

Department of Finance

2025 Executive Proposed Budget

Core Programs & Functions

- General Accounting for Expenditures, Revenues, Assets and Liabilities by governmental fund type;
- Treasury- maintaining and safe guarding appropriate cash accounts and balances as well as issuing and servicing debt;
- Accounts Payable- audit and payment of all claims against the County;
- Payroll- process biweekly payroll in accordance with approved County pay scales, file required federal, state & local payroll tax returns and report wage information to the New York State Retirement System;
- Benefits- manage the health programs for medical, dental, and vision care and also employee workers' compensation with the use of third party administrators. Report wage information to New York State Workers Compensation Board. Provide employee orientation;

Core Programs & Functions (pg. 2/2)

- Bureau of Purchase and Supplies- provide cost effective and efficient procurement of materials, equipment and supplies in accordance with laws governing procurement;
- Financial Compliance-monitor internal controls and provide additional oversight for compliance with County policies and procedures;
- Reporting- prepare the County's Annual Comprehensive Financial Report ("ACFR"), Uniform Guidance Schedules, including the Schedule of Expenditures of Federal Awards, and Cost Allocation Plan;
- Accounting and reporting for the Deferred Compensation Plan for Employees of the County of Westchester, and Westchester Tobacco Asset Securitization Corporation.
- Debt Issuance-prepare Official Statements for Long-Term Obligation Bonds and Short-Term Financing, including Bond Anticipation Notes

Budget Summary

ITEM	2024	2025
Operating Positions	49	49
Trust Positions	0	0
TOTAL POSITIONS	49	49
Personal Service	4,954,100	4,949,540
Equipment		
Materials & Supplies	38,000	40,200
Contractual Expenses	219,412	243,312
Inter-Departmental Charges	1,069,044	1,160,658
TOTAL EXPENDITURES	6,280,556	6,393,710

Budget Summary

ITEM	2024	2025
Inter-Departmental Revenue		
Departmental Revenue	2,264,587	2,579,487
State & Federal Aid		
TOTAL REVENUE	2,264,587	2,579,487
DEPARTMENT TAX LEVY	4,015,969	3,814,223

Countywide Financial Achievements

- Since 2017 the General Fund balance has increased from \$134.0 million to \$555.6 million at December 31, 2023. In 2017 the County issued \$140.0 million in Tax Anticipation notes to fund operations. No Tax Anticipation Notes have been issued since 2021. The County's municipal advisor states "the County is in the strongest position it has been in quite some time. But we are still in uncertain times and risks still remain. Now the goal should be to maintain balanced budgets and operations and continue to add incrementally to fund balances. The County was commended by the rating agencies last year for the practice of not appropriating fund balance in the 2024 budget. Any deviation from this practice may damage the credibility management has worked so hard to achieve. Going forward, we want to reiterate our recommendation to maintain the focus on fiscal discipline including maintaining and growing the fund balance".
- The County had previously amortized pension contributions totaling \$56.3 mm. As a result of the County's favorable cash position, these "loans" were prepaid in full December 2023.

Countywide Financial Achievements (cont'd)

- Through sound financial management and manageable debt levels, the County has been successful in improving its high-grade rating for its general obligation bonds. In November 2023, the County's bond rating from Standard and Poor's Corporation was AA+ (positive outlook, upgraded from stable), Fitch Ratings was AAA (stable outlook) upgraded from AA+, and Moody's Investors Service remained at Aa1 (stable outlook). The County's municipal advisor, Munistat has advised "the primary driving force behind further upgrades in the case of Westchester County will be the level of fund balance the County achieves and maintains, as well as county leadership's demonstrated commitment to long-term budget discipline and further growth in reserves".
- Manageable levels of debt are maintained by the County by strategically borrowing for capital projects and not bonding for tax certiorari expense after 2020.

New Initiatives/Program Highlights

- Received the Government Finance Officers Association of the U.S and Canada Certificate of Achievement for Excellence in Financial Reporting for the County's 2022 Annual Comprehensive Financial Report. This was the 16th consecutive year for this award. Application for the 2023 award is pending.
- Applied for the Government Finance Officers Association of the U.S and Canada Certificate of Achievement for Excellence in Financial Reporting for the County's 2023 Popular Annual Financial Report (PAFR). The award was received for the first time with the submission of the 2022 PAFR.
- Continuing to track MWBE commodity purchases for all County departments on a monthly basis, and actively inviting opportunities for MWBE participation resulting in contract awards in excess of \$9 million. YTD as of 10/31/24 over 18% of all Westchester County commodity expenditures have been with MWBE's exceeding the County's goal of 10%.

New Initiatives/Program Highlights (cont'd)

- Actively participated in credit rating evaluations which resulted in the County receiving an upgrade in November 2023 with Fitch ratings from AA+ to AAA. In addition, Standard and Poor's Corporation revised the County's outlook from stable to positive.
- Implemented Mental Health Parity for the County's self-insured Health Plan effective 1/1/24.

New Initiatives/Program Highlights (cont'd)

- Modernization of the County Purchasing Act, Chapter 836 of the County Charter to achieve efficiency in procurement. Key updates to the Purchasing Act included: the use of “Best Value” as the basis of the contract award, enhanced piggybacking, and adding language to enable the County to qualify as a GreenNY Purchasing Community.
- During 2024 the NYS Office of State Comptroller audited the County’s administration of Court and Trust Funds, and reported no material findings.