,881 | - |
| Net position (deficit): | | | | |
| Net investment in capital assets | 53,691,704 | 27,101,495 | 80,793,199 | 2,853,186 |
| Restricted | 1,371,506 | - | 1,371,506 | 462,708 |
| Unrestricted (deficit) | (136,467,539) | (11,857,098) | (148,324,637) | 6,660,449 |
| Total net position (deficit) | \$ (81,404,329) | 15,244,397 | (66,159,932) | 9,976,343 |

See accompanying notes to financial statements.

CITY OF KINGSTON, NEW YORK
Statement of Activities
Year ended December 31, 2023

| Functions | Expenses | Program Revenue | | | Net Revenue (Expense) and Changes in Net Position | | Total | Component Units |
|-----------------------------------------------------------------|---------------|-------------------------|---------------------|-------------------|------------------------------------------------------|-----------------------------|--------------|--------------------|
| | | Charges for Services | Operating Grants | Capital Grants | Governmental Activities | Business-type Activities | | |
| Governmental activities: | | | | | | | | |
| General government support | \$ 10,791,971 | 1,087,684 | - | - | (9,704,287) | - | (9,704,287) | - |
| Public safety | 26,143,925 | 2,109,690 | 194,942 | 32,131 | (23,807,162) | - | (23,807,162) | - |
| Health | 695,119 | 53,077 | 350,518 | - | (291,524) | - | (291,524) | - |
| Transportation | 5,050,010 | 327,463 | - | 3,946,619 | (775,928) | - | (775,928) | - |
| Economic assistance and opportunity | 1,157,905 | 2,980 | 3,733,647 | - | 2,578,722 | - | 2,578,722 | - |
| Culture and recreation | 4,527,512 | 449,043 | - | 919,901 | (3,158,568) | - | (3,158,568) | - |
| Home and community services | 6,470,722 | 316,399 | - | 1,240,093 | (4,914,230) | - | (4,914,230) | - |
| Interest | 686,939 | - | - | - | (686,939) | - | (686,939) | - |
| Total governmental activities | 55,524,103 | 4,346,336 | 4,279,107 | 6,138,744 | (40,759,916) | - | (40,759,916) | - |
| Business-type activities: | | | | | | | | |
| Water fund | 6,248,107 | 6,013,362 | - | 2,181,650 | - | 1,946,905 | 1,946,905 | - |
| Sewer fund | 5,741,781 | 6,516,286 | - | 450 | - | 774,955 | 774,955 | - |
| Total business-type activities | 11,989,888 | 12,529,648 | - | 2,182,100 | - | 2,721,860 | 2,721,860 | - |
| Total primary government | \$ 67,513,991 | 16,875,984 | 4,279,107 | 8,320,844 | (40,759,916) | 2,721,860 | (38,038,056) | - |
| Component Units: | | | | | | | | |
| City of Kingston Local Development Corp. | 108,979 | 268,460 | - | - | - | - | - | 159,481 |
| Kingston City Land Bank, Inc. | 1,467,395 | - | 924,007 | - | - | - | - | (543,388) |
| Total component units | \$ 1,576,374 | 268,460 | 924,007 | - | - | - | - | (383,907) |
| General revenue: | | | | | | | | |
| Real property taxes | | | | | 17,267,953 | - | 17,267,953 | - |
| Real property tax items | | | | | 1,145,080 | - | 1,145,080 | - |
| Nonproperty tax items | | | | | 20,361,441 | - | 20,361,441 | - |
| Use of money and property | | | | | 1,359,102 | 324,277 | 1,683,379 | 58,475 |
| Sale of property and compensation for loss | | | | | 328,777 | 49,129 | 377,906 | 903,745 |
| State aid | | | | | 4,115,241 | - | 4,115,241 | - |
| Interfund transfers | | | | | (17,522) | 17,522 | - | - |
| Transfers from other governments | | | | | - | 22,500 | 22,500 | - |
| Miscellaneous | | | | | 1,693,314 | - | 1,693,314 | - |
| Total general revenue | | | | | 46,253,386 | 413,428 | 46,666,814 | 962,220 |
| Change in net position | | | | | 5,493,470 | 3,135,288 | 8,628,758 | 962,220 |
| Net position (deficit) at beginning of year, before restatement | | | | | (86,897,799) | 12,087,595 | (74,810,204) | 9,398,030 |
| Cumulative effect of change in accounting principle (note 16) | | | | | - | 21,514 | 21,514 | - |
| Net position at beginning of year, as restated | | | | | (86,897,799) | 12,109,109 | (74,788,690) | 9,398,030 |
| Net position (deficit) at end of year | | | | | \$ (81,404,329) | 15,244,397 | (66,159,932) | 10,360,250 |

See accompanying notes to financial statements.

CITY OF KINGSTON, NEW YORK
Balance Sheet - Governmental Funds
December 31, 2023

| | General Fund | Special Grant Fund | Capital Projects Fund | Debt Service Fund | Total Governmental Funds |
|---------------------------------------------------------------------|----------------------|--------------------------|-----------------------------|-------------------------|--------------------------------|
| <u>Assets</u> | | | | | |
| Cash and equivalents - unrestricted | \$ 24,149,111 | 219,832 | 39,842 | 1,964,847 | 26,373,632 |
| Cash and equivalents - restricted | 580,124 | - | - | 791,382 | 1,371,506 |
| Receivables: | | | | | |
| Taxes | 5,694,569 | - | - | - | 5,694,569 |
| Other | 1,350,255 | - | - | - | 1,350,255 |
| Due from other funds | 4,710,530 | - | 1,830,790 | - | 6,541,320 |
| Due from other governments | 3,711,039 | 21,470 | 12,000 | 268,568 | 4,013,077 |
| State and federal receivables | 713,761 | 36,675 | 4,255,531 | - | 5,005,967 |
| Notes receivable | - | 788,978 | - | - | 788,978 |
| Inventory | 16,116 | - | - | - | 16,116 |
| Prepaid expenditures | 1,284,790 | - | - | - | 1,284,790 |
| Total assets | <u>\$ 42,210,295</u> | <u>1,066,955</u> | <u>6,138,163</u> | <u>3,024,797</u> | <u>52,440,210</u> |
| <u>Liabilities, Deferred Inflows of Resources and Fund Balances</u> | | | | | |
| Liabilities: | | | | | |
| Accounts payable | 1,253,216 | 20,000 | 5,436,945 | - | 6,710,161 |
| Accrued liabilities | 14,127,980 | - | 273,061 | - | 14,401,041 |
| Due to other funds | 1,280,632 | - | 4,415,120 | 1,684,619 | 7,380,371 |
| Bond anticipation notes payable | - | - | 5,668,352 | - | 5,668,352 |
| Due to other governments | 3,311,753 | 27,049 | - | - | 3,338,802 |
| Total liabilities | <u>19,973,581</u> | <u>47,049</u> | <u>15,793,478</u> | <u>1,684,619</u> | <u>37,498,727</u> |
| Deferred inflows of resources | <u>6,179,844</u> | <u>788,978</u> | <u>1,913,218</u> | <u>268,568</u> | <u>9,150,608</u> |
| Fund balances (deficit): | | | | | |
| Nonspendable | 1,284,790 | - | - | - | 1,284,790 |
| Restricted | 580,124 | - | - | 791,382 | 1,371,506 |
| Assigned appropriated | 1,890,000 | - | - | - | 1,890,000 |
| Assigned unappropriated | 634,591 | 230,928 | - | 280,228 | 1,145,747 |
| Unassigned (deficit) | 11,667,365 | - | (11,568,533) | - | 98,832 |
| Total fund balances (deficit) | <u>16,056,870</u> | <u>230,928</u> | <u>(11,568,533)</u> | <u>1,071,610</u> | <u>5,790,875</u> |
| Total liabilities, deferred inflows and fund balances | <u>\$ 42,210,295</u> | <u>1,066,955</u> | <u>6,138,163</u> | <u>3,024,797</u> | <u>52,440,210</u> |

See accompanying notes to financial statements.

CITY OF KINGSTON, NEW YORK
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
December 31, 2023

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------|
| Total governmental fund balances | | \$ 5,790,875 |
| Amounts reported for governmental activities in the statement of net position are different because: | | |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The assets consist of: | | |
| Capital assets, not being depreciated | \$ 7,982,446 | |
| Capital assets, being depreciated, net | <u>70,366,675</u> | 78,349,121 |
| Certain revenue will be collected after year end and is deferred in the governmental funds but recognized in the statement of activities. | | |
| | | 6,907,150 |
| Some deferred inflows and outflows are not reported in governmental funds. These consist of the following: | | |
| Deferred outflows of resources - pensions | 15,652,518 | |
| Deferred inflows of resources - pensions | (563,256) | |
| Deferred outflows of resources - OPEB | 11,731,177 | |
| Deferred inflows of resources - OPEB | <u>(38,722,114)</u> | (11,901,675) |
| Long-term liabilities that are not due and payable in the current period are not reported in the funds: | | |
| Accrued interest | (291,261) | |
| Bonds payable | (18,927,093) | |
| Compensated absences | (3,701,496) | |
| Landfill remediation liability | (298,702) | |
| Net pension liability - ERS | (5,253,835) | |
| Net pension liability - PFRS | (14,208,260) | |
| Total OPEB liability | <u>(117,869,153)</u> | <u>(160,549,800)</u> |
| Total net position of the governmental activities | | <u>\$ (81,404,329)</u> |

See accompanying notes to financial statements.

CITY OF KINGSTON, NEW YORK
Statement of Revenue, Expenditures and Changes in Fund Balances -
Governmental Funds
Year ended December 31, 2023

| | General Fund | Special Grant Fund | Capital Projects Fund | Debt Service Fund | Total Governmental Funds |
|-----------------------------------------------|-----------------|--------------------------|-----------------------------|-------------------------|--------------------------------|
| Revenue: | | | | | |
| Real property taxes | \$ 17,164,565 | - | - | - | 17,164,565 |
| Real property tax items | 1,145,080 | - | - | - | 1,145,080 |
| Non property tax items | 20,361,441 | - | - | - | 20,361,441 |
| Departmental income | 2,061,711 | - | 163,999 | - | 2,225,710 |
| Intergovernmental charges | 694,759 | - | - | 71,109 | 765,868 |
| Use of money and property | 1,298,602 | - | - | 60,500 | 1,359,102 |
| Licenses and permits | 1,356,550 | - | - | - | 1,356,550 |
| Fines and forfeitures | 181,536 | - | - | - | 181,536 |
| Sale of property and compensation for loss | 328,777 | - | - | - | 328,777 |
| Miscellaneous | 5,026,428 | - | - | - | 5,026,428 |
| State aid | 1,046,090 | - | 2,875,200 | - | 3,921,290 |
| Federal aid | 4,279,107 | 1,076,094 | 2,023,451 | - | 7,378,652 |
| Total revenue | 54,944,646 | 1,076,094 | 5,062,650 | 131,609 | 61,214,999 |
| Expenditures: | | | | | |
| General government support | 5,754,657 | - | 1,968,613 | 21,522 | 7,744,792 |
| Public safety | 15,849,798 | - | - | - | 15,849,798 |
| Health | 510,300 | - | - | - | 510,300 |
| Transportation | 1,924,951 | - | 623 | - | 1,925,574 |
| Economic assistance and opportunity | 782,299 | - | - | - | 782,299 |
| Culture and recreation | 2,434,888 | - | - | - | 2,434,888 |
| Home and community services | 2,962,313 | 1,303,715 | - | - | 4,266,028 |
| Employee benefits | 17,045,306 | - | - | - | 17,045,306 |
| Capital outlay | 264,344 | - | 15,091,474 | - | 15,355,818 |
| Debt service | 146,260 | - | - | 2,326,741 | 2,473,001 |
| Total expenditures | 47,675,116 | 1,303,715 | 17,060,710 | 2,348,263 | 68,387,804 |
| Excess (deficiency) revenue over expenditures | 7,269,530 | (227,621) | (11,998,060) | (2,216,654) | (7,172,805) |
| Other financing sources (uses): | | | | | |
| BANs redeemed from appropriations | - | - | 142,000 | - | 142,000 |
| Transfers in | 142,000 | - | 4,343,774 | 2,424,423 | 6,910,197 |
| Transfers out | (6,855,847) | - | (71,872) | - | (6,927,719) |
| Total other financing sources (uses) | (6,713,847) | - | 4,413,902 | 2,424,423 | 124,478 |
| Change in fund balances | 555,683 | (227,621) | (7,584,158) | 207,769 | (7,048,327) |
| Fund balances (deficit) at beginning of year | 15,501,187 | 458,549 | (3,984,375) | 863,841 | 12,839,202 |
| Fund balances (deficit) at end of year | \$ 16,056,870 | 230,928 | (11,568,533) | 1,071,610 | 5,790,875 |

See accompanying notes to financial statements.

CITY OF KINGSTON, NEW YORK
Reconciliation of the Statement of Revenue, Expenditures and
Changes in Fund Balances - Governmental Funds to the Statement of Activities
Year ended December 31, 2023

Net change in fund balances \$ (7,048,327)

Amounts reported for governmental activities in the statement of activities
are different because:

Governmental funds report capital outlay as expenditures. However,
in the statement of activities the cost of those assets is
allocated over their estimated useful lives and reported as
depreciation expense. This amount may be less than the
total capital outlay since the capital outlay includes amounts
under the capitalization threshold.

| | | |
|-----------------------------|--------------------|-----------|
| Additions of capital assets | \$ 14,974,865 | |
| Depreciation | <u>(5,443,769)</u> | 9,531,096 |

Certain amounts are deferred in the governmental funds but
recognized in the statement of activities. (179,904)

Repayment of bonds principal is an expenditures in the governmental
funds but the repayment reduces long-term liabilities in the
statement of net position. Also, the governmental funds
report the effect of issuance costs, premiums, discounts and
similar items when debt is first issued, whereas these
amounts are deferred and amortized in the statement of
activities.

| | | |
|-------------------------------------------|---------------|-----------|
| Principal paid on bonds payable | 1,704,736 | |
| Accrued interest | (74,955) | |
| Amortization of premiums on bonds payable | <u>14,281</u> | 1,644,062 |

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

| | | |
|-------------------------------------------|-------------------|------------------|
| Workers' compensation | (1,899,965) | |
| Compensated absences | (172,265) | |
| Landfill remediation liability | 39,337 | |
| Net pension liability - ERS | (14,660,635) | |
| Net pension liability - PFRS | (5,253,835) | |
| Deferred outflows of resources - pensions | (1,397,919) | |
| Deferred inflows of resources - pensions | 19,029,950 | |
| Total OPEB liability | (7,154,522) | |
| Deferred outflows of resources - OPEB | (4,146,304) | |
| Deferred inflows of resources - OPEB | <u>17,162,701</u> | <u>1,546,543</u> |

Change in net position of governmental activities \$ 5,493,470

See accompanying notes to financial statements.

CITY OF KINGSTON, NEW YORK
Statement of Net Position - Proprietary Funds
December 31, 2023

| | Business-type Activities | | |
|----------------------------------------|--------------------------|--------------------|---------------------|
| | Water Fund | Sewer Fund | Total |
| Assets: | | | |
| Current assets: | | | |
| Cash and equivalents - unrestricted | \$ 1,937,768 | 3,336,211 | 5,273,979 |
| Cash and equivalents, long-term | 1,668,043 | - | 1,668,043 |
| Accounts receivable | 1,154,844 | 1,010,565 | 2,165,409 |
| Due from other funds | - | 1,085,662 | 1,085,662 |
| Due from other governments | 11,760 | 1,328,239 | 1,339,999 |
| Lease receivables | 45,872 | - | 45,872 |
| Inventories | 342,189 | - | 342,189 |
| Prepaid expenses | 378,465 | 88,744 | 467,209 |
| Total current assets | <u>5,538,941</u> | <u>6,849,421</u> | <u>12,388,362</u> |
| Capital assets, not being depreciated | 20,276,560 | 11,119,052 | 31,395,612 |
| Capital assets, being depreciated, net | <u>14,275,026</u> | <u>26,066,059</u> | <u>40,341,085</u> |
| Total capital assets | <u>34,551,586</u> | <u>37,185,111</u> | <u>71,736,697</u> |
| Lease receivables | <u>728,031</u> | <u>-</u> | <u>728,031</u> |
| Total assets | <u>40,818,558</u> | <u>44,034,532</u> | <u>84,853,090</u> |
| Deferred outflows of resources: | | | |
| Pensions | 786,105 | 678,442 | 1,464,547 |
| OPEB | 752,024 | 226,137 | 978,161 |
| Other | - | 3,333 | 3,333 |
| Total deferred outflows of resources | <u>1,538,129</u> | <u>907,912</u> | <u>2,446,041</u> |
| Liabilities: | | | |
| Current liabilities: | | | |
| Accounts payable | 3,511,166 | 632,476 | 4,143,642 |
| Accrued liabilities | 343,375 | 606,719 | 950,094 |
| Due to other funds | 3,945 | 242,666 | 246,611 |
| Bond anticipation notes payable | 14,061,621 | 9,755,335 | 23,816,956 |
| Compensated absences | 66,935 | - | 66,935 |
| Bonds payable | <u>655,088</u> | <u>1,133,707</u> | <u>1,788,795</u> |
| Total current liabilities | <u>18,642,130</u> | <u>12,370,903</u> | <u>31,013,033</u> |
| Noncurrent liabilities: | | | |
| Compensated absences | 20,016 | 362,807 | 382,823 |
| Bonds payable | 7,155,069 | 11,850,553 | 19,005,622 |
| Net pension liability | 1,037,188 | 895,137 | 1,932,325 |
| Total OPEB liability | <u>7,643,331</u> | <u>6,171,547</u> | <u>13,814,878</u> |
| Total noncurrent liabilities | <u>15,855,604</u> | <u>19,280,044</u> | <u>35,135,648</u> |
| Total liabilities | <u>34,497,734</u> | <u>31,650,947</u> | <u>66,148,681</u> |
| Deferred inflows of resources: | | | |
| Leases | 733,738 | - | 733,738 |
| Pensions | 53,273 | 45,977 | 99,250 |
| OPEB | 2,546,709 | 2,457,172 | 5,003,881 |
| Other | - | 69,184 | 69,184 |
| Total deferred outflows of resources | <u>3,333,720</u> | <u>2,572,333</u> | <u>5,906,053</u> |
| Net position: | | | |
| Net investment in capital assets | 12,679,808 | 14,421,687 | 27,101,495 |
| Unrestricted (deficit) | <u>(8,154,575)</u> | <u>(3,702,523)</u> | <u>(11,857,098)</u> |
| Total net position | <u>\$ 4,525,233</u> | <u>10,719,164</u> | <u>15,244,397</u> |

See accompanying notes to financial statements.

CITY OF KINGSTON, NEW YORK
Statement of Revenue, Expenses and Changes in Net Position -
Proprietary Funds
Year ended December 31, 2023

| | Business-type Activities | | |
|---------------------------------------------------------------|--------------------------|----------------------|--------------------|
| | Water <u>Fund</u> | Sewer <u>Fund</u> | <u>Total</u> |
| Operating revenue: | | | |
| Charges for services | \$ 5,667,679 | 6,439,319 | 12,106,998 |
| Other revenue | <u>284,448</u> | <u>76,967</u> | <u>361,415</u> |
| Total revenue | <u>5,952,127</u> | <u>6,516,286</u> | <u>12,468,413</u> |
| Operating expenses: | | | |
| Personal services | 3,346,764 | 2,518,062 | 5,864,826 |
| Real property taxes | 382,452 | - | 382,452 |
| Maintenance, operations and contractual expenses | 1,061,487 | 1,152,066 | 2,213,553 |
| Depreciation | <u>800,246</u> | <u>1,470,308</u> | <u>2,270,554</u> |
| Total operating expenses | <u>5,590,949</u> | <u>5,140,436</u> | <u>10,731,385</u> |
| Operating income | <u>361,178</u> | <u>1,375,850</u> | <u>1,737,028</u> |
| Nonoperating revenue (expenses): | | | |
| Lease income | 61,235 | - | 61,235 |
| Federal grant revenue | 100,000 | - | 100,000 |
| State grant revenue | 2,081,650 | 450 | 2,082,100 |
| Interest income | 196,761 | 127,516 | 324,277 |
| Net gain on sale of property | 45,582 | 3,547 | 49,129 |
| Transfers in | - | 17,522 | 17,522 |
| Transfers from other governments | 22,500 | - | 22,500 |
| Interest on bonds and notes | <u>(657,158)</u> | <u>(601,345)</u> | <u>(1,258,503)</u> |
| Total nonoperating revenue (expenses) | <u>1,850,570</u> | <u>(452,310)</u> | <u>1,398,260</u> |
| Change in net position | <u>2,211,748</u> | <u>923,540</u> | <u>3,135,288</u> |
| Net position at beginning of year, as previously stated | 2,291,971 | 9,795,624 | 12,087,595 |
| Cumulative effect of change in accounting principle (note 16) | <u>21,514</u> | <u>-</u> | <u>21,514</u> |
| Net position at beginning of year, as restated | <u>2,313,485</u> | <u>9,795,624</u> | <u>12,109,109</u> |
| Net position at end of year | <u>\$ 4,525,233</u> | <u>10,719,164</u> | <u>15,244,397</u> |

See accompanying notes to financial statements.

CITY OF KINGSTON, NEW YORK
Statement of Cash Flows - Proprietary Funds
Year ended December 31, 2023

| | Business-type Activities | | |
|--------------------------------------------------------------------------------------------|--------------------------|--------------------|---------------------|
| | Water Fund | Sewer Fund | Total |
| Cash flows from operating activities: | | | |
| Cash received from users | \$ 5,864,043 | 7,316,812 | 13,180,855 |
| Cash paid for employees and employee benefits | (3,390,592) | (743,683) | (4,134,275) |
| Cash paid for operating expenses | <u>(1,254,762)</u> | <u>(1,144,453)</u> | <u>(2,399,215)</u> |
| Net cash provided by operating activities | <u>1,218,689</u> | <u>5,428,676</u> | <u>6,647,365</u> |
| Cash flows from noncapital financing activities - transfers in | <u>-</u> | <u>17,522</u> | <u>17,522</u> |
| Cash flows from capital and related financing activities: | | | |
| Purchase of capital assets | (4,142,210) | (5,717,821) | (9,860,031) |
| Proceeds from issuance of debt | 14,061,621 | 2,424,949 | 16,486,570 |
| Principal payments on debt | (16,277,520) | (1,725,894) | (18,003,414) |
| Interest on debt | (669,569) | (599,339) | (1,268,908) |
| State grants | 2,081,650 | 450 | 2,082,100 |
| Federal grants | 100,000 | - | 100,000 |
| Net gain on sale of assets | <u>45,582</u> | <u>3,547</u> | <u>49,129</u> |
| Net cash used in capital and related financing activities | <u>(4,800,446)</u> | <u>(5,614,108)</u> | <u>(10,414,554)</u> |
| Cash flows from investing activities: | | | |
| Lease income | 61,235 | - | 61,235 |
| Interest received | <u>178,110</u> | <u>127,516</u> | <u>305,626</u> |
| Net cash provided by investing activities | <u>239,345</u> | <u>127,516</u> | <u>366,861</u> |
| Net change in cash and equivalents | (3,342,412) | (40,394) | (3,382,806) |
| Cash and equivalents at beginning of year | <u>6,948,223</u> | <u>3,376,605</u> | <u>10,324,828</u> |
| Cash and equivalents at end of year | <u>\$ 3,605,811</u> | <u>3,336,211</u> | <u>6,942,022</u> |
| Reconciliation of operating income to net cash provided by operating activities | | | |
| Operating income | 361,178 | 1,375,850 | 1,737,028 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | | |
| Depreciation | 800,246 | 1,470,308 | 2,270,554 |
| Change in: | | | |
| Accounts receivable | (210,701) | 507,586 | 296,885 |
| Due from other funds | - | 3,703,215 | 3,703,215 |
| Due from other governments | 122,617 | 292,940 | 415,557 |
| Inventories | (22,435) | - | (22,435) |
| Prepaid expenses | (49,448) | (20,999) | (70,447) |
| Net pension asset | 423,263 | 346,015 | 769,278 |
| Deferred outflows of resources - pensions | 110,579 | 54,613 | 165,192 |
| Deferred outflows of resources - OPEB | 206,744 | (226,137) | (19,393) |
| Accounts payable | 81,426 | (2,009,152) | (1,927,726) |
| Accrued expenses | 138,344 | 150,798 | 289,142 |
| Due to other funds | (17,464) | 48,627 | 31,163 |
| Compensated absences | (50,103) | 28,419 | (21,684) |
| Net pension liability | 1,037,188 | 895,137 | 1,932,325 |
| Total OPEB liability | 543,566 | 450,195 | 993,761 |
| Deferred inflows of resources - pensions | (1,406,407) | (1,147,304) | (2,553,711) |
| Deferred inflows of resources - OPEB | <u>(849,904)</u> | <u>(491,435)</u> | <u>(1,341,339)</u> |
| Net cash provided by operating activities | <u>\$ 1,218,689</u> | <u>5,428,676</u> | <u>6,647,365</u> |

See accompanying notes to financial statements.

CITY OF KINGSTON, NEW YORK
Statement of Fiduciary Net Position -
Fiduciary Fund
December 31, 2023

| | Custodial <u>Fund</u> |
|-------------------------------|------------------------------|
| Assets - cash and equivalents | \$ <u>281,822</u> |
| Fiduciary net position | \$ <u><u>281,722</u></u> |

See accompanying notes to financial statements.

CITY OF KINGSTON, NEW YORK
Statement of Changes in Fiduciary Net Position -
Fiduciary Fund
Year ended December 31, 2023

| | Custodial <u>Fund</u> |
|---------------------------------------------|--------------------------|
| Additions - police evidence | \$ 21,850 |
| Deductions - contractual | <u>18,329</u> |
| Change in net position | 3,521 |
| Fiduciary net position at beginning of year | <u>278,201</u> |
| Fiduciary net position at end of year | <u><u>\$ 281,722</u></u> |

See accompanying notes to financial statements.

CITY OF KINGSTON, NEW YORK

Notes to Financial Statements

December 31, 2023

(1) Summary of Significant Accounting Policies

The City of Kingston, New York, (the City) was established in 1872, and operates in accordance with its Charter and the various other applicable laws of the State of New York (the State). The City operates under a Mayor/Council form of government. The Common Council is the legislative body responsible for overall operations, the Mayor serves as chief executive officer and the Comptroller serves as chief financial officer. The City provides the following services to its residents: public safety, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

The financial statements of the City have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements. The more significant accounting policies established in GAAP and used by the City are discussed below.

The City of Kingston Local Development Corporation (the KLDC), a not-for-profit corporation which was incorporated on June 1, 1994, administers economic development loans for businesses within the City. It also developed and operates a business park for the City. It is governed by a board which is appointed by the Mayor. The KLDC financial statements are available at its offices located at Kingston City Hall, 420 Broadway, Kingston, New York. The KLDC is included in the City's reporting entity as a discretely presented component unit. See note 12.

The Kingston City Land Bank, Inc. (the Land Bank), a not-for-profit corporation, was incorporated on November 9, 2018 for the purpose of acquiring title to City-owned and other distressed properties in the City, removing barriers to redevelopment, and returning them to the tax rolls in viable condition under sound management and ownership. It is governed by a board which includes, and is appointed by the Mayor. The Land Bank's financial statements are available at its office at 260 Kings Mall Court #226, Kingston, New York. The Land Bank is included in the City's reporting entity as a discretely presented component unit. See note 12.

The Kingston-Ulster Empire Zone (the Empire Zone) was created by New York State to foster the creation of jobs, enhance the property tax base and encourage investment. The Mayor appoints the majority of the board. Activity for the Empire Zone was minimal for the past year as the program is no longer supported by New York State. Since financial statements have not been prepared, the limited Empire Zone information has not been included in these financial statements.

The Dietz Stadium had been jointly administered with the Kingston City School District. As of September 19, 2019, the City took over management of the stadium and includes the activity in the general fund. See note 12.

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(a) Financial Reporting Entity

The financial statements of the City include organizations, functions and activities that are controlled by or dependent upon the City. Control or dependence is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective governing board.

(b) Government-Wide Financial and Fund Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the government. For the most part, the effects of inter-fund activity have been removed from these statements. Government activities are normally supported by taxes and intergovernmental revenue.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenue are reported instead as general revenue.

Separate financial statements are provided for governmental funds, the proprietary funds and the fiduciary fund, even though the latter is excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

(c) Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement focus is the determination of what is expressed in reporting an entity's financial performance and position, (i.e., expenditures or expenses). A particular measurement focus is accomplished both by considering what resources will be measured and the basis of accounting.

Basis of accounting refers to when revenue, expenditures/expenses, and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting relates to timing of the measurements made, regardless of the measurement focus.

Accrual Basis - Under the accrual basis of accounting, revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(c) Measurement Focus, Basis of Accounting and Financial Statement Presentation, Continued

Modified Accrual Basis - Under this basis of accounting, revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available when it is collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenue to be available if it is collected within 60 days of the end of the current fiscal period. Revenue from federal, state, or other grants designated for specific City expenditure is recognized when the related expenditures are incurred.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due and expenditures for inventory-type items and for prepayments (except retirement) are recognized at the time of the disbursements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund financial statements. Property taxes are recognized as revenue in the year for which they are levied. Charges for services and participant assessments are recognized as revenue in the year for which services are provided. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Property taxes associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

General Fund - The principal operating fund that includes all operations not required to be recorded in other funds.

Special Grant Fund - used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specific purposes other than debt service or capital projects. This fund is used to account for the activities of the Community Development Office which are generally funded by the U.S. Department of Housing and Urban Development (HUD).

Debt Service Fund - used to account for and report financial resources that are restricted, committed, or assigned for principal and interest expenditures on general obligation long term debt.

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(c) Measurement Focus, Basis of Accounting and Financial Statement Presentation, Continued

Capital Projects Fund - used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the acquisition or construction of major capital facilities and equipment (other than those financed by business-type/proprietary funds).

Proprietary Funds - The focus of proprietary fund measurement is upon determination of operating income, changes in net assets, financial position, and cash flows. The generally accepted accounting principles are similar to businesses in the private sector. Both of the City's proprietary funds are classified as enterprise funds. Enterprise funds are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, is to be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The City's water and sewer activities are accounted for as major enterprise funds.

Additionally, the City reports the following fiduciary fund type that is used to account for assets held by the City in a custodial capacity:

Custodial Fund - Used to account for money and property received and held in the capacity of custodian or agent.

Government-wide financial statements apply all applicable GASB pronouncements as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: Statements and Interpretations of the Financial Accounting Standards Board (FASB), Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARBs) of the Committee on Accounting Procedure.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenue include: (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Revenue that cannot be associated directly with program activities is considered general revenue.

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(d) Property Tax Revenue Recognition

Real property taxes of the City are levied annually no later than December 31 and become a lien on January 1. Real property taxes are due in two installments. The first installment is due 45 days after the passage of the tax levy and the second is due 120 days later. Taxes for Ulster County (the County) purposes apportioned to the area of the County inside the City and the Kingston Library (the Library) are levied together with the general taxes for the City on a single bill. The County and Library receive the full amount of their levies annually out of the first amounts collected on the combined bills. The collection of County taxes levied on properties within the City and Library taxes are enforced by the City. In addition, unpaid city school district taxes levied on properties within the City are turned over to the City for enforcement.

(e) Budgets and Budgetary Data

Operating budgets - must be submitted by the Mayor in the form of a tentative budget to the Common Council at their regular meeting in October for the following calendar year. The tentative budget includes proposed expenditures and the proposed means of financing for the general and sewer funds. After public hearings are conducted to obtain taxpayer comments, the Common Council adopts the budgets. Once adopted, the Common Council may amend the legally adopted budgets when unexpected modifications are required within State guidelines.

Other funds - capital projects are budgeted over the life of the respective projects and are also subjected to the Council review and approval process. Formal budgets are not required for the water fund (an enterprise fund); however, a budget is prepared as a guideline for expenditures. Budgetary controls for the Community Development office are established in accordance with applicable grant agreements which may cover more than one year.

(f) Cash and Investments

The City's investment policies are governed by State statutes. In addition, the City has its own written investment policy. The City's monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the State. The City is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements and obligations of the State or its localities.

Collateral is required for demand 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 school districts.

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(g) Advances to Other Funds

In the fund financial statements, as of December 31, 2023, there are no noncurrent portions of interfund loans receivable.

(h) Taxes and Other Receivables, and Uncollectible Accounts

Significant receivables include amounts due from customers primarily for water and sewer charges. No allowance for uncollectible accounts is maintained as uncollected accounts are added on to the subsequent year's tax bills. The general fund reimburses the utility funds for the full amount even though the City may not have actually received payment.

At December 31, 2023, the City had total real property tax receivables of \$5,694,569. On the fund financial statements, the taxes are offset by deferred inflows of resources in the amount of \$5,037,235 for the City portion. The deferred portion represents the tax liens which were not collected within the first sixty days of the subsequent year. In the government-wide financial statements, property taxes receivable and related revenue include all amounts due to the City, regardless of when received.

Other revenue totaling \$4,113,373 is deferred in the governmental fund financial statements as they were not received within 60 days following year-end and, therefore, are unavailable to pay liabilities of the current period. Other deferred revenue received after 60 days is recognized as revenue in the government-wide statements if grantor eligibility requirements are met.

(i) Capital Assets

Capital assets which include property, plant, equipment, and infrastructure assets (e.g. streets) are reported in the governmental activities column in the government-wide financial statements and in the proprietary funds. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend life of the asset are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives.

| | <u>All funds except Water</u> | | <u>Water Fund</u> | |
|-------------------------|-------------------------------|--------------------|-----------------------|--------------------|
| | <u>Capitalization</u> | <u>Estimated</u> | <u>Capitalization</u> | <u>Estimated</u> |
| | <u>Threshold</u> | <u>Useful Life</u> | <u>Threshold</u> | <u>Useful Life</u> |
| Buildings | \$ 20,000 | 40 years | 10,000 | 5 - 75 years |
| Improvements | 20,000 | 15 years | 10,000 | 5 - 75 years |
| Infrastructure | 20,000 | 20 - 40 years | 10,000 | 10 - 50 years |
| Machinery and Equipment | 10,000 | 3 - 10 years | 10,000 | 3 - 50 years |

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(i) Capital Assets, Continued

When capital assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income for the period in the government-wide statements.

(j) Notes Receivable

The following is a summary of notes receivable as of December 31, 2023:

Homeowner Loans - The Housing Rehabilitation Program is a federally funded program for income eligible homeowners in the City offering up to \$30,000 in loans per household. The priority of the program is to address health and safety issues, building code violations, and to reduce the cumulative effects of deteriorating properties concentrated in certain neighborhoods of the City. It allows for an interest-free, deferred loan to the homeowner that is spread over a 10 year period. At the end of the tenth year of owner-occupied homeownership, the loan is completely forgiven.

| | <u>Balance</u> <u>12/31/2022</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance</u> <u>12/31/2023</u> |
|-----------------|-------------------------------------|------------------|-------------------|-------------------------------------|
| Homeowner Loans | \$ 860,989 | - | (72,011) | 788,978 |

(k) Internal Balances

Amounts due to and due from within the same fund type have been eliminated in the government-wide statements.

(l) Inventories and Prepaid Items

Inventory is primarily composed of water meters and supplies. All inventory is valued at cost using the first-in/first-out method for proprietary funds. Inventories of governmental funds are recorded as expenditures when purchased rather than when consumed.

Prepaid items represent payments made by the City for which benefits extend beyond year end.

(m) Vested Employee Benefits

City employees are granted vacation and sick leave and earn compensatory absences in varying amounts. In the event of termination or upon retirement, an employee may be entitled to payment for accumulated vacation and sick leave and unused compensatory absences at various rates subject to certain maximum limitations.

The City employees participate in the New York State Local and Employees' Retirement System and New York State Police and Fire Retirement System.

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(l) Summary of Significant Accounting Policies, Continued

(m) Vested Employee Benefits, Continued

In addition to providing pension benefits, the City provides health insurance coverage for retired employees. Health care benefits are provided through an insurance company whose premiums are based on the benefits paid during the year for the City. The City recognizes the cost of providing benefits by recording its share of insurance premiums as a governmental fund expenditure in the year paid. Substantially all of the City's employees may become eligible for these benefits if they reach normal retirement age with at least 10 or 20 years of service while working for the City.

(n) Unemployment Insurance

City employees are covered by unemployment insurance. The City has chosen to discharge its liability to the New York State Unemployment Insurance Fund by means of the benefit reimbursement method. This is a dollar-for-dollar reimbursement for benefits paid to former employees and charged to the City's account. The City is exempt from federal unemployment insurance tax.

(o) Deferred Compensation

The City, through the New York State Deferred Compensation Board, offers its employees a Deferred Compensation Plan (the "Plan") created in accordance with Internal Revenue Service (IRS) Code Section 457. The Plan, which is available to all eligible participants, permits participants to defer a portion of their salary (up to the IRS limits) until future years. Amounts deferred under the Plan are not available to the employee until termination, retirement, death or unforeseeable emergency. The City does not contribute to this plan.

(p) Risk Retention

The City assumes the liability for most risk including, but not limited to, property damage and personal injury liability. The City purchases commercial insurance to mitigate these risks, subject to certain deductibles. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated.

(q) Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Actual results could differ from these estimates.

(r) Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(r) Deferred Outflows of Resources and Deferred Inflows of Resources, Continued

Deferred inflows of resources reflects an increase in net position that applies to future periods. The City will not recognize the related revenue until a future event occurs. Governmental fund revenue is not recognized until available (collected not later than 60 days after the end of the fiscal year) under the modified accrual basis of accounting that qualifies for reporting in this category.

(s) Net Position/Fund Balance

In the government-wide statements there are three classes of net position:

Net Investment in Capital Assets - This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.

Restricted Net Position - This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position - This category represents net position of the City not restricted for any project or other purpose.

In the governmental funds statements there are five classifications of fund balance:

Nonspendable - Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.

Restricted - Includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors or law or regulations of other governments; or imposed by law through constitutional provisions of enabling legislation.

Committed - Includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City's highest level of decision making authorities. The City has no committed fund balances as of December 31, 2023.

Assigned - Includes amounts that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. For funds other than the general fund, any amounts that do not meet the definition of the above three classifications are deemed to be assigned. Assignments of fund balance cannot cause a negative unassigned fund balance.

Unassigned - Includes all other general fund fund balance that does not meet the definition of the above four classifications and are deemed to be available for general use by the City. In funds other than the general fund, this classification is only used to report a deficit balance.

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(t) Order of Use of Fund Balance

The City's policy is to apply expenditures against fund balance in the following order: restricted, committed, assigned then unassigned.

(u) Interfund Transfers

The operations of the City give rise to certain transactions between funds, including transfers to provide services and construct assets. Interfund transfers within fund categories are eliminated for the statement of activities.

(v) Change in Accounting Principles

During the year ended December 31, 2023, the City adopted provisions of GASB Statement No. 87 - "Leases". This Statement provides guidance for identifying certain lease assets and liabilities that were previously classified as operating leases and recognized as inflows or outflows based on provisions of the contract.

The City did not have any arrangements that qualify under GASB 96.

(2) Cash and Equivalents

The City's investment policies are governed by state statutes. City monies must be deposited in FDIC-insured commercial banks or trust companies located within the state. The City Comptroller is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit in an amount equal to at least 102% of the amount of all deposits 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 school districts.

Deposits and investments at year-end were covered by FDIC insurance or by collateral held by the City's custodial banks in the City's name. All deposits are carried at cost. The carrying amount (book balance) of cash and equivalents at December 31, 2023 totaled \$34,687,160. These bank balances were covered by FIDC insurance as follows:

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(2) Cash and Equivalents, Continued

| | |
|--------------------------------------|----------------------|
| Amount insured by FDIC | \$ 1,000,000 |
| Collateral held by a third party | <u>35,425,120</u> |
| Total insured and collateral | \$ <u>36,425,120</u> |
| Bank balance as of December 31, 2023 | \$ <u>36,190,077</u> |
| Percent of coverage | 102% |

(3) Interfund Activity

During the course of normal operations, the City has numerous transactions between funds, including expenditures and transfers of resources to provide services. These transactions are recorded as interfund revenues and expenditures in the respective funds.

Interfund receivables and payables at December 31, 2023 were as follows:

| | <u>Receivable</u> | <u>Payable</u> |
|--------------------------|---------------------|------------------|
| Governmental funds: | | |
| General | \$ 4,710,530 | 1,280,632 |
| Capital projects | 1,830,790 | 4,415,120 |
| Debt service | <u>-</u> | <u>1,684,619</u> |
| Total governmental funds | <u>6,541,320</u> | <u>7,380,371</u> |
| Proprietary funds: | | |
| Water | - | 3,945 |
| Sewer | <u>1,085,662</u> | <u>242,666</u> |
| Total proprietary funds | <u>1,085,662</u> | <u>246,611</u> |
| Total | \$ <u>7,626,982</u> | <u>7,626,982</u> |

Interfund transfers for the year ended December 31, 2023 were as follows:

| | <u>Transfers In</u> | <u>Transfers Out</u> |
|---------------------------|---------------------|----------------------|
| Governmental funds: | | |
| General | \$ 142,000 | 6,855,847 |
| Capital projects | 4,343,774 | 71,872 |
| Debt service | <u>2,424,423</u> | <u>-</u> |
| Total governmental funds | 6,910,197 | 6,927,719 |
| Proprietary funds - sewer | <u>17,522</u> | <u>-</u> |
| Total | \$ <u>6,927,719</u> | <u>6,927,719</u> |

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(4) Leases

This is a lessor for various cell towers and ground leases. Future minimum payments due to the City under current leases and the related deferred inflows of resources were discounted to present value using an interest rate of 2.5%. The amortization of the lease receivables and related deferred inflows of resources is as follows:

| <u>Years ending</u> <u>December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> | <u>Deferred</u> <u>Inflows</u> |
|--------------------------------------------|-------------------|-----------------|----------------|-----------------------------------|
| 2024 | \$ 45,872 | 18,694 | 64,566 | 64,011 |
| 2025 | 48,995 | 17,508 | 66,503 | 64,011 |
| 2026 | 52,256 | 16,242 | 68,498 | 64,011 |
| 2027 | 55,660 | 14,892 | 70,552 | 64,011 |
| 2028 | 59,213 | 13,456 | 72,669 | 64,011 |
| 2029 - 2033 | 222,115 | 47,139 | 269,254 | 203,221 |
| 2034 - 2038 | 181,642 | 25,188 | 206,830 | 140,310 |
| 2039 - 2041 | <u>108,150</u> | <u>3,220</u> | <u>111,370</u> | <u>70,152</u> |
| | <u>\$ 773,903</u> | <u>156,339</u> | <u>930,242</u> | <u>733,738</u> |

(5) Capital Assets

Capital asset balances and activity for the year ended December 31, 2023 were as follows:

| | <u>Beginning</u> <u>Balance</u> <u>12/31/2022</u> | <u>Additions</u> | <u>Disposals</u> | <u>Reclassifications</u> | <u>Ending</u> <u>Balance</u> <u>12/31/2023</u> |
|---------------------------------------------|---------------------------------------------------------|------------------|--------------------|--------------------------|------------------------------------------------------|
| Governmental Activities: | | | | | |
| Capital assets, not being depreciated: | | | | | |
| Land | \$ 647,753 | - | - | - | 647,753 |
| Construction in progress | <u>8,817,050</u> | <u>5,153,536</u> | <u>-</u> | <u>(6,635,893)</u> | <u>7,334,693</u> |
| Total capital assets, not being depreciated | <u>9,464,803</u> | <u>5,153,536</u> | <u>-</u> | <u>(6,635,893)</u> | <u>7,982,446</u> |
| Capital assets, being depreciated: | | | | | |
| Buildings | 11,078,261 | - | - | - | 11,078,261 |
| Improvements | 20,065,305 | 1,008,269 | (1,173,950) | 3,171,154 | 23,070,778 |
| Infrastructure | 54,514,367 | 6,824,499 | (1,006,727) | 3,464,739 | 63,796,878 |
| Machinery and equipment | <u>13,124,873</u> | <u>1,988,561</u> | <u>(1,323,704)</u> | <u>-</u> | <u>13,789,730</u> |
| Total capital assets being depreciated | <u>98,782,806</u> | <u>9,821,329</u> | <u>(3,504,381)</u> | <u>6,635,893</u> | <u>111,735,647</u> |

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(5) Capital Assets, Continued

| | Beginning Balance 12/31/2022 | Additions | Disposals | Reclassifications | Ending Balance 12/31/2023 |
|----------------------------------------------|------------------------------------|-------------|-------------|-------------------|---------------------------------|
| Governmental Activities, Continued: | | | | | |
| Accumulated depreciation: | | | | | |
| Buildings | \$ 5,794,966 | 276,957 | - | - | 6,071,923 |
| Improvements | 9,226,990 | 1,163,722 | (1,173,950) | - | 9,216,762 |
| Infrastructure | 17,492,855 | 2,676,017 | (1,006,727) | - | 19,162,145 |
| Machinery and equipment | 6,914,773 | 1,327,073 | (1,323,704) | - | 6,918,142 |
| Total accumulated depreciation | 39,429,584 | 5,443,769 | (3,504,381) | - | 41,368,972 |
| Total capital assets, being depreciated, net | 59,353,222 | 4,377,560 | - | 6,635,893 | 70,366,675 |
| Governmental activities capital assets, net | \$ 68,818,025 | 9,531,096 | - | - | 78,349,121 |
| Business-Type Activities: | | | | | |
| Capital assets, not being depreciated: | | | | | |
| Land | 363,659 | - | - | - | 363,659 |
| Construction in progress | 20,961,745 | 10,672,519 | - | (602,311) | 31,031,953 |
| Total capital assets, not being depreciated | 21,325,404 | 10,672,519 | - | (602,311) | 31,395,612 |
| Capital assets, being depreciated: | | | | | |
| Buildings and improvements | 19,673,856 | - | (4,720) | - | 19,669,136 |
| Infrastructure | 40,090,589 | 874,412 | - | 602,311 | 41,567,312 |
| Machinery and equipment | 5,676,622 | 295,793 | (131,495) | - | 5,840,920 |
| Total capital assets being depreciated | 65,441,067 | 1,170,205 | (136,215) | 602,311 | 67,077,368 |
| Accumulated depreciation: | | | | | |
| Buildings and improvements | 14,432,436 | 857,784 | (2,162) | - | 15,288,058 |
| Infrastructure | 7,467,648 | 1,063,936 | - | - | 8,531,584 |
| Machinery and equipment | 2,699,303 | 348,834 | (131,496) | - | 2,916,641 |
| Total accumulated depreciation | 24,599,387 | 2,270,554 | (133,658) | - | 26,736,283 |
| Total capital assets, being depreciated, net | 40,841,680 | (1,100,349) | (2,557) | 602,311 | 40,341,085 |
| Business-type activities capital assets, net | \$ 62,167,084 | 9,572,170 | (2,557) | - | 71,736,697 |

Depreciation expense for business-type activities was charged \$800,246 to the Water Fund and \$1,470,308 to the Sewer Fund. Depreciation expense for governmental activities was charged to functions as follows:

| | |
|--------------------------------------------|--------------|
| General government support | \$ 685,822 |
| Public safety | 698,024 |
| Transportation | 2,269,195 |
| Health | 1,301 |
| Culture and recreation | 731,926 |
| Home and community services | 1,057,501 |
| Total governmental activities depreciation | \$ 5,443,769 |

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(6) Short-term Debt

Liabilities for bond anticipation notes (BANs) are generally accounted for in the capital projects and enterprises funds. Principal payments must be made annually. State law generally requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date.

The following is a summary of the City's outstanding BANs as of December 31, 2023:

| <u>Description</u> | <u>Balance</u> <u>12/31/2022</u> | <u>New</u> <u>issues</u> | <u>Payments/</u> <u>re-financed</u> | <u>Balance</u> <u>12/31/2023</u> |
|----------------------------------------------------|-------------------------------------|-----------------------------|----------------------------------------|-------------------------------------|
| Bond anticipation notes: | | | | |
| Governmental activities - equipment/improvement | \$ 142,000 | 5,668,352 | (142,000) | 5,668,352 |
| Business-type activities: | | | | |
| Sewer improvements | 9,848,679 | 11,049,155 | (11,142,500) | 9,755,334 |
| Water improvements | 15,630,000 | 14,061,622 | (15,630,000) | 14,061,622 |
| Total business-type activities | 25,478,679 | 25,110,777 | (26,772,500) | 23,816,956 |
| Total BANs | <u>\$ 25,620,679</u> | <u>30,779,129</u> | <u>(26,914,500)</u> | <u>29,485,308</u> |

BAN interest expenditures in the governmental funds was \$4,260 at December 31, 2023. In the governmental statement of activities, BAN interest amounted to \$93,722. The BAN interest is as follows:

| | |
|----------------------------------------------------------------------|------------------|
| Governmental funds | \$ 4,260 |
| Less: prior year accrued interest | (1,321) |
| Add: current year accrued interest | <u>90,833</u> |
| Total BAN interest expense - governmental statement of activities | <u>\$ 93,772</u> |

BAN interest of \$533,619 and \$300,859 was recorded in the water and sewer funds, respectively, at December 31, 2023.

(7) Long-term Debt

The City borrows money for various purposes, including acquiring land and equipment or constructing buildings and improvements. This borrowing enables the cost of these capital assets to be borne by the present and future taxpayers who benefit from the capital assets. The debt is backed by the full faith and credit of the City.

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(7) Long-term Debt, Continued

At December 31, 2023, the total long-term principal indebtedness outstanding for serial bonds of the City, was \$39,322,246.

Governmental Activities:

| | |
|-------------------------------|----------------|
| Interest paid - bonds | \$ 622,005 |
| Prior year accrued interest | (214,985) |
| Bond premium amortization | (14,281) |
| Current year accrued interest | <u>200,428</u> |

| | |
|------------------------------------------------------------------------------|-------------------|
| Total serial bond interest expense - governmental statement of activities | \$ <u>593,167</u> |
|------------------------------------------------------------------------------|-------------------|

Serial bond interest of \$123,539 and \$300,486 was recorded in the water and sewer funds, respectively, at December 31, 2023.

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

| | <u>Beginning balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending balance</u> | <u>Due in one year</u> |
|--------------------------------|------------------------------|-------------------|--------------------|---------------------------|----------------------------|
| Governmental Activities: | | | | | |
| Bonds payable | \$ 20,360,487 | - | (1,704,736) | 18,655,751 | 1,648,571 |
| Bond premium | 285,623 | - | (14,281) | 271,342 | 14,281 |
| Compensated absences | 3,529,231 | 172,265 | - | 3,701,496 | - |
| Landfill remediation liability | 338,039 | - | (39,337) | 298,702 | 40,915 |
| Net pension liabilities | 1,495,692 | 17,966,403 | - | 19,462,095 | - |
| OPEB liability | <u>110,714,631</u> | <u>7,154,522</u> | <u>-</u> | <u>117,869,153</u> | <u>-</u> |
| Total governmental | <u>136,723,703</u> | <u>25,293,190</u> | <u>(1,758,354)</u> | <u>160,258,539</u> | <u>1,703,767</u> |
| Business-type Activities: | | | | | |
| Bonds payable | 20,521,613 | 1,858,628 | (1,713,746) | 20,666,495 | 1,774,081 |
| Bond premium | 167,715 | - | (39,793) | 127,922 | 14,714 |
| Compensated absences | 471,442 | - | (21,684) | 449,758 | 66,935 |
| Net pension liabilities | - | 1,932,325 | - | 1,932,325 | - |
| Total OPEB liability | <u>12,821,117</u> | <u>993,761</u> | <u>-</u> | <u>13,814,878</u> | <u>-</u> |
| Total business-type | <u>33,981,887</u> | <u>4,784,714</u> | <u>(1,775,223)</u> | <u>36,991,378</u> | <u>1,855,730</u> |
| Total long-term debt | <u>\$ 170,705,590</u> | <u>30,077,904</u> | <u>(3,533,577)</u> | <u>197,249,917</u> | <u>3,559,497</u> |

Activity for compensated absences is shown at net due to the impracticality of determining these amounts separately. Payments of compensated absences are dependent upon future factors and, therefore, the timing of such payments cannot be determined. Compensated absences are reflected as a long-term liability in the statement of net position.

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(7) Long-term Debt, Continued

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

| | Governmental Activities | | | Business-type Activities | | | | | |
|-------------|-------------------------|------------------|-------------------|--------------------------|------------------|------------------|-------------------|------------------|-------------------|
| | Principal | Interest | Total | Water Fund | | | Sewer Fund | | |
| | | | | Principal | Interest | Total | Principal | Interest | Total |
| 2024 | \$ 1,648,571 | 574,525 | 2,223,096 | 655,088 | 142,226 | 797,314 | 1,118,993 | 288,391 | 1,407,384 |
| 2025 | 1,647,364 | 524,566 | 2,171,930 | 668,927 | 120,065 | 788,992 | 1,023,054 | 262,927 | 1,285,981 |
| 2026 | 1,577,816 | 473,924 | 2,051,740 | 483,796 | 112,652 | 596,448 | 1,009,002 | 237,659 | 1,246,661 |
| 2027 | 1,508,000 | 425,979 | 1,933,979 | 499,650 | 103,221 | 602,871 | 889,128 | 215,719 | 1,104,847 |
| 2028 | 1,326,000 | 382,510 | 1,708,510 | 515,503 | 93,549 | 609,052 | 896,967 | 196,805 | 1,093,772 |
| 2029 - 2033 | 6,222,000 | 1,329,710 | 7,551,710 | 2,317,325 | 329,643 | 2,646,968 | 3,808,729 | 706,209 | 4,514,938 |
| 2034 - 2038 | 4,016,000 | 452,536 | 4,468,536 | 1,401,673 | 141,982 | 1,543,655 | 2,363,091 | 311,977 | 2,675,068 |
| 2039 - 2043 | 710,000 | 49,000 | 759,000 | 753,020 | 25,930 | 778,950 | 1,055,456 | 68,275 | 1,123,731 |
| 2044 - 2048 | - | - | - | 354,367 | - | 354,367 | 341,819 | - | 341,819 |
| 2049 - 2053 | - | - | - | 147,724 | - | 147,724 | 363,183 | - | 363,183 |
| | <u>\$ 18,655,751</u> | <u>4,212,750</u> | <u>22,868,501</u> | <u>7,797,073</u> | <u>1,069,268</u> | <u>8,866,341</u> | <u>12,869,422</u> | <u>2,287,962</u> | <u>15,157,384</u> |

Constitutional Debt Limit - As of the December 31, 2023 calculation, the projected net indebtedness of the City of Kingston aggregated \$68,518,478. Of this amount, \$24,177,292 was subject to the constitutional debt limit and represented approximately 29.76% of its limit.

Sources of Repayment - Governmental activities debt will be repaid from the general fund and business-type debt will be repaid from the applicable enterprise fund. Compensated absences, retirement and OPEB liabilities are paid from the fund responsible for the employees' compensation. Generally all other liabilities are paid from the general fund.

Landfill Costs:

State and federal laws and regulations required the City to place a final cover on its landfill site and to perform certain maintenance and monitoring functions at the site for thirty years after closure. The final closure of the landfill took place in 1998. The current estimated remaining liability is \$298,702 and is reported with other long-term liabilities in the government-wide statement of net position. Actual costs may vary due to inflation, changes in technology, or changes in regulations.

(8) Deficit Fund Balances

The capital projects fund had a deficit fund balance at December 31, 2023. The deficit will be eliminated as short-term debt is converted to permanent financing.

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(9) Pension Plans

(a) New York State and Local Retirement Systems

Plan Description and Benefits Provided

The City participates in the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) which are collectively referred to as the New York State and Local Retirement System (the System). The System is a cost-sharing, multiple-employer defined benefit pension plan. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in plan net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four-year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of State statute.

The City also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at www.osc.state.ny.us/retirement/publications or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, New York 12244.

Funding Policy

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

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(9) Pension Plans, Continued

(a) New York State and Local Retirement Systems, Continued

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2023, the City reported a liability of \$7,186,160 and \$14,208,260 for its proportionate share of the net ERS and PFRS pension liability, respectively. The total net pension liabilities were measured as of March 31, 2023, and the total pension liabilities used to calculate each net pension liability was determined by an actuarial valuation as of April 1, 2022. The City's proportion of each net pension liability was based on projections of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating members, actuarially determined.

At March 31, 2023, the City's proportionate share of the ERS liability was 0.0335112%, and 0.2578411% of the PFRS liability. The City's proportionate share of the ERS liability increased and the PFRS liability decreased 0.0002698 and (0.0054643), respectively, from the March 31, 2022 measurement date.

For the year ended December 31, 2023, the City recognized pension expense of \$2,548,683 for ERS, and \$4,599,645 for PFRS in the statement of activities. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | <u>ERS</u> | | <u>PFRS</u> | |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|
| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
| Differences between expected and actual experience | \$ 765,382 | 201,815 | 1,388,714 | - |
| Changes of assumptions | 3,490,063 | 38,572 | 6,923,648 | - |
| Net difference between projected and actual investment earnings on pension plan investments | - | 42,218 | 25,118 | - |
| Changes in proportion and differences between the City's contributions and proportionate share of contributions | 124,304 | 86,499 | 834,662 | 293,402 |
| City's contributions subsequent to the measurement date | <u>1,066,782</u> | <u>-</u> | <u>2,498,392</u> | <u>-</u> |
| Total | \$ <u>5,446,531</u> | <u>369,104</u> | <u>11,670,534</u> | <u>293,402</u> |

Deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(9) Pension Plans, Continued

(a) New York State and Local Retirement Systems, Continued

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, Continued

| <u>Year ending December 31,</u> | <u>ERS</u> | <u>PFRS</u> |
|---------------------------------|---------------------|------------------|
| 2024 | \$ 967,673 | 1,725,803 |
| 2025 | (390,674) | (165,590) |
| 2026 | 1,477,480 | 4,322,024 |
| 2027 | 1,956,166 | 2,741,613 |
| 2028 | - | 254,890 |
| | <u>\$ 4,010,645</u> | <u>8,878,740</u> |

Actuarial Assumptions

The total pension liability for the March 31, 2023 measurement date was determined by using an actuarial valuation as of April 1, 2022, with update procedures used to roll forward the total pension liability to March 31, 2023. The actuarial valuation for ERS and PFRS used the following actuarial assumptions:

| | <u>ERS</u> | <u>PFRS</u> |
|----------------------------|---------------------------------------|---------------------------------------|
| Measurement date | March 31, 2023 | March 31, 2023 |
| Investment rate of return | 5.9% | 5.9% |
| Projected salary increases | 4.4% | 6.2% |
| Inflation rate | 2.9% | 2.9% |
| Mortality improvement | Society of Actuaries Scale MP-2020 | Society of Actuaries Scale MP-2020 |
| Cost of living adjustments | 1.5% annually | 1.5% annually |

Annuitant mortality rates are based on April 1, 2015 - March 31, 2020 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2021. The previous actuarial valuation as of April 1, 2021 used the same assumptions to measure the total pension liability.

The actuarial assumptions used in the April 1, 2022 valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

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

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(9) Pension Plans, Continued

(a) New York State and Local Retirement Systems, Continued

| Asset type: | <u>Target allocation</u> | <u>Long-term expected real rate of return*</u> |
|-----------------------------|------------------------------|----------------------------------------------------|
| Domestic equity | 32% | 4.30% |
| International equity | 15% | 6.85% |
| Private equity | 10% | 7.50% |
| Real estate | 9% | 4.60% |
| Opportunistic/ARS portfolio | 3% | 5.38% |
| Credit | 4% | 5.43% |
| Real assets | 3% | 5.84% |
| Fixed income | 23% | 1.50% |
| Cash | <u>1%</u> | 0.00% |
| | <u>100%</u> | |

* The real rate of return is net of the long-term inflation assumption of 2.5%.

Discount Rate

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

Sensitivity of the Proportionate Share of the Net Pension Liabilities to the Discount Rate

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

| | 1% Decrease (4.9%) | Current Assumption (5.9%) | 1% Increase (6.9%) |
|---------------------------------------------------------------------|--------------------------|---------------------------------|--------------------------|
| City's proportionate share of the net ERS pension liability (asset) | \$ <u>17,365,867</u> | <u>7,186,160</u> | <u>(1,320,169)</u> |
| City's proportionate share of the net PFRS pension liability | \$ <u>29,617,782</u> | <u>14,208,260</u> | <u>1,448,250</u> |

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(9) Pension Plans, Continued

(a) New York State and Local Retirement Systems, Continued

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of March 31, 2023 were as follows:

| | <u>Dollars in Millions</u> | |
|---------------------------------------------------------------------------|----------------------------|----------------|
| | <u>ERS</u> | <u>PFRS</u> |
| Employers' total pension liability | \$ (232,627) | (43,835) |
| Fiduciary net position | <u>211,183</u> | <u>38,325</u> |
| Employers' net pension liability | \$ <u>(21,444)</u> | <u>(5,510)</u> |
| Ratio of fiduciary net position to the employers' total pension liability | 90.78% | 87.43% |

Payables to the Pension Plan

For ERS, employer contributions for the plan year ended March 31, 2024 were paid to the System in December 2023. Prepaid retirement contributions as of December 31, 2023 amounted to \$1,066,782.

For PFRS, employer contributions for the plan year ended March 31, 2024 were paid to the System in February 2024. Accrued retirement contributions as of December 31, 2023 amounted to \$2,498,392.

(10) Other Postemployment Benefits (OPEB)

Plan Description

The City's defined benefit OPEB plan provides OPEB for all permanent full-time general and public safety employees of the City. The plan is a single-employer defined benefit OPEB plan administered by the City. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the City Council. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(10) Other Postemployment Benefits (OPEB), Continued

Benefits Provided

The City provides healthcare benefits for retirees and their dependents. The benefit terms are dependent on which contract each employee falls under. The specifics of each contract are on file at the districts offices and are available upon request.

Employees Covered by Benefit Terms

At January 1, 2022, the following employees were covered by the benefit terms:

| | |
|------------------|------------|
| Active employees | 305 |
| Retired | <u>347</u> |
| Total | <u>652</u> |

Total OPEB Liability

The City's total OPEB liability of \$131,684,031 was measured as of December 31, 2023 and was determined by an actuarial valuation as of January 1, 2022 with update procedures to roll forward the total OPEB liability to the measurement date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2023 measurement was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

| | |
|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| Inflation rate | 3.00% |
| Projected salary increases, including wage inflation | 3.00% |
| Discount rate | 3.88% |
| Healthcare cost trend rate | 7.0% for pharmacy, medical, dental and vision for 2023, reduced incrementally to an ultimate rate of 4.55% after year 8 |
| Current retiree's share of benefit related costs | Retirees pay abased on specific cost sharing agreement |
| Future Retiree's share of benefit related costs | Retirees pay abased on specific cost sharing agreement |

The discount rate was based on an average of the two 20-year bond indices, the S&P Municipal Bond 20 Year High Grade Rate Index and Fidelity GO AA 20 Years.

Mortality rates were based on the RP mortality table units MP-2021 projection.

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(10) Other Postemployment Benefits (OPEB), Continued

Changes in the Total OPEB Liability

| | |
|----------------------------------------------|-----------------------|
| Total OPEB liability as of December 31, 2022 | \$ 123,535,748 |
| Changes for the year: | |
| Service cost | 3,049,174 |
| Interest on total OPEB liability | 4,690,834 |
| Changes of assumptions or other inputs | 5,684,180 |
| Benefit payments | <u>(5,275,905)</u> |
| Total changes | <u>8,148,283</u> |
| Total OPEB liability as of December 31, 2023 | \$ <u>131,684,031</u> |

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.88%) or 1-percentage point higher (4.88%) than the current discount rate:

| | 1% Decrease (2.88%) | Discount Rate (3.88%) | 1% Increase (4.88%) |
|----------------------|---------------------------|-----------------------------|---------------------------|
| Total OPEB liability | \$ <u>153,475,570</u> | <u>131,684,031</u> | <u>114,454,699</u> |

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Costs Trend Rate

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

| | 1% Decrease | Current Trend Rate | 1% Increase |
|----------------------|-----------------------|--------------------------|--------------------|
| Total OPEB liability | \$ <u>111,876,167</u> | <u>131,684,031</u> | <u>157,469,131</u> |

For the year ended December 31, 2023, the City recognized OPEB expense of \$(952,941). At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(10) Other Postemployment Benefits, Continued

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|----------------------------------------------------|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ 2,125,351 | 8,854,031 |
| Changes of assumptions or other inputs | <u>10,583,987</u> | <u>34,871,964</u> |
| Total | \$ <u>12,709,338</u> | <u>43,725,995</u> |

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

| <u>Year ending</u> | |
|--------------------|------------------------|
| 2024 | \$ (9,125,617) |
| 2025 | (5,983,419) |
| 2026 | (5,573,216) |
| 2027 | (5,573,216) |
| 2028 | (5,573,216) |
| Thereafter | <u>812,027</u> |
| | \$ <u>(31,016,657)</u> |

(11) Contingencies

(a) Grant Funding

The City participates in a number of grant programs. These programs are subject to financial and compliance audits by the grantors or their representatives. The audits of these programs may be conducted, in accordance with grantor requirements, on a periodic basis. Accordingly, the City's compliance with applicable grant requirements will be established at some future date. The amounts, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. The City believes, based upon its review of current activity and prior experience, the amount of such disallowances, if any, will be minimal.

(b) Judgments and Claims

There are several pending and/or threatened claims against the City for personal injury and/or property damages. In the opinion of counsel, most of these claims are either fully insured or their settlement will not have a material effect on the financial statements. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. However, the City has adopted an insurance program which includes a self-insurance portion. The City has reserved \$225,804 for claims in addition to amounts included in the annual budget.

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(11) Contingencies, Continued

(b) Judgments and Claims, Continued

Also, several property owners within the City have filed certiorari claims for reductions in assessed valuations. In the opinion of counsel, the results of these proceedings cannot be determined at this time.

(c) Authorized Debt

In addition to the debt described in notes 6 and 7, \$55,589,910 has been authorized but was unissued at December 31, 2023.

(d) Transit

The City dissolved its transit service on July 1, 2019 due to declining Citibus ridership and entered into an agreement with Ulster County for usage of the Area Transit services. The City has committed to pay \$225,000 annually for five years from 2020 - 2024.

(e) Capital Projects

The City of Kingston, other than the Water Department has prepared a capital plan covering 21 capital projects. The current estimated total cost of these projects amounts to \$56,588,048 of which 38% is expected to be covered by grants and 62% by local funding. These projects are prioritized based on criteria, the highest of which is legal mandates. Estimated completion timetables run through 2026.

(12) Related Party Transactions

The City and Kingston City School District (the District) had undertaken the joint operation and maintenance of Dietz Stadium, a recreational facility, through the Dietz Stadium Commission. As of September 19, 2019, the City and the District signed an inter-municipal agreement, wherein the District conveyed its share of management and capital control to the City for a period of 5 years with an automatic renewal for an additional five years. The District will pay the City \$95,000 per year, plus scheduled increases, and share in capital costs. For the year ended December 31, 2023, the District was billed \$4,365 for debt service and \$102,831 for operating expenses. This revenue and the related operating and maintenance expenditures are recorded in the general fund.

Beginning in 2019, the City developed payroll/benefit reimbursement agreements with the KLDC for personnel services provided by the City. The reimbursements are now based upon the amounts established in those agreements. The City received \$35,000 under those agreements for the year ended December 31, 2023.

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(13) Property Tax Abatements

The City is a party to 15 below real property tax abatement agreements under Article 18-A of the real property law. These agreements provide for abatement of real property taxes in exchange for a payment in lieu of taxes (PILOT) in compliance with RPTL 412-A, Article V & XI of the Private Housing Finance Law, Title I of Article 18-A of NYS GML Exemption Policy. In accordance with this policy, the City and the Ulster County IDA grant PILOTs for various activities, such as new construction, purchasing of an existing facility, or the improvement or expansion of an existing facility.

The following provides information related to the PILOT agreements in effect for the year ended December 31, 2023:

| Start Date | Agreement | Total Assessed Value | 2023 City Tax Rate | 2023 City Tax Value Without Exemptions | City PILOT and Tax Received for 2023 | City Taxes Abated for 2023* |
|---------------|------------------------------------------------|----------------------------|-----------------------|----------------------------------------------|-----------------------------------------------|-----------------------------------|
| 1961 | Rondout Gardens | \$ 7,576,000 | 13.909561 | 105,379 | 8,000 | 97,379 |
| 2002 | Brigham Senior Housing LP | 1,679,000 | 13.909561 | 23,354 | 20,277 | 3,077 |
| 2005 | Benedictine Hospital | 2,600,000 | 13.909561 | 36,165 | 14,810 | 21,355 |
| 2014 | EA Flathbush, LLC | 2,033,000 | 13.909561 | 28,278 | 18,481 | 9,797 |
| 2014 | JBT Holdings LLC | 3,303,000 | 13.909561 | 45,943 | 21,798 | 24,145 |
| 2015 | Lace Mill Limited Partnership | 5,341,000 | 13.909561 | 74,291 | 15,080 | 59,211 |
| 2015 | Birchwood Village LP | 5,258,000 | 13.909561 | 73,136 | 10,419 | 62,717 |
| 2020 | Landmark Preservation - Yosman and Gov Clinton | 16,768,000 | 13.909561 | 233,236 | 107,224 | 126,012 |
| 2020 | Energy Square Housing Development Fund Co, Inc | 7,593,000 | 13.909561 | 105,615 | 22,484 | 83,131 |
| 2020 | Hudson Valley Development LLC | 1,620,000 | 13.909561 | 22,533 | 11,006 | 11,527 |
| 2020 | Hudson Valley Development LLC | 760,000 | 13.909561 | 10,571 | 6,127 | 4,444 |
| 2020 | Hudson Valley Development LLC | 900,000 | 13.909561 | 12,519 | 6,614 | 5,905 |
| 2020 | Hudson Valley Development LLC | 1,200,000 | 13.909561 | 16,691 | 11,037 | 5,654 |
| 2021 | Landmark Place HDFC | 9,900,000 | 13.909561 | 137,705 | 18,919 | 118,786 |
| 2023 | Kingstonian Development | 1,326,000 | 13.909561 | 18,444 | 8,374 | 10,070 |
| | | <u>\$ 67,857,000</u> | | <u>943,860</u> | <u>300,650</u> | <u>643,210</u> |

*The amount listed in the "City Taxes Abated For 2023" column is based upon market value assessments. These figures would be significantly lower if eligible properties were valued using RPTIL 581a valuation methodology.

(14) Subsequent Events

Management has evaluated events through the date of the report, which is the date the financial statements were available to be issued, and determined that any events or transactions occurring during this period that would require disclosure are properly addressed in these financial statements.

On March 5, 2024, the City issued a BAN in the amount of \$11,500,000, at an interest rate of 4.25% with a maturity date of March 5, 2025, for renovations, reconstruction and expansion of the Library Building for the Kingston Library District.

On April 18, 2024, the City issued a BAN in the amount of \$15,000,000, at an interest rate of 4.50% with a maturity date of April 17, 2025, for various improvements at Dietz Stadium.

CITY OF KINGSTON, NEW YORK
Notes to Financial Statements, Continued

(14) Subsequent Events, Continued

On August 13, 2024, the City renewed a BAN in the amount of \$7,605,000, at an interest rate of 4.00% with a maturity date of August 13, 2025, for engineering and design of the wastewater treatment plant.

On August 13, 2024, the City renewed a BAN in the amount of \$11,114,425, at an interest rate of 4.25% with a maturity date of August 13, 2025, for various capital projects and equipment. This BAN also provided \$4,281,000 of new financing.

On October 24, 2024, the City issued a BAN in the amount of \$4,726,476, at an interest rate of 4.00% with a maturity date of April 17, 2025, for various improvements at Dietz Stadium.

(15) Accounting Standards Issued But Not Yet Implemented

GASB has issued the following pronouncements which will be implemented in the years required. The effects of the implementation of these pronouncements are not known at this time.

Statement No. 99 - Omnibus 2022. Effective for various periods through fiscal years beginning after June 15, 2023.

Statement No. 101 - Compensated Absences. Effective for fiscal years beginning after December 15, 2023.

Statement No. 102 - Certain Risk Disclosures. Effective for fiscal years beginning after June 15, 2024.

Statement No. 103 - Financial Reporting Model Improvements. Effective for fiscal years beginning after June 15, 2025.

(16) Cumulative Effect of Change in Accounting Principle

The City adopted provisions of GASB statement No. 87 - "Leases" during the year ended December 31, 2023. Net position of the water fund at December 31, 2022 was restated as follows:

| | |
|------------------------------------------------------------|---------------------|
| Net position as of December 31, 2022, as previously stated | \$ 2,291,971 |
| GASB statement No. 87 adjustments: | |
| Lease receivables | 816,784 |
| Deferred inflow resources - leases | <u>(795,270)</u> |
| Cumulative effect of change in accounting principle | <u>21,514</u> |
| Net position as of December 31, 2022, as restated | \$ <u>2,313,485</u> |

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF KINGSTON, NEW YORK
Required Supplementary Information
Schedule of Revenue, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
Year ended December 31, 2023

| | Original <u>Budget</u> | Final <u>Budget</u> | <u>Actual</u> | Variance Favorable (Unfavorable) |
|-------------------------------------------------------------------------------------------------------------|---------------------------|------------------------|--------------------|----------------------------------------|
| Revenue: | | | | |
| Real property taxes | \$ 17,624,961 | 17,624,961 | 17,164,565 | (460,396) |
| Real property tax items | 870,250 | 870,250 | 1,145,080 | 274,830 |
| Non property tax items | 19,795,000 | 19,795,000 | 20,361,441 | 566,441 |
| Departmental income | 1,901,100 | 1,945,015 | 2,061,711 | 116,696 |
| Intergovernmental charges | 616,145 | 616,145 | 694,759 | 78,614 |
| Use of money and property | 310,000 | 310,000 | 1,298,602 | 988,602 |
| Licenses and permits | 1,004,620 | 1,004,620 | 1,356,550 | 351,930 |
| Fines and forfeitures | 129,000 | 129,000 | 181,536 | 52,536 |
| Sale of property and compensation for loss | 80,500 | 165,239 | 328,777 | 163,538 |
| Miscellaneous | 4,357,070 | 4,772,580 | 5,026,428 | 253,848 |
| State aid | 1,305,180 | 3,384,357 | 1,046,090 | (2,338,267) |
| Federal aid | 555,347 | 4,222,419 | 4,279,107 | 56,688 |
| Total revenue | <u>48,549,173</u> | <u>54,839,586</u> | <u>54,944,646</u> | <u>105,060</u> |
| Appropriation of prior's year's fund balance | <u>1,606,985</u> | <u>2,616,010</u> | <u>-</u> | <u>(2,616,010)</u> |
| Total revenues and appropriation of prior year's fund balance | <u>50,156,158</u> | <u>57,455,596</u> | <u>54,944,646</u> | <u>(2,510,950)</u> |
| Expenditures: | | | | |
| General government support | 6,188,318 | 6,612,792 | 5,754,657 | 858,135 |
| Public safety | 15,984,017 | 16,915,865 | 15,849,798 | 1,066,067 |
| Health | 489,561 | 691,517 | 510,300 | 181,217 |
| Transportation | 2,136,350 | 2,350,007 | 1,924,951 | 425,056 |
| Economic assistance and opportunity | 509,600 | 3,407,178 | 782,299 | 2,624,879 |
| Culture and recreation | 2,321,437 | 2,650,968 | 2,434,888 | 216,080 |
| Home and community services | 2,927,835 | 3,265,570 | 2,962,313 | 303,257 |
| Employee benefits | 17,307,545 | 17,248,942 | 17,045,306 | 203,636 |
| Capital outlay | 170,285 | 317,103 | 264,344 | 52,759 |
| Debt service | 103,717 | 146,261 | 146,260 | 1 |
| Total expenditures | <u>48,138,665</u> | <u>53,606,203</u> | <u>47,675,116</u> | <u>5,931,087</u> |
| Excess of revenue and appropriation of prior year's fund balance over expenditures | <u>2,017,493</u> | <u>3,849,393</u> | <u>7,269,530</u> | <u>3,420,137</u> |
| Other financing sources (uses): | | | | |
| Transfers in | - | - | 142,000 | 142,000 |
| Transfers out | <u>(2,017,493)</u> | <u>(3,849,393)</u> | <u>(6,855,847)</u> | <u>(3,006,454)</u> |
| Total other financing sources (uses) | <u>(2,017,493)</u> | <u>(3,849,393)</u> | <u>(6,713,847)</u> | <u>(2,864,454)</u> |
| Excess of revenues and appropriation of prior year's fund balance and other sources over expenditures | <u>\$ -</u> | <u>-</u> | <u>555,683</u> | <u>555,683</u> |

CITY OF KINGSTON, NEW YORK
Required Supplementary Information
Schedule of City's Proportionate Share of the Net Pension Asset/Liability
December 31, 2023

| <u>ERS</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|--------------------------------------------------------------------------------------------------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| The City's proportion of the net pension liability (asset) | 0.0335112% | 0.0332414% | 0.0322552% | 0.0335299% | 0.0310817% | 0.0315656% | 0.3110000% | 0.0308454% | 0.0310462% |
| The City's proportionate share of the net pension liability (asset) | \$ 7,186,160 | (2,717,345) | 32,118 | 8,878,900 | 2,202,231 | 1,014,867 | 2,922,228 | 4,950,767 | 1,045,219 |
| The City's covered payroll | \$ 11,688,300 | 9,967,141 | 8,899,782 | 9,564,299 | 9,575,008 | 8,490,239 | 8,625,019 | 9,085,750 | 8,805,830 |
| The City's proportionate share of the net pension (asset) liability as a percentage of covered payroll | 61.48% | 27.26% | 0.36% | 92.83% | 23.00% | 11.95% | 33.88% | 54.49% | 11.87% |
| Plan fiduciary net position as a percentage of the total pension liability | 90.78% | 103.65% | 99.95% | 86.39% | 96.27% | 98.24% | 94.70% | 90.70% | 97.95% |
| <u>PFRS</u> | | | | | | | | | |
| The City's proportion of the net pension liability | 0.2578411% | 0.2633054% | 0.2359214% | 0.2536257% | 0.2525173% | 0.2673421% | 0.2674175% | 0.2691796% | 0.2604413% |
| The City's proportionate share of the net pension liability | \$ 14,208,260 | 1,495,692 | 4,096,247 | 13,556,133 | 4,234,875 | 2,702,179 | 5,542,633 | 7,969,833 | 716,890 |
| The City's covered payroll | \$ 12,100,440 | 10,705,237 | 11,234,584 | 10,124,452 | 10,566,486 | 10,007,857 | 11,289,209 | 10,826,434 | 10,492,852 |
| The City's proportionate share of the net pension liability as a percentage of covered payroll | 117.42% | 13.97% | 36.46% | 133.89% | 40.08% | 27.00% | 49.10% | 73.61% | 6.83% |
| Plan fiduciary net position as a percentage of the total pension liability | 87.43% | 98.66% | 95.79% | 84.86% | 95.09% | 96.93% | 93.50% | 90.20% | 99.00% |

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.

CITY OF KINGSTON, NEW YORK
Required Supplementary Information
Schedule of City's Pension Contributions
December 31, 2023

| <u>ERS</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|---------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Contractually required contribution | \$ 1,498,079 | 1,457,696 | 1,373,718 | 1,338,743 | 1,272,396 | 1,357,915 | 1,323,022 | 1,511,551 | 1,631,252 |
| Contribution in relation to the contractually required contribution | <u>1,498,079</u> | <u>1,457,696</u> | <u>1,373,718</u> | <u>1,338,743</u> | <u>1,272,396</u> | <u>1,357,915</u> | <u>1,323,022</u> | <u>1,376,551</u> | <u>1,221,646</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>135,000</u> | <u>409,606</u> |
| City's covered payroll | \$ 11,688,300 | 11,503,802 | 9,595,604 | 9,225,423 | 9,283,700 | 7,911,106 | 8,625,019 | 9,085,750 | 8,805,830 |
| Contribution as a percentage of covered payroll | 12.82% | 12.67% | 14.32% | 14.51% | 13.71% | 17.16% | 15.34% | 15.15% | 13.87% |
| <u>PFRS</u> | | | | | | | | | |
| Contractually required contribution | \$ 3,307,406 | 3,167,766 | 2,432,856 | 2,425,319 | 2,305,012 | 2,438,708 | 2,288,926 | 2,208,039 | 2,440,711 |
| Contribution in relation to the contractually required contribution | <u>3,307,406</u> | <u>3,167,766</u> | <u>2,432,856</u> | <u>2,425,319</u> | <u>2,305,012</u> | <u>2,438,708</u> | <u>2,288,926</u> | <u>2,208,039</u> | <u>2,305,723</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>134,988</u> |
| City's covered payroll | \$ 12,100,440 | 11,994,641 | 10,615,762 | 11,501,674 | 10,174,915 | 10,437,737 | 11,289,209 | 10,826,434 | 10,492,852 |
| Contribution as a percentage of covered payroll | 27.33% | 26.41% | 22.92% | 21.09% | 22.65% | 23.36% | 20.28% | 20.39% | 21.97% |

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.

CITY OF KINGSTON, NEW YORK
Required Supplementary Information
Schedule of Changes in the City's Total OPEB Liability and Related Ratios
December 31, 2023

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|---------------------------------------------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Total OPEB liability: | | | | | | |
| Service cost | \$ 3,049,174 | 2,704,382 | 4,597,100 | 5,009,410 | 4,617,343 | 4,228,337 |
| Interest on total OPEB liability | 4,690,834 | 6,740,144 | 3,090,334 | 5,518,116 | 5,839,214 | 5,544,492 |
| Differences between expected and actual experience | - | - | 5,313,379 | (44,270,163) | (8,959,434) | 1,934,543 |
| Changes of assumptions or other inputs | 5,684,180 | (44,696,692) | (7,364,393) | 28,559,165 | 11,122,788 | - |
| Benefit payments | <u>(5,275,905)</u> | <u>(4,919,115)</u> | <u>(4,100,662)</u> | <u>(3,825,260)</u> | <u>(3,715,754)</u> | <u>(3,505,480)</u> |
| Net change in total OPEB liability | 8,148,283 | (40,171,281) | 1,535,758 | (9,008,732) | 8,904,157 | 8,201,892 |
| Total OPEB liability - beginning | <u>123,535,748</u> | <u>163,707,029</u> | <u>162,171,271</u> | <u>171,180,003</u> | <u>162,275,846</u> | <u>154,073,954</u> |
| Total OPEB liability - ending | <u>\$ 131,684,031</u> | <u>123,535,748</u> | <u>163,707,029</u> | <u>162,171,271</u> | <u>171,180,003</u> | <u>162,275,846</u> |
| Covered payroll | \$ 19,597,213 | 19,597,213 | 21,341,386 | 21,511,136 | 20,652,801 | 20,675,343 |
| Total OPEB liability as a percentage of covered payroll | 671.95% | 630.37% | 767.09% | 753.89% | 828.85% | 784.88% |

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.

Notes to Required Supplementary Information:

Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

| <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 3.88% | 4.18% | 2.25% | 1.93% | 3.26% | 3.64% |

There are no assets accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4.

CITY OF KINGSTON, NEW YORK

Single Audit and
Independent Auditors' Report

December 31, 2023

CITY OF KINGSTON, NEW YORK

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH
MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND
REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Honorable Mayor and
Members of the City Council
City of Kingston, New York:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Kingston, New York's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2023. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Other Matters - Federal Expenditures Not Included in the Compliance Audit

The City's basic financial statements include the operations of the City of Kingston Local Development Corporation, which had no federal awards, and the Kingston City Land Bank, which expended \$25,000 in federal awards which is not included in the City's schedule of expenditures of federal awards during the year ended December 31, 2023. Our audit, described in the Opinion on Each Major Federal Program section, did not include the operations of the City of Kingston Local Development Corporation and the Kingston City Land Bank because those programs are not administered by the City.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of and for the year ended December 31 2023, and the related notes to financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated October 17, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial

statements that collectively comprise the basic financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 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 GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

EFPR Group, CPAs, PLLC

Williamsville, New York
October 17, 2024

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Mayor and
Members of the City Council
City of Kingston, New York:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Kingston, New York (the City) as of and for the year ended December 31, 2023, and the related notes to financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated October 17, 2024.

Report on Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses, or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EFPR Group, CPAs, PLLC

Williamsville, New York
October 17, 2024

CITY OF KINGSTON, NEW YORK
Schedule of Expenditures of Federal Awards
Year ended December 31, 2023

| <u>Grantor/Program Title</u> | <u>Assistance Listing Number</u> | <u>Agency or pass-through number</u> | <u>Expenditures</u> | <u>Expenditures to Subrecipients</u> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------|---------------------|----------------------------------------------|
| U.S. Department of Agriculture - State Administrative Matching Grants for the Supplemental Nutrition Assistance Program | 10.561 | N/A | \$ 350,518 | - |
| U.S. Department of Housing and Urban Development: | | | | |
| Community Development Block Grants/Entitlement Grants | 14.218 | N/A | 1,076,094 | 83,055 |
| Passed through New York State Office of Homes and Community Renewal - Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii | 14.228 | N/A | 173,313 | - |
| Total U.S. Department of Housing and Urban Development | | | 1,249,407 | 83,055 |
| U.S. Department of Justice - passed through U.S. Marshalls Service - U.S. Marshalls Service - Regional Fugitive Task Force | 16.U01 | N/A | 16,000 | - |
| U.S. Department of Transportation: | | | | |
| Passed through New York State: | | | | |
| Highway Planning and Construction | 20.205 | D039827 | 1,228,337 | - |
| Highway Planning and Construction | 20.205 | D036473 | 32,131 | - |
| Highway Planning and Construction | 20.205 | D036479 | 373,905 | - |
| Highway Planning and Construction | 20.205 | D040053 | 51,751 | - |
| Total U.S. Department of Transportation | | | 1,686,124 | - |
| U.S. Department of the Treasury - Coronavirus State and Local Fiscal Recovery Funds | 21.027 | N/A | 3,733,647 | - |
| Environmental Protection Agency - passed through New York State - Clean Water State Revolving Fund | 66.458 | N/A | 337,327 | - |
| U.S. Department of Homeland Security: | | | | |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters) | 97.036 | PW-2295 | 5,629 | - |
| Homeland Security Grant Program | 97.067 | N/A | 100,000 | - |
| Total U.S. Department of Homeland Security | | | 105,629 | - |
| Total Federal Awards Expended | | | \$7,478,652 | 83,055 |

See accompanying notes to schedule of expenditures of federal awards.

CITY OF KINGSTON, NEW YORK
Notes to Schedule of Expenditures of Federal
December 31, 2023

(1) Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the Federal award activity of the City of Kingston, New York (the City) under programs of the Federal government for the year ended December 31, 2023. The information in this schedule is presented in accordance with the requirements of Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

(2) Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(3) Indirect Cost Rate

The City has not elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

(4) Subrecipients

The following is a summary of subrecipient activity for the year ended December 31, 2023:

| <u>Program Title</u> | <u>Assistance Listing Number</u> | <u>Amount Provided to Subrecipients</u> |
|----------------------------------------------------------|------------------------------------------|-------------------------------------------------|
| Community Development Block Grants/Entitlement Grants | 14.218 | <u>\$83,055</u> |

In addition, the City of Kingston has designated the Kingston Local Development Corporation (KLDC) as its subrecipient for purposes of the RUD 108 Loan program. See KLDC financial statement for details on outstanding 108 loans.

CITY OF KINGSTON, NEW YORK

Notes to Schedule of Expenditures of Federal Awards, Continued

(5) Loans Outstanding

The City had the following gross loan receivable balance outstanding at December 31, 2023, which were originally funded with Federal awards. There were no expenditures related to this loan balance for the year ended December 31, 2023. Loans made during the year are included in the Federal expenditures presented in the schedule:

| <u>Program Title</u> | <u>Assistance Listing Number</u> | <u>Amount Outstanding December 31, 2023</u> |
|-----------------------------------------------------------|------------------------------------------|---------------------------------------------------------|
| Community Development Block Grants/ Entitlement Grants | 14.218 | \$ <u>788,978</u> |

CITY OF KINGSTON, NEW YORK
Schedule of Findings and Questioned Costs
Year ended December 31, 2023

Part I. - SUMMARY OF AUDITORS' RESULTS

Financial Statements:

Type of auditors' report issued on whether the basic financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

1. Material weakness(es) identified?

___ Yes X No

2. Significant deficiency(ies) identified?

___ Yes X None
reported

3. Noncompliance material to financial statements noted?

___ Yes X No

Federal Awards:

Internal control over major programs:

4. Material weakness(es) identified?

___ Yes X No

5. Significant deficiency(ies) identified?

___ Yes X None
reported

Type of auditors' report issued on compliance for major programs:

Unmodified

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a) (Uniform Guidance):

___ Yes X No

7. The City's major programs audited were:

Assistance Listing
Number

Name of Federal Programs

Community Development Block Grants/ Entitlement Grants

14.218

Coronavirus State and Local Fiscal Recovery Funds

21.027

8. Dollar threshold used to distinguish between Type A and Type B programs.

\$750,000

9. Auditee qualified as low-risk auditee?

X Yes ___ No

Part II - FINANCIAL STATEMENT FINDINGS SECTION

No reportable findings.

Part III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS SECTION

No reportable findings or questioned costs.

CITY OF KINGSTON, NEW YORK
Status of Prior Year Audit Findings
Year ended December 31, 2023

There were no findings reported for the year ended December 31, 2022.

FIN

CITY OF KINGSTON
Office of Grants Management
grants@kingston-ny.gov

Ruth Ann Devitt-Frank, Director



Steven T. Noble, Mayor

November 6, 2024

Honorable Andrea Shaut
President/Alderman-at-Large
Kingston Common Council
420 Broadway
Kingston, NY 12401

Re: NYS ESD Restore NY Communities Program Grant, Round 9 – Headstone Gallery Workshop Expansion

Dear President Shaut,

I am writing to request that a resolution authorizing the Mayor to apply for and execute any and all related documents related to a NYS Empire State Development Restore NY Communities grant, and to expend funds in the first instance, be placed on the agenda of the appropriate committee in November. The City of Kingston will apply for the grant on behalf of Headstone Gallery. The application, which is due on December 20, 2024, requires a resolution from the legislative body of the local municipality in which the project is located. With this communication I am submitting a draft resolution for consideration.

Headstone Gallery is a growing art gallery and ceramics/slipcasting studio in uptown Kingston. To continue fulfilling local economic and community revitalization needs, and those of the wider arts community, they will renovate and adaptively reuse a vacant 1940s building in midtown Kingston.

This project will allow Headstone to accept larger casting projects, add classroom teaching space, partner with Kingston Film Foundation for outdoor screenings, and add private art studio spaces—all creating the need for more employees and contract instructors. As one of the only ceramic slip casting studios in the northeast, they also aspire to create a trade-based training program. In addition to renovating the building into a modern and ADA-accessible facility, they will retrofit a portion of the street-facing parking lot into green space complete with sculptures, picnic tables, free community wifi, and events gathering space.

If there are any questions about this project, please do not hesitate to call me at 845-334-3961 or email me at nkikel@kingston-ny.gov. Thank you in advance for your consideration.

Sincerely,

Natalie Kikel

cc: Steven T. Noble, Ruth Ann Devitt-Frank, Elisa Tinti, John Tuey

**THE CITY OF KINGSTON COMMON COUNCIL
FINANCE/AUDIT
COMMITTEE REPORT**

REQUEST DESCRIPTION

INTERNAL TRANSFER _____
AUTHORIZATION ^x _____
CLAIMS _____

CONTINGENCY TRANSFER _____
BUDGET MODIFICATION _____
ZONING _____

TRANSFER _____
BONDING REQUEST _____
OTHER _____

DEPARTMENT: Grants Management DATE: 11/06/2024

Description:

This is a request for authorization for the Mayor to submit an application and execute an agreement and any and all related documents related to a grant from the NYS Empire State Development Restore NY Communities program, Round 9, in the amount of \$300,000.00 for the Headstone Gallery Workshop Expansion project. Authorization to expend funds in the first instance is also being requested.

Headstone Gallery is responsible for the required 10% match.



Estimated Financial Impact: \$ 0 Signature _____

Motion by _____

Seconded by _____

Action Required:

| <u>Committee Vote</u> | <u>YES</u> | <u>NO</u> |
|-----------------------------------------------|-------------------|------------------|
| Reynolds Scott-Childress, Chairman, Ward 3 | | |
| Michael Tierney, Ward 2 | | |
| Bryant Drew Andrews, Ward 7 | | |
| Steve Schabot, Ward 8 | | |
| Sara Pasti, Ward 1 | | |

RESOLUTION ____ of 2024

RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF KINGSTON, NEW YORK, AUTHORIZING THE MAYOR TO SUBMIT AN APPLICATION TO NEW YORK STATE EMPIRE STATE DEVELOPMENT (ESD) FOR A RESTORE NY COMMUNITIES GRANT IN THE AMOUNT OF \$300,000.00 FOR THE HEADSTONE GALLERY WORKSHOP EXPANSION PROJECT, TO EXECUTE ANY AND ALL RELATED DOCUMENTS, AND TO EXPEND FUNDS IN THE FIRST INSTANCE

Sponsored by Finance and Audit Committee Aldermen: Scott-Childress, Chairman; Andrews; Pasti; Schabot; and Tierney

WHEREAS, the City of Kingston is eligible to apply to ESD for a Restore NY Communities grant for funds in an amount of \$300,000.00 for the Headstone Galley Workshop Expansion project; and

WHEREAS, this application, should the grant be awarded, requires a 10% match to be provided by Headstone Gallery through private funds and/or another grant; and

WHEREAS, there are specific requirements and regulations governing the expenditure of these funds; and

WHEREAS, the City of Kingston finds that the proposed project is consistent with the City of Kingston's local revitalization or urban development plans; and

WHEREAS, the proposed financing is appropriate for the specific project; and

WHEREAS, the project facilitates effective and efficient use of existing and future public resources so as to promote both economic development and preservation of community resources; and

WHEREAS, the project develops and enhances infrastructure and/or other facilities in a manner that will attract, create, and sustain employment opportunities where applicable.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF KINGSTON, NEW YORK, AS FOLLOWS:

SECTION 1. Administration of all funds under this grant will be in accordance with all terms and conditions contained in guidelines provided by ESD.

SECTION 2. The Mayor of the City of Kingston is hereby authorized and directed to file an application for funds from NYS ESD for a Restore NY Communities grant in the amount of \$300,000.00 for the Headstone Gallery Workshop Expansion project and upon approval of said request, to enter and execute an agreement and any and all related documents.

SECTION 3. The Mayor of the City of Kingston is hereby authorized to expend funds in the first instance related to a NYS ESD Restore NY Communities grant in the amount of \$300,000.00 under the terms of the Headstone Gallery Workshop Expansion project.

SECTION 4. This resolution shall take effect immediately.

Submitted to the Mayor this ____ day

Approved by the Mayor this ____ day

of _____ 2024

of _____ 2024

Elisa Tinti, City Clerk

Steven T. Noble, Mayor

Adopted by Council on _____, 2024