

The Comprehensive Annual Financial Report



**For the Fiscal Year
July 1, 2011 – June 30, 2012**

**Office of the
COMMISSIONER OF FINANCE**



COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE CITY OF WHITE PLAINS, NEW YORK
FOR THE FISCAL YEAR JULY 1, 2011 – JUNE 30, 2012

PREPARED BY:
THE OFFICE OF THE
COMMISSIONER OF FINANCE

CITY OF WHITE PLAINS, NEW YORK
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Year Ended June 30, 2012

TABLE OF CONTENTS

	Page
<u>INTRODUCTORY SECTION</u>	
Letter of Transmittal.....	1
GFOA Certificate of Achievement for Excellence in Financial Reporting.....	7
Principal Officials	8
Organizational Chart.....	9
Fiscal Performance Goals	11
<u>FINANCIAL SECTION</u>	
Independent Auditor's Report	17
Management's Discussion and Analysis.....	19
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position.....	32
Statement of Activities	34
Fund Financial Statements:	
Balance Sheet - Governmental Funds	36
Reconciliation of the Balance Sheet - Governmental Funds to the	
Statement of Net Position.....	37
Statement of Revenues, Expenditures, and Changes in Fund Balances –	
Governmental Funds.....	38
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances of Governmental Funds to the Statement of Activities.....	39
Statement of Revenues, Expenditures and Changes in	
Fund Balance - Budget and Actual - General Fund	40
Statement of Net Position - Proprietary Funds	41
Statement of Revenues, Expenses and Changes in Net	
Assets - Proprietary Funds.....	42
Statement of Cash Flows - Proprietary Funds.....	43
Statement of Assets and Liabilities - Fiduciary Fund.....	44
Notes to the Financial Statements	45
Required Supplementary Information:	
Schedule of Funding Progress – Other Postemployment Benefits Plan.....	75
Combining and Individual Fund Financial Statements and Schedules:	
Schedule of Revenues and Other Financial Sources Compared to Budget –	
General Fund	78
Schedule of Expenditures and Other Financing Uses Compared to Budget –	
General Fund	80
Combining Balance Sheet - Nonmajor Governmental Funds	88
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –	
Nonmajor Governmental Funds	92
Schedule of Revenues, Expenditures and Changes in Fund Balance –	
Budget and Actual - Library Fund.....	95

**CITY OF WHITE PLAINS, NEW YORK
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Year Ended June 30, 2012**

TABLE OF CONTENTS (continued)

	Page
<u>FINANCIAL SECTION - (continued)</u>	
Combining and Individual Fund Financial Statements and Schedules (continued):	
Schedule of Revenues, Expenditures and Changes in Fund Balance –	
Budget and Actual - Debt Service Fund	96
Project-length Schedule - Capital Projects Fund	98
Schedule of Revenues and Expenses by Department - Enterprise Fund.....	103
Statement of Changes in Assets and Liabilities - Fiduciary Fund	105
<u>STATISTICAL SECTION (UNAUDITED)</u>	
Financial Trends:	
Net Position by Component - Last Ten Fiscal Years	108
Changes in Net Position - Last Ten Fiscal Years	110
Fund Balances, Governmental Funds - Last Ten Fiscal Years	112
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years	114
Tax Revenues by Source, Governmental Funds - Last Ten Fiscal Years	116
Revenue Capacity:	
Assessed Valuation, State Equalization Rate, and Estimated Full Value of Real	
Property - Last Ten Fiscal Years	118
Property Tax Rates per \$1,000 Assessed Valuation - All Direct and Overlapping	
Governments - Last Ten Fiscal Years.....	119
Principal Taxpayers	120
Property Tax Levies and Collections - Last Ten Fiscal Years.....	121
Constitutional Tax Limit	122
Debt Capacity:	
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	124
Direct and Overlapping Governmental Activities Debt - Last Ten Fiscal Years	125
Computation of Legal Debt Margin	126
Demographic and Economic Information -	
Demographic and Economic Statistics - Last Ten Fiscal Years	128
Principal Employers	129
Operating Information:	
Full-Time Equivalent Employees by Program - Last Ten Fiscal Years	131
Operating Indicators by Program - Last Ten Fiscal Years	132
Capital Asset Statistics by Program - Last Ten Fiscal Years	134

CITY OF WHITE PLAINS, NEW YORK
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Year Ended June 30, 2012

TABLE OF CONTENTS - (continued)

	Page
<u>SINGLE AUDIT SECTION – FEDERAL PROGRAMS:</u>	
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	137
Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133	139
Schedule of Expenditures of Federal Awards.....	142
Notes to Schedule of Expenditures of Federal Awards	144
Summary Schedule of Prior Audit Findings	145
Schedule of Findings and Questioned Costs	146

INTRODUCTORY SECTION



DEPARTMENT OF FINANCE

MUNICIPAL BUILDING – 255 MAIN STREET – WHITE PLAINS, NEW YORK 10601

TEL: (914) 422-1235 – Fax: (914) 422-1273

THOMAS M. ROACH
MAYOR

MICHAEL A. GENITO
COMMISSIONER
CAROL ENDRES
DEPUTY COMMISSIONER

November 5, 2012

To the Honorable Mayor, Members of the Common Council and Citizens of the City of White Plains, New York:

Section 58 of the City Charter requires that the Commissioner of Finance shall publish an audited annual financial report for the fiscal year ended June 30 no later than the stated meeting of the Common Council in December of the same year. In accordance with that requirement, submitted herewith is the audited Comprehensive Annual Financial Report (CAFR) for the City of White Plains, New York (City) for the fiscal year ended June 30, 2012.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

O'Connor Davies, LLP, a firm of licensed certified public accountants, has issued an unqualified ("clean") opinion on the City's financial statements for the year ended June 30, 2012. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

This report has also been prepared and organized to meet the requirements of the Government Finance Officers Association's *Certificate of Achievement for Excellence in Financial Reporting* program. In accordance with those guidelines the report is presented with four major sections: Introductory Section, Financial Section, Statistical Section and Federal Awards Section.

The City is compliant with the provisions of all applicable GASB statements and takes pride in its early application of the following: Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*; Statement No. 61 *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*; Statement No. 62 *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*; Statement No. 63 *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*; Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions – an amendment of GASB Statement No. 53*; Statement No. 65, *Items Previously Reported as Assets and Liabilities* and Statement No. 66, *Technical Corrections – 2012 – an amendment of GASB Statements No. 10 and No. 62*. The City could not at this time early implement Statement No.

67, *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25* or Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, due to the fact that the State of New York has not yet implemented these standards or developed the information that the City needs from the State to implement them.

PROFILE OF THE GOVERNMENT

The City is located in the south central portion of Westchester County approximately 22 miles north of New York City. It currently encompasses an area of 10 square miles and serves a population of 56,853.

Founded in 1683, the City became the seat of Westchester County government in 1778 by an act of the State Legislature. In 1866 it was incorporated as a village and in 1916 was incorporated as a city. The City operates under the Mayor-Council form of government with the Mayor serving as the Chief Executive Officer. Policy-making and legislative authority are vested in the Common Council, which includes the Mayor and six Council members, all of whom are elected at large for four year terms. The Mayor, with Common Council approval, appoints the commissioners and directors of the City's departments. The Chief Fiscal Officer of the City is the Commissioner of Finance who is responsible for the supervision and administration of the financial affairs of the City.

The City is empowered to levy a property tax on real properties located within its boundaries. It also functions in both a fiduciary and guarantor relationship with the County of Westchester and the White Plains City School District with respect to the collection and payment of real property taxes levied by such jurisdictions. The County of Westchester and the White Plains City School District are independent of the City municipal government legally, as well as in governance and operations and are therefore excluded from this report.

The City provides a full range of services. General government services include vital statistics (birth and death certificates); City Court; business, occupational and a variety of other permits and licenses required under state or local law; building safety; traffic safety, zoning and planning. Public safety services include police, fire and emergency medical services. Public parking services are provided via various lots and garages. Public works services include street and sidewalk maintenance, storm water maintenance, snow and leaf removal, refuse collection and disposal, public water supply and distribution and sanitary sewers.

The City has a comprehensive recreational program serving all age levels, with 150 acres of public parks and open space (including a waterfront park), 33 tennis courts, two outdoor swimming pools and an ice-skating rink. The White Plains Public Library provides services from an 80,000 square foot building in the downtown and through its membership in the Westchester Library System, a consortium of 38 other libraries located in Westchester County. The library sponsors hundreds of cultural, recreational, educational and public service programs throughout the year. Its public space includes meeting and program rooms, a Museum Gallery and "The Trove", a state of the art children's section. Public cable television is provided by the White Plains Cable Television Commission. Production facilities include a fully equipped studio, editing suite and a full complement of location equipment. All productions are cablecast on Cablevision channel 76 and Verizon channel 45, the Community Access Channels. The Cable Commission also manages City Government Access TV on Cablevision channel 75 and Verizon channel 47. These channels cablecast the City government's programs, announcements, regularly scheduled Common Council meetings, Planning Board meetings and other City government meetings and events.

The City maintains a system of budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Common Council. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is the major object of expenditure in a department within each fund. More information on the budgetary process can be found in Note 2 of the notes to the financial statements.

The City has maintained a credit rating of Aa1 from Moody's Investors Service since 1988.

ASSESSING ECONOMIC CONDITION

Local Economy

The City is a suburb of New York City, located within the affluent County of Westchester. It serves as a major commuter hub as well as a suburban regional center due to its close proximity and accessibility to New York City. The City is headquarters for many corporations and functions as a major regional retail shopping center for the entire New York metropolitan area including Fairfield County, Connecticut.

Access to New York City and the surrounding area is readily available by car, train, or bus. Major interstate highways such as I-287, I-95 and I-87 go through, or are a short drive from the City center, as are a number of state and local parkways and highways. Westchester County Airport is only seven miles from the City. The airport annually serves an average of 1.9 million passengers on some 32,000 commercial airline flights directly to and from major hubs and other destinations throughout the eastern and southern United States. The City is also close to three major international airports: LaGuardia (25 miles), John F. Kennedy (32 miles) and Newark-Liberty (40 miles).

According to the 2010 Census, incomes within the City and the County compare quite favorably to New York State and the nation:

Income Type	City of White Plains	Westchester County	New York State	United States
Per Capita	\$42,979	\$46,972	\$30,791	\$26,942
Median Household	69,818	77,881	55,217	51,122
Median Family	82,116	98,855	67,059	62,112

Per the U.S. Department of Labor Statistics, the (not seasonally adjusted) Consumer Price Index – All Urban Consumers, All Items for New York – Northern New Jersey – Long Island, NY rose 1.7% from June 2011 to June 2012 compared to 1.6% for the U.S. city average.

Data provided by the U.S. Bureau of Labor Statistics shows a decline in unemployment rates (not seasonally adjusted) and that the City rates compare favorably to county, state and federal rates:

	City of White Plains	Westchester County	New York State	United States
June 2012	6.8%	7.5%	9.1%	8.4%
June 2011	6.1%	6.8%	8.0%	9.3%

Median home sales prices have held surprisingly well when compared to other areas of the state and nation, falling only 1.5% from \$575,000 at fiscal year end June 30, 2011 to \$566,250 at fiscal year end 2012.

The City has a very diverse economic base. While land use is predominantly residential, including numerous upper to middle income homes and a variety of multi-family structures and affordable homes, there is significant commercial and retail activity.

The composition of the City's land use is presented in the following table:

Class	Acres	Percentage
Residential	3,120	48.9%
Business	1,670	26.2%
Open Space	1,434	22.5%
Industrial	30	0.5%
Vacant	120	1.9%
Total	6,374	100%

Over the past decade more than \$2.8 billion of private redevelopment has been approved. Over \$1.75 billion of that redevelopment has been completed and over \$500 million is currently under construction. Many new residential and mixed use projects have been developed, with public and private funding invested in infrastructure to make the City a vibrant, attractive and "walkable" city. The City is active both day and night and addresses the needs of both its residents and the broader regional community who come to work, shop and enjoy the City's restaurants and entertainment. In 2012 the City was named among the top 50 cities in CNN Money Magazine's *Best Places to Live – Money's List of America's Best Small Cities* and was a second-time "100 Best" winner in the America's Promise Alliance/ING *100 Best Communities* competition. Many employers are located within the City, including Verizon, AT&T, IBM, Con Edison, New York Power Authority, Amalgamated Life Insurance, ITT, Bloomingdales, Nordstrom Inc., Starwood Hotels and Resorts, J.P. Morgan Chase, Skadden Arps, Slate Meagher & Flom LLP, White Plains Hospital, Burke Rehabilitation Center, Heineken, Disney Publications and the Ritz Carlton Hotel.

Five enclosed shopping malls and major freestanding retailers have helped to make White Plains the center of retail activity for Westchester County and the broader multi-county market. With a combined area of almost four million square feet, retail stores in the City appeal to the consumer at all income levels. Major retailers include such highly-recognized names as Bloomingdale's, Neiman Marcus, Nordstrom, Macy's, Sears, Wal-Mart, Burlington Coat Factory, Target, Dick's Sporting Goods and Raymour and Flannigan. Smaller high-end shops located in The Westchester Mall include Tiffany's, Coach and Eileen Fisher. Total estimated average annual retail sales volume exceeds \$3 billion. In addition to its strong retail sector with over 11 million square feet of office space, White Plains is home to many large corporations and several banks and professional firms. Federal, state and county government operations utilize approximately 10% of the office space available in the City. There are three major hospitals: New York Presbyterian Westchester Campus, Burke Rehabilitation Center and White Plains Hospital Center. Proximity to these hospitals has been a major draw for medical professionals and support facilities. Colleges and universities have expanded in White Plains and include Berkeley College, The College of Westchester, Mercy College, Pace University and Westchester Community College. All of these sectors combine to make White Plains a regional center for corporate, finance, banking, legal services, health care and higher education. The White Plains Performing Arts Center provides the community with access to a full range of performing arts programs and activities, culturally enriching entertainment, unique programming, a conservatory theater, day camp programs and a venue for the City's community groups.

New housing primarily serves an upscale market of urban residents who seek pedestrian access to urban amenities like dining, entertainment and mass transportation. To ensure economic diversity within this housing market, the City's Affordable Housing Program has ensured that almost 10% of the new housing units constructed are affordable to moderate and middle income families. Over 344 affordable housing units have been approved under this program. Current major residential and retail projects include:

- 55 Bank Street – this \$230 million, 536 unit rental project located adjacent to Bank Street Commons and the Metro North train station will contain 80% market rate and 20% affordable

rental units, along with on-street retail. The developer of this project will also be constructing a parking garage to serve building residents, the adjacent hotel, and up to 300 commuters.

- North Street Community – This project consists of the redevelopment of the 23 acre former St. Agnes Hospital property to a senior living community containing approximately 335 independent age-restricted condominiums and 140 assisted living units. The project includes adapting portions of the former hospital building to serve as the assisted living component.
- Westchester Healthcare Properties I, LLC – a 180 bed nursing home and rehabilitation facility.
- The Metropolitan – a \$35 million, 86 unit rental housing project at the southern edge of the downtown includes the construction of a public neighborhood playground to be controlled by the City. Land for the playground has been transferred to the City.
- 1133 Westchester Avenue – a 140 bed extended stay hotel.
- Metropolitan Plaza – A two-phase project consisting of an approximately 35,000 square foot retail component and a second phase 130 bed hotel to be constructed on the two story retail base.

The City's economic base is further strengthened by its high quality transportation systems and easy commute to New York City and Fairfield County, Connecticut. Despite the national recession, projects continue to move forward in the residential, medical and housing sectors as noted above and the retail and office sectors are seeing the re-occupancy of major space. The City expects a gradual but full recovery in all sectors of its local economy over the next few years due to the diversity of its commercial base.

Long-Term Financial Planning and Major Initiatives

The City operates under the auspices of a comprehensive plan entitled "White Plains Vision - A Plan for the 21st Century" which serves as a planning guide for the City. Updates and revisions to this 1997 plan were adopted by the Common Council in July 2006 to recognize and incorporate changes in the economic, social and physical conditions of the City. The revised Comprehensive Plan will continue to serve as an important planning guide for the City well into the future.

In addition to its economic development, the City has invested in its public infrastructure to make the City a vibrant, attractive and active community both day and night. The City maintains a Charter-required six-year Capital Improvement Program that serves as a planning document to ensure that its facilities, equipment and infrastructure are well maintained and operating in peak condition. Under the guidance of a Capital Projects Board, this process gives the City the ability to plan for its capital needs and allocate short- and long-term resources accordingly. The City identifies and quantifies the operational costs associated with its capital projects and budgets the necessary resources. The City's Rolling Stock Committee monitors the condition of all City equipment and vehicles and makes recommendations on their replacement. The City maintains a vehicle replacement policy which serves as its fleet replacement guide over a ten-year period. Capital improvements totaling \$14.6 million are noted in the adopted budget for fiscal year ended June 30, 2013: rolling stock (\$2.2 million); public buildings (\$1.4 million); public parking (\$1.6 million); infrastructure (\$3 million); water system (\$2.7 million) and other projects (\$3.7 million). Funding for these projects includes tax-supported debt (\$8.5 million); self-liquidating debt (\$4.6 million), and cash and grants (\$1.5 million).

Financial Policies

The City operates under a host of comprehensive financial policies. The City maintains an investment policy adopted by the Common Council that complies with Sections 10 and 11 of New York State General Municipal Law, which emphasize a conservative financial approach to the investment of municipal funds and collateralization of deposits in excess of FDIC insurance coverage. The City's investment policy is reviewed annually and amended as needed or desired.

The City maintains a procurement policy adopted by the Common Council in accordance with Section 104-b of New York State General Municipal Law. This policy outlines all bidding and procurement

procedures that City departments must adhere to when purchasing goods and services. The Department of Purchasing is responsible for the administration of this policy.

The City is self-insured for general liability, Workers Compensation and other risks, purchasing insurance policies where it is prudent and cost effective. The City continuously assesses its risks and annually reviews and determines the appropriate mix of self-insurance and outside coverage.

The City maintains a set of Fiscal Performance Goals, which were adopted by the Common Council in 1981 and last amended May 3, 2010. These goals establish written policies for guiding the City's financial management practices. While some performance goals are specific and limit certain types of financial activity, the goal statements are not intended to restrict management's ability or responsibility to respond to emergency or service delivery needs above and/or beyond the limitations established by the fiscal performance goals. The fiscal performance goals immediately follow this transmittal letter.

The City continuously monitors its budget and prepares quarterly unaudited financial reports and multi-year financial forecasts. As a result, the City is able to plan for all of its projects and purchases in accordance with available financial resources.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the City for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2011. This was the 31st consecutive year that the City has received this prestigious award. In order to be awarded a certificate of achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents must conform to GFOA standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A certificate of achievement is valid for a period of one year only. We believe that our current report continues to meet the certificate of achievement program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The City also received the GFOA's *Distinguished Budget Presentation Award* for its annual budget document for the 2012-2013 fiscal year. The City of White Plains was the first municipality in New York State to receive this award and the most recent one marks our 29th consecutive year. In order to qualify for the *Distinguished Budget Presentation Award*, the City's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide and as a communication device.

The preparation of this report would not have been possible without the dedicated services of the entire finance department staff and the assistance of all City departments concerning information specific to their operations. Our gratitude is extended to our Mayor, the Common Council and the Chief of Staff, who continuously strive to enhance the quality of life for our citizens. The input from our independent auditor was invaluable and we commend them on their timely and professional completion of our audit. Most importantly, our heartfelt thanks go to our citizens and residents, for giving us the opportunity to serve our fine City.

Respectfully Submitted,

Michael A. Genito
Commissioner of Finance

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of White Plains
New York

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Sandson

President

Jeffrey R. Enen

Executive Director

ELECTED OFFICIALS

MAYOR

Thomas M. Roach

COMMON COUNCIL

Beth N. Smayda, President

Benjamin Boykin II

David Buchwald

Dennis Krolian

Milagros Lecuona

John M. Martin

FINANCE DEPARTMENT

Michael A. Genito, Commissioner

Carol Endres, Deputy Commissioner

John Freiburger, Accountant

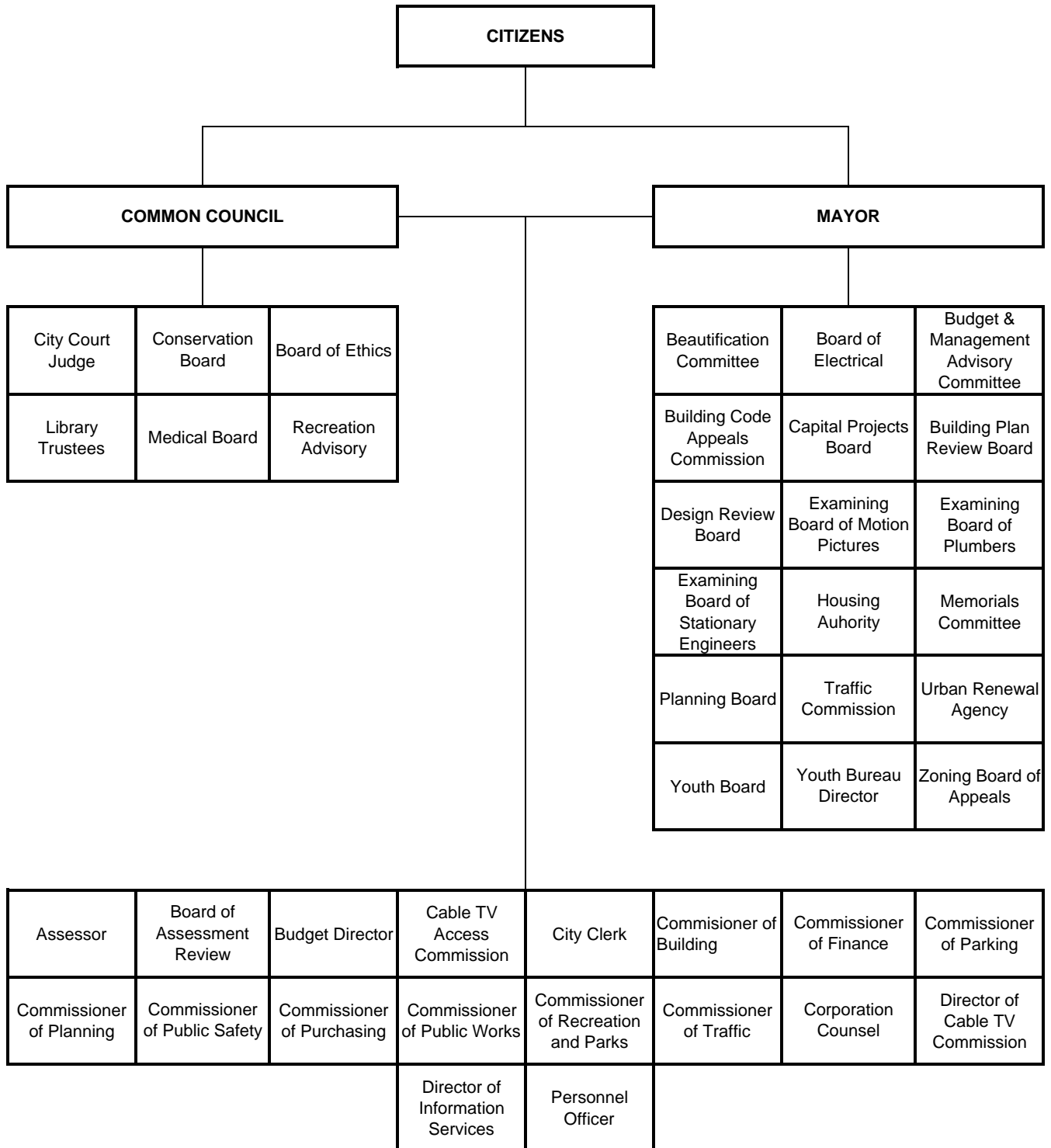
Anthony Pena, Accountant

INDEPENDENT AUDITOR

O'Connor Davies, LLP

CITY OF WHITE PLAINS, NEW YORK

Organizational Chart





THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF WHITE PLAINS, NEW YORK

FISCAL

PERFORMANCE

GOALS

**ADOPTED
MAY 18, 1981**

**AMENDED
MAY 6, 1985**

MAY 3, 2010

PREFACE

Fiscal Performance Goals adopted by the Common Council on May 18, 1981 and amended on May 6, 1985 represent written policies to guide the City's financial management practices. While some of the performance goals are specific and will limit certain types of financial activity, the goal statements are not intended to restrict the Common Council's ability and responsibility to respond to emergencies or service delivery requirements above or beyond the limitations established by the Fiscal Performance Goals.

REVENUE PERFORMANCE GOALS

- The City will maintain a diversified and stable revenue system as protection from short-run fluctuations.
- The City will estimate annual revenues on an objective and reasonable basis. The City will develop a method to project revenues on a multi-year basis.
- The City will use one-time or special purpose revenues for capital expenditures or for expenditures required by the revenue, and not to subsidize recurring personnel, operation and maintenance costs.
- The City will establish, and annually re-evaluate, all user charges and fees at a level related to the cost of providing the services.
- The City will endeavor to reduce reliance on the property tax by:
 - expanding and diversifying the City tax base with commercial, retail and residential development;
 - seeking and developing additional revenue sources, and
 - seeking legislative support for local option taxes.
- The Water Fund of the City will maintain revenue which will support the full direct and indirect costs of the Fund.

OPERATING EXPENDITURES PERFORMANCE GOALS

- The Budget Director will propose and the Common Council will adopt and maintain a balanced budget in which expenditures will not be allowed to exceed reasonable estimated resources and revenues.
- The City will pay for all current operation and maintenance expenses from current revenue sources.
- The operating budget will provide for the adequate maintenance of capital assets and equipment.
- The budget will provide for adequate funding of all employee benefit programs and retirement systems.
- The City will maintain a budgetary control system which will enable it to adhere to the adopted budget. This includes a centralized purchasing effort and record-keeping system to be adhered to by all programs and activities receiving annual Common Council appropriations.
- The City will prepare and maintain a system of regular monthly fiscal reports comparing actual revenues and expenditures to budgeted amounts.
- The City will develop and implement an effective risk management program to minimize losses and reduce costs. The Common Council will ensure that adequate insurance programs are in place. This shall include unemployment and

workers' compensation.

- The City will encourage delivery of services by other public and private organizations whenever and wherever greater efficiency and effectiveness can be expected, as well as to develop and internally use technology and productivity advancements that will help reduce or avoid increasing personnel costs. The intent is to control personnel costs as a proportion of the total budget, to more productively and creatively use available resources, and to avoid duplication of effort and resources.

RESERVE PERFORMANCE GOALS

- The City will establish annually in the operating budget a reserve for financing to:
 - provide for settlement of pending labor contract negotiations;
 - provide for temporary funding of unforeseen needs of an emergency or non-recurring nature;
 - permit orderly budgetary adjustments when revenues are lost through the actions of other governmental bodies;
 - provide the local match for public or private grants, and
 - meet unexpected small increases in service delivery costs.
- The reserve for financing will be budgeted at a level sufficient to provide for settlement of pending labor contract negotiations plus an amount not exceed one percent of the proposed tax budget. Use of the contingency funds will only be by action of the Common Council. The reserve for financing shall be separate from the carryover fund balance.
- The City will maintain an employee position control reserve account. Funding will be provided from salary lines plus related benefits as positions become vacant during the fiscal year. Funding for personnel to fill authorized but unfilled budgetary salary positions will be provided from the position control reserve account. The Budget Department will be responsible for the control of the reserve account. The Personnel Department will be responsible for ensuring that positions are filled only when adequate funds are available in the reserve account.
- The City will maintain an unrestricted fund balance in an amount necessary to maintain adequate cash flow and to reduce the demand for short-term borrowing. The unrestricted fund balance should be at least four (4%) percent of the general fund operating budget, and shall be separate from the reserve for financing. Unrestricted fund balance in excess of four (4%) percentage of the general fund operating budget may be used for balancing the proposed general fund operating budget in the succeeding fiscal year. Unrestricted fund balance that falls below four (4%) percent of the general fund operating budget should be addressed within the succeeding fiscal year
- The Common Council is the highest level of decision-making authority and may commit and appropriate portions of fund balance by adopted resolution and/or ordinance.
- The Common Council has designated the Commissioner of Finance as the official having authority to assign portions of fund balance categories based on generally accepted accounting principles.
- The City will expend funds in the following order: restricted first, then committed, then assigned, and lastly, unassigned.

INVESTMENT PERFORMANCE GOALS

- The City will develop a cash flow analysis of all funds on a regular basis. Collections, deposits and disbursements of all funds will be scheduled to ensure maximum cash availability.
- The City will obtain the maximum possible return on all cash investments.
- Where permitted by law, cash from several separate funds and sources will be pooled to maximize investment yields. Interest will be credited to the sources of the invested monies.
- The Department of Finance will provide quarterly information to the Common Council concerning investment performance.

CAPITAL IMPROVEMENTS PERFORMANCE GOALS

- Capital Improvements will be based on long range projected needs rather than on immediate needs in order to minimize future maintenance, replacement, and capital costs.
- All capital improvements will be made in accordance with the City's approved five year capital improvement program. The capital improvement program shall be up-dated annually.
- The development of the capital improvement program will be coordinated with the operating budget in order to maintain a reasonably stable total tax levy.
- The City will identify the estimated cost and potential funding sources for each capital project proposed before submission to review bodies and the Common Council. Future operating costs associated with a proposed capital improvement will be estimated before a decision is made to implement a project.
- Federal, State and other intergovernmental and private funding sources shall be sought out and used as available to assist in financing capital improvements.

DEBT PERFORMANCE GOALS

- The City will limit long-term debt to only those capital improvements that cannot be financed from current revenues.
- The maturity date for any debt will not exceed the reasonably expected useful life of the project so financed.
- Thirty percent of the City's available general obligation debt limit shall be reserved for emergency purposes.
- As a means of further minimizing the impact of debt obligations on the City taxpayers:
 - the total net indebtedness shall not exceed five percent of the full assessment value of taxable property;
 - long-term debt shall not exceed \$1,000 per capita; and,
 - these limitations shall not apply to any debt incurred for emergency purposes.
- The City will avoid the issuance of Budget, Tax and Revenue Anticipation Notes.
- The City will use special assessments, revenue bonds, and/or any other available self-liquidating debt measures instead of general obligation bonds where and when possible and applicable.

- The City will annually prepare an official statement and an annual information statement to be used in connection with all sales of bonds and notes.
- The City shall encourage and maintain good relations with financial and bond rating agencies, and will follow a policy of full and open disclosure on every financial report and bond prospectus.

FINANCIAL REPORTING PERFORMANCE GOALS

- The City will adhere to a policy of full and open public disclosure of all financial activity. The proposed tax budget will be prepared in a manner to maximize its understanding by citizens and elected officials. Copies of financial documents will be made available to all interested parties. Opportunities will be provided for full citizen participation prior to final decisions on adopting the budget. Detailed budgetary information; i.e. specific sources of revenue and objects of expenditure, will be available to the public and elected officials.
- The City's accounting system will maintain records on a basis consistent with accepted municipal accounting standards.
- The Commissioner of Finance will prepare regular quarterly and annual financial reports presenting a summary of financial activity by major types of funds and programs.
- The City will prepare the Comprehensive Annual Financial Report in conformity with generally accepted governmental accounting principles and financial reporting practices.
- The City will employ an independent public accounting firm to perform an annual audit of all Funds, Authorities, Agencies, and Grant Programs, and will make the annual audited report available to the general public, bond and financial consultants, and other interested citizens and organizations. The audit shall be completed and submitted to the Common Council no later than the stated meeting in December in the same year.
- The City will conduct its annual audit in compliance with the single audit concept as set forth by the Federal Office of Management and Budget.
- The City each year will submit its Comprehensive Annual Financial Report to the Government Finance Officers Association for review to achieve the *Certificate of Achievement for Excellence in Financial Reporting*.



THIS PAGE INTENTIONALLY LEFT BLANK

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Common Council
of the City of White Plains, New York:

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 White Plains, New York ("City") as of and for the year ended June 30, 2012, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

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 June 30, 2012, and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 5, 2012 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

O'CONNOR DAVIES, LLP

500 Mamaroneck Avenue, Suite 301, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | www.odpkf.com

O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations, and is also not a required part of the financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

O'Connor Davies, LLP

O'Connor Davies, LLP

Harrison, New York

November 5, 2012

CITY OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2012

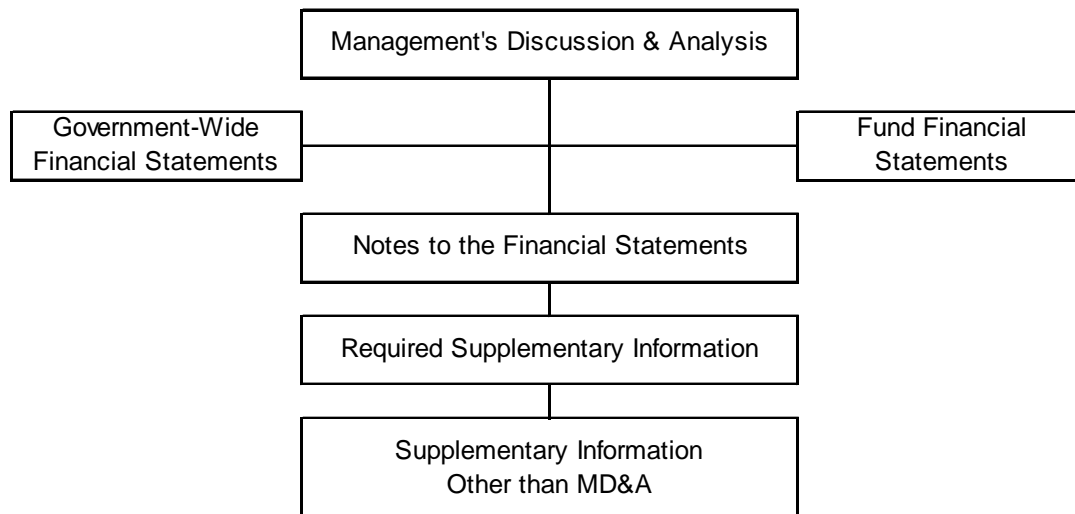
The City of White Plains, New York ("City") presents this Management's Discussion and Analysis ("MD&A") as an overview of the City's financial activities for the fiscal year ended June 30, 2012. This MD&A focuses on current year activities, resulting changes to net position, and currently known facts. This MD&A should be read in conjunction with the transmittal letter and the City's financial statements, including the notes to the financial statements.

Financial Highlights

- The City's total net position (assets and deferred outflows of resources, less liabilities and deferred inflows of resources) at June 30, 2012 was \$163.2 million. The net position of governmental activities was \$132.6 million (including an unrestricted net position deficit of \$52.3 million), and the net position of business-type activities was \$30.6 million (including an unrestricted net position of \$4.9 million).
- The City's total net position decreased \$22.8 million (12.2%) from the prior fiscal year. The net position of governmental activities decreased \$22.5 million (14.5%), and net position of business-type activities decreased \$0.2 million (0.8%).
- General revenues for the year ended June 30, 2012 were \$116.2 million compared to \$113.6 million for year ended June 30, 2011; an increase of \$2.6 million (2.3%).
- Primary government expenses of \$197.7 million exceeded program revenues of \$58.7 million by \$139 million, compared to \$133.5 million for the year ended June 30, 2011; an increase of \$5.5 million (4.1%).
- At June 30, 2012, the City's governmental funds reported combined fund balances of \$37.5 million. Of this amount, \$1.7 million is not in spendable form or is required to be maintained intact; \$20 million is legally restricted; \$0.5 million has been committed by Common Council ordinance and \$9.8 million has been assigned by the Common Council or Commissioner of Finance, leaving \$5.5 million as unassigned.
- The City's total bonded debt at June 30, 2012 was \$106.6 million, an increase of \$24.4 million (29.7%) from the \$82.2 million outstanding at the prior fiscal year end.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which consist of three components: 1) the government-wide financial statements, 2) the fund financial statements, and 3) the notes to financial statements. This report also includes supplementary information, which is intended to give the reader additional detail in support of the basic financial statements.



Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to a private-sector business.

The statement of net position presents financial information on all of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Each of the government-wide financial statements distinguishes "governmental activities" of the City that are principally supported by taxes and intergovernmental revenues from "business-type activities" of the City that recover all or a significant portion of their costs through external user fees and charges. Governmental activities includes basic services provided by the City, such as the work of elected officials and general government services (licenses and permits, birth, death, and marriage certificates, etc.), public works, parking, public safety, recreation and culture, and community services. The City's business-type activities include the supply and distribution of clean drinking water and the provision of sanitary sewer services.

The City's government-wide financial statements include not only the statements of the City itself (known as the primary government), but that of its legally separate component units for which the City is financially accountable and for which there exists a financial benefit or burden to the City. Financial information for these component units is reported separately ("discretely presented") from the financial information presented for the primary government. The White Plains Urban Renewal Agency and the White Plains Cable Television Commission are reported in the government-wide financial statements as discretely presented component units.

Fund Financial Statements

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording

cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The City, like other governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the City's funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

Most of the City's basic services are reported in the governmental funds. The activities reported are essentially the same as those presented in the governmental activities section of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term inflows and outflows of spendable resources (the budget), as well as on balances of spendable resources available at year end (fund balance). Such information may be useful in assessing a government's near-term financing requirements.

Since the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 18 individual governmental funds (a General Fund, Capital Projects Fund, Debt Service Fund, Permanent Fund and 14 Special Revenue Funds). The General Fund and the Capital Projects Fund are considered "major" funds, and the remaining 16 governmental funds are considered "nonmajor" funds. The major funds are presented separately and the nonmajor funds are combined and reported in the aggregate in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balance. The nonmajor funds are presented separately in the combining and individual fund financial statements.

The City adopts annual budgets for its General Fund, Library Fund and Debt Service Fund. A budgetary comparison statement has been provided for the General Fund and budgetary comparison schedules have been provided for the Library Fund and Debt Service Fund to demonstrate compliance with their respective adopted budgets. Multi-year capital projects budgets are adopted individually in accordance with the City's Capital Improvement Program.

Proprietary Funds

Proprietary funds are operated and accounted for much like a private-sector business. The proprietary fund category includes "enterprise funds", which are used to report an activity for which a fee is charged predominantly to *external* users of goods or services, and "internal service funds", which are used to report an activity for which a fee is charged predominantly to *internal* users of goods or services.

The Water Fund and the Sewer Rent Fund are enterprise funds, charging customers for the use of City-provided water and sanitary sewers, respectively. The services provided by the Water Fund and the Sewer Rent Fund have been classified as business-type activities in the government-wide financial statements because they predominantly benefit external customers.

The Self Insurance Fund is an internal service fund, charging other City departments for costs related to risk management and insurance services. The services provided by the Self Insurance Fund have been classified as governmental activities in the government-wide financial statements because they predominantly benefit governmental, rather than business-type, functions.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail and with the addition of a statement of cash flows.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support City programs. The City maintains one fiduciary fund: the Agency Fund. The resources of the Agency Fund are held by the City in a custodial capacity for individuals, private organizations and other governments.

Notes to the financial statements

The notes to the financial statements provide additional information that is essential for fair presentation and that is not otherwise displayed on the face of the financial statements. As such, the notes are an integral part of the basic financial statements and should be read in conjunction with the financial statements. The notes focus on the primary government – specifically, its governmental activities, business-type activities, major funds and nonmajor funds in the aggregate. Information concerning the City's component units is also provided in the notes.

Other Information

In addition to the basic financial statements and notes to the financial statements, this report also presents required supplementary information (RSI) concerning the City's progress in funding its obligation to provide OPEB benefits to its employees. RSI immediately follows the notes to the financial statements.

This report also includes supplementary information (SI), which immediately follows RSI and gives the reader further detail on the information presented in the basic financial statements. Included in SI are the individual and combining nonmajor governmental fund financial statements and schedules, the project length schedule for the Capital Projects Fund and the OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations* compliance audit of federal awards programs.

Government-wide Financial Analysis

The largest portion of the City's net position reflects its investment in capital assets (land, buildings and facilities, machinery and equipment, rolling stock and infrastructure), less accumulated depreciation and any outstanding debt that was used to acquire those assets. The City uses these capital assets to provide a variety of services to its citizens and as a result these assets are not available for future spending.

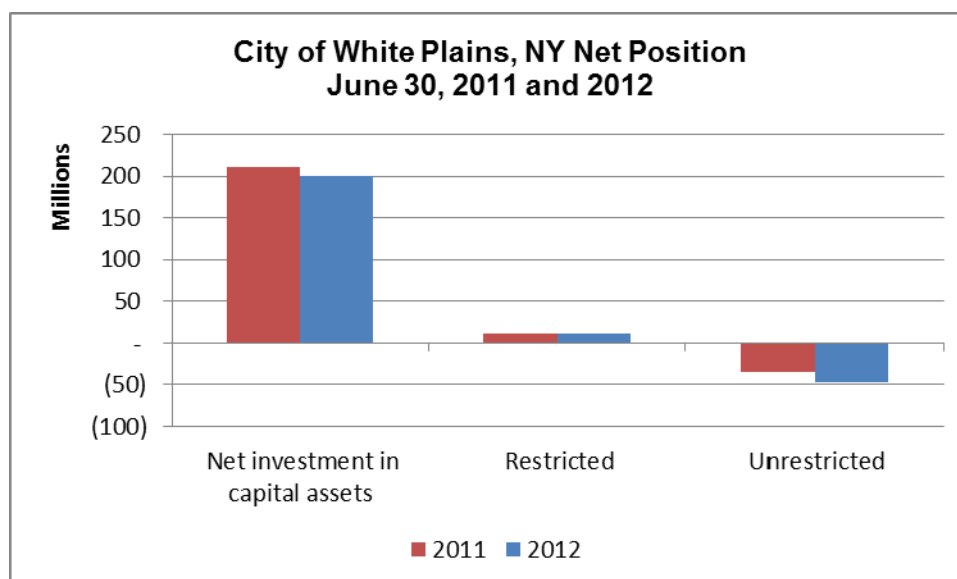
Although the City's investment in capital assets is reported net of related debt, the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**City of White Plains, New York
Net Position**

	June 30, 2012			June 30, 2011		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
Current assets	\$ 78,573,925	\$ 9,982,919	\$ 88,556,844	\$ 71,567,840	\$ 7,092,330	\$ 78,660,170
Capital assets, net	254,659,150	39,322,120	293,981,270	260,817,117	39,439,711	300,256,828
Total assets	<u>333,233,075</u>	<u>49,305,039</u>	<u>382,538,114</u>	<u>332,384,957</u>	<u>46,532,041</u>	<u>378,916,998</u>
Deferred outflows	1,154,928	146,370	1,301,298	-	-	-
Current liabilities	32,961,023	3,502,673	36,463,696	47,372,106	2,595,052	49,967,158
Long-term liabilities	168,817,098	15,341,116	184,158,214	129,884,660	13,089,377	142,974,037
Total liabilities	<u>201,778,121</u>	<u>18,843,789</u>	<u>220,621,910</u>	<u>177,256,766</u>	<u>15,684,429</u>	<u>192,941,195</u>
Net Position:						
Net investment in capital assets	174,505,406	25,738,798	200,244,204	182,805,834	27,425,608	210,231,442
Restricted	10,356,209	-	10,356,209	10,946,179	-	10,946,179
Unrestricted	(52,251,733)	4,868,822	(47,382,911)	(38,623,822)	3,422,004	(35,201,818)
Total Net Position	<u>\$ 132,609,882</u>	<u>\$ 30,607,620</u>	<u>\$ 163,217,502</u>	<u>\$ 155,128,191</u>	<u>\$ 30,847,612</u>	<u>\$ 185,975,803</u>

A portion of the City's net position is restricted, representing external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. From fiscal 2011 to fiscal 2012, the restricted portion of net position decreased by \$0.6 million.

The City's unrestricted net position decreased \$12.2 million from the prior fiscal year primarily due to the recording of the City's 2012 OPEB obligation of \$21.2 million.



**City of White Plains, New York
Changes in Net Position**

	June 30, 2012			June 30, 2011		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
Revenues:						
Program revenues:						
Charges for services	\$ 36,578,201	\$ 11,870,537	\$ 48,448,738	\$ 34,407,651	\$ 10,976,142	\$ 45,383,793
Operating grants and contributions	9,837,674	-	9,837,674	9,463,269	-	9,463,269
Capital grants and contributions	489,980	-	489,980	1,140,431	-	1,140,431
General revenues:						
Taxes and related items	105,447,965	-	105,447,965	103,742,034	-	103,742,034
Intergovernmental	6,728,416	-	6,728,416	6,981,401	-	6,981,401
Other	3,744,381	280,384	4,024,765	2,766,616	129,713	2,896,329
Transfers	-	-	-	(7,959,167)	7,959,167	-
Total Revenues	162,826,617	12,150,921	174,977,538	150,542,235	19,065,022	169,607,257
Expenses:						
Council and Boards	609,669	-	609,669	605,824	-	605,824
General Government	29,121,245	-	29,121,245	28,047,898	-	28,047,898
Public Works	40,343,689	-	40,343,689	39,049,458	-	39,049,458
Parking	12,404,604	-	12,404,604	12,591,588	-	12,591,588
Public Safety	70,987,760	-	70,987,760	65,106,355	-	65,106,355
Community Services	29,082,143	-	29,082,143	28,254,133	-	28,254,133
Interest	2,795,816	-	2,795,816	3,044,565	-	3,044,565
Water	-	10,499,382	10,499,382	-	11,098,116	11,098,116
Sewer	-	1,891,531	1,891,531	-	1,727,417	1,727,417
Total Expenses	185,344,926	12,390,913	197,735,839	176,699,821	12,825,533	189,525,354
Change in Net Position	(22,518,309)	(239,992)	(22,758,301)	(26,157,586)	6,239,489	(19,918,097)
Net Position - Beginning, as reported	155,128,191	30,847,612	185,975,803	183,267,804	24,608,123	207,875,927
Prior Period Adjustment	-	-	-	(1,982,027)	-	(1,982,027)
Net Position - Beginning, as restated	155,128,191	30,847,612	185,975,803	181,285,777	24,608,123	205,893,900
Net Position, Ending	\$ 132,609,882	\$ 30,607,620	\$ 163,217,502	\$ 155,128,191	\$ 30,847,612	\$ 185,975,803

The City's total net position decreased \$22.7 million during fiscal 2012. Increases in program expenses totaling \$8.2 million (4.4%) can be found in the increased costs for pensions (\$3.1 million) due to rate increases set by the New York State Retirement System and increases in employee health care benefits (\$0.5 million), due to rate increases set by the New York State Health Insurance Plan. These increased program expenses are offset by a nominal (\$2.7 million; 5%) increase in program revenues.

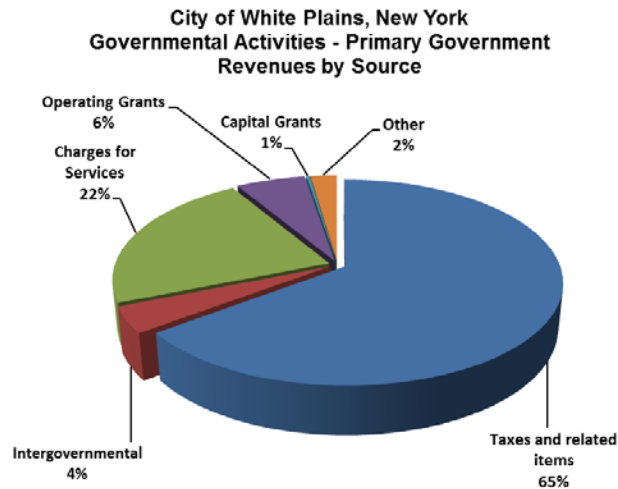
Governmental Activities

Governmental activities net position decreased \$22.5 million (14.5%) from the prior year.

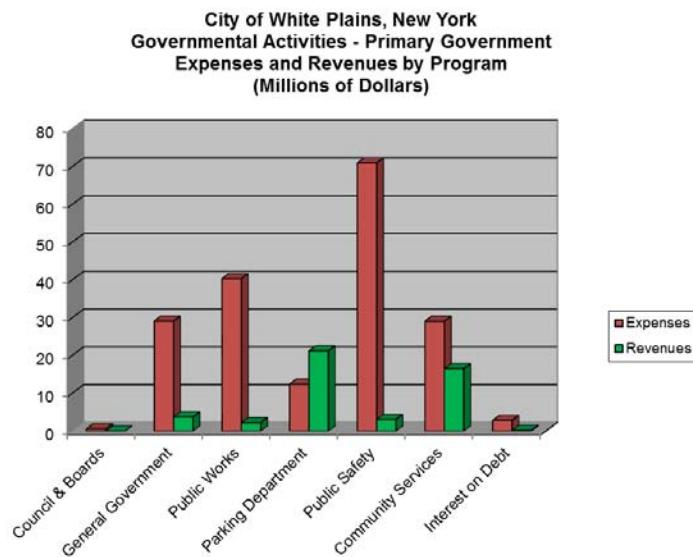
Total revenues from governmental activities increased \$12.3 million (8.2%) from \$150.5 million in fiscal 2011 to \$162.8 million in fiscal 2012. General revenues (taxes, intergovernmental, franchise fees and investment earnings) represented 71% of these revenues while program revenues represented the remaining 29%. The major revenue sources from governmental activities in fiscal 2012 included property taxes (\$52.1 million), sales taxes (\$51 million) and charges for services (\$36.6 million).

Property tax revenues increased \$2.2 million (4.5%) due to a fiscal 2012 property tax rate increase of 4.9%. Charges for services increased \$2.2 million due to increases in parking, recreation and

parks and youth bureau fees.



Program expenses increased \$8.6 million (4.9%) over fiscal 2011. As noted earlier, the most significant increases in program expenses can be found in the rising rates for pensions, health care benefits and risk/insurance.

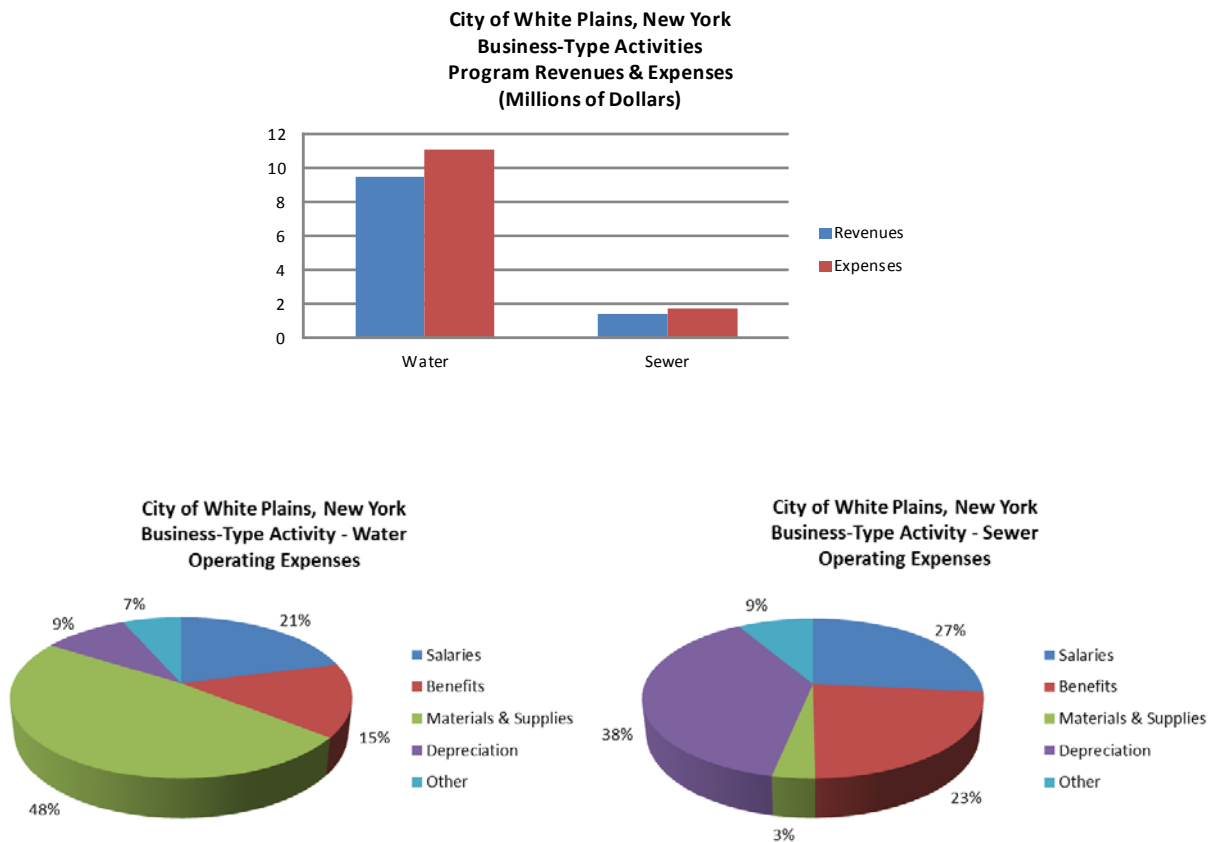


Business-type Activities

Total net position for the business-type activities (Water Fund and Sewer Rent Fund) decreased \$0.2 million (0.6%) from the prior fiscal year. Total net position at June 30, 2012 was \$30.6 million, consisting of a \$25.7 million net investment in capital assets and \$4.9 million in unrestricted net position. Charges for services increased \$0.9 million from \$11 million in fiscal 2011 to \$11.9 million in fiscal 2012. Of this amount, \$0.6 million represents increased metered water sales (from \$9.6 million to \$10.2 million) and the remaining \$0.3 million represents increased sewer rents, both of which are the result of fiscal 2012 increases in rates, fees and charges.

Operating expenses decreased \$0.4 million from \$12.8 million in fiscal year 2011 to \$12.4 million in fiscal 2012, predominantly due to a decrease in the amount of water purchased from New York

City and Westchester County.



Financial Analysis of Governmental Funds

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 spendable resources. Such information is useful in assessing the City’s financing requirements. In particular, spendable fund balance may be a useful measure of a government’s net resources available for spending at the end of the fiscal year.

At June 30, 2012, the City’s governmental funds reported combined fund balances of \$37.5 million. Of this amount, \$1.7 million is nonspendable because it is not in spendable form (inventory, prepaid items, and long-term receivables) or represents an amount required to be maintained intact in perpetuity (endowment). The remaining \$35.8 million of fund balance is in spendable form as follows; \$20 million is restricted to specific uses by laws or regulations, debt covenants, grantors, contributors and/or enabling legislation; \$0.5 million has been committed by the Common Council for costs related to contracts, recreation and open space and parking improvements; \$9.8 million has been assigned by the Common Council or the Commissioner of Finance for purchase orders, tax certiorari and for subsequent year’s expenditures, leaving \$5.5 million of fund balance unassigned to any specific purpose.

Significant changes that account for the \$20.4 million increase in the City's governmental fund balances from fiscal year 2011 (\$17.1 million) to fiscal year 2012 (\$37.5 million) include the following:

- A decrease of \$0.4 million in nonspendable fund balance, representing a reduction in the amount of long-term receivables.
- An increase of \$5.1 million in restricted fund balance – tax stabilization, representing sales tax revenues restricted for tax stabilization received in fiscal 2012.
- An increase of \$5.3 million of restricted fund balance – Capital Projects Fund, representing unspent bond proceeds restricted for expenditure on capital projects and other capital assets.
- A decrease of \$2.4 million of committed fund balance – Capital Projects Fund, representing commitments outstanding at June 30, 2011 that were completed in fiscal year ended June 30, 2012.
- An increase of \$0.5 million of assigned fund balance – General Fund, for purchases on order at fiscal year end.
- An increase of \$0.8 million of assigned fund balance – General Fund, for tax certiorari.
- A decrease of \$2.4 million of assigned fund balance – General Fund, for subsequent year's expenditures pursuant to the adopted budget for the forthcoming year.
- An increase of \$2.8 million of unassigned fund balance – General Fund, representing the net result of operations and adjustments when closing the fiscal 2012 year.
- An increase of \$11.7 million in unassigned fund balance – Capital Projects Fund, resulting from the issuance of long-term debt in fiscal 2012 to finance various capital projects.

General Fund

The City's main operating fund is the General Fund and the majority of the City's programs and activities are supported by this fund.

At June 30, 2012, total fund balance of the General Fund was \$27.3 million, an increase of \$6.2 million (29.4%) from the prior fiscal year. Of the \$27.3 million total fund balance, \$1.7 million is not in spendable form (inventory, prepaid items, and long-term receivables). The remaining \$25.6 million of fund balance is in spendable form as follows; \$10.1 million is restricted to specific uses by enabling legislation (contingency and tax stabilization); \$0.1 million has been committed by the Common Council for recreation and open space purposes, and \$1.1 million and \$6 million has been assigned by the Commissioner of Finance for purchases on order and tax certiorari, respectively. The Common Council has assigned \$2.8 million for the subsequent year's expenditures (2012-2013 budget appropriation), and the remaining \$5.5 million represents unassigned fund balance.

Revenues of the General Fund exceeded expenditures by \$12.9 million, and when offset by net other financing uses of \$6.7 million, increased the fund balance \$6.2 million from \$21.1 million to \$27.3 million.

Comparing fiscal 2011 to 2012, total General Fund revenues increased \$4.6 million (3.4%) from \$137.8 million to \$142.4 million. Of this amount, \$2.8 million represents increased property tax revenues that can be attributed to a 2012 property tax rate increase of 4.9%. The remaining increases can be found in charges for services (\$0.9 million), licenses and permits, and miscellaneous revenues (\$0.7 million). Various rates associated with charges for services and license and permit fees were increased in fiscal year 2012. The increase in miscellaneous revenues represents a large recovery of refunds of prior year expenditures.

Total General Fund expenditures for fiscal 2012 were a nominal \$0.4 million (0.3%) higher than the \$129 million reported for fiscal 2011. Employee benefits increased \$2.6 million (7.3%) due to increased pension rates charged by the New York State Retirement System. This increase was offset by reductions in salaries and wages (\$1.1 million); material and supplies (\$0.7 million) and direct costs (\$0.3 million). The reduction in salaries and wages reflects reduced staffing levels. Materials and supplies were down in two major categories: road salt (less purchased due to a mild winter) and electricity costs (savings resulting from the implementation of energy efficiency improvements). The majority of savings in direct costs came from reductions in the payments of judgments and settlements of tax certiorari.

Capital Projects Fund

The Capital Projects Fund, at June 30, 2012, had a total fund balance of \$5.3 million, consisting entirely of restricted amounts representing bond proceeds received and not yet spent on projects or other capital assets.

Proprietary Funds

The City's proprietary funds consist of two enterprise funds (Water Fund and Sewer Rent Fund) and one internal service fund (Self Insurance Fund). Factors concerning the finances of the Water Fund and the Sewer Rent Fund have already been addressed in the discussion on the City's business-type activities.

The total net position of the Self Insurance Fund at June 30, 2012 was a negative unrestricted \$0.4 million, a \$1.8 million reduction from the \$2.2 million deficit net position reported at June 30, 2011. Comparing fiscal 2011 to 2012, total revenues increased \$.9 million (18.5%) from \$5 million to \$5.9 million predominantly due to higher interfund service charges designed to recover costs. Total operating expenses decreased \$3.4 million (45.1%) from \$7.6 million to \$4.2 million. The fiscal 2011 operating expenses included a significant assessment on participating funds to bring the Self Insurance Fund's risk and insurance reserves to appropriate levels.

General Fund Budgetary Highlights

The General Fund's original appropriations budget of \$139.8 million was increased a nominal \$0.2 million (less than 2/10 of one percent) to \$140 million through amendments during the fiscal year, to account for various grants awarded and adjustments to interfund service charges required after budget adoption. The final budget of \$148.1 million included an amendment of \$6.9 million to reflect the issuance of tax certiorari serial bonds, the proceeds of which were used to pay off previously issued bond anticipation notes.

Actual expenditures and other financing uses for fiscal year ended June 30, 2012 were \$144.3 million, coming under the final amended budget by \$3.8 million (2.6%). The City typically realizes various expenditure savings throughout the year due to its very conservative budgeting practices and its use of a position control account to monitor and control personnel costs. The City also experienced a very mild winter that helped reduce costs that would normally be higher to address snow, ice, sleet and freezing temperatures.

Excluding appropriated fund balance, the difference between the City's original revenue and other financing sources budget of \$135.1 million and final budget of \$142.2 million reflects the recognition of grant awards and contributions received after budget adoption, as well as the issuance of serial bonds noted above. The City's actual total revenues and other financing sources for fiscal year ended June 30, 2012 (exclusive of appropriated fund balance) were \$150.5 million, a variance of \$15.4 million (11.4%) over the original budget and \$8.3 million (5.8%) over the final

amended budget. A \$6.6 million variance of actual sales tax revenues (due to increased retail sales activity) over the final amended budget, together with a \$1.2 million variance of actual miscellaneous revenues (from recovery of prior year expenditures) over the final amended budget accounts for essentially all of this variance.

Capital Assets and Debt Administration

Capital Assets

At June 30, 2012, the City's investment in capital assets, net of accumulated depreciation for its governmental and business-type activities totaled \$294 million a decrease of \$6.3 million from the prior fiscal year. This reflects the City's investment in all of its capital assets including land, buildings and facilities, machinery and equipment, rolling stock, infrastructure and construction-in-progress. Major capital activities during the 2012 fiscal year included:

- The purchase of heavy duty vehicles (\$1.8 million)
- The construction or reconstruction of buildings and facilities (\$1.6 million)
- The reconstruction of streets, sidewalks and storm water drains (\$1.3 million)
- Depreciation expense of \$6 million charged against buildings and facilities
- Depreciation expense of \$6.4 million charged against infrastructure

Further information on the City's capital asset activity for the fiscal year ended June 30, 2012 can be found in Note 3 of the notes to the financial statements.

Long-term Debt

At June 30, 2012, the City had total bonded debt outstanding of \$106.6 million, an increase of \$24.4 million from the prior year, reflecting the issuance of \$45.7 million of new serial bonds (including \$14.6 million in refunding serial bonds), offset by debt liquidated pursuant to amortization schedules. New York State laws provide that the City can only issue general obligation bonds backed by the full faith and credit of the City. Debt of the City's enterprise funds (Water Fund and Sewer Rent Fund) represented \$13.3 million of total debt outstanding at fiscal year end.

During the year, the City issued \$45.7 million of general obligation bonds. Proceeds of \$31.1 million were used to fund various capital projects, including library building renovations, storm water drain improvements, rolling stock purchases and tax certiorari claims. Proceeds totaling \$14.6 million were used to refund 2003, 2004 and 2005 general obligation serial bonds.

At June 30, 2012 the City had authorized and unissued long-term debt in the amount of \$36.2 million, including \$17.3 million for a new parking facility; \$11.9 million for landfill closure; \$1.5 million for water system improvements; \$0.7 million for parking facilities improvements and \$4.8 million for various other capital improvements.

The City is subject to a constitutional debt limit pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law. This debt limit is equal to 7% of the latest five-year average full valuation of all taxable real property within the City. At June 30, 2012, the City exhausted 13.1% of its constitutional debt capacity and had the authority to issue up to an additional \$584 million of general obligation long-term debt.

Pursuant to the New York State Local Finance Law and the City Charter, the City authorizes the issuance of bonds by the adoption of a bond ordinance approved by two-thirds of the members of

the Common Council. Customarily, the Common Council has delegated to the Commissioner of Finance, as Chief Fiscal Officer of the City, the power to authorize and sell bond anticipation notes. The Common Council has also delegated to the Commissioner of Finance the power to prescribe the details, form and content of, and to sell serial bonds authorized by the Common Council.

Additional information on the City's long-term debt can be found in Note 3 of the notes to the financial statements.

Economic Factors and Next Year's Budgets and Rates

The following economic factors currently affect the City and were considered in developing the annual budget for the forthcoming fiscal year ending June 30, 2013:

- It is important to preserve the City's Aa1 credit rating.
- The City must continue to budget estimated revenues and appropriations in a conservative manner and adhere to the City's adopted fiscal performance goals.
- The economic recession has abated somewhat, but recovery will be slow and incremental.
- All fees and charges must be reviewed and set to appropriate levels.
- The tax stabilization account will continue to benefit future budgets.
- The City's real property tax base continues to decline, but at a slower rate. Declines in housing prices and sales will continue to strain mortgage tax revenues and property values.
- Salaries and employee benefits costs will continue to increase pursuant to collective bargaining agreements and rising pension and health care rates.
- Interest rates are expected to remain at historically low levels. This presents both a challenge in terms of interest earnings and an opportunity in terms of debt management.
- Tax certiorari challenges will remain at current levels. The City will not issue debt to finance tax certiorari settled or adjudged.
- The City will continue to manage its risk through self-insurance.
- A reserve for financing (contingent account) not to exceed 1% of the operating budget will continue to be provided in accordance with the City's fiscal performance goals.
- Departmental budgets must be reduced to adjust for the decline in major revenues and the current and foreseeable state of the economy.
- The budget will adhere to the requirements of the new Property Tax Levy Limit law enacted in 2011 and affecting our fiscal 2012-2013 budget and beyond. This new law limits property tax levy increases, with some exceptions, to no more than 2% or the rate of inflation, whichever is less.
- Fund balance will be appropriated to minimize the impact of a property tax increase.

Requests for Information

This comprehensive annual financial report is designed to provide a general overview of the City's finances for all those who are interested. Questions concerning any of the information provided in this report, or requests for additional information, should be addressed to Michael A. Genito, Commissioner of Finance, City of White Plains, 255 Main Street, Room 102, White Plains, New York 10601, or by e-mail to mgenito@whiteplainsny.gov.

BASIC FINANCIAL STATEMENTS

CITY OF WHITE PLAINS, NEW YORK
STATEMENT OF NET POSITION
JUNE 30, 2012

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 60,156,796	\$ 4,900,998	\$ 65,057,794
Investments	6,868,389	-	6,868,389
Deposits	140,746	-	140,746
Taxes receivable	3,778,863	-	3,778,863
Other receivables (net of allowance for uncollectibles)	2,879,917	5,295,449	8,175,366
Due from other governments and agencies	3,610,945	-	3,610,945
Internal balances	213,528	(213,528)	-
Inventory of supplies, at cost	866,460	-	866,460
Prepaid items	58,281	-	58,281
Capital assets, not being depreciated:			
Land	51,140,142	712,806	51,852,948
Construction-in-progress	4,989,120	4,899,832	9,888,952
Capital assets, net of accumulated depreciation:			
Buildings and facilities	123,486,773	3,912,301	127,399,074
Machinery and equipment	1,702,539	25,702	1,728,241
Rolling stock	8,112,674	434,745	8,547,419
Infrastructure	65,227,902	29,336,734	94,564,636
Total Assets	<u>333,233,075</u>	<u>49,305,039</u>	<u>382,538,114</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges on refunding	<u>1,154,928</u>	<u>146,370</u>	<u>1,301,298</u>
LIABILITIES			
Accounts payable	3,336,749	3,127,871	6,464,620
Contract retainage payable	10,367	38,537	48,904
Accrued liabilities	2,098,591	58,855	2,157,446
Accrued interest payable	753,573	132,371	885,944
Deposits	1,401,612	22,392	1,424,004
Due to other governments and agencies	17,591,641	-	17,591,641
Unearned revenue	3,817,912	-	3,817,912
Due to retirement systems	3,950,578	122,647	4,073,225
Noncurrent liabilities:			
Due within one year	11,177,943	802,134	11,980,077
Due in more than one year	157,639,155	14,538,982	172,178,137
Total Liabilities	<u>201,778,121</u>	<u>18,843,789</u>	<u>220,621,910</u>
NET POSITION			
Net investment in capital assets	174,505,406	25,738,798	200,244,204
Restricted for:			
Capital projects	565,547	-	565,547
Debt service	707,825	-	707,825
Public safety	408,979	-	408,979
Community services	2,992,417	-	2,992,417
Nonrecurring repairs	564,542	-	564,542
Tax stabilization	5,105,874	-	5,105,874
Permanent Fund:			
Expendable	1,025	-	1,025
Nonexpendable	10,000	-	10,000
Unrestricted	(52,251,733)	4,868,822	(47,382,911)
Total Net Position	<u>\$ 132,609,882</u>	<u>\$ 30,607,620</u>	<u>\$ 163,217,502</u>

The notes to the financial statements are and integral part of this statement

Component Units	
Urban Renewal Agency	Cable Television
\$ 167,810	\$ 486,405
-	-
-	-
-	-
-	228,502
-	-
-	-
-	-
-	995
2,893,760	-
-	-
-	76,032
-	24,101
-	28,321
-	-
<u>3,061,570</u>	<u>844,356</u>
-	-
2,898	27,321
-	-
-	13,639
-	-
-	11,260
-	-
-	100,000
-	17,115
-	1,929
-	208,932
<u>2,898</u>	<u>380,196</u>
2,893,760	128,454
-	-
-	-
-	-
-	-
-	-
-	-
-	-
164,912	335,706
<u>\$ 3,058,672</u>	<u>\$ 464,160</u>

CITY OF WHITE PLAINS, NEW YORK
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs:				
Primary government:				
Governmental activities:				
Council and boards	\$ 609,669	\$ -	\$ -	\$ -
General government	29,121,245	3,725,918	1,000	-
Public works	40,343,689	1,441,339	463,585	281,084
Parking department	12,404,604	21,228,041	-	-
Public safety	70,987,760	2,994,667	82,808	-
Community services	29,082,143	7,188,236	9,290,281	-
Interest	2,795,816	-	-	208,896
Total Governmental Activities	<u>185,344,926</u>	<u>36,578,201</u>	<u>9,837,674</u>	<u>489,980</u>
Business-type activities:				
Water	10,499,382	10,158,106	-	-
Sewer	1,891,531	1,712,431	-	-
Total Business-type Activities	<u>12,390,913</u>	<u>11,870,537</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 197,735,839</u>	<u>\$ 48,448,738</u>	<u>\$ 9,837,674</u>	<u>\$ 489,980</u>
Component units:				
Urban Renewal Agency	\$ 29,456	\$ -	\$ -	\$ -
Cable Television	712,340	581,865	-	-
Total Component Units	<u>\$ 741,796</u>	<u>\$ 581,865</u>	<u>\$ -</u>	<u>\$ -</u>

General Revenues:

- Taxes and related items:
 - Property tax
 - Sales tax
 - Hotel occupancy tax
 - Utilities gross receipts tax
- Intergovernmental - unrestricted
- Franchise taxes
- Unrestricted investment earnings
- Gain on sale of capital assets
- Miscellaneous
- Total General Revenues

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position

<u>Primary Government</u>			<u>Component Units</u>	
<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>	<u>Urban Renewal Agency</u>	<u>Cable Television</u>
\$ (609,669)	\$ -	\$ (609,669)	\$ -	\$ -
(25,394,327)	-	(25,394,327)	-	-
(38,157,681)	-	(38,157,681)	-	-
8,823,437	-	8,823,437	-	-
(67,910,285)	-	(67,910,285)	-	-
(12,603,626)	-	(12,603,626)	-	-
(2,586,920)	-	(2,586,920)	-	-
<u>(138,439,071)</u>	<u>-</u>	<u>(138,439,071)</u>	<u>-</u>	<u>-</u>
-	(341,276)	(341,276)	-	-
-	(179,100)	(179,100)	-	-
<u>-</u>	<u>(520,376)</u>	<u>(520,376)</u>	<u>-</u>	<u>-</u>
(138,439,071)	(520,376)	(138,959,447)	-	-
-	-	-	(29,456)	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(130,475)</u>
-	-	-	(29,456)	(130,475)
52,120,683	-	52,120,683	-	-
50,972,671	-	50,972,671	-	-
986,735	-	986,735	-	-
1,367,876	-	1,367,876	-	-
6,728,416	-	6,728,416	-	-
687,538	-	687,538	-	-
165,094	24,658	189,752	20	1,898
64,254	-	64,254	-	-
2,827,495	255,726	3,083,221	35,012	1,025
<u>115,920,762</u>	<u>280,384</u>	<u>116,201,146</u>	<u>35,032</u>	<u>2,923</u>
(22,518,309)	(239,992)	(22,758,301)	5,576	(127,552)
<u>155,128,191</u>	<u>30,847,612</u>	<u>185,975,803</u>	<u>3,053,096</u>	<u>591,712</u>
<u>\$ 132,609,882</u>	<u>\$ 30,607,620</u>	<u>\$ 163,217,502</u>	<u>\$ 3,058,672</u>	<u>\$ 464,160</u>

CITY OF WHITE PLAINS, NEW YORK
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2012

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 42,087,576	\$ 5,646,401	\$ 5,490,385	\$ 53,224,362
Investments	5,332,617	-	624,447	5,957,064
Taxes receivable (net allowance for uncollectibles)	3,778,863	-	-	3,778,863
Other receivables (net of allowance for uncollectibles)	1,053,933	-	1,414,024	2,467,957
Due from other governments and agencies	2,552,205	179,012	879,728	3,610,945
Due from other funds	704,453	-	-	704,453
Inventory of supplies, at cost	866,460	-	-	866,460
Prepaid items	58,057	-	224	58,281
Total Assets	<u>56,434,164</u>	<u>5,825,413</u>	<u>8,408,808</u>	<u>70,668,385</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	2,072,652	504,219	501,852	3,078,723
Contract retainage payable	9,418	949	-	10,367
Accrued liabilities	1,756,780	-	338,057	2,094,837
Deposits	1,376,287	-	25,325	1,401,612
Due to other governments and agencies	17,591,641	-	-	17,591,641
Due to other funds	-	-	704,453	704,453
Unearned revenue - taxes	476,521	-	-	476,521
Unearned revenue - other	2,142,852	-	1,675,060	3,817,912
Due to retirement systems	3,702,366	-	239,760	3,942,126
Total Liabilities	<u>29,128,517</u>	<u>505,168</u>	<u>3,484,507</u>	<u>33,118,192</u>
Fund Balances:				
Nonspendable - not in spendable form:				
Inventory	866,460	-	-	866,460
Prepaid items	58,057	-	-	58,057
Long-term receivables	812,913	-	-	812,913
Nonspendable endowment	-	-	10,000	10,000
Restricted:				
Library	-	-	89,513	89,513
Nonrecurring repairs	-	-	564,542	564,542
Tax stabilization	5,105,874	-	-	5,105,874
Tax stabilization-for subsequents year's expenditures	5,000,000	-	-	5,000,000
Debt service	-	-	707,825	707,825
Grantors and donors restrictions	-	-	2,754,230	2,754,230
Police purposes	-	-	408,979	408,979
Capital projects	-	5,320,245	-	5,320,245
Committed:				
Recreation and open space	133,498	-	372,826	506,324
Recreation and open space-for subsequents year's expenditures	39,708	-	-	39,708
Parking improvements	-	-	16,386	16,386
Assigned:				
Purchases on order	1,075,649	-	-	1,075,649
Tax certiorari	6,000,000	-	-	6,000,000
For subsequent year's expenditures, reported in-				
General Fund	2,750,000	-	-	2,750,000
Unassigned, reported in-				
General Fund	5,463,488	-	-	5,463,488
Total Fund Balances	<u>27,305,647</u>	<u>5,320,245</u>	<u>4,924,301</u>	<u>37,550,193</u>
Total Liabilities and Fund Balances	<u>\$ 56,434,164</u>	<u>\$ 5,825,413</u>	<u>\$ 8,408,808</u>	<u>\$ 70,668,385</u>

The notes to the financial statements are an integral part of this statement.

CITY OF WHITE PLAINS, NEW YORK
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2012

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

Total Fund Balances - Governmental Funds	\$ 37,550,193
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	254,659,150
The internal service fund is used by management to charge the cost of workers' compensation, general liability, and unemployment benefits to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.	(214,093)
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either unearned or not reported in the funds.	
Real property taxes	476,521
Accrued property tax interest receivable	408,279
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds:	
Bonds payable	(93,232,960)
Unamortized premium on refunding bonds	(2,200,811)
Deferred loss on refunding bonds	1,154,928
Retirement incentives and other pension obligations	(2,357,883)
Tax certiorari payable	(6,595,961)
Compensated absences	(4,925,908)
Accrued interest payable	(753,573)
Other post employment benefit obligations payable	(51,358,000)
Net Position of Governmental Activities	<u>\$ 132,609,882</u>

CITY OF WHITE PLAINS, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes and related items	\$ 100,456,761	\$ -	\$ 5,502,179	\$ 105,958,940
Intergovernmental	7,493,682	281,084	8,972,465	16,747,231
Charges for services	17,229,090	-	-	17,229,090
Licenses and permits	4,839,640	-	-	4,839,640
Fines and forfeitures	8,220,494	-	-	8,220,494
Interest	137,848	-	3,723	141,571
Fees and program income	-	-	5,451,437	5,451,437
Miscellaneous	4,002,034	-	794,453	4,796,487
Total Revenues	<u>142,379,549</u>	<u>281,084</u>	<u>20,724,257</u>	<u>163,384,890</u>
EXPENDITURES				
Current:				
Council and boards	508,281	-	-	508,281
General government	29,327,507	-	-	29,327,507
Public works	26,396,360	-	-	26,396,360
Parking	10,658,942	-	-	10,658,942
Public safety	56,387,724	-	1,004,186	57,391,910
Community services	6,169,245	-	19,198,761	25,368,006
Debt Service:				
Principal	-	-	5,055,869	5,055,869
Interest and fiscal charges	-	-	2,900,728	2,900,728
Refunding bond issuance costs	-	-	160,423	160,423
Capital Outlay	-	6,876,090	-	6,876,090
Total Expenditures	<u>129,448,059</u>	<u>6,876,090</u>	<u>28,319,967</u>	<u>164,644,116</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>12,931,490</u>	<u>(6,595,006)</u>	<u>(7,595,710)</u>	<u>(1,259,226)</u>
OTHER FINANCING SOURCES (USES)				
Bonds issued	7,945,000	20,515,055	-	28,460,055
Refunding bonds issued	-	-	12,170,598	12,170,598
Issuance premium	-	-	1,883,875	1,883,875
Payment to refunded bond escrow agent	-	-	(13,894,050)	(13,894,050)
Bond anticipation notes redeemed	(6,945,000)	-	-	(6,945,000)
Transfers in	177,903	852,029	7,745,477	8,775,409
Transfers out	(7,926,332)	(232,960)	(616,117)	(8,775,409)
Total Other Financing Sources (Uses)	<u>(6,748,429)</u>	<u>21,134,124</u>	<u>7,289,783</u>	<u>21,675,478</u>
Net Change in Fund Balances	6,183,061	14,539,118	(305,927)	20,416,252
Fund Balances (Deficits) - Beginning of Year	<u>21,122,586</u>	<u>(9,218,873)</u>	<u>5,230,228</u>	<u>17,133,941</u>
Fund Balances (Deficits) - End of Year	<u>\$ 27,305,647</u>	<u>\$ 5,320,245</u>	<u>\$ 4,924,301</u>	<u>\$ 37,550,193</u>

The notes to the financial statements are and integral part of this statement.

CITY OF WHITE PLAINS, NEW YORK
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

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

Net Change in Fund Balances - Total Governmental Funds	\$ 20,416,252
--	---------------

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded capital outlays in the current period.

Capital outlay expenditures	6,705,325
Depreciation expense	(12,863,292)
	<u>(6,157,967)</u>

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Real property taxes	<u>(518,172)</u>
---------------------	------------------

Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Refunding bonds issued	(12,170,598)
Issuance premium	(1,883,875)
Payment to refunded bond escrow agent	13,894,050
Principal paid on bonds	4,350,869
Amortization of loss on refunding and premium	(76,076)
Bonds issued	(28,460,055)
Principal paid on bond anticipation notes	7,650,000
	<u>(16,695,685)</u>

The Self-Insurance Fund is an internal service fund used by management to charge the costs of workers' compensation, general liability and unemployment benefits to the individual funds. The net revenue of this fund is reported with governmental activities.

	<u>1,709,449</u>
--	------------------

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.

Accrued interest	(5,442)
Retirement incentives and other pension obligations	547,827
Compensated absences	157,265
Other post employment benefit obligations	(21,117,000)
Tax certiorari	(854,836)
	<u>(21,272,186)</u>

Change in Net Position of Governmental Activities	<u>\$ (22,518,309)</u>
---	------------------------

CITY OF WHITE PLAINS, NEW YORK

GENERAL FUND

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes and related items	\$93,891,845	\$ 93,854,145	\$100,456,761	\$ 6,602,616
Intergovernmental	7,178,543	7,212,429	7,493,682	281,253
Charges for services	17,666,985	17,666,985	17,229,090	(437,895)
Licenses and permits	4,216,918	4,216,918	4,839,640	622,722
Fines and forfeitures	8,221,200	8,221,200	8,220,494	(706)
Interest	170,000	170,000	137,848	(32,152)
Miscellaneous	2,643,290	2,754,538	4,002,034	1,247,496
Total Revenues	133,988,781	134,096,215	142,379,549	8,283,334
Appropriation of Fund Balance	5,823,749	5,948,749	-	(5,948,749)
Total Revenues and Appropriation of Fund Balance	139,812,530	140,044,964	142,379,549	2,334,585
Expenditures:				
Current:				
Council and boards	1,669,276	521,749	508,281	13,468
General government	29,066,184	31,336,993	29,327,507	2,009,486
Public works	27,544,464	27,392,500	26,396,360	996,140
Parking	11,244,654	10,969,806	10,658,942	310,864
Public safety	57,248,912	56,708,665	56,387,724	320,941
Community services	6,485,737	6,348,919	6,169,245	179,674
Total Expenditures	133,259,227	133,278,632	129,448,059	3,830,573
Excess of Revenues and Appropriation of Fund Balance Over Expenditures	6,553,303	6,766,332	12,931,490	6,165,158
Other Financing Sources (Uses):				
Bonds issued	1,000,000	7,945,000	7,945,000	-
Bonds anticipation notes redeemed	-	(6,945,000)	(6,945,000)	
Transfers in	150,000	160,000	177,903	17,903
Transfers out	(7,703,303)	(7,926,332)	(7,926,332)	-
Total Other Financing Uses	(6,553,303)	(6,766,332)	(6,748,429)	17,903
Net Change in Fund Balance	\$ -	\$ -	6,183,061	\$ 6,183,061
Fund Balance - Beginning of Year			21,122,586	
Fund Balance - End of Year			\$ 27,305,647	

The notes to the financial statements are an integral part of this statement.

CITY OF WHITE PLAINS, NEW YORK
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2012

	Business-type Activities- Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Fund	Sewer Rent Fund	Totals	Self Insurance Fund
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 4,515,048	\$ 385,950	\$ 4,900,998	\$ 6,932,434
Investments	-	-	-	911,325
Deposits	-	-	-	140,746
Receivables	4,457,688	837,761	5,295,449	3,681
Total Current Assets	8,972,736	1,223,711	10,196,447	7,988,186
Noncurrent Assets - Capital Assets:				
Land	712,806	-	712,806	-
Building and facilities	6,179,395	-	6,179,395	-
Machinery and equipment	662,353	-	662,353	-
Rolling stock	815,469	230,116	1,045,585	-
Infrastructure	37,891,068	27,353,533	65,244,601	-
Construction-in-progress	4,633,908	265,924	4,899,832	-
Less accumulated depreciation	(19,652,769)	(19,769,683)	(39,422,452)	-
Total Noncurrent Assets	31,242,230	8,079,890	39,322,120	-
Total Assets	40,214,966	9,303,601	49,518,567	7,988,186
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding bonds	140,598	5,772	146,370	-
LIABILITIES				
Current Liabilities:				
Accounts payable	3,042,189	85,682	3,127,871	258,026
Contract retainage payable	19,726	18,811	38,537	-
Accrued liabilities	49,089	9,766	58,855	3,754
Accrued interest payable	118,664	13,707	132,371	-
Deposits	21,953	439	22,392	-
Due to retirement system	100,215	22,432	122,647	8,452
Bonds payable - current	719,346	72,346	791,692	-
Compensated absences - current	8,922	1,520	10,442	16,175
Claims payable - current	-	-	-	1,700,000
Total Current Liabilities	4,080,104	224,703	4,304,807	1,986,407
Noncurrent Liabilities:				
Bonds payable, less current maturities	11,647,369	1,290,631	12,938,000	-
Compensated absences, less current portion	80,298	13,684	93,982	-
Claims payable, less current portion	-	-	-	6,242,400
Other post employment benefit obligations payable	1,255,000	252,000	1,507,000	187,000
Total Noncurrent Liabilities	12,982,667	1,556,315	14,538,982	6,429,400
Total Liabilities	17,062,771	1,781,018	18,843,789	8,415,807
NET POSITION				
Net investment in capital assets	19,016,113	6,722,685	25,738,798	-
Unrestricted	4,276,680	805,670	5,082,350	(427,621)
Total Net Position (Deficit)	\$ 23,292,793	\$ 7,528,355	30,821,148	\$ (427,621)
Adjustment to reflect the consolidation of internal service fund activity related to enterprise fund			(213,528)	
Net Position of Business-type Activities			\$ 30,607,620	

The notes to the financial statements are an integral part of this statement.

CITY OF WHITE PLAINS, NEW YORK
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Business-type Activities- Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Fund	Sewer Rent Fund	Totals	Self Insurance Fund
Operating Revenues:				
Metered water sales	\$ 10,158,106	\$ -	\$ 10,158,106	\$ -
Sewer rents	-	1,712,431	1,712,431	-
Self insurance services	-	-	-	5,797,942
Miscellaneous	97,412	16,725	114,137	68,206
Total Operating Revenues	<u>10,255,518</u>	<u>1,729,156</u>	<u>11,984,674</u>	<u>5,866,148</u>
Operating Expenses:				
Personnel services	2,098,626	483,661	2,582,287	185,940
Employee benefits	1,080,933	279,716	1,360,649	77,804
Other post employment benefit obligations	388,000	144,000	532,000	59,000
Materials and supplies	4,836,080	62,052	4,898,132	1,047
Direct costs	645,666	152,660	798,326	3,829,016
Equipment	17,658	3,179	-	830
Depreciation	949,474	695,823	1,645,297	-
Total Operating Expenses	<u>10,016,437</u>	<u>1,821,091</u>	<u>11,837,528</u>	<u>4,153,637</u>
Operating Income (Loss)	<u>239,081</u>	<u>(91,935)</u>	<u>147,146</u>	<u>1,712,511</u>
Nonoperating Revenues (Expenses):				
Interest income	9,006	-	9,006	40,067
Interest expense	(372,809)	(31,902)	(404,711)	-
Refunding bond ssuance costs	(31,276)	(3,286)	(34,562)	-
Total Nonoperating Revenues (Expenses)	<u>(395,079)</u>	<u>(35,188)</u>	<u>(430,267)</u>	<u>40,067</u>
Change in Net Position	(155,998)	(127,123)	(283,121)	1,752,578
Net Position - Beginning of Year	<u>23,448,791</u>	<u>7,655,478</u>	<u>31,104,269</u>	<u>(2,180,199)</u>
Net Position - End of Year	<u>\$ 23,292,793</u>	<u>\$ 7,528,355</u>	<u>\$ 30,821,148</u>	<u>\$ (427,621)</u>
Change in Net Position			\$ (283,121)	
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds			<u>43,129</u>	
Change in Net Position of Business-type Activities			<u>\$ (239,992)</u>	

The notes to the financial statements are an integral part of this statement.

CITY OF WHITE PLAINS, NEW YORK
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Business-type Activities- Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Fund	Sewer Rent Fund	Totals	Self Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received for services provided	\$ 9,717,703	\$ 1,505,585	\$ 11,223,288	\$ 5,797,942
Cash payments for contractual services	(4,675,223)	(136,128)	(4,811,351)	(4,094,205)
Cash payments to employees for salaries and benefits	(3,153,941)	(1,162,030)	(4,315,971)	(330,114)
Other operating revenue	97,412	16,725	114,137	68,206
Net Cash Provided by Operating Activities	<u>1,985,951</u>	<u>224,152</u>	<u>2,210,103</u>	<u>1,441,829</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Interest paid on capital debt	(415,518)	(29,264)	(444,782)	-
Principal paid on capital debt	(1,003,410)	(61,721)	(1,065,131)	-
Proceeds from serial bonds	2,043,000	576,500	2,619,500	-
Purchase of capital assets	(1,191,248)	(336,458)	(1,527,706)	-
Net Cash Provided by (Used) in Capital and Related Financing Activities	<u>(567,176)</u>	<u>149,057</u>	<u>(418,119)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	-	-	-	(2,839,305)
Proceeds from sale of investments	-	-	-	4,082,987
Interest on investments	9,006	-	9,006	40,067
Net Cash Provided by Investing Activities	<u>9,006</u>	<u>-</u>	<u>9,006</u>	<u>1,283,749</u>
Net Increase in Cash and Cash Equivalents	1,427,781	373,209	1,800,990	2,725,578
Cash and Cash Equivalents - Beginning of Year	<u>3,087,267</u>	<u>12,741</u>	<u>3,100,008</u>	<u>4,206,856</u>
Cash and Cash Equivalents - End of Year	<u>\$ 4,515,048</u>	<u>\$ 385,950</u>	<u>\$ 4,900,998</u>	<u>\$ 6,932,434</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating income (loss)	<u>\$ 239,081</u>	<u>\$ (91,935)</u>	<u>\$ 147,146</u>	<u>\$ 1,712,511</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation and amortization expense	949,474	695,823	1,645,297	-
Decrease in deposits receivable	-	-	-	6,838
(Increase) in accounts receivable	(440,403)	(206,846)	(647,249)	-
(Decrease) Increase in accounts payable	834,890	72,154	907,044	(279,950)
(Decrease) Increase in contract retainage payable	(10,797)	9,170	(1,627)	-
(Decrease) in due to other funds	-	(402,493)	(402,493)	-
Increase in accrued liabilities	7,463	1,811	9,274	499
(Decrease) in claims payable	-	-	-	(59,200)
Increase in deposits payable	88	439	527	-
Increase in due to retirement system	11,047	1,715	12,762	419
Increase in compensated absences	7,108	314	7,422	1,712
Increase in other post employment benefit obligations payable	388,000	144,000	532,000	59,000
Total Adjustments	<u>1,746,870</u>	<u>316,087</u>	<u>2,062,957</u>	<u>(270,682)</u>
Net Cash Provided by Operating Activities	<u>\$ 1,985,951</u>	<u>\$ 224,152</u>	<u>\$ 2,210,103</u>	<u>\$ 1,441,829</u>
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Refunding bonds issued	2,245,505	232,058	2,477,563	-
Issuance premium	358,795	25,156	383,951	-
Payment to refunded bond escrow agent	(2,576,296)	(253,928)	(2,830,224)	-
Refunding bond issuance costs	(28,004)	(3,286)	(31,290)	-

The notes to the financial statements are an integral part of this statement.

CITY OF WHITE PLAINS, NEW YORK
STATEMENT OF ASSETS AND LIABILITIES
FIDUCIARY FUND - AGENCY FUND
JUNE 30, 2012

ASSETS

Cash and cash equivalents	\$ 1,601,130
Investments	3,992
Receivables	22,049
Total Assets	<u>\$ 1,627,171</u>

LIABILITIES

Accounts payable	\$ 105,299
Accrued liabilities	518,772
Deposits	995,096
Due to other governments	8,004
Total Liabilities	<u>\$ 1,627,171</u>

The notes to the financial statements are an integral part of this statement.

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

Note 1: Summary of Significant Accounting Policies

The City of White Plains, New York (City) was incorporated in 1916 and covers an area of approximately 10 square miles. The City has been the seat of the Westchester County government since 1778. The City operates in accordance with its Charter under an elected Mayor and Common Council. The six members of the Council are elected at large and serve for four year terms, as does the Mayor. The Common Council functions as the policy-making and legislative body of the City and the Mayor serves as the Chief Executive Officer. The City provides services to its 56,853 (source: U.S. Census Bureau, 2010 Census) residents in many areas, including various general government services, public works, parking, public safety and community services.

The accounting policies of the City conform to generally accepted accounting principles as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Reporting Entity

These financial statements present the primary government and its component units following the principles of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

While it is desirable for users to be able to distinguish between the primary government and its component units, there are nevertheless some component units that, despite being legally separate from the primary government, are so intertwined with the primary government that they are, in substance, the same as the primary government. These component units are reported as part of the primary government and are known as blended component units. The City does not report any blended component units.

Most component units are discretely presented, meaning that financial data for the component unit(s) is presented in one or more column(s) separate from the financial data of the primary government. The City's discretely presented component units include the White Plains Urban Renewal Agency (Urban Renewal Agency), the White Plains Cable Television Access Commission (Cable TV Commission), the White Plains Center Local Development Corporation (Local Development Corporation) and the White Plains Housing Development Corporation (Housing Development Corporation). The governing bodies of these component units are not substantively the same as the City's and they do not provide services entirely or almost entirely to the City as described below. None of the component units issue a separate financial report.

The Urban Renewal Agency was created in 1964 pursuant to an act of the New York State Legislature, General Municipal Law, Article 15-B, Title 14, which provided for the following:

1. The purpose of the Urban Renewal Agency is to eliminate or prevent the development and spread of deterioration and blight through the clearance, re-planning, reconstruction, rehabilitation, conservation or renewal of areas designated for residential, commercial, industrial, community, public and other uses.

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

2. The Urban Renewal Agency shall be perpetual in duration and shall consist of five Agency members who are appointed and serve at the pleasure of the Mayor. The Mayor may also appoint himself/herself as one of the members and is currently serving as Chairman. The City provides support to the Urban Renewal Agency in the form of office space.

The Cable TV Commission was established in 1981 as a Type A not-for-profit corporation under Section 402 of the Not-for-Profit Corporation Law and Section 501(c)(1) of the IRS Code, to implement the provisions of franchise agreements between the City and cable television providers. The Cable TV Commission oversees the operations of the City's cable television production facilities, which include a fully equipped studio, editing suite, and a full complement of location equipment. Productions are televised on the Community Access Channel. The Cable TV Commission also manages the City's Government Access Channel, which televises the City government programs, announcements and Common Council meetings. The Cable TV Commission is reported as a discretely presented component unit because the Mayor appoints its governing body and can remove its members at will. The City guarantees debt obligations of the Commission. At June 30, 2012, there was no debt authorized or outstanding for the Cable TV Commission.

The Local Development Corporation is a not-for-profit local development corporation established pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York. The Local Development Corporation was formed and operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code to lessen the burdens of City government by engaging in the following transactions:

1. Contract with the City for the demolition of an existing garage;
2. Contract with a developer for the construction of the White Plains Center Parking Garage (City Center Garage);
3. To provide for future reconstruction and additions to the City Center Garage;
4. Enter into various leases and subleases with the City regarding the City Center Garage;
5. Contract with the City for the operation and maintenance of the City Center Garage.

The Local Development Corporation is a discretely presented component unit because the Board of Directors consists of the Mayor, the Commissioner of Building and the Commissioner of Public Works and is fiscally dependent on the City. The Local Development Corporation is a public instrumentality separate from the City. The Corporation has no reportable operations, assets or liabilities as of and for the fiscal year ended June 30, 2012.

The White Plains Housing Development Corporation is a discretely presented component unit because the officers of the Corporation are appointed officials of the City serving ex officio, who can be removed by a majority vote of the Common Council. The Corporation is a not-for-profit corporation that was created in 1994, under the laws of the State of New York for the purpose of:

1. Functioning as an instrumentality for the City, a political subdivision of the State, and a Public Housing Agency under the United States Housing Act of 1937 and defined in regulations issued by the United States Department of Housing and Urban Development.
2. Engaging or assisting in the acquisition of land and construction and equipping of rental apartment facilities located in the City for, but not limited to elderly, handicapped, and low-income individuals and families.

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

3. Issuing Housing Revenue Bonds for the defeasance or refunding of the outstanding revenue bonds of the White Plains Battle Hill Housing Corporation and the White Plains Armory Plaza Housing Development Corporation.

The only financial transactions of the Corporation are conduit debt transactions, which are not recorded as liabilities of the Corporation. As such, the Corporation has no reportable operations, assets or liabilities as of and for the fiscal year ended June 30, 2012.

B. Government-Wide Financial 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 primary government as a whole and its component units. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of net position presents the financial position of the City and its component units at the end of the fiscal year. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, 2) grants and contributions that are restricted to meet the operational or capital requirements of a particular function or segment and 3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The City does not allocate indirect expenses to specific functions in the statement of activities.

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues generally result from providing and delivering services and/or goods in connection with the proprietary fund's principal ongoing operations. Operating expenses include the cost of personnel (salaries and benefits), materials and supplies, direct costs, equipment and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues (such as interest income) and expenses (such as interest expense).

C. Fund Financial Statements

The accounts of the City are organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts comprised of its assets, liabilities, fund balances/net position, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The City maintains the minimum number of funds consistent with legal and managerial requirements. The focus of the governmental funds

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is presented in a separate column, with nonmajor funds aggregated and presented in a single column. Proprietary and fiduciary funds are reported by type. A reconciliation is presented on the page following the governmental funds statements that briefly explains the adjustments necessary to convert the fund-based financial statements into the governmental activities column of the government-wide presentation, due to the fact that governmental funds statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column. The City's resources are reflected in the fund financial statements in three broad fund categories, in accordance with generally accepted accounting principles as follows:

1. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. Following are the City's major governmental funds:

General Fund - The General Fund is the primary operating fund of the City and is used to account for and report all financial resources not accounted for and reported in another fund.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Capital Projects Fund excludes those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

The City reports the following nonmajor governmental funds:

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The City's special revenue funds include:

Library Fund - to account for property taxes and other revenues used to fund the operation and maintenance of the City library. Section 259(1) of the New York State Education Law requires that a separate library fund shall be maintained to account for funds received from taxes and other public sources for the support of a public library.

RESTORE Grant Fund - to account for a New York State grant that provides assistance to low income senior citizens for housing repairs.

Community Development Block Grant Fund - to account for Federal Community Development Block Grant (CDBG) funds used to provide programs and activities that will benefit low and moderate income families through the prevention or elimination of slums and blight.

Section 8 Housing Assistance Program Fund - to account for Federal grants used to subsidize rental housing for low and moderate income senior citizens and other families within the City.

Public Safety Grant Fund - to account for grant monies received from Federal, State and

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

local governments for the enhancement of public safety activities.

Youth Development Fund - to account for grant monies received from Federal, State and local governments and private contributions for youth development programs designed to build skills and competencies among the City's youth.

City Center Garage Fund - to account for parking revenues, the use of which is restricted to the operation and maintenance of the City Center Garage.

War Memorial Fund - to account for funds specifically identified by the donors to be used for a memorial to those who have perished in wars.

Community Services Fund - to account for funds specifically identified by the donors to be used to send underprivileged and economically disadvantaged children to day camp.

Recreation Parkland Fund - to account for funds specifically identified by the donors to be used in acquiring and/or developing recreational facilities and open space in the City.

Police Activities Fund - to account for Federal forfeiture proceeds to be used to support community policing activities, training and law enforcement operations.

Mayor's Youth Council Fund - to account for monies specifically identified by the donors to benefit the youth of the City.

Housing Authority Enhancement Fund - to account for gifts, grants and contributions received specifically identified by the donors for the purpose of enhancing public housing occupancy.

Parking Fund - to account for fees received in lieu of providing required off-street parking in the central parking area, which are used to increase the quantity/quality of parking spaces available to serve properties in that area.

Debt Service Fund – The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest and for financial resources that are being accumulated for principal and interest maturing in future years.

Permanent Fund - The Goldie Zeitlin Memorial Fund is a permanent fund of the City, used to account for and report resources that are restricted to the extent that only earnings, and not the principal of a \$10,000 endowment, may be used to support the City's programs related to urban concerns.

2. Proprietary Funds - Proprietary fund reporting focuses on the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. The proprietary fund category includes enterprise funds and internal service funds. Enterprise funds may be used to report any activity for which a fee is charged, predominantly to external users, for goods or services. Internal service funds may be used to report any activity that provides goods or services to other funds, departments, or agencies of the primary government and its component units, or to other governments, on a cost-reimbursement basis. Internal service funds should be used only if the reporting government is the predominant participant in the activity. The City reports the operations of its Water Fund and its Sewer Rent Fund as enterprise funds and has established

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

its Self Insurance Fund as an internal service fund.

3. **Fiduciary Funds** - Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the government's own programs. Fiduciary funds are not included in the government-wide financial statements on the basis that the City cannot use the resources of fiduciary activities to support City programs. The City's only fiduciary fund is the Agency Fund, which is primarily used to account for employee payroll tax withholdings and various deposits that are payable to other jurisdictions or individuals.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets and current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial reports.

The government-wide, proprietary funds and component unit financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The Agency Fund has no measurement focus and utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. 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. Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to certain pension obligations, compensated absences, claims and judgments, and other post employment benefit obligations are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources. Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Other receipts become measurable and available when cash is received by the City and are recognized as revenue at that time. Entitlements are recorded at the time of receipt or earlier if the susceptible-to-accrual criteria are met. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

E. Assets, Liabilities and Net Position or Fund Balances

1. Deposits and Investments

The City's cash and cash equivalents balances consist of funds deposited in demand deposit accounts, time deposit accounts, certificates of deposit with original maturities of less than three months and petty cash and change funds. State statutes govern the City's investment policies. The

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

City has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies licensed to do business in New York State. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements, obligations of New York State or its political subdivisions and municipal joint cooperative investments authorized under New York State General Municipal Law.

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by FDIC insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the City's name. The City's aggregate bank balances that were not covered by FDIC insurance were not exposed to custodial credit risk at June 30, 2012.

In order to minimize the credit risk of deposits and investments, the City adopted and adheres to the guidelines established in its investment policy. This policy specifically States the primary objectives of the City's investment activities. In priority order, they are: to conform to all applicable laws; to adequately safeguard principal; to provide sufficient liquidity to meet all operating requirements and lastly, to obtain a reasonable rate of return. It is also the policy of the City to diversify its deposits and investments by financial institution, by investment instrument and by maturity. These objectives, as outlined in the City's investment policy, along with collateralization of all deposits in excess of FDIC coverage, are strictly adhered to so as to minimize exposure to credit risk. In accordance with the investment policy, collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by FDIC insurance. The City has entered into custodial agreements with the various banks that hold their deposits. These agreements authorize the obligations that may be pledged as collateral, which include, among other instruments, obligations of the United States and its agencies, and obligations of the State and its municipal and School District subdivisions.

The City was invested in demand deposit accounts, time deposit accounts and certificates of deposit and, accordingly, was not exposed to any interest rate risk or credit risk at June 30, 2012.

In addition to the above named investments the City was also invested in two United States Treasury Bonds. These two securities can pose a potential interest rate risk, since the fixed rate of interest is locked in for an extended period of time. Management monitors these securities periodically to determine if the fixed interest rate poses any risk to the City. At this time, the potential risk is extremely limited given the current market interest rates and the \$215,000 principal involved.

The following segmented time distribution shows that all maturities are over three years at this time:

- a. Maturities within six months to three years: None
- b. Maturities over three years:

<u>Description</u>	<u>Amount</u>	<u>Rate</u>	<u>Maturity</u>
United States Treasury Bond	\$100,000	8.75%	5/15/2017
United States Treasury Bond	\$115,000	6.00%	2/15/2026

The City utilizes a pooled investment concept for all its funds to maximize its investment returns. Investment income from this pooling is allocated to the respective funds based upon the sources of funds invested.

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

The City participates in a joint municipal cooperative investment pool established pursuant to New York State General Municipal Law Article 3-A that meets the definition of a 2a7-like pool as defined by GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. The sponsoring agency of the pool is another governmental unit which, acting through its chief fiscal officer, is primarily responsible for executing the provisions of the cooperative agreement. This pool is authorized to invest in various securities issued by the United States and its agencies. The amount reported represents the amortized cost of the cooperative shares and is considered to approximate fair value. The fair value of the City's position in the cooperative is the same as the value of the pool's shares. Additional information concerning the cooperative investment pool is presented in the annual report of the New York Liquid Asset Fund (NYLAF), which may be obtained from Bankers Trust Company, N.A., 453 7th Street, P.O. Box 897, Des Moines, IA 50304.

NYLAF is rated AAA by Standard & Poor's Financial Services. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. The cooperative invests in a high quality portfolio of investments legally permissible for municipalities and school districts pursuant to New York State General Municipal Law.

2. Receivables

Real property taxes attach as an enforceable lien on real property and are levied as of January 1st for Westchester County taxes and July 1st for the City of White Plains and the City of White Plains School District taxes. The City collects County taxes, which are due in one installment on April 1st and are payable without penalty through April 30th. The City also collects City and school taxes, which are due in two installments (in July and January) and are payable without penalty until the end of each respective month.

In accordance with Westchester County Tax Law (Section 283 of the Westchester County Administrative Code), the City functions in both a fiduciary and guarantor relationship with the County of Westchester and the White Plains City School District with respect to the collection and payment of real property taxes levied by such jurisdictions. The City must remit to the County 60% of the amount levied by May 25th and the balance of 40% on October 15th. With respect to School District taxes, the City must satisfy the warrant no later than February 20th of the second year after the fiscal year for which such taxes were levied. Thus, the City's fiduciary responsibility for School District taxes is from the date of the levy until two years after said date, at which time the City must satisfy its obligation to the School District regardless of the amounts collected. The collection of School District taxes is deemed a financing transaction until the warrants are satisfied. Since the County tax warrant must be paid in full by October 15th, uncollected County taxes have been accounted for in a manner similar to City taxes.

The combined tax rate to finance City general governmental services and the payment of principal and interest on long-term debt for the fiscal year ending June 30, 2012, was \$176.11 per \$1,000 of taxable assessed value. Other receivables include amounts due from other governments and individuals for services provided by the City. Receivables are recorded and revenues are recognized as earned or as specific program expenses/expenditures are incurred. Allowances are recorded when appropriate.

3. Due From/To Other Funds

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

During the course of its operations, the City had numerous transactions between funds to finance operations, provide services and construct assets. Balances of interfund amounts receivable or payable have been recorded in the fund financial statements to the extent that certain transactions between funds had not been paid or received as of June 30, 2012. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

4. Inventory and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method and consist of expendable supplies and vehicle repair parts, and are reported in both the government-wide and fund financial statements. The cost of such inventories is recorded as expenditures when consumed rather than when purchased (the consumption method). Certain payments to vendors reflect costs applicable to future accounting periods and are reported as prepaid items using the consumption method in both the government-wide and fund financial statements.

Amounts reported as inventories and prepaid items in the fund financial statements are offset by the same amount in the component of nonspendable fund balance - not in spendable form to indicate that these amounts do not constitute available spendable resources, even though they are a component of current assets.

5. Deferred Outflows of Resources

The City early implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. A deferred outflow of resources is a consumption of net position by the government that is applicable to a future reporting period. The City reported \$1,301,298 of deferred outflows of resources at June 30, 2012, representing the financial effect of a deferred charge on the advance refunding of general obligation serial bonds. A deferred outflow of resources (deferred charge) results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

6. Capital Assets

Capital assets include property, plant, equipment and infrastructure (e.g. roads, bridges, sidewalks, and similar items) assets, and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. A capital asset is defined by the City as an asset with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of three years. 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.

In the case of the initial capitalization of general infrastructure assets (those reported by governmental activities), the City chose to include all such items regardless of their acquisition date or amount. The City was able to estimate the historical cost for the initial reporting of these assets by estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year.

Major outlays for capital assets and improvements are capitalized as projects are completed. The costs of normal maintenance and repairs that do not materially add to the value or useful life of the

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

asset are not capitalized. Land and construction-in-progress are not depreciated.

Property, plant, equipment and infrastructure of the primary government and the component units are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Building and Facilities	10 - 50
Machinery and Equipment	10 -20
Rolling Stock	3 -15
Infrastructure	75 -100

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental funds financial statements. Capital assets are not shown on the governmental funds balance sheet.

7. Deferred Inflows of Resources/Unearned Revenues

As noted earlier, the City early implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. In addition to separating deferred outflows of resources from assets, these statements require the removal from liabilities and separate presentation of deferred inflows of resources in the statement of net position. A deferred inflow of resources is an acquisition of net position by the government that is applicable to a future reporting period. The City reported no deferred inflows of resources at June 30, 2012.

Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the government-wide financial statements, unearned revenues consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met. Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The City has reported \$4,294,434 of unearned revenues at June 30, 2012 in the fund financial statements. Of this amount, \$2,619,373 is found in the General Fund for real property taxes (\$476,521), parking permits (\$1,591,329), prepaid rents (\$34,326) and miscellaneous fees (\$517,197) received in advance. The remaining balance of unearned revenues represents \$305,325 in the City Center Garage Fund for parking permit fees received in advance, and \$1,312,568 in the Community Development Fund; \$20,715 in the Youth Development Fund; \$336 in the Public Safety Grant Fund and \$36,117 in the Section 8 Housing Assistance Program Fund for unearned revenues related to loans receivable. Such amounts have been deemed to be measurable but not available pursuant to generally accepted accounting principles.

8. Long-Term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the government-wide and the proprietary fund type statement of net position. Bond premiums, discounts and any prepaid bond insurance costs are deferred and amortized over the life of the bonds using the straight line method, and bond issuance costs are recognized as an expense in the period incurred. Bonds payable are reported net of the applicable bond premium or discount in accordance with GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and any

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

premiums received are reported as other financing sources. Issuance discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects Fund expenditures.

9. Compensated Absences

Vacation

The City's leave policy permits employees to accumulate limited earned but unused vacation benefits, which are eligible for payment upon separation from City service. The liability for such leave is reported in the government-wide and the proprietary fund financial statements as current and long-term liabilities. A liability for those amounts is recorded in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary-related benefits, where applicable.

Sick Leave

An employee's accumulated sick leave lapses upon separation from City service with no further obligation, financial or otherwise, on the part of the City.

10. Net Position

Net position is an element of the statement of financial position and is measured by the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. Net position is reported as restricted when constraints placed on net position use are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Net position on the government-wide and proprietary funds statement of net position falls within three categories: 1) net investment in capital assets, 2) restricted and 3) unrestricted (the remaining balance).

11. Fund Balances

In fiscal 2010, the City early implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. GASB Statement No. 54 changed the terminology and classification of fund balance to reflect spending constraints on resources, rather than availability for appropriation. This approach is intended to provide users more consistent and understandable information about a fund's net resources.

Under GASB Statement No. 54, fund balance is classified as either nonspendable or spendable. Nonspendable fund balance represents amounts that cannot be spent due to form (such as inventories and prepaid amounts), or amounts that must be maintained intact legally or contractually (such as the principal portion of a permanent fund).

Spendable fund balance is further classified as 1) restricted, 2) committed, 3) assigned, and/or 4) unassigned. The restricted fund balance category includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Common Council is the decision-making authority that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes that do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. By resolution dated May 3, 2010, the Common Council amended the City's Reserve Performance Goals to comply with GASB Statement No. 54, authorizing the Commissioner of Finance to assign fund balance. The Common Council may also assign fund balance as it does when appropriating fund balance for subsequent year's expenditures with the adoption of the annual budget.

Unassigned fund balance is the residual classification for the government's General Fund and includes all spendable amounts not contained in the other classifications.

The City's Reserve Performance Goals provides that unless otherwise required by law or agreement, funds will be spent in the following order: restricted first, then committed, then assigned and lastly, unassigned.

The City's Reserve Performance Goals require the City to maintain a minimum unrestricted fund balance of at least 4% percent of the General Fund operating budget, not including any amount already provided for in the Reserve for Financing account. Unrestricted fund balance falling below this minimum level should be replenished within the succeeding fiscal year.

12. Stabilization Arrangement

By ordinance adopted May 10, 2010 and in accordance with Section 6-e of New York State General Municipal Law, the City established and maintains a contingency and tax stabilization reserve fund (rainy day fund). The principal resource for this fund is a one-quarter of one percent (0.25%) tax on gross taxable retail sales (sales tax). Other resources include interest earned or capital gains realized on deposits or investments, and other resources as the Common Council might authorize by adopted resolution or ordinance. As provided in General Municipal Law, amounts may be withdrawn from the fund upon recommendation of the Mayor and by at least two-thirds of the voting strength of the Common Council:

- To finance unanticipated revenue loss chargeable to the eligible portion of the annual budget, provided that the maximum amount that may be used to finance such unanticipated revenue loss shall equal either the amount of the revenue actually received for the base year or the amount of the estimated revenue for the current fiscal year, whichever is less, minus the amount of the revenue actually received for the current fiscal year, and only to finance that portion of the unanticipated revenue loss which, as a matter of law, cannot be financed with amounts available in any other account or fund, and/or,
- To finance an unanticipated expenditure chargeable to the eligible portion of the annual budget, provided that the maximum amount that may be used to finance an unanticipated expenditure shall equal the sum of the amount of the unanticipated expenditure and the amount appropriated for that purpose for the current fiscal year minus either the amount appropriated for that purpose for the current fiscal year or the actual expenditure for the same purpose in the base year, whichever is greater, and only to finance that portion of an

**CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012**

unanticipated expenditure which, as a matter of law, cannot be financed with amounts available in any other account or fund, and/or,

- To lessen or prevent any projected increase in excess of 2.5% in the amount of the real property tax levy needed to finance the eligible portion of the annual budget for the next succeeding fiscal year. The maximum amount that may be used for this purpose shall equal the difference between the projected amount of such real property tax levy and 102.5% of the amount of the real property tax levy needed to finance the eligible portion of the annual budget for the current fiscal year.

When preparing the annual budget, if the current balance of the contingency and tax stabilization reserve fund exceeds 10% of the eligible portion of the annual budget for the current fiscal year, such excess shall be used to reduce the amount of real property taxes needed to finance the eligible portion of the annual budget for the next succeeding fiscal year.

Not later than 60 days after the start of each fiscal year (not later than August 29) and at such times as may be required by the Common Council, the Commissioner of Finance will transmit to the Common Council a detailed report of the operation and condition of the fund during the preceding fiscal year that includes a statement of receipts and disbursements and a statement of the balance of the fund as of the last day of the preceding fiscal year. Not later than 30 days prior to the last date provided by law for the filing of the proposed budget (30 days prior to the Stated meeting of the Common Council in April), the Finance Commissioner will transmit to the Budget Director a statement of the current balance of the fund.

The City accounts for the contingency and tax stabilization reserve fund as restricted fund balance in the General Fund. The balance in the fund at June 30, 2012 was \$5,105,874.

13. Encumbrances

In governmental funds, encumbrance accounting under which purchase orders, contracts and other commitments for the expenditure of monies are recorded is generally employed as an extension of formal budgetary integration, and encumbrances outstanding at fiscal year end in the General Fund, Library Fund and Capital Projects Fund are reported as a restriction, commitment, or assignment of fund balance.

14. Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual amounts could differ from those estimates.

15. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is November 5, 2012.

Note 2: Stewardship, Compliance and Accountability

**CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012**

A. Budgetary Information

The procedures for establishing the budgetary data reflected in the financial statements are as follows:

1. Formal annual operating budgets are adopted by the Common Council for the General Fund, Library Fund, Water Fund, Sewer Rent Fund, Debt Service Fund and Self Insurance Fund. General Fund, Library Fund and Debt Service Fund budgets are prepared on a basis consistent with generally accepted accounting principles (GAAP) and serve as management control devices during the fiscal year. The Capital Projects Fund is budgeted on a project basis with Common Council approval. Other special revenue funds and the Permanent Fund do not have annual budgets, since grant awards and revenues received under other contractual requirements recorded in these funds span more than a single fiscal year.
2. Prior to January 15th of each year, the Budget Director furnishes to the heads of departments, offices and other spending agencies, instructions for the submission of budget estimates for the General Fund, Library Fund, Water Fund, Sewer Rent Fund, Debt Service Fund and Self Insurance Fund.
3. Not later than February 15th, estimates of the expenditure requirements and projected revenues for the new budget year are submitted to the Budget Director. Immediately thereafter, the Budget Director conducts departmental budget hearings to review said estimates, after which he/she may revise the estimates based upon the needs of the various spending agencies and the probable total revenue available to the City.
4. At the first Stated meeting of the Common Council in April, the Budget Director presents the proposed budgets to the Mayor and the members of the Common Council. Immediately thereafter, the Common Council commences consideration and review of the proposed budgets.
5. Public sessions are held by the Common Council during the months of April and May on the proposed budgets.
6. On or before May 30th, the budgets are legally enacted through adoption of ordinances by the Common Council. The budgets are not subject to referendum.
7. The Commissioner of Finance may not disburse funds unless appropriated and may not disburse funds in excess of such appropriations. With the exception of personal services and related employee benefits, department heads are authorized, in all funds, to transfer budgeted amounts up to \$5,000 between major objects of expenditure within their department, which is the legal level of budgetary control, with the approval of the Budget Director. Transfers in excess of \$5,000 between major objects of expenditures within a department, transfers of personal services and related employee benefits, transfers between departments and any revisions that alter the total expenditures of any fund must be approved by the Common Council.
8. Appropriations in all budgeted funds lapse at the end of the fiscal year, except that outstanding encumbrances are re-appropriated in the subsequent year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

B. Property Tax Limitation

The amount that may be raised by the City for real property taxes in any fiscal year, for purposes

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

other than for debt service on City indebtedness, is limited by the Constitution of the State of New York to 2% of the five-year average full valuation of taxable real property located within the City. For the fiscal year 2011-2012, the maximum tax amount that could have been raised was \$207,026,279, which exceeded the levy by \$158,040,379.

C. Capital Projects Fund Deficits

Individual projects within the Capital Projects Fund reported deficits at year end. These temporary deficits arise when total project expenditures and transfers out exceed total project resources (revenues, grants and aid, long-term debt proceeds and transfers in) and will be eliminated as project resources are obtained.

Note 3: Detailed Notes on all Funds

A. Taxes Receivable

Taxes receivable at June 30, 2012 consisted of the following:

	<u>Current Year</u>	<u>Prior Years</u>	<u>Total</u>
City	\$ 335,183	\$ 238,782	\$ 573,965
School	1,053,557	431,958	1,485,515
County	526,688	296,663	823,351
Liens and other Charges	-	896,032	896,032
Total	<u>\$ 1,915,428</u>	<u>\$ 1,863,435</u>	<u>\$3,778,863</u>

Taxes receivable are partially offset in the fund financial statements by unearned tax revenues of \$476,521, which represents an estimate of the receivable that will not be collected within the first 60 days of the subsequent year.

Other receivables at June 30, 2012 of the City's governmental activities consisted of rehabilitation loans, charges for services, utility gross receipts and miscellaneous items. The receivables of the business-type activities consisted of water charges and sewer rents.

B. Due From/To Other Funds

The balances reflected as due from/to other funds at June 30, 2012 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Community Development	\$ 15,000
	Public Safety Grant	80,000
	Youth Development	609,453
		<u>\$ 704,453</u>

The outstanding balances between funds result mainly from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur and payments between funds are made.

These balances also include the amount of working capital loans made to both the Public Safety

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

Grant Fund and the Youth Development Fund that the General Fund expects to collect in the subsequent year.

C. Capital Assets

Capital assets activity for governmental activities was as follows:

	Balance June 30, 2011	Increases	Decreases	Balance June 30, 2012
Governmental Activities:				
Capital Assets, not being depreciated:				
Land	\$ 51,140,142	\$ -	\$ -	\$ 51,140,142
Construction-in-progress	6,178,471	6,705,325	7,894,676	4,989,120
Total Capital Assets, not being depreciated	<u>57,318,613</u>	<u>6,705,325</u>	<u>7,894,676</u>	<u>56,129,262</u>
Capital Assets, being depreciated:				
Buildings and facilities	219,942,351	3,658,320	-	223,600,671
Machinery and equipment	9,962,436	75,000	-	10,037,436
Rolling stock	21,277,244	1,661,356	(1,152,421)	21,786,179
Infrastructure	186,056,798	2,500,000	-	188,556,798
Total Capital Assets, being depreciated	<u>437,238,829</u>	<u>7,894,676</u>	<u>(1,152,421)</u>	<u>443,981,084</u>
Less Accumulated Depreciation for:				
Buildings and facilities	94,203,947	5,909,951	-	100,113,898
Machinery and equipment	7,947,499	387,398	-	8,334,897
Rolling stock	13,263,959	1,561,967	(1,152,421)	13,673,505
Infrastructure	118,324,920	5,003,976	-	123,328,896
Total Accumulated Depreciation	<u>233,740,325</u>	<u>12,863,292</u>	<u>(1,152,421)</u>	<u>245,451,196</u>
Total Capital Assets, being depreciated, net	<u>203,498,504</u>	<u>(4,968,616)</u>	<u>-</u>	<u>198,529,888</u>
Governmental Activities Capital Assets, net	<u>\$ 260,817,117</u>	<u>\$ 1,736,709</u>	<u>\$ 7,894,676</u>	<u>\$ 254,659,150</u>

Total depreciation expense of \$12,863,292 was charged to the functions/programs of the governmental activities of the primary government as follows: general government (\$883,878); public works (\$9,249,323); public safety (\$1,765,085), and community services (\$965,006).

Capital assets activity for business-type activities is presented on the following page.

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

	Balance June 30, 2011	Increases	Decreases	Balance June 30, 2012
Business-type Activities:				
Capital Assets, not being depreciated:				
Land	\$ 584,715	\$ 128,091	\$ -	\$ 712,806
Construction-in-progress	4,886,011	1,242,654	1,228,833	4,899,832
Total Capital Assets, not being depreciated	5,470,726	1,370,745	1,228,833	5,612,638
Capital Assets, being depreciated:				
Buildings and facilities	6,179,395	-	-	6,179,395
Machinery and equipment	639,293	23,060	-	662,353
Rolling stock	1,034,101	133,901	122,417	1,045,585
Infrastructure	64,015,768	1,228,833	-	65,244,601
Total Capital Assets, being depreciated	71,868,557	1,385,794	122,417	73,131,934
Less Accumulated Depreciation for:				
Buildings and facilities	2,139,715	127,379	-	2,267,094
Machinery and equipment	633,978	2,673	-	636,651
Rolling stock	662,385	70,872	122,417	610,840
Infrastructure	34,463,494	1,444,373	-	35,907,867
Total Accumulated Depreciation	37,899,572	1,645,297	122,417	39,422,452
Total Capital Assets, being depreciated, net	33,968,985	(259,503)	-	33,709,482
Business-type Activities Capital Assets, net	\$ 39,439,711	\$ 1,111,242	\$ 1,228,833	\$ 39,322,120

Total depreciation expense of \$1,645,297 was charged to the business-type activities as follows: Water Fund (\$949,474) and Sewer Rent Fund (\$695,823).

Construction Commitments

The City has active construction projects as of June 30, 2012 that includes both new construction and renovations to its existing properties. At year end, the City had \$3,568,697 in construction commitments.

Capital Assets - Discretely Presented Component Units

Capital assets activity for the Urban Renewal Agency for the year ended June 30, 2012 was as follows:

	Balance June 30, 2011	Increases	Decreases	Balance June 30, 2012
Urban Renewal				
Capital Assets-Land	\$ 2,893,760	\$ -	\$ -	\$ 2,893,760

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

Capital assets activity for the Cable TV Commission for the year ended June 30, 2012, was as follows:

	Balance June 30, 2011	Increases	Decreases	Balance June 30, 2012
Capital Assets, being depreciated:				
Buildings and facilities	\$ 345,616	\$ -	\$ -	\$ 345,616
Machinery and equipment	320,730	-	-	320,730
Rolling stock	65,828	-	-	65,828
Total capital assets being depreciated	<u>732,174</u>	<u>-</u>	<u>-</u>	<u>732,174</u>
Less accumulated depreciation for:				
Buildings and facilities	255,759	13,825	-	269,584
Machinery and equipment	278,705	17,924	-	296,629
Rolling stock	34,176	3,331	-	37,507
Total Accumulated Depreciation	<u>568,640</u>	<u>35,080</u>	<u>-</u>	<u>603,720</u>
Cable TV Commission capital assets	<u>\$ 163,534</u>	<u>\$ (35,080)</u>	<u>\$ -</u>	<u>\$ 128,454</u>

Depreciation expense charged to the Cable TV Commission component unit was \$35,080.

D. Accrued Liabilities

Accrued liabilities for the governmental funds at June 30, 2012 were as follows:

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Salary and employee benefits	\$ 1,756,780	\$ 139,441	\$ 1,896,221
Other	-	198,616	198,616
Total Accrued Liabilities	<u>\$ 1,756,780</u>	<u>\$ 338,057</u>	<u>\$ 2,094,837</u>

E. Pension Obligations

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) (Systems). These Systems are cost-sharing, multiple-employer, defined benefit retirement plans that provide retirement, disability and death benefits to plan members. Contributions required of employers and employees, and benefits to employees, are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, N.Y. 12244 or accessed at <http://www.osc.State.ny.us/retire/>.

Employer and employee contribution rates are actuarially determined and based upon membership plan and tier. Contributions consist of a pension contribution and a group term life insurance portion

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

(GTLI) component. Contributions are certified by the State Comptroller and expressed as a percentage of member's salary. Contributions made to the Systems for the years indicated are:

Fiscal Year	ERS				PFRS
	Governmental Activities	Business-type Activities	Cable Television	Total	
2012	\$ 5,653,094	\$ 429,073	\$ 61,497	\$ 6,143,664	\$7,885,802
2011	4,442,230	328,300	45,354	4,815,884	6,666,974
2010	3,233,708	153,790	27,324	3,414,822	5,398,252

These contributions were equal to 100% of the actuarially required contribution for each respective fiscal year.

F. Short-Term Capital Borrowings

The schedule below details the changes in short-term capital borrowings:

	Original Issue	Balance July 1, 2011	Issues	Redemptions	Balance June 30, 2012
Capital Projects Fund:					
Library Renovation-1st Floor Restrooms	2009	\$ 225,000	\$ -	\$ 225,000	\$ -
Public Library Roof Replacement Phase I	2009	535,000	-	535,000	-
Miscellaneous Storm Water Drains FY 09	2009	500,000	-	500,000	-
Public Safety I-Series Computer Mainframe	2009	150,000	-	150,000	-
Renovations to Fire Facilities FY 09	2009	250,000	-	250,000	-
140 So. Kensico Ave. Rehabilitation	2009	300,000	-	300,000	-
Rolling Stock Heavy Duty Vehicles FY 10	2009	1,040,000	-	1,040,000	-
Gedney Way Landfill Capping	2009	250,000	-	250,000	-
Rolling Stock Fire Engine Vehicles FY 09	2010	575,000	-	575,000	-
Transcenter Garage Fire System	2010	161,000	-	161,000	-
City Fuel Sites Code Compliance	2010	300,750	-	300,750	-
Miscellaneous Street Reconstruction FY 10	2011	1,608,000	-	1,608,000	-
Miscellaneous Storm Water Drains FY11	2011	502,500	-	502,500	-
Chatterton Playground Phase II	2011	80,400	-	80,400	-
Parking Structure Rehabilitation FY09	2011	301,500	-	301,500	-
Heavy Duty Vehicles FY 11	2011	1,654,950	-	1,654,950	-
140 So. Kensico Ave. Rehabilitation	2011	251,250	-	251,250	-
Communication Center Interface Upgrade	2011	263,300	-	263,300	-
East Post Road Land Acquisition	2011	1,400,000	-	1,400,000	-
Lexington/Grove Structural Rehabilitation	2011	101,000	-	101,000	-
Total Short-Term Capital Borrowings		<u>\$ 10,449,650</u>	<u>\$ -</u>	<u>\$ 10,449,650</u>	<u>\$ -</u>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Bond anticipation notes issued for judgments or settled claims are recorded in the fund paying the claim. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Bond anticipation notes interest expense of \$82,020 was recorded in the government-wide financial

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

statements for governmental activities and as interest expenditure in the fund financial statements of the Debt Service Fund.

G. Long-Term Liabilities

Changes in the City's long-term liabilities for the year ended June 30, 2012 were as follows:

	Balance June 30, 2011	New Issues	Maturities and/or Payments	Balance June 30, 2012	Due Within One Year
<u>Governmental Activities:</u>					
Bonds payable	\$ 70,169,324	\$ 40,630,653	\$ (17,567,017)	\$ 93,232,960	\$ 5,164,308
Premium	558,008	1,883,875	(241,072)	2,200,811	-
	70,727,332	42,514,528	(17,808,089)	95,433,771	5,164,308
Bond anticipation notes payable	7,650,000	-	(7,650,000)	-	-
Retirement incentives and other pension obligations	2,905,710	-	(547,827)	2,357,883	575,218
Tax certiorari	5,741,125	2,975,061	(2,120,225)	6,595,961	2,750,000
Compensated absences	5,097,636	867,985	(1,023,538)	4,942,083	988,417
Claims payable	8,001,600	2,418,131	(2,477,331)	7,942,400	1,700,000
Other post employment benefit obligations payable	30,369,000	29,251,000	(8,075,000)	51,545,000	-
Governmental Activities Long-term Liabilities	<u>\$ 130,492,403</u>	<u>\$ 78,026,705</u>	<u>\$ (39,702,010)</u>	<u>\$ 168,817,098</u>	<u>\$ 11,177,943</u>
<u>Business-type activities:</u>					
Bonds payable	\$ 12,018,676	\$ 5,063,902	\$ (3,708,983)	\$ 13,373,595	\$ 791,692
Premium	6,664	383,951	(34,518)	356,097	-
	12,025,340	5,447,853	(3,743,501)	13,729,692	791,692
Compensated absences	97,002	17,122	(9,700)	104,424	10,442
Other post employment benefit obligations payable	975,000	650,000	(118,000)	1,507,000	-
Business-type Activities Long-term Liabilities	<u>\$ 13,097,342</u>	<u>\$ 6,114,975</u>	<u>\$ (3,871,201)</u>	<u>\$ 15,341,116</u>	<u>\$ 802,134</u>
<u>Component Unit - Cable Television:</u>					
Compensated absences	\$ 17,639	\$ 1,763	\$ (6,541)	\$ 12,861	\$ 1,929
Other post employment benefit obligations payable	146,000	59,000	(7,000)	198,000	-
Component Unit Long-term Liabilities	<u>\$ 163,639</u>	<u>\$ 60,763</u>	<u>\$ (13,541)</u>	<u>\$ 210,861</u>	<u>\$ 1,929</u>

Governmental fund liabilities for bonds are liquidated by the Debt Service Fund, which is primarily funded by the General Fund. The liabilities for retirement incentives and other pension obligations and tax certiorari are liquidated by the General Fund.

Each governmental funds' liability for compensated absences and other post employment benefit obligations is liquidated by the respective fund.

Bonds Payable

The primary government issues general obligation bonds to provide funds for major capital projects.

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

General obligation bonds have been issued for both governmental and business-type activities. General obligation bonds at June 30, 2012 were comprised of the following individual issues:

Governmental Activities:

<u>Serial Bond Description</u>	<u>Sale Date</u>	<u>Original Borrowing</u>	<u>Interest Rates to Maturity</u>	<u>Final Maturity</u>	<u>Outstanding June 30, 2012</u>
Public Improvements (Taxable Bond)	2003	\$ 360,000	5.15 %	2014	\$ 72,000
Public Improvements	2004	2,935,000	4.00	2013	341,000
Public Improvements (Library)	2004	422,000	4.00	2013	59,000
Public Improvements	2005	1,244,713	3.625	2014	319,159
Public Improvements (Library)	2005	940,065	3.625	2014	241,042
Public Improvements	2006	3,574,000	4.00-4.25	2021	2,390,000
Public Improvements (Refunding)	2007	12,470,000	4.00-5.00	2022	12,280,000
Public Improvements	2007	8,144,500	4.00-4.25	2027	6,651,648
Public Improvements (Series A)	2008	3,835,000	3.375-4.00	2022	3,057,692
Public Improvements (Series B)	2008	18,750,000	4.125-4.375	2033	16,800,000
Public Improvements (Series C)	2008	250,000	6.25-6.75	2033	210,000
Public Improvements	2010	6,087,050	1.50-4.00	2030	5,626,072
Judgements and Claims	2010	750,000	1.50-4.00	2030	693,201
Public Improvements (Library)	2010	37,500	1.50-4.00	2030	34,660
Public Improvements (Refunding)	2010	5,595,000	3.00-4.00	2016	3,840,000
Public Improvements (Refunding)	2011	3,094,045	3.00-5.00	2018	3,080,878
Public Improvements	2011	11,003,375	2.00-3.125	2026	11,003,375
Judgements and Claims	2011	6,945,000	2.00-3.125	2026	6,945,000
Public Improvements (Library)	2011	806,625	2.00-3.125	2026	806,625
Public Improvements (Refunding)	2012	6,860,145	1.75-5.00	2025	6,860,145
Public Improvements (Refunding-Library)	2012	2,216,408	1.75-5.00	2025	2,216,408
Public Improvements	2012	8,799,055	2.00-3.00	2027	8,799,055
Public Improvements (Library)	2012	906,000	2.00-3.00	2027	906,000
					<u>\$ 93,232,960</u>

Business-type Activities:

<u>Serial Bond Description</u>	<u>Sale Date</u>	<u>Original Borrowing</u>	<u>Interest Rates to Maturity</u>	<u>Final Maturity</u>	<u>Outstanding June 30, 2012</u>
Public Improvements	2004	\$ 555,000	4.00 %	2013	\$ 75,000
Public Improvements	2005	662,222	3.625	2014	169,799
Public Improvements	2006	2,700,000	4.00-4.25	2021	1,350,000
Public Improvements	2007	3,365,000	4.00-4.25	2027	2,823,352
Public Improvements (Series A)	2008	3,835,000	3.375-4.00	2022	797,308
Public Improvements	2010	3,198,275	1.50-4.00	2030	2,956,067
Public Improvements (Refunding)	2010	215,000	3.00-4.00	2016	140,000
Public Improvements (Refunding)	2011	430,955	3.00-5.00	2018	429,122
Public Improvements	2011	275,000	2.00-3.125	2026	275,000
Public Improvements (Refunding)	2012	2,013,447	1.75-5.00	2025	2,013,447
Public Improvements	2012	2,344,500	2.00-3.00	2027	2,344,500
					<u>\$ 13,373,595</u>

Bond interest expense of \$2,632,390 was recorded in the government-wide financial statements for governmental activities. Interest expenditures of \$2,737,302 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$427,709 was recorded in the fund financial statements and government-wide financial statements for the business-type activities.

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

Bond Anticipation Notes Payable

The schedule below details changes in long-term non-capital borrowings:

	Original Issue	Balance July 1, 2011	Issues	Redemptions	Balance June 30, 2012
Primary Government, Governmental Activities-					
Bond Anticipation Note	2008	\$ 500,000	\$ -	\$ 500,000	\$ -
Bond Anticipation Note	2009	2,000,000	-	2,000,000	-
Bond Anticipation Note	2009	400,000	-	400,000	-
Bond Anticipation Note	2010	2,000,000	-	2,000,000	-
Bond Anticipation Note	2011	2,750,000	-	2,750,000	-
		<u>\$ 7,650,000</u>	<u>\$ -</u>	<u>\$ 7,650,000</u>	<u>\$ -</u>

Bond anticipation notes interest expense of \$81,406 was recorded in the government-wide financial statements for governmental activities and as interest expenditure in the Debt Service Fund. The City, pursuant to GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, had not recorded these liabilities in the fund financial statements since it had demonstrated an ability to consummate refinancing. The ability to consummate refinancing was evidenced by obtaining permanent financing or a renewal of the note prior to the issuance of the financial statements. These notes were converted to permanent financing on September 15, 2011.

Payments to Maturity

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending June 30,	Bonds					
	Governmental Activities		Business-type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 5,164,308	\$ 3,408,723	\$ 791,692	\$ 457,646	\$ 5,956,000	\$ 3,866,369
2014	6,013,503	3,109,726	927,052	450,633	6,940,555	3,560,359
2015	6,182,870	2,948,871	927,130	422,430	7,110,000	3,371,301
2016	6,332,860	2,748,361	932,140	395,341	7,265,000	3,143,702
2017	6,195,913	2,534,624	914,087	366,040	7,110,000	2,900,664
2018-2022	31,193,465	9,324,648	4,326,535	1,359,842	35,520,000	10,684,490
2023-2027	23,554,230	4,254,936	3,860,770	569,457	27,415,000	4,824,393
2028-2032	7,380,811	1,116,227	694,189	54,247	8,075,000	1,170,474
2033	1,215,000	53,394	-	-	1,215,000	53,394
	<u>\$ 93,232,960</u>	<u>\$ 29,499,510</u>	<u>\$ 13,373,595</u>	<u>\$ 4,075,636</u>	<u>\$ 106,606,555</u>	<u>\$ 33,575,146</u>

The above general obligation bonds are direct obligations of the City for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the City.

Advanced Refunding

The City issued \$14,615,000 in public improvement bonds with interest rates ranging from 1.75% to

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

5%. The proceeds were used to advance refund \$15,860,000 of outstanding 2003, 2004, and 2005 general obligation serial bonds that had interest rates ranging from 3.0% to 4.50%. The net proceeds of \$16,691,112 (including \$2,267,826 of re-offering premium and after payment of \$191,714 in underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payments on the refunded bonds. As a result, the 2003, 2004 and 2005 public improvement bonds are considered defeased and the liability for those bonds has been removed from the statement of net position.

The reacquisition price exceeded the net carrying amount of the old debt by \$831,112. This amount is now included as a deferred outflow of resources and the premium is being added to the new debt and amortized over the remaining life of the refunded debt. The City advanced refunded the 2003, 2004, and 2005 public improvement bonds to reduce its total debt service over 13 years by \$1,572,773 and to obtain a net present value economic gain of \$1,347,779. As of June 30, 2012 \$12,105,000 of the bonds are considered defeased.

Retirement Incentives and Other Pension Obligations

The ERS and PFRS charges to participating governments increased significantly in 2003. Consequently, the New York State Legislature enacted Chapter 49 of the Laws of 2003 and Chapter 260 of the Laws of 2004 which enabled employers to amortize a portion of their next three years' bills. For fiscal years 2005, 2006 and 2007 contributions in excess of 7%, 9.5%, and 10.5%, respectively, of covered payroll were eligible to be paid over a ten year period, with interest at 5% per annum. Current year payments were made according to the repayment schedule. The City, at its option, can elect to accelerate its amortization payments to the State.

<u>Fiscal</u> <u>Contributions</u>	<u>Amount</u> <u>Amortized</u>	<u>Balance</u> <u>July 1, 2011</u>	<u>New</u> <u>Issues</u>	<u>Payments</u>	<u>Balance</u> <u>June 30, 2012</u>	<u>Due Within</u> <u>One Year</u>
2005	\$ 2,350,000	\$ 1,079,158	\$ -	\$ 250,378	\$ 828,780	\$ 262,897
2006	1,518,668	851,499	-	154,099	697,400	161,804
2007	1,483,365	975,053	-	143,350	831,703	150,517
	<u>\$ 5,352,033</u>	<u>\$ 2,905,710</u>	<u>\$ -</u>	<u>\$ 547,827</u>	<u>\$ 2,357,883</u>	<u>\$ 575,218</u>

Tax Certiorari

At June 30, 2012, there were approximately 418 tax certiorari proceedings pending against the City to reduce various assessments upon which taxes had been levied between fiscal year 2000 and fiscal year 2012. Based upon historical experience, the City has estimated it can reasonably be expected to refund approximately \$6.6 million and accordingly, this amount has been recorded as a liability in the government-wide statement of net position at June 30, 2012.

Claims Payable

The Internal Service Fund reflects workers' compensation and general liability claim liabilities. These liabilities are based upon estimates of the ultimate cost of claims (including future claims adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. The process used in computing claim liabilities does not necessarily result in an exact amount due to the fact that actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards.

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

Claims liabilities are computed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claims frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

An analysis of the activity of unpaid claim liabilities in the Internal Service Fund is as follows:

	June 30			
	2012		2011	
	Workers' Compensation	General Liability	Workers' Compensation	General Liability
Balance - Beginning of Year, as reported	\$ 4,947,200	\$ 3,054,400	\$ 906,421	\$ 2,166,502
Prior Period Adjustment	-	-	1,839,929	142,098
Balance - Beginning of Year, as restated	4,947,200	3,054,400	2,746,350	2,308,600
Provision for Claims and Claims Adjustment Expenses	1,489,995	928,136	3,476,739	2,088,573
Claims and Claims Adjustment Expense Paid	(1,585,995)	(891,336)	(1,275,889)	(1,342,773)
Balance - End of Year	\$ 4,851,200	\$ 3,091,200	\$ 4,947,200	\$ 3,054,400
Due Within One Year	\$ 1,037,000	\$ 663,000	\$ 1,116,000	\$ 684,000

Other Post-Employment Benefits Obligations

The City reports its other post-employment benefits (OPEB) in accordance with the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. OPEB includes, but is not limited to, health care benefits provided to retirees. The City provides health care benefits for retired employees through a single employer defined benefit plan for which a separate audited report is not issued. The City's municipal code and the various collective bargaining agreements stipulate the employees covered and the employee's required contribution, if any, towards the cost of health care benefits.

The City pays some or all of the cost of post-employment health care benefits for retirees, their spouses and their dependents during the life of the retiree. Surviving spouses of retirees may elect to continue health care benefits at their own expense. Substantially all of the City's employees may become eligible for these benefits if they reach normal retirement age while working for the City and have been credited with at least five years of service to the City.

The expense and liability for OPEB is calculated on an actuarial basis. Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing costs between employer and plan members to that point. The actuarial calculations of the OPEB plan reflect a long-term perspective.

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

The City is required to accrue on the government-wide and proprietary funds financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the balance not paid by plan members. The cost of OPEB is recognized as expenditures as claims are paid within the governmental funds.

Funding for the plan has been established on a pay-as-you-go basis. The City's annual cost (expense) is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with GASB Statement No. 45. Instead of expensing the current year premiums paid, a per capita claims cost is calculated and used to determine a normal cost, an actuarially accrued liability and ultimately the ARC. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years.

The assumed increase in OPEB is 10% for the first year, decreases in years two through seven to 9%, 8%, 7%, 6%, 6% and 5%, respectively, and then continues at 5% thereafter. The amortization basis is the level percentage of projected payroll over 30 years with an open amortization approach with 27 years remaining in the amortization period. The projected unit credit method is utilized.

The City currently has no assets set aside for the purpose of paying other post-employment benefits. Current New York State law prohibits municipalities from pre-funding retiree health care benefits obligations in an irrevocable trust fund as required by GASB Statement No. 45. If and when New York municipalities are permitted to pre-fund these obligations, the City will have the option of doing so in order to reduce and/or eliminate the accumulated liability. The number of participants and net OPEB obligation as of June 30, 2012 was as follows:

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

	Governmental Activities	Business-type Activities	Component Unit- Cable Television	
Active Employees	872	28	4	
Retired Employees	716	12	1	
Total	<u>1,588</u>	<u>40</u>	<u>5</u>	
	Governmental Activities	Business-type Activities	Component Unit- Cable Television	Total
Amortization Component:				
Actuarial Accrued Liability as of July 1, 2011	\$ 328,476,000	\$ 6,145,000	\$ 569,000	\$ 335,190,000
Assets at Market Value	-	-	-	-
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 328,476,000</u>	<u>\$ 6,145,000</u>	<u>\$ 569,000</u>	<u>\$ 335,190,000</u>
Unfunded Ratio	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Covered Payroll (active plan members)	<u>\$ 71,084,000</u>	<u>\$ 2,583,000</u>	<u>\$ 373,000</u>	<u>\$ 74,040,000</u>
UAAL as a Percentage of Covered Payroll	<u>462.10%</u>	<u>237.90%</u>	<u>152.55%</u>	<u>452.71%</u>
Annual Required Contribution	\$ 29,671,000	\$ 659,000	\$ 60,000	\$ 30,390,000
Interest on Net OPEB Obligation	1,375,000	39,000	6,000	1,420,000
Adjustment to Annual Required Contribution	<u>(1,795,000)</u>	<u>(48,000)</u>	<u>(7,000)</u>	<u>(1,850,000)</u>
Annual OPEB Cost	29,251,000	650,000	59,000	29,960,000
Contributions Made	<u>(8,075,000)</u>	<u>(118,000)</u>	<u>(7,000)</u>	<u>(8,200,000)</u>
Increase in Net OPEB Obligation	21,176,000	532,000	52,000	21,760,000
Net OPEB Obligation, Beginning of year	<u>30,369,000</u>	<u>975,000</u>	<u>146,000</u>	<u>31,490,000</u>
Net OPEB Obligation, End of year	<u>\$ 51,545,000</u>	<u>\$ 1,507,000</u>	<u>\$ 198,000</u>	<u>\$ 53,250,000</u>

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current and two preceding years is as follows:

	Fiscal Year Ended June 30,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
Governmental Activities	2012	\$ 29,251,000	27.61%	\$ 51,545,000
	2011	18,380,000	43.91%	30,369,000
	2010	17,673,000	46.10%	20,060,000
Business-type Activities	2012	\$ 650,000	18.15%	\$ 1,507,000
	2011	591,000	20.64%	975,000
	2010	348,000	29.02%	506,000
Component Unit	2012	\$ 59,000	11.86%	\$ 198,000
	2011	69,000	10.14%	146,000
	2010	49,000	14.29%	84,000

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

H. Interfund Transfers

Interfund transfers are defined as the flow of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. The following have been reported as interfund transfers:

	Transfers Out			Total
	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	
Transfers in:				
General Fund	\$ -	\$ 167,903	\$ 10,000	\$ 177,903
Capital Projects Fund	567,029	-	285,000	852,029
Nonmajor Governmental Funds	7,359,303	65,057	321,117	7,745,477
Total	<u>\$ 7,926,332</u>	<u>\$ 232,960</u>	<u>\$ 616,117</u>	<u>\$ 8,775,409</u>

Transfers are used to 1) move revenues from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due, and 2) move unrestricted General Fund revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies or matching funds for various grant programs.

I. Lease Agreements

Commitments under lease agreements for a Senior Center facility operated by the City and for handicapped-accessible office space for the City's Building Department provide for minimum annual rental payments as follows:

Fiscal Year Ended June 30,	Senior Center	Building Department
2013	\$ 264,000	\$ 106,867
2014	264,000	-
2015	264,000	-
2016	268,805	-
2017	273,945	-
2018-2022	1,369,728	-
2023-2027	1,970,009	-

Rental expenditures charged to operations of the primary government in fiscal year 2012 were \$445,220.

**CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012**

The City, under various agreements, rents real property for public parking. Rental payments are based on parking income generated or negotiated on a year-to-year basis. The City is responsible for ordinary repairs and maintenance of its leased properties. Rental expense charged to operations aggregated \$143,352 in the fiscal year ending June 30, 2012.

J. Net Position

Net position is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. The components of net position are detailed below:

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported.

Specific identification of restricted net position presented in the City's government-wide financial statements is as follows:

- Restricted for Capital Projects – Net position that reports the amounts restricted for capital projects, exclusive of unexpended bond proceeds.
- Restricted for Debt Service – Net position that reports the amounts restricted for the payment of debt principal and interest with constraints placed on their use by the New York State Local Finance Law and bond ordinances.
- Restricted for Public Safety – Net position that represents funds restricted for public safety activities under Federal or State laws or by external parties and/or statutes.
- Restricted for Community Services – Net position of the nonmajor governmental funds, exclusive of the Debt Service Fund, Permanent Fund, and Police Activities Fund, that is legally or administratively restricted for specific purposes under Federal or State laws or by external parties and/or statutes.
- Restricted for Nonrecurring Repairs – Net position of the City Center Garage Fund, restricted by ordinance and/or legal agreements to be used for certain repairs to the City Center Garage.
- Restricted for Tax Stabilization – Net position that reports the amounts restricted for contingency and tax stabilization, as adopted by Common Council ordinance on May 10, 2010 pursuant to Section 6-e of the General Municipal Law.
- Restricted for Permanent Fund – Net position that reports the difference between assets and liabilities of the Goldie Zeitlin Memorial Fund, with \$10,000 of this difference representing an endowment amount that must be retained in perpetuity (nonexpendable), and the remaining balance, if any, representing expendable restricted net position that can only be used for the City's programs related to urban concerns.

The unrestricted component of net position is the net amount of the assets and deferred outflows of

**CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012**

resources, less the liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

Note 4: Other Information

A. Self Insurance Fund

The City, including its component units, is self insured for workers' compensation, general and automobile liability, and unemployment benefits.

Insurance policies were purchased for the following exposures with the deductible or self-insured retention indicated in parenthesis: public officials/employment practices liability (\$25,000/\$100,000 self-insured retention), property (\$100,000 deductible), parking garage property/liability (\$1,000 deductible/no deductible), workers' compensation excess liability (\$750,000 self-insured retention), employers liability (\$50,000 self-insured retention), and employee faithful performance crime (\$25,000 deductible). The City self-insures its general liability and automobile liability and purchases an excess umbrella liability insurance policy (\$1,000,000 self-insured retention). Unemployment claims are reimbursed to New York State on a pay-as-you-go basis.

The Self Insurance Fund (SIF), an internal service fund, is funded by charges to the City's other funds and component units, and is based primarily upon the contributing funds claims experience. Estimates for incurred but not reported (IBNR) losses and trend and development factors for workers' compensation, general liability and auto liability claims, as well as administrative costs, are also formulated into the contributions. Each contributing fund, based upon its proportionate share of SIF fund balance, benefits from the investment income earned by the SIF.

There were no significant reductions in insurance coverage from fiscal year 2010-2011 to fiscal year 2011-2012. There were no settlements in excess of the insurance coverage in any of the three prior fiscal years.

B. Litigation

There are claims against the City that have occurred in the normal course of operations for personal injuries, bodily injuries and wrongful death claimed to have been sustained from various causes, and litigation is pending with respect to other miscellaneous matters. In the opinion of the management of the City, based on the advice from the Corporation Counsel, the final disposition of these matters will not have a materially adverse effect on the financial condition of the City.

C. Contingencies

The City participates in various Federal grant programs, principal of which are programs of the United States Department of Housing and Urban Development. These programs are subject to program compliance audits pursuant to the Single Audit Act as amended in 1996. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the City anticipates such amounts, if any, will be immaterial.

D. Other Matters

On June 24, 2011, Governor Andrew Cuomo signed Chapter 97 of the Laws of 2011 (Tax Cap

CITY OF WHITE PLAINS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

Law). This law applies to all local governments in New York State. The Tax Cap Law restricts the amount of real property taxes that may be levied by the City in a particular year, beginning with the 2012-2013 fiscal year and expires on June 16, 2016.

The growth in the annual levy is limited to the lesser of two percent or the annual change in the national unadjusted Consumer Price Index for All Urban Consumers – All Items (CPI-U), subject to certain limited exceptions and adjustments. Exclusions are limited to 1) costs resulting from court orders or judgments against the local government arising out of tort actions to be paid in the coming fiscal year that exceed five percent of the total prior year's tax levy, and 2) the portion, if any, of employer pension costs that exceed the annual growth in the average actuarial contribution rate for the Employees' Retirement System (ERS) and/or the Police and Fire Retirement System (PFRS) by two percentage points.

The law provides that the City may override the tax levy limit by adopting a local law with a 60% affirmative vote of the total voting power of the Common Council (five votes) that allows for the tax levy limit to be exceeded. Such local law must be adopted prior to the adoption of the annual budget affected by the tax levy.

REQUIRED SUPPLEMENTARY INFORMATION

**City of White Plains, New York
Other Postemployment Benefits Plan
Schedule of Funding Progress**

Fiscal Year Ended	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a) / c
6/30/2012	7/1/2011	\$ -	\$ 335,190,000	\$ 335,190,000	0.00%	\$ 74,040,000	452.71%
6/30/2011	7/1/2010	-	254,920,000	254,920,000	0.00	75,120,000	339.35
6/30/2010	7/1/2009	-	243,110,000	243,110,000	0.00	70,990,000	342.46

Note to Required Supplementary Information:

The Actuarial Accrued Liability (AAL) and the Unfunded Actuarial Accrued Liability (UAAL) increased significantly (31.4%; \$80.3 million) from June 30, 2011 to June 30, 2012 due to the following factors:

- Life expectancies used in developing the June 30, 2010 and 2011 actuarial valuations were based on year 2000 life expectancy tables, whereas the life expectancies used in developing the June 30, 2012 actuarial valuation were based on year 2007 life expectancy tables.
- Health care trend rates used in developing the June 30, 2010 and 2011 actuarial valuations were based on a seven-year sliding scale beginning at 10% in year one and ending at 5% in years seven and beyond, whereas the health care trend rates used in developing the June 30, 2012 actuarial valuation were based on a ten-year sliding scale beginning at 9.5% in year one and ending at 5% in years ten and beyond.
- The level percentage of projected payroll amortization method was used in determining the past service liability for the June 30, 2010 and 2011 actuarial valuations, whereas the level dollar amortization method was used in determining the past service liability for the June 30, 2012 actuarial valuation.

The above changes in assumptions and methodology also had the effect of increasing the Annual Required Contribution (ARC) from \$19 million at June 30, 2011 to \$30.4 million at June 30, 2012.



THIS PAGE INTENTIONALLY LEFT BLANK

**COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND ADDITIONAL SCHEDULES**

CITY OF WHITE PLAINS, NEW YORK

GENERAL FUND

**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes and Related Items:				
Property taxes	\$ 43,627,520	\$ 43,589,820	\$ 43,298,695	\$ (291,125)
Payments in lieu of taxes	3,084,325	3,084,325	3,227,663	143,338
Interest and lien fees	400,000	400,000	681,846	281,846
Less allowance for uncollected taxes and tax certiorari	(20,000)	(20,000)	(78,725)	(58,725)
	47,091,845	47,054,145	47,129,479	75,334
Sales and use taxes	44,500,000	44,500,000	50,972,671	6,472,671
Hotel occupancy tax	970,000	970,000	986,735	16,735
Utility gross receipts tax	1,330,000	1,330,000	1,367,876	37,876
Total Taxes and Related Items	93,891,845	93,854,145	100,456,761	6,602,616
Intergovernmental:				
Federal Support:				
Emergency Management Assistance	-	-	298,852	298,852
Senior Citizens - Title III B	11,700	11,700	15,129	3,429
Nutrition Program-Title IIIC	34,650	34,650	32,581	(2,069)
Commodity funding	7,500	7,500	4,847	(2,653)
U.S.-DOJ Bullet Proof Vest Partnership	-	-	8,448	8,448
F.B.I. Violent Crime Task Force	17,200	17,200	13,050	(4,150)
	71,050	71,050	372,907	301,857
State Support:				
Aid and Incentives to Municipalities ("AIM")	5,463,256	5,463,256	5,463,256	-
Youth programs	39,467	39,467	34,485	(4,982)
Emergency Management Assistance	-	-	97,069	97,069
DOJ Bullet Proof Vest Partnership	-	-	768	768
Buckle up New York	-	6,386	6,354	(32)
Cell Phone Enforcement Grant	-	16,000	20,943	4,943
Pedestrian Safety Grant	-	10,000	7,653	(2,347)
Arterial highway maintenance	28,050	28,050	28,050	-
Mental health program	73,700	73,700	89,478	15,778
Unified court aid	40,000	40,000	45,757	5,757
Greenway Conservancy Grant	-	1,500	1,500	-
	5,644,473	5,678,359	5,795,313	116,954
County and Local Support:				
Mortgage tax	1,405,000	1,405,000	1,265,160	(139,840)
Stop DWI programs	8,400	8,400	5,587	(2,813)
STEP grant	10,500	10,500	10,360	(140)
Workforce Investment	-	-	5,000	5,000
Community development grant	39,120	39,120	39,355	235
	1,463,020	1,463,020	1,325,462	(137,558)
Total Intergovernmental	7,178,543	7,212,429	7,493,682	281,253
Charges for Services:				
General services	259,503	259,503	261,924	2,421
Finance department	679,400	679,400	687,122	7,722
City clerk's office	105,450	105,450	102,171	(3,279)
Public works department	182,150	182,150	163,591	(18,559)
Parking department	13,535,332	13,535,332	13,263,635	(271,697)
Public safety department	1,259,870	1,259,870	1,035,517	(224,353)
Recreation department	1,199,050	1,199,050	1,160,930	(38,120)
Youth services bureau	446,230	446,230	554,200	107,970
Total Charges for Services	17,666,985	17,666,985	17,229,090	(437,895)

CITY OF WHITE PLAINS, NEW YORK

GENERAL FUND

**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Licenses and Permits:				
General services	1,500	1,500	1,400	(100)
City clerk's office	15,900	15,900	19,014	3,114
Planning department	2,000	2,000	6,775	4,775
Building department:				
Building permits	1,240,000	1,240,000	1,672,856	432,856
Other	937,450	937,450	1,057,084	119,634
Public works department:				
Street openings	100,000	100,000	190,910	90,910
Street obstructions	150,000	150,000	131,412	(18,588)
Other	236,000	236,000	287,756	51,756
Public safety department	873,585	873,585	784,895	(88,690)
City franchise fees	660,483	660,483	687,538	27,055
Total Licenses and Permits	4,216,918	4,216,918	4,839,640	622,722
Fines and Forfeitures:				
Parking fines	6,915,150	6,915,150	7,038,093	122,943
Forfeited deposits	150	150	950	800
Hazard alarm	205,900	205,900	142,152	(63,748)
Fines and bail	1,100,000	1,100,000	1,039,299	(60,701)
Total Fines and Forfeitures	8,221,200	8,221,200	8,220,494	(706)
Interest	170,000	170,000	137,848	(32,152)
Miscellaneous:				
Sale of property	158,650	158,650	158,816	166
Insurance recoveries	80,000	117,300	185,339	68,039
Contributions	36,400	110,348	99,942	(10,406)
Tenant Emergency Protection Act fees	46,500	46,500	43,710	(2,790)
Rentals and commissions	1,635,450	1,635,450	1,592,699	(42,751)
Other	686,290	686,290	1,921,528	1,235,238
Total Miscellaneous	2,643,290	2,754,538	4,002,034	1,247,496
Total Revenues	133,988,781	134,096,215	142,379,549	8,283,334
OTHER FINANCING SOURCES				
Bonds issued	1,000,000	7,945,000	7,945,000	-
Transfers In:				
Capital Projects Fund	150,000	150,000	167,903	17,903
Mayor's Youth Council Fund		10,000	10,000	-
Total Other Financing Sources	1,150,000	8,105,000	8,122,903	17,903
Total Revenues and Other Financing Sources	135,138,781	142,201,215	150,502,452	8,301,237
Appropriation of Fund Balance	5,823,749	5,948,749	-	(5,948,749)
Total Revenues, Other Financing Sources and Appropriation of Fund Balance	\$140,962,530	\$ 148,149,964	\$ 150,502,452	\$ 2,352,488

CITY OF WHITE PLAINS, NEW YORK
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES				
Current:				
Council and Boards:				
Common Council:				
Personal services	\$ 221,326	\$ 221,326	\$ 221,326	\$ -
Employee benefits	94,292	106,961	106,961	-
Materials and supplies	41,400	42,860	42,843	17
Direct costs	800	150	-	150
Contingency	1,155,000	-	-	-
	<u>1,512,818</u>	<u>371,297</u>	<u>371,130</u>	<u>167</u>
City Court:				
Employee benefits	2,500	2,500	2,405	95
Materials and supplies	16,726	16,726	14,820	1,906
Direct costs	7,110	7,110	3,150	3,960
	<u>26,336</u>	<u>26,336</u>	<u>20,375</u>	<u>5,961</u>
Board of Assessment Review:				
Personal services	15,175	12,175	11,607	568
Employee benefits	2,282	1,552	1,551	1
Materials and supplies	1,195	1,195	627	568
Direct costs	300	300	-	300
	<u>18,952</u>	<u>15,222</u>	<u>13,785</u>	<u>1,437</u>
Zoning Board of Appeals:				
Personal services	59,974	59,974	59,974	-
Employee benefits	33,972	33,999	33,999	-
Materials and supplies	1,130	1,130	606	524
	<u>95,076</u>	<u>95,103</u>	<u>94,579</u>	<u>524</u>
Real Estate Committee:				
Materials and supplies	500	500	-	500
Direct costs	4,500	4,500	-	4,500
	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
White Plains Board of Ethics-				
Direct costs	379	379	-	379
White Plains Housing Authority:				
Personal services	9,500	7,625	7,625	-
Employee benefits	1,215	787	787	-
	<u>10,715</u>	<u>8,412</u>	<u>8,412</u>	<u>-</u>
Total Council and Boards	<u>1,669,276</u>	<u>521,749</u>	<u>508,281</u>	<u>13,468</u>
General Government:				
Office of the Mayor:				
Personal services	460,406	477,380	457,380	20,000
Employee benefits	184,895	189,139	185,297	3,842
Materials and supplies	25,900	23,040	16,572	6,468
Direct costs	5,500	8,360	5,149	3,211
	<u>676,701</u>	<u>697,919</u>	<u>664,398</u>	<u>33,521</u>
City Clerk:				
Personal services	354,395	357,395	354,691	2,704
Employee benefits	168,027	170,046	169,792	254
Materials and supplies	18,896	18,896	16,332	2,564
Direct costs	90,633	90,633	66,133	24,500
Equipment	2,750	2,750	1,041	1,709
	<u>634,701</u>	<u>639,720</u>	<u>607,989</u>	<u>31,731</u>

CITY OF WHITE PLAINS, NEW YORK
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
				Continued
Law Department:				
Personal services	1,146,765	1,101,352	1,101,351	1
Employee benefits	385,319	382,422	379,802	2,620
Materials and supplies	63,010	63,010	55,275	7,735
Direct costs	596,565	721,565	378,783	342,782
	<u>2,191,659</u>	<u>2,268,349</u>	<u>1,915,211</u>	<u>353,138</u>
Assessor:				
Personal services	419,762	419,762	419,761	1
Employee benefits	172,825	173,845	173,609	236
Materials and supplies	20,420	20,420	14,121	6,299
Direct costs	3,700	2,700	2,023	677
Equipment	-	1,000	945	55
	<u>616,707</u>	<u>617,727</u>	<u>610,459</u>	<u>7,268</u>
Finance Department:				
Personal services	1,292,101	1,198,271	1,197,871	400
Employee benefits	9,289,859	8,633,671	8,633,671	-
Materials and supplies	52,735	51,400	47,395	4,005
Direct costs	5,999,608	8,869,074	7,872,214	996,860
Equipment	7,170	8,885	7,357	1,528
	<u>16,641,473</u>	<u>18,761,301</u>	<u>17,758,508</u>	<u>1,002,793</u>
Budget Department:				
Personal services	304,696	283,506	283,505	1
Employee benefits	84,057	56,934	56,830	104
Materials and supplies	14,200	11,745	7,104	4,641
Direct costs	600	560	560	-
Equipment	-	2,745	2,742	3
	<u>403,553</u>	<u>355,490</u>	<u>350,741</u>	<u>4,749</u>
Information Services:				
Personal services	751,513	662,022	661,717	305
Employee benefits	280,118	261,044	259,415	1,629
Materials and supplies	409,105	409,105	222,870	186,235
Direct costs	174,675	174,675	137,895	36,780
Equipment	35,618	35,618	13,125	22,493
	<u>1,651,029</u>	<u>1,542,464</u>	<u>1,295,022</u>	<u>247,442</u>
Purchasing Department:				
Personal services	382,940	385,849	385,776	73
Employee benefits	155,556	164,309	164,309	-
Materials and supplies	6,500	6,468	6,468	-
	<u>544,996</u>	<u>556,626</u>	<u>556,553</u>	<u>73</u>
Planning Department:				
Personal services	508,891	616,741	610,727	6,014
Employee benefits	189,452	229,745	229,450	295
Materials and supplies	11,034	11,034	10,497	537
Direct costs	122,400	122,400	80,979	41,421
Equipment	800	800	-	800
	<u>832,577</u>	<u>980,720</u>	<u>931,653</u>	<u>49,067</u>

Continued

CITY OF WHITE PLAINS, NEW YORK
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Building Department:				
Personal services	1,763,722	1,723,838	1,705,245	18,593
Employee benefits	732,100	697,849	695,778	2,071
Materials and supplies	272,733	272,733	252,164	20,569
Direct costs	17,400	17,400	6,334	11,066
Equipment	12,700	13,700	13,552	148
	<u>2,798,655</u>	<u>2,725,520</u>	<u>2,673,073</u>	<u>52,447</u>
Traffic Department:				
Personal services	701,169	704,319	703,617	702
Employee benefits	314,464	317,555	317,111	444
Materials and supplies	196,743	379,521	225,666	153,855
Direct costs	16,356	18,880	8,459	10,421
Equipment	17,880	12,000	10,182	1,818
	<u>1,246,612</u>	<u>1,432,275</u>	<u>1,265,035</u>	<u>167,240</u>
Personnel Department:				
Personal services	538,105	489,929	474,280	15,649
Employee benefits	216,262	195,999	190,184	5,815
Materials and supplies	21,859	19,059	17,243	1,816
Direct costs	49,295	51,895	16,470	35,425
Equipment	2,000	2,000	688	1,312
	<u>827,521</u>	<u>758,882</u>	<u>698,865</u>	<u>60,017</u>
Total General Government	<u>29,066,184</u>	<u>31,336,993</u>	<u>29,327,507</u>	<u>2,009,486</u>
Public Works:				
Administration:				
Personal services	1,101,783	1,130,613	1,130,613	-
Employee benefits	388,436	407,932	407,325	607
Materials and supplies	34,472	37,708	33,596	4,112
Direct costs	78,470	81,470	65,996	15,474
Equipment	-	4,047	4,045	2
	<u>1,603,161</u>	<u>1,661,770</u>	<u>1,641,575</u>	<u>20,195</u>
Engineering:				
Personal services	1,438,717	1,460,583	1,460,353	230
Employee benefits	582,763	592,023	590,341	1,682
Materials and supplies	27,583	30,676	30,674	2
	<u>2,049,063</u>	<u>2,083,282</u>	<u>2,081,368</u>	<u>1,914</u>
Building Maintenance:				
Personal services	1,241,894	1,225,635	1,225,634	1
Employee benefits	611,560	559,798	559,675	123
Materials and supplies	925,396	874,658	830,008	44,650
Direct costs	553,816	549,961	477,598	72,363
Equipment	5,818	4,614	4,560	54
	<u>3,338,484</u>	<u>3,214,666</u>	<u>3,097,475</u>	<u>117,191</u>
Garage and Shop:				
Personal services	1,358,129	1,338,705	1,338,703	2
Employee benefits	624,293	637,173	637,096	77
Materials and supplies	131,080	142,711	142,711	-
Direct costs	5,610	5,610	3,395	2,215
Equipment	5,156	4,791	4,736	55
	<u>2,124,268</u>	<u>2,128,990</u>	<u>2,126,641</u>	<u>2,349</u>

CITY OF WHITE PLAINS, NEW YORK
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Public Works-Continued:				
Waste Water:				
Personal services	61,687	88,371	87,371	1,000
Employee benefits	35,257	46,591	46,493	98
Materials and supplies	17,650	17,650	16,199	1,451
Direct costs	56,000	56,000	24,800	31,200
	<u>170,594</u>	<u>208,612</u>	<u>174,863</u>	<u>33,749</u>
Highway and Bridges:				
Personal services	3,831,017	3,551,595	3,466,579	85,016
Employee benefits	1,729,677	1,649,091	1,648,377	714
Materials and supplies	3,492,286	3,218,596	2,761,953	456,643
Direct costs	246,474	246,474	164,165	82,309
Equipment	7,155	6,419	6,418	1
	<u>9,306,609</u>	<u>8,672,175</u>	<u>8,047,492</u>	<u>624,683</u>
Parks Maintenance:				
Personal services	929,540	990,750	981,088	9,662
Employee benefits	388,313	415,919	415,822	97
Materials and supplies	365,040	468,301	433,248	35,053
Direct costs	79,388	79,388	70,942	8,446
Equipment	9,120	7,781	7,781	-
	<u>1,771,401</u>	<u>1,962,139</u>	<u>1,908,881</u>	<u>53,258</u>
Sanitation:				
Personal services	4,008,324	4,047,022	4,029,977	17,045
Employee benefits	2,056,697	2,092,822	2,091,093	1,729
Materials and supplies	264,543	368,342	360,190	8,152
Direct costs	846,420	846,420	830,545	15,875
Equipment	4,900	106,260	6,260	100,000
	<u>7,180,884</u>	<u>7,460,866</u>	<u>7,318,065</u>	<u>142,801</u>
Total Public Works	<u>27,544,464</u>	<u>27,392,500</u>	<u>26,396,360</u>	<u>996,140</u>
Parking:				
General Operations:				
Personal services	2,284,986	2,231,779	2,198,370	33,409
Employee benefits	1,033,839	1,022,472	1,019,889	2,583
Materials and supplies	521,211	522,586	518,993	3,593
Direct costs	271,500	312,925	312,925	-
Equipment	42,455	42,125	28,652	13,473
	<u>4,153,991</u>	<u>4,131,887</u>	<u>4,078,829</u>	<u>53,058</u>
Garages:				
Personal services	1,206,692	1,063,305	1,031,146	32,159
Employee benefits	574,374	500,654	500,291	363
Materials and supplies	765,763	756,484	626,596	129,888
Direct costs	270,224	287,167	264,414	22,753
	<u>2,817,053</u>	<u>2,607,610</u>	<u>2,422,447</u>	<u>185,163</u>
Parking Lots:				
Materials and supplies	231,000	234,125	196,074	38,051
Direct costs	24,159	20,874	20,873	1
	<u>255,159</u>	<u>254,999</u>	<u>216,947</u>	<u>38,052</u>

Continued

CITY OF WHITE PLAINS, NEW YORK
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Parking-continued				
Violations Bureau:				
Personal services	320,734	320,734	320,667	67
Employee benefits	108,654	110,984	110,947	37
Materials and supplies	97,160	97,160	76,924	20,236
Direct costs	706,000	660,696	660,695	1
	<u>1,232,548</u>	<u>1,189,574</u>	<u>1,169,233</u>	<u>20,341</u>
Parking Enforcement:				
Personal services	1,903,526	1,907,477	1,894,629	12,848
Employee benefits	879,577	875,329	874,898	431
Materials and supplies	2,800	2,600	1,629	971
Equipment	-	330	330	-
	<u>2,785,903</u>	<u>2,785,736</u>	<u>2,771,486</u>	<u>14,250</u>
Total Parking Department	<u>11,244,654</u>	<u>10,969,806</u>	<u>10,658,942</u>	<u>310,864</u>
Public Safety:				
Administration:				
Personal services	467,566	469,132	469,129	3
Employee benefits	176,284	177,463	177,462	1
Materials and supplies	170,215	170,215	170,207	8
Direct costs	419,137	419,062	398,801	20,261
	<u>1,233,202</u>	<u>1,235,872</u>	<u>1,215,599</u>	<u>20,273</u>
Fire Department:				
Personal services	15,452,571	15,225,421	15,225,421	-
Employee benefits	7,742,539	7,733,975	7,733,973	2
Materials and supplies	316,179	314,550	279,921	34,629
Direct costs	21,875	16,875	13,425	3,450
Equipment	52,835	52,835	29,073	23,762
	<u>23,585,999</u>	<u>23,343,656</u>	<u>23,281,813</u>	<u>61,843</u>
Police Department:				
Personal services	21,774,521	21,580,246	21,409,562	170,684
Employee benefits	9,936,739	9,823,440	9,790,721	32,719
Materials and supplies	587,036	599,036	594,518	4,518
Direct costs	126,440	121,440	90,537	30,903
Equipment	4,975	4,975	4,974	1
	<u>32,429,711</u>	<u>32,129,137</u>	<u>31,890,312</u>	<u>238,825</u>
Total Public Safety	<u>57,248,912</u>	<u>56,708,665</u>	<u>56,387,724</u>	<u>320,941</u>
Community Services:				
Recreation and Parks:				
Personal services	1,842,231	1,832,245	1,829,282	2,963
Employee benefits	515,071	497,208	495,918	1,290
Materials and supplies	717,737	715,001	613,524	101,477
Direct costs	454,600	456,879	429,203	27,676
Equipment	36,335	42,739	40,750	1,989
	<u>3,565,974</u>	<u>3,544,072</u>	<u>3,408,677</u>	<u>135,395</u>

CITY OF WHITE PLAINS, NEW YORK
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Community Services-continued:				
T.H. Slater Center:				
Materials and supplies	74,498	75,032	65,541	9,491
Direct costs	227,585	227,051	223,733	3,318
	<u>302,083</u>	<u>302,083</u>	<u>289,274</u>	<u>12,809</u>
Youth Services:				
Personal services	1,892,756	1,812,126	1,794,314	17,812
Employee benefits	586,372	540,561	539,143	1,418
Materials and supplies	68,451	75,376	69,052	6,324
Direct costs	67,599	72,199	66,283	5,916
Equipment	2,502	2,502	2,502	-
	<u>2,617,680</u>	<u>2,502,764</u>	<u>2,471,294</u>	<u>31,470</u>
Total Community Services	<u>6,485,737</u>	<u>6,348,919</u>	<u>6,169,245</u>	<u>179,674</u>
Total Expenditures	<u>133,259,227</u>	<u>133,278,632</u>	<u>129,448,059</u>	<u>3,830,573</u>
OTHER FINANCING USES:				
Bond anticipation notes redeemed	-	6,945,000	6,945,000	-
Transfers out:				
Capital Projects Fund	344,000	567,029	567,029	-
Debt Service Fund	7,357,688	7,357,688	7,357,688	-
Housing Authority Enhancement Fund	1,615	1,615	1,615	-
Total Other Financing Uses	<u>7,703,303</u>	<u>14,871,332</u>	<u>14,871,332</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 140,962,530</u>	<u>\$ 148,149,964</u>	<u>\$ 144,319,391</u>	<u>\$ 3,830,573</u>

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Library Fund - to account for property taxes and other resources used to support the operation and maintenance of the city library. Section 259(1) of the New York State Education Law requires that monies received from taxes and other public sources for the support of a public library shall be kept as a separate library fund.

RESTORE Grant Fund - to account for a New York State grant that provides assistance to low income senior citizens for housing repairs.

Community Development Block Grant Fund - to account for Federal Community Development Block Grant (CDBG) funds used to provide programs and activities that will benefit low and moderate income families through the prevention or elimination of slums and blight.

Section 8 Housing Assistance Program Fund - to account for federal grants used to subsidize rental housing for low and moderate income senior citizens and other families residing within the City of White Plains.

Public Safety Grant Fund - to account for grant funds received from the federal, state and local governments for the enhancement of public safety activities.

Youth Development Fund - to account for grant funds received from federal, state and local governments and private contributions for youth development programs designed to build skills and competencies among the city's youth.

City Center Garage Fund - to account for parking revenues are restricted for operating and maintenance costs associated with the City Center Garage.

War Memorial Fund - to account for funds specifically identified by the grantors or donors to be used for a memorial to those who have perished in wars.

Community Services Fund - to account for funds specifically identified by the grantors or donors to be used to send underprivileged and economically disadvantaged children to day camp.

Recreation Parkland Fund - to account for funds specifically identified by the grantors or donors to be used in acquiring and/or developing recreational facilities and open space in the city.

Police Activities Fund - to account for federal forfeiture proceeds received and used to support community policing activities, training and law enforcement operations.

Mayor's Youth Council Fund - to account for funds specifically identified by the grantors or donors to be used to benefit the youth of the city.

Housing Authority Enhancement Fund - to account for funds specifically identified by the grantors or donors to be used to enhance public housing occupancy.

Parking Fund - to account for fees received in lieu of providing required off-street parking in the central parking area, which are used to increase the quantity/quality of parking spaces available to serve properties in that area.

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest and for financial resources that are being accumulated for principal and interest maturing in future years.

Permanent Fund

The Goldie Zeitlin Memorial Permanent Fund is used to account for and report resources that are restricted to the extent that only earnings, and not principal (an endowment of \$10,000), may be used for purposes that support the city's programs (for the benefit of the city and its citizens) related to urban concerns.

CITY OF WHITE PLAINS, NEW YORK
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2012

Special Revenue Funds					
	Library Fund	RESTORE Grant Fund	Community Development Block Grant Fund	Section 8 Housing Assistance Program Fund	Public Safety Grant Fund
ASSETS					
Cash and cash equivalents	\$ 515,037	\$ 76,985	\$ 1,806,616	\$ 845,590	\$ 1,235
Investments	-	-	-	-	-
Receivables	4,097	-	1,338,713	36,720	-
Due from other governments and agencies	-	-	49,884	-	118,612
Prepaid items	-	-	-	224	-
Total Assets	<u>\$ 519,134</u>	<u>\$ 76,985</u>	<u>\$ 3,195,213</u>	<u>\$ 882,534</u>	<u>\$ 119,847</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 237,851	\$ -	\$ 36,966	\$ 28,961	\$ -
Accrued liabilities	62,510	-	8,278	16,998	9,017
Deposits	3,442	-	1,199	20,684	-
Due to other funds	-	-	15,000	-	80,000
Unearned revenue - other	-	-	1,312,568	36,116	336
Due to retirement system	125,818	-	17,450	9,301	30,494
Total Liabilities	<u>429,621</u>	<u>-</u>	<u>1,391,461</u>	<u>112,060</u>	<u>119,847</u>
Fund Balances:					
Nonspendable endowment	-	-	-	-	-
Restricted:					
Library	59,513	-	-	-	-
Subsequent year's expenditures	30,000	-	-	-	-
Nonrecurring repairs	-	-	-	-	-
Debt service	-	-	-	-	-
Grantors and donors	-	76,985	1,803,752	770,474	-
Police purposes	-	-	-	-	-
Recreation and open space	-	-	-	-	-
Parking improvements	-	-	-	-	-
Total Fund Balances	<u>89,513</u>	<u>76,985</u>	<u>1,803,752</u>	<u>770,474</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 519,134</u>	<u>\$ 76,985</u>	<u>\$ 3,195,213</u>	<u>\$ 882,534</u>	<u>\$ 119,847</u>

Special Revenue Funds

Youth Development Fund	City Center Garage Fund	War Memorial Fund	Community Services Fund	Recreation Parkland Fund	Police Activities Fund	Mayor's Youth Council Fund
\$ 3,226	\$ 579,834	\$ 45,287	\$ 48,809	\$ 372,826	\$ 461,577	\$ 1,644
-	614,447	-	-	-	-	-
283	34,200	-	-	-	-	-
711,232	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 714,741</u>	<u>\$1,228,481</u>	<u>\$ 45,287</u>	<u>\$ 48,809</u>	<u>\$ 372,826</u>	<u>\$ 461,577</u>	<u>\$ 1,644</u>
\$ 32,687	\$ 112,549	\$ -	\$ -	\$ -	\$ 52,598	\$ 240
23,895	217,359	-	-	-	-	-
-	-	-	-	-	-	-
609,453	-	-	-	-	-	-
20,715	305,325	-	-	-	-	-
27,991	28,706	-	-	-	-	-
<u>714,741</u>	<u>663,939</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,598</u>	<u>240</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	564,542	-	-	-	-	-
-	-	-	-	-	-	-
-	-	45,287	48,809	-	-	1,404
-	-	-	-	-	408,979	-
-	-	-	-	372,826	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>564,542</u>	<u>45,287</u>	<u>48,809</u>	<u>372,826</u>	<u>408,979</u>	<u>1,404</u>
<u>\$ 714,741</u>	<u>\$1,228,481</u>	<u>\$ 45,287</u>	<u>\$ 48,809</u>	<u>\$ 372,826</u>	<u>\$ 461,577</u>	<u>\$ 1,644</u>

Continued

CITY OF WHITE PLAINS, NEW YORK
COMBINING BALANCE SHEET (concluded)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2012

	Special Revenue Funds			Permanent Fund	
	Housing Authority Enhancement Fund	Parking Fund	Debt Service Fund	Goldie Zeitlin Memorial Fund	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 6,494	\$ 16,386	\$ 707,825	\$ 1,014	\$ 5,490,385
Investments	-	-	-	10,000	624,447
Receivables	-	-	-	11	1,414,024
Due from other governments and agencies	-	-	-	-	879,728
Prepaid items	-	-	-	-	224
Total Assets	<u>\$ 6,494</u>	<u>\$ 16,386</u>	<u>\$ 707,825</u>	<u>\$ 11,025</u>	<u>\$ 8,408,808</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 501,852
Accrued liabilities	-	-	-	-	338,057
Deposits	-	-	-	-	25,325
Due to other funds	-	-	-	-	704,453
Unearned revenue - other	-	-	-	-	1,675,060
Due to retirement system	-	-	-	-	239,760
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,484,507</u>
Fund Balances:					
Nonspendable endowment	-	-	-	10,000	10,000
Restricted:					
Library	-	-	-	-	59,513
Subsequent year's expenditures	-	-	200,000	-	230,000
Nonrecurring repairs	-	-	-	-	564,542
Debt service	-	-	507,825	-	507,825
Grantors and donors	6,494	-	-	1,025	2,754,230
Police purposes	-	-	-	-	408,979
Recreation and open space	-	-	-	-	372,826
Parking improvements	-	16,386	-	-	16,386
Total Fund Balances	<u>6,494</u>	<u>16,386</u>	<u>707,825</u>	<u>11,025</u>	<u>4,924,301</u>
 Total Liabilities and Fund Balances	<u>\$ 6,494</u>	<u>\$ 16,386</u>	<u>\$ 707,825</u>	<u>\$ 11,025</u>	<u>\$ 8,408,808</u>



THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF WHITE PLAINS, NEW YORK
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Special Revenue Funds				
	Library Fund	RESTORE Grant Fund	Community Development Block Grant Fund	Section 8 Housing Assistance Program Fund	Public Safety Grant Fund
Revenues:					
Property taxes	\$ 5,502,179	\$ -	\$ -	\$ -	\$ -
Intergovernmental	14,825	37,500	874,588	4,877,602	843,204
Interest	-	4	228	1,125	-
Fees and program income	83,092	47,465	612,300	-	-
Miscellaneous	140,750	-	-	187,050	20,664
Total Revenues	<u>5,740,846</u>	<u>84,969</u>	<u>1,487,116</u>	<u>5,065,777</u>	<u>863,868</u>
Expenditures:					
Current:					
Public safety	-	-	-	-	863,868
Community services	5,412,257	44,890	1,655,072	5,011,709	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Refunding bond issuance costs	-	-	-	-	-
Total Expenditures	<u>5,412,257</u>	<u>44,890</u>	<u>1,655,072</u>	<u>5,011,709</u>	<u>863,868</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>328,589</u>	<u>40,079</u>	<u>(167,956)</u>	<u>54,068</u>	<u>-</u>
Other Financing Sources (Uses):					
Refunding bonds issued	-	-	-	-	-
Issuance premium	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(321,117)	-	-	-	-
Total Other Financing Sources	<u>(321,117)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	7,472	40,079	(167,956)	54,068	-
Fund Balances - Beginning of Year	<u>82,041</u>	<u>36,906</u>	<u>1,971,708</u>	<u>716,406</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ 89,513</u>	<u>\$ 76,985</u>	<u>\$ 1,803,752</u>	<u>\$ 770,474</u>	<u>\$ -</u>

Special Revenue Funds

Youth Development Fund	City Center Garage Fund	War Memorial Fund	Community Services Fund	Recreation Parkland Fund	Police Activities Fund	Mayor's Youth Council Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,324,746	-	-	-	-	-	-
-	836	-	-	-	522	50
-	4,708,580	-	-	-	-	-
62,430	2,271	-	15,385	-	154,401	-
<u>2,387,176</u>	<u>4,711,687</u>	<u>-</u>	<u>15,385</u>	<u>-</u>	<u>154,923</u>	<u>50</u>
-	-	-	-	-	140,318	-
2,387,176	4,650,127	-	34,511	-	-	1,519
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>2,387,176</u>	<u>4,650,127</u>	<u>-</u>	<u>34,511</u>	<u>-</u>	<u>140,318</u>	<u>1,519</u>
-	61,560	-	(19,126)	-	14,605	(1,469)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	(10,000)
-	-	-	-	-	-	<u>(10,000)</u>
-	61,560	-	(19,126)	-	14,605	(11,469)
-	502,982	45,287	67,935	372,826	394,374	12,873
<u>\$ -</u>	<u>\$ 564,542</u>	<u>\$ 45,287</u>	<u>\$ 48,809</u>	<u>\$ 372,826</u>	<u>\$ 408,979</u>	<u>\$ 1,404</u>

Continued

CITY OF WHITE PLAINS, NEW YORK
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (Concluded)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Special Revenue Funds			Permanent Fund	
	Housing Authority Enhancement Fund	Parking Fund	Debt Service Fund	Goldie Zeitlin Memorial Fund	Total Nonmajor Governmental Funds
Revenues:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 5,502,179
Intergovernmental	-	-	-	-	8,972,465
Interest	-	-	895	63	3,723
Fees and program income	-	-	-	-	5,451,437
Miscellaneous	-	3,500	208,002	-	794,453
Total Revenues	-	3,500	208,897	63	20,724,257
Expenditures:					
Current:					
Public safety	-	-	-	-	1,004,186
Community services	1,500	-	-	-	19,198,761
Debt service:					
Principal	-	-	5,055,869	-	5,055,869
Interest	-	-	2,900,728	-	2,900,728
Refunding bond issuance costs	-	-	160,423	-	160,423
Total Expenditures	1,500	-	8,117,020	-	28,319,967
Excess (Deficiency) of Revenues Over Expenditures	(1,500)	3,500	(7,908,123)	63	(7,595,710)
Other Financing Sources (Uses):					
Refunding bonds issued	-	-	12,170,598	-	12,170,598
Issuance premium	-	-	1,883,875	-	1,883,875
Payment to refunded bond escrow agent	-	-	(13,894,050)	-	(13,894,050)
Transfers in	1,615	-	7,743,862	-	7,745,477
Transfers out	-	(75,000)	(210,000)	-	(616,117)
Total Other Financing Sources	1,615	(75,000)	7,694,285	-	7,289,783
Net Change in Fund Balances	115	(71,500)	(213,838)	63	(305,927)
Fund Balances - Beginning of Year	6,379	87,886	921,663	10,962	5,230,228
Fund Balances - End of Year	\$ 6,494	\$ 16,386	\$ 707,825	\$ 11,025	\$ 4,924,301

CITY OF WHITE PLAINS, NEW YORK
LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Property taxes	\$ 5,533,380	\$ 5,571,080	\$ 5,502,179	\$ (68,901)
Intergovernmental	12,600	12,600	14,825	2,225
Fees and program income	121,900	121,900	83,092	(38,808)
Miscellaneous:				
Rent and commissions	18,500	18,500	19,437	937
Other	22,000	22,000	121,313	99,313
Total Revenues	5,708,380	5,746,080	5,740,846	(5,234)
Appropriation of Fund Balance	25,338	25,338	-	(25,338)
Total Revenues and Appropriation of Fund Balance	5,733,718	5,771,418	5,740,846	(30,572)
Expenditures:				
Current-Community Services:				
Personnel services	2,755,455	2,703,873	2,702,104	1,769
Employee benefits	1,397,385	1,380,059	1,378,736	1,323
Materials and supplies	873,089	878,489	878,489	-
Direct costs	386,672	477,872	443,443	34,429
Equipment	-	10,000	9,485	515
Contingency	-	8	-	8
Total Expenditures	5,412,601	5,450,301	5,412,257	38,044
Excess of Revenues and Appropriation of Fund Balance Over Expenditures	321,117	321,117	328,589	7,472
Other Financing Uses-				
Transfers out	(321,117)	(321,117)	(321,117)	-
Net Change in Fund Balance	\$ -	\$ -	7,472	\$ 7,472
Fund Balance - Beginning of Year			82,041	
Fund Balance - End of Year			\$ 89,513	

CITY OF WHITE PLAINS, NEW YORK
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Interest	\$ -	\$ -	\$ 895	\$ 895
Miscellaneous	-	-	208,002	208,002
Total Revenues	-	-	208,897	208,897
Appropriation of Fund Balance	550,000	550,000	-	(550,000)
 Total Revenues and Appropriation of Fund Balance	 550,000	 550,000	 208,897	 (341,103)
 Expenditures-				
Debt Service:				
Principal	5,252,702	5,055,869	5,055,869	-
Interest	2,976,103	2,962,936	2,900,728	62,208
Refunding bond issuance costs	-	160,423	160,423	-
Total Expenditures	8,228,805	8,179,228	8,117,020	62,208
 Deficiency of Revenues and Appropriation of Fund Balance Over Expenditures	 (7,678,805)	 (7,629,228)	 (7,908,123)	 (278,895)
 Other Financing Sources (Uses):				
Refunding bonds issued	-	12,170,598	12,170,598	-
Issuance premium	-	1,883,875	1,883,875	-
Payment to refunded bond escrow agent	-	(13,894,050)	(13,894,050)	-
Transfers in	7,678,805	7,678,805	7,743,862	65,057
Transfers out	-	(210,000)	(210,000)	-
Total Other Financing Sources	7,678,805	7,629,228	7,694,285	65,057
 Net Change in Fund Balance	 \$ -	 \$ -	 (213,838)	 \$ (213,838)
 Fund Balance - Beginning of Year			921,663	
 Fund Balance - End of Year			\$ 707,825	



THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF WHITE PLAINS, NEW YORK
CAPITAL PROJECTS FUND
PROJECT- LENGTH SCHEDULE
INCEPTION OF PROJECT THROUGH JUNE 30, 2012

			Expenditures and Transfers			
Project Number	Description	Year Authorized	Project Budget	Prior Years	Current Year	Total Expenditures
Active Capital Projects						
546	Old Mamaroneck Road Signalization	98-99	\$ 45,000	\$ 13,779	\$ -	\$ 13,779
5149	Interoperable Coordinated Signal System	00-01	690,000	665,190	-	665,190
5215	140 So. Kensico Ave. Rehabilitation	03-04	805,250	570,013	133,399	703,412
5265	Public Library Roof Replacement Phase I	05-06	1,056,000	607,787	2,976	610,763
5273	City-wide Telephone Upgrade	06-07	404,000	42,146	29,733	71,879
5289	Hydrogen Powered Vehicles	07-08	705,250	-	150,000	150,000
5323	GIS System Upgrade	09-10	50,000	42,268	4,902	47,170
5324	Gedney Way Landfill Capping	09-10	251,250	380,516	159,174	539,690
5326	Library Electrical Upgrade	09-10	502,000	282,479	82,659	365,138
5327	Traffic System Improvements	09-10	223,000	-	-	-
5335	Heavy Duty Vehicles FY 11	10-11	1,927,950	991,747	464,355	1,456,102
5336	Fire Station Emergency Generators	10-11	226,125	-	15,329	15,329
5337	Fiber Optic as Built Survey	09-10	45,000	-	22,995	22,995
5338	Renovations to Fire Facilities FY 11	10-11	100,500	-	-	-
5344	Lexington/Grove Structural Rehabilitation	10-11	606,000	38,226	63,760	101,986
5345	Parking Structure Rehabilitation FY11	10-11	505,000	51,287	266,648	317,935
5346	Chester/Maple Garage Rehabilitation FY11	10-11	757,500	17,500	67,769	85,269
5347	City Hall Rehabilitation-Electrical	10-11	151,500	-	-	-
5351	Gardella/Kittrell Pools Study	10-11	202,000	-	21,737	21,737
5354	City-wide IT Infrastructure	10-11	116,150	13,071	40,579	53,650
5355	Miscellaneous Street Reconstruction FY 11	10-11	3,022,250	-	542,110	542,110
5356	City Hall Roof	10-11	252,500	-	23,285	23,285
5357	Parking Lot Rehabilitation FY11	10-11	202,000	-	187,332	187,332
5358	Library Service Desk Self-Check	10-11	252,000	-	-	-
5359	Comprehensive Plan Update Phase I	10-11	363,600	-	270,756	270,756
5360	Maple Avenue Storm Water Drain	11-12	454,500	-	-	-
5361	Rolling Stock Acquisition-Light Duty Vehicles FY 12	11-12	381,300	-	341,752	341,752
5362	Rolling Stock Acquisition-Heavy Duty Vehicles FY 12	11-12	1,981,330	-	994,124	994,124
5365	Transcenter Garage Sprinkler System	11-12	378,750	-	94,484	94,484
5366	Public Safety Building Leak Correction	11-12	505,000	-	34,940	34,940
5367	Miscellaneous Storm Water Drains FY12	11-12	505,000	-	63,149	63,149
5368	Gardella Pool Pump House	11-12	125,000	-	5,155	5,155
5369	Renovations to Fire Facilities FY 12	11-12	217,000	-	-	-
5371	Library Design First Floor	11-12	227,000	-	25,224	25,224
5373	Mobile Data Terminals-Fire Department	11-12	128,646	-	-	-
5375	Gillie Park Improvements	11-12	70,700	-	-	-
5376	Lyon Place Garage	11-12	17,520,000	-	106,763	106,763
5378	Municipal Parking Structure Rehabilitation FY 12	11-12	404,000	-	-	-
Sub-total active projects			36,360,051	3,716,009	4,215,090	7,931,098

Methods of Financing- Cumulative				
Interfund Transfers	Proceeds of Obligations	Federal And State Aid	Totals	Fund Balance (Deficit) at June 30, 2012
\$ 2,250	\$ -	\$ 13,786	\$ 16,036	\$ 2,257
-	-	665,190	665,190	-
4,000	801,250	-	805,250	101,838
2,000	989,000	65,000	1,056,000	445,237
4,000	-	-	4,000	(67,879)
150,000	-	-	150,000	-
50,000	-	-	50,000	2,830
1,250	250,000	-	251,250	(288,440)
-	502,000	-	502,000	136,862
-	-	-	-	-
-	1,755,950	-	1,755,950	299,848
-	226,125	-	226,125	210,796
45,000	-	-	45,000	22,005
-	-	-	-	-
-	606,000	-	606,000	504,014
-	505,000	-	505,000	187,065
-	757,500	-	757,500	672,231
-	-	-	-	-
-	-	-	-	(21,737)
-	-	-	-	(53,650)
-	2,247,250	160,426	2,407,676	1,865,566
-	-	-	-	(23,285)
-	202,000	-	202,000	14,668
-	-	-	-	-
-	363,600	-	363,600	92,844
-	-	-	-	-
381,300	-	-	381,300	39,548
-	1,851,330	120,657	1,971,987	977,863
-	378,750	-	378,750	284,266
-	-	-	-	(34,940)
-	-	-	-	(63,149)
125,000	-	-	125,000	119,845
-	-	-	-	-
-	-	-	-	(25,224)
25,729	-	-	25,729	25,729
-	-	-	-	-
-	-	-	-	(106,763)
-	-	-	-	-
<u>790,529</u>	<u>11,435,755</u>	<u>1,025,059</u>	<u>13,251,343</u>	<u>5,320,245</u>

Continued

CITY OF WHITE PLAINS, NEW YORK
CAPITAL PROJECTS FUND
PROJECT- LENGTH SCHEDULE (Concluded)
INCEPTION OF PROJECT THROUGH JUNE 30, 2012

			Expenditures and Transfers			
Project Number	Description	Year Authorized	Project Budget	Prior Years	Current Year	Total Expenditures
Completed Capital Projects as of June 30, 2012						
5300	Library Renovation-1st Floor Restrooms	07-08	\$ 226,125	\$ 226,125	\$ -	\$ 226,125
5309	Parking Lot Rehabilitation	08-09	100,000	69,280	30,720	100,000
5310	Parking Structure Rehabilitation FY09	08-09	603,000	557,438	45,562	603,000
5313	Miscellaneous Storm Water Drains FY 09	08-09	502,500	502,500	-	502,500
5316	Rolling Stock Fire Engine Vehicles FY 09	08-09	578,000	578,000	-	578,000
5318	Public Safety I-Series Computer Mainframe	08-09	150,750	150,750	-	150,750
5319	Renovations to Fire Facilities FY 09	08-09	251,250	111,625	139,625	251,250
5320	Library Exterior Windows	08-09	1,454,000	720,412	13	720,425
5321	City Fuel Sites Code Compliance	08-09	301,500	251,976	49,524	301,500
5322	Rolling Stock Heavy Duty Vehicles FY 10	09-10	1,110,200	1,110,200	-	1,110,200
5325	Transcenter Garage Fire System	09-10	161,000	161,000	-	161,000
5328	Miscellaneous Street Reconstruction FY 10	09-10	2,008,000	1,502,359	505,641	2,008,000
5330	Library Garage Sprinkler System	09-10	904,500	55,353	550,647	606,000
5332	Miscellaneous Storm Water Drains FY11	10-11	502,500	264,164	238,336	502,500
5333	Chatterton Playground Phase II	10-11	80,400	80,400	-	80,400
5334	Light Duty Vehicles FY 11	10-11	415,000	396,327	18,673	415,000
5341	Communication Center Interface Upgrade	10-11	263,300	246,094	17,206	263,300
5342	East Post Road Land Acquisition	10-11	1,400,000	1,091,917	308,083	1,400,000
5343	Central Computer Upgrade	10-11	419,100	80,000	339,100	419,100
5349	Lexington/Grove East Garage Sprinkler System	10-11	853,500	315,920	537,580	853,500
5350	Delfino Park Grandstands/Bleachers	10-11	202,000	91,255	870	92,125
5352	Gardella Park Basketball Courts	10-11	50,500	49,293	1,207	50,500
5353	Ebersole Ice Rink Roof Painting	10-11	227,200	142,827	1,173	144,000
5363	Municipal Parking Meters FY 12	11-12	75,000	-	75,000	75,000
5370	Garage Shop Lifts	11-12	35,000	-	35,000	35,000
	Sub-total completed projects		<u>12,874,325</u>	<u>8,755,215</u>	<u>2,893,960</u>	<u>11,649,175</u>
	Total Capital Projects Fund		<u>\$ 49,234,376</u>	<u>\$ 12,471,224</u>	<u>\$ 7,109,050</u>	<u>\$ 19,580,273</u>

Methods of Financing- Cumulative				
Interfund Transfers	Proceeds of Obligations	Federal And State Aid	Totals	Fund Balance (Deficit) at June 30, 2012
\$ 1,125	\$ 225,000	\$ -	\$ 226,125	\$ -
100,000	-	-	100,000	-
1,500	601,500	-	603,000	-
2,500	500,000	-	502,500	-
3,000	575,000	-	578,000	-
750	150,000	-	150,750	-
1,250	250,000	-	251,250	-
3,000	66,625	650,800	720,425	-
750	300,750	-	301,500	-
5,200	1,040,000	65,000	1,110,200	-
-	161,000	-	161,000	-
-	1,608,000	400,000	2,008,000	-
-	606,000	-	606,000	-
-	502,500	-	502,500	-
-	80,400	-	80,400	-
415,000	-	-	415,000	-
-	263,300	-	263,300	-
-	1,400,000	-	1,400,000	-
-	419,100	-	419,100	-
-	853,500	-	853,500	-
-	92,125	-	92,125	-
-	50,500	-	50,500	-
-	144,000	-	144,000	-
-	75,000	-	75,000	-
35,000	-	-	35,000	-
569,075	9,964,300	1,115,800	11,649,175	-
<u>\$ 1,359,604</u>	<u>\$ 21,400,055</u>	<u>\$ 2,140,859</u>	<u>\$ 24,900,518</u>	<u>\$ 5,320,245</u>

ENTERPRISE FUND

Enterprise funds are used to report an activity for which a fee is charged predominantly to external users of goods or services.

The Water Fund is an enterprise fund, charging customers for the supply and use of City-provided water.

CITY OF WHITE PLAINS, NEW YORK
WATER FUND
SCHEDULE OF REVENUES AND EXPENSES BY DEPARTMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Department			
	Administration	Supply	Distribution	Total
Charges for services:				
Metered water sales	\$ -	\$ -	\$ 10,158,106	\$ 10,158,106
Miscellaneous	-	20,334	94,483	114,817
Total Operating Revenues	-	20,334	10,252,589	10,272,923
Operating Expenses:				
General operations:				
Personnel services	651,485	463,693	983,448	2,098,626
Employee benefits	389,018	209,268	482,647	1,080,933
Other post employment benefit obligations	388,000	-	-	388,000
Materials and supplies:				
Office operations	25,442	1,724	-	27,166
Land operations	-	1,800	32,684	34,484
Building - facility operations	-	20,971	719	21,690
Rolling stock operations	2,198	5,039	55,469	62,706
Water operations	-	144,886	54,459	199,345
Utilities	3,663	4,481,159	-	4,484,822
Rentals	-	5,867	-	5,867
Direct costs-				
Contractual services	203,341	198,327	243,998	645,666
Equipment	-	5,018	12,640	17,658
Depreciation	949,474	-	-	949,474
Total Operating Expenses	2,612,621	5,537,752	1,866,064	10,016,437
Operating Income (Loss)	(2,612,621)	(5,517,418)	8,386,525	256,486
Nonoperating Revenues (Expenses):				
Interest income	9,006	-	-	9,006
Interest expense	(393,175)	-	-	(393,175)
Refunding bond issuance costs	(28,315)	-	-	(28,315)
Total Nonoperating Expenses	(412,484)	-	-	(412,484)
Change in Net Position	\$ (3,025,105)	\$ (5,517,418)	\$ 8,386,525	\$ (155,998)

FIDUCIARY FUND

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the government's own programs.

The City's only fiduciary fund is the Agency Fund, which is primarily used to account for employee payroll tax withholdings and various deposits that are payable to other jurisdictions or individuals.

CITY OF WHITE PLAINS, NEW YORK
FIDUCIARY FUND - AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Balance July 1, 2011	Additions	Deductions	Balance June 30, 2012
ASSETS				
Cash and cash equivalents	\$ 1,001,570	\$ 66,569,222	\$ 65,969,662	\$ 1,601,130
Investments	3,992	-	-	3,992
Receivables	83,002	26,493	87,446	22,049
Total Assets	<u>\$ 1,088,564</u>	<u>\$ 66,595,715</u>	<u>\$ 66,057,108</u>	<u>\$ 1,627,171</u>
LIABILITIES				
Accounts payable	\$ 127,942	\$ 49,974,967	\$ 49,997,610	\$ 105,299
Accrued liabilities	512,956	22,182,417	22,176,601	518,772
Deposits	437,653	2,619,020	2,061,577	995,096
Due to other governments	10,013	27,588,195	27,590,204	8,004
Total Liabilities	<u>\$ 1,088,564</u>	<u>\$ 102,364,599</u>	<u>\$ 101,825,992</u>	<u>\$ 1,627,171</u>



THIS PAGE INTENTIONALLY LEFT BLANK

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

These schedules include:

Net Position by Component

Changes in Net Position

Fund Balances, Governmental Funds

Changes in Fund Balances, Governmental Funds

Tax Revenues by Source, Governmental Funds

CITY OF WHITE PLAINS, NEW YORK
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2012	2011	2010	2009
Governmental Activities:				
Net investment in capital assets	\$ 174,505,406	\$ 182,805,834	\$ 197,909,708	\$ 203,504,702
Restricted	10,356,209	10,946,179	6,092,168	6,429,589
Unrestricted	<u>(52,251,733)</u>	<u>(38,623,822)</u>	<u>(20,734,072)</u>	<u>(5,047,990)</u>
Total Governmental Activities				
Net Position	<u>\$ 132,609,882</u>	<u>\$ 155,128,191</u>	<u>\$ 183,267,804</u>	<u>\$ 204,886,301</u>
Business-type Activities:				
Net investment in capital assets	\$ 25,738,798	\$ 27,425,608	\$ 18,379,290	\$ 19,214,880
Unrestricted	<u>4,868,822</u>	<u>3,422,004</u>	<u>6,228,833</u>	<u>5,288,022</u>
Total Business-type Activities				
Net Position	<u>\$ 30,607,620</u>	<u>\$ 30,847,612</u>	<u>\$ 24,608,123</u>	<u>\$ 24,502,902</u>
Primary Government:				
Net investment in capital assets	\$ 200,244,204	\$ 210,231,442	\$ 216,288,998	\$ 222,719,582
Restricted	10,356,209	10,946,179	6,092,168	6,429,589
Unrestricted	<u>(47,382,911)</u>	<u>(35,201,818)</u>	<u>(14,505,239)</u>	<u>240,032</u>
Total Primary Government				
Net Position	<u>\$ 163,217,502</u>	<u>\$ 185,975,803</u>	<u>\$ 207,875,927</u>	<u>\$ 229,389,203</u>

2008	2007	2006	2005	2004	2003
\$ 208,598,302	\$ 213,680,405	\$ 214,948,718	\$ 216,997,086	\$ 218,452,330	\$ 214,738,456
7,147,294	6,423,430	6,464,831	6,009,427	6,447,715	8,468,799
14,633,517	15,461,974	11,885,015	14,645,041	17,398,001	16,668,484
<u>\$ 230,379,113</u>	<u>\$ 235,565,809</u>	<u>\$ 233,298,564</u>	<u>\$ 237,651,554</u>	<u>\$ 242,298,046</u>	<u>\$ 239,875,739</u>
\$ 19,750,850	\$ 16,573,605	\$ 18,163,979	\$ 18,592,642	\$ 17,727,785	\$ 17,777,369
4,234,928	6,544,087	4,458,232	4,142,037	5,534,679	6,490,293
<u>\$ 23,985,778</u>	<u>\$ 23,117,692</u>	<u>\$ 22,622,211</u>	<u>\$ 22,734,679</u>	<u>\$ 23,262,464</u>	<u>\$ 24,267,662</u>
\$ 228,349,152	\$ 230,254,010	\$ 233,112,697	\$ 235,589,728	\$ 236,180,115	\$ 232,515,825
7,147,294	6,423,430	6,464,831	6,009,427	6,447,715	8,468,799
18,868,445	22,006,061	16,343,247	18,787,078	22,932,680	23,158,777
<u>\$ 254,364,891</u>	<u>\$ 258,683,501</u>	<u>\$ 255,920,775</u>	<u>\$ 260,386,233</u>	<u>\$ 265,560,510</u>	<u>\$ 264,143,401</u>

CITY OF WHITE PLAINS, NEW YORK
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

Expenses					
Governmental Activities:	2012	2011	2010	2009	2008
Council and boards	\$ 609,669	\$ 605,824	\$ 936,100	\$ 2,773,252	\$ 630,028
General government	29,121,245	28,047,898	28,737,398	26,379,148	24,555,359
Public works	40,343,689	39,049,458	37,256,161	38,946,839	37,048,565
Parking department	12,404,604	12,591,588	10,979,456	11,668,608	10,950,845
Public safety	70,987,760	65,106,355	63,070,957	61,203,429	55,284,971
Community services	29,082,143	28,254,133	26,029,490	28,002,894	28,100,351
Interest	2,795,816	3,044,565	3,339,275	3,462,914	2,838,043
Total Governmental Activities	<u>185,344,926</u>	<u>176,699,821</u>	<u>170,348,837</u>	<u>172,437,084</u>	<u>159,408,162</u>
Business-type Activities:					
Water	10,499,382	11,098,116	9,110,935	9,011,557	8,356,237
Sewer	1,891,531	1,727,417	-	-	-
Total Business-type Activities	<u>12,390,913</u>	<u>12,825,533</u>	<u>9,110,935</u>	<u>9,011,557</u>	<u>8,356,237</u>
Total Primary Government Expenses	<u>\$ 197,735,839</u>	<u>\$ 189,525,354</u>	<u>\$ 179,459,772</u>	<u>\$ 181,448,641</u>	<u>\$ 167,764,399</u>
Program Revenues					
Governmental Activities:					
Charges for services:					
Council and boards	\$ -	\$ -	\$ -	\$ -	\$ -
General government	3,725,918	3,371,223	3,134,315	2,739,902	4,360,295
Public works	1,441,339	1,291,158	1,199,284	1,341,090	1,542,842
Parking department	21,228,041	20,344,110	19,072,096	19,121,917	19,375,312
Public safety	2,994,667	3,153,886	4,391,545	2,727,619	3,604,230
Community services	7,188,236	6,247,274	6,048,580	6,441,354	6,759,149
Operating grants and contributions	9,837,674	9,463,269	9,601,508	7,651,394	6,827,195
Capital grants and contributions	489,980	1,140,431	2,112,478	983,792	1,876,009
Total Governmental Activities	<u>46,905,855</u>	<u>45,011,351</u>	<u>45,559,806</u>	<u>41,007,068</u>	<u>44,345,032</u>
Business-type Activities:					
Charges for services:					
Water	10,158,106	9,554,144	9,025,351	9,324,200	8,535,444
Sewer	1,712,431	1,421,998	-	-	-
Operating grants and contributions	-	-	-	-	270,202
Total Business-type Activities	<u>11,870,537</u>	<u>10,976,142</u>	<u>9,025,351</u>	<u>9,324,200</u>	<u>8,805,646</u>
Total Primary Government Program Revenues	<u>\$ 58,776,392</u>	<u>\$ 55,987,493</u>	<u>\$ 54,585,157</u>	<u>\$ 50,331,268</u>	<u>\$ 53,150,678</u>
Net (Expense)/Revenue					
Governmental Activities	\$ (138,439,071)	\$ (131,688,470)	\$ (124,789,031)	\$ (131,430,016)	\$ (115,063,130)
Business-type Activities	(520,376)	(1,849,391)	(85,584)	312,643	449,409
Total Primary Government Net Expense	<u>\$ (138,959,447)</u>	<u>\$ (133,537,861)</u>	<u>\$ (124,874,615)</u>	<u>\$ (131,117,373)</u>	<u>\$ (114,613,721)</u>
General Revenues					
Governmental Activities:					
Property taxes	\$ 52,120,683	\$ 49,884,914	\$ 47,358,459	\$ 45,762,390	\$ 43,705,394
Sales tax	50,972,671	51,503,053	43,533,909	46,368,865	45,462,388
Hotel occupancy tax	986,735	979,833	688,580	-	-
Utilities gross receipts tax	1,367,876	1,374,234	1,419,855	1,537,833	1,524,322
Intergovernmental-unrestricted	6,728,416	6,981,401	7,268,071	9,310,919	9,692,600
Franchise taxes	687,538	644,691	562,090	321,678	311,789
Unrestricted investment earnings	165,094	212,817	455,823	1,302,766	2,314,791
Gain on sale of capital assets	64,254	64,665	66,445	23,121	88,142
Miscellaneous	2,827,495	1,844,443	1,817,302	1,309,632	6,299,422
Transfers	-	(7,959,167)	-	-	-
Total Governmental Activities	<u>115,920,762</u>	<u>105,530,884</u>	<u>103,170,534</u>	<u>105,937,204</u>	<u>109,398,848</u>
Special Item	-	-	-	-	-
Total Governmental Activities and Special Item	<u>115,920,762</u>	<u>105,530,884</u>	<u>103,170,534</u>	<u>105,937,204</u>	<u>109,398,848</u>
Business-type Activities:					
Unrestricted investment earnings	24,658	35,234	49,981	71,058	156,928
Miscellaneous	255,726	94,479	140,824	133,423	261,749
Transfers	-	1,500	-	-	-
Capital contributions	-	7,957,667	-	-	-
Total Business-type Activities	<u>280,384</u>	<u>8,088,880</u>	<u>190,805</u>	<u>204,481</u>	<u>418,677</u>
Total General Revenues and Special Item	<u>\$ 116,201,146</u>	<u>\$ 113,619,764</u>	<u>\$ 103,361,339</u>	<u>\$ 106,141,685</u>	<u>\$ 109,817,525</u>
Change in Net Position					
Governmental Activities	\$ (22,518,309)	\$ (26,157,586)	\$ (21,618,497)	\$ (25,492,812)	\$ (5,664,282)
Business-type Activities	(239,992)	6,239,489	105,221	517,124	868,086
Total Primary Government Change in Net Position	<u>\$ (22,758,301)</u>	<u>\$ (19,918,097)</u>	<u>\$ (21,513,276)</u>	<u>\$ (24,975,688)</u>	<u>\$ (4,796,196)</u>

2007	2006	2005	2004	2003
\$ 625,902	\$ 673,185	\$ 662,005	\$ 567,512	\$ 556,334
22,637,961	21,977,139	20,402,372	17,993,365	16,591,973
35,355,753	33,676,657	31,503,823	30,939,781	28,508,487
10,289,385	6,823,792	7,083,831	-	-
52,266,271	52,758,948	49,500,918	45,147,241	38,507,899
24,539,276	23,883,484	22,518,404	20,277,269	18,826,050
2,550,891	2,694,390	2,589,890	2,440,058	2,533,428
<u>148,265,439</u>	<u>142,487,595</u>	<u>134,261,243</u>	<u>117,365,226</u>	<u>105,524,171</u>
7,625,604	7,038,281	7,060,813	6,174,790	5,878,362
-	-	-	-	-
<u>7,625,604</u>	<u>7,038,281</u>	<u>7,060,813</u>	<u>6,174,790</u>	<u>5,878,362</u>
<u>\$ 155,891,043</u>	<u>\$ 149,525,876</u>	<u>\$ 141,322,056</u>	<u>\$ 123,540,016</u>	<u>\$ 111,402,533</u>
\$ -	\$ 29,150	\$ -	\$ -	\$ -
5,008,417	5,116,934	2,407,397	2,637,795	2,824,928
1,153,199	1,140,480	1,024,905	1,160,234	1,002,011
16,403,669	15,866,013	15,584,702	-	-
3,180,184	3,734,933	2,955,164	5,851,578	5,630,379
5,338,018	5,111,029	4,302,727	2,871,365	1,773,070
6,982,551	7,272,199	8,085,497	7,630,696	7,277,208
1,602,599	1,334,484	1,423,455	11,508,645	12,756,422
<u>39,668,637</u>	<u>39,605,222</u>	<u>35,783,847</u>	<u>31,660,313</u>	<u>31,264,018</u>
7,836,344	6,560,748	5,946,111	4,984,370	4,585,558
-	-	-	-	-
-	-	203,324	39,268	40,629
<u>7,836,344</u>	<u>6,560,748</u>	<u>6,149,435</u>	<u>5,023,638</u>	<u>4,626,187</u>
<u>\$ 47,504,981</u>	<u>\$ 46,165,970</u>	<u>\$ 41,933,282</u>	<u>\$ 36,683,951</u>	<u>\$ 35,890,205</u>
\$ (108,596,802)	\$ (102,882,373)	\$ (98,477,396)	\$ (85,704,913)	\$ (74,260,153)
210,740	(477,533)	(911,378)	(1,151,152)	(1,252,175)
<u>\$ (108,386,062)</u>	<u>\$ (103,359,906)</u>	<u>\$ (99,388,774)</u>	<u>\$ (86,856,065)</u>	<u>\$ (75,512,328)</u>
\$ 41,562,032	\$ 38,677,976	\$ 37,060,991	\$ 33,187,978	\$ 32,443,742
44,853,309	41,886,257	40,929,781	37,698,714	34,413,440
-	-	-	-	-
1,393,945	1,490,316	1,373,286	1,365,271	1,151,473
11,129,981	9,948,692	9,398,195	7,112,143	7,136,794
232,280	279,338	373,194	169,424	345,118
2,603,890	2,128,736	1,135,611	634,723	1,120,745
-	-	47,720	37,185	724,808
9,088,610	5,373,620	2,056,187	1,616,921	882,139
-	-	-	-	-
<u>110,864,047</u>	<u>99,784,935</u>	<u>92,374,965</u>	<u>81,822,359</u>	<u>78,218,259</u>
-	-	-	6,304,861	-
<u>110,864,047</u>	<u>99,784,935</u>	<u>92,374,965</u>	<u>88,127,220</u>	<u>78,218,259</u>
172,708	163,298	156,366	120,835	167,795
112,033	201,767	227,227	25,119	25,413
-	-	-	-	-
-	-	-	-	-
<u>284,741</u>	<u>365,065</u>	<u>383,593</u>	<u>145,954</u>	<u>193,208</u>
<u>\$ 111,148,788</u>	<u>\$ 100,150,000</u>	<u>\$ 92,758,558</u>	<u>\$ 88,273,174</u>	<u>\$ 78,411,467</u>
\$ 2,267,245	\$ (3,097,438)	\$ (6,102,431)	\$ 2,422,307	\$ 3,958,106
495,481	(112,468)	(527,785)	(1,005,198)	(1,058,967)
<u>\$ 2,762,726</u>	<u>\$ (3,209,906)</u>	<u>\$ (6,630,216)</u>	<u>\$ 1,417,109</u>	<u>\$ 2,899,139</u>

CITY OF WHITE PLAINS, NEW YORK
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	2012	2011	2010 ¹	2009
General Fund:				
Nonspendable - not in spendable form:				
Inventory	\$ 866,460	\$ 854,682	\$ 825,972	\$ -
Prepaid items	58,057	68,710	36,752	-
Long-term receivables	812,913	1,232,043	697,213	-
Restricted-				
Tax stabilization	5,105,874	5,008,606	407,377	-
Tax stabilization-for subsequent year's expenditures	5,000,000			
Committed-				
Recreation and open space	133,498	207,254	279,060	-
Recreation and open space-for subsequent year's expenditures	39,708			
Assigned:				
Purchases on order	1,075,649	624,810	717,058	-
Tax certiorari	6,000,000	5,250,000	5,250,000	-
For subsequent year's expenditures	2,750,000	5,198,939	5,043,416	-
Unassigned	5,463,488	2,677,542	3,689,222	-
Reserved	-	-	-	2,025,252
Unreserved	-	-	-	17,431,582
Total General Fund	<u>\$ 27,305,647</u>	<u>\$ 21,122,586</u>	<u>\$ 16,946,070</u>	<u>\$ 19,456,834</u>
All Other Governmental Funds:				
Nonspendable - not in spendable form-				
Prepaid items	\$ -	\$ 741	\$ 492	\$ -
Nonspendable endowment	10,000	10,000	10,000	-
Restricted:				
Capital Projects Fund	5,320,245	-	-	-
Library Fund	89,513	56,186	50,809	-
Nonrecurring repairs	564,542	502,982	406,804	-
Debt Service Fund	707,825	371,663	750,038	-
Grantors and donors restrictions	2,754,230	2,858,232	2,907,322	-
Police purposes	408,979	394,374	393,124	-
Committed:				
Capital Projects Fund	-	2,431,418	1,113,395	-
Recreation and open space	372,826	372,826	372,802	-
Parking improvements	16,386	87,886	87,818	-
Assigned:				
Unassigned-				
Capital Projects Fund	-	(11,650,291)	(2,979,126)	-
Reserved	-	-	-	2,446,235
Unreserved, reported in:				
Capital Projects Fund	-	-	-	(6,058,001)
Special Revenue Funds	-	-	-	3,507,549
Debt Service Fund	-	-	-	458,000
Permanent Fund	-	-	-	744
Total All Other Governmental Funds	<u>\$ 10,244,546</u>	<u>\$ (4,563,983)</u>	<u>\$ 3,113,478</u>	<u>\$ 354,527</u>
Total Governmental Funds	<u>\$ 37,550,193</u>	<u>\$ 16,558,603</u>	<u>\$ 20,059,548</u>	<u>\$ 19,811,361</u>

⁽¹⁾ Components of fund balance reclassified with the June 30, 2010 implementation of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions.

2008	2007	2006	2005	2004	2003
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,233,825	2,573,565	1,910,655	1,715,779	2,403,527	3,232,272
<u>26,186,916</u>	<u>26,302,351</u>	<u>20,966,814</u>	<u>21,121,017</u>	<u>20,812,805</u>	<u>16,967,015</u>
<u>\$28,420,741</u>	<u>\$ 28,875,916</u>	<u>\$ 22,877,469</u>	<u>\$ 22,836,796</u>	<u>\$ 23,216,332</u>	<u>\$20,199,287</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7,140,025	19,538,546	2,230,175	3,467,413	8,117,203	5,359,584
(54,841)	(14,747,077)	(1,735,077)	(1,402,520)	1,558,585	8,016,257
4,125,397	4,078,763	4,147,006	2,723,422	3,964,696	5,248,361
350,000	616,446	351,726	500,413	-	-
590	1,113	1,159	806	614	499
<u>\$11,561,171</u>	<u>\$ 9,487,791</u>	<u>\$ 4,994,989</u>	<u>\$ 5,289,534</u>	<u>\$ 13,641,098</u>	<u>\$18,624,701</u>
<u>\$39,981,912</u>	<u>\$ 38,363,707</u>	<u>\$ 27,872,458</u>	<u>\$ 28,126,330</u>	<u>\$ 36,857,430</u>	<u>\$38,823,988</u>

CITY OF WHITE PLAINS, NEW YORK
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	2012	2011	2010	2009
REVENUES				
Taxes and related items	\$ 105,958,940	\$ 103,538,164	\$92,680,018	\$ 93,173,482
Intergovernmental	16,747,231	17,257,571	17,267,408	17,766,027
Charges for services	17,229,090	16,374,225	16,515,754	16,955,893
Licenses and permits	4,839,640	4,335,782	5,027,042	2,649,889
Fines and forfeitures	8,220,494	8,038,759	6,598,194	6,670,562
Interest	141,571	183,519	466,402	1,241,167
Fees and program income	5,451,437	4,694,951	4,642,577	4,976,526
Miscellaneous	4,796,487	3,844,370	5,153,444	2,909,752
Total Revenues	<u>163,384,890</u>	<u>158,267,341</u>	<u>148,350,839</u>	<u>146,343,298</u>
EXPENDITURES				
Current:				
Council and boards	508,281	625,384	970,154	2,492,373
General government	29,327,507	29,429,240	29,056,203	26,966,651
Public works	26,396,360	26,314,640	25,510,723	26,993,941
Parking	10,658,942	10,994,527	10,118,846	10,611,509
Public safety	57,391,910	55,960,663	55,196,089	53,144,364
Community services	25,368,006	24,740,440	23,826,050	25,202,058
Debt Service:				
Principal	5,055,869	4,664,318	5,118,928	5,191,551
Interest and fiscal charges	2,900,728	2,997,551	3,357,013	3,460,868
Refunding bond issuance costs	160,423	-	117,802	-
Capital Outlay	6,876,090	8,731,581	5,842,075	12,450,534
Total Expenditures	<u>164,644,116</u>	<u>164,458,344</u>	<u>159,113,883</u>	<u>166,513,849</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,259,226)</u>	<u>(6,191,003)</u>	<u>(10,763,044)</u>	<u>(20,170,551)</u>
OTHER FINANCING SOURCES (USES)				
New York State loan	-	-	-	-
Bond anticipation notes issued	-	2,750,000	5,150,000	-
Bonds issued	28,460,055	-	7,010,325	-
Refunding bonds issued	12,170,598	-	5,595,000	-
Issuance premium	1,883,875	-	239,917	-
Payment to refunded bond escrow agent	(13,894,050)	-	(5,717,115)	-
Bond anticipation notes redeemed	(6,945,000)	-	(750,000)	-
Transfers in	8,775,409	7,698,688	14,268,969	15,564,216
Transfers out	(8,775,409)	(7,700,188)	(14,268,969)	(15,564,216)
Total Other Financing Sources	<u>21,675,478</u>	<u>2,748,500</u>	<u>11,528,127</u>	<u>-</u>
Net Change in Fund Balances before Special Item	20,416,252	(3,442,503)	765,083	(20,170,551)
Special Item	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ 20,416,252</u>	<u>\$ (3,442,503)</u>	<u>\$ 765,083</u>	<u>\$(20,170,551)</u>
Debt Service as a percentage of noncapital expenditures	<u>5.14%</u>	<u>4.86%</u>	<u>5.60%</u>	<u>5.60%</u>

2008	2007	2006	2005	2004	2003
\$ 90,858,965	\$ 88,365,864	\$ 82,553,202	\$ 79,910,187	\$ 72,346,126	\$ 67,090,183
18,228,591	19,402,038	18,110,505	18,146,071	16,418,321	16,444,995
17,976,903	14,355,680	14,031,230	13,346,928	6,112,023	5,587,683
4,253,707	4,714,648	4,947,321	2,461,692	2,319,937	2,749,721
7,537,158	7,511,149	7,623,848	6,980,147	1,900,776	2,099,093
2,131,464	2,436,139	2,018,885	1,085,579	529,057	959,831
5,327,040	4,026,579	3,905,891	3,118,156	7,148,016	5,686,189
7,306,745	9,951,674	6,444,133	3,425,309	6,451,423	7,547,760
<u>153,620,573</u>	<u>150,763,771</u>	<u>139,635,015</u>	<u>128,474,069</u>	<u>113,225,679</u>	<u>108,165,455</u>
615,676	613,812	659,709	633,424	567,148	543,549
26,487,929	24,514,136	23,123,447	21,389,560	18,563,692	17,280,172
27,295,660	25,662,325	24,453,087	23,710,685	22,713,995	21,433,284
10,669,137	9,971,792	6,686,585	6,687,958	-	-
52,641,804	49,642,916	50,148,293	46,895,801	42,067,710	37,157,871
24,853,155	23,325,581	22,835,583	21,082,993	18,968,046	17,437,590
6,324,088	6,577,407	6,449,245	6,060,995	6,852,569	6,985,217
2,783,145	2,525,172	2,762,142	2,489,014	2,328,124	2,627,514
-	138,109	-	-	108,271	-
24,644,360	7,567,246	7,863,464	14,989,505	18,934,301	28,069,823
<u>176,314,954</u>	<u>150,538,496</u>	<u>144,981,555</u>	<u>143,939,935</u>	<u>131,103,856</u>	<u>131,535,020</u>
<u>(22,694,381)</u>	<u>225,275</u>	<u>(5,346,540)</u>	<u>(15,465,866)</u>	<u>(17,878,177)</u>	<u>(23,369,565)</u>
-	1,483,365	1,518,668	2,350,000	-	-
1,000,000	-	-	-	-	-
22,835,000	8,644,500	3,574,000	6,275,000	9,547,000	7,525,000
-	12,470,000	-	-	8,180,946	-
-	509,521	-	-	209,942	-
-	(12,841,412)	-	-	(8,282,617)	-
-	-	-	-	-	-
17,494,976	17,598,166	16,551,216	12,750,296	7,709,375	11,125,659
<u>(17,494,976)</u>	<u>(17,598,166)</u>	<u>(16,551,216)</u>	<u>(12,750,296)</u>	<u>(7,709,375)</u>	<u>(11,125,659)</u>
<u>23,835,000</u>	<u>10,265,974</u>	<u>5,092,668</u>	<u>8,625,000</u>	<u>9,655,271</u>	<u>7,525,000</u>
1,140,619	10,491,249	(253,872)	(6,840,866)	(8,222,906)	(15,844,565)
-	-	-	-	6,256,348	-
<u>\$ 1,140,619</u>	<u>\$ 10,491,249</u>	<u>\$ (253,872)</u>	<u>\$ (6,840,866)</u>	<u>\$ (1,966,558)</u>	<u>\$ (15,844,565)</u>
<u>5.92%</u>	<u>6.46%</u>	<u>6.72%</u>	<u>6.68%</u>	<u>8.31%</u>	<u>9.40%</u>

CITY OF WHITE PLAINS, NEW YORK
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Fiscal Year	Taxes and Related Items (1)	Sales and Use Tax (2)	Hotel Occupancy Tax (3)	Utilities Gross Receipts Tax	Total
2012	\$ 47,129,479	\$ 50,972,671	\$ 986,735	\$ 1,367,876	\$ 100,456,761
2011	49,681,044	51,503,053	979,833	1,374,234	103,538,164
2010	47,037,674	43,533,909	688,580	1,419,855	92,680,018
2009	45,266,784	46,368,865	-	1,537,833	93,173,482
2008	43,872,255	45,462,388	-	1,524,322	90,858,965
2007	42,118,610	44,853,309	-	1,393,945	88,365,864
2006	39,176,629	41,886,257	-	1,490,316	82,553,202
2005	37,607,120	40,929,781	-	1,373,286	79,910,187
2004	33,282,141	37,698,714	-	1,365,271	72,346,126
2003	31,525,270	34,413,440	-	1,151,473	67,090,183

(1) Taxes and Related Items include real property taxes, payments in lieu of taxes, interest and lien fees and allowance for uncollected taxes and tax certiorari.

(2) Components of Sales and Use Tax:

Fiscal Year	New York State *	MTA **	County	City ***	Total
2012	4.00%	0.375%	1.50%	2.50%	8.375%
2011	4.00%	0.375%	1.50%	2.50%	8.375%
2010	4.00%	0.375%	1.50%	2.50%	8.375%
2009	4.00%	0.375%	1.50%	2.25%	8.125%
2008	4.00%	0.375%	1.50%	2.25%	8.125%
2007	4.00%	0.375%	1.50%	2.00%	7.875%
2006	4.00%	0.375%	1.50%	2.00%	7.875%
2005	4.00%	0.375%	1.50%	2.00%	7.875%
2004	4.25%	0.250%	1.50%	2.00%	8.000%
2003	4.25%	0.250%	1.50%	2.00%	8.000%

* Effective June 1, 2005 the NYS rate decreased from 4.25% to 4.00%

** Effective June 1, 2005 the MTA rate increased from .250% to .375%

*** Effective June 1, 2008 the City rate increased from 2.00% to 2.25%
Effective June 1, 2010 the City rate increased from 2.25% to 2.50%

(3) Hotel Occupancy Tax was effective as of October 1, 2009 at the rate of 3.00%

Source: City of White Plains Finance Department

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax. These schedules include:

Assessed Valuation, State Equalization Rate
and Estimated Full Value of Real Property

Property Tax Rates per \$1,000 of Assessed Valuation -
All Direct and Overlapping Governments

Principal Taxpayers

Property Tax Levies and Collections

Constitutional Tax Limit

Note: Detailed information concerning sales tax revenue is considered confidential information pursuant to New York State law and unavailable for display.

CITY OF WHITE PLAINS, NEW YORK
ASSESSED VALUATION, STATE EQUALIZATION RATE AND ESTIMATED FULL VALUE OF REAL PROPERTY
LAST TEN FISCAL YEARS

<u>Tax Year</u>	<u>One-Three Family Residences</u>	<u>Condo, Co-ops, Apartments</u>	<u>Commercial</u>	<u>Less Tax-Exempt Property</u>	<u>Total Taxable Assessed Valuation</u>	<u>State Equalization Rate</u>	<u>Full Valuation</u>
2011-12	\$ 117,302,391	\$ 56,293,245	\$ 250,035,744	\$ 145,476,251	\$ 278,155,129	3.48%	\$ 7,992,963,477
2010-11	118,859,484	57,416,141	251,284,072	146,240,831	281,318,866	3.17%	8,874,412,177
2009-10	120,231,089	57,784,386	258,505,307	151,308,436	285,212,346	2.84%	10,042,688,239
2008-09	121,005,719	72,739,746	248,431,682	151,987,770	290,189,377	2.75%	10,552,340,982
2007-08	120,796,989	72,115,083	253,648,541	156,658,202	289,902,411	2.75%	10,541,905,855
2006-07	120,349,269	72,309,698	258,470,800	154,975,203	296,154,564	3.24%	9,140,572,963
2005-06	119,440,434	66,388,333	268,331,520	151,904,088	302,256,199	3.54%	8,538,310,706
2004-05	118,563,640	64,679,083	275,369,362	153,931,776	304,680,309	3.82%	7,975,924,319
2003-04	117,932,903	64,189,864	282,257,581	147,275,814	317,104,534	4.45%	7,125,944,584
2002-03	117,927,223	63,724,104	283,224,518	145,441,665	319,434,180	4.71%	6,782,042,038

Note:

Assessed values are established by the City of White Plains Assessor on March 1st of each year and include Special Franchise Assessments as established by the New York State Office of Real Property Services. The 2011-12 tax levy was based upon the list of March 1, 2011.

Source: City of White Plains Assessor's Office

CITY OF WHITE PLAINS, NEW YORK
PROPERTY TAX RATES PER \$1,000 OF ASSESSED VALUATION- ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Year	City of White Plains	White Plains School District	Westchester County	Sewer Districts	Refuse Disposal District	Total County	Total City, School, County Tax Rate	Total City Assessed Valuation Including Special Franchises	New York State Equalization Rate
2011-12	\$ 176.11	\$ 548.89	\$ 110.59	\$ 17.17 ⁽¹⁾ 18.82 ⁽²⁾	\$ 10.51	\$ 138.27 ⁽¹⁾ 139.92 ⁽²⁾	\$ 863.27 ⁽¹⁾ 864.92 ⁽²⁾	\$ 278,155,129	3.48%
2010-11	\$ 167.82	\$ 534.63	\$ 112.97	\$ 17.13 ⁽¹⁾ 18.94 ⁽²⁾	\$ 10.50	\$ 140.60 ⁽¹⁾ 142.41 ⁽²⁾	\$ 843.05 ⁽¹⁾ 844.86 ⁽²⁾	\$ 281,318,866	3.17%
2009-10	157.06	515.15	110.88	15.95 ⁽¹⁾ 18.44 ⁽²⁾	10.17	137.00 ⁽¹⁾ 139.49 ⁽²⁾	809.21 ⁽¹⁾ 811.70 ⁽²⁾	285,212,346	2.84
2008-09	147.47	503.01	102.80	14.51 ⁽¹⁾ 17.53 ⁽²⁾	9.82	127.13 ⁽¹⁾ 130.15 ⁽²⁾	777.61 ⁽¹⁾ 780.63 ⁽²⁾	290,189,377	2.75
2007-08	141.93	474.62	93.22	12.96 ⁽¹⁾ 15.75 ⁽²⁾	10.15	116.33 ⁽¹⁾ 119.12 ⁽²⁾	732.88 ⁽¹⁾ 735.67 ⁽²⁾	289,902,411	2.75
2006-07	132.64	443.77	88.89	10.32 ⁽¹⁾ 13.29 ⁽²⁾	10.24	109.45 ⁽¹⁾ 112.42 ⁽²⁾	685.86 ⁽¹⁾ 688.83 ⁽²⁾	296,154,564	3.24
2005-06	123.05	410.45	86.10	9.82 ⁽¹⁾ 12.43 ⁽²⁾	10.28	106.20 ⁽¹⁾ 108.81 ⁽²⁾	639.70 ⁽¹⁾ 642.31 ⁽²⁾	302,256,199	3.54
2004-05	117.61	375.30	82.26	8.73 ⁽¹⁾ 10.75 ⁽²⁾	9.75	100.74 ⁽¹⁾ 102.76 ⁽²⁾	593.65 ⁽¹⁾ 595.67 ⁽²⁾	304,680,309	3.82
2003-04	104.31	349.03	62.88	7.80 ⁽¹⁾ 9.39 ⁽²⁾	8.60	79.28 ⁽¹⁾ 80.87 ⁽²⁾	532.62 ⁽¹⁾ 534.21 ⁽²⁾	317,104,534	4.45
2002-03	97.00	326.53	54.36	7.04 ⁽¹⁾ 9.38 ⁽²⁾	7.86	69.26 ⁽¹⁾ 71.60 ⁽²⁾	492.79 ⁽¹⁾ 495.13 ⁽²⁾	319,434,180	4.71

(1) Bronx Valley District

(2) Mamaroneck District

Source: City of White Plains Finance Department

**CITY OF WHITE PLAINS, NEW YORK
PRINCIPAL TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

2011-12				
Rank	Taxpayer	Type of Business	Assessed Valuation	Percentage of Total Assessed Valuation
1	Westchester Mall LLC	Retail Outlet	\$ 11,079,450	3.98 %
2	Consolidated Edison	Public Utility	11,015,704	3.96
3	White Plains Galleria	Retail Outlet	4,750,000	1.71
4	44 South Broadway Property, LLC	Office Space Rental	4,270,000	1.54
5	White Plains Plaza	Office Space Rental	4,161,460	1.50
6	Cali WP Realty Associates, LP	Real Estate Development	4,010,000	1.44
7	Gateway I Group, Inc.	Office Space Rental	3,275,000	1.18
8	American Telephone & Telegraph	Public Utility	3,143,376	1.13
9	LC Main Street, LLC	Real Estate Development	3,106,050	1.12
10	Reckson Realty	Office Space Rental	2,801,800	1.01
11	Caf West, LLC	Office Space Rental	2,160,000	0.78
12	Westpark I, LLC	Office Space Rental	1,950,000	0.70
13	Verizon New York, Inc.	Public Utility	1,840,727	0.66
14	1185 Bank Street, LLC	Office Space Rental	1,750,000	0.63
15	HPT ING 2 Properties	Hotel	1,650,000	0.59
16	Urstadt Biddle Properties, Inc.	Retail Outlet	1,400,000	0.50
17	Bryant Gardens Corp.	Cooperative Apartments	1,340,000	0.48
18	Bloomingdale's Inc.	Retail Outlet	1,300,000	0.47
19	707/709 Westchester	Office Space Rental	1,130,000	0.41
20	Reckson Operating	Office Space Rental	1,000,000	0.37
			<u>\$ 67,133,567</u>	

2002-03				
Rank	Taxpayer	Type of Business	Assessed Valuation	Percentage of Total Assessed Valuation
1	Fashion Mall Partners, LP	Retail Outlet	\$ 12,331,000	3.87 %
2	Consolidated Edison	Public Utility	11,892,232	3.73
3	Cadillac-Fairview	Retail Outlet	8,350,000	2.62
4	Metropolitan Life Ins. Co.	Insurance	8,260,300	2.59
5	American Telephone & Telegraph	Public Utility	7,711,175	2.42
6	Westchester One	Office Space Rental	6,750,000	2.12
7	Eastridge Properties	Office Space Rental	6,726,000	2.11
8	IBM	Business Equipment	6,016,150	1.89
9	Gateway I Group, Inc.	Office Space Rental	4,888,100	1.53
10	Cali WP Realty Associates, LP	Real Estate Development	4,869,200	1.52
11	Verizon New York, Inc.	Public Utility	3,286,675	1.03
12	Hutchinson Corp. Park Association	Office Space Rental	2,709,450	0.85
13	State of Wisconsin Investment Board	Retail Outlet	2,468,000	0.78
14	1185 Bank Street, LLC	Office Space Rental	2,300,000	0.72
15	Reckson Operating Partnership, LP	Office Space Rental	2,250,850	0.71
16	Bloomingdale's Inc.	Retail Outlet	2,250,000	0.71
17	Town Park Hotel Corp.	Hotel	2,140,000	0.67
18	A&S Galleria R.E. Inc.	Retail Outlet	1,800,000	0.56
19	Bryant Gardens Corp.	Cooperative Apartments	1,600,000	0.50
20	Mass Mutual Life Ins., Co.	Office Space Rental	1,225,000	0.38
			<u>\$ 99,824,132</u>	

Source: City of White Plains Assessor's Office

**CITY OF WHITE PLAINS, NEW YORK
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year	Property Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years ¹	Total Collections to Date	
		Amount Collected	Percent of Levy		Amount Collected	Percent of Levy
2011-12	\$ 48,985,900	\$ 48,560,717	99.13 %	\$ -	\$ 48,650,717	99.13 %
2010-11	47,210,932	46,801,722	99.13	274,836	47,076,558	99.72
2009-10	44,795,451	44,262,211	98.81	338,294	44,600,505	99.56
2008-09	42,794,228	42,430,049	99.61	341,794	42,771,843	99.74
2007-08	41,145,849	40,802,400	99.79	331,632	41,134,032	99.87
2006-07	39,281,812	39,107,050	99.97	174,003	39,281,053	99.99
2005-06	37,192,306	36,342,557	99.99	848,801	37,191,358	99.99
2004-05	35,833,139	35,128,929	99.98	697,286	35,826,215	99.98
2003-04	33,077,174	32,674,496	99.99	402,536	33,077,032	99.99
2002-03	30,924,005	30,667,049	99.99	256,641	30,923,690	99.99

⁽¹⁾ Collections in subsequent years are through June 30, 2012

Source: City of White Plains Finance Department

**CITY OF WHITE PLAINS, NEW YORK
CONSTITUTIONAL TAX LIMIT**

Constitutional tax limit calculation, June 30, 2012:

Full valuation, last five fiscal years:

2011	\$ 8,874,412,177
2010	10,042,688,239
2009	10,552,340,982
2008	10,541,905,855
2007	9,140,572,963
Total full valuation, last five years	<u>\$ 49,151,920,216</u>

Five-year average full valuation	<u>\$ 9,830,384,043</u>
----------------------------------	-------------------------

Two (2%) percent of five-year average full valuation	\$ 196,607,681
Total exclusions ¹	10,418,598
Maximum taxing power	<u>207,026,279</u>
Tax levy-general city purposes	48,985,900
Constitutional tax limit	<u>\$ 158,040,379</u>

Available constitutional tax limit	\$ 109,054,479
------------------------------------	----------------

Percent of constitutional tax limit exhausted	23.66%
---	--------

Constitutional Tax Limit - Last Ten Fiscal Years:

Year	Maximum Taxing Power	Tax Levy	Constitutional Tax Limit	Tax Limit Available	Percent Exhausted
2011-12	\$ 207,026,279	\$ 48,985,900	\$ 158,040,379	\$ 109,054,479	23.66 %
2010-11	203,514,970	47,210,932	156,304,038	109,093,106	23.20
2009-10	195,591,771	44,795,451	150,796,320	106,000,869	22.90
2008-09	182,550,281	42,794,228	139,756,053	96,961,825	23.44
2007-08	168,203,474	41,145,849	127,057,625	85,911,776	24.46
2006-07	152,088,226	39,281,812	112,806,414	73,524,602	25.83
2005-06	134,411,315	37,192,306	97,219,009	60,026,703	27.67
2004-05	117,547,080	35,833,139	81,713,941	45,880,802	30.48
2003-04	92,279,012	33,077,174	59,201,838	26,124,664	35.84
2002-03	78,824,235	30,924,005	47,900,230	16,976,225	39.23

¹ The constitutional tax limit specifically excludes debt service related to bonds and notes issued for certain specific purposes, and also excludes budgetary appropriations in the forthcoming year's budget for objects or purposes for which a period of probable usefulness is provided for in Section 11 of the New York State Local Finance Law.

Source: City of White Plains Finance Department

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future. These schedules include:

Ratios of Outstanding Debt by Type

Direct and Overlapping Governmental Activities Debt

Computation of Legal Debt Margin

CITY OF WHITE PLAINS, NEW YORK
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds	Bond Anticipation Notes	Other Pension Obligations ¹	Total Outstanding Debt	Estimated Full Property Value	Percentage of Full Property Value	Population ²	Debt per Capita
<u>Governmental Activities:</u>								
2011-12	\$ 93,232,960	\$ -	\$ -	\$ 93,232,960	\$ 7,992,963,477	1.17%	56,853	\$ 1,640
2010-11	70,169,324	18,099,650	-	88,268,974	8,874,412,177	0.99%	56,853	1,553
2009-10	75,484,155	8,400,000	3,427,450	87,311,605	10,042,688,239	0.87%	52,912	1,650
2008-09	72,772,863	7,905,200	3,924,345	84,602,408	10,552,340,982	0.80%	52,802	1,602
2007-08	77,491,180	3,086,250	4,397,579	84,975,009	10,541,905,855	0.81%	53,077	1,601
2006-07	60,529,569	1,799,375	4,848,278	67,177,222	9,140,572,963	0.73%	53,077	1,266
2005-06	57,905,557	4,178,000	3,681,832	65,765,389	8,538,310,706	0.77%	53,077	1,239
2004-05	60,593,966	4,735,500	2,350,000	67,679,466	7,975,924,319	0.85%	53,077	1,275
2003-04	60,379,961	2,230,000	-	62,609,961	7,125,944,584	0.88%	53,077	1,180
2002-03	57,501,584	-	-	57,501,584	6,782,042,038	0.85%	53,077	1,083
<u>Business -type Activities:</u>								
2011-12	13,373,595	-	-	13,373,595	7,992,963,477	0.17%	56,853	235
2010-11	12,018,676	-	-	12,018,676	8,874,412,177	0.14%	56,853	211
2009-10	12,172,670	-	-	12,172,670	10,042,687,606	0.12%	52,912	230
2008-09	10,042,137	1,625,000	-	11,667,137	10,552,340,982	0.11%	52,802	221
2007-08	11,069,820	187,500	-	11,257,320	10,541,905,855	0.11%	53,077	212
2006-07	11,021,931	250,000	-	11,271,931	9,140,572,963	0.12%	53,077	212
2005-06	9,154,143	250,000	-	9,404,143	8,538,310,706	0.11%	53,077	177
2004-05	7,189,734	-	-	7,189,734	7,975,924,319	0.09%	53,077	135
2003-04	5,919,739	-	-	5,919,739	7,125,944,584	0.08%	53,077	112
2002-03	5,136,116	-	-	5,136,116	6,782,042,038	0.08%	53,077	97
<u>Total Government-Wide:</u>								
2011-12	106,606,555	-	-	106,606,555	7,992,963,477	1.33%	56,853	1,875
2010-11	82,188,000	18,099,650	-	100,287,650	8,874,412,177	1.13%	56,853	1,764
2009-10	87,656,825	8,400,000	3,427,450	99,484,275	10,042,687,606	0.99%	52,912	1,880
2008-09	82,815,000	9,530,200	3,924,345	96,269,545	10,552,340,982	0.91%	52,802	1,823
2007-08	88,561,000	3,273,750	4,397,579	96,232,329	10,541,905,855	0.91%	53,077	1,813
2006-07	71,551,500	2,049,375	4,848,278	78,449,153	9,140,572,963	0.86%	53,077	1,478
2005-06	67,059,700	4,428,000	3,681,832	75,169,532	8,538,310,706	0.88%	53,077	1,416
2004-05	67,783,700	4,735,500	2,350,000	74,869,200	7,975,924,319	0.94%	53,077	1,411
2003-04	66,299,700	2,230,000	-	68,529,700	7,125,944,584	0.96%	53,077	1,291
2002-03	62,637,700	-	-	62,637,700	6,782,042,038	0.92%	53,077	1,180

¹ Per the Opinion of the New York State Comptrollers Office pension loans are no longer recorded as debt. These obligations are now recorded as pension expenditures.

² U.S. Census Bureau, American Community Survey 3-Year Estimates for fiscal year 2008-09 forward and per 2000 U.S. Census for all previous years.

CITY OF WHITE PLAINS, NEW YORK
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
LAST TEN FISCAL YEARS

Fiscal year ended June 30, 2012:

<u>Government Unit:</u>	<u>Net General Long-Term Debt</u>	<u>Percentage Applicable¹</u>	<u>Amount Applicable to City of White Plains</u>
White Plains School District	\$ 83,895,000	100.00%	\$ 83,895,000
Westchester County	1,023,060,598	5.00%	<u>51,157,491</u>
Subtotal, Overlapping Debt			135,052,491
City Direct Debt			<u>93,232,960</u>
Total Direct and Overlapping Debt			<u>\$ 228,285,451</u>
Population			<u>56,853</u>
Overlapping Debt per Capita			<u>\$ 2,375</u>
Direct and Overlapping Debt per Capita			<u>\$ 4,015</u>

Summary of last nine fiscal years:

<u>Year</u>	<u>Overlapping Debt</u>	<u>City Direct Debt</u>	<u>Direct and Overlapping Debt</u>	<u>Population²</u>	<u>Overlapping Debt Per Capita</u>	<u>Direct and Overlapping Debt Per Capita</u>
2010-11	\$ 135,021,043	\$ 70,169,324	\$ 205,190,367	56,853	\$ 2,375	\$ 3,609
2009-10	136,937,711	75,484,155	212,421,866	57,223	2,393	3,712
2008-09	136,966,153	72,772,863	209,739,016	52,912	2,589	3,964
2007-08	122,111,541	77,491,180	199,602,721	52,802	2,313	3,780
2006-07	75,541,276	60,529,569	136,070,845	53,077	1,423	2,564
2005-06	73,341,176	57,905,557	131,246,733	53,077	1,382	2,473
2004-05	69,941,571	60,593,966	130,535,537	53,077	1,318	2,459
2003-04	66,073,183	60,379,961	126,453,144	53,077	1,245	2,382
2002-03	68,982,160	57,501,584	123,574,767	53,077	1,300	2,328

⁽¹⁾ The percentage of overlapping debt applicable is estimated using taxable assessed values. Applicable percentages were estimated by determining the portion of the City's taxable assessed value that is within the overlapping government's boundaries and dividing it by the City's total taxable assessed value.

⁽²⁾ U.S. Census Bureau: 2010 Census for 2010-11 and 2011-12 population;
American Community Survey 3-Year Estimates for 2006-07 through 2009-10;
2000 Census for all prior years.

Sources: Outstanding debt and applicable percentages provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the City of White Plains. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account.

**CITY OF WHITE PLAINS, NEW YORK
COMPUTATION OF LEGAL DEBT MARGIN
JUNE 30, 2012**

<u>Fiscal Year</u>	<u>Taxable Assessed Valuation</u>	<u>State Equalization Rate</u>	<u>Full Valuation</u>
2012	\$ 278,155,129	3.48%	\$ 7,992,963,477
2011	281,318,866	3.17	8,874,412,177
2010	285,212,346	2.84	10,042,688,239
2009	290,189,377	2.75	10,552,340,982
2008	289,902,411	2.75	10,541,905,855
Total Five Year Valuation			<u><u>\$ 48,004,310,730</u></u>
Five Year Average Full Valuation of Taxable Real Property			<u><u>\$ 9,600,862,146</u></u>
Constitutional Debt Limit (7% of Average Full Valuation)			<u><u>\$ 672,060,350</u></u>
Outstanding Indebtedness at June 30th			\$ 106,606,555
Less: 2012-13 Appropriations for Debt Service Principal			5,956,000
Water and Sewer Projects			12,581,903
Net Indebtedness subject to debt limit			<u><u>\$ 88,068,652</u></u>
Net debt contracting margin			<u><u>\$ 583,991,698</u></u>
Percentage of net debt contracting margin available			<u><u>86.90%</u></u>
Percentage of net debt contracting power exhausted			<u><u>13.10%</u></u>

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Constitutional Debt Limit</u>	<u>Outstanding Indebtedness June 30</u>	<u>Less Exclusions</u>	<u>Net Debt Contracting Margin</u>	<u>Percentage of Net Debt Contracting Margin Available</u>
2012	\$ 672,060,350	\$ 106,606,555	\$ 18,537,903	\$ 583,991,698	86.90%
2011	688,126,883	100,287,650	17,271,378	605,110,611	87.94
2010	683,421,462	96,056,825	16,965,729	604,330,366	88.43
2009	654,486,768	92,345,200	16,746,545	578,888,113	88.45
2008	606,517,218	91,834,750	16,781,762	531,464,230	87.63
2007	553,691,863	73,600,875	15,086,445	495,177,433	89.43
2006	495,927,703	71,487,700	16,716,860	441,156,863	88.96
2005	438,995,374	72,519,200	14,009,643	380,485,817	86.67
2004	386,728,897	68,529,700	11,985,734	330,184,931	85.38
2003	342,919,806	62,637,700	11,825,962	292,108,068	85.18

Source: City of White Plains Finance Department

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place. These schedules include:

Demographic and Economic Statistics

Principal Employers

**CITY OF WHITE PLAINS, NEW YORK
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal		Median	Per Capita	Median	Median	Public	Unemployment
Year	Population (1)	Age(1)	Income (1)	Family	Household	School	Rate(3)
				Income (1)	Income (1)	Enrollment (2)	
2011-12	56,853	39.2	\$ 43,938	\$ 89,992	\$ 73,522	7,177	6.8%
2010-11	56,853	39.2	43,938	89,992	73,522	7,301	6.1
2009-10	57,223	40.2	44,087	90,838	75,006	7,113	6.7
2008-09	52,912	39.6	45,031	91,450	75,532	7,067	7.1
2007-08	52,802	38.9	42,913	92,215	73,744	7,167	4.6
2006-07	53,077	38.1	33,825	71,891	57,447	6,820	3.5
2005-06	53,077	38.1	33,825	71,891	57,447	6,940	3.7
2004-05	53,077	38.1	33,825	71,891	57,447	6,727	3.6
2003-04	53,077	38.1	33,825	71,891	57,447	6,972	4.2
2002-03	53,077	38.1	33,825	71,891	57,447	6,868	4.3

Sources:

⁽¹⁾ U.S. Census Bureau: 2010 Census for 2010-11 and 2011-12 population and median age; American Community Survey 5-Year Estimates for 2010-11 and 2011-12 per capita, median family and median household income; American Community Survey 3-Year Estimates for 2006-07 through 2009-2010; 2000 Census for all prior years.

⁽²⁾ Annual School Census of the White Plains Board of Education.

⁽³⁾ New York State Department of Labor unemployment rate for the City of White Plains (not seasonally adjusted).

CITY OF WHITE PLAINS, NEW YORK
PRINCIPAL EMPLOYERS
JUNE 30, 2004 ¹

<u>Employer</u>	<u>Industry</u>	<u>Number of Employees</u>
White Plains Hospital Center	Hospital	1,300
White Plains City School District	Education	1,255
City of White Plains	Government	749
IBM	Business Equipment	700
Fortunoff	Retail	650
Burke Rehabilitation Hospital	Hospital	550
Bloomingdale's	Retail	500
Nordstrom	Retail	440
National Economic Research	Research	430
Alliance Capital Management Corp.	Financial Services	430

¹ No data available prior to or after fiscal year 2004. No data on total employment available

Source: Westchester County Planning Department

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. These schedules include:

Full-Time Equivalent Employees by Program

Operating Indicators by Program

Capital Asset Statistics by Program

CITY OF WHITE PLAINS, NEW YORK
FULL-TIME EQUIVALENT EMPLOYEES BY PROGRAM
LAST TEN FISCAL YEARS

<u>Year</u>	<u>General Government</u>	<u>Public Works</u>	<u>Parking Department</u>	<u>Public Safety</u>	<u>Community Services</u>	<u>Total</u>
2011-12	95	232	87	375	63	852
2010-11	100	231	91	380	64	866
2009-10	101	234	94	387	66	882
2008-09	114	255	102	422	76	969
2007-08	117	260	102	418	75	972
2006-07	116	262	102	417	78	975
2005-06	116	261	64	445	77	963
2004-05	114	259	66	436	76	951
2003-04	112	254	N/A ¹	440	76	882
2002-03	113	235	N/A	428	89	865

¹ As of 2004-05, the Parking Authority, formerly a component unit, became a department in the General Fund.

**CITY OF WHITE PLAINS, NEW YORK
OPERATING INDICATORS BY PROGRAM
LAST TEN YEARS**

	2011-12	2010-11	2009-10	2008-09
General Government-				
Building permits issued	1,675	1,458	1,197	1,224
Public Safety:				
Number of police personnel and officers	224	226	230	249
Number of arrests	3,679	3,089	4,036	4,797
Number of traffic violations	18,679	21,074	19,635	23,740
Number of parking violations	225,264	227,088	225,264	228,113
Number of paid firefighters	147	148	151	165
Number of fire emergency responses	4,446	4,198	3,903	3,825
Number of fires extinguished	69	52	66	76
Number of fire inspections	1,701	1,881	2,105	1,928
Number of school crossing guards	21	21	24	24
Public Works:				
Tons collected and disposed:				
Solid waste	31,090	31,845	34,222	34,222
Metal	28.2	27.5	16.1	39.3
Papers	3,390	3,472	3,835	3,835
Recyclable containers	1,801	1,752	1,752	1,752
Leaves (cubic yards)	33,580	32,723	38,741	47,672
Number of shade trees:				
Planted	310	165	227	130
Removed	379	333	277	217
Trimmed	472	517	454	284
Stumps removed	448	371	320	280
Wastewater:				
Catch basins cleaned	466	127	439	110
Emergency calls	150	181	194	200
Recreation and Parks:				
Field permits issued	240	240	240	236
Recreation permits issued	2,375	2,300	2,320	2,314
Number of youth programs	269	275	324	298
Number of adult programs	163	170	190	165
Number for senior citizen programs	320	327	356	285
Library-				
Volumes in collection	320,295	315,649	322,105	329,563
Water:				
Average daily consumption (gallons)	7,842,000	8,300,000	7,950,000	8,270,000
Number of metered accounts	9,473	9,458	9,560	9,541
Number of fire lines	707	696	700	681

Sources: Various city departments

2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
1,751	1,630	1,440	1,622	1,752	1,576
245	245	245	243	242	229
4,574	4,227	4,736	4,325	3,545	2,802
25,252	23,138	26,311	20,913	16,693	14,490
233,697	244,882	248,030	265,569	235,406	219,953
165	165	161	158	162	162
4,197	4,372	4,163	4,106	3,829	3,346
91	85	87	140	112	75
1,851	1,822	1,530	1,891	1,686	1,432
23	23	24	24	23	23
38,466	41,731	41,094	42,271	42,911	41,387
11.0	35.0	38.5	38.5	24.3	28.3
3,578	3,402	3,381	3,358	3,557	3,744
1,292	1,025	1,009	1,032	1,012	1,134
38,564	46,654	56,775	36,175	34,071	30,421
158	175	158	59	141	159
293	712	293	272	272	297
374	237	374	326	326	354
204	253	204	168	189	197
1,300	1,250	1,200	800	800	915
275	253	200	250	125	100
185	230	200	188	192	190
2,395	2,200	2,500	2,487	4,311	4,240
238	226	183	211	127	94
216	173	259	193	108	64
301	410	410	400	400	359
328,364	325,813	340,612	331,338	333,535	347,506
8,540,000	8,525,000	8,440,000	8,530,000	8,630,000	8,626,580
9,546	9,528	9,527	9,492	9,455	9,440
673	673	672	672	677	669

CITY OF WHITE PLAINS, NEW YORK
CAPITAL ASSET STATISTICS BY PROGRAM
LAST TEN YEARS

	<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>
General Government-				
Number of general government buildings	2	2	2	2
Public Safety:				
Number of police stations	1	1	1	1
Number of fire stations	7	7	7	7
Parking Department-				
Number of parking garages	7	7	7	7
Public Works:				
Number of public works buildings	6	6	6	6
Miles of streets	150	150	150	142.2
Number of street lights	5,860	5,825	5,800	5,700
Miles of sanitary sewers	127.1	127.1	127.1	127.1
Miles of storm water drains	83	82.9	82.9	82.4
Recreation and Parks:				
Number of parks	23	23	23	23
Acres of parks	231	231	230.7	230.7
Water:				
Miles of water mains	158.2	158.2	158.1	158.4
Number of fire hydrants	2,050	2,050	2,050	1,772

Sources: Various city departments

2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
2	2	2	2	2	2
1	1	1	1	1	1
7	7	7	7	7	7
6	6	6	6	6	6
5	5	5	5	5	5
142	142	140	140	135	135
5,700	5,700	7,500	6,000	6,000	6,000
127.1	127	124.8	124.8	124.8	124.8
82.2	82	81.5	81.5	81.5	81.5
23	23	23	23	22	20
230.7	230.7	230.7	230.7	225.7	225.7
158.2	158.1	158.1	158.1	157.4	157.8
1,770	1,769	1,767	1,767	1,762	1,762



THIS PAGE INTENTIONALLY LEFT BLANK

S
I
N
G
L
E

A
U
D
I
T

S
E
C
T
I
O
N

**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**

To the Honorable Mayor and Common Council
of the City of White Plains, New York:

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of White Plains, New York ("City") as of and for the year ended June 30, 2012, which collectively comprise the City's basic financial statements and have issued our report thereon dated November 5, 2012. We conducted our audit in accordance with 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.

Internal Control Over Financial Reporting

Management of the City is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of 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 determination of financial statement amounts. 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*.

We noted certain matters that we reported to the management of the City in a separate letter.

This report is intended solely for the information and use of the Common Council, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

A handwritten signature in black ink that reads "O'Connor Davies, LLP". The signature is written in a cursive, flowing style.

O'Connor Davies, LLP

Harrison, New York

November 5, 2012

**REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH OMB CIRCULAR A-133**

INDEPENDENT AUDITORS' REPORT

To the Mayor and Common Council of the
City of White Plains, New York:

Compliance

We have audited the City of White Plains, New York's ("City") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget ("*OMB*") *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2012. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the City's management. Our responsibility is to express an opinion on the City's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the City's compliance with those requirements.

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 June 30, 2012.

Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the City's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's 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 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.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be *material weaknesses*, as defined above.

This report is intended solely for the information and use of the Common Council, management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



O'Connor Davies, LLP

Harrison, New York

November 5, 2012

CITY OF WHITE PLAINS, NEW YORK

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2012

<u>Federal Grantor Program Title</u>	<u>Federal CFDA Number (1)</u>	<u>Federal Program Expenditures</u>
<u>U.S. Department of Housing and Urban Development</u>		
Direct Programs:		
Community Development Block Grants	14.218	\$ 874,588
Section 8 Housing Choice Vouchers	14.871	<u>4,877,602</u>
Total U.S. Department of Housing and Urban Development		<u>5,752,190</u>
<u>U.S. Department of Homeland Security</u>		
Direct Programs:		
Assistance to Firefighters Grant	97.044	34,939
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	656,059
Indirect Programs - Passed through New York State Department of Homeland Security:		
Disaster Grants - Public Assistance	97.036	298,851
Homeland Security Grant Program	97.067	<u>10,744</u>
Total U.S. Department of Homeland Security		<u>1,000,593</u>
<u>U.S. Department of Labor</u>		
Indirect Program - Passed through Westchester County -		
Workforce Investment Act - Youth Activities	17.259	<u>211,962</u>
<u>U.S. Department of Education</u>		
Indirect Program - Passed through New York State Department of Education -		
21st Century Community Learning Center	84.287	<u>1,688,365</u>

(Continued)

CITY OF WHITE PLAINS, NEW YORK

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Concluded)
YEAR ENDED JUNE 30, 2012

<u>Federal Grantor Program Title</u>	<u>Federal CFDA Number (1)</u>	<u>Federal Program Expenditures</u>
<u>U.S. Department of Health and Human Services</u>		
Direct Program -		
Drug - Free Communities Support Program Grants	93.276	\$ 136,740
Indirect Programs - Passed through Westchester County:		
<i>Aging Cluster:</i>		
Aging - Title III - Part B - Grants for Supportive Services and Senior Centers	93.044	15,129
Aging - Title III - Part C - Nutrition Services	93.045	37,428
Subtotal Aging Cluster		52,557
Temporary Assistance for Needy Families	93.558	24,062
Total U.S. Department of Health and Human Services		213,359
<u>U.S. Department of Justice</u>		
Direct Programs:		
Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	16.590	80,108
Bullet Proof Vest Partnership Program	16.607	8,448
Edward Byrne Memorial Justice Assistance Grant Program	16.738	28,405
Public Safety Partnership and Community Policing Grant	16.710	40,054
Total U.S. Department of Justice		157,015
Total Expenditures of Federal Awards		\$ 9,023,484

(1) Catalog of Federal Domestic Assistance Number

CITY OF WHITE PLAINS, NEW YORK

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2012**

NOTE A - SUMMARY OF ACCOUNTING POLICIES

1. *General*

The accompanying Schedule of Expenditures of Federal Awards presents all activity of all federal award programs for the year ended June 30, 2012. Federal awards received directly from federal agencies as well as federal awards passed through other government agencies are included on the Schedule.

2. *Basis of Accounting*

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting.

3. *Relationship to Financial Statements*

The City's governmental fund financial statements are presented using the modified accrual basis of accounting. The City's enterprise fund financial statements are presented using the accrual basis of accounting.

CITY OF WHITE PLAINS, NEW YORK

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2012

None

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2012

Section I-Summary of Auditors' Results**Financial Statements**

Type of auditor's report issued:

Unqualified

Internal control over financial reporting:

- Material weakness(es) identified ___ Yes X No
- Significant deficiency(ies) identified? ___ Yes X None reported
- Noncompliance material to financial statements noted? ___ Yes X No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies) identified? ___ Yes X None reported

Type of auditor's report issued on compliance
for major programs:

Unqualified

Any audit findings disclosed that are
required to be reported in accordance
with Section 510(a) of Circular A-133?___ Yes X No

Identification of major programs:

CFDA Number(s)Name of Federal Program or Cluster

14.871

Section 8 Housing Choice Vouchers

93.276

Drug-Free Communities Support Program Grants

97.083

Staffing for Adequate Fire and Emergency Response (SAFER)

Dollar threshold used to distinguish

between Type A and Type B programs:

\$300,000

Auditee qualified as low-risk auditee?

 X Yes ___ No

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Concluded)
YEAR ENDED JUNE 30, 2012

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

