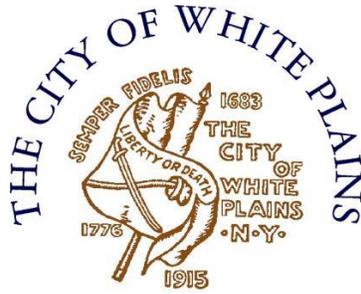


The  Comprehensive
Annual
Financial
Report

For the Fiscal Year
July 1, 2012 – June 30, 2013

Office of the
COMMISSIONER OF FINANCE



COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE CITY OF WHITE PLAINS, NEW YORK
FOR THE FISCAL YEAR JULY 1, 2012 – JUNE 30, 2013

PREPARED BY:
THE OFFICE OF THE
COMMISSIONER OF FINANCE

**CITY OF WHITE PLAINS, NEW YORK
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 Fiscal Year Ended June 30, 2013**

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DEPARTMENT OF FINANCE

MUNICIPAL BUILDING – 255 MAIN STREET – WHITE PLAINS, NEW YORK 10601
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THOMAS M. ROACH
MAYOR

MICHAEL A. GENITO
COMMISSIONER
CAROL ENDRES
DEPUTY COMMISSIONER

October 28, 2013

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, 2013.

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 unmodified opinion on the City's financial statements for the year ended June 30, 2013. The independent auditors' report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' 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 Single Audit Section – Federal Programs.

The City is compliant with the provisions of all applicable GASB statements and takes pride in its early application of the following: Statement No. 65, *Items Previously Reported as Assets and Liabilities*; Statement No. 66, *Technical Corrections – 2012 – an amendment of GASB Statements No. 10 and No. 62*; Statement No. 69, *Government Combinations and Disposals of Government Operations* and Statement No. 70, *Accounting and Financial Reporting for*

Nonexchange Financial Guarantees. The City could not at this time early implement 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 Statement No. 67, *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25* or Statement No. 68, or developed the information that the City needs from the State to implement Statement No. 68.

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 56,862.

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. In 2012, the airport served approximately 1.75 million passengers and had approximately 161,000 total aircraft operations (<http://airport.westchester.gov> accessed October 18, 2013). 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 2009-2011 American Community Survey, 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	\$43,493	\$ 46,777	\$31,206	\$27,158
Median Household	75,104	79,228	55,972	51,484
Median Family	91,394	101,641	68,161	62,735

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-NJ-CT-PA rose 1.8% from June 2012 to June 2013, equivalent to the increase 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 compares favorably to county, state and federal levels:

	City of White Plains	Westchester County	New York State	United States
June 2013	5.7%	6.2%	7.6%	7.8%
June 2012	6.7%	7.4%	8.7%	8.4%

Median home sales prices rose nominally from \$566,250 at fiscal year ended June 30, 2012 to \$575,750 at fiscal year end June 30, 2013.

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 table below:

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, Nieman 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 – Currently under construction, this is 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.

In addition to the private development that has occurred in the City over the past decade, over \$100 million in major capital improvements that support the community and economic development have been accomplished, with over \$64 million funded from non-local sources, including the private sector and Federal, State, and County levels of government. Projects currently underway include:

- Street/Streetscape Improvements – Major street and streetscape improvements are underway throughout the downtown. In addition to upgrading infrastructure and street surfaces, these projects will provide new lighting, street furnishings and plantings.
- Lyon Place Municipal Parking Garage – This 650 parking space garage is currently under construction at an estimated cost of \$18 million and is anticipated to open in the spring of 2014.
- Gedney Way Landfill Closure – This landfill has been inactive for several years and is currently being closed pursuant to an order on consent issued by the New York State Department of Environmental Conservation. The estimated cost of the project is \$12.2 million. The City received long-term financing in July 2013 through the New York State Environmental Facilities Corp. for approximately \$11 million. The City will receive a 50% interest subsidy from the NYS EFC on these AAA-rated bonds with a maturity of 20 years.

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. The City's Planning Department also published a *2010-14 Consolidated Plan for Public Review*. These and other documents concerning long-term economic development and land use planning are available on the City's website at www.whiteplainsny.gov/planning.

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 \$18.1 million are noted in the adopted budget for fiscal year ending June 30, 2014: rolling stock (\$2.4 million); public buildings (\$2.7 million); public parking (\$1.2 million); infrastructure (\$3.1 million); water system (\$7.5 million) and other projects (\$1.2 million). Funding for these projects includes tax-supported debt (\$7.7 million); self-liquidating debt (\$9 million) and cash and grants (\$1.4 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 April 1, 2013. 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 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, 2012. This was the 32nd 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 City has submitted its 2013-2014 Annual Budget document to the GFOA and anticipates receiving the award for this document as well.

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



Government Finance Officers Association

**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, 2012

Executive Director/CEO

ELECTED OFFICIALS

MAYOR

Thomas M. Roach

COMMON COUNCIL

Beth N. Smayda, President

Benjamin Boykin II

John Kirkpatrick

Dennis Krolian

Milagros Lecuona

John M. Martin

FINANCE DEPARTMENT

Michael A. Genito, Commissioner

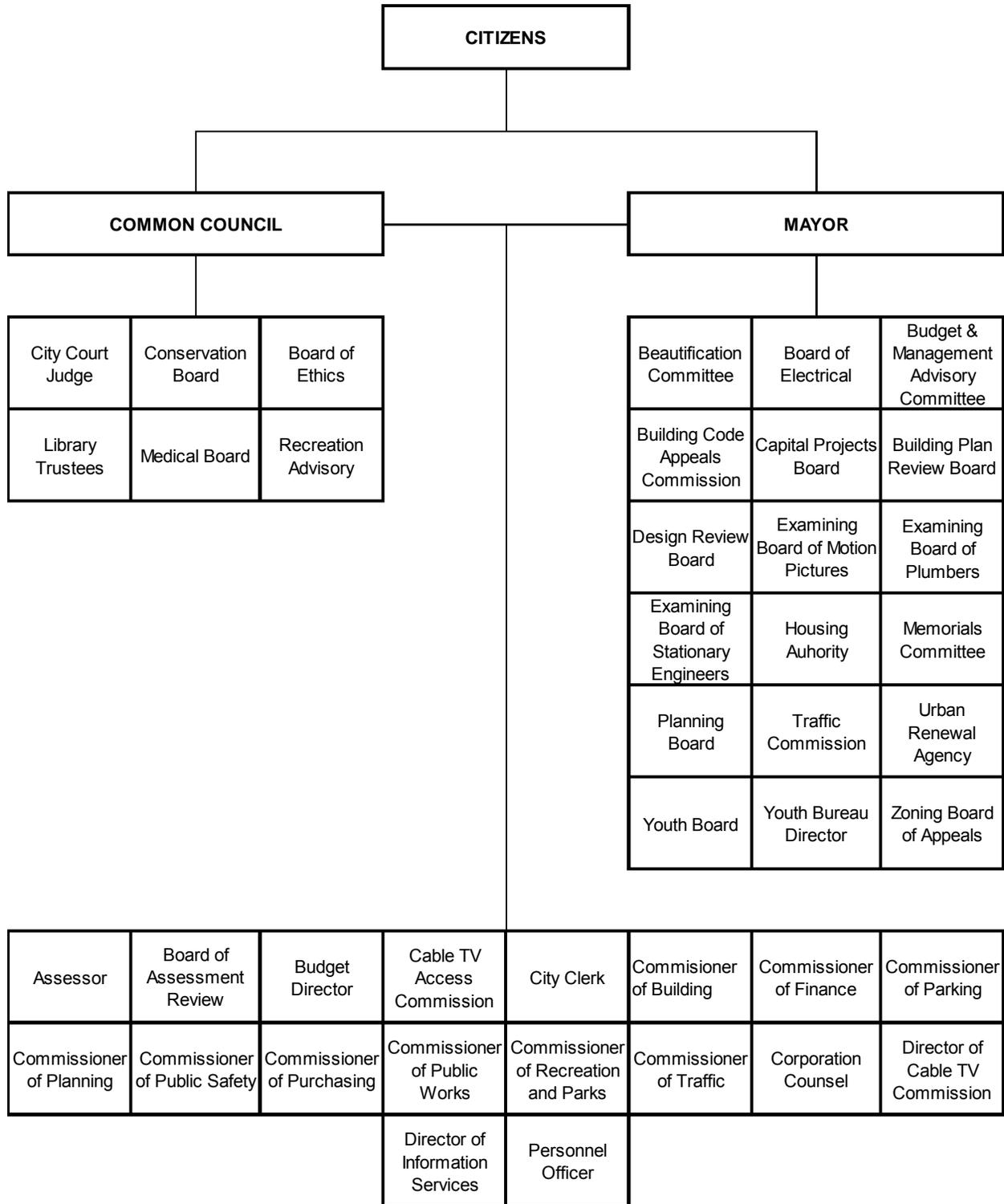
Carol Endres, Deputy Commissioner

John Freiberger, Accountant

Anthony Pena, Accountant

CITY OF WHITE PLAINS, NEW YORK

Organizational Chart



City of White Plains, New York
Summary of Significant Accounting, Budgeting and Management Policies
April 1, 2013

ACCOUNTING AND BUDGETING PRACTICES AND INTERNAL CONTROL PROCEDURES:

The following information, while technical in nature, is provided to inform the interested reader of significant accounting practices and internal control mechanisms adhered to by the City of White Plains and how they are utilized to ensure that government resources are managed and accounted for in compliance with applicable laws and regulations.

Basis/Focus: The City's operating funds budgets, i.e. General Fund, Library Fund, Self-Insurance Fund, Water Fund, Sewer Rent Fund and Debt Service Fund are prepared on a basis consistent with Generally Accepted Accounting Principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB) and the best practices and advisories set forth by the Government Finance Officers Association of the United States and Canada (GFOA).

Governmental funds (General Fund, Debt Service Fund and Library Fund) are accounted for using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become susceptible to accrual, that is, when they become both "measurable" and "available" to finance expenditures of the fiscal period. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related liability is incurred, except for interest that has not matured on general long-term debt and compensated absences which are recognized when due.

Proprietary Funds (Self-Insurance Fund, Water Fund and Sewer Rent Fund) are accounted for using the economic resources measurement focus and accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Internal Controls: The City of White Plains employs a system where budgetary accounts are formally integrated with the City's general ledger accounts. As a result, budgetary financial statements present actual vs. budgetary comparisons, thus enhancing budgetary control and management decision making. The City also utilizes encumbrance accounting to assure effective budgetary control and accountability and to facilitate effective cash planning and control.

Encumbrances are commitments related to unperformed (executory) contracts for goods or services and are recorded and reported as restrictions, commitments or assignments of fund balance. Outstanding encumbrances do not constitute expenditures or liabilities.

Other internal controls employed by the City in the management of its resources includes formal review procedures in the filling of vacant positions (Position Control), in the processing of purchase orders and contracts, payroll transactions, inventory and in the handling of cash. Funding for vacant positions is not provided in the City's budget.

Budget Amendments: The City's Charter establishes the procedures for amending the operating and capital budgets during the fiscal year and for the processing of transfers between appropriations.

The Common Council must formally approve amendments to the budget that increase overall spending or the spending level of individual departments. Transfers within the budgets of departments may be made by the Budget Department within specified limits as requested by department heads or deemed necessary by the Budget Director. The Budget Director may also employ a budgetary allotment system and may set aside an amount not to exceed twenty percent of unobligated appropriations for possible emergencies arising during the budget year.

Independent Audit: The City of White Plains issues a Comprehensive Annual Financial Report (CAFR) which is audited by an independent certified public accountant. The City's financial records are also audited on a periodic basis by the Office of the Comptroller of the State of New York. The City of White Plains has earned the GFOA's *Certificate of Achievement for Excellence in Financial Reporting* each year since 1981 and the GFOA's *Distinguished Budget Presentation Award* each year since 1984.

MANAGEMENT POLICIES - FISCAL PERFORMANCE GOALS

The City's Fiscal Performance Goals, which were formally adopted by the Common Council on May 18, 1981 and subsequently amended on May 6, 1985, May 3, 2010 and April 1, 2013, represent ongoing 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. The City's goals are:

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, expenditures/expenses and fund balance on a multi-year basis.
- The City will use one-time or special purpose revenues for capital expenditures, reduction of outstanding debt or for expenditures required by the revenue, and not to subsidize recurring operating 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 developing and expanding alternative revenue sources.
- The City will endeavor to improve and diversify the City's mix of commercial and residential properties.
- The proprietary funds (Self-Insurance Fund, Water Fund and Sewer Rent Fund) will maintain revenues sufficient to support their respective full direct and indirect costs.

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 operating 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.
- The City will maintain a budgetary control system that will enable it to adhere to the adopted budget.
- The City will maintain a system of financial and budgetary reporting that provides comparative actual to budget results.
- The City will develop and implement an effective risk management program to minimize losses and reduce costs. The Common Council will ensure that adequate resources and insurance are in place. This shall include coverage for general and automobile liability, 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 to exceed one percent (1%) 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 any component of fund balance (restricted, committed or assigned) used to fund subsequent year's expenditures.
- 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 spendable fund balance in an amount necessary to maintain adequate cash flow to prevent the demand for short-term borrowing, the disruption of services to its citizens due to unexpected temporary revenue shortfalls or unpredicted one-time expenditures and the need for large increases in the property tax rate . The fund balance has been accumulated to provide stability and flexibility to respond to unexpected adversity and/or opportunities.
- The fund balance comprised of amounts restricted for tax stabilization or subsequent year's expenditures, amounts assigned for subsequent year's expenditures, plus unassigned fund balance shall be maintained at a minimum of fifteen percent (15%) of the General Fund total expenditures and shall be separate from the amount provided for in the reserve for financing.
- When the previously identified fund balance comprised of amounts restricted for tax stabilization or subsequent year's expenditures, amounts assigned for subsequent year's expenditures, plus unassigned fund balance falls below the 15% of total expenditures target, a plan shall be developed to replenish the deficient amount as soon as is necessary and/or reasonable, but in no event over a period greater than five years after the original determination was made that the amount was below target level.
- The Common Council is the highest level of decision-making authority and may restrict, commit, or assign 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, the committed, then assigned, and lastly, unassigned.

INVESTMENT PERFORMANCE GOALS

- The City's primary investment performance objectives, in priority order, shall be legality, safety, liquidity and yield.
- 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 optimize the return on all cash investments.
- Where permitted by law, cash from several separate funds and sources will be pooled to optimize 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 (CIP). The CIP shall be updated annually.
- The development of the CIP 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 in the CIP before submission to review bodies and the Common Council.
- Future annual costs associated with a proposed capital improvement, including annual debt service and operating and maintenance costs will be estimated and included in the CIP and updated if necessary before a decision to implement a project is made by the Common Council.
- 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 of any debt will not exceed the period of probable usefulness (PPU) provided for in the New York State Local Finance Law.
- Thirty percent (30%) 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 (total general obligations less exclusions for water projects, sewer projects and current debt principal appropriations) shall not exceed five percent (5%) of the full assessment value of taxable property;
 - long-term net debt shall not exceed \$2,000 per capita;
 - 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 issue debt that will be repaid from special assessments, specific revenues (such as water rents, sewer rents, parking revenues, etc.) and/or any source other than property taxes ("self-liquidating debt") whenever reasonable and appropriate.

- The City will prepare and distribute an official statement whenever required for the issuance of debt and maintain compliance with the annual reporting requirements of Securities and Exchange Commission (SEC) Rule 15c2-12 (municipal securities disclosure).
- 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 official statement.

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 publicly available. 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 made publicly available.
- The City shall include in the proposed and adopted tax budget documents an explanation as to how the budget compares to the City's Fiscal Performance Goals.
- The City's accounting system will maintain records on a basis consistent with generally accepted accounting principles.
- 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 accounting principles and financial reporting best practices.
- The City will employ an independent certified public accounting firm to perform an annual audit of all funds, authorities, agencies, and grant programs and will make the annual audited report publicly available. The audit shall be completed and submitted to the Common Council within 180 days of the close of the City's fiscal year.
- The annual audit of the City will be conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States and in conformity with accounting principles generally accepted in the United States of America.
- The annual audit of the City will comply with the requirements of the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations* ("Single Audit").
- The City each year will submit its CAFR to the GFOA for the GFOA's *Certificate of Achievement for Excellence in Financial Reporting* award program.



FINANCIAL SECTION

Independent Auditors' Report

**The Honorable Mayor and Common Council
of the City of White Plains, New York**

Report on the Financial Statements

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, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, 2013, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

O'CONNOR DAVIES, LLP

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

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Other Matters

Required Supplementary Information

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.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules, the schedule of expenditures of federal awards as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations* and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2013 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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* in considering the City's internal control over financial reporting and compliance.

O'Connor Davies, LLP

O'Connor Davies, LLP

Harrison, New York

October 28, 2013

CITY OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2013

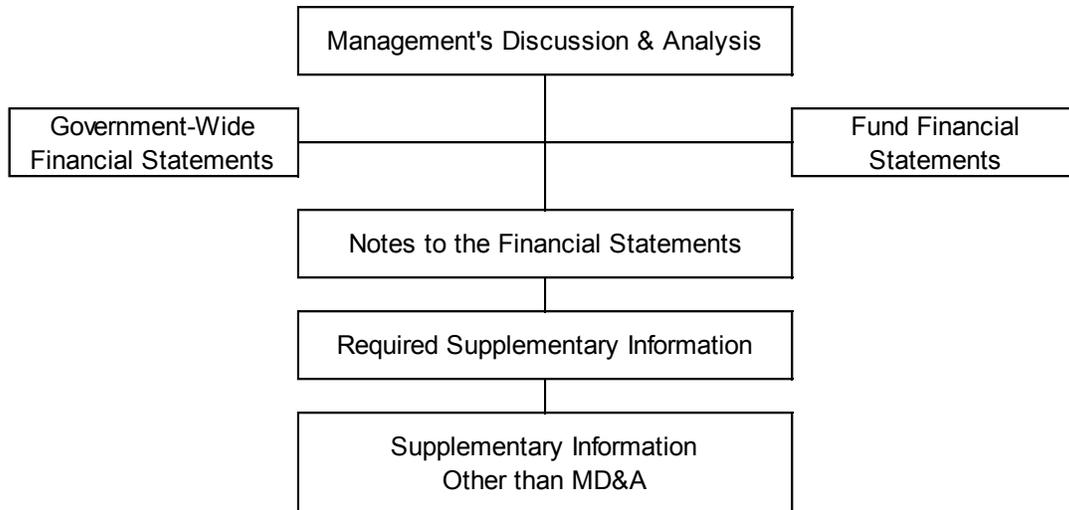
The City of White Plains, New York ("City") presents this Management's Discussion and Analysis ("MD&A") as an overview of the City's financial activities for the fiscal year ended June 30, 2013. This MD&A focuses on current year activities, resulting changes to net position and currently known facts. 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, 2013 was \$139.3 million. The net position of governmental activities was \$107.7 million (including an unrestricted net position deficit of \$78 million), and the net position of business-type activities was \$31.6 million (including an unrestricted net position of \$6.1 million).
- The City's total net position decreased \$24 million (14.7%) from the prior fiscal year. The net position of governmental activities decreased \$24.9 million (18.8%) and net position of business-type activities increased \$1 million (3.2%).
- General revenues for the year ended June 30, 2013 were \$117.4 million compared to \$116.2 million for year ended June 30, 2012; an increase of \$1.2 million (1%). Program revenues of \$67.6 million for the year ended June 30, 2013 were \$8.9 million (15.2%) higher than the \$58.7 million of program revenues reported for the prior fiscal year.
- Primary government expenses of \$208.8 million reported for fiscal year ended June 30, 2013 increased \$11.1 million (5.6%) over primary government expenses of \$197.7 million reported for the year ended June 30, 2012.
- Net program expenses of \$141.3 million were reported for the primary government for fiscal year ended June 30, 2013. This compares with \$139 million of net program expenses reported for fiscal year ended June 30, 2012.
- At June 30, 2013, the City's governmental funds reported combined fund balances of \$33.3 million. Of this amount, \$1.7 million is not in spendable form or is required to be maintained intact; \$15.8 million is legally restricted; \$1million has been committed by Common Council ordinance and \$13.7 million has been assigned by the Common Council or Commissioner of Finance, leaving \$1.1 million as unassigned.
- The City's total bonded debt at June 30, 2013 was \$112.8 million, an increase of \$3.7 million (3.4%) from the \$109.2 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

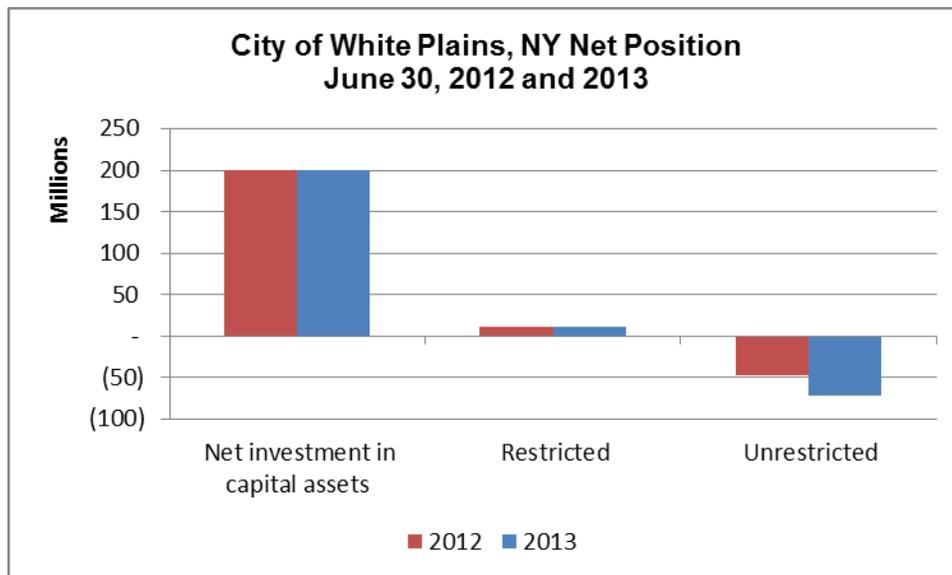
The largest portion of the City's net position reflects its investment in capital assets (land, buildings and facilities, machinery and equipment, rolling stock and infrastructure), less accumulated depreciation and any outstanding debt that was used to acquire those assets. The City uses these capital 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, 2013			June 30, 2012		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
Current assets	\$ 76,962,972	\$ 10,059,074	\$ 87,022,046	\$ 78,573,925	\$ 9,982,919	\$ 88,556,844
Capital assets, net	<u>261,909,846</u>	<u>38,437,058</u>	<u>300,346,904</u>	<u>254,659,150</u>	<u>39,322,120</u>	<u>293,981,270</u>
Total assets	<u>338,872,818</u>	<u>48,496,132</u>	<u>387,368,950</u>	<u>333,233,075</u>	<u>49,305,039</u>	<u>382,538,114</u>
Deferred outflows of resources	<u>1,024,213</u>	<u>131,563</u>	<u>1,155,776</u>	<u>1,154,928</u>	<u>146,370</u>	<u>1,301,298</u>
Current liabilities	34,574,778	1,812,270	36,387,048	32,961,023	3,502,673	36,463,696
Long-term liabilities	<u>196,921,085</u>	<u>15,240,119</u>	<u>212,161,204</u>	<u>168,817,098</u>	<u>15,341,116</u>	<u>184,158,214</u>
Total liabilities	<u>231,495,863</u>	<u>17,052,389</u>	<u>248,548,252</u>	<u>201,778,121</u>	<u>18,843,789</u>	<u>220,621,910</u>
Deferred inflows of resources	<u>721,820</u>	-	<u>721,820</u>	-	-	-
Net Position:						
Net investment in capital assets	173,961,957	25,513,639	199,475,596	174,505,406	25,738,798	200,244,204
Restricted	11,709,998	-	11,709,998	10,356,209	-	10,356,209
Unrestricted	<u>(77,992,607)</u>	<u>6,061,667</u>	<u>(71,930,940)</u>	<u>(52,251,733)</u>	<u>4,868,822</u>	<u>(47,382,911)</u>
Total Net Position	<u>\$ 107,679,348</u>	<u>\$ 31,575,306</u>	<u>\$ 139,254,654</u>	<u>\$ 132,609,882</u>	<u>\$ 30,607,620</u>	<u>\$ 163,217,502</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 2012 to fiscal 2013, the restricted portion of net position increased by \$1.3 million. The City's unrestricted net position decreased \$24.5 million from the prior fiscal year primarily due to the recording of the City's 2013 OPEB obligation of \$21.3 million.



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

	June 30, 2013			June 30, 2012		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
Revenues:						
Program revenues:						
Charges for services	\$ 37,248,385	\$ 14,161,018	\$ 51,409,403	\$ 36,578,201	\$ 11,870,537	\$ 48,448,738
Operating grants and contributions	15,142,295	85,226	15,227,521	9,837,674	-	9,837,674
Capital grants and contributions	879,328	-	879,328	489,980	-	489,980
General revenues:						
Taxes and related items	107,181,963	-	107,181,963	105,447,965	-	105,447,965
Intergovernmental	7,013,667	-	7,013,667	6,728,416	-	6,728,416
Other	2,802,652	355,796	3,158,448	3,744,381	280,384	4,024,765
Transfers	-	-	-	-	-	-
Total Revenues	<u>170,268,290</u>	<u>14,602,040</u>	<u>184,870,330</u>	<u>162,826,617</u>	<u>12,150,921</u>	<u>174,977,538</u>
Expenses:						
Council and Boards	644,007	-	644,007	609,669	-	609,669
General Government	28,761,320	-	28,761,320	29,121,245	-	29,121,245
Public Works	43,592,762	-	43,592,762	40,343,689	-	40,343,689
Parking	15,140,993	-	15,140,993	12,404,604	-	12,404,604
Public Safety	75,140,524	-	75,140,524	70,987,760	-	70,987,760
Community Services	28,644,014	-	28,644,014	29,082,143	-	29,082,143
Interest	3,275,204	-	3,275,204	2,795,816	-	2,795,816
Water	-	11,691,872	11,691,872	-	10,499,382	10,499,382
Sewer	-	1,942,482	1,942,482	-	1,891,531	1,891,531
Total Expenses	<u>195,198,824</u>	<u>13,634,354</u>	<u>208,833,178</u>	<u>185,344,926</u>	<u>12,390,913</u>	<u>197,735,839</u>
Change in Net Position	(24,930,534)	967,686	(23,962,848)	(22,518,309)	(239,992)	(22,758,301)
Net Position - Beginning	132,609,882	30,607,620	163,217,502	155,128,191	30,847,612	185,975,803
Net Position, Ending	<u>\$ 107,679,348</u>	<u>\$ 31,575,306</u>	<u>\$ 139,254,654</u>	<u>\$ 132,609,882</u>	<u>\$ 30,607,620</u>	<u>\$ 163,217,502</u>

The City's total net position decreased \$24 million during fiscal 2013. Increases in program expenses totaling \$11.1 million (5.6%) can be found in the increased costs for salaries and wages (\$1.5 million; 2%) in accordance with collective bargaining agreements and compensation ordinances; a \$3.2 million increase in pension costs pursuant to rates established by the New York State Retirement System; increases in employee health care benefits (\$0.5 million) due to rate increases set by the New York State Health Insurance Plan and an increase in self-insurance costs of \$4.2 million, predominantly due to New York State mandated increases in indemnity payments and rising medical costs. The remainder of the increase is comprised of various items that are not individually significant. These increased program expenses are offset by a nominal (\$8.8 million; 15%) increase in program revenues. Approximately \$4.6 million of this amount is related to a contribution from a developer in accordance with a development agreement. The remainder of the increase is related to rate increases in various fees and charges for services adopted by the Common Council for the 2012-2013 fiscal year.

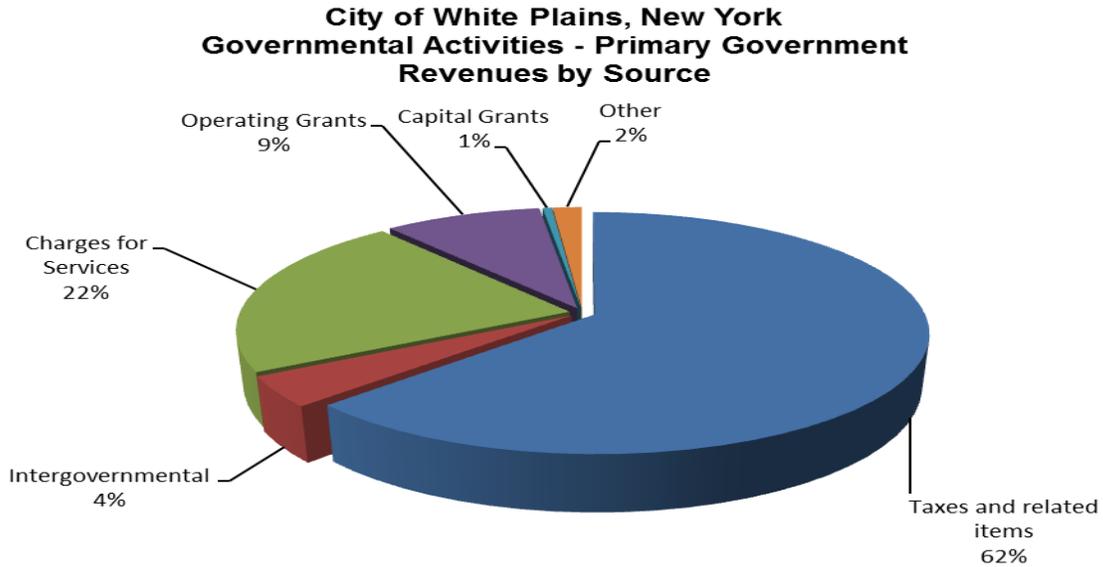
Governmental Activities

Governmental activities net position increased \$24.9 million (18.8%) from the prior year.

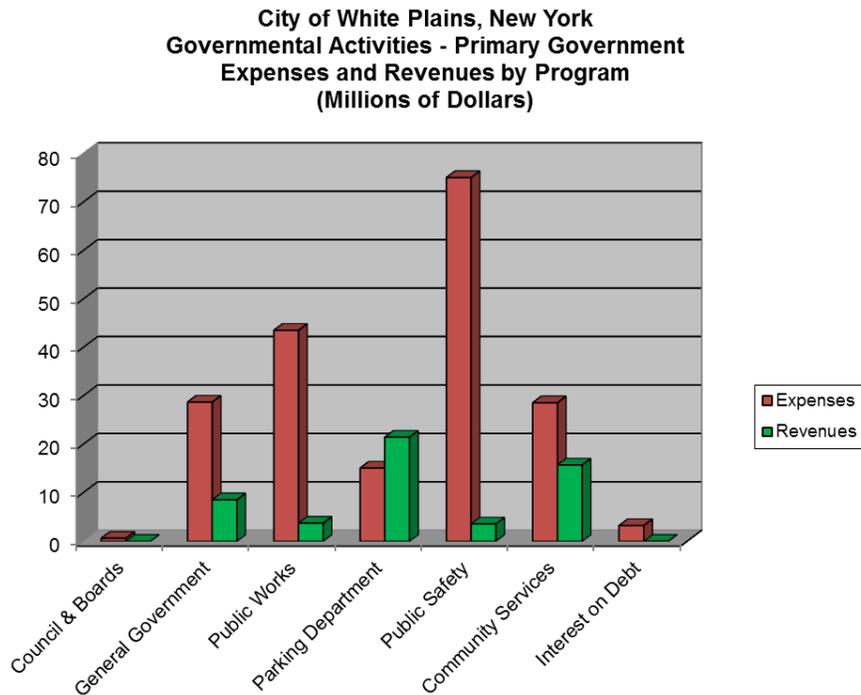
Total revenues from governmental activities increased \$7.5 million (4.6%) from \$162.8 million in fiscal 2012 to \$170.3 million in fiscal 2013. General revenues (taxes, intergovernmental, franchise fees and investment earnings) represented 69% of these revenues while program revenues represented the remaining 31%. The major revenue sources from governmental activities in fiscal 2013 included property taxes (\$55 million), sales taxes (\$50 million), charges for services (\$37.2

million) and operating grants and contributions (\$15.1 million).

Property tax revenues increased \$2.9 million (5.6%) due to a fiscal 2013 property tax rate increase of 4.7%. Charges for services increased \$.7 million due to increases in parking, recreation and parks and youth bureau fees. Operating grants and contributions increased \$5.3 million (54.1%) due to the final payment from the Urban Renewal Agency for the sale of property located on Bank Street.



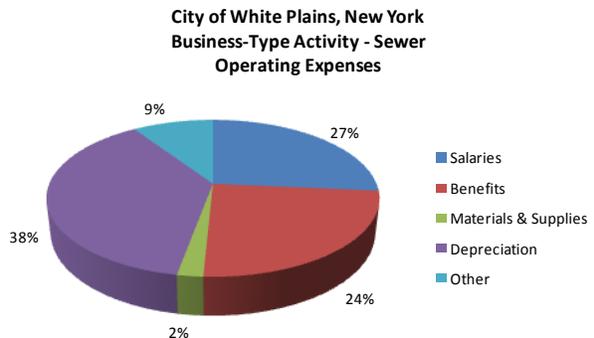
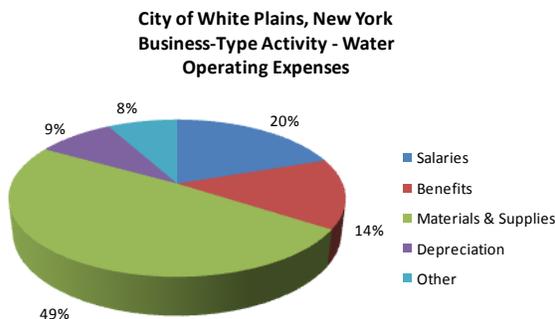
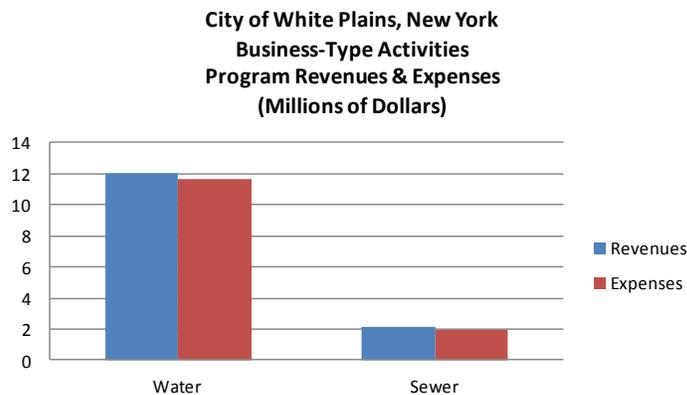
Program expenses increased \$9.9 million (5.3%) over fiscal 2012. As noted earlier, the most significant increases in program expenses can be found in the rising rates for pensions, health care benefits and risk/insurance.



Business-type Activities

Total net position for the business-type activities (Water Fund and Sewer Rent Fund) increased \$1 million (3.2%) from the prior fiscal year. Total net position at June 30, 2013 was \$31.6 million, consisting of a \$25.5 million net investment in capital assets and \$6.1 million in unrestricted net position. Charges for services increased \$2.3 million from \$11.9 million in fiscal 2012 to \$14.2 million in fiscal 2013. Of this amount, \$1.8 million represents increased metered water sales (from \$10 million to \$11.8 million) and the remaining \$0.5 million represents increased sewer rents, both of which are the result of fiscal 2013 increases in rates, fees and charges.

Operating expenses increased \$1.2 million from \$12.4 million in fiscal year 2012 to \$13.6 million in fiscal 2013, predominantly due to an increase 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, 2013, the City's governmental funds reported combined fund balances of \$33.3 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 \$31.6 million of fund balance is in spendable form as follows; \$15.8 million is restricted to specific uses by laws or regulations, debt covenants, grantors, contributors and/or enabling legislation; \$1 million has been committed by the Common Council for costs related to contracts, recreation and open space and parking improvements; \$13.7 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 \$1.1 million of fund balance unassigned to any specific purpose.

Significant changes that account for the \$4.3 million decrease in the City's governmental fund balances from fiscal year 2012 (\$37.6 million) to fiscal year 2012 (\$33.3 million) can be found in the restricted component of fund balance. A decrease of \$5.3 million in the amount restricted for capital projects (predominantly unspent proceeds of bonds) was offset by an increase of \$1 million in the amount restricted for debt service.

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, 2013, total fund balance of the General Fund was \$32.4 million, an increase of \$5.1 million (18.7%) from the prior fiscal year. Of the \$32.4 million total fund balance, \$1.7 million is not in spendable form (inventory, prepaid items, and long-term receivables). The remaining \$30.7 million of fund balance is in spendable form as follows; \$10.1 million is restricted to specific uses by enabling legislation (tax stabilization arrangement); \$0.7 million has been committed by the Common Council for recreation and open space purposes and \$1.5 million and \$5.8 million has been assigned by the Commissioner of Finance for purchases on order and tax certiorari, respectively. The Common Council has assigned \$5.2 million for subsequent year's expenditures (2013-2014 budget appropriation) and \$1.3 million for the payment of a State loan in the 2013-2014 fiscal year. The remaining \$6.1 million represents unassigned fund balance.

Revenues of the General Fund exceeded expenditures by \$14.5 million. When offset by other financing uses (net) of \$9.4 million, fund balance increased \$5.1 million from \$27.3 million to \$32.4 million.

Comparing fiscal 2012 to 2013, total General Fund revenues increased \$7.3 million (5.1%) from \$142.4 million to \$149.7 million. Of this amount, \$2.3 million represents increased property tax revenues that can be attributed to a 2013 property tax rate increase of 4.7%. The remaining increases can be found in intergovernmental (\$1.5 million), charges for services (\$0.6 million), licenses and permits, and miscellaneous revenues (\$4.3 million). Various rates associated with charges for services and license and permit fees were increased in fiscal year 2013. The increase in miscellaneous revenues represents a contribution from the Urban Renewal Agency for the sale of property.

Total General Fund expenditures for fiscal 2013 were \$5.8 million (4.5%) higher than the \$129.4 million reported for fiscal 2012. Salary and wages increased \$1.3 million due to contracted increases and employee benefits increased \$3.6 million (9.4%) due to increased pension rates charged by the New York State Retirement System. Materials and supplies were up \$0.3 million,

primarily to replenish road salt supplies. Direct costs increased \$0.5 million, predominantly due to carting services needed for debris removal from super storm Sandy.

Capital Projects Fund

The Capital Projects Fund at June 30, 2013 had a total deficit fund balance of \$5.1 million. This deficit will be eliminated when permanent financing is obtained for the associated projects.

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, 2013 was a negative unrestricted \$2.9 million, a \$2.5 million increase from the \$0.4 million deficit net position reported at June 30, 2012. Comparing fiscal 2012 to 2013, total revenues decreased \$0.6 million (10.2%) from \$5.9 million to \$5.3 million. Total operating expenses increased \$3.7 million (88.1%) from \$4.2 million to \$7.9 million.

General Fund Budgetary Highlights

The General Fund's original appropriations budget of \$146.8 million was increased \$1.1 million (.7%) to \$147.9 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 \$149.5 million included an amendment increasing transfers to the debt service fund by \$1 million.

Actual expenditures and other financing uses for fiscal year ended June 30, 2013 were \$144.7 million, coming under the final amended budget by \$4.8 million (3.3%). 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 \$139 million and final budget of \$140.7 million reflects the recognition of grant awards and contributions received after budget adoption. The City's actual total revenues and other financing sources for fiscal year ended June 30, 2013 (exclusive of appropriated fund balance) were \$149.7 million, a variance of \$10.7 million (7.7%) over the original budget and \$9.1 million (6.4%) over the final amended budget. A \$4.2 million variance of actual sales tax revenues over the final amended budget, together with a \$4.4 million variance of actual miscellaneous revenues (contribution from developer) over the final amended budget accounts for essentially all of this variance. As part of its conservative budgeting practices, the City does not budget for that portion of sales tax revenues restricted by law to a contingency and tax stabilization account ("rainy day fund"), which accounts for the positive variance in sales tax revenues.

Capital Assets and Debt Administration

Capital Assets

At June 30, 2013, the City's investment in capital assets, net of accumulated depreciation for its

governmental and business-type activities totaled \$300 million, a increase of \$6 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 2013 fiscal year included:

- Closure (still in progress) of the Gedney Way Landfill (\$8.2 million)
- Construction and reconstruction of parking facilities (\$2.6 million)
- Property acquisition and improvements (\$4 million)
- Depreciation expense of \$6.4 million charged against buildings and facilities
- Depreciation expense of \$6.6 million charged against infrastructure

Further information on the City's capital asset activity for the fiscal year ended June 30, 2013 can be found in Note 3 of the notes to the financial statements.

Long-term Debt

At June 30, 2013, the City had total bonded debt outstanding of \$110.5 million, an increase of \$3.9 million from the prior year, reflecting the issuance of \$9.7 million of new 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 \$12.7 million of total debt outstanding at fiscal year end.

During the year, the City issued \$9.9 million of general obligation bonds to fund various capital projects, including the acquisition of real property, construction of a municipal garage, building renovations and the purchase of rolling stock.

At June 30, 2013 the City had authorized but unissued long-term debt in the amount of \$37.5 million, including \$15.8 million for a new parking facility; \$11.3 million for landfill closure; \$3.7 million for water system improvements; \$1.3 million for library renovations and \$5.4 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, 2013, the City exhausted 14.5% of its constitutional debt capacity and had the authority to issue up to an additional \$536 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, 2014:

- 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 Property Tax Levy Limit ("Tax Cap") law enacted in 2011 and affecting current and forthcoming budgets. The 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, 2013**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 54,548,150	\$ 3,870,307	\$ 58,418,457
Investments	7,121,661	-	7,121,661
Taxes receivable	3,548,867	-	3,548,867
Other receivables (net of allowance for uncollectibles)	7,459,612	6,383,743	13,843,355
Due from other governments and agencies	3,182,708	-	3,182,708
Internal balances	194,976	(194,976)	-
Inventory of supplies, at cost	842,194	-	842,194
Prepaid items	64,804	-	64,804
Capital assets, not being depreciated:			
Land	51,140,142	712,806	51,852,948
Construction-in-progress	16,238,332	3,599,742	19,838,074
Capital assets, net of accumulated depreciation:			
Buildings and facilities	124,259,274	3,784,922	128,044,196
Machinery and equipment	1,752,428	21,876	1,774,304
Rolling stock	8,420,744	491,381	8,912,125
Infrastructure	60,098,926	29,826,331	89,925,257
Total Assets	<u>338,872,818</u>	<u>48,496,132</u>	<u>387,368,950</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges on refunding bonds	<u>1,024,213</u>	<u>131,563</u>	<u>1,155,776</u>
LIABILITIES			
Accounts payable	3,743,399	1,433,758	5,177,157
Contract retainage payable	637,132	12,482	649,614
Accrued liabilities	2,753,475	61,818	2,815,293
Accrued interest payable	730,409	139,104	869,513
Deposits	2,285,203	24,749	2,309,952
Due to other governments and agencies	16,276,980	-	16,276,980
Unearned revenue	3,637,969	-	3,637,969
Due to retirement systems	4,510,211	140,359	4,650,570
Noncurrent liabilities:			
Due within one year	12,855,034	937,666	13,792,700
Due in more than one year	184,066,051	14,302,453	198,368,504
Total Liabilities	<u>231,495,863</u>	<u>17,052,389</u>	<u>248,548,252</u>
DEFERRED INFLOWS OF RESOURCES			
Real property taxes received in advance of lien date	<u>721,820</u>	<u>-</u>	<u>721,820</u>
NET POSITION			
Net investment in capital assets	173,961,957	25,513,639	199,475,596
Restricted for:			
Capital projects	948,441	-	948,441
Debt service	1,680,991	-	1,680,991
Public safety	318,670	-	318,670
Community services	3,075,345	-	3,075,345
Nonrecurring repairs	626,822	-	626,822
Tax stabilization	5,048,663	-	5,048,663
Permanent Fund:			
Expendable	1,066	-	1,066
Nonexpendable	10,000	-	10,000
Unrestricted	(77,992,607)	6,061,667	(71,930,940)
Total Net Position	<u>\$ 107,679,348</u>	<u>\$ 31,575,306</u>	<u>\$ 139,254,654</u>

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

Component Units	
Urban Renewal Agency	Cable Television
\$ -	\$ 430,085
5,013,306	-
-	-
-	232,719
-	-
-	-
-	-
2,743,760	-
-	-
-	62,207
-	13,908
-	24,989
-	-
<u>7,757,066</u>	<u>763,908</u>
-	-
4,841,894	7,736
-	-
-	10,728
-	-
-	11,260
-	-
-	100,000
-	19,148
-	415
-	257,349
<u>4,841,894</u>	<u>406,636</u>
-	-
2,743,760	101,104
-	-
-	-
-	-
-	-
-	-
-	-
-	-
171,412	256,168
<u>\$ 2,915,172</u>	<u>\$ 357,272</u>

**CITY OF WHITE PLAINS, NEW YORK
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Functions/Programs:				
Primary government:				
Governmental activities:				
Council and boards	\$ 644,007	\$ -	\$ -	\$ -
General government	28,761,320	3,686,259	4,840,219	65,000
Public works	43,592,762	1,593,371	1,518,928	650,528
Parking department	15,140,993	21,476,133	43,113	-
Public safety	75,140,524	3,275,538	184,183	145,888
Community services	28,644,014	7,217,084	8,555,852	-
Interest	3,275,204	-	-	17,912
Total Governmental Activities	<u>195,198,824</u>	<u>37,248,385</u>	<u>15,142,295</u>	<u>879,328</u>
Business-type activities:				
Water	11,691,872	11,981,058	80,519	-
Sewer	1,942,482	2,179,960	4,707	-
Total Business-type Activities	<u>13,634,354</u>	<u>14,161,018</u>	<u>85,226</u>	<u>-</u>
Total Primary Government	<u>\$ 208,833,178</u>	<u>\$ 51,409,403</u>	<u>\$ 15,227,521</u>	<u>\$ 879,328</u>
Component units:				
Urban Renewal Agency	\$ 5,119,765	\$ -	\$ -	\$ -
Cable Television	724,199	603,829	-	-
Total Component Units	<u>\$ 5,843,964</u>	<u>\$ 603,829</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
Gain on sale of property
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>
\$ (644,007)	\$ -	\$ (644,007)	\$ -	\$ -
(20,169,842)	-	(20,169,842)	-	-
(39,829,935)	-	(39,829,935)	-	-
6,378,253	-	6,378,253	-	-
(71,534,915)	-	(71,534,915)	-	-
(12,871,078)	-	(12,871,078)	-	-
(3,257,292)	-	(3,257,292)	-	-
<u>(141,928,816)</u>	<u>-</u>	<u>(141,928,816)</u>	<u>-</u>	<u>-</u>
-	369,705	369,705	-	-
-	242,185	242,185	-	-
<u>-</u>	<u>611,890</u>	<u>611,890</u>	<u>-</u>	<u>-</u>
<u>(141,928,816)</u>	<u>611,890</u>	<u>(141,316,926)</u>	<u>-</u>	<u>-</u>
-	-	-	(5,119,765)	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(120,370)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,119,765)</u>	<u>(120,370)</u>
55,005,614	-	55,005,614	-	-
49,913,997	-	49,913,997	-	-
997,932	-	997,932	-	-
1,264,420	-	1,264,420	-	-
7,013,667	-	7,013,667	-	-
729,899	-	729,899	-	-
120,486	20,807	141,293	335,243	1,999
47,900	-	47,900	-	-
1,904,367	334,989	2,239,356	41,018	11,483
-	-	-	4,600,004	-
<u>116,998,282</u>	<u>355,796</u>	<u>117,354,078</u>	<u>4,976,265</u>	<u>13,482</u>
(24,930,534)	967,686	(23,962,848)	(143,500)	(106,888)
<u>132,609,882</u>	<u>30,607,620</u>	<u>163,217,502</u>	<u>3,058,672</u>	<u>464,160</u>
<u>\$ 107,679,348</u>	<u>\$ 31,575,306</u>	<u>\$ 139,254,654</u>	<u>\$ 2,915,172</u>	<u>\$ 357,272</u>

CITY OF WHITE PLAINS, NEW YORK
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2013

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 42,166,272	\$ 77,786	\$ 6,303,130	\$ 48,547,188
Investments	4,218,316	-	840,057	5,058,373
Taxes receivable (net of allowance for uncollectibles)	3,548,867	-	-	3,548,867
Other receivables (net of allowance for uncollectibles)	5,777,995	-	1,269,825	7,047,820
Due from other governments and agencies	2,589,370	76,165	517,173	3,182,708
Due from other funds	3,291,453	-	-	3,291,453
Inventory of supplies, at cost	842,194	-	-	842,194
Prepaid items	64,804	-	-	64,804
Total Assets	<u>\$ 62,499,271</u>	<u>\$ 153,951</u>	<u>\$ 8,930,185</u>	<u>\$ 71,583,407</u>
LIABILITIES				
Liabilities:				
Accounts payable	\$ 1,618,251	\$ 1,672,668	\$ 395,782	\$ 3,686,701
Contract retainage payable	8,851	628,281	-	637,132
Accrued liabilities	2,347,577	-	401,999	2,749,576
Deposits	2,280,481	-	4,722	2,285,203
Due to other governments and agencies	16,276,980	-	-	16,276,980
Due to other funds	-	2,900,000	391,453	3,291,453
Unearned revenue - other	2,119,116	-	1,518,853	3,637,969
Due to retirement systems	4,264,394	-	235,974	4,500,368
Total Liabilities	<u>28,915,650</u>	<u>5,200,949</u>	<u>2,948,783</u>	<u>37,065,382</u>
DEFERRED INFLOWS OF RESOURCES				
Real property taxes levied but uncollected	478,457	-	-	478,457
Real property taxes received in advance of lien date	721,820	-	-	721,820
Total Deferred Inflows of Resources	<u>1,200,277</u>	<u>-</u>	<u>-</u>	<u>1,200,277</u>
FUND BALANCES				
Nonspendable - not in spendable form:				
Inventory	842,194	-	-	842,194
Prepaid items	64,804	-	-	64,804
Long-term receivables	768,534	-	-	768,534
Nonspendable endowment	-	-	10,000	10,000
Restricted:				
Library	-	-	111,508	111,508
Nonrecurring repairs	-	-	626,822	626,822
Tax stabilization	5,048,663	-	-	5,048,663
Tax stabilization-for subsequent year's expenditures	5,100,000	-	-	5,100,000
Debt service	-	-	1,680,991	1,680,991
Grantors and donors restrictions	-	-	2,894,199	2,894,199
Police purposes	-	-	318,670	318,670
Capital projects	-	-	-	-
Committed:				
Recreation and open space	689,451	-	322,826	1,012,277
Recreation and open space-for subsequent year's expenditures	37,854	-	-	37,854
Parking improvements	-	-	16,386	16,386
Assigned:				
Purchases on order	1,523,191	-	-	1,523,191
Tax certiorari	5,750,000	-	-	5,750,000
Retirement system loan	1,273,994	-	-	1,273,994
For subsequent year's expenditures	5,150,000	-	-	5,150,000
Unassigned	6,134,659	(5,046,998)	-	1,087,661
Total Fund Balances	<u>32,383,344</u>	<u>(5,046,998)</u>	<u>5,981,402</u>	<u>33,317,748</u>
Total Liabilities and Fund Balances	<u>\$ 62,499,271</u>	<u>\$ 153,951</u>	<u>\$ 8,930,185</u>	<u>\$ 71,583,407</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, 2013**

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

Total Fund Balances - Governmental Funds	\$ 33,317,748
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	261,909,846
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.	(2,669,211)
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	478,457
Accrued property tax interest receivable	402,198
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds:	
Bonds payable	(97,809,152)
Unamortized premium on refunding bonds	(1,959,739)
Deferred loss on refunding bonds	1,024,213
Retirement incentives and other pension obligations	(1,782,665)
Tax certiorari payable	(7,716,000)
Compensated absences	(4,779,938)
Accrued interest payable	(730,409)
Other post employment benefit obligations payable	<u>(72,006,000)</u>
Net Position of Governmental Activities	<u>\$ 107,679,348</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, 2013

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes and related items	\$ 101,545,393	\$ -	\$ 5,625,535	\$ 107,170,928
Intergovernmental	8,954,058	861,416	8,300,118	18,115,592
Charges for services	17,830,678	-	-	17,830,678
Licenses and permits	4,908,105	-	-	4,908,105
Fines and forfeitures	8,231,706	-	-	8,231,706
Interest	88,575	-	2,714	91,289
Fees and program income	-	-	5,360,352	5,360,352
Miscellaneous	8,177,118	-	343,061	8,520,179
Total Revenues	<u>149,735,633</u>	<u>861,416</u>	<u>19,631,780</u>	<u>170,228,829</u>
EXPENDITURES				
Current:				
Council and boards	530,784	-	-	530,784
General government	28,524,802	-	-	28,524,802
Public works	28,455,868	-	-	28,455,868
Parking	12,222,118	-	-	12,222,118
Public safety	59,239,942	-	775,685	60,015,627
Community services	6,214,995	-	18,280,328	24,495,323
Debt Service:				
Principal	-	-	5,164,308	5,164,308
Interest and fiscal charges	-	-	3,408,724	3,408,724
Capital Outlay	-	21,384,220	-	21,384,220
Total Expenditures	<u>135,188,509</u>	<u>21,384,220</u>	<u>27,629,045</u>	<u>184,201,774</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>14,547,124</u>	<u>(20,522,804)</u>	<u>(7,997,265)</u>	<u>(13,972,945)</u>
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	9,740,500	-	9,740,500
Transfers in	545	558,000	9,529,901	10,088,446
Transfers out	(9,469,972)	(142,939)	(475,535)	(10,088,446)
Total Other Financing Sources (Uses)	<u>(9,469,427)</u>	<u>10,155,561</u>	<u>9,054,366</u>	<u>9,740,500</u>
Net Change in Fund Balances	5,077,697	(10,367,243)	1,057,101	(4,232,445)
Fund Balances - Beginning of Year	<u>27,305,647</u>	<u>5,320,245</u>	<u>4,924,301</u>	<u>37,550,193</u>
Fund Balances (Deficits) - End of Year	<u>\$ 32,383,344</u>	<u>\$ (5,046,998)</u>	<u>\$ 5,981,402</u>	<u>\$ 33,317,748</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, 2013

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

Net Change in Fund Balances - Total Governmental Funds \$ (4,232,445)

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 capital outlays exceeded depreciation expense in the current period.

Capital outlay expenditures	20,587,527
Depreciation expense	<u>(13,336,831)</u>
	<u>7,250,696</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>(4,145)</u>
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Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond 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.

Principal paid on bonds	5,164,308
Amortization of loss on refunding and premium	110,357
Bonds issued	<u>(9,740,500)</u>
	<u>(4,465,835)</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.

(2,455,118)

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	23,164
Retirement incentives and other pension obligations	575,218
Compensated absences	145,970
Other post employment benefit obligations	(20,648,000)
Tax certiorari	<u>(1,120,039)</u>
	<u>(21,023,687)</u>

Change in Net Position of Governmental Activities \$ (24,930,534)

**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, 2013**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes and related items	\$97,952,335	\$97,913,463	\$101,545,393	\$ 3,631,930
Intergovernmental	6,984,843	7,657,534	8,954,058	1,296,524
Charges for services	17,891,841	17,891,841	17,830,678	(61,163)
Licenses and permits	4,442,628	4,442,628	4,908,105	465,477
Fines and forfeitures	8,856,200	8,856,200	8,231,706	(624,494)
Interest	153,000	153,000	88,575	(64,425)
Miscellaneous	2,749,136	3,764,751	8,177,118	4,412,367
Total Revenues	<u>139,029,983</u>	<u>140,679,417</u>	<u>149,735,633</u>	<u>9,056,216</u>
Appropriation of Fund Balance	<u>8,865,357</u>	<u>8,865,357</u>	<u>-</u>	<u>(8,865,357)</u>
Total Revenues and Appropriation of Fund Balance	<u>147,895,340</u>	<u>149,544,774</u>	<u>149,735,633</u>	<u>190,859</u>
Expenditures:				
Current:				
Council and boards	3,004,147	1,871,669	530,784	1,340,885
General government	29,930,171	30,065,461	28,524,802	1,540,659
Public works	28,465,201	29,215,685	28,455,868	759,817
Parking	12,582,186	12,642,332	12,222,118	420,214
Public safety	58,834,705	59,696,997	59,239,942	457,055
Community services	6,583,958	6,582,658	6,214,995	367,663
Total Expenditures	<u>139,400,368</u>	<u>140,074,802</u>	<u>135,188,509</u>	<u>4,886,293</u>
Excess of Revenues and Appropriation of Fund Balance Over Expenditures	<u>8,494,972</u>	<u>9,469,972</u>	<u>14,547,124</u>	<u>5,077,152</u>
Other Financing Sources (Uses):				
Transfers in	-	-	545	545
Transfers out	<u>(8,494,972)</u>	<u>(9,469,972)</u>	<u>(9,469,972)</u>	<u>-</u>
Total Other Financing Uses	<u>(8,494,972)</u>	<u>(9,469,972)</u>	<u>(9,469,427)</u>	<u>545</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>5,077,697</u>	<u>\$ 5,077,697</u>
Fund Balance - Beginning of Year			<u>27,305,647</u>	
Fund Balance - End of Year			<u>\$ 32,383,344</u>	

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, 2013**

	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	\$ 2,683,917	\$ 1,186,390	\$ 3,870,307	\$ 6,000,962
Investments	-	-	-	2,063,288
Receivables	5,350,127	1,033,616	6,383,743	9,594
Total Current Assets	<u>8,034,044</u>	<u>2,220,006</u>	<u>10,254,050</u>	<u>8,073,844</u>
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	938,635	230,116	1,168,751	-
Infrastructure	39,849,454	27,353,533	67,202,987	-
Construction-in-progress	3,332,962	266,780	3,599,742	-
Less accumulated depreciation	(20,613,122)	(20,475,854)	(41,088,976)	-
Total Noncurrent Assets	<u>31,062,483</u>	<u>7,374,575</u>	<u>38,437,058</u>	<u>-</u>
Total Assets	<u>39,096,527</u>	<u>9,594,581</u>	<u>48,691,108</u>	<u>8,073,844</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding bonds	126,753	4,810	131,563	-
LIABILITIES				
Current Liabilities:				
Accounts payable	1,415,998	17,760	1,433,758	56,698
Contract retainage payable	12,482	-	12,482	-
Accrued liabilities	51,627	10,191	61,818	3,899
Accrued interest payable	128,686	10,418	139,104	-
Deposits	24,322	427	24,749	-
Due to retirement system	115,215	25,144	140,359	9,843
Bonds payable - current	830,353	96,699	927,052	-
Compensated absences - current	8,874	1,740	10,614	14,391
Claims payable - current	-	-	-	1,900,000
Total Current Liabilities	<u>2,587,557</u>	<u>162,379</u>	<u>2,749,936</u>	<u>1,984,831</u>
Noncurrent Liabilities:				
Bonds payable, less current maturities	10,937,592	1,190,338	12,127,930	-
Compensated absences, less current portion	79,862	15,661	95,523	-
Claims payable, less current portion	-	-	-	8,703,200
Other post employment benefit obligations payable	1,671,000	408,000	2,079,000	250,000
Total Noncurrent Liabilities	<u>12,688,454</u>	<u>1,613,999</u>	<u>14,302,453</u>	<u>8,953,200</u>
Total Liabilities	<u>15,276,011</u>	<u>1,776,378</u>	<u>17,052,389</u>	<u>10,938,031</u>
NET POSITION				
Net investment in capital assets	19,421,291	6,092,348	25,513,639	-
Unrestricted	4,525,978	1,730,665	6,256,643	(2,864,187)
Total Net Position (Deficit)	<u>\$ 23,947,269</u>	<u>\$ 7,823,013</u>	<u>31,770,282</u>	<u>\$ (2,864,187)</u>
Adjustment to reflect the consolidation of internal service fund activity related to enterprise fund			(194,976)	
Net Position of Business-type Activities			<u>\$ 31,575,306</u>	

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, 2013

	Business-type Activities- Enterprise Funds		Governmental Activities - Internal Service Fund
	Water Fund	Sewer Rent Fund	Self Insurance Fund
Operating Revenues:			
Charges for services:			
Metered water sales	\$ 11,981,058	\$ -	\$ -
Sewer rents	-	2,179,960	-
Self insurance services	-	-	5,314,464
Intergovernmental	80,519	4,707	-
Miscellaneous	105,890	22,977	72,813
Total Operating Revenues	<u>12,167,467</u>	<u>2,207,644</u>	<u>5,387,277</u>
Operating Expenses:			
Personal services	2,197,869	494,480	187,974
Employee benefits	1,185,208	299,477	81,042
Other post employment benefit obligations	416,000	156,000	63,000
Materials and supplies	5,448,600	39,764	730
Direct costs	889,635	175,329	7,536,629
Equipment	499	-	-
Depreciation	977,434	706,171	-
Total Operating Expenses	<u>11,115,245</u>	<u>1,871,221</u>	<u>7,869,375</u>
Operating Income (Loss)	<u>1,052,222</u>	<u>336,423</u>	<u>(2,482,098)</u>
Nonoperating Revenues (Expenses):			
Interest income	5,156	-	45,532
Interest expense	(402,902)	(41,765)	-
Total Nonoperating Revenues (Expenses)	<u>(397,746)</u>	<u>(41,765)</u>	<u>45,532</u>
Change in Net Position	654,476	294,658	(2,436,566)
Net Position - Beginning of Year	<u>23,292,793</u>	<u>7,528,355</u>	<u>(427,621)</u>
Net Position - End of Year	<u>\$ 23,947,269</u>	<u>\$ 7,823,013</u>	<u>\$ (2,864,187)</u>
Change in Net Position			\$ 949,134
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds			<u>18,552</u>
Change in Net Position of Business-type Activities			<u>\$ 967,686</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, 2013**

	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	\$ 11,088,619	\$ 1,984,105	\$ 13,072,724	\$ 5,308,551
Cash payments for contractual services	(7,969,799)	(301,838)	(8,271,637)	(4,937,141)
Cash payments to employees for salaries and benefits	(3,366,024)	(788,623)	(4,154,647)	(269,264)
Other operating revenue	186,409	27,684	214,093	72,813
Net Cash From Operating Activities	<u>(60,795)</u>	<u>921,328</u>	<u>860,533</u>	<u>174,959</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Interest paid on capital debt	(409,960)	(47,685)	(457,645)	-
Principal paid on capital debt	(719,345)	(72,347)	(791,692)	-
Proceeds from serial bonds	151,500	-	151,500	-
Purchase of capital assets	(797,687)	(856)	(798,543)	-
Net Cash From Capital and Related Financing Activities	<u>(1,775,492)</u>	<u>(120,888)</u>	<u>(1,896,380)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	-	-	-	(4,428,034)
Proceeds from sale of investments	-	-	-	3,276,071
Interest on investments	5,156	-	5,156	45,532
Net Cash From Investing Activities	<u>5,156</u>	<u>-</u>	<u>5,156</u>	<u>(1,106,431)</u>
Net Change in Cash and Cash Equivalents	(1,831,131)	800,440	(1,030,691)	(931,472)
Cash and Cash Equivalents - Beginning of Year	4,515,048	385,950	4,900,998	6,932,434
Cash and Cash Equivalents - End of Year	<u>\$ 2,683,917</u>	<u>\$ 1,186,390</u>	<u>\$ 3,870,307</u>	<u>\$ 6,000,962</u>
Reconciliation of Income (Loss) From Operations to Net Cash From Operating Activities:				
Income (loss) from operations	\$ 1,052,222	\$ 336,423	\$ 1,388,645	\$ (2,482,098)
Adjustments to reconcile operating income (loss) from operations to net cash from operating activities:				
Depreciation and amortization expense	977,434	706,171	1,683,605	-
Changes in assets and liabilities:				
Deposits receivable	-	-	-	140,746
Accounts receivable	(892,439)	(195,855)	(1,088,294)	(5,913)
Accounts payable	(1,626,191)	(67,922)	(1,694,113)	(201,327)
Contract retainage payable	(7,244)	(18,811)	(26,055)	-
Accrued liabilities	2,538	425	2,963	145
Claims payable	-	-	-	2,660,799
Deposits payable	2,369	(12)	2,357	-
Due to retirement system	15,000	2,712	17,712	1,391
Compensated absences	(484)	2,197	1,713	(1,784)
Other post employment benefit obligations payable	416,000	156,000	572,000	63,000
Total Adjustments	<u>(1,113,017)</u>	<u>584,905</u>	<u>(528,112)</u>	<u>2,657,057</u>
Net Cash From Operating Activities	<u>\$ (60,795)</u>	<u>\$ 921,328</u>	<u>\$ 860,533</u>	<u>\$ 174,959</u>

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, 2013**

ASSETS

Cash and cash equivalents	\$ 1,779,830
Investments	3,992
Receivables	19,225
Total Assets	<u>\$ 1,803,047</u>

LIABILITIES

Accounts payable	\$ 51,021
Accrued liabilities	494,838
Deposits	1,244,852
Due to other governments	12,336
Total Liabilities	<u>\$ 1,803,047</u>

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

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 56,862 (source: U.S. Census Bureau, 2009-2011 American Community Survey) 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.
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, 2013, 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, 2013.

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.
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, 2013.

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, deferred outflows of resources, liabilities, deferred inflows of resources, 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 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 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 within the City.

Public Safety Grant Fund - to account for grant monies received from Federal, State and 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 that are restricted for operating and maintenance costs associated with 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 monies specifically identified by the 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 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 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 but 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 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, 2013.

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 political 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, 2013.

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.

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 AAAM 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 White Plains City 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 District 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 or before 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, 2013, was \$184.47 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

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, 2013. 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. 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 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.

6. Deferred Outflows of Resources

In accordance with 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 \$1,155,776 of deferred outflows of resources at June 30, 2013, 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.

7. Deferred Inflows of Resources/Unearned Revenues

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* 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. At June 30, 2013 the City reported deferred inflows of \$1,200,277, with \$721,820 of this amount representing real property taxes received in advance of the lien date and \$478,457 representing real property taxes levied but not yet collected in the current and prior fiscal years.

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 \$3,637,969 of unearned revenues at June 30, 2013 in the fund financial statements. Of this amount, \$2,119,116 is found in the General Fund for parking permits (\$1,562,810), prepaid rents (\$35,047) and miscellaneous fees (\$521,259) received in advance. The remaining balance of unearned revenues represents \$284,955 in the City Center Garage Fund for parking permit fees received in advance and \$1,167,949 in the Community Development Fund; \$25,800 in the Youth Development Fund; \$4,314 in the Public Safety Grant Fund and \$35,835 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, while 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 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 net 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.

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 highest level of 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. For all governmental funds other than the General Fund, any unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with the amounts already classified as nonspendable, restricted and committed would exceed the fund's assets and deferred outflows of resources.

The City's Reserve Performance Goals, adopted as amended by the Common Council on April 1, 2013 provide 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 that the General Fund's combined total of fund balance restricted for tax stabilization, plus fund balance restricted for subsequent year's expenditures, plus fund balance assigned for subsequent year's expenditures, plus unassigned fund balance shall be maintained at a minimum of fifteen percent (15%) of General Fund total expenditures, excluding the amount provided for in the Reserve for Financing account. Should the combined amounts of these fund balance components fall below the 15% target, fund balance

would be replenished as soon as possible, but no later than five years from the date that the deficiency was determined.

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 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, 2013 was \$5,048,663.

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 October 28, 2013.

Note 2: Stewardship, Compliance and Accountability

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. The Budget Director presents the proposed budgets to the Mayor and the members of the Common Council at the first stated meeting of the Common Council in April. 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. The budgets are legally enacted through adoption of ordinances by the Common Council on or before May 30th. 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. Constitutional Tax Levy Limitation

The amount that may be raised by the City for real property taxes in any fiscal year, for purposes 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 2012-2013, the maximum tax amount that could have been raised was \$202,580,220, which exceeded the levy by \$151,745,435.

C. Real Property Tax Cap

On June 24, 2011, Governor Andrew Cuomo signed Chapter 97 of the Laws of 2011 (Tax Cap 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 and exceed the tax levy limit by adopting a local law with a 60% affirmative vote of the total voting power of the Common Council (five affirmative votes). Such local law must be adopted prior to the adoption of the annual budget affected by the tax levy.

D. 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, 2013 consisted of the following:

	<u>Current Year</u>	<u>Prior Years</u>	<u>Total</u>
City	\$ 294,738	\$ 262,725	\$ 557,463
School	867,489	423,193	1,290,682
County	388,520	271,946	660,466
Liens and other Charges	-	1,040,256	1,040,256
Total	<u>\$ 1,550,747</u>	<u>\$ 1,998,120</u>	<u>\$3,548,867</u>

Taxes receivable are partially offset in the fund financial statements by unearned tax revenues of \$478,457, 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, 2013 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, 2013 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Community Development	\$ 15,000
	Public Safety Grant	42,000
	Youth Development	334,453
	Capital Projects Fund	2,900,000
		<u>\$ 3,291,453</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.

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C. Capital Assets

Capital assets activity for governmental activities was as follows:

	Balance July 1, 2012	Increases	Decreases	Balance June 30, 2013
Governmental Activities:				
Capital Assets, not being depreciated:				
Land	\$ 51,140,142	\$ -	\$ -	\$ 51,140,142
Construction-in-progress	4,989,120	20,587,527	9,338,315	16,238,332
Total Capital Assets, not being depreciated	<u>56,129,262</u>	<u>20,587,527</u>	<u>9,338,315</u>	<u>67,378,474</u>
Capital Assets, being depreciated:				
Buildings and facilities	223,600,671	7,003,654	-	230,604,325
Machinery and equipment	10,037,436	417,366	-	10,454,802
Rolling stock	21,786,179	1,917,295	1,162,304	22,541,170
Infrastructure	188,556,798	-	-	188,556,798
Total Capital Assets, being depreciated	<u>443,981,084</u>	<u>9,338,315</u>	<u>1,162,304</u>	<u>452,157,095</u>
Less Accumulated Depreciation for:				
Buildings and facilities	100,113,898	6,231,153	-	106,345,051
Machinery and equipment	8,334,897	367,477	-	8,702,374
Rolling stock	13,673,505	1,609,225	1,162,304	14,120,426
Infrastructure	123,328,896	5,128,976	-	128,457,872
Total Accumulated Depreciation	<u>245,451,196</u>	<u>13,336,831</u>	<u>1,162,304</u>	<u>257,625,723</u>
Total Capital Assets, being depreciated, net	<u>198,529,888</u>	<u>(3,998,516)</u>	<u>-</u>	<u>194,531,372</u>
Governmental Activities Capital Assets, net	<u>\$ 254,659,150</u>	<u>\$ 16,589,011</u>	<u>\$ 9,338,315</u>	<u>\$ 261,909,846</u>

Total depreciation expense of \$13,336,831 was charged to the functions/programs of the governmental activities of the primary government as follows: general government (\$1,082,384); public works (\$9,415,656); public safety (\$1,937,597), and community services (\$901,194).

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Capital assets activity for business-type activities was as follows:

	Balance July 1, 2012	Increases	Decreases	Balance June 30, 2013
Business-type Activities:				
Capital Assets, not being depreciated:				
Land	\$ 712,806	\$ -	\$ -	\$ 712,806
Construction-in-progress	<u>4,899,832</u>	<u>738,543</u>	<u>2,038,633</u>	<u>3,599,742</u>
Total Capital Assets, not being depreciated	<u>5,612,638</u>	<u>738,543</u>	<u>2,038,633</u>	<u>4,312,548</u>
Capital Assets, being depreciated:				
Buildings and facilities	6,179,395	-	-	6,179,395
Machinery and equipment	662,353	-	-	662,353
Rolling stock	1,045,585	140,247	17,081	1,168,751
Infrastructure	<u>65,244,601</u>	<u>1,958,386</u>	<u>-</u>	<u>67,202,987</u>
Total Capital Assets, being depreciated	<u>73,131,934</u>	<u>2,098,633</u>	<u>17,081</u>	<u>75,213,486</u>
Less Accumulated Depreciation for:				
Buildings and facilities	2,267,094	127,379	-	2,394,473
Machinery and equipment	636,651	3,826	-	640,477
Rolling stock	610,840	83,611	17,081	677,370
Infrastructure	<u>35,907,867</u>	<u>1,468,789</u>	<u>-</u>	<u>37,376,656</u>
Total Accumulated Depreciation	<u>39,422,452</u>	<u>1,683,605</u>	<u>17,081</u>	<u>41,088,976</u>
Total Capital Assets, being depreciated, net	<u>33,709,482</u>	<u>415,028</u>	<u>-</u>	<u>34,124,510</u>
Business-type Activities Capital Assets, net	<u>\$ 39,322,120</u>	<u>\$ 1,153,571</u>	<u>\$ 2,038,633</u>	<u>\$ 38,437,058</u>

Total depreciation expense of \$1,683,605 was charged to the business-type activities as follows: Water Fund (\$977,434) and Sewer Rent Fund (\$706,171).

Construction Commitments

The City has active construction projects as of June 30, 2013 that includes both new construction and renovations to its existing properties. At year end, the City had \$20,017,147 in construction commitments.

Capital Assets - Discretely Presented Component Units

Capital assets activity for the Urban Renewal Agency for the year ended June 30, 2013 was as follows:

	Balance July 1, 2012	Increases	Decreases	Balance June 30, 2013
Capital Assets-Land	<u>\$ 2,893,760</u>	<u>\$ -</u>	<u>\$ 150,000</u>	<u>\$ 2,743,760</u>

Capital assets activity for the Cable TV Commission was as follows:

	Balance July 1, 2012	Increases	Decreases	Balance June 30, 2013
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	269,584	13,825	-	283,409
Machinery and equipment	296,629	10,193	-	306,822
Rolling stock	37,507	3,332	-	40,839
Total Accumulated Depreciation	<u>603,720</u>	<u>27,350</u>	<u>-</u>	<u>631,070</u>
Cable TV Commission Capital Assets, net	<u>\$ 128,454</u>	<u>\$ (27,350)</u>	<u>\$ -</u>	<u>\$ 101,104</u>

Depreciation expense charged to the Cable TV Commission component unit was \$27,350.

D. Accrued Liabilities

Accrued liabilities for the governmental funds at June 30, 2013 were as follows:

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Salary and employee benefits	\$2,347,577	\$ 179,676	\$ 2,527,253
Other	-	222,323	222,323
Total Accrued Liabilities	<u>\$2,347,577</u>	<u>\$ 401,999</u>	<u>\$ 2,749,576</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 (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			Total	PFRS
	Governmental Activities	Business-type Activities	Cable Television		
2013	\$ 7,039,817	\$ 518,784	\$ 70,971	\$ 7,629,572	\$ 9,735,406
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

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

F. Long-Term Liabilities

Changes in the City's long-term liabilities for the year ended June 30, 2013 were as follows:

	Balance July 1, 2012	New Issues	Maturities and/or Payments	Balance June 30, 2013	Due Within One Year
<u>Governmental Activities:</u>					
Bonds payable	\$ 93,232,960	\$ 9,740,500	\$ (5,164,308)	\$ 97,809,152	\$ 6,013,503
Premium	2,200,811	-	(241,072)	1,959,739	-
	<u>95,433,771</u>	<u>9,740,500</u>	<u>(5,405,380)</u>	<u>99,768,891</u>	<u>6,013,503</u>
Retirement incentives and other pension obligations	2,357,883	-	(575,218)	1,782,665	1,782,665
Tax certiorari	6,595,961	3,080,324	(1,960,285)	7,716,000	2,200,000
Compensated absences	4,942,083	720,231	(867,985)	4,794,329	958,866
Claims payable	7,942,400	8,617,884	(5,957,084)	10,603,200	1,900,000
Other post employment benefit obligations payable	<u>51,545,000</u>	<u>30,607,000</u>	<u>(9,896,000)</u>	<u>72,256,000</u>	<u>-</u>
Governmental Activities Long-term Liabilities	<u>\$ 168,817,098</u>	<u>\$ 52,765,939</u>	<u>\$ (24,661,952)</u>	<u>\$ 196,921,085</u>	<u>\$ 12,855,034</u>
<u>Business-type activities:</u>					
Bonds payable	\$ 13,373,595	\$ 151,500	\$ (791,692)	\$ 12,733,403	\$ 927,052
Premium	356,097	-	(34,518)	321,579	-
	<u>13,729,692</u>	<u>151,500</u>	<u>(826,210)</u>	<u>13,054,982</u>	<u>927,052</u>
Compensated absences	104,424	18,835	(17,122)	106,137	10,614
Other post employment benefit obligations payable	<u>1,507,000</u>	<u>690,000</u>	<u>(118,000)</u>	<u>2,079,000</u>	<u>-</u>
Business-type Activities Long-term Liabilities	<u>\$ 15,341,116</u>	<u>\$ 860,335</u>	<u>\$ (961,332)</u>	<u>\$ 15,240,119</u>	<u>\$ 937,666</u>
<u>Component Unit - Cable Television:</u>					
Compensated absences	\$ 12,861	\$ 2,805	\$ (12,902)	\$ 2,764	\$ 415
Other post employment benefit obligations payable	<u>198,000</u>	<u>63,000</u>	<u>(6,000)</u>	<u>255,000</u>	<u>-</u>
Component Unit Long-term Liabilities	<u>\$ 210,861</u>	<u>\$ 65,805</u>	<u>\$ (18,902)</u>	<u>\$ 257,764</u>	<u>\$ 415</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 fund's liability for compensated absences and other post employment benefit obligations is liquidated by the respective fund.

Bonds Payable

The primary government issues general obligation (GO) bonds to provide funds for major capital projects. GO bonds have been issued for both governmental and business-type activities. GO bonds at June 30, 2013 for governmental activities 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, 2013</u>
Public Improvements (Taxable Bond)	2003	\$ 360,000	5.15 %	2014	\$ 36,000
Public Improvements	2005	1,244,713	3.625	2014	163,951
Public Improvements (Library)	2005	940,065	3.625	2014	123,823
Public Improvements	2006	3,574,000	4.00-4.25	2021	2,165,000
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	6,317,181
Public Improvements (Series A)	2008	3,835,000	3.375-4.00	2028	2,863,365
Public Improvements (Series B)	2008	18,750,000	4.125-4.375	2033	16,275,000
Public Improvements (Series C)	2008	250,000	6.25-6.75	2033	200,000
Public Improvements	2010	6,087,050	2.00-4.00	2030	5,390,392
Judgements and Claims	2010	750,000	2.00-4.00	2030	664,164
Public Improvements (Library)	2010	37,500	2.00-4.00	2030	33,208
Public Improvements (Refunding)	2010	5,595,000	2.00-4.00	2016	2,285,000
Public Improvements (Refunding)	2011	3,094,045	3.00-5.00	2018	2,620,063
Public Improvements	2011	11,003,375	2.00-3.125	2026	10,523,458
Judgements and Claims	2011	6,945,000	2.00-3.125	2026	6,642,091
Public Improvements (Library)	2011	806,625	2.00-3.125	2026	771,445
Public Improvements (Refunding)	2012	6,860,145	1.75-5.00	2029	6,815,964
Public Improvements (Refunding-Library)	2012	2,216,408	1.75-5.00	2025	2,193,492
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
Public Improvements	2013	9,578,500	2.25-3.00	2028	9,578,500
Public Improvements (Library)	2013	162,000	2.25-3.00	2028	162,000
					<u>\$ 97,809,152</u>

GO bonds at June 30, 2013 for business-type activities are as follows:

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, 2013</u>
Public Improvements	2005	\$ 662,222	3.625	2014	\$ 87,226
Public Improvements	2006	2,700,000	4.00-4.25	2021	1,160,000
Public Improvements	2007	3,365,000	4.00-4.25	2027	2,682,819
Public Improvements (Series A)	2008	1,000,000	3.375-4.00	2028	746,635
Public Improvements	2010	3,198,275	2.00-4.00	2030	2,832,236
Public Improvements (Refunding)	2010	215,000	2.00-4.00	2016	105,000
Public Improvements (Refunding)	2011	430,955	3.00-5.00	2018	364,937
Public Improvements	2011	275,000	2.00-3.125	2026	263,006
Public Improvements (Refunding)	2012	2,013,447	1.75-5.00	2025	1,995,544
Public Improvements	2012	2,344,500	2.00-3.00	2027	2,344,500
Public Improvements	2013	151,500	2.25-3.00	2028	151,500
					<u>\$ 12,733,403</u>

Bond interest expense of \$3,275,204 was recorded in the government-wide financial statements for governmental activities. Interest expenditures of \$3,408,724 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$444,667 was recorded in the fund financial statements and government-wide financial statements for the business-type activities.

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
2014	\$ 6,013,503	\$ 3,356,015	\$ 927,052	\$ 454,463	\$ 6,940,555	\$ 3,810,478
2015	6,770,728	3,195,161	936,274	426,260	7,707,002	3,621,421
2016	6,938,442	2,981,423	941,559	398,966	7,880,001	3,380,389
2017	6,816,264	2,754,061	923,736	369,453	7,740,000	3,123,514
2018	7,015,635	2,525,508	929,364	340,631	7,944,999	2,866,139
2019-2023	32,870,282	9,006,369	4,284,715	1,212,778	37,154,997	10,219,147
2024-2028	24,647,465	3,768,820	3,352,536	424,832	28,000,001	4,193,652
2029-2033	6,736,833	809,920	438,167	26,481	7,175,000	836,401
	<u>\$ 97,809,152</u>	<u>\$ 28,397,277</u>	<u>\$ 12,733,403</u>	<u>\$ 3,653,864</u>	<u>\$ 110,542,555</u>	<u>\$ 32,051,141</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.

Prior Year Defeasance

In prior years, the City defeased public improvement bonds by placing the proceeds of the new bonds in an irrevocable escrow account to provide for all debt service payments on the old bonds. Accordingly, the escrow account assets and the liability for the defeased bonds are not included in the City's financial statements. At June 30, 2013, \$5,330,000 of bonds outstanding 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 the City elected to amortize contributions in excess of 7%, 9.5%, and 10.5%, respectively, of covered payroll to be paid over a ten year period, with interest at 5% per annum. Current year payments were made according to the repayment schedule. On September 27, 2013 the City, at its option, elected to accelerate its amortization payments to the State and paid the full outstanding balance.

Fiscal Contributions	Amount Amortized	Balance July 1, 2012	New Issues	Payments	Balance June 30, 2013	Due Within One Year
2005	\$ 2,350,000	\$ 828,780	\$ -	\$ 262,897	\$ 565,883	\$ 565,883
2006	1,518,668	697,400	-	161,804	535,596	535,596
2007	1,483,365	831,703	-	150,517	681,186	681,186
	<u>\$ 5,352,033</u>	<u>\$ 2,357,883</u>	<u>\$ -</u>	<u>\$ 575,218</u>	<u>\$ 1,782,665</u>	<u>\$ 1,782,665</u>

Tax Certiorari

At June 30, 2013, there were approximately 432 tax certiorari proceedings pending against the City to reduce various assessments upon which taxes had been levied between fiscal year 2000 and fiscal year 2013. Based upon historical experience, the City has estimated it can reasonably be expected to refund approximately \$7.7 million and accordingly, this amount has been recorded as a liability in the government-wide statement of net position at June 30, 2013.

Claims Payable

The Internal Service Fund reflects workers' compensation and general liability claims 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 claims liabilities does not necessarily result in an exact amount due to the fact that actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards.

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 claims liabilities in the Internal Service Fund is as follows:

	June 30			
	2013		2012	
	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>
Balance - Beginning of Year,	\$ 4,851,200	\$3,091,200	\$ 4,947,200	\$3,054,400
Provision for Claims and Claims Adjustment Expenses	6,687,165	1,930,719	1,489,995	928,136
Claims and Claims Adjustment Expense Paid	<u>(4,259,965)</u>	<u>(1,697,119)</u>	<u>(1,585,995)</u>	<u>(891,336)</u>
Balance - End of Year	<u>\$ 7,278,400</u>	<u>\$3,324,800</u>	<u>\$ 4,851,200</u>	<u>\$3,091,200</u>
Due Within One Year	<u>\$ 1,311,000</u>	<u>\$ 589,000</u>	<u>\$ 1,037,000</u>	<u>\$ 663,000</u>

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.

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.

Assumptions used in calculating OPEB are as follows:

- Health care costs will increase 10% for the first year, then decrease in years two through seven to 9%, 8%, 7%, 6%, 6% and 5%, respectively, and then continue at 5% thereafter.
- The assumed inflation rate is 3% for all years.
- The discount rate used is 4.5% for all years.
- The amortization basis is the level percentage of projected payroll over 30 years with an open amortization approach with 26 years remaining in the amortization period.
- The actuarial funding method used is the projected unit credit.

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, 2013 is presented on the following page.

	Governmental Activities	Business-type Activities	Total Primary Government	Component Unit- Cable Television
Active Employees	872	28	900	4
Retired Employees	716	12	728	1
Total	1,588	40	1,628	5
Amortization Component:				
Actuarial Accrued Liability as of July 1, 2012	\$ 345,213,000	\$ 6,634,000	\$ 351,847,000	\$ 623,000
Assets at Market Value	-	-	-	-
Unfunded Actuarial Accrued Liability ("UAAL")	\$ 345,213,000	\$ 6,634,000	\$ 351,847,000	\$ 623,000
Funded Ratio	0.00%	0.00%	0.00%	0.00%
Covered Payroll (active plan members)	\$ 72,478,000	\$ 2,692,000	\$ 75,170,000	\$ 370,000
UAAL as a Percentage of Covered Payroll	476.30%	246.43%	468.07%	168.38%
Annual Required Contribution	\$ 31,320,000	\$ 706,000	\$ 32,026,000	\$ 64,000
Interest on Net OPEB Obligation	2,324,000	67,000	2,391,000	9,000
Adjustment to Annual Required Contribution	(3,037,000)	(83,000)	(3,120,000)	(10,000)
Annual OPEB Cost	30,607,000	690,000	31,297,000	63,000
Contributions Made	(9,896,000)	(118,000)	(10,014,000)	(6,000)
Increase in Net OPEB Obligation	20,711,000	572,000	21,283,000	57,000
Net OPEB Obligation, Beginning of year	51,545,000	1,507,000	53,052,000	198,000
Net OPEB Obligation, End of year	\$ 72,256,000	\$ 2,079,000	\$ 74,335,000	\$ 255,000

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		Percentage of		
	Ended June 30,	Annual OPEB Cost	OPEB Cost Contributed	Annual OPEB Cost Contributed	Net OPEB Obligation
Governmental Activities	2013	\$ 30,607,000	\$ 9,896,000	32.33%	\$ 72,256,000
	2012	29,251,000	8,075,000	27.61%	51,545,000
	2011	18,380,000	8,071,000	43.91%	30,369,000
Business-type Activities	2013	690,000	118,000	17.10%	2,079,000
	2012	650,000	118,000	18.15%	1,507,000
	2011	591,000	122,000	20.64%	975,000
Total Primary Government	2013	31,297,000	10,014,000	32.00%	74,335,000
	2012	29,901,000	8,193,000	27.40%	53,052,000
	2011	18,971,000	8,193,000	43.19%	31,344,000
Component Unit	2013	63,000	6,000	9.52%	255,000
	2012	59,000	7,000	11.86%	198,000
	2011	69,000	7,000	10.14%	146,000

A schedule of funding progress for OPEB is presented as required supplementary information (RSI) immediately following these notes to the financial statements.

G. 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	\$ -	\$ 545	\$ -	\$ 545
Capital Projects Fund	438,000	-	120,000	558,000
Nonmajor Governmental Funds	<u>9,031,972</u>	<u>142,394</u>	<u>355,535</u>	<u>9,529,901</u>
Total	<u>\$ 9,469,972</u>	<u>\$ 142,939</u>	<u>\$ 475,535</u>	<u>\$ 10,088,446</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.

H. Lease Agreements

Commitments under a lease agreement for a Senior Center facility operated by the City provide for minimum annual rental payments as follows:

Fiscal Year Ended June 30,	Senior Center
2014	\$ 264,000
2015	264,000
2016	268,805
2017	273,945
2018	273,945
2019-2023	1,369,728
2024-2027	1,970,009

Rental expenditures charged to operations of the primary government in fiscal year 2013 were \$414,372.

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 \$146,680 in the fiscal year ending June 30, 2013.

I. Encumbrances

As discussed in Note 1(E)(13) Encumbrances, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control.

At year end the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General Fund	\$ 1,523,191
Capital Projects Fund	<u>20,017,147</u>
Total	<u>\$21,540,338</u>

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 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.

K. Subsequent Events

On July 18, 2013 the City issued \$10,775,259 of new debt in the form of serial bonds through the New York State Environmental Facilities Corporation (EFC) State Revolving Funds Revenue Bonds, Series 2013 B (2010 Master Financing Program) to finance some of the costs associated with the closure of the Gedney Way Landfill (see Note 4(D) - Other Matters). The bonds have a 20 year maturity with interest rates ranging from 0.2630% to 4.6095% and the EFC provides a 50% subsidy for interest payments. Principal payments are due on November 1 and interest payments due on November 1 and May 1 in each year from the date of the bonds through maturity. The bonds maturing on or after November 15, 2023 are subject to redemption prior to maturity at the option of the EFC in whole or in part at any time on or after May 15, 2023, at par. Annual debt service requirements to maturity for these bonds are as follows:

<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>
2014	\$ 515,000	\$ 257,363
2015	490,259	326,033
2016	490,000	322,831
2017	495,000	317,819
2018	500,000	310,923
2019-2023	2,555,000	1,391,305
2024-2028	2,730,000	979,173
2029-2033	3,000,000	402,776
	<u>\$ 10,775,259</u>	<u>\$ 4,308,223</u>

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 (\$150,000/\$150,000 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 2011-2012 to fiscal year 2012-2013. 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 from various alleged 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

As discussed in Note 3(F) Long Term Liabilities – Retirement Incentives and Other Pension Obligations, on September 27, 2013, the City paid \$1,793,570 in principal and \$59,288 in accrued interest as payment in full of the outstanding amounts due for pension contribution loans provided by the State in fiscal years 2005, 2006 and 2007.

During fiscal year ended June 30, 2013 the City initiated the closure of the Gedney Way Landfill pursuant to an order on consent issued by the New York State Department of Environmental Conservation. It is anticipated that the closure will be completed in fiscal year ended June 30, 2014.

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
6/30/2013	7/1/2012	\$ -	\$ 352,470,000	\$ 352,470,000	0.00%	\$ 75,540,000	466.60%
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

Note to Required Supplementary Information:

The Actuarial Accrued Liability (AAL) and the Unfunded Actuarial Accrued Liability (UAAL) increased \$17.3 million (4.9%) from June 30, 2012 to June 30, 2013. Assumptions used by the actuary in developing the analysis of other postemployment benefits include:

- Life expectancies used in developing the fiscal year end June 30, 2011 actuarial valuations were based on year 2000 life expectancy tables, whereas the life expectancies used in developing the June 30, 2012 and later actuarial valuations were based on year RP-2007 Combined Table (sex distinct).
- Health care trend rates used in developing the fiscal year end June 30, 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 and later actuarial valuations 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 fiscal year end June 30, 2011 actuarial valuations, whereas the level dollar amortization method was used in determining the past service liability for the fiscal year end June 30, 2012 and later actuarial valuations.

The above changes in assumptions and methodology also had the effect of increasing the Annual Required Contribution (ARC) from \$30.4 million at June 30, 2012 to \$32.1 million at June 30, 2013.



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**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, 2013**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes and Related Items:				
Property taxes	\$ 45,998,536	\$ 45,959,664	\$ 45,499,875	\$ (459,789)
Payments in lieu of taxes	3,312,799	3,312,799	3,469,601	156,802
Interest and lien fees	555,000	555,000	446,548	(108,452)
Less allowance for uncollected taxes and tax certiorari	(20,000)	(20,000)	(46,980)	(26,980)
	<u>49,846,335</u>	<u>49,807,463</u>	<u>49,369,044</u>	<u>(438,419)</u>
Sales and use taxes	45,750,000	45,750,000	49,913,997	4,163,997
Hotel occupancy tax	1,030,000	1,030,000	997,932	(32,068)
Utility gross receipts tax	1,326,000	1,326,000	1,264,420	(61,580)
Total Taxes and Related Items	<u>97,952,335</u>	<u>97,913,463</u>	<u>101,545,393</u>	<u>3,631,930</u>
Intergovernmental:				
Federal Support:				
Emergency Management Assistance	-	654,545	1,612,590	958,045
Senior Citizens - Title III B	11,048	16,559	16,566	7
Nutrition Program-Title III C	34,650	34,650	30,642	(4,008)
Commodity funding	12,000	12,000	5,138	(6,862)
U.S.-DOJ Bullet Proof Vest Partnership	15,000	15,000	-	(15,000)
Workforce Investment	-	12,635	12,635	-
F.B.I. Violent Crime Task Force	17,200	17,200	19,115	1,915
	<u>89,898</u>	<u>762,589</u>	<u>1,696,686</u>	<u>934,097</u>
State Support:				
Aid and Incentives to Municipalities ("AIM")	5,463,256	5,463,256	5,463,256	-
Youth programs	52,848	52,848	28,377	(24,471)
Buckle Up New York	6,386	6,386	6,386	-
Cell Phone Enforcement Grant	16,000	16,000	5,239	(10,761)
Pedestrian Safety Grant	10,000	10,000	8,910	(1,090)
NYS Criminal Justice Service	-	-	2,688	2,688
Arterial highway maintenance	28,050	28,050	28,050	-
Mental health program	73,700	73,700	69,113	(4,587)
Unified court aid	40,000	40,000	43,620	3,620
	<u>5,690,240</u>	<u>5,690,240</u>	<u>5,655,639</u>	<u>(34,601)</u>
County and Local Support:				
Mortgage tax	1,150,000	1,150,000	1,550,411	400,411
Stop DWI programs	8,400	8,400	3,531	(4,869)
STEP grant	6,825	6,825	8,671	1,846
Community development grant	39,480	39,480	39,120	(360)
	<u>1,204,705</u>	<u>1,204,705</u>	<u>1,601,733</u>	<u>397,028</u>
Total Intergovernmental	<u>6,984,843</u>	<u>7,657,534</u>	<u>8,954,058</u>	<u>1,296,524</u>
Charges for Services:				
General services	240,421	240,421	168,379	(72,042)
Finance department	829,580	829,580	834,217	4,637
City clerk's office	105,550	105,550	108,906	3,356
Public works department	176,025	176,025	186,582	10,557
Parking department	13,367,541	13,367,541	13,392,419	24,878
Public safety department	1,283,304	1,283,304	1,305,084	21,780
Recreation department	1,231,825	1,231,825	1,215,301	(16,524)
Youth services bureau	657,595	657,595	619,790	(37,805)
Total Charges for Services	<u>17,891,841</u>	<u>17,891,841</u>	<u>17,830,678</u>	<u>(61,163)</u>

**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, 2013**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Licenses and Permits:				
City clerk's office	18,100	18,100	19,921	1,821
Planning department	2,000	2,000	4,125	2,125
Building department:				
Building permits	1,325,000	1,325,000	1,527,555	202,555
Other	972,700	972,700	1,064,878	92,178
Public works department:				
Street openings	100,000	100,000	193,574	93,574
Street obstructions	140,000	140,000	198,369	58,369
Other	245,250	245,250	260,868	15,618
Public safety department	919,845	919,845	908,916	(10,929)
Recreation department	1,500	1,500	-	(1,500)
City franchise fees	718,233	718,233	729,899	11,666
Total Licenses and Permits	<u>4,442,628</u>	<u>4,442,628</u>	<u>4,908,105</u>	<u>465,477</u>
Fines and Forfeitures:				
Parking fines	7,666,000	7,666,000	7,152,587	(513,413)
Forfeited deposits	200	200	2,400	2,200
Hazard alarm	200,000	200,000	137,125	(62,875)
Fines and bail	990,000	990,000	939,594	(50,406)
Total Fines and Forfeitures	<u>8,856,200</u>	<u>8,856,200</u>	<u>8,231,706</u>	<u>(624,494)</u>
Interest	<u>153,000</u>	<u>153,000</u>	<u>88,575</u>	<u>(64,425)</u>
Miscellaneous:				
Sale of property	158,750	158,750	98,364	(60,386)
Insurance recoveries	80,100	80,100	135,706	55,606
Contributions	38,500	1,054,115	4,901,788	3,847,673
Tenant Emergency Protection Act fees	46,525	46,525	42,120	(4,405)
Rentals and commissions	1,650,330	1,650,330	1,680,432	30,102
Other	774,931	774,931	1,318,708	543,777
Total Miscellaneous	<u>2,749,136</u>	<u>3,764,751</u>	<u>8,177,118</u>	<u>4,412,367</u>
Total Revenues	139,029,983	140,679,417	149,735,633	9,056,216
OTHER FINANCING SOURCES				
Transfers In-				
Capital Projects Fund	-	-	545	545
Total Revenues and Other Financing Sources	139,029,983	140,679,417	149,736,178	9,056,761
Appropriation of Fund Balance	<u>8,865,357</u>	<u>8,865,357</u>	<u>-</u>	<u>(8,865,357)</u>
Total Revenues, Other Financing Sources and Appropriation of Fund Balance	<u>\$147,895,340</u>	<u>\$ 149,544,774</u>	<u>\$ 149,736,178</u>	<u>\$ 191,404</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, 2013**

EXPENDITURES	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Current:				
Council and Boards:				
Common Council:				
Personal services	\$ 221,326	\$ 220,765	\$ 220,063	\$ 702
Employee benefits	119,582	124,322	122,697	1,625
Materials and supplies	41,400	41,400	41,027	373
Direct costs	800	800	-	800
Contingency	2,463,021	1,324,825	-	1,324,825
	<u>2,846,129</u>	<u>1,712,112</u>	<u>383,787</u>	<u>1,328,325</u>
City Court:				
Employee benefits	2,500	2,500	2,160	340
Materials and supplies	16,125	16,125	13,954	2,171
Direct costs	7,110	7,110	4,147	2,963
	<u>25,735</u>	<u>25,735</u>	<u>20,261</u>	<u>5,474</u>
Board of Assessment Review:				
Personal services	15,175	15,180	15,178	2
Employee benefits	1,992	2,016	2,016	-
Materials and supplies	1,085	1,080	810	270
Direct costs	300	300	-	300
	<u>18,552</u>	<u>18,576</u>	<u>18,004</u>	<u>572</u>
Zoning Board of Appeals:				
Personal services	61,109	61,109	61,109	-
Employee benefits	37,267	37,992	37,670	322
Materials and supplies	1,130	1,130	613	517
	<u>99,506</u>	<u>100,231</u>	<u>99,392</u>	<u>839</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	300	300	-	300
White Plains Housing Authority:				
Personal services	8,000	8,375	8,375	-
Employee benefits	925	1,340	965	375
	<u>8,925</u>	<u>9,715</u>	<u>9,340</u>	<u>375</u>
Total Council and Boards	<u>3,004,147</u>	<u>1,871,669</u>	<u>530,784</u>	<u>1,340,885</u>
General Government:				
Office of the Mayor:				
Personal services	495,908	476,141	471,070	5,071
Employee benefits	224,001	222,246	215,044	7,202
Materials and supplies	23,665	28,665	17,015	11,650
Direct costs	6,000	6,000	2,136	3,864
	<u>749,574</u>	<u>733,052</u>	<u>705,265</u>	<u>27,787</u>
City Clerk:				
Personal services	363,281	365,308	363,917	1,391
Employee benefits	188,034	190,526	190,127	399
Materials and supplies	19,650	19,650	15,317	4,333
Direct costs	81,784	81,784	67,738	14,046
Equipment	425	425	-	425
	<u>653,174</u>	<u>657,693</u>	<u>637,099</u>	<u>20,594</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, 2013**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Law Department:				
Personal services	1,172,695	1,100,416	1,081,262	19,154
Employee benefits	445,795	426,810	413,409	13,401
Materials and supplies	63,300	63,650	45,735	17,915
Direct costs	690,979	788,629	544,063	244,566
	<u>2,372,769</u>	<u>2,379,505</u>	<u>2,084,469</u>	<u>295,036</u>
Assessor:				
Personal services	428,196	428,197	428,197	-
Employee benefits	195,905	201,204	198,331	2,873
Materials and supplies	31,085	31,085	12,834	18,251
Direct costs	4,900	4,900	2,570	2,330
Equipment	2,400	2,400	1,750	650
	<u>662,486</u>	<u>667,786</u>	<u>643,682</u>	<u>24,104</u>
Finance Department:				
Personal services	1,237,869	1,192,539	1,183,876	8,663
Employee benefits	8,984,662	9,052,906	8,576,673	476,233
Materials and supplies	52,425	52,425	44,439	7,986
Direct costs	7,954,525	8,051,525	7,844,893	206,632
Equipment	6,400	9,400	5,162	4,238
	<u>18,235,881</u>	<u>18,358,795</u>	<u>17,655,043</u>	<u>703,752</u>
Budget Department:				
Personal services	250,414	301,167	298,773	2,394
Employee benefits	60,776	65,389	64,713	676
Materials and supplies	13,725	9,225	7,301	1,924
Direct costs	550	550	550	-
Equipment	800	800	598	202
	<u>326,265</u>	<u>377,131</u>	<u>371,935</u>	<u>5,196</u>
Information Services:				
Personal services	709,095	688,212	682,068	6,144
Employee benefits	308,088	291,202	287,211	3,991
Materials and supplies	450,163	450,163	230,586	219,577
Direct costs	197,088	197,088	166,720	30,368
Equipment	65,562	65,562	31,429	34,133
	<u>1,729,996</u>	<u>1,692,227</u>	<u>1,398,014</u>	<u>294,213</u>
Purchasing Department:				
Personal services	393,835	395,439	394,925	514
Employee benefits	189,536	195,269	192,782	2,487
Materials and supplies	6,550	6,550	5,598	952
	<u>589,921</u>	<u>597,258</u>	<u>593,305</u>	<u>3,953</u>
Planning Department:				
Personal services	640,826	625,465	579,491	45,974
Employee benefits	264,745	236,445	234,274	2,171
Materials and supplies	11,750	14,562	14,548	14
Direct costs	97,500	92,500	81,568	10,932
Equipment	783	3,371	3,371	-
	<u>1,015,604</u>	<u>972,343</u>	<u>913,252</u>	<u>59,091</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, 2013**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Building Department:				
Personal services	1,742,096	1,746,570	1,743,090	3,480
Employee benefits	776,833	788,867	781,365	7,502
Materials and supplies	272,449	276,634	245,410	31,224
Direct costs	16,400	20,353	18,653	1,700
Equipment	4,560	4,672	4,671	1
	<u>2,812,338</u>	<u>2,837,096</u>	<u>2,793,189</u>	<u>43,907</u>
Personnel Department:				
Personal services	505,571	505,571	479,467	26,104
Employee benefits	209,057	219,469	216,861	2,608
Materials and supplies	15,903	15,903	5,242	10,661
Direct costs	50,132	50,132	26,783	23,349
Equipment	1,500	1,500	1,196	304
	<u>782,163</u>	<u>792,575</u>	<u>729,549</u>	<u>63,026</u>
Total General Government	29,930,171	30,065,461	28,524,802	1,540,659
Public Works:				
Administration:				
Personal services	1,149,657	1,147,143	1,147,143	-
Employee benefits	458,567	464,219	464,219	-
Materials and supplies	34,217	31,182	31,177	5
Direct costs	54,995	54,995	48,791	6,204
Equipment	1,600	742	742	-
	<u>1,699,036</u>	<u>1,698,281</u>	<u>1,692,072</u>	<u>6,209</u>
Engineering:				
Personal services	1,487,674	1,486,319	1,486,318	1
Employee benefits	663,407	686,921	686,884	37
Materials and supplies	27,314	33,204	32,975	229
Direct costs	7,284	3,084	3,001	83
Equipment	1,000	1,000	980	20
	<u>2,186,679</u>	<u>2,210,528</u>	<u>2,210,158</u>	<u>370</u>
Building Maintenance:				
Personal services	1,263,121	1,215,830	1,215,829	1
Employee benefits	629,068	596,862	595,398	1,464
Materials and supplies	909,628	1,449,628	974,749	474,879
Direct costs	521,565	517,051	477,877	39,174
Equipment	8,210	6,174	6,173	1
	<u>3,331,592</u>	<u>3,785,545</u>	<u>3,270,026</u>	<u>515,519</u>
Garage and Shop:				
Personal services	1,387,092	1,416,498	1,416,434	64
Employee benefits	714,878	735,930	735,834	96
Materials and supplies	127,357	107,286	107,286	-
Direct costs	7,280	7,280	4,616	2,664
Equipment	7,910	7,240	7,235	5
	<u>2,244,517</u>	<u>2,274,234</u>	<u>2,271,405</u>	<u>2,829</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, 2013**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Public Works-Continued:				
Storm Water:				
Personal services	103,495	70,488	70,487	1
Employee benefits	56,609	42,853	42,552	301
Materials and supplies	20,915	15,915	8,156	7,759
Direct costs	77,700	76,700	23,941	52,759
	<u>258,719</u>	<u>205,956</u>	<u>145,136</u>	<u>60,820</u>
Highway and Bridges:				
Personal services	3,687,903	3,833,310	3,832,893	417
Employee benefits	1,862,708	1,927,037	1,922,281	4,756
Materials and supplies	3,309,700	3,155,844	3,031,518	124,326
Direct costs	251,238	505,241	505,241	-
Equipment	2,248	3,048	3,006	42
	<u>9,113,797</u>	<u>9,424,480</u>	<u>9,294,939</u>	<u>129,541</u>
Parks Maintenance:				
Personal services	939,889	949,509	949,506	3
Employee benefits	443,458	479,870	479,718	152
Materials and supplies	404,520	425,654	422,628	3,026
Direct costs	76,105	80,588	79,292	1,296
Equipment	6,242	7,822	7,821	1
	<u>1,870,214</u>	<u>1,943,443</u>	<u>1,938,965</u>	<u>4,478</u>
Sanitation:				
Personal services	4,129,971	4,138,492	4,137,227	1,265
Employee benefits	2,324,543	2,287,382	2,280,851	6,531
Materials and supplies	319,397	331,626	302,936	28,690
Direct costs	887,320	816,302	812,783	3,519
Equipment	99,416	99,416	99,370	46
	<u>7,760,647</u>	<u>7,673,218</u>	<u>7,633,167</u>	<u>40,051</u>
Total Public Works	<u>28,465,201</u>	<u>29,215,685</u>	<u>28,455,868</u>	<u>759,817</u>
Parking:				
General Operations:				
Personal services	2,279,709	2,388,479	2,359,273	29,206
Employee benefits	1,148,621	1,189,384	1,185,207	4,177
Materials and supplies	524,919	523,119	458,020	65,099
Direct costs	286,198	333,555	333,548	7
Equipment	29,700	31,750	19,049	12,701
	<u>4,269,147</u>	<u>4,466,287</u>	<u>4,355,097</u>	<u>111,190</u>
Garages:				
Personal services	938,564	914,742	891,735	23,007
Employee benefits	490,734	474,275	474,273	2
Materials and supplies	765,623	765,623	660,135	105,488
Direct costs	326,501	316,207	261,237	54,970
	<u>2,521,422</u>	<u>2,470,847</u>	<u>2,287,380</u>	<u>183,467</u>
Parking Lots:				
Materials and supplies	220,000	220,000	207,406	12,594
Direct costs	27,640	27,640	24,506	3,134
	<u>247,640</u>	<u>247,640</u>	<u>231,912</u>	<u>15,728</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, 2013**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Parking-continued				
Violations Bureau:				
Personal services	327,547	327,547	323,425	4,122
Employee benefits	124,877	127,164	126,864	300
Materials and supplies	95,149	82,346	74,093	8,253
Direct costs	668,150	628,937	624,666	4,271
	<u>1,215,723</u>	<u>1,165,994</u>	<u>1,149,048</u>	<u>16,946</u>
Parking Enforcement:				
Personal services	1,991,431	1,913,271	1,886,853	26,418
Employee benefits	998,117	1,004,128	990,637	13,491
Materials and supplies	2,600	15,900	15,645	255
Equipment	750	850	710	140
	<u>2,992,898</u>	<u>2,934,149</u>	<u>2,893,845</u>	<u>40,304</u>
Traffic Department:				
Personal services	722,392	735,406	735,406	-
Employee benefits	351,229	360,694	357,711	2,983
Materials and supplies	220,492	215,072	198,426	16,646
Direct costs	19,663	19,663	9,512	10,151
Equipment	21,580	26,580	3,781	22,799
	<u>1,335,356</u>	<u>1,357,415</u>	<u>1,304,836</u>	<u>52,579</u>
 Total Parking Department	 <u>12,582,186</u>	 <u>12,642,332</u>	 <u>12,222,118</u>	 <u>420,214</u>
Public Safety:				
Administration:				
Personal services	476,159	478,520	478,520	-
Employee benefits	194,293	197,641	197,254	387
Materials and supplies	177,247	181,875	181,875	-
Direct costs	415,820	410,414	404,626	5,788
	<u>1,263,519</u>	<u>1,268,450</u>	<u>1,262,275</u>	<u>6,175</u>
Fire Department:				
Personal services	15,390,982	15,542,139	15,480,573	61,566
Employee benefits	8,545,259	8,655,760	8,506,345	149,415
Materials and supplies	264,245	276,229	269,943	6,286
Direct costs	32,900	33,132	32,882	250
Equipment	68,979	63,979	60,882	3,097
	<u>24,302,365</u>	<u>24,571,239</u>	<u>24,350,625</u>	<u>220,614</u>
Police Department:				
Personal services	21,658,712	22,008,666	21,856,611	152,055
Employee benefits	10,892,221	11,129,874	11,061,319	68,555
Materials and supplies	581,617	592,037	585,452	6,585
Direct costs	124,271	114,791	111,723	3,068
Equipment	12,000	11,940	11,937	3
	<u>33,268,821</u>	<u>33,857,308</u>	<u>33,627,042</u>	<u>230,266</u>
 Total Public Safety	 <u>58,834,705</u>	 <u>59,696,997</u>	 <u>59,239,942</u>	 <u>457,055</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, 2013**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Community Services:				
Recreation and Parks:				
Personal services	1,942,526	1,931,698	1,822,705	108,993
Employee benefits	578,928	576,246	564,990	11,256
Materials and supplies	697,438	697,305	630,376	66,929
Direct costs	410,687	417,861	394,000	23,861
Equipment	8,862	13,937	9,421	4,516
	<u>3,638,441</u>	<u>3,637,047</u>	<u>3,421,492</u>	<u>215,555</u>
T.H. Slater Center:				
Materials and supplies	73,026	73,026	53,131	19,895
Direct costs	228,488	228,488	223,777	4,711
	<u>301,514</u>	<u>301,514</u>	<u>276,908</u>	<u>24,606</u>
Youth Services:				
Personal services	1,883,457	1,891,680	1,791,184	100,496
Employee benefits	619,680	609,326	597,563	11,763
Materials and supplies	74,684	77,909	73,189	4,720
Direct costs	66,182	65,182	54,659	10,523
	<u>2,644,003</u>	<u>2,644,097</u>	<u>2,516,595</u>	<u>127,502</u>
Total Community Services	<u>6,583,958</u>	<u>6,582,658</u>	<u>6,214,995</u>	<u>367,663</u>
Total Expenditures	<u>139,400,368</u>	<u>140,074,802</u>	<u>135,188,509</u>	<u>4,886,293</u>
OTHER FINANCING USES:				
Transfers out:				
Capital Projects Fund	438,000	438,000	438,000	-
Debt Service Fund	8,055,357	9,030,357	9,030,357	-
Housing Authority Enhancement Fund	1,615	1,615	1,615	-
Total Other Financing Uses	<u>8,494,972</u>	<u>9,469,972</u>	<u>9,469,972</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 147,895,340</u>	<u>\$ 149,544,774</u>	<u>\$ 144,658,481</u>	<u>\$ 4,886,293</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.

Public Safety Grant Fund - to account for grant monies received from Federal, State and 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 that are restricted for operating and maintenance costs associated with the City Center Garage.

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

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

Recreation Parkland Fund - to account for monies 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 monies specifically identified by the 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, 2013**

	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	\$ 384,000	\$ 122,095	\$ 1,853,148	\$ 797,393	\$ 1,298
Investments	-	-	101,908	15,368	-
Receivables	1,082	-	1,190,476	41,947	-
Due from other governments and agencies	-	-	8,253	-	55,054
Total Assets	<u>\$ 385,082</u>	<u>\$ 122,095</u>	<u>\$ 3,153,785</u>	<u>\$ 854,708</u>	<u>\$ 56,352</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 64,230	\$ -	\$ 9,019	\$ 49,124	\$ 178
Accrued liabilities	68,248	-	10,246	13,999	-
Deposits	3,175	-	607	940	-
Due to other funds	-	-	15,000	-	42,000
Unearned revenue - other	-	-	1,167,949	35,835	4,314
Due to retirement system	137,921	-	17,624	7,481	9,860
Total Liabilities	<u>273,574</u>	<u>-</u>	<u>1,220,445</u>	<u>107,379</u>	<u>56,352</u>
Fund Balances:					
Nonspendable endowment	-	-	-	-	-
Restricted:					
Library	64,508	-	-	-	-
Subsequent year's expenditures	47,000	-	-	-	-
Nonrecurring repairs	-	-	-	-	-
Debt service	-	-	-	-	-
Grantors and donors	-	122,095	1,933,340	747,329	-
Police purposes	-	-	-	-	-
Recreation and open space	-	-	-	-	-
Parking improvements	-	-	-	-	-
Total Fund Balances	<u>111,508</u>	<u>122,095</u>	<u>1,933,340</u>	<u>747,329</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 385,082</u>	<u>\$ 122,095</u>	<u>\$ 3,153,785</u>	<u>\$ 854,708</u>	<u>\$ 56,352</u>

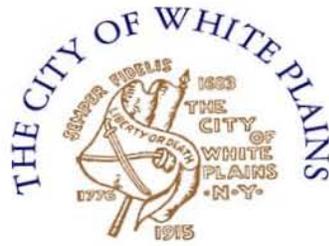
Special Revenue Funds

Youth Development Fund	City Center Garage Fund	War Memorial Fund	Community Services Fund	Recreation Parkland Fund	Police Activities Fund	Mayor's Youth Council Fund
\$ 101,084	\$ 609,694	\$ 45,287	\$ 37,569	\$ 322,826	\$ 322,792	\$ 1,404
-	712,781	-	-	-	-	-
2,108	34,200	-	-	-	-	-
453,866	-	-	-	-	-	-
<u>\$ 557,058</u>	<u>\$ 1,356,675</u>	<u>\$ 45,287</u>	<u>\$ 37,569</u>	<u>\$ 322,826</u>	<u>\$ 322,792</u>	<u>\$ 1,404</u>
\$ 97,751	\$ 171,358	\$ -	\$ -	\$ -	\$ 4,122	\$ -
68,915	240,591	-	-	-	-	-
-	-	-	-	-	-	-
334,453	-	-	-	-	-	-
25,800	284,955	-	-	-	-	-
30,139	32,949	-	-	-	-	-
<u>557,058</u>	<u>729,853</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,122</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	626,822	-	-	-	-	-
-	-	-	-	-	-	-
-	-	45,287	37,569	-	-	1,404
-	-	-	-	-	318,670	-
-	-	-	-	322,826	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>626,822</u>	<u>45,287</u>	<u>37,569</u>	<u>322,826</u>	<u>318,670</u>	<u>1,404</u>
<u>\$ 557,058</u>	<u>\$ 1,356,675</u>	<u>\$ 45,287</u>	<u>\$ 37,569</u>	<u>\$ 322,826</u>	<u>\$ 322,792</u>	<u>\$ 1,404</u>

Continued

**CITY OF WHITE PLAINS, NEW YORK
COMBINING BALANCE SHEET (concluded)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2013**

	Special Revenue Funds			Permanent Fund	Total Nonmajor Governmental Funds
	Housing Authority Enhancement Fund	Parking Fund	Debt Service Fund	Goldie Zeitlin Memorial Fund	
ASSETS					
Cash and cash equivalents	\$ 6,109	\$ 16,386	\$ 1,680,991	\$ 1,054	\$ 6,303,130
Investments	-	-	-	10,000	840,057
Receivables	-	-	-	12	1,269,825
Due from other governments and agencies	-	-	-	-	517,173
Total Assets	<u>\$ 6,109</u>	<u>\$ 16,386</u>	<u>\$ 1,680,991</u>	<u>\$ 11,066</u>	<u>\$ 8,930,185</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 395,782
Accrued liabilities	-	-	-	-	401,999
Deposits	-	-	-	-	4,722
Due to other funds	-	-	-	-	391,453
Unearned revenue - other	-	-	-	-	1,518,853
Due to retirement system	-	-	-	-	235,974
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,948,783</u>
Fund Balances:					
Nonspendable endowment	-	-	-	10,000	10,000
Restricted:					
Library	-	-	-	-	64,508
Subsequent year's expenditures	-	-	275,000	-	322,000
Nonrecurring repairs	-	-	-	-	626,822
Debt service	-	-	1,405,991	-	1,405,991
Grantors and donors	6,109	-	-	1,066	2,894,199
Police purposes	-	-	-	-	318,670
Recreation and open space	-	-	-	-	322,826
Parking improvements	-	16,386	-	-	16,386
Total Fund Balances	<u>6,109</u>	<u>16,386</u>	<u>1,680,991</u>	<u>11,066</u>	<u>5,981,402</u>
Total Liabilities and Fund Balances	<u>\$ 6,109</u>	<u>\$ 16,386</u>	<u>\$ 1,680,991</u>	<u>\$ 11,066</u>	<u>\$ 8,930,185</u>



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**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, 2013**

	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	\$ 5,625,535	\$ -	\$ -	\$ -	\$ -
Intergovernmental	30,501	25,000	930,645	4,680,608	689,744
Interest	-	-	8	840	-
Fees and program income	88,593	25,910	650,130	-	-
Miscellaneous	55,984	-	-	123,110	1,922
Total Revenues	<u>5,800,613</u>	<u>50,910</u>	<u>1,580,783</u>	<u>4,804,558</u>	<u>691,666</u>
Expenditures:					
Current:					
Public safety	-	-	-	-	691,666
Community services	5,423,083	5,800	1,451,195	4,827,703	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	<u>5,423,083</u>	<u>5,800</u>	<u>1,451,195</u>	<u>4,827,703</u>	<u>691,666</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>377,530</u>	<u>45,110</u>	<u>129,588</u>	<u>(23,145)</u>	<u>-</u>
Other Financing Sources (Uses):					
Transfers in	-	-	-	-	-
Transfers out	(355,535)	-	-	-	-
Total Other Financing Sources (Uses)	<u>(355,535)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	21,995	45,110	129,588	(23,145)	-
Fund Balances - Beginning of Year	<u>89,513</u>	<u>76,985</u>	<u>1,803,752</u>	<u>770,474</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ 111,508</u>	<u>\$ 122,095</u>	<u>\$ 1,933,340</u>	<u>\$ 747,329</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,943,620	-	-	-	-	-	-
-	697	-	-	-	444	-
-	4,595,719	-	-	-	-	-
61,916	79	-	19,556	-	63,266	-
<u>2,005,536</u>	<u>4,596,495</u>	<u>-</u>	<u>19,556</u>	<u>-</u>	<u>63,710</u>	<u>-</u>
-	-	-	-	-	84,019	-
2,005,536	4,534,215	-	30,796	-	-	-
-	-	-	-	-	-	-
<u>2,005,536</u>	<u>4,534,215</u>	<u>-</u>	<u>30,796</u>	<u>-</u>	<u>84,019</u>	<u>-</u>
-	62,280	-	(11,240)	-	(20,309)	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(50,000)</u>	<u>(70,000)</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(50,000)</u>	<u>(70,000)</u>	<u>-</u>
-	62,280	-	(11,240)	(50,000)	(90,309)	-
<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>\$ -</u>	<u>\$ 626,822</u>	<u>\$ 45,287</u>	<u>\$ 37,569</u>	<u>\$ 322,826</u>	<u>\$ 318,670</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, 2013

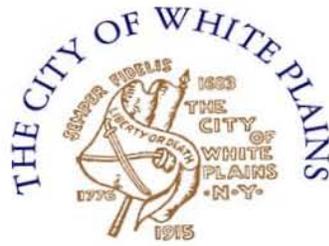
	Special Revenue Funds			Permanent Fund	Total Nonmajor Governmental Funds
	Housing Authority Enhancement Fund	Parking Fund	Debt Service Fund	Goldie Zeitlin Memorial Fund	
Revenues:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 5,625,535
Intergovernmental	-	-	-	-	8,300,118
Interest	-	-	684	41	2,714
Fees and program income	-	-	-	-	5,360,352
Miscellaneous	-	-	17,228	-	343,061
Total Revenues	-	-	17,912	41	19,631,780
Expenditures:					
Current:					
Public safety	-	-	-	-	775,685
Community services	2,000	-	-	-	18,280,328
Debt service:					
Principal	-	-	5,164,308	-	5,164,308
Interest	-	-	3,408,724	-	3,408,724
Total Expenditures	2,000	-	8,573,032	-	27,629,045
Excess (Deficiency) of Revenues Over Expenditures	(2,000)	-	(8,555,120)	41	(7,997,265)
Other Financing Sources (Uses):					
Transfers in	1,615	-	9,528,286	-	9,529,901
Transfers out	-	-	-	-	(475,535)
Total Other Financing Sources	1,615	-	9,528,286	-	9,054,366
Net Change in Fund Balances	(385)	-	973,166	41	1,057,101
Fund Balances - Beginning of Year	6,494	16,386	707,825	11,025	4,924,301
Fund Balances - End of Year	\$ 6,109	\$ 16,386	\$ 1,680,991	\$ 11,066	\$ 5,981,402

**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, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 5,701,249	\$ 5,740,121	\$ 5,625,535	\$ (114,586)
Intergovernmental	14,824	14,824	30,501	15,677
Fees and program income	105,003	105,003	88,593	(16,410)
Miscellaneous:				
Rent and commissions	19,500	19,500	14,132	(5,368)
Other	19,750	19,750	41,852	22,102
Total Revenues	5,860,326	5,899,198	5,800,613	(98,585)
Appropriation of Fund Balance	30,000	30,000	-	(30,000)
Total Revenues and Appropriation of Fund Balance	5,890,326	5,929,198	5,800,613	(128,585)
Expenditures:				
Current-Community Services:				
Personal services	2,800,766	2,796,024	2,760,361	35,663
Employee benefits	1,488,481	1,495,901	1,495,901	-
Materials and supplies	885,389	885,389	803,791	81,598
Direct costs	360,155	385,155	363,030	22,125
Total Expenditures	5,534,791	5,562,469	5,423,083	139,386
Excess of Revenues and Appropriation of Fund Balance Over Expenditures	355,535	366,729	377,530	10,801
Other Financing Uses- Transfers out	(355,535)	(366,729)	(355,535)	11,194
Net Change in Fund Balance	\$ -	\$ -	21,995	\$ 21,995
Fund Balance - Beginning of Year			89,513	
Fund Balance - End of Year			\$ 111,508	

**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, 2013**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Interest	\$ -	\$ -	\$ 684	\$ 684
Miscellaneous	-	-	17,228	17,228
Total Revenues	-	-	17,912	17,912
Appropriation of Fund Balance	200,000	200,000	-	(200,000)
 Total Revenues and Appropriation of Fund Balance	 200,000	 200,000	 17,912	 (182,088)
 Expenditures-				
Debt Service:				
Principal	5,267,211	5,202,168	5,164,308	37,860
Interest	3,343,681	3,408,724	3,408,724	-
Total Expenditures	8,610,892	8,610,892	8,573,032	37,860
 Deficiency of Revenues and Appropriation of Fund Balance Over Expenditures	 (8,410,892)	 (8,410,892)	 (8,555,120)	 (144,228)
 Other Financing Sources-				
Transfers in	8,410,892	8,410,892	9,528,286	1,117,394
 Net Change in Fund Balance	 \$ -	 \$ -	 973,166	 \$ 973,166
 Fund Balance - Beginning of Year			 707,825	
 Fund Balance - End of Year			 \$ 1,680,991	



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CITY OF WHITE PLAINS, NEW YORK
 CAPITAL PROJECTS FUND
 PROJECT- LENGTH SCHEDULE
 INCEPTION OF PROJECT THROUGH JUNE 30, 2013

			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
5273	City-wide Telephone Upgrade	06-07	404,000	71,879	245,202	317,081
5324	Gedney Way Landfill Capping	09-10	12,154,250	539,690	8,183,929	8,723,619
5337	Fiber Optic as Built Survey	09-10	45,000	22,995	5,372	28,367
5344	Lexington/Grove Structural Rehabilitation	10-11	606,000	101,986	477,664	579,650
5345	Parking Structure Rehabilitation FY11	10-11	505,000	317,935	31,932	349,867
5346	Chester/Maple Garage Rehabilitation FY11	10-11	757,500	85,269	3,068	88,337
5347	City Hall Rehabilitation-Electrical	10-11	151,500	-	-	-
5351	Gardella/Kittrell Pools Study	10-11	202,000	21,737	103,930	125,667
5355	Miscellaneous Street Reconstruction FY 11	10-11	3,022,250	542,110	969,493	1,511,603
5356	City Hall Roof	10-11	292,900	23,285	183,611	206,896
5358	Library Service Desk Self-Check	10-11	252,000	-	-	-
5359	Comprehensive Plan Update Phase I	10-11	363,600	270,756	64,360	335,116
5360	Maple Avenue Storm Water Drain	11-12	454,500	-	-	-
5366	Public Safety Building Leak Correction	11-12	505,000	34,940	440,410	475,350
5367	Miscellaneous Storm Water Drains FY12	11-12	505,000	63,149	69,229	132,378
5368	Gardella Pool Pump House	11-12	75,000	5,155	3,377	8,532
5369	Renovations to Fire Facilities FY 12	11-12	217,000	-	126,944	126,944
5373	Mobile Data Terminals-Fire Department	11-12	128,646	-	114,185	114,185
5375	Gillie Park Improvements	11-12	70,700	-	-	-
5376	Lyon Place Garage	11-12	17,520,000	106,763	2,276,935	2,383,698
5378	Municipal Parking Structure Rehabilitation FY 12	11-12	404,000	-	-	-
5379	Miscellaneous Street Reconstruction FY 12	11-12	450,000	-	-	-
5380	Rolling Stock Acquisition-Light Duty Vehicles FY 13	12-13	531,594	-	465,816	465,816
5383	Library Plaza Surface Replacement	12-13	101,000	-	2,872	2,872
5385	Rolling Stock Acquisition-Heavy Duty Vehicles FY 13	12-13	616,000	-	323,297	323,297
5390	City-wide IT Infrastructure	12-13	126,250	-	504	504
5391	Ridgeway Nature Trails	12-13	50,000	-	41,550	41,550
5393	Firearms Training Simulator	12-13	70,000	-	6,647	6,647
5394	Miscellaneous Street Reconstruction FY 13	12-13	750,000	-	-	-
5395	Library Interior Renovations First Floor, Phase I	12-13	1,616,000	-	500	500
	Sub-total active projects		<u>43,681,690</u>	<u>2,886,618</u>	<u>14,140,827</u>	<u>17,027,445</u>

Methods of Financing- Cumulative					
Interfund Transfers	Proceeds of Obligations	Federal And State Aid	Other	Totals	Fund Balance (Deficit) at June 30, 2013
\$ 2,250	\$ -	\$ 13,786	-	\$ 16,036	\$ 2,257
-	-	665,190	-	665,190	-
4,000	400,000	-	-	404,000	86,919
1,250	250,000	-	-	251,250	(8,472,369)
45,000	-	-	-	45,000	16,633
-	606,000	-	-	606,000	26,350
-	505,000	-	-	505,000	155,133
-	757,500	-	-	757,500	669,163
-	-	-	-	-	-
-	202,000	-	-	202,000	76,333
-	2,247,250	717,360	-	2,964,610	1,453,007
-	292,900	-	-	292,900	86,004
-	-	-	-	-	-
-	363,600	-	-	363,600	28,484
-	-	-	-	-	-
-	505,000	-	-	505,000	29,650
-	505,000	-	-	505,000	372,622
75,000	-	-	-	75,000	66,468
-	-	54,540	-	54,540	(72,404)
25,729	-	91,348	-	117,077	2,892
-	-	-	-	-	-
-	2,383,150	-	-	2,383,150	(548)
-	-	-	-	-	-
-	-	-	-	-	-
438,000	-	23,594	70,000	531,594	65,778
-	-	-	-	-	(2,872)
-	616,000	-	-	616,000	292,703
-	-	-	-	-	(504)
50,000	-	-	-	50,000	8,450
70,000	-	-	-	70,000	63,353
-	-	-	-	-	-
-	-	-	-	-	(500)
<u>711,229</u>	<u>9,633,400</u>	<u>1,565,818</u>	<u>70,000</u>	<u>11,980,447</u>	<u>(5,046,998)</u>

Continued

**CITY OF WHITE PLAINS, NEW YORK
CAPITAL PROJECTS FUND
PROJECT- LENGTH SCHEDULE (Concluded)
INCEPTION OF PROJECT THROUGH JUNE 30, 2013**

		Expenditures and Transfers				
Project Number	Description	Year Authorized	Project Budget	Prior Years	Current Year	Total Expenditures
Completed Capital Projects as of June 30, 2013						
5215	140 So. Kensico Ave. Rehabilitation	03-04	\$ 805,250	\$ 703,412	\$ 101,838	\$ 805,250
5265	Public Library Roof Replacement Phase I	05-06	1,056,000	610,763	445,237	1,056,000
5323	GIS System Upgrade	09-10	50,000	47,170	2,830	50,000
5326	Library Electrical Upgrade	09-10	502,000	365,138	136,862	502,000
5335	Heavy Duty Vehicles FY 11	10-11	1,927,950	1,456,102	299,848	1,755,950
5336	Fire Station Emergency Generators	10-11	226,125	15,329	210,796	226,125
5338	Renovations to Fire Facilities FY 11	10-11	100,500	-	100,500	100,500
5354	City-wide IT Infrastructure	10-11	116,150	53,650	62,500	116,150
5357	Parking Lot Rehabilitation FY11	10-11	202,000	187,332	14,668	202,000
5361	Rolling Stock Acquisition-Light Duty Vehicles FY 12	11-12	381,300	341,752	39,548	381,300
5362	Rolling Stock Acquisition-Heavy Duty Vehicles FY 12	11-12	1,981,330	994,124	970,863	1,964,987
5365	Transcenter Garage Sprinkler System	11-12	378,750	94,484	284,266	378,750
5371	Library Design First Floor	11-12	227,000	25,224	201,776	227,000
5382	Two-Way Radio Replacement	12-13	282,800	-	282,800	282,800
5384	66-72 Church Street Property Acquisition	12-13	3,980,000	-	3,980,000	3,980,000
5388	Renaissance Fountain Pavers	12-13	50,000	-	50,000	50,000
5389	Renovations to Fire Facilities FY 13	12-13	202,000	-	202,000	202,000
	Sub-total completed projects		<u>12,469,155</u>	<u>4,894,480</u>	<u>7,386,332</u>	<u>12,280,812</u>
Total Capital Projects Fund			<u>\$ 56,150,845</u>	<u>\$ 7,781,098</u>	<u>\$ 21,527,159</u>	<u>\$ 29,308,257</u>

Methods of Financing- Cumulative					Fund Balance
Interfund	Proceeds	Federal		Totals	(Deficit) at
Transfers	of	And	Other		June 30, 2013
	Obligations	State Aid			
\$ 4,000	\$ 801,250	\$ -	\$ -	\$ 805,250	\$ -
2,000	989,000	65,000	-	1,056,000	-
50,000	-	-	-	50,000	-
-	502,000	-	-	502,000	-
-	1,755,950	-	-	1,755,950	-
-	226,125	-	-	226,125	-
-	100,500	-	-	100,500	-
-	116,150	-	-	116,150	-
-	202,000	-	-	202,000	-
381,300	-	-	-	381,300	-
-	1,844,330	120,657	-	1,964,987	-
-	378,750	-	-	378,750	-
-	162,000	-	65,000	227,000	-
-	282,800	-	-	282,800	-
-	3,980,000	-	-	3,980,000	-
50,000	-	-	-	50,000	-
-	202,000	-	-	202,000	-
487,300	11,542,855	185,657	65,000	12,280,812	-
<u>\$ 1,198,529</u>	<u>\$ 21,176,255</u>	<u>\$ 1,751,475</u>	<u>\$ 135,000</u>	<u>\$ 24,261,259</u>	<u>\$ (5,046,998)</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, 2013**

	Department			Total
	Administration	Supply	Distribution	
Charges for services -				
Metered water sales	\$ -	\$ -	\$ 11,981,058	\$ 11,981,058
Intergovernmental	-	-	80,519	80,519
Miscellaneous	-	-	105,890	105,890
Total Operating Revenues	<u>-</u>	<u>-</u>	<u>12,167,467</u>	<u>12,167,467</u>
Operating Expenses:				
General operations:				
Personal services	678,472	480,259	1,039,138	2,197,869
Employee benefits	437,015	227,745	520,448	1,185,208
Other post employment benefit obligations	416,000	-	-	416,000
Materials and supplies:				
Office operations	26,226	3,325	-	29,551
Land operations	-	84,903	36,238	121,141
Building - facility operations	-	53,489	495	53,984
Rolling stock operations	3,276	5,822	72,456	81,554
Water operations	-	164,393	73,202	237,595
Utilities	4,653	4,915,402	-	4,920,055
Rentals	-	4,720	-	4,720
Direct costs-				
Contractual services	557,467	118,601	213,567	889,635
Equipment	-	499	-	499
Depreciation	977,434	-	-	977,434
Total Operating Expenses	<u>3,100,543</u>	<u>6,059,158</u>	<u>1,955,544</u>	<u>11,115,245</u>
Operating Income (Loss)	<u>(3,100,543)</u>	<u>(6,059,158)</u>	<u>10,211,923</u>	<u>1,052,222</u>
Nonoperating Revenues (Expenses):				
Interest income	5,156	-	-	5,156
Interest expense	(402,902)	-	-	(402,902)
Total Nonoperating Expenses	<u>(397,746)</u>	<u>-</u>	<u>-</u>	<u>(397,746)</u>
Change in Net Position	<u>\$ (3,498,289)</u>	<u>\$ (6,059,158)</u>	<u>\$ 10,211,923</u>	<u>\$ 654,476</u>

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 City'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, 2013**

	<u>Balance July 1, 2012</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2013</u>
ASSETS				
Cash and cash equivalents	\$ 1,601,130	\$ 69,025,955	\$ 68,847,255	\$ 1,779,830
Investments	3,992	-	-	3,992
Receivables	<u>22,049</u>	<u>20,793</u>	<u>23,617</u>	<u>19,225</u>
Total Assets	<u><u>\$ 1,627,171</u></u>	<u><u>\$ 69,046,748</u></u>	<u><u>\$ 68,870,872</u></u>	<u><u>\$ 1,803,047</u></u>
LIABILITIES				
Accounts payable	\$ 105,299	\$ 50,671,400	\$ 50,725,678	\$ 51,021
Accrued liabilities	518,772	23,014,332	23,038,266	494,838
Deposits	995,096	2,237,386	1,987,630	1,244,852
Due to other governments	<u>8,004</u>	<u>33,618,651</u>	<u>33,614,319</u>	<u>12,336</u>
Total Liabilities	<u><u>\$ 1,627,171</u></u>	<u><u>\$ 109,541,769</u></u>	<u><u>\$ 109,365,893</u></u>	<u><u>\$ 1,803,047</u></u>



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STATISTICAL SECTION UNAUDITED

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)

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Governmental Activities:				
Net investment in capital assets	\$ 173,961,957	\$ 174,505,406	\$ 182,805,834	\$ 197,909,708
Restricted	11,709,998	10,356,209	10,946,179	6,092,168
Unrestricted	<u>(77,992,607)</u>	<u>(52,251,733)</u>	<u>(38,623,822)</u>	<u>(20,734,072)</u>
Total Governmental Activities				
Net Position	<u>\$ 107,679,348</u>	<u>\$ 132,609,882</u>	<u>\$ 155,128,191</u>	<u>\$ 183,267,804</u>
Business-type Activities:				
Net investment in capital assets	\$ 25,513,639	\$ 25,738,798	\$ 27,425,608	\$ 18,379,290
Unrestricted	<u>6,061,667</u>	<u>4,868,822</u>	<u>3,422,004</u>	<u>6,228,833</u>
Total Business-type Activities				
Net Position	<u>\$ 31,575,306</u>	<u>\$ 30,607,620</u>	<u>\$ 30,847,612</u>	<u>\$ 24,608,123</u>
Primary Government:				
Net investment in capital assets	\$ 199,475,596	\$ 200,244,204	\$ 210,231,442	\$ 216,288,998
Restricted	11,709,998	10,356,209	10,946,179	6,092,168
Unrestricted	<u>(71,930,940)</u>	<u>(47,382,911)</u>	<u>(35,201,818)</u>	<u>(14,505,239)</u>
Total Primary Government				
Net Position	<u>\$ 139,254,654</u>	<u>\$ 163,217,502</u>	<u>\$ 185,975,803</u>	<u>\$ 207,875,927</u>

2009	2008	2007	2006	2005	2004
\$ 203,504,702	\$208,598,302	\$ 213,680,405	\$ 214,948,718	\$216,997,086	\$ 218,452,330
6,429,589	7,147,294	6,423,430	6,464,831	6,009,427	6,447,715
(5,047,990)	14,633,517	15,461,974	11,885,015	14,645,041	17,398,001
<u>\$ 204,886,301</u>	<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>
\$ 19,214,880	\$ 19,750,850	\$ 16,573,605	\$ 18,163,979	\$ 18,592,642	\$ 17,727,785
5,288,022	4,234,928	6,544,087	4,458,232	4,142,037	5,534,679
<u>\$ 24,502,902</u>	<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>
\$ 222,719,582	\$228,349,152	\$ 230,254,010	\$ 233,112,697	\$235,589,728	\$ 236,180,115
6,429,589	7,147,294	6,423,430	6,464,831	6,009,427	6,447,715
240,032	18,868,445	22,006,061	16,343,247	18,787,078	22,932,680
<u>\$ 229,389,203</u>	<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>

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

Expenses	2013	2012	2011	2010	2009
Governmental Activities:					
Council and boards	\$ 644,007	\$ 609,669	\$ 605,824	\$ 936,100	\$ 2,773,252
General government	28,761,320	29,121,245	28,047,898	28,737,398	26,379,148
Public works	43,592,762	40,343,689	39,049,458	37,256,161	38,946,839
Parking department	15,140,993	12,404,604	12,591,588	10,979,456	11,668,608
Public safety	75,140,524	70,987,760	65,106,355	63,070,957	61,203,429
Community services	28,644,014	29,082,143	28,254,133	26,029,490	28,002,894
Interest	3,275,204	2,795,816	3,044,565	3,339,275	3,462,914
Total Governmental Activities	<u>195,198,824</u>	<u>185,344,926</u>	<u>176,699,821</u>	<u>170,348,837</u>	<u>172,437,084</u>
Business-type Activities:					
Water	11,691,872	10,499,382	11,098,116	9,110,935	9,011,557
Sewer	1,942,482	1,891,531	1,727,417	-	-
Total Business-type Activities	<u>13,634,354</u>	<u>12,390,913</u>	<u>12,825,533</u>	<u>9,110,935</u>	<u>9,011,557</u>
Total Primary Government Expenses	<u>\$ 208,833,178</u>	<u>\$ 197,735,839</u>	<u>\$ 189,525,354</u>	<u>\$ 179,459,772</u>	<u>\$ 181,448,641</u>
Program Revenues					
Governmental Activities:					
Charges for services:					
Council and boards	\$ -	\$ -	\$ -	\$ -	\$ -
General government	3,686,259	3,725,918	3,371,223	3,134,315	2,739,902
Public works	1,593,371	1,441,339	1,291,158	1,199,284	1,341,090
Parking department	21,476,133	21,228,041	20,344,110	19,072,096	19,121,917
Public safety	3,275,538	2,994,667	3,153,886	4,391,545	2,727,619
Community services	7,217,084	7,188,236	6,247,274	6,048,580	6,441,354
Operating grants and contributions	15,142,295	9,837,674	9,463,269	9,601,508	7,651,394
Capital grants and contributions	879,328	489,980	1,140,431	2,112,478	983,792
Total Governmental Activities	<u>53,270,008</u>	<u>46,905,855</u>	<u>45,011,351</u>	<u>45,559,806</u>	<u>41,007,068</u>
Business-type Activities:					
Charges for services:					
Water	11,981,058	10,158,106	9,554,144	9,025,351	9,324,200
Sewer	2,179,960	1,712,431	1,421,998	-	-
Operating grants and contributions	85,226	-	-	-	-
Total Business-type Activities	<u>14,246,244</u>	<u>11,870,537</u>	<u>10,976,142</u>	<u>9,025,351</u>	<u>9,324,200</u>
Total Primary Government Program Revenues	<u>\$ 67,516,252</u>	<u>\$ 58,776,392</u>	<u>\$ 55,987,493</u>	<u>\$ 54,585,157</u>	<u>\$ 50,331,268</u>
Net (Expense)/Revenue					
Governmental Activities	\$ (141,928,816)	\$ (138,439,071)	\$ (131,688,470)	\$ (124,789,031)	\$ (131,430,016)
Business-type Activities	611,890	(520,376)	(1,849,391)	(85,584)	312,643
Total Primary Government Net Expense	<u>\$ (141,316,926)</u>	<u>\$ (138,959,447)</u>	<u>\$ (133,537,861)</u>	<u>\$ (124,874,615)</u>	<u>\$ (131,117,373)</u>
General Revenues					
Governmental Activities:					
Property taxes	\$ 55,005,614	\$ 52,120,683	\$ 49,884,914	\$ 47,358,459	\$ 45,762,390
Sales taxes	49,913,997	50,972,671	51,503,053	43,533,909	46,368,865
Hotel occupancy taxes	997,932	986,735	979,833	688,580	-
Utilities gross receipts taxes	1,264,420	1,367,876	1,374,234	1,419,855	1,537,833
Intergovernmental-unrestricted	7,013,667	6,728,416	6,981,401	7,268,071	9,310,919
Franchise taxes	729,899	687,538	644,691	562,090	321,678
Unrestricted investment earnings	120,486	165,094	212,817	455,823	1,302,766
Gain on sale of capital assets	47,900	64,254	64,665	66,445	23,121
Miscellaneous	1,904,367	2,827,495	1,844,443	1,817,302	1,309,632
Transfers	-	-	(7,959,167)	-	-
Total Governmental Activities	<u>116,998,282</u>	<u>115,920,762</u>	<u>105,530,884</u>	<u>103,170,534</u>	<u>105,937,204</u>
Special Item	-	-	-	-	-
Total Governmental Activities and Special Item	<u>116,998,282</u>	<u>115,920,762</u>	<u>105,530,884</u>	<u>103,170,534</u>	<u>105,937,204</u>
Business-type Activities:					
Unrestricted investment earnings	20,807	24,658	35,234	49,981	71,058
Miscellaneous	334,989	255,726	94,479	140,824	133,423
Transfers	-	-	1,500	-	-
Capital contributions	-	-	7,957,667	-	-
Total Business-type Activities	<u>355,796</u>	<u>280,384</u>	<u>8,088,880</u>	<u>190,805</u>	<u>204,481</u>
Total General Revenues and Special Item	<u>\$ 117,354,078</u>	<u>\$ 116,201,146</u>	<u>\$ 113,619,764</u>	<u>\$ 103,361,339</u>	<u>\$ 106,141,685</u>
Change in Net Position					
Governmental Activities	\$ (24,930,534)	\$ (22,518,309)	\$ (26,157,586)	\$ (21,618,497)	\$ (25,492,812)
Business-type Activities	967,686	(239,992)	6,239,489	105,221	517,124
Total Primary Government Change in Net Position	<u>\$ (23,962,848)</u>	<u>\$ (22,758,301)</u>	<u>\$ (19,918,097)</u>	<u>\$ (21,513,276)</u>	<u>\$ (24,975,688)</u>

2008	2007	2006	2005	2004
\$ 630,028	\$ 625,902	\$ 673,185	\$ 662,005	\$ 567,512
24,555,359	22,637,961	21,977,139	20,402,372	17,993,365
37,048,565	35,355,753	33,676,657	31,503,823	30,939,781
10,950,845	10,289,385	6,823,792	7,083,831	-
55,284,971	52,266,271	52,758,948	49,500,918	45,147,241
28,100,351	24,539,276	23,883,484	22,518,404	20,277,269
2,838,043	2,550,891	2,694,390	2,589,890	2,440,058
<u>159,408,162</u>	<u>148,265,439</u>	<u>142,487,595</u>	<u>134,261,243</u>	<u>117,365,226</u>
8,356,237	7,625,604	7,038,281	7,060,813	6,174,790
-	-	-	-	-
<u>8,356,237</u>	<u>7,625,604</u>	<u>7,038,281</u>	<u>7,060,813</u>	<u>6,174,790</u>
<u>\$ 167,764,399</u>	<u>\$ 155,891,043</u>	<u>\$ 149,525,876</u>	<u>\$ 141,322,056</u>	<u>\$ 123,540,016</u>
\$ -	\$ -	\$ 29,150	\$ -	\$ -
4,360,295	5,008,417	5,116,934	2,407,397	2,637,795
1,542,842	1,153,199	1,140,480	1,024,905	1,160,234
19,375,312	16,403,669	15,866,013	15,584,702	-
3,604,230	3,180,184	3,734,933	2,955,164	5,851,578
6,759,149	5,338,018	5,111,029	4,302,727	2,871,365
6,827,195	6,982,551	7,272,199	8,085,497	7,630,696
1,876,009	1,602,599	1,334,484	1,423,455	11,508,645
<u>44,345,032</u>	<u>39,668,637</u>	<u>39,605,222</u>	<u>35,783,847</u>	<u>31,660,313</u>
8,535,444	7,836,344	6,560,748	5,946,111	4,984,370
-	-	-	-	-
270,202	-	-	203,324	39,268
<u>8,805,646</u>	<u>7,836,344</u>	<u>6,560,748</u>	<u>6,149,435</u>	<u>5,023,638</u>
<u>\$ 53,150,678</u>	<u>\$ 47,504,981</u>	<u>\$ 46,165,970</u>	<u>\$ 41,933,282</u>	<u>\$ 36,683,951</u>
\$ (115,063,130)	\$ (108,596,802)	\$ (102,882,373)	\$ (98,477,396)	\$ (85,704,913)
449,409	210,740	(477,533)	(911,378)	(1,151,152)
<u>\$ (114,613,721)</u>	<u>\$ (108,386,062)</u>	<u>\$ (103,359,906)</u>	<u>\$ (99,388,774)</u>	<u>\$ (86,856,065)</u>
\$ 43,705,394	\$ 41,562,032	\$ 38,677,976	\$ 37,060,991	\$ 33,187,978
45,462,388	44,853,309	41,886,257	40,929,781	37,698,714
-	-	-	-	-
1,524,322	1,393,945	1,490,316	1,373,286	1,365,271
9,692,600	11,129,981	9,948,692	9,398,195	7,112,143
311,789	232,280	279,338	373,194	169,424
2,314,791	2,603,890	2,128,736	1,135,611	634,723
88,142	-	-	47,720	37,185
6,299,422	9,088,610	5,373,620	2,056,187	1,616,921
-	-	-	-	-
<u>109,398,848</u>	<u>110,864,047</u>	<u>99,784,935</u>	<u>92,374,965</u>	<u>81,822,359</u>
-	-	-	-	6,304,861
<u>109,398,848</u>	<u>110,864,047</u>	<u>99,784,935</u>	<u>92,374,965</u>	<u>88,127,220</u>
156,928	172,708	163,298	156,366	120,835
261,749	112,033	201,767	227,227	25,119
-	-	-	-	-
-	-	-	-	-
<u>418,677</u>	<u>284,741</u>	<u>365,065</u>	<u>383,593</u>	<u>145,954</u>
<u>\$ 109,817,525</u>	<u>\$ 111,148,788</u>	<u>\$ 100,150,000</u>	<u>\$ 92,758,558</u>	<u>\$ 88,273,174</u>
\$ (5,664,282)	\$ 2,267,245	\$ (3,097,438)	\$ (6,102,431)	\$ 2,422,307
868,086	495,481	(112,468)	(527,785)	(1,005,198)
<u>\$ (4,796,196)</u>	<u>\$ 2,762,726</u>	<u>\$ (3,209,906)</u>	<u>\$ (6,630,216)</u>	<u>\$ 1,417,109</u>

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

	2013	2012	2011	2010 ¹
General Fund:				
Nonspendable - not in spendable form:				
Inventory	\$ 842,194	\$ 866,460	\$ 854,682	\$ 825,972
Prepaid items	64,804	58,057	68,710	36,752
Long-term receivables	768,534	812,913	1,232,043	697,213
Restricted-				
Tax stabilization	5,048,663	5,105,874	5,008,606	407,377
Tax stabilization-for subsequent year's expenditures	5,100,000	5,000,000	-	-
Committed-				
Recreation and open space	689,451	133,498	207,254	279,060
Recreation and open space-for subsequent year's expenditures	37,854	39,708	-	-
Assigned:				
Purchases on order	1,523,191	1,075,649	624,810	717,058
Tax certiorari	5,750,000	6,000,000	5,250,000	5,250,000
Retirement system loan	1,273,994	-	-	-
For subsequent year's expenditures	5,150,000	2,750,000	5,198,939	5,043,416
Unassigned	6,134,659	5,463,488	2,677,542	3,689,222
Reserved	-	-	-	-
Unreserved	-	-	-	-
Total General Fund	<u>\$ 32,383,344</u>	<u>\$ 27,305,647</u>	<u>\$ 21,122,586</u>	<u>\$ 16,946,070</u>
All Other Governmental Funds:				
Nonspendable - not in spendable form-				
Prepaid items	\$ -	\$ -	\$ 741	\$ 492
Nonspendable endowment	10,000	10,000	10,000	10,000
Restricted:				
Capital Projects Fund	-	5,320,245	-	-
Library Fund	111,508	89,513	56,186	50,809
Nonrecurring repairs	626,822	564,542	502,982	406,804
Debt Service Fund	1,680,991	707,825	371,663	750,038
Grantors and donors restrictions	2,894,199	2,754,230	2,858,232	2,907,322
Police purposes	318,670	408,979	394,374	393,124
Committed:				
Capital Projects Fund	-	-	2,431,418	1,113,395
Recreation and open space	322,826	372,826	372,826	372,802
Parking improvements	16,386	16,386	87,886	87,818
Unassigned-				
Capital Projects Fund	(5,046,998)	-	(11,650,291)	(2,979,126)
Reserved	-	-	-	-
Unreserved, reported in:				
Capital Projects Fund	-	-	-	-
Special Revenue Funds	-	-	-	-
Debt Service Fund	-	-	-	-
Permanent Fund	-	-	-	-
Total All Other Governmental Funds	<u>\$ 934,404</u>	<u>\$ 10,244,546</u>	<u>\$ (4,563,983)</u>	<u>\$ 3,113,478</u>
Total Governmental Funds	<u>\$ 33,317,748</u>	<u>\$ 37,550,193</u>	<u>\$ 16,558,603</u>	<u>\$ 20,059,548</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.

2009	2008	2007	2006	2005	2004
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,025,252	2,233,825	2,573,565	1,910,655	1,715,779	2,403,527
17,431,582	26,186,916	26,302,351	20,966,814	21,121,017	20,812,805
<u>\$ 19,456,834</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>

\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,446,235	7,140,025	19,538,546	2,230,175	3,467,413	8,117,203
(6,058,001)	(54,841)	(14,747,077)	(1,735,077)	(1,402,520)	1,558,585
3,507,549	4,125,397	4,078,763	4,147,006	2,723,422	3,964,696
458,000	350,000	616,446	351,726	500,413	-
744	590	1,113	1,159	806	614
<u>\$ 354,527</u>	<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>\$ 19,811,361</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>

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

	2013	2012	2011	2010
REVENUES				
Taxes and related items	\$ 107,170,928	\$ 105,958,940	\$ 103,538,164	\$92,680,018
Intergovernmental	18,115,592	16,747,231	17,257,571	17,267,408
Charges for services	17,830,678	17,229,090	16,374,225	16,515,754
Licenses and permits	4,908,105	4,839,640	4,335,782	5,027,042
Fines and forfeitures	8,231,706	8,220,494	8,038,759	6,598,194
Interest	91,289	141,571	183,519	466,402
Fees and program income	5,360,352	5,451,437	4,694,951	4,642,577
Miscellaneous	8,520,179	4,796,487	3,844,370	5,153,444
Total Revenues	<u>170,228,829</u>	<u>163,384,890</u>	<u>158,267,341</u>	<u>148,350,839</u>
EXPENDITURES				
Current:				
Council and boards	530,784	508,281	625,384	970,154
General government	28,524,802	29,327,507	29,429,240	29,056,203
Public works	28,455,868	26,396,360	26,314,640	25,510,723
Parking	12,222,118	10,658,942	10,994,527	10,118,846
Public safety	60,015,627	57,391,910	55,960,663	55,196,089
Community services	24,495,323	25,368,006	24,740,440	23,826,050
Debt Service:				
Principal	5,164,308	5,055,869	4,664,318	5,118,928
Interest	3,408,724	2,900,728	2,997,551	3,357,013
Refunding bond issuance costs	-	160,423	-	117,802
Capital Outlay	21,384,220	6,876,090	8,731,581	5,842,075
Total Expenditures	<u>184,201,774</u>	<u>164,644,116</u>	<u>164,458,344</u>	<u>159,113,883</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(13,972,945)</u>	<u>(1,259,226)</u>	<u>(6,191,003)</u>	<u>(10,763,044)</u>
OTHER FINANCING SOURCES (USES)				
New York State loan	-	-	-	-
Bond anticipation notes issued	-	-	2,750,000	5,150,000
Bonds issued	9,740,500	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	10,088,446	8,775,409	7,698,688	14,268,969
Transfers out	(10,088,446)	(8,775,409)	(7,700,188)	(14,268,969)
Total Other Financing Sources	<u>9,740,500</u>	<u>21,675,478</u>	<u>2,748,500</u>	<u>11,528,127</u>
Net Change in Fund Balances before Special Item	(4,232,445)	20,416,252	(3,442,503)	765,083
Special Item	-	-	-	-
Net Change in Fund Balances	<u>\$ (4,232,445)</u>	<u>\$ 20,416,252</u>	<u>\$ (3,442,503)</u>	<u>\$ 765,083</u>
Debt Service as a percentage of noncapital expenditures	<u>5.24%</u>	<u>5.04%</u>	<u>4.86%</u>	<u>5.53%</u>

2009	2008	2007	2006	2005	2004
\$ 93,173,482	\$ 90,858,965	\$ 88,365,864	\$ 82,553,202	\$ 79,910,187	\$ 72,346,126
17,766,027	18,228,591	19,402,038	18,110,505	18,146,071	16,418,321
16,955,893	17,976,903	14,355,680	14,031,230	13,346,928	6,112,023
2,649,889	4,253,707	4,714,648	4,947,321	2,461,692	2,319,937
6,670,562	7,537,158	7,511,149	7,623,848	6,980,147	1,900,776
1,241,167	2,131,464	2,436,139	2,018,885	1,085,579	529,057
4,976,526	5,327,040	4,026,579	3,905,891	3,118,156	7,148,016
2,909,752	7,306,745	9,951,674	6,444,133	3,425,309	6,451,423
<u>146,343,298</u>	<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>
2,492,373	615,676	613,812	659,709	633,424	567,148
26,966,651	26,487,929	24,514,136	23,123,447	21,389,560	18,563,692
26,993,941	27,295,660	25,662,325	24,453,087	23,710,685	22,713,995
10,611,509	10,669,137	9,971,792	6,686,585	6,687,958	-
53,144,364	52,641,804	49,642,916	50,148,293	46,895,801	42,067,710
25,202,058	24,853,155	23,325,581	22,835,583	21,082,993	18,968,046
5,191,551	6,324,088	6,577,407	6,449,245	6,060,995	6,852,569
3,460,868	2,783,145	2,525,172	2,762,142	2,489,014	2,328,124
-	-	138,109	-	-	108,271
12,450,534	24,644,360	7,567,246	7,863,464	14,989,505	18,934,301
<u>166,513,849</u>	<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>(20,170,551)</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>
-	-	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
-	-	12,470,000	-	-	8,180,946
-	-	509,521	-	-	209,942
-	-	(12,841,412)	-	-	(8,282,617)
-	-	-	-	-	-
15,564,216	17,494,976	17,598,166	16,551,216	12,750,296	7,709,375
<u>(15,564,216)</u>	<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>-</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>
(20,170,551)	1,140,619	10,491,249	(253,872)	(6,840,866)	(8,222,906)
-	-	-	-	-	6,256,348
<u>\$ (20,170,551)</u>	<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>5.60%</u>	<u>5.92%</u>	<u>6.36%</u>	<u>6.72%</u>	<u>6.68%</u>	<u>8.21%</u>

**CITY OF WHITE PLAINS, NEW YORK
TAX REVENUES BY SOURCE, GENERAL FUND
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
2013	\$ 49,369,044	\$ 49,913,997	\$ 997,932	\$ 1,264,420	\$ 101,545,393
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

(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
2013	4.00%	0.375%	1.50%	2.50%	8.375%
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%

* 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>
2012-13	\$ 117,125,216	\$ 71,770,970	\$ 232,783,592	\$ 146,107,682	\$ 275,572,096	3.70%	\$ 7,447,894,486
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

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 2012-13 tax levy was based upon the list of March 1, 2012.

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 GOVERNMENT:
LAST TEN FISCAL YEARS**

Year	City of White Plains	White Plains School District	Westchester County	Sewer District	Refuse Disposal District	Total County	Total City, School, County Tax Rate	Total City Assessed Valuation Including Special Franchise	New York State Equalization Rate
2012-13	\$ 184.47	\$ 565.50	\$ 106.28	\$ 16.43 ⁽¹⁾ 18.28 ⁽²⁾	\$ 10.02	\$ 132.73 ⁽¹⁾ 134.58 ⁽²⁾	\$ 882.70 ⁽¹⁾ 884.55 ⁽²⁾	\$275,572,096	3.70%
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

(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**

2012-13

Rank	Taxpayer	Type of Business	Assessed Valuation	Percentage of Total Assessed Valuation
1	Consolidated Edison	Public Utility	\$ 11,482,460	4.16 %
2	Westchester Mall, LLC	Retail Outlet	11,079,450	4.02
3	44 South Broadway Property, LLC	Office Space Rental	4,270,000	1.54
4	White Plains Plaza	Office Space Rental	4,161,460	1.51
5	White Plains Galleria	Retail Outlet	4,056,000	1.47
6	Cali WP Realty Associates, LP	Real Estate Development	4,010,000	1.46
7	Gateway I Group, Inc.	Office Space Rental	3,425,000	1.24
8	Reckson Realty	Office Space Rental	2,911,800	1.06
9	LC Main Street, LLC	Real Estate Development	2,809,950	1.02
10	American Telephone & Telegraph	Public Utility	2,379,375	0.86
11	Westpark I, LLC	Office Space Rental	1,950,000	0.71
12	Verizon New York, Inc.	Public Utility	1,805,405	0.66
13	1185 Bank Street, LLC	Office Space Rental	1,750,000	0.64
14	HPT ING 2 Properties	Hotel	1,650,000	0.60
15	Caf West, LLC	Office Space Rental	1,650,000	0.60
16	Urstadt Biddle Properties, Inc.	Retail Outlet	1,400,000	0.51
17	Bryant Gardens Corp.	Cooperative Apartments	1,340,000	0.49
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	0.36
			<u>\$ 65,560,900</u>	

2003-04

Rank	Taxpayer	Type of Business	Assessed Valuation	Percentage of Total Assessed Valuation
1	Fashion Mall Partners, LP	Retail Outlet	\$ 12,839,350	4.05 %
2	Consolidated Edison	Public Utility	11,901,132	3.75
3	Metropolitan Life Ins. Co.	Insurance	8,260,300	2.60
4	Cadillac-Fairview	Retail Outlet	8,000,000	2.52
5	American Telephone & Telegraph	Public Utility	7,707,303	2.43
6	Eastridge Properties	Office Space Rental	6,832,000	2.15
7	Westchester One	Office Space Rental	6,750,000	2.13
8	IBM	Business Equipment	5,316,600	1.68
9	Gateway I Group, Inc.	Office Space Rental	4,888,100	1.54
10	Cali WP Realty Associates, LP	Real Estate Development	4,869,200	1.54
11	Verizon New York, Inc.	Public Utility	3,286,675	1.04
12	Hutchinson Corp. Park Association	Office Space Rental	2,700,000	0.85
13	Urstadt Biddle Properties, Inc.	Retail Outlet	2,468,000	0.78
14	Town Park Hotel Corp.	Hotel	2,340,000	0.74
15	1185 Bank Street, LLC	Office Space Rental	2,300,000	0.73
16	Bloomingdale's Inc.	Retail Outlet	2,250,000	0.71
17	A&S Galleria R.E. Inc.	Retail Outlet	1,800,000	0.56
18	Bryant Gardens Corp.	Cooperative Apartments	1,600,000	0.50
19	Mass Mutual Life Insurance Co.	Office Space Rental	1,225,000	0.39
20	Reckson Operating Partnership, LP	Office Space Rental	1,200,000	0.38
			<u>\$ 98,533,660</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
2012-13	\$ 50,834,785	\$ 50,539,754	99.42 %	\$ -	\$ 50,539,754	99.42 %
2011-12	48,985,900	48,560,717	99.13	309,525	48,870,242	99.76
2010-11	47,210,932	46,801,722	99.13	331,426	47,133,148	99.83
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	347,529	42,777,578	99.96
2007-08	41,145,849	40,802,400	99.79	341,110	41,143,510	99.99
2006-07	39,281,812	39,107,050	99.97	174,762	39,281,812	100.00
2005-06	37,192,306	36,342,557	99.99	849,749	37,192,306	100.00
2004-05	35,833,139	35,128,929	99.98	697,286	35,826,215	99.99
2003-04	33,077,174	32,674,496	99.99	402,536	33,077,032	99.99

⁽¹⁾ Collections in subsequent years are through June 30, 2013

Source: City of White Plains Finance Department

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

Constitutional tax limit calculation, June 30, 2013:
Full valuation, last five fiscal years:

2012	\$ 7,992,963,477
2011	8,874,412,177
2010	10,042,688,239
2009	10,552,340,982
2008	10,541,905,854
Total full valuation, last five years	<u>\$ 48,004,310,729</u>
Five-year average full valuation	<u>\$ 9,600,862,146</u>
Two (2%) percent of five-year average full valuation	\$ 192,017,243
Total exclusions ¹	10,562,977
Maximum taxing power	<u>202,580,220</u>
Tax levy-general city purposes	50,834,785
Constitutional tax limit	<u>\$ 151,745,435</u>
Available constitutional tax limit	\$ 100,910,650
Percent of constitutional tax limit exhausted	25.09%

Constitutional Tax Limit - Last Ten Fiscal Years:

Year	Maximum Taxing Power	Tax Levy	Constitutional Tax Limit	Tax Limit Available	Percent Exhausted
2012-13	\$ 202,580,220	\$ 50,834,785	\$ 151,745,435	\$ 100,910,650	25.09 %
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

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>								
2012-13	\$ 99,768,891	\$ -	\$ -	\$ 99,768,891	\$ 7,447,894,486	1.34%	56,862	\$ 1,755
2011-12	95,433,771	-	-	95,433,771	7,992,963,477	1.19%	56,862	1,678
2010-11	70,727,332	18,099,650	-	88,826,982	8,874,412,177	1.00%	56,862	1,562
2009-10	75,435,519	8,400,000	3,427,450	87,262,969	10,042,688,239	0.87%	56,362	1,548
2008-09	72,680,524	7,905,200	3,924,345	84,510,069	10,552,340,982	0.80%	57,223	1,477
2007-08	77,382,979	3,086,250	4,397,579	84,866,808	10,541,905,855	0.81%	52,912	1,604
2006-07	60,406,539	1,799,375	4,848,278	67,054,192	9,140,572,963	0.73%	52,802	1,270
2005-06	57,869,590	4,178,000	3,681,832	65,729,422	8,538,310,706	0.77%	53,077	1,238
2004-05	60,544,763	4,735,500	2,350,000	67,630,263	7,975,924,319	0.85%	53,077	1,274
2003-04	60,317,522	2,230,000	-	62,547,522	7,125,944,584	0.88%	53,077	1,178
<u>Business -type Activities:</u>								
2012-13	13,054,982	-	-	13,054,982	7,447,894,486	0.18%	56,862	230
2011-12	13,729,692	-	-	13,729,692	7,992,963,477	0.17%	56,862	241
2010-11	12,025,340	-	-	12,025,340	8,874,412,177	0.14%	56,862	211
2009-10	12,171,044	-	-	12,171,044	10,042,687,606	0.12%	56,362	216
2008-09	10,042,137	1,625,000	-	11,667,137	10,552,340,982	0.11%	57,223	204
2007-08	11,068,467	187,500	-	11,255,967	10,541,905,855	0.11%	52,912	213
2006-07	11,019,225	250,000	-	11,269,225	9,140,572,963	0.12%	52,802	213
2005-06	9,150,085	250,000	-	9,400,085	8,538,310,706	0.11%	53,077	177
2004-05	7,184,324	-	-	7,184,324	7,975,924,319	0.09%	53,077	135
2003-04	5,912,976	-	-	5,912,976	7,125,944,584	0.08%	53,077	111
<u>Total Government-Wide:</u>								
2012-13	112,823,873	-	-	112,823,873	7,447,894,486	1.51%	56,862	1,984
2011-12	109,163,463	-	-	109,163,463	7,992,963,477	1.37%	56,862	1,920
2010-11	82,752,672	18,099,650	-	100,852,322	8,874,412,177	1.14%	56,862	1,774
2009-10	87,606,563	8,400,000	3,427,450	99,434,013	10,042,687,606	0.99%	56,362	1,764
2008-09	82,722,661	9,530,200	3,924,345	96,177,206	10,552,340,982	0.91%	57,223	1,681
2007-08	88,451,446	3,273,750	4,397,579	96,122,775	10,541,905,855	0.91%	52,912	1,817
2006-07	71,425,764	2,049,375	4,848,278	78,323,417	9,140,572,963	0.86%	52,802	1,483
2005-06	67,019,675	4,428,000	3,681,832	75,129,507	8,538,310,706	0.88%	53,077	1,415
2004-05	67,729,087	4,735,500	2,350,000	74,814,587	7,975,924,319	0.94%	53,077	1,410
2003-04	66,230,498	2,230,000	-	68,460,498	7,125,944,584	0.96%	53,077	1,290

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 2006-07 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, 2013:

<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	\$ 94,481,798	100.00%	\$ 94,481,798
Westchester County	1,012,426,484	4.49%	<u>45,461,844</u>
Subtotal, Overlapping Debt			139,943,642
City Direct Debt			<u>99,768,891</u>
Total Direct and Overlapping Debt			<u>\$ 239,712,533</u>
Population			<u>56,862</u>
Overlapping Debt per Capita			<u>\$ 2,461</u>
Direct and Overlapping Debt per Capita			<u>\$ 4,216</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>
2011-12	\$ 135,052,491	\$ 95,433,771	\$ 230,486,262	56,862	\$ 2,375	\$ 4,053
2010-11	135,021,043	70,727,332	205,748,375	56,862	2,375	3,618
2009-10	136,937,711	75,435,519	212,373,230	56,362	2,430	3,768
2008-09	136,966,153	72,680,524	209,646,677	57,223	2,394	3,664
2007-08	122,111,541	77,382,979	199,494,520	52,912	2,308	3,770
2006-07	75,541,276	60,406,539	135,947,815	52,802	1,431	2,575
2005-06	73,341,176	57,869,590	131,210,766	53,077	1,382	2,472
2004-05	69,941,571	60,544,763	130,486,334	53,077	1,318	2,458
2003-04	66,073,183	60,317,522	126,390,705	53,077	1,245	2,381

⁽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, American Community Survey 3-Year Estimates for fiscal year 2006-07 forward and per 2000 U.S. Census for all previous 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, 2013**

Fiscal Year	Taxable Assessed Valuation	State Equalization Rate	Full Valuation
2013	\$ 275,572,096	3.70%	\$ 7,447,894,486
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
Total Five Year Valuation			<u><u>\$ 44,910,299,361</u></u>
Five Year Average Full Valuation of Taxable Real Property			<u><u>\$ 8,982,059,872</u></u>
Constitutional Debt Limit (7% of Average Full Valuation)			<u><u>\$ 628,744,191</u></u>
Outstanding Indebtedness at June 30th			\$ 110,542,555
Less: 2013-14 Appropriations for Debt Service Principal			7,574,875
Water and Sewer Projects			11,806,351
Net Indebtedness subject to debt limit			<u><u>\$ 91,161,329</u></u>
Net debt contracting margin			<u><u>\$ 537,582,862</u></u>
Percentage of net debt contracting margin available			<u><u>85.50%</u></u>
Percentage of net debt contracting power exhausted			<u><u>14.50%</u></u>

Last Ten Fiscal Years

Fiscal Year	Constitutional Debt Limit	Outstanding Indebtedness June 30	Less Exclusions	Net Debt Contracting Margin	Percentage of Net Debt Contracting Margin Available
2013	\$ 628,744,191	\$ 110,542,555	\$ 19,381,226	\$ 537,582,862	85.50%
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

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 Year	Population (1)	Median Age(1)	Per Capita Income (1)	Median Family Income (1)	Median Household Income (1)	Public School Enrollment (2)	Unemployment Rate(3)
2012-13	56,862	39.3	\$ 43,493	\$ 91,394	\$ 75,104	7,260	5.7%
2011-12	56,862	39.3	43,493	91,394	75,104	7,177	6.7
2010-11	56,862	39.3	43,493	91,394	75,104	7,301	6.3
2009-10	56,362	40.0	42,979	82,116	69,818	7,113	6.7
2008-09	57,223	40.2	44,087	90,838	75,006	7,067	7.1
2007-08	52,912	42.7	45,031	91,450	75,532	7,167	4.5
2006-07	52,802	38.9	42,913	92,215	73,744	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

Sources:

⁽¹⁾ U.S. Census Bureau, American Community Survey 3-Year Estimates for fiscal year 2006-07 forward and per 2000 U.S. Census for all previous years.

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

⁽³⁾ U.S. Bureau of Labor Statistics for the City of White Plains, not seasonally unadjusted, for June of each fiscal year.

**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
Bloomingtondale'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>
2012-13	85	226	94	374	60	839
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

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**

	2012-13	2011-12	2010-11	2009-10
General Government-				
Building permits issued	1,670	1,675	1,458	1,197
Public Safety:				
Number of police personnel and officers	218	224	226	230
Number of arrests	2,752	3,679	3,089	4,036
Number of traffic violations	14,282	18,679	21,074	19,635
Number of parking violations	200,608	225,264	227,088	225,264
Number of paid firefighters	151	147	148	151
Number of fire emergency responses	4,246	4,446	4,198	3,903
Number of fires extinguished	51	69	52	66
Number of fire inspections	1,786	1,701	1,881	2,105
Number of school crossing guards	20	21	21	24
Public Works:				
Tons collected and disposed:				
Solid waste	30,030	31,090	31,845	34,222
Metal	34	28.2	27.5	16.1
Papers	3,391	3,390	3,472	3,835
Recyclable containers	1,750	1,801	1,752	1,752
Leaves (cubic yards)	32,347	33,580	32,723	38,741
Number of shade trees:				
Planted	232	310	165	227
Removed	433	379	333	277
Trimmed	507	472	517	454
Stumps removed	361	448	371	320
Wastewater:				
Catch basins cleaned	80	466	127	439
Emergency calls	150	150	181	194
Recreation and Parks:				
Field permits issued	275	240	240	240
Recreation permits issued	2,375	2,375	2,300	2,320
Number of youth programs	462	269	275	324
Number of adult programs	160	163	170	190
Number for senior citizen programs	623	320	327	356
Library-				
Volumes in collection	305,338	320,295	315,649	322,105
Water:				
Average daily consumption (gallons)	7,890,000	7,842,000	8,300,000	7,950,000
Number of metered accounts	9,547	9,473	9,458	9,560
Number of fire lines	611	707	696	700

Sources: Various city departments

2008-09	2007-08	2006-07	2005-06	2004-05	2003-04
1,224	1,751	1,630	1,440	1,622	1,752
249	245	245	245	243	242
4,797	4,574	4,227	4,736	4,325	3,545
23,740	25,252	23,138	26,311	20,913	16,693
228,113	233,697	244,882	248,030	265,569	235,406
165	165	165	161	158	162
3,825	4,197	4,372	4,163	4,106	3,829
76	91	85	87	140	112
1,928	1,851	1,822	1,530	1,891	1,686
24	23	23	24	24	23
34,222	38,466	41,731	41,094	42,271	42,911
39.3	11.0	35.0	38.5	38.5	24.3
3,835	3,578	3,402	3,381	3,358	3,557
1,752	1,292	1,025	1,009	1,032	1,012
47,672	38,564	46,654	56,775	36,175	34,071
130	158	175	158	59	141
217	293	712	293	272	272
284	374	237	374	326	326
280	204	253	204	168	189
110	1,300	1,250	1,200	800	800
200	275	253	200	250	125
236	185	230	200	188	192
2,314	2,395	2,200	2,500	2,487	4,311
298	238	226	183	211	127
165	216	173	259	193	108
285	301	410	410	400	400
329,563	328,364	325,813	340,612	331,338	333,535
8,270,000	8,540,000	8,525,000	8,440,000	8,530,000	8,630,000
9,541	9,546	9,528	9,527	9,492	9,455
681	673	673	672	672	677

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

	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>
General Government-				
Number of general government buildings	3	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	150
Number of street lights	5,960	5,860	5,825	5,800
Miles of sanitary sewers	127.1	127.1	127.1	127.1
Miles of storm water drains	83	83	82.9	82.9
Recreation and Parks:				
Number of parks	23	23	23	23
Acres of parks	231	231	231	230.7
Water:				
Miles of water mains	158.2	158.2	158.2	158.1
Number of fire hydrants	2,050	2,050	2,050	2,050

Sources: Various city departments

<u>2008-09</u>	<u>2007-08</u>	<u>2006-07</u>	<u>2005-06</u>	<u>2004-05</u>	<u>2003-04</u>
2	2	2	2	2	2
1	1	1	1	1	1
7	7	7	7	7	7
7	6	6	6	6	6
6	5	5	5	5	5
142.2	142	142	140	140	135
5,700	5,700	5,700	5,700	6,000	6,000
127.1	127.1	127	124.8	124.8	124.8
82.4	82.2	82	81.5	81.5	81.5
23	23	23	23	23	22
230.7	230.7	230.7	230.7	230.7	225.7
158.4	158.2	158.1	158.1	158.1	157.4
1,772	1,770	1,769	1,767	1,767	1,762



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**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**

Independent Auditors' Report

**The Honorable Mayor and Common Council
of the City of White Plains, New York**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of White Plains, New York ("City") as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated October 28, 2013.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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.

Purpose of this Report

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

O'Connor Davies, LLP

O'Connor Davies, LLP

Harrison, New York

October 28, 2013

**Report on Compliance For Each Major Federal Program and on
Internal Control Over Compliance**

Independent Auditors' Report

**The Honorable Mayor and Common Council
of the City of White Plains, New York**

Report on Compliance for Each Major Federal Program

We have audited the City of White Plains, New York's ("City") compliance with the types of compliance requirements described in the *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, 2013. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. 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 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 on compliance for each major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2013.

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

O'Connor Davies, LLP

O'Connor Davies, LLP

Harrison, New York

October 28, 2013

**CITY OF WHITE PLAINS, NEW YORK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2013**

<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	\$ 805,645
Section 8 Housing Choice Vouchers	14.871	<u>4,680,608</u>
Total U.S. Department of Housing and Urban Development		<u>5,486,253</u>
<u>U.S. Department of Homeland Security</u>		
Direct Programs:		
Assistance to Firefighters Grant	97.044	97,693
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	641,685
Indirect Programs - Passed through New York State Emergency Management Office:		
Disaster Grants - Public Assistance	97.036	1,703,739
Pre-Disaster Mitigation	97.047	<u>54,540</u>
Total U.S. Department of Homeland Security		<u>2,497,657</u>
<u>U.S. Department of Labor</u>		
Indirect Program - Passed through Westchester County -		
Workforce Investment Act - Youth Activities	17.259	209,268
Workforce Investment Act - National Emergency Grant	17.277	<u>12,635</u>
Total U.S. Department of Labor		<u>221,903</u>

(Continued)

**CITY OF WHITE PLAINS, NEW YORK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Concluded)
YEAR ENDED JUNE 30, 2013**

<u>Federal Grantor Program Title</u>	<u>Federal CFDA Number (1)</u>	<u>Federal Program Expenditures</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>1,289,140</u>
<u>U.S. Department of Health and Human Services</u>		
Direct Program -		
Drug - Free Communities Support Program Grants	93.276	<u>\$ 116,925</u>
Indirect Programs - Passed through Westchester County:		
<i>Aging Cluster:</i>		
Aging - Title III - Part B - Grants for Supportive Services and Senior Centers	93.044	16,566
Aging - Title III - Part C - Nutrition Services	93.045	<u>35,780</u>
Subtotal Aging Cluster		<u>52,346</u>
Total U.S. Department of Health and Human Services		<u>169,271</u>
<u>U.S. Department of Justice</u>		
Direct Programs:		
Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	16.590	38,713
Edward Byrne Memorial Justice Assistance Grant Program	16.738	3,000
Public Safety Partnership and Community Policing Grant	16.710	<u>19,115</u>
Total U.S. Department of Justice		<u>60,828</u>
Total Expenditures of Federal Awards		<u><u>\$ 9,725,052</u></u>

(1) Catalog of Federal Domestic Assistance Number

The accompanying notes are an integral part of this schedule.

**CITY OF WHITE PLAINS, NEW YORK
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2013**

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the City of White Plains, New York ("City") under programs of the federal government for the year ended June 30, 2013. Federal awards received directly from the Federal agencies as well as Federal awards passed through other government agencies are included in the Schedule. The information in this Schedule is presented in accordance with the requirements of the Office of Management and Budget ("OMB") Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position or cash flows of the City.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, which establishes principles and standards for determining costs for Federal awards carried out through grants, cost reimbursement contracts, and other agreements with State and local governments.

**CITY OF WHITE PLAINS, NEW YORK
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2013**

None

**CITY OF WHITE PLAINS, NEW YORK
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 YEAR ENDED JUNE 30, 2013**

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued Unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:

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

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

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

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
14.218	Community Development Block Grants
97.036	Disaster Grants – Public Assistance

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? Yes No

**CITY OF WHITE PLAINS, NEW YORK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONCLUDED)
YEAR ENDED JUNE 30, 2013**

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

