

Comprehensive Annual Financial Report

For the Fiscal Year July 1, 2014 – June 30, 2015

**Office of the
COMMISSIONER OF FINANCE**



COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE CITY OF WHITE PLAINS, NEW YORK
FOR THE FISCAL YEAR JULY 1, 2014 – JUNE 30, 2015

PREPARED BY:
THE OFFICE OF THE
COMMISSIONER OF FINANCE

**CITY OF WHITE PLAINS, NEW YORK
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 Fiscal Year Ended June 30, 2015**

TABLE OF CONTENTS

| | Page |
|--|------|
| <u>INTRODUCTORY SECTION</u> | |
| Letter of Transmittal..... | 1 |
| GFOA Certificate of Achievement for Excellence in Financial Reporting | 8 |
| Principal Officials | 9 |
| Organizational Chart..... | 10 |
| Fiscal Performance Goals | 11 |
| <u>FINANCIAL SECTION</u> | |
| Independent Auditors' Report..... | 17 |
| Management's Discussion and Analysis | 19 |
| Basic Financial Statements: | |
| Government-wide Financial Statements: | |
| Statement of Net Position | 34 |
| Statement of Activities..... | 36 |
| Fund Financial Statements: | |
| Balance Sheet - Governmental Funds | 38 |
| Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position | 39 |
| Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds..... | 40 |
| Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities | 41 |
| Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund | 42 |
| Statement of Net Position - Proprietary Funds..... | 43 |
| Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds..... | 44 |
| Statement of Cash Flows - Proprietary Funds | 45 |
| Statement of Assets and Liabilities - Fiduciary Fund | 46 |
| Notes to the Financial Statements | 47 |
| Required Supplementary Information: | |
| Schedule of Funding Progress – Other Postemployment Benefits Plan..... | 81 |
| Schedule of City's Proportionate Share of the Net NYSERS Pension Liability..... | 82 |
| Schedule of Contributions to NYSERS Pension Plan..... | 83 |
| Notes to Required Supplementary Information – NYSERS Pension Plan..... | 84 |
| Schedule of City's Proportionate Share of the Net NYSPFRS Pension Liability | 85 |
| Schedule of Contributions to NYSPFRS Pension Plan..... | 86 |
| Notes to Required Supplementary Information – NYSPFRS Pension Plan..... | 87 |
| Combining and Individual Fund Financial Statements and Schedules: | |
| Schedule of Revenues and Other Financial Sources Compared to Budget – General Fund | 90 |
| Schedule of Expenditures and Other Financing Uses Compared to Budget – General Fund | 92 |

**CITY OF WHITE PLAINS, NEW YORK
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 Fiscal Year Ended June 30, 2015**

TABLE OF CONTENTS (continued)

| | Page |
|---|------|
| <u>FINANCIAL SECTION - (continued)</u> | |
| Combining and Individual Fund Financial Statements and Schedules (continued): | |
| Combining Balance Sheet - Nonmajor Governmental Funds | 100 |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds | 104 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual - Library Fund | 107 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual - Debt Service Fund | 108 |
| Project-length Schedule - Capital Projects Fund | 110 |
| Schedule of Revenues and Expenses by Department - Water Fund | 115 |
| Statement of Changes in Assets and Liabilities - Fiduciary Fund..... | 117 |
| <u>STATISTICAL SECTION (UNAUDITED)</u> | |
| Financial Trends: | |
| Net Position by Component - Last Ten Fiscal Years | 120 |
| Changes in Net Position - Last Ten Fiscal Years | 122 |
| Fund Balances, Governmental Funds - Last Ten Fiscal Years | 124 |
| Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years | 126 |
| Tax Revenues by Source, General Fund - Last Ten Fiscal Years..... | 128 |
| Revenue Capacity: | |
| Assessed Valuation, State Equalization Rate, and Estimated Full Value of Real Property - Last Ten Fiscal Years..... | 130 |
| Property Tax Rates per \$1,000 of Assessed Valuation - All Direct and Overlapping Governments - Last Ten Fiscal Years..... | 131 |
| Principal Taxpayers - Current Year and Nine Years Ago | 132 |
| Property Tax Levies and Collections - Last Ten Fiscal Years | 133 |
| Constitutional Tax Limit..... | 134 |
| Debt Capacity: | |
| Ratios of Outstanding Debt by Type - Last Ten Fiscal Years | 136 |
| Direct and Overlapping Governmental Activities Debt - Last Ten Fiscal Years..... | 137 |
| Computation of Legal Debt Margin | 138 |
| Demographic and Economic Information - | |
| Demographic and Economic Statistics - Last Ten Fiscal Years | 140 |
| Principal Employers | 141 |
| Operating Information: | |
| Full-Time Equivalent Employees by Program - Last Ten Fiscal Years..... | 143 |
| Operating Indicators by Program - Last Ten Fiscal Years | 144 |
| Capital Asset Statistics by Program - Last Ten Fiscal Years..... | 146 |

**CITY OF WHITE PLAINS, NEW YORK
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Fiscal Year Ended June 30, 2015**

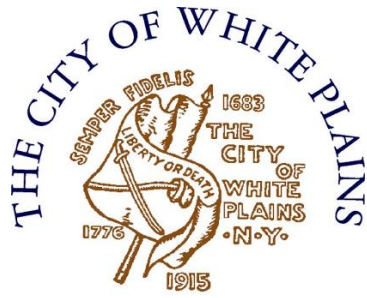
TABLE OF CONTENTS - (concluded)

| | Page |
|---|------|
| <u>SINGLE AUDIT SECTION – FEDERAL PROGRAMS:</u> | |
| Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> | 149 |
| Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with OMB Circular A-133 | 151 |
| Schedule of Expenditures of Federal Awards..... | 153 |
| Notes to Schedule of Expenditures of Federal Awards | 155 |
| Summary Schedule of Prior Audit Findings | 156 |
| Schedule of Findings and Questioned Costs | 157 |



I
N
T
R
O
D
U
C
T
O
R
Y

S
E
C
T
I
O
N



THIS PAGE INTENTIONALLY LEFT BLANK



DEPARTMENT OF FINANCE

MUNICIPAL BUILDING – 255 MAIN STREET – WHITE PLAINS, NEW YORK 10601
TEL: (914) 422-1235 – Fax: (914) 422-1273

THOMAS M. ROACH
MAYOR

MICHAEL A. GENITO
COMMISSIONER
CAROL ENDRES
DEPUTY COMMISSIONER

November 9, 2015

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, 2015.

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 fiscal year ended June 30, 2015. 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 policy and history of early application of new standards. In the fiscal year ended June 30, 2015, the City implement Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*.

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 57,866.

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 Commissioner of Finance is the Chief Fiscal Officer of the City and 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, "The Trove" (a state of the art children's section) and "The Edge" (a high-tech library for teens). 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 Cablevision channel 75 and Verizon channel 47, the City Government Access Channels. 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 adopted 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, which includes 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, and a number of state and local parkways and highways go through, or are a short drive from, the City center. Westchester County Airport is only seven miles from the City. In 2012, the airport served approximately 1.75 million passengers and had 137,151 total aircraft operations for the 12 months ended December 31, 2014 (<http://www.qcr1.com/5010web/airport.cfm?Site=HPN&AptSecNum=2> accessed 11/09/2015). 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 2011-2013 American Community Survey 3-Year Estimates, 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 | \$ 44,762 | \$ 47,237 | \$32,083 | \$27,884 |
| Median Household | 82,422 | 81,164 | 57,327 | 52,176 |
| Median Family | 102,404 | 103,739 | 69,813 | 63,784 |

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 0.06% from June 2014 to June 2015, which compares favorably to the 0.12% 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 2015 | 3.8% | 4.6% | 5.2% | 5.3% |
| June 2014 | 4.2% | 5.0% | 6.2% | 6.1% |

Median home sales prices rose 5.8% from \$609,000 at fiscal year ended June 30, 2014 to \$649,000 at fiscal year end June 30, 2015.

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 2015 the City was listed among MovotoBlog's *These Are The 10 Best Places In New York* (<http://www.movoto.com/blog/top-ten/best-places-in-new-york/>); in 2014 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 in 2013 the City was a second-time 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.

Developer interest in the City remains strong. Several new development projects are proposed in downtown White Plains and along Westchester Avenue, South Broadway and Post Road.

These include a 900,000 square foot mixed use project that includes 707 residential units at the former Westchester Pavilion site; “The Collection,” a mixed use project with 120,000 square feet of commercial space and 261 residential units, and a 154-room hotel on Westchester Avenue. Mamaroneck Avenue has a variety of dining establishments that draw patrons who live and work in the area. Several approvals were granted over the past year for new and expanded restaurants, cabarets and outdoor dining facilities.

During fiscal year ended June 30, 2015, 63,000 square feet of retail and office space, 1,070 new residential units and a 139-room hotel were approved, under construction, or completed. These include the 536 dwelling unit project at 55 Bank Street; “The Prelude”, a 104-unit residential tower and education and training center constructed by the White Plains Housing Authority at Brookfield Commons; Westchester Healthcare Properties, which received approval for a 180-bed nursing and rehabilitation facility on Church Street and 102 rental dwelling units in three smaller multi-family projects. In addition, North Street Community has been approved for 329 independent age-restricted units.

Major capital improvements that support the community and economic development have been accomplished. Municipal projects recently completed and/or currently underway include the Lyon Place Municipal Parking Garage, a 650 parking space, \$17.8 million garage that officially opened on August 25, 2014; \$2.4 million of improvements to the Kittrell Pool, and \$3.6 million for street reconstruction..

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 \$18.5 million are noted in the adopted budget for

fiscal year ending June 30, 2016: rolling stock (\$2.7 million); public buildings (\$1.7 million); public parking (\$1.9 million); infrastructure (\$4.5 million); water system (\$4 million); sewer system (\$0.5 million); planning studies (\$1.3 million); and miscellaneous projects (\$1.9 million). Funding for these projects includes tax-supported debt (\$8.1 million); self-liquidating debt (\$6.4 million) and cash and grants (\$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 with the adoption of the 2015-2016 annual budget May 27, 2015. 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, 2014. This was the 34th 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 2015-2016 fiscal years. The City of White Plains was the first municipality in New York State to receive this award and the most recent one marks our 32nd consecutive year. In order to qualify for the *Distinguished Budget Presentation Award*, the City's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide and as a communication device.

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

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read "Michael A. Genito". The signature is fluid and cursive, with a prominent initial "M" and a long, sweeping underline.

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, 2014

Executive Director/CEO

ELECTED OFFICIALS

MAYOR

Thomas M. Roach

COMMON COUNCIL

John M. Martin, President

Nadine Hunt-Robinson

John Kirkpatrick

Dennis E. Krolian

Milagros Lecuona

Beth N. Smayda

FINANCE DEPARTMENT

Michael A. Genito, Commissioner

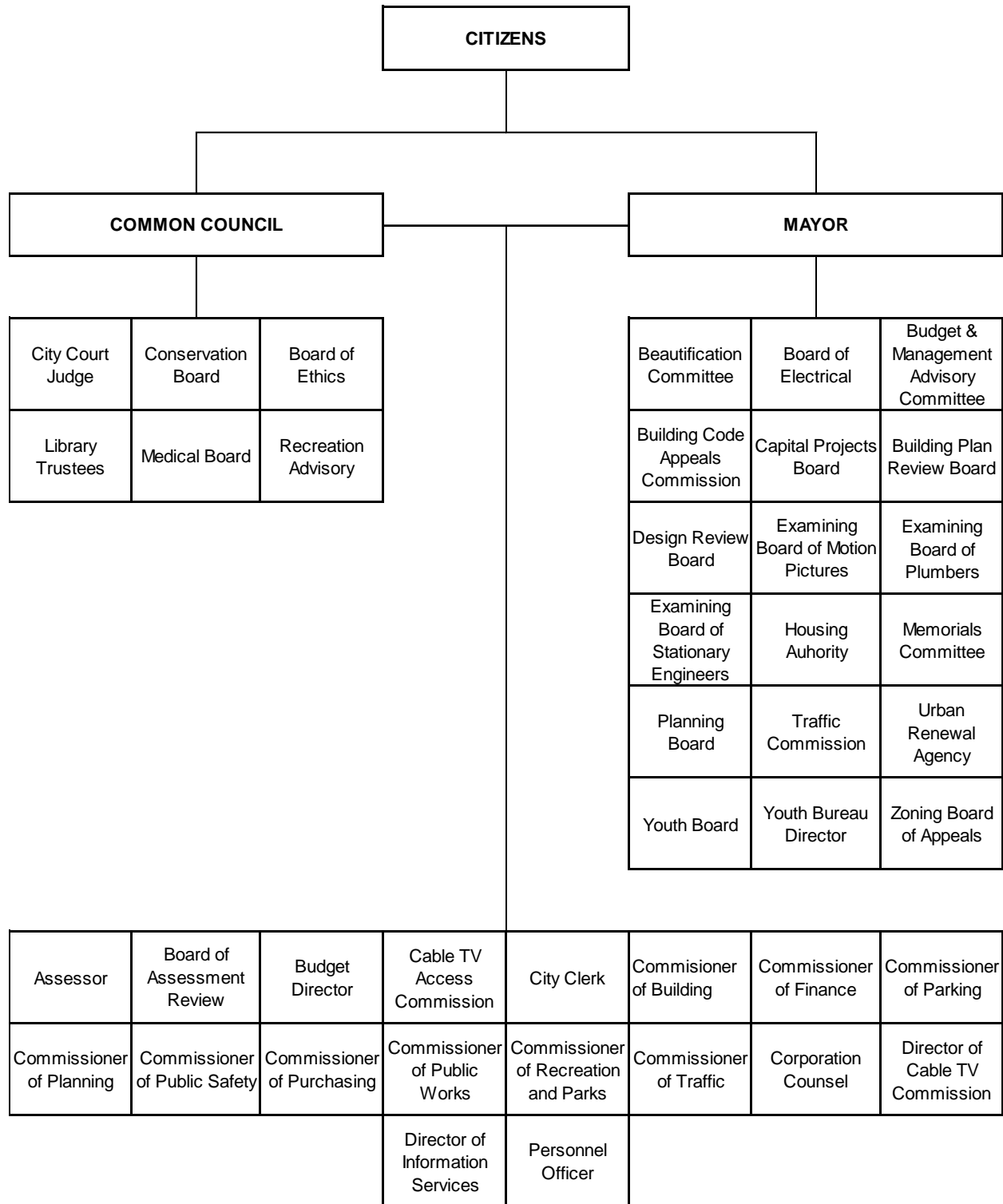
Carol Endres, Deputy Commissioner

John Freiburger, 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
MAY 27, 2015

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 originally adopted by the Common Council on May 18, 1981 and subsequently amended and re-adopted through May 19, 2014 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.



F I N A N C I A L
S E C T I O N



THIS PAGE INTENTIONALLY LEFT BLANK

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, 2015, 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, 2015, 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.

Emphasis of Matter

We draw attention to Note 2,E and Note 3,E in the notes to financial statements which disclose the effects of the City's adoption of the provisions of the Governmental Accounting Standards Board ("GASB") Statement Nos. 68 "Accounting and Financial Reporting for Pensions" and 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date". Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the schedules included under the Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 November 9, 2015 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

November 9, 2015

**CITY OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2015**

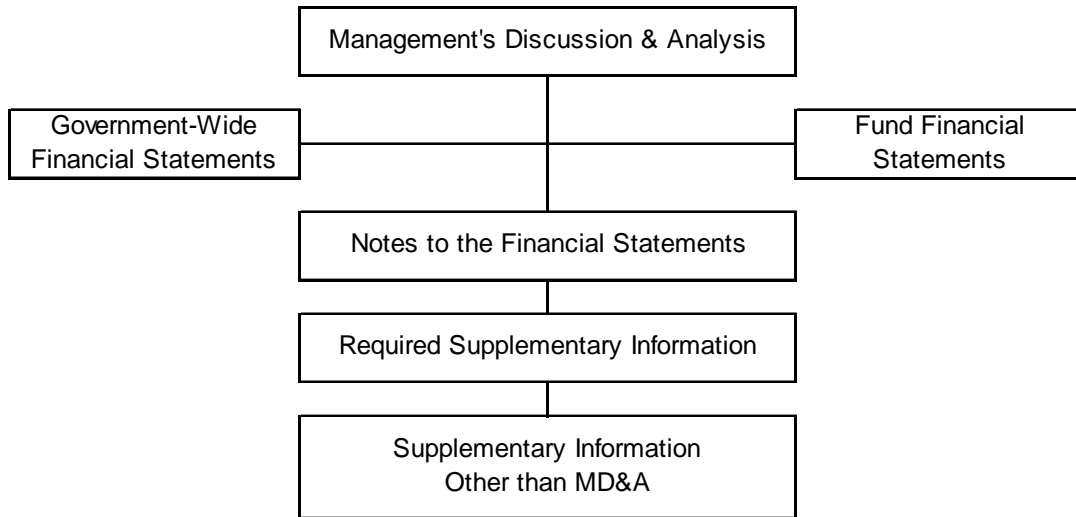
The City of White Plains, New York ("City") presents this Management's Discussion and Analysis ("MD&A") as an overview of the City's financial activities for the fiscal year ended June 30, 2015. This MD&A focuses on current year activities, resulting changes to net position and currently known facts. 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, 2015 was \$84.6 million. The net position of governmental activities was \$49.7 million (including an unrestricted net position deficit of \$117.4 million), and the net position of business-type activities was \$34.9 million (including an unrestricted net position of \$18.4 million).
- The City's total net position decreased \$27 million (24.3%) from the prior fiscal year (Inclusive of the cumulative effect of change in accounting principle resulting from the implementation of the provisions of Governmental Accounting Standards Board Statement No. 68). The net position of governmental activities decreased \$29 million (37%) and net position of business-type activities increased \$2 million (5.9%).
- General revenues for the year ended June 30, 2015 were \$122 million compared to \$124.6 million for year ended June 30, 2014; a decrease of \$2.6 million (2.1%). Program revenues of \$65.8 million for the year ended June 30, 2015 were \$7.2 million (12.3%) more than the \$58.6 million of program revenues reported for the prior fiscal year.
- Primary government expenses of \$208.4 million reported for fiscal year ended June 30, 2015 decreased \$2.8 million (1.3%) from primary government expenses of \$211.2 million reported for the year ended June 30, 2014.
- Net program expenses of \$142.7 million were reported for the primary government for fiscal year ended June 30, 2015. This compares with \$152.6 million of net program expenses reported for fiscal year ended June 30, 2014.
- At June 30, 2015, the City's governmental funds reported combined fund balances of \$42.2 million. Of this amount, \$2 million is not in spendable form or is required to be maintained intact; \$19.8 million is legally restricted; \$0.7 million is committed and \$12.1 million has been assigned by the Common Council or Commissioner of Finance, leaving \$7.47 million as unassigned.
- The City's total bonded debt at June 30, 2015 was \$156.2 million, an increase of \$17.5million (12.6%) from the \$138.7 million outstanding at the prior fiscal year end.
- The City implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* ("GASB 68"). The City participates in the New York State and Local Retirement System ("NYSLRS"), a multiple-employer, cost-sharing defined benefit pension plan. GASB 68 requires that cost-sharing governments such as the City report a net pension liability, pension expense, and pension related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all the governments in the plan.

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 the 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 17 individual governmental funds (a General Fund, Capital Projects Fund, Debt Service Fund, Permanent Fund and 13 Special Revenue Funds). The General Fund and the Capital Projects Fund are considered “major” funds and the remaining 15 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 other post-employment benefits (OPEB) to its employees and its proportionate share of the net pension liability for its participation in the NYSLRS. 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 program.

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

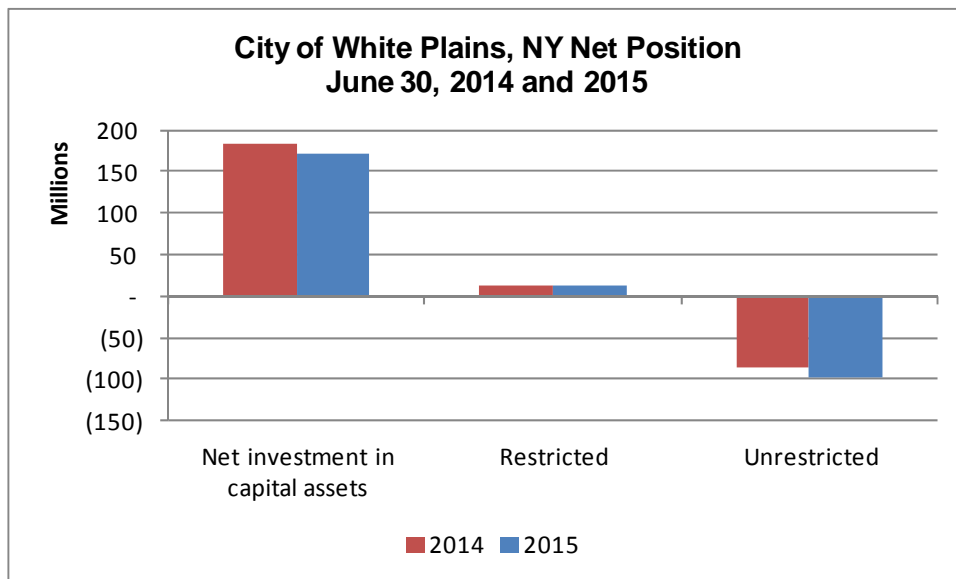
capital assets to provide a variety of services to its citizens and as a result these assets are not available for future spending.

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, 2015 | | | June 30, 2014 | | |
|----------------------------------|-------------------------|--------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| | Governmental Activities | Business-type Activities | Total Primary Government | Governmental Activities | Business-type Activities | Total Primary Government |
| Current assets | \$ 88,869,789 | \$ 26,515,489 | \$ 115,385,278 | \$ 90,035,651 | \$ 11,655,098 | \$ 101,690,749 |
| Capital assets, net | <u>273,163,929</u> | <u>43,853,236</u> | <u>317,017,165</u> | <u>272,777,534</u> | <u>38,796,836</u> | <u>311,574,370</u> |
| Total assets | <u>362,033,718</u> | <u>70,368,725</u> | <u>432,402,443</u> | <u>362,813,185</u> | <u>50,451,934</u> | <u>413,265,119</u> |
| Deferred outflows of resources | <u>7,715,837</u> | <u>317,324</u> | <u>8,033,161</u> | <u>893,496</u> | <u>116,756</u> | <u>1,010,252</u> |
| Current liabilities | 37,370,617 | 4,447,179 | 41,817,796 | 37,592,058 | 2,251,342 | 39,843,400 |
| Long-term liabilities | <u>282,504,197</u> | <u>31,315,326</u> | <u>313,819,523</u> | <u>247,313,276</u> | <u>15,728,886</u> | <u>263,042,162</u> |
| Total liabilities | <u>319,874,814</u> | <u>35,762,505</u> | <u>355,637,319</u> | <u>284,905,334</u> | <u>17,980,228</u> | <u>302,885,562</u> |
| Deferred inflows of resources | <u>205,393</u> | <u>-</u> | <u>205,393</u> | <u>146,326</u> | <u>-</u> | <u>146,326</u> |
| Net Position: | | | | | | |
| Net investment in capital assets | 154,040,357 | 16,546,367 | 170,586,724 | 158,347,775 | 26,087,982 | 184,435,757 |
| Restricted | 12,997,078 | - | 12,997,078 | 13,044,392 | - | 13,044,392 |
| Unrestricted | <u>(117,368,087)</u> | <u>18,377,177</u> | <u>(98,990,910)</u> | <u>(92,737,146)</u> | <u>6,500,480</u> | <u>(86,236,666)</u> |
| Total Net Position | <u>\$ 49,669,348</u> | <u>\$ 34,923,544</u> | <u>\$ 84,592,892</u> | <u>\$ 78,655,021</u> | <u>\$ 32,588,462</u> | <u>\$ 111,243,483</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.



City of White Plains, New York
Changes in Net Position

| | June 30, 2015 | | | June 30, 2014 | | |
|---|-------------------------|--------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| | Governmental Activities | Business-type Activities | Total Primary Government | Governmental Activities | Business-type Activities | Total Primary Government |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 40,376,679 | \$ 16,632,520 | \$ 57,009,199 | \$ 39,738,596 | \$ 15,313,124 | \$ 55,051,720 |
| Operating grants and contributions | 2,745,430 | 737,165 | 3,482,595 | 2,088,918 | 302,798 | 2,391,716 |
| Capital grants and contributions | 5,253,634 | - | 5,253,634 | 1,168,496 | - | 1,168,496 |
| General revenues: | | | | | | |
| Taxes and related items | 111,713,088 | - | 111,713,088 | 111,261,195 | - | 111,261,195 |
| Intergovernmental | 7,067,808 | - | 7,067,808 | 7,338,303 | - | 7,338,303 |
| Other | 2,906,876 | 268,034 | 3,174,910 | 5,707,861 | 267,692 | 5,975,553 |
| Total Revenues | 170,063,515 | 17,637,719 | 187,701,234 | 167,303,369 | 15,883,614 | 183,186,983 |
| Expenses: | | | | | | |
| Council and Boards | 701,087 | - | 701,087 | 640,254 | - | 640,254 |
| General Government | 27,936,186 | - | 27,936,186 | 28,373,130 | - | 28,373,130 |
| Public Works | 44,918,533 | - | 44,918,533 | 46,902,055 | - | 46,902,055 |
| Parking | 15,104,598 | - | 15,104,598 | 15,298,855 | - | 15,298,855 |
| Public Safety | 78,644,527 | - | 78,644,527 | 77,855,411 | - | 77,855,411 |
| Community Services | 22,029,193 | - | 22,029,193 | 23,563,931 | - | 23,563,931 |
| Interest | 4,038,988 | - | 4,038,988 | 3,694,060 | - | 3,694,060 |
| Water | - | 13,060,574 | 13,060,574 | - | 12,850,602 | 12,850,602 |
| Sewer | - | 1,993,394 | 1,993,394 | - | 2,019,856 | 2,019,856 |
| Total Expenses | 193,373,112 | 15,053,968 | 208,427,080 | 196,327,696 | 14,870,458 | 211,198,154 |
| Change in Net Position | (23,309,597) | 2,583,751 | (20,725,846) | (29,024,327) | 1,013,156 | (28,011,171) |
| Net Position - Beginning, as reported | 78,655,021 | 32,588,462 | 111,243,483 | 107,679,348 | 31,575,306 | 139,254,654 |
| Cumulative Effect of Change in Accounting Principle | (5,676,076) | (248,669) | (5,924,745) | - | - | - |
| Net Position - Beginning, as restated | 72,978,945 | 32,339,793 | 105,318,738 | 107,679,348 | 31,575,306 | 139,254,654 |
| Net Position, Ending | \$ 49,669,348 | \$ 34,923,544 | \$ 84,592,892 | \$ 78,655,021 | \$ 32,588,462 | \$ 111,243,483 |

The City's total net position decreased \$27 million during fiscal 2015 (inclusive of the cumulative effect of change in accounting principle), with \$25 million of this decrease attributable to the actuarially-determined increase in OPEB costs.

When compared to last fiscal year, total revenues increased \$4.5 million. Increased rates in taxes and fees accounted for an increase in tax revenues of \$0.4 million. Operating grants increased \$1.1 million, primarily due to a \$0.5 million increase in Community Development Block Grants and a \$0.1 million increase in public safety grants, with various other miscellaneous new and increased grants contributing to the balance. A one-time payment from New York State Empire Development Corp. for \$2 million and \$2.1 million for the Consolidated Highway Improvement Program (CHIPS) contributed to the \$4.1 million increase in capital grants. Federal and state aid (intergovernmental revenues) decreased \$0.3 million due to reductions in several categories of aid. All of these increases were offset by a \$2.8 million reduction in other revenues, due to a one-time payment related to a property sale agreement in 2014.

When compared to last fiscal year, total expenses decreased \$2.8 million. Almost all of this decrease can be attributed to a credit to pension expense resulting from the application of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*.

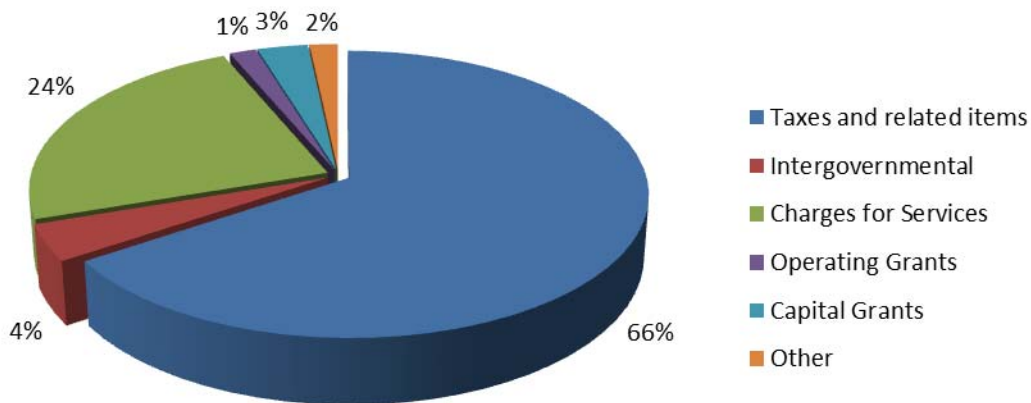
Governmental Activities

Governmental activities net position decreased \$29 million (37%) from the prior year, inclusive of a \$5.7 million reduction due to the cumulative effect of change in accounting principle from the recording of the City's pension obligations in accordance with the provisions of GASB Statement No. 68.

Total revenues from governmental activities increased \$2.8 million (1.7%) from \$167.3 million in fiscal 2014 to \$170.1 million in fiscal 2015. General revenues (taxes, intergovernmental, franchise fees and investment earnings) represented 72% of these revenues while program revenues represented the remaining 28%.

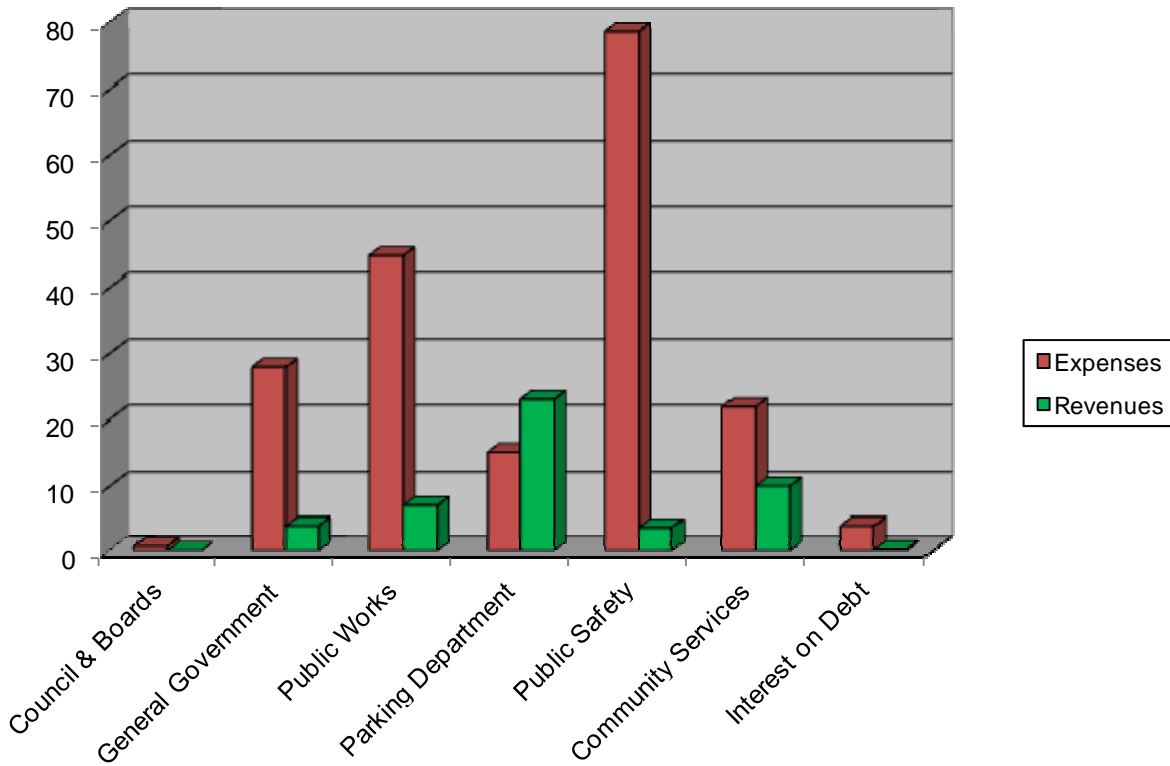
The major revenue sources from governmental activities in fiscal 2015 included property taxes (\$58.2 million), sales taxes (\$51 million) and charges for services (\$40.4 million). Property tax revenues increased \$1.1 million (1.9%) due to a fiscal 2015 property tax rate increase of 2.3%. Charges for services increased \$1 million due to increases in parking, recreation and parks, and youth bureau fees. Capital grants and contributions increased \$4.1 million due to a \$2 million grant from the New York State Empire Development Corp.

City of White Plains, New York Governmental Activities - Primary Government Revenues by Source



Governmental activities program expenses decreased \$2.9 million (1.5%) from fiscal 2014, almost all of which was the result of recognizing pension expense in accordance with the provisions of GASB Statement No. 68.

**City of White Plains, New York
Governmental Activities - Primary Government
Expenses and Revenues by Program
(Millions of Dollars)**



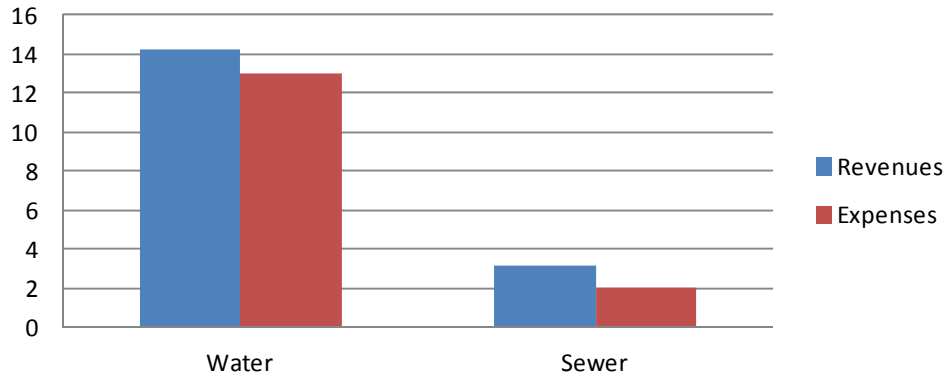
Business-type Activities

Total net position for the business-type activities (Water Fund and Sewer Rent Fund) increased \$2.3 million (7.1%) from the prior fiscal year (inclusive of the cumulative effect of change in accounting principle). Total net position at June 30, 2015 was \$34.9 million, consisting of a \$16.5 million net investment in capital assets and \$18.4 million in unrestricted net position.

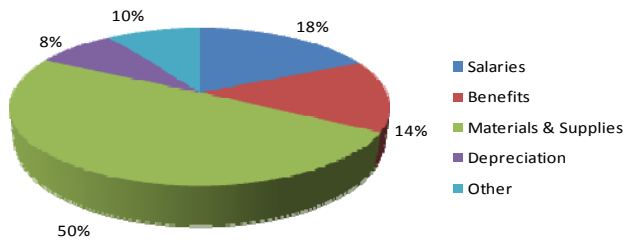
Charges for services increased \$1.3 million from \$15.3 million in fiscal 2014 to \$16.6 million in fiscal 2015. Of this amount, \$1.2 million represents increased metered water sales (from \$12.9 million to \$14.1 million) and the remaining \$0.1 million represents increased sewer rents, both of which are the result of fiscal 2015 increases in rates, fees and charges.

Operating expenses increased \$0.2 million from \$14.9 million in fiscal year 2014 to \$15.1 million in fiscal 2015, predominantly due to an increase in the price of water purchased from the New York City Water Board.

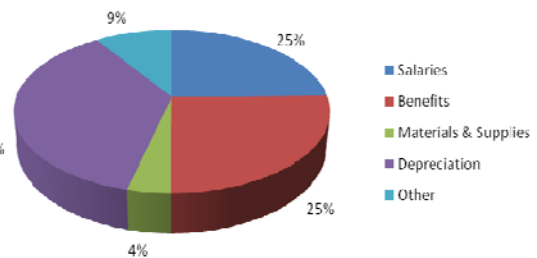
**City of White Plains, New York
Business-Type Activities
Program Revenues & Expenses
(Millions of Dollars)**



**City of White Plains, New York
Business-Type Activity - Water
Operating Expenses**



**City of White Plains, New York
Business-Type Activity - Sewer
Operating Expenses**



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, 2015, the City’s governmental funds reported combined fund balances of \$42.2 million. Of this amount, \$2 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 \$40.2 million of fund balance is in spendable form as follows; \$19.9 million is restricted to specific uses by laws or regulations, debt covenants, grantors, contributors and/or enabling legislation; \$0.7 million has been committed by the Common Council for recreation, open space and parking improvements; \$12.2 million has been assigned by the Common Council or the Commissioner of Finance for purchases on order, tax certiorari and for

subsequent year's expenditures, leaving \$7.4 million of fund balance unassigned to any specific purpose.

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, 2015, total fund balance of the General Fund was \$33.7 million, an increase of \$.4 million (1.2%) from the prior fiscal year. Of the \$33.7 million total fund balance, \$2 million is not in spendable form (inventory, prepaid items, and long-term receivables). The remaining \$31.7 million of fund balance is in spendable form as follows; \$6.4 million is restricted by enabling legislation (\$5.4 million for a tax stabilization arrangement \$0.2 million for parking improvements and \$0.8 million for the White Plains Housing Authority); \$0.7 million has been committed by the Common Council for recreation and open space purposes; the Common Council has assigned \$10.9 million for subsequent year's expenditures as part of the adopted 2015-2016 budget and the Commissioner of Finance has assigned \$1 million and \$5.3 million for purchases on order and tax certiorari, respectively, and the remaining \$7.4 million represents unassigned fund balance.

Revenues of the General Fund exceeded expenditures by \$10.1 million. When offset by other financing uses of \$9.7 million (net), fund balance increased \$0.4 million from \$32.3 million to \$33.7 million.

Comparing fiscal 2015 to 2014, total General Fund revenues decreased \$2.1 million (1.4%) from \$152.6 million to \$150.5 million. Increases in property tax revenues (\$1 million); charges for services (\$0.3 million); license and permits (\$0.1million); and fines and forfeitures (\$0.3 million), were offset by a (\$0.9 million) decrease in sales tax and \$2.7 million decrease in miscellaneous revenue (associated with a one-time contribution from a developer received in fiscal 2014).

Total General Fund expenditures were \$0.3 million (0.2%) less than the \$140.7 million reported for fiscal 2014. Salary and wages increased \$1.9 million due to contracted increases and employee benefits increased \$0.2 million due to an increase in health insurance costs. Materials and supplies were down \$1 million due to lower costs for electricity. Direct costs increased \$0.3 million, predominantly due to an increase in the contribution to the Self Insurance Fund.

Capital Projects Fund

The Capital Projects Fund at June 30, 2015 had a total fund balance of \$1.5 million.

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, 2015 was a negative unrestricted \$5.8 million, a \$0.9 million increase to the \$4.9 million deficit net position reported at June 30, 2014. Comparing fiscal 2014 to 2015, total operating revenues decreased \$0.3 million (5.1%) from \$5.9 million to \$5.6 million and total operating expenses decreased \$1.4 million (17.5%) from \$8 million to \$6.6 million.

General Fund Budgetary Highlights

The General Fund's original appropriations budget (not including transfers out to other funds) of \$145.9 million was increased \$1.7 million (1%) to \$147.6 million through amendments during the fiscal year, to account for various grants awarded and adjustments to interfund service charges required after budget adoption.

Actual expenditures for fiscal year ended June 30, 2015 were \$140.4 million, coming under the final amended budget by \$7.2 million (4.9%). 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 difference between the General Fund's original estimated revenues budget (estimated revenues do not include appropriated fund balance or transfers in from other funds) of \$144.1 million and final budget of \$144.3 million reflects the recognition of grant awards and contributions received after budget adoption. The City's actual total revenues for fiscal year ended June 30, 2015 were \$150.5 million, a variance of \$6.4 million (4.4%) over the original budget and \$6.2 million (4.1%) over the final amended budget. A \$5 million variance of actual sales tax revenues 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 variance in sales tax revenues.

Capital Assets and Debt Administration

Capital Assets

At June 30, 2015, the City's investment in capital assets (net of accumulated depreciation) for its governmental and business-type activities totaled \$317.1 million, an increase of \$5.5 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 2015 fiscal year included:

- Completion of the Lyon Place Garage (\$20.8 million)
- Construction of Kittrell Pool (still underway) (\$1.9 million)
- Various road improvements (\$4.8 million)
- Acquisition of \$3.4 million of heavy duty rolling stock
- Depreciation expense of \$7.0 million charged against buildings and facilities
- Depreciation expense of \$2.3 million charged against equipment and rolling stock
- Depreciation expense of \$6.8 million charged against infrastructure

Further information on the City's capital asset activity for the fiscal year ended June 30, 2015 can be found in Note 3 of the notes to the financial statements.

Long-term Debt

At June 30, 2015, the City bonded debt outstanding totaled \$154.5 million, an increase of \$17.8 million from the \$136.7 million outstanding at the end of the prior fiscal year, reflecting the issuance of \$26 million of new serial bonds, offset by \$8.2 million of debt principal liquidated pursuant to amortization schedules. 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 \$27.2 million of total debt outstanding at fiscal year end.

During the year, the City issued \$26 million of general obligation bonds to fund various capital projects, including \$2.4 million for construction of Kittrell Park pool; \$1.7 million for parking facilities and lots; \$2.6 million for street reconstruction; \$3.6 million for rolling stock, equipment, storm water drains and information technology systems; \$10.1 million for dam rehabilitation; \$3.1 million for an automated water meter reading system; \$2.2 million for improvements to our water and sewer systems and \$0.3 million for a new roof on the Orchard Street Pump Station.

At June 30, 2015 the City had authorized but unissued long-term debt in the amount of \$17.6 million, including \$9.3 million for water and sewer system improvements and \$8.3 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, 2015, the City exhausted 21.4% of its constitutional debt capacity and had the authority to issue up to an additional \$436 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, and the power to prescribe the details, form, content, and sale of 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, 2016:

- It is important to preserve the City's Aa1 credit rating.
- Estimated revenues and appropriations must be budgeted in a conservative manner.
- The economic recession has abated somewhat, but recovery will be slow and incremental.
- All fees and charges must be reviewed and set at least annually to appropriate levels.
- The tax stabilization account will continue to benefit future budgets.
- The City's real property tax base has stabilized after four continuous years of decline.
- Fluctuations in housing prices and sales will continue to impact mortgage tax revenues.
- Salaries and benefits costs will continue to increase.
- Interest rates are expected to remain at historically low levels.
- Tax certiorari 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.
- 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.



THIS PAGE INTENTIONALLY LEFT BLANK

BASIC FINANCIAL STATEMENTS

CITY OF WHITE PLAINS, NEW YORK
STATEMENT OF NET POSITION
JUNE 30, 2015

| | Primary Government | | |
|---|----------------------------|-----------------------------|----------------------|
| | Governmental Activities | Business-type Activities | Total |
| ASSETS | | | |
| Cash and cash equivalents | \$ 57,294,082 | \$ 19,805,348 | \$ 77,099,430 |
| Investments | 18,616,268 | - | 18,616,268 |
| Taxes receivable | 3,466,275 | - | 3,466,275 |
| Other receivables (net of allowance for uncollectibles) | 3,166,978 | 6,870,256 | 10,037,234 |
| Due from other governments and agencies | 5,190,841 | - | 5,190,841 |
| Internal balances | 160,115 | (160,115) | - |
| Inventory of supplies, at cost | 907,804 | - | 907,804 |
| Prepaid items | 67,426 | - | 67,426 |
| Capital assets, not being depreciated: | | | |
| Land | 51,140,142 | 712,806 | 51,852,948 |
| Construction-in-progress | 8,945,453 | 10,033,117 | 18,978,570 |
| Capital assets, net of accumulated depreciation: | | | |
| Buildings and facilities | 147,099,859 | 4,159,005 | 151,258,864 |
| Machinery and equipment | 1,944,157 | 71,405 | 2,015,562 |
| Rolling stock | 9,202,897 | 695,827 | 9,898,724 |
| Infrastructure | 54,831,421 | 28,181,076 | 83,012,497 |
| Total Assets | <u>362,033,718</u> | <u>70,368,725</u> | <u>432,402,443</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred charges on refunding bonds | 762,778 | 101,949 | 864,727 |
| Deferred amounts on pension obligations | 6,953,059 | 215,375 | 7,168,434 |
| Total Deferred Outflows of Resources | <u>7,715,837</u> | <u>317,324</u> | <u>8,033,161</u> |
| LIABILITIES | | | |
| Accounts payable | 3,446,806 | 3,617,304 | 7,064,110 |
| Contract retainage payable | 530,441 | 310,494 | 840,935 |
| Accrued liabilities | 5,928,538 | 85,841 | 6,014,379 |
| Accrued interest payable | 983,936 | 270,223 | 1,254,159 |
| Deposits | 2,421,140 | 35,249 | 2,456,389 |
| Due to other governments and agencies | 16,425,960 | - | 16,425,960 |
| Unearned revenue | 3,611,232 | - | 3,611,232 |
| Due to retirement systems | 4,022,564 | 128,068 | 4,150,632 |
| Noncurrent liabilities: | | | |
| Due within one year | 13,715,623 | 995,089 | 14,710,712 |
| Due in more than one year | 268,788,574 | 30,320,237 | 299,108,811 |
| Total Liabilities | <u>319,874,814</u> | <u>35,762,505</u> | <u>355,637,319</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Real property taxes received in advance of lien date | 205,393 | - | 205,393 |
| Deferred amounts on pension obligations | - | - | - |
| Total Deferred Inflows of Resources | <u>205,393</u> | <u>-</u> | <u>205,393</u> |
| NET POSITION | | | |
| Net investment in capital assets | 154,040,357 | 16,546,367 | 170,586,724 |
| Restricted for: | | | |
| Capital projects | 599,585 | - | 599,585 |
| Debt service | 4,478,914 | - | 4,478,914 |
| Public safety | 282,303 | - | 282,303 |
| Community services | 1,094,948 | - | 1,094,948 |
| Nonrecurring repairs | 391,915 | - | 391,915 |
| Tax stabilization | 5,388,264 | - | 5,388,264 |
| White Plains Housing Authority | 750,000 | - | 750,000 |
| Permanent Fund: | | | |
| Expendable | 1,149 | - | 1,149 |
| Nonexpendable | 10,000 | - | 10,000 |
| Unrestricted | (117,368,087) | 18,377,177 | (98,990,910) |
| Total Net Position | <u>\$ 49,669,348</u> | <u>\$ 34,923,544</u> | <u>\$ 84,592,892</u> |

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

| Component Units | |
|-------------------------|---------------------|
| Urban Renewal Agency | Cable Television |
| \$ - | \$ 579,679 |
| 135,074 | - |
| - | - |
| - | 100,000 |
| 33,836 | - |
| - | - |
| - | - |
| - | - |
| 2,743,760 | - |
| - | - |
| - | 34,557 |
| - | 44,816 |
| - | 18,326 |
| - | - |
| <u>2,912,670</u> | <u>777,378</u> |
| - | - |
| 11,989 | 26,786 |
| <u>11,989</u> | <u>26,786</u> |
| 7,637 | 2,059 |
| - | - |
| 16,817 | 11,509 |
| - | - |
| - | 11,260 |
| - | - |
| - | 100,000 |
| - | 12,235 |
| - | 1,609 |
| 19,687 | 497,425 |
| <u>44,141</u> | <u>636,097</u> |
| - | - |
| 22,811 | - |
| <u>22,811</u> | <u>-</u> |
| 2,743,760 | 97,699 |
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |
| 113,947 | 70,368 |
| <u>\$ 2,857,707</u> | <u>\$ 168,067</u> |

**CITY OF WHITE PLAINS, NEW YORK
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

| | Program Revenues | | | |
|--------------------------------|-----------------------|----------------------|------------------------------------|----------------------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Functions/Programs | | | | |
| Primary Government: | | | | |
| Governmental activities: | | | | |
| Council and boards | \$ 701,087 | \$ - | \$ - | \$ - |
| General government | 27,936,186 | 4,037,668 | - | - |
| Public works | 44,918,533 | 2,034,247 | 280,368 | 4,771,406 |
| Parking department | 15,104,598 | 23,170,302 | - | - |
| Public safety | 78,644,527 | 3,583,573 | 112,295 | 72,904 |
| Community services | 22,029,193 | 7,550,889 | 2,352,767 | 200,000 |
| Interest | 4,038,988 | - | - | 209,324 |
| Total Governmental Activities | <u>193,373,112</u> | <u>40,376,679</u> | <u>2,745,430</u> | <u>5,253,634</u> |
| Business-type activities: | | | | |
| Water | 13,060,574 | 14,061,903 | 182,203 | - |
| Sewer | 1,993,394 | 2,570,617 | 554,962 | - |
| Total Business-type Activities | <u>15,053,968</u> | <u>16,632,520</u> | <u>737,165</u> | <u>-</u> |
| Total Primary Government | <u>\$ 208,427,080</u> | <u>\$ 57,009,199</u> | <u>\$ 3,482,595</u> | <u>\$ 5,253,634</u> |
| Component units: | | | | |
| Urban Renewal Agency | \$ 407,053 | \$ - | \$ - | \$ - |
| Cable Television | 637,730 | 627,642 | - | - |
| Total Component Units | <u>\$ 1,044,783</u> | <u>\$ 627,642</u> | <u>\$ -</u> | <u>\$ -</u> |

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

Change in Net Position

Net Position - Beginning, as reported

Cumulative Effect of Change in Accounting Principle

Net Position - Beginning, as restated

Net Position - Ending

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

Net (Expense) Revenue and Changes in Net Position

| Primary Government | | | Component Units | |
|----------------------------|-----------------------------|----------------------|-------------------------|---------------------|
| Governmental Activities | Business-type Activities | Total | Urban Renewal Agency | Cable Television |
| \$ (701,087) | \$ - | \$ (701,087) | \$ - | \$ - |
| (23,898,518) | - | (23,898,518) | - | - |
| (37,832,512) | - | (37,832,512) | - | - |
| 8,065,704 | - | 8,065,704 | - | - |
| (74,875,755) | - | (74,875,755) | - | - |
| (11,925,537) | - | (11,925,537) | - | - |
| (3,829,664) | - | (3,829,664) | - | - |
| <u>(144,997,369)</u> | <u>-</u> | <u>(144,997,369)</u> | <u>-</u> | <u>-</u> |
| - | 1,183,532 | 1,183,532 | - | - |
| - | 1,132,185 | 1,132,185 | - | - |
| <u>-</u> | <u>2,315,717</u> | <u>2,315,717</u> | <u>-</u> | <u>-</u> |
| <u>(144,997,369)</u> | <u>2,315,717</u> | <u>(142,681,652)</u> | <u>-</u> | <u>-</u> |
| - | - | - | (407,053) | - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(10,088)</u> |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>(407,053)</u> | <u>(10,088)</u> |
| 58,217,698 | - | 58,217,698 | - | - |
| 50,972,590 | - | 50,972,590 | - | - |
| 1,130,272 | - | 1,130,272 | - | - |
| 1,392,528 | - | 1,392,528 | - | - |
| 7,067,808 | - | 7,067,808 | - | - |
| 862,107 | - | 862,107 | - | - |
| 155,066 | 34,017 | 189,083 | 16 | 1,173 |
| 67,002 | - | 67,002 | - | - |
| 1,822,701 | 234,017 | 2,056,718 | 363,679 | 13,810 |
| <u>121,687,772</u> | <u>268,034</u> | <u>121,955,806</u> | <u>363,695</u> | <u>14,983</u> |
| <u>(23,309,597)</u> | <u>2,583,751</u> | <u>(20,725,846)</u> | <u>(43,358)</u> | <u>4,895</u> |
| 78,655,021 | 32,588,462 | 111,243,483 | 2,918,819 | 210,831 |
| <u>(5,676,076)</u> | <u>(248,669)</u> | <u>(5,924,745)</u> | <u>(17,754)</u> | <u>(47,659)</u> |
| <u>72,978,945</u> | <u>32,339,793</u> | <u>105,318,738</u> | <u>2,901,065</u> | <u>163,172</u> |
| <u>\$ 49,669,348</u> | <u>\$ 34,923,544</u> | <u>\$ 84,592,892</u> | <u>\$ 2,857,707</u> | <u>\$ 168,067</u> |

**CITY OF WHITE PLAINS, NEW YORK
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015**

| | General Fund | Capital Projects Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|--|----------------------|-----------------------------|-----------------------------------|--------------------------------|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 41,207,582 | \$ 854,605 | \$ 7,545,372 | \$ 49,607,559 |
| Investments | 16,736,249 | - | 453,773 | 17,190,022 |
| Taxes receivable (net of allowance for uncollectibles) | 3,466,275 | - | - | 3,466,275 |
| Other receivables (net of allowance for uncollectibles) | 1,323,191 | - | 1,359,843 | 2,683,034 |
| Due from other governments and agencies | 2,569,956 | 2,395,108 | 225,777 | 5,190,841 |
| Due from other funds | 243,000 | - | - | 243,000 |
| Inventory of supplies, at cost | 907,804 | - | - | 907,804 |
| Prepaid items | 67,426 | - | - | 67,426 |
| Total Assets | <u>\$ 66,521,483</u> | <u>\$ 3,249,713</u> | <u>\$ 9,584,765</u> | <u>\$ 79,355,961</u> |
| LIABILITIES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 1,741,120 | \$ 1,283,578 | \$ 373,134 | \$ 3,397,832 |
| Contract retainage payable | 27,605 | 502,836 | - | 530,441 |
| Accrued liabilities | 5,571,100 | - | 355,440 | 5,926,540 |
| Deposits | 2,416,354 | - | 4,786 | 2,421,140 |
| Due to other governments and agencies | 16,425,960 | - | - | 16,425,960 |
| Due to other funds | - | - | 243,000 | 243,000 |
| Unearned revenue - other | 2,167,520 | - | 1,443,712 | 3,611,232 |
| Due to retirement systems | 3,852,050 | - | 167,168 | 4,019,218 |
| Total Liabilities | <u>\$ 32,201,709</u> | <u>1,786,414</u> | <u>2,587,240</u> | <u>\$ 36,575,363</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Real property taxes levied but uncollected | 423,318 | - | - | 423,318 |
| Real property taxes received in advance of lien date | 205,393 | - | - | 205,393 |
| Total Deferred Inflows of Resources | <u>628,711</u> | <u>-</u> | <u>-</u> | <u>628,711</u> |
| FUND BALANCES | | | | |
| Nonspendable - not in spendable form: | | | | |
| Inventory | 907,804 | - | - | 907,804 |
| Prepaid items | 67,426 | - | - | 67,426 |
| Long-term receivables | 1,034,908 | - | - | 1,034,908 |
| Nonspendable endowment | - | - | 10,000 | 10,000 |
| Restricted: | | | | |
| Library | - | - | 34,115 | 34,115 |
| Library-for subsequent year's expenditures | - | - | 28,181 | 28,181 |
| Nonrecurring repairs | - | - | 391,915 | 391,915 |
| Tax stabilization | 5,388,264 | - | - | 5,388,264 |
| Tax stabilization-for subsequent year's expenditures | 5,000,000 | - | - | 5,000,000 |
| Debt service | - | - | 2,906,414 | 2,906,414 |
| Debt service-for subsequent year's expenditures | - | - | 1,572,500 | 1,572,500 |
| Grantors and donors restrictions | - | - | 1,732,885 | 1,732,885 |
| Police purposes | - | - | 282,303 | 282,303 |
| Recreation and open space | - | - | 22,826 | 22,826 |
| Parking improvements | 220,000 | - | 16,386 | 236,386 |
| Capital projects | - | 1,463,299 | - | 1,463,299 |
| White Plains Housing Authority | 750,000 | - | - | 750,000 |
| Committed: | | | | |
| Recreation and open space | 681,261 | - | - | 681,261 |
| Recreation and open space-for subsequent year's expenditures | 75,000 | - | - | 75,000 |
| Assigned: | | | | |
| Purchases on order | 980,339 | - | - | 980,339 |
| Tax certiorari | 5,250,000 | - | - | 5,250,000 |
| For subsequent year's expenditures | 5,900,000 | - | - | 5,900,000 |
| Unassigned | 7,436,061 | - | - | 7,436,061 |
| Total Fund Balances | <u>33,691,063</u> | <u>1,463,299</u> | <u>6,997,525</u> | <u>42,151,887</u> |
| Total Liabilities and Fund Balances | <u>\$ 66,521,483</u> | <u>\$ 3,249,713</u> | <u>\$ 9,584,765</u> | <u>\$ 79,355,961</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, 2015**

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

| | |
|---|----------------------|
| Total Fund Balances - Governmental Funds | \$ 42,151,887 |
| Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds. | 273,163,929 |
| 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. | (5,637,152) |
| Governmental funds do not report the effect of losses on refunding bonds and assets or liabilities related to net pension assets (obligations) whereas these amounts are deferred and amortized in the | |
| Deferred amounts on refunding bonds | 762,778 |
| Deferred amounts on net pension assets (obligations) | 6,953,059 |
| 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 | 423,318 |
| Accrued property tax interest receivable | 480,260 |
| Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds: | |
| Bonds payable | (127,296,466) |
| Unamortized premium on refunding bonds | (1,477,600) |
| Tax certiorari payable | (5,479,016) |
| Compensated absences | (4,914,611) |
| Net pension obligation | (7,249,102) |
| Accrued interest payable | (983,936) |
| Post closure costs | (1,220,000) |
| Other post employment benefit obligations payable | <u>(120,008,000)</u> |
| Net Position of Governmental Activities | <u>\$ 49,669,348</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, 2015

| | General Fund | Capital Projects Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|--|----------------------|-----------------------------|-----------------------------------|--------------------------------|
| REVENUES | | | | |
| Taxes and related items | \$ 105,631,492 | \$ - | \$ 6,014,812 | \$ 111,646,304 |
| Intergovernmental | 7,660,793 | 4,540,160 | 2,251,944 | 14,452,897 |
| Charges for services | 19,505,273 | - | - | 19,505,273 |
| Licenses and permits | 5,644,308 | - | - | 5,644,308 |
| Fines and forfeitures | 8,513,654 | - | - | 8,513,654 |
| Interest | 129,401 | - | 1,552 | 130,953 |
| Fees and program income | - | - | 5,650,700 | 5,650,700 |
| Miscellaneous | 3,418,472 | 504,150 | 346,355 | 4,268,977 |
| Total Revenues | <u>150,503,393</u> | <u>5,044,310</u> | <u>14,265,363</u> | <u>169,813,066</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Council and boards | 596,214 | - | - | 596,214 |
| General government | 29,871,910 | - | - | 29,871,910 |
| Public works | 29,299,774 | - | - | 29,299,774 |
| Parking | 12,783,655 | - | - | 12,783,655 |
| Public safety | 61,607,176 | - | 440,824 | 62,048,000 |
| Community services | 6,248,153 | - | 13,915,182 | 20,163,335 |
| Debt Service: | | | | |
| Principal | - | - | 7,260,984 | 7,260,984 |
| Interest and fiscal charges | - | - | 4,086,857 | 4,086,857 |
| Capital Outlay | - | 15,512,657 | - | 15,512,657 |
| Total Expenditures | <u>140,406,882</u> | <u>15,512,657</u> | <u>25,703,847</u> | <u>181,623,386</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>10,096,511</u> | <u>(10,468,347)</u> | <u>(11,438,484)</u> | <u>(11,810,320)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Bonds issued | - | 10,420,200 | - | 10,420,200 |
| Transfers in | 79,924 | 123,931 | 12,458,347 | 12,662,202 |
| Transfers out | (9,806,628) | (2,326,831) | (528,743) | (12,662,202) |
| Total Other Financing Sources (Uses) | <u>(9,726,704)</u> | <u>8,217,300</u> | <u>11,929,604</u> | <u>10,420,200</u> |
| Net Change in Fund Balances | 369,807 | (2,251,047) | 491,120 | (1,390,120) |
| Fund Balances - Beginning of Year | <u>33,321,256</u> | <u>3,714,346</u> | <u>6,506,405</u> | <u>43,542,007</u> |
| Fund Balances - End of Year | <u>\$ 33,691,063</u> | <u>\$ 1,463,299</u> | <u>\$ 6,997,525</u> | <u>\$ 42,151,887</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, 2015

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

Net Change in Fund Balances - Total Governmental Funds \$ (1,390,120)

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 amount may be less than the total capital outlay since capital outlay includes amounts that are under the capitalization threshold. This is the amount by which capital outlays exceeded depreciation expense in the current period.

| | |
|-----------------------------|---------------------|
| Capital outlay expenditures | 14,810,327 |
| Depreciation expense | <u>(14,423,932)</u> |
| | <u>386,395</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>65,351</u> |
|---------------------|---------------|

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 | 7,260,984 |
| Amortization of loss on refunding and premium | 110,352 |
| Bonds issued | <u>(10,420,200)</u> |
| | <u>(3,048,864)</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.

(958,845)

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 | (62,483) |
| Compensated absences | (197,071) |
| Pension obligations | 5,380,033 |
| Post closure costs | 65,000 |
| Other post employment benefit obligations | (24,588,000) |
| Tax certiorari | 1,039,007 |
| | <u>(18,363,514)</u> |

Change in Net Position of Governmental Activities \$ (23,309,597)

**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, 2015**

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|--------------------|--------------------|----------------------|-------------------------------|
| | Original | Final | | |
| REVENUES | | | | |
| Taxes and related items | \$ 100,843,281 | \$ 100,824,765 | \$ 105,631,492 | \$ 4,806,727 |
| Intergovernmental | 7,321,028 | 7,349,958 | 7,660,793 | 310,835 |
| Charges for services | 20,254,184 | 20,379,184 | 19,505,273 | (873,911) |
| Licenses and permits | 4,824,103 | 4,824,103 | 5,644,308 | 820,205 |
| Fines and forfeitures | 8,236,500 | 8,236,500 | 8,513,654 | 277,154 |
| Interest | 78,600 | 78,600 | 129,401 | 50,801 |
| Miscellaneous | 2,562,494 | 2,573,967 | 3,418,472 | 844,505 |
| Total Revenues | <u>144,120,190</u> | <u>144,267,077</u> | <u>150,503,393</u> | <u>6,236,316</u> |
| APPROPRIATION OF FUND BALANCE | <u>11,578,688</u> | <u>13,128,688</u> | <u>-</u> | <u>(13,128,688)</u> |
| Total Revenues and Appropriation of Fund Balance | <u>155,698,878</u> | <u>157,395,765</u> | <u>150,503,393</u> | <u>(6,892,372)</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Council and boards | 3,687,369 | 2,426,883 | 596,214 | 1,830,669 |
| General government | 30,999,114 | 32,590,156 | 29,871,910 | 2,718,246 |
| Public works | 30,476,030 | 30,576,531 | 29,299,774 | 1,276,757 |
| Parking | 13,045,031 | 13,060,286 | 12,783,655 | 276,631 |
| Public safety | 61,163,204 | 62,364,597 | 61,607,176 | 757,421 |
| Community services | 6,571,502 | 6,570,684 | 6,248,153 | 322,531 |
| Total Expenditures | <u>145,942,250</u> | <u>147,589,137</u> | <u>140,406,882</u> | <u>7,182,255</u> |
| Excess of Revenues and Appropriation of Fund Balance Over Expenditures | <u>9,756,628</u> | <u>9,806,628</u> | <u>10,096,511</u> | <u>289,883</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | - | 79,924 | 79,924 |
| Transfers out | <u>(9,756,628)</u> | <u>(9,806,628)</u> | <u>(9,806,628)</u> | <u>-</u> |
| Total Other Financing Uses | <u>(9,756,628)</u> | <u>(9,806,628)</u> | <u>(9,726,704)</u> | <u>79,924</u> |
| Net Change in Fund Balance | <u>\$ -</u> | <u>\$ -</u> | <u>369,807</u> | <u>\$ 369,807</u> |
| Fund Balance - Beginning of Year | | | <u>33,321,256</u> | |
| Fund Balance - End of Year | | | <u>\$ 33,691,063</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, 2015**

| | 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 | \$ 16,299,102 | \$ 3,506,246 | \$ 19,805,348 | \$ 7,686,523 |
| Investments | - | - | - | 1,426,246 |
| Other receivables (net of allowance for uncollectibles) | 5,732,312 | 1,137,944 | 6,870,256 | 3,684 |
| Total Current Assets | <u>22,031,414</u> | <u>4,644,190</u> | <u>26,675,604</u> | <u>9,116,453</u> |
| Noncurrent Assets - Capital Assets: | | | | |
| Land | 712,806 | - | 712,806 | - |
| Building and facilities | 6,808,236 | - | 6,808,236 | - |
| Machinery and equipment | 721,738 | - | 721,738 | - |
| Rolling stock | 1,110,490 | 405,116 | 1,515,606 | - |
| Infrastructure | 40,645,982 | 27,930,333 | 68,576,315 | - |
| Construction-in-progress | 9,181,001 | 852,116 | 10,033,117 | - |
| Less accumulated depreciation | (22,612,845) | (21,901,737) | (44,514,582) | - |
| Total Noncurrent Assets | <u>36,567,408</u> | <u>7,285,828</u> | <u>43,853,236</u> | <u>-</u> |
| Total Assets | <u>58,598,822</u> | <u>11,930,018</u> | <u>70,528,840</u> | <u>9,116,453</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Deferred charges on refunding bonds | 99,063 | 2,886 | 101,949 | - |
| Deferred amounts on pension obligations | 180,025 | 35,350 | 215,375 | - |
| Total Deferred Outflows of Resources | <u>279,088</u> | <u>38,236</u> | <u>317,324</u> | <u>-</u> |
| LIABILITIES | | | | |
| Current Liabilities: | | | | |
| Accounts payable | 3,607,693 | 9,611 | 3,617,304 | 48,974 |
| Contract retainage payable | 258,034 | 52,460 | 310,494 | - |
| Accrued liabilities | 73,061 | 12,780 | 85,841 | 1,998 |
| Accrued interest payable | 257,128 | 13,095 | 270,223 | - |
| Deposits | 34,798 | 451 | 35,249 | - |
| Due to retirement systems | 107,269 | 20,799 | 128,068 | 3,346 |
| Bonds payable - current | 853,970 | 131,352 | 985,322 | - |
| Compensated absences - current | 8,890 | 877 | 9,767 | 2,402 |
| Claims payable - current | - | - | - | 2,184,000 |
| Total Current Liabilities | <u>5,200,843</u> | <u>241,425</u> | <u>5,442,268</u> | <u>2,240,720</u> |
| Noncurrent Liabilities: | | | | |
| Bonds payable, less current maturities | 24,991,622 | 1,431,874 | 26,423,496 | - |
| Compensated absences, less current portion | 80,012 | 7,891 | 87,903 | - |
| Net pension obligations | 241,532 | 48,306 | 289,838 | - |
| Claims payable, less current portion | - | - | - | 12,380,000 |
| Other post employment benefit obligations payable | 2,720,000 | 799,000 | 3,519,000 | 293,000 |
| Total Noncurrent Liabilities | <u>28,033,166</u> | <u>2,287,071</u> | <u>30,320,237</u> | <u>12,673,000</u> |
| Total Liabilities | <u>33,234,009</u> | <u>2,528,496</u> | <u>35,762,505</u> | <u>14,913,720</u> |
| NET POSITION | | | | |
| Net investment in capital assets | 10,820,879 | 5,725,488 | 16,546,367 | - |
| Unrestricted | <u>14,823,022</u> | <u>3,714,270</u> | <u>18,537,292</u> | <u>(5,797,267)</u> |
| Total Net Position | <u>\$ 25,643,901</u> | <u>\$ 9,439,758</u> | <u>35,083,659</u> | <u>\$ (5,797,267)</u> |
| Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds | | | <u>(160,115)</u> | |
| Net Position of Business-type Activities | | | <u>\$ 34,923,544</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, 2015**

| | 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 | \$ 14,061,903 | \$ - | \$ - |
| Sewer rents | - | 2,570,617 | - |
| Self insurance services | - | - | 5,434,631 |
| Intergovernmental | 182,203 | 554,962 | - |
| Miscellaneous | 31,678 | 21,251 | 172,054 |
| Total Operating Revenues | <u>14,275,784</u> | <u>3,146,830</u> | <u>5,606,685</u> |
| OPERATING EXPENSES | | | |
| Personal services | 2,310,564 | 482,018 | 126,548 |
| Employee benefits | 1,100,757 | 276,184 | 64,204 |
| Other post employment benefit obligations | 530,000 | 194,000 | 26,000 |
| Materials and supplies | 6,222,245 | 72,807 | 78 |
| Direct costs | 1,187,532 | 180,338 | 6,373,328 |
| Equipment | 13,148 | 2,781 | - |
| Depreciation | 1,022,872 | 719,713 | - |
| Total Operating Expenses | <u>12,387,118</u> | <u>1,927,841</u> | <u>6,590,158</u> |
| Operating Income (Loss) | <u>1,888,666</u> | <u>1,218,989</u> | <u>(983,473)</u> |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Interest income | 13,775 | 4,590 | 40,280 |
| Interest expense | (509,826) | (48,095) | - |
| Total Nonoperating Revenues (Expenses) | <u>(496,051)</u> | <u>(43,505)</u> | <u>40,280</u> |
| Change in Net Position | <u>1,392,615</u> | <u>1,175,484</u> | <u>(943,193)</u> |
| Net Position - Beginning of Year, as reported | 24,460,126 | 8,304,103 | (4,854,074) |
| Cumulative Effect of Change in Accounting Principle | <u>(208,840)</u> | <u>(39,829)</u> | <u>-</u> |
| Net Position - Beginning of Year, as restated | <u>24,251,286</u> | <u>8,264,274</u> | <u>(4,854,074)</u> |
| Net Position - End of Year | <u>\$25,643,901</u> | <u>\$ 9,439,758</u> | <u>\$ (5,797,267)</u> |
| Change in Net Position | | | \$ 2,568,099 |
| Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds | | | <u>15,652</u> |
| Change in Net Position of Business-type Activities | | | <u>\$ 2,583,751</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, 2015**

| | 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 | \$ 13,466,097 | \$ 2,485,336 | \$ 15,951,433 | \$ 5,537,340 |
| Cash payments for contractual services | (5,373,101) | (243,263) | (5,616,364) | (5,191,561) |
| Cash payments to employees for salaries and benefits | (3,556,932) | (797,481) | (4,354,413) | (210,816) |
| Other operating revenue | 213,881 | 576,213 | 790,094 | 172,054 |
| Net Cash From Operating Activities | <u>4,749,945</u> | <u>2,020,805</u> | <u>6,770,750</u> | <u>307,017</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | |
| Interest paid on capital debt | (393,036) | (51,169) | (444,205) | - |
| Principal paid on capital debt | (836,650) | (99,624) | (936,274) | - |
| Proceeds from serial bonds | 15,554,000 | - | 15,554,000 | - |
| Purchase of capital assets | (5,801,129) | (997,855) | (6,798,984) | - |
| Net Cash From Capital and Related Financing Activities | <u>8,523,185</u> | <u>(1,148,648)</u> | <u>7,374,537</u> | <u>-</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Purchase of investments | - | - | - | (3,086,038) |
| Proceeds from sale of investments | - | - | - | 4,062,998 |
| Interest on investments | 13,775 | 4,590 | 18,365 | 40,280 |
| Net Cash From Investing Activities | <u>13,775</u> | <u>4,590</u> | <u>18,365</u> | <u>1,017,240</u> |
| Net Change in Cash and Cash Equivalents | 13,286,905 | 876,747 | 14,163,652 | 1,324,257 |
| Cash and Cash Equivalents - Beginning of Year | <u>3,012,197</u> | <u>2,629,499</u> | <u>5,641,696</u> | <u>6,362,266</u> |
| Cash and Cash Equivalents - End of Year | <u>\$ 16,299,102</u> | <u>\$ 3,506,246</u> | <u>\$ 19,805,348</u> | <u>\$ 7,686,523</u> |
| RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES | | | | |
| Income (loss) from operations | <u>\$ 1,888,666</u> | <u>\$ 1,218,989</u> | <u>\$ 3,107,655</u> | <u>\$ (983,473)</u> |
| Adjustments to reconcile income (loss) from operations to net cash from operating activities: | | | | |
| Depreciation and amortization expense | 1,022,872 | 719,713 | 1,742,585 | - |
| Changes in assets and liabilities: | | | | |
| Accounts receivable | (595,806) | (85,281) | (681,087) | 102,708 |
| Deferred amounts on pension obligations | (180,025) | (35,350) | (215,375) | - |
| Accounts payable | 1,860,403 | (22,327) | 1,838,076 | (145,356) |
| Contract retainage payable | 185,784 | 34,984 | 220,768 | - |
| Accrued liabilities | 10,678 | 204 | 10,882 | (2,875) |
| Net pension liability | 32,692 | 8,477 | 41,169 | - |
| Claims payable | - | - | - | 1,327,200 |
| Deposits payable | 3,638 | 6 | 3,644 | - |
| Due to retirement system | (6,973) | (3,988) | (10,961) | (6,596) |
| Compensated absences | (1,984) | (8,622) | (10,606) | (10,591) |
| Other post employment benefit obligations payable | 530,000 | 194,000 | 724,000 | 26,000 |
| Total Adjustments | <u>2,861,279</u> | <u>801,816</u> | <u>3,663,095</u> | <u>1,290,490</u> |
| Net Cash From Operating Activities | <u>\$ 4,749,945</u> | <u>\$ 2,020,805</u> | <u>\$ 6,770,750</u> | <u>\$ 307,017</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, 2015**

ASSETS

| | |
|---------------------------|---------------------|
| Cash and cash equivalents | \$ 2,570,761 |
| Investments | 3,993 |
| Receivables | 43,009 |
| Total Assets | <u>\$ 2,617,763</u> |

LIABILITIES

| | |
|--------------------------|---------------------|
| Accounts payable | \$ 80,585 |
| Accrued liabilities | 608,248 |
| Deposits | 1,912,557 |
| Due to other governments | 16,373 |
| Total Liabilities | <u>\$ 2,617,763</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 58,035 (source: U.S. Census Bureau American FactFinder July 1, 2014) 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 and a financial benefit or burden exists between the primary government and component unit. 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 separate financial statements.

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:

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. It 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 of the State of New York and Section 501(c)(1) of the Internal Revenue 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, 2015, 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:

- Contract with the City for the demolition of an existing garage;
- Contract with a developer for the construction of the White Plains Center Parking Garage (City Center Garage);
- To provide for future reconstruction and additions to the City Center Garage;
- Enter into various leases and subleases with the City regarding the City Center Garage;
- 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, is fiscally dependent on the City, and a financial benefit or burden exists between the City and the Local Development Corporation. 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, 2015.

The 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 Housing Development 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:

- 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.
- 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.
- 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 Housing Development Corporation are conduit debt transactions, which are not recorded as liabilities of the Corporation. As such, the Housing Development Corporation has no reportable operations, assets or liabilities as of and for the fiscal year ended June 30, 2015.

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 and a financial benefit or burden exists between the primary government and component unit.

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.

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 funds specifically identified by the donors to benefit the youth of the City.

Housing Authority Enhancement Fund - to account for funds 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 statements.

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 compensated absences, claims and judgments, landfill post-closure costs, net pension liabilities 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 and 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, 2015.

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, 2015.

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 segmented time distribution of all maturities is as follows:

a. Maturities within six months to 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 |

b. Maturities over three years:

| <u>Description</u> | <u>Amount</u> | <u>Rate</u> | <u>Maturity</u> |
|-----------------------------|---------------|-------------|-----------------|
| 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. 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 ended June 30, 2015, was \$196.14 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, 2015. 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 \$864,727 of deferred outflows of resources as deferred charges on refunding bonds in the government-wide statement of net position at June 30, 2015, 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. The City also reports deferred outflows of resources in relation to its pension obligations. These amounts are detailed in the discussion of the City's pension plans in Note 3.

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, 2015 the City reported deferred inflows of resources of \$628,711 on the governmental funds balance sheet, with \$423,318 of this amount reported as real property taxes levied but uncollected in the current and prior years, and \$205,393 as real property taxes received in advance of the lien date. The City also reports deferred inflows of resources in relation to its pension obligations in the government-wide and enterprise funds statement of net position. These amounts are detailed in the discussion of the City's pension plans in Note 3.

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 \$3,611,232 of unearned revenues at June 30, 2015 in the governmental fund financial statements. Of this amount, \$2,167,520 is found in the General Fund for parking permits (\$1,569,091), prepaid rents (\$14,733) and miscellaneous fees (\$583,696) received in advance.

The remaining balance of unearned revenues represents \$1,092,080 in the Community Development Block Grant Fund representing uncollected loans to qualified homeowners for home improvements funded through Community Development Block Grant programs; \$18,364 in the Public Safety Grant Fund; \$36,953 in the Youth Development Fund for donations received in advance of various programs to be undertaken and \$296,315 in the City Center Garage Fund for parking permit fees received in advance. 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 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 part of the 2014-2015 budget by the Common Council on May 19, 2014, 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 restricted 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 New York State 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, 2015 was \$5,388,264.

13. Encumbrances

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

14. Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements.

Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual amounts could differ from those estimates.

15. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is November 9, 2015.

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 2014-2015, the maximum tax amount that could have been raised was \$166,900,331, which exceeded the levy by \$126,095,527.

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 originally set to expire on June 16, 2016. On June 26, 2015, Chapter 20 of the Laws of 2015 extended the provisions of the tax cap legislation to June 15, 2020.

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.

E. Cumulative Effect of Change in Accounting Principle

For the year ended June 30, 2015, the City implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. These statements seek to improve accounting and financial reporting by state and local governments for pensions by establishing standards for measuring and recognizing liabilities, deferred outflows/inflows of resources and expenses/expenditures. These statements also require the identification of the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. As a result of adopting these standards, the financial statements reflect a cumulative effect for the change in accounting principle as follows:

| | |
|--------------------------------|---------------------|
| Governmental Activities | <u>\$ 5,676,076</u> |
| Business-Type Activities: | |
| Water | \$ 208,840 |
| Sewer Rent | 39,829 |
| Total Business-Type Activities | <u>\$ 248,669</u> |
| Component Units: | |
| Urban Renewal Agency | \$ 17,754 |
| Cable Television | 47,659 |
| Total Component Units | <u>\$ 65,413</u> |

Note 3: Detailed Notes on all Funds

A. Taxes Receivable

Taxes receivable at June 30, 2015 consisted of the following:

| | <u>Current Year</u> | <u>Prior Years</u> | <u>Total</u> |
|-------------------------|---------------------|---------------------|---------------------|
| City | \$ 266,596 | \$ 223,379 | \$ 489,975 |
| School | 809,162 | 286,504 | 1,095,666 |
| County | 405,654 | 199,143 | 604,797 |
| Liens and other Charges | - | 1,275,837 | 1,275,837 |
| Total | <u>\$ 1,481,412</u> | <u>\$ 1,984,863</u> | <u>\$ 3,466,275</u> |

Taxes receivable are partially offset in the fund financial statements by real property taxes levied by uncollected (i.e., deferred tax revenues) of \$423,318, 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, 2015 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, 2015 are as follows:

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|------------------------|-----------------------|-------------------|
| General | Community Development | \$ 15,000 |
| | Public Safety Grant | 118,000 |
| | Youth Development | 110,000 |
| | | <u>\$ 243,000</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.

C. Capital Assets

Capital assets activity for governmental activities was as follows:

| | <u>Balance July 1, 2014</u> | <u>Increases</u> | <u>Decreases</u> | <u>Balance June 30, 2015</u> |
|--|---------------------------------|----------------------|----------------------|----------------------------------|
| Governmental Activities: | | | | |
| Capital Assets, not being depreciated: | | | | |
| Land | \$ 51,140,142 | \$ - | \$ - | \$ 51,140,142 |
| Construction-in-progress | 20,930,131 | 14,172,307 | 26,156,985 | 8,945,453 |
| Total Capital Assets, not being depreciated | <u>72,070,273</u> | <u>14,172,307</u> | <u>26,156,985</u> | <u>60,085,595</u> |
| Capital Assets, being depreciated: | | | | |
| Buildings and facilities | 245,473,652 | 21,348,279 | - | 266,821,931 |
| Machinery and equipment | 11,043,597 | 404,282 | - | 11,447,879 |
| Rolling stock | 23,231,027 | 2,873,376 | 666,240 | 25,438,163 |
| Infrastructure | 191,526,671 | 2,169,068 | - | 193,695,739 |
| Total Capital Assets, being depreciated | <u>471,274,947</u> | <u>26,795,005</u> | <u>666,240</u> | <u>497,403,712</u> |
| Less Accumulated Depreciation for: | | | | |
| Buildings and facilities | 112,817,416 | 6,904,656 | - | 119,722,072 |
| Machinery and equipment | 9,098,144 | 405,578 | - | 9,503,722 |
| Rolling stock | 15,065,278 | 1,836,228 | 666,240 | 16,235,266 |
| Infrastructure | 133,586,848 | 5,277,470 | - | 138,864,318 |
| Total Accumulated Depreciation | <u>270,567,686</u> | <u>14,423,932</u> | <u>666,240</u> | <u>284,325,378</u> |
| Total Capital Assets, being depreciated, net | <u>200,707,261</u> | <u>12,371,073</u> | <u>-</u> | <u>213,078,334</u> |
| Governmental Activities Capital Assets, net | <u>\$ 272,777,534</u> | <u>\$ 26,543,380</u> | <u>\$ 26,156,985</u> | <u>\$ 273,163,929</u> |

Total depreciation expense of \$14,423,932 was charged to the functions/programs of the governmental activities of the primary government as follows: general government (\$1,435,381); public works (\$10,033,304); public safety (\$2,030,648), and community services (\$924,599).

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

| | Balance July 1, 2014 | Increases | Decreases | Balance June 30, 2015 |
|--|-------------------------|---------------------|---------------------|--------------------------|
| Business-type Activities: | | | | |
| Capital Assets, not being depreciated: | | | | |
| Land | \$ 712,806 | \$ - | \$ - | \$ 712,806 |
| Construction-in-progress | 5,267,953 | 6,701,718 | 1,936,554 | 10,033,117 |
| Total Capital Assets, not being depreciated | <u>5,980,759</u> | <u>6,701,718</u> | <u>1,936,554</u> | <u>10,745,923</u> |
| Capital Assets, being depreciated: | | | | |
| Buildings and facilities | 6,179,395 | 628,841 | - | 6,808,236 |
| Machinery and equipment | 662,353 | 59,385 | - | 721,738 |
| Rolling stock | 1,267,242 | 272,267 | 23,903 | 1,515,606 |
| Infrastructure | 67,502,987 | 1,073,328 | - | 68,576,315 |
| Total Capital Assets, being depreciated | <u>75,611,977</u> | <u>2,033,821</u> | <u>23,903</u> | <u>77,621,895</u> |
| Less Accumulated Depreciation for: | | | | |
| Buildings and facilities | 2,521,852 | 127,379 | - | 2,649,231 |
| Machinery and equipment | 644,303 | 6,030 | - | 650,333 |
| Rolling stock | 746,220 | 97,462 | 23,903 | 819,779 |
| Infrastructure | 38,883,525 | 1,511,714 | - | 40,395,239 |
| Total Accumulated Depreciation | <u>42,795,900</u> | <u>1,742,585</u> | <u>23,903</u> | <u>44,514,582</u> |
| Total Capital Assets, being depreciated, net | <u>32,816,077</u> | <u>291,236</u> | <u>-</u> | <u>33,107,313</u> |
| Business-type Activities Capital Assets, net | <u>\$ 38,796,836</u> | <u>\$ 6,992,954</u> | <u>\$ 1,936,554</u> | <u>\$ 43,853,236</u> |

Total depreciation expense of \$1,742,585 was charged to the business-type activities as follows: Water Fund (\$1,022,872) and Sewer Rent Fund (\$719,713).

Construction Commitments

The City has active construction projects as of June 30, 2015 that includes both new construction and renovations to its existing properties. At year end, the City had \$2,792,373 in construction commitments.

Capital Assets - Discretely Presented Component Units

Capital assets activity for the Urban Renewal Agency for the year ended June 30, 2015 was as follows:

| | Balance July 1, 2014 | Increases | Decreases | Balance June 30, 2015 |
|---------------------|-------------------------|-------------|-------------|--------------------------|
| Capital Assets-Land | <u>\$ 2,743,760</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,743,760</u> |

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

| | Balance July 1, 2014 | Increases | Decreases | Balance June 30, 2015 |
|---|-------------------------|------------------|-------------|--------------------------|
| Capital Assets, being depreciated: | | | | |
| Buildings and facilities | \$ 345,616 | \$ - | \$ - | \$ 345,616 |
| Machinery and equipment | 320,730 | 40,280 | - | 361,010 |
| Rolling stock | 33,315 | - | - | 33,315 |
| Total capital assets being depreciated | <u>699,661</u> | <u>40,280</u> | <u>-</u> | <u>739,941</u> |
| Less Accumulated Depreciation for: | | | | |
| Buildings and facilities | 297,234 | 13,825 | - | 311,059 |
| Machinery and equipment | 311,123 | 5,071 | - | 316,194 |
| Rolling stock | 11,658 | 3,331 | - | 14,989 |
| Total Accumulated Depreciation | <u>620,015</u> | <u>22,227</u> | <u>-</u> | <u>642,242</u> |
| Cable TV Commission Capital Assets, net | <u>\$ 79,646</u> | <u>\$ 18,053</u> | <u>\$ -</u> | <u>\$ 97,699</u> |

Depreciation expense charged to the Cable TV Commission component unit was \$22,227.

D. Accrued Liabilities

Accrued liabilities for the governmental funds at June 30, 2015 were as follows:

| | General Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|------------------------------|--------------------|-----------------------------------|--------------------------------|
| Salary and employee benefits | \$5,571,100 | \$ 133,117 | \$ 5,704,217 |
| Other | - | 222,323 | 222,323 |
| Total Accrued Liabilities | <u>\$5,571,100</u> | <u>\$ 355,440</u> | <u>\$ 5,926,540</u> |

THIS SPACE LEFT BLANK INTENTIONALLY

E. Long-Term Liabilities

Changes in the City's long-term liabilities for the year ended June 30, 2015 were as follows:

| | Balance As Reported July 1, 2014 | Cumulative Effect Change in Accounting Principle | Balance As Restated July 1, 2014 | New Issues | Maturities and/or Payments | Balance June 30, 2015 | Due Within One Year |
|---|--|--|--|----------------------|----------------------------------|--------------------------|---------------------------|
| Governmental Activities: | | | | | | | |
| Bonds payable | \$ 124,137,250 | - | \$ 124,137,250 | \$ 10,420,200 | \$ (7,260,984) | \$ 127,296,466 | \$ 8,748,220 |
| Premium | 1,718,670 | - | 1,718,670 | - | (241,070) | 1,477,600 | - |
| | 125,855,920 | - | 125,855,920 | 10,420,200 | (7,502,054) | 128,774,066 | 8,748,220 |
| Bond anticipation notes payable | - | - | - | - | - | - | - |
| Tax certiorari | 6,518,023 | - | 6,518,023 | 867,541 | (1,906,548) | 5,479,016 | 1,800,000 |
| Compensated absences | 4,730,533 | - | 4,730,533 | 842,915 | (656,435) | 4,917,013 | 983,403 |
| Net Pension Liability | - | 10,178,482 | 10,178,482 | - | (2,929,380) | 7,249,102 | - |
| Claims payable | 13,236,800 | - | 13,236,800 | 6,296,153 | (4,968,953) | 14,564,000 | 2,184,000 |
| Post closure costs | 1,285,000 | - | 1,285,000 | - | (65,000) | 1,220,000 | - |
| Other post employment benefit obligations payable | 95,687,000 | - | 95,687,000 | 32,771,000 | (8,157,000) | 120,301,000 | - |
| Governmental Activities Long-term Liabilities | <u>\$ 247,313,276</u> | <u>\$ 10,178,482</u> | <u>\$ 257,491,758</u> | <u>\$ 51,197,809</u> | <u>\$ (26,185,370)</u> | <u>\$ 282,504,197</u> | <u>\$ 13,715,623</u> |
| Business-type activities: | | | | | | | |
| Bonds payable | \$ 12,538,550 | - | \$ 12,538,550 | \$ 15,554,000 | \$ (936,274) | \$ 27,156,276 | \$ 985,322 |
| Premium | 287,060 | - | 287,060 | - | (34,518) | 252,542 | - |
| | 12,825,610 | - | 12,825,610 | 15,554,000 | (970,792) | 27,408,818 | 985,322 |
| Compensated absences | 108,276 | - | 108,276 | 10,368 | (20,974) | 97,670 | 9,767 |
| Net Pension Liability | - | 387,698 | 387,698 | - | (97,860) | 289,838 | - |
| Other post employment benefit obligations payable | 2,795,000 | - | 2,795,000 | 838,000 | (114,000) | 3,519,000 | - |
| Business-type Activities Long-term Liabilities | <u>\$ 15,728,886</u> | <u>\$ 387,698</u> | <u>\$ 16,116,584</u> | <u>\$ 16,402,368</u> | <u>\$ (1,203,626)</u> | <u>\$ 31,315,326</u> | <u>\$ 995,089</u> |
| Component Units: | | | | | | | |
| Urban Renewal: | | | | | | | |
| Net Pension Liability | \$ - | \$ 26,335 | \$ 26,335 | \$ - | \$ (6,648) | \$ 19,687 | \$ - |
| Cable Television: | | | | | | | |
| Compensated absences | \$ 21,930 | - | \$ 21,930 | \$ 10,728 | \$ (21,930) | \$ 10,728 | \$ 1,609 |
| Net Pension Liability | - | 64,616 | 64,616 | - | (16,310) | 48,306 | - |
| Other post employment benefit obligations payable | 348,000 | - | 348,000 | 101,000 | (9,000) | 440,000 | - |
| | 369,930 | 64,616 | 434,546 | 111,728 | (47,240) | 499,034 | 1,609 |
| Component Units Long-term Liabilities | <u>\$ 369,930</u> | <u>\$ 90,951</u> | <u>\$ 460,881</u> | <u>\$ 111,728</u> | <u>\$ (53,888)</u> | <u>\$ 518,721</u> | <u>\$ 1,609</u> |

Governmental fund liabilities for bonds are liquidated by the Debt Service Fund, which is primarily funded by the General Fund. The liabilities for landfill post-closure costs and tax certiorari are liquidated by the General Fund. Each governmental fund's liability for compensated absences, net pension liabilities and other postemployment benefit obligations is liquidated by the respective fund.

THIS SPACE LEFT BLANK INTENTIONALLY

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, 2015 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, 2015</u> |
|---|------------------|---------------------------|-----------------------------------|-----------------------|----------------------------------|
| Public Improvements | 2006 | \$ 3,574,000 | 4.00-4.25 | 2021 | \$ 1,685,000 |
| Public Improvements (Refunding) | 2007 | 12,470,000 | 4.00-5.00 | 2022 | 10,965,000 |
| Public Improvements | 2007 | 8,144,500 | 4.00-4.25 | 2027 | 5,615,272 |
| Public Improvements (Series A) | 2008 | 3,835,000 | 3.625-4.00 | 2028 | 2,474,711 |
| Public Improvements (Series B) | 2008 | 18,750,000 | 4.125-4.375 | 2033 | 15,175,000 |
| Public Improvements (Series C) | 2008 | 250,000 | 6.25-6.75 | 2033 | 180,000 |
| Public Improvements | 2010 | 6,087,050 | 2.25-4.00 | 2030 | 4,903,926 |
| Judgements and Claims | 2010 | 750,000 | 2.25-4.00 | 2030 | 604,227 |
| Public Improvements (Library) | 2010 | 37,500 | 2.25-4.00 | 2030 | 30,211 |
| Public Improvements (Refunding) | 2010 | 5,595,000 | 2.00 | 2016 | 345,000 |
| Public Improvements (Refunding) | 2011 | 3,094,045 | 4.50-5.00 | 2018 | 1,636,991 |
| Public Improvements | 2011 | 11,003,375 | 2.00-3.125 | 2026 | 9,262,957 |
| Judgements and Claims | 2011 | 6,945,000 | 2.00-3.125 | 2026 | 5,846,499 |
| Public Improvements (Library) | 2011 | 806,625 | 2.00-3.125 | 2026 | 679,041 |
| Public Improvements (Refunding) | 2012 | 6,860,145 | 1.75-5.00 | 2029 | 5,994,735 |
| Public Improvements (Refunding-Library) | 2012 | 2,216,408 | 1.75-5.00 | 2025 | 1,964,358 |
| Public Improvements | 2012 | 8,799,055 | 2.00-3.00 | 2027 | 7,714,975 |
| Public Improvements (Library) | 2012 | 906,000 | 2.00-3.00 | 2027 | 794,378 |
| Public Improvements | 2013 | 9,578,500 | 2.25-3.00 | 2028 | 9,000,421 |
| Public Improvements (Library) | 2013 | 162,000 | 2.25-3.00 | 2028 | 152,223 |
| Public Improvements (EFC) | 2013 | 10,775,259 | 1.0230-4.6095 | 2033 | 9,770,000 |
| Public Improvements | 2014 | 20,818,341 | 2.00-3.25 | 2029 | 20,818,341 |
| Public Improvements (Library) | 2014 | 1,263,000 | 2.00-3.25 | 2029 | 1,263,000 |
| Public Improvements | 2015 | 10,420,200 | 2.00-3.00 | 2035 | 10,420,200 |
| | | | | | <u>\$ 127,296,466</u> |

GO bonds at June 30, 2015 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, 2015</u> |
|---------------------------------|------------------|---------------------------|-----------------------------------|-----------------------|----------------------------------|
| Public Improvements | 2006 | \$ 2,700,000 | 4.00-4.25 | 2021 | \$ 810,000 |
| Public Improvements | 2007 | 3,365,000 | 4.00-4.25 | 2027 | 2,384,728 |
| Public Improvements (Series A) | 2008 | 1,000,000 | 3.625-4.00 | 2028 | 645,289 |
| Public Improvements | 2010 | 3,198,275 | 2.25-4.00 | 2030 | 2,576,636 |
| Public Improvements (Refunding) | 2010 | 215,000 | 2.00-4.00 | 2016 | 30,000 |
| Public Improvements (Refunding) | 2011 | 430,955 | 4.50-5.00 | 2018 | 228,009 |
| Public Improvements | 2011 | 275,000 | 2.00-3.125 | 2026 | 231,503 |
| Public Improvements (Refunding) | 2012 | 2,013,447 | 1.75-5.00 | 2025 | 1,765,907 |
| Public Improvements | 2012 | 2,344,500 | 2.00-3.00 | 2027 | 2,055,648 |
| Public Improvements | 2013 | 151,500 | 2.25-3.00 | 2028 | 142,356 |
| Public Improvements | 2014 | 732,200 | 2.00-3.25 | 2029 | 732,200 |
| Public Improvements | 2015 | 15,554,000 | 2.00-3.00 | 2035 | 15,554,000 |
| | | | | | <u>\$ 27,156,276</u> |

Bond interest expense of \$4,038,988 was recorded in the government-wide financial statements for governmental activities. Interest expenditures of \$4,086,857 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$557,921 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 |
| 2016 | \$ 8,748,220 | \$ 4,114,868 | \$ 985,322 | \$ 796,562 | \$ 9,733,542 | \$ 4,911,430 |
| 2017 | 9,087,594 | 3,858,952 | 1,611,607 | 770,434 | 10,699,201 | 4,629,386 |
| 2018 | 9,326,513 | 3,587,976 | 1,633,485 | 727,855 | 10,959,998 | 4,315,831 |
| 2019 | 9,056,592 | 3,284,610 | 1,583,408 | 679,222 | 10,640,000 | 3,963,832 |
| 2020 | 9,222,213 | 3,010,730 | 1,612,787 | 633,500 | 10,835,000 | 3,644,230 |
| 2021-2025 | 43,495,992 | 10,807,574 | 8,164,005 | 2,458,564 | 51,659,997 | 13,266,138 |
| 2026-2030 | 29,747,673 | 4,265,655 | 6,637,333 | 1,304,114 | 36,385,006 | 5,569,769 |
| 2031-2035 | 8,611,669 | 777,155 | 4,928,329 | 452,354 | 13,539,998 | 1,229,509 |
| | <u>\$ 127,296,466</u> | <u>\$ 33,707,520</u> | <u>\$ 27,156,276</u> | <u>\$ 7,822,605</u> | <u>\$ 154,452,742</u> | <u>\$ 41,530,125</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.

Tax Certiorari

At June 30, 2015, there were approximately 450 tax certiorari proceedings pending against the City to reduce various assessments upon which taxes had been levied between fiscal year 2000 and fiscal year 2015. Based upon historical experience, the City has estimated it can reasonably be expected to refund approximately \$5.5 million and accordingly, this amount has been recorded as a liability in the government-wide statement of net position at June 30, 2015.

Pension Plans

Plan Description & Benefits Provided

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

Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report may be found at <http://www.osc.state.ny.us/retire/publications/index.php> or obtained by writing to New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Contributions

The System is noncontributory except for employees who joined after July 27, 1976, who contribute three percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute between three percent and six percent of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100% of the contributions required, and were as follows:

| Year | ERS | PFRS | Total |
|------|-------------|-------------|---------------|
| 2015 | \$7,573,260 | \$9,069,286 | \$ 16,642,546 |
| 2014 | 7,857,024 | 10,153,234 | 18,010,258 |
| 2013 | 7,629,572 | 9,735,406 | 17,364,978 |

Rates by Tier

The following retirement contribution rates were in effect as of June 30, 2015:

| Tier | ERS Plan ID | ERS Rate | PFRS Plan ID | PFRS Rate |
|------|-------------|----------|--------------|-----------|
| 1 | 75-i | 27.70% | 384-d | 32.50% |
| 2 | 75-i | 25.30% | 384-d | 27.30% |
| 3 | A14 & A15 | 20.30% | 384-d | 26.10% |
| 4 | A14 & A15 | 20.30% | N/A | N/A |
| 5 | A14 & A15 | 16.60% | 384-d | 22.00% |
| 6 | A14 & A15 | 11.00% | 384-d | 15.40% |

Notes:

There is no Tier 4 in PFRS.

ERS rates include 41-j Sick Leave Option.

PFRS Tier 1 rate includes 302-9(d) One Year Average Salary Option

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

At June 30, 2015, the primary government reported a liability of \$7,538,940 (\$4,782,335 for ERS and \$2,756,605 for PFRS) for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The primary government's proportion of the net pension liability was based on a projection of the primary government's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2015, the primary government's proportion was 0.1429926% for ERS and 1.0014564% for PFRS. For the first year of implementation, the System reported no change in the allocation percentage measured as of March 31, 2014.

For the year ended June 30, 2015, the primary government recognized pension expense of \$11,016,406 (\$4,530,399 for ERS and \$6,486,007 for PFRS). At June 30, 2015, the primary government reported deferred outflows of resources related to pensions from the following sources:

| | ERS | PFRS | Total |
|--|--------------------|--------------------|--------------------|
| Differences between expected and actual experience | \$ 153,088 | \$ 332,429 | \$ 485,517 |
| Changes of assumptions | - | - | - |
| Net difference between projected and actual earnings on pension plan investments | 830,631 | 925,484 | 1,756,115 |
| Changes in proportionation and differences between City contributions and proportionate share of contributions | 456,850 | 5,575 | 462,425 |
| City contributions subsequent to the measurement date | 1,803,104 | 2,661,273 | 4,464,377 |
| Total | <u>\$3,243,673</u> | <u>\$3,924,761</u> | <u>\$7,168,434</u> |

The primary government reported \$4,464,377 as deferred outflows of resources related to pensions, resulting from accrued contributions subsequent to the measurement date to be recognized as a reduction of the net pension liability in the year ended March 31, 2016. Other amounts reported as deferred outflows of resources for the primary government related to pensions will be recognized in pension expense as follows:

| Year Ended June 30 | ERS | PFRS | Total |
|-----------------------|------------|------------|------------|
| 2016 | \$ 360,142 | \$ 298,972 | \$ 659,114 |
| 2017 | 360,142 | 298,972 | 659,114 |
| 2018 | 360,142 | 298,972 | 659,114 |
| 2019 | 360,143 | 298,972 | 659,115 |
| 2020 | - | 67,600 | 67,600 |
| Thereafter | - | - | - |

Actuarial Assumptions

The total pension liability at the March 31, 2015 measurement date was determined by using an actuarial valuation as of April 1, 2014, with update procedures used to roll forward the total pension liability to March 31, 2015. The actuarial valuation used the following actuarial assumptions:

| | ERS | PFRS |
|--|------------------|------|
| Inflation | 2.7% | 2.7% |
| Cost of living adjustments | 1.4 | 1.4 |
| Salary increases | 4.9 | 6.0 |
| Investment rate of return (net of investment expense, including inflation) | 7.5 | 7.5 |
| Actuarial cost method | Entry Age Normal | |

Annuitant mortality rates are based on the April 1, 2005 – March 31, 2010 System experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2014.

The actuarial assumptions used in the April 1, 2014 valuation are based on the results of an actuarial experience study for the period April 1, 2005 – March 31, 2010.

The long term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for equities and fixed income as well as historical investment data and plan performance. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2015 are summarized below:

| Asset Class | Long-Term Expected Rate of Return | Target Allocation |
|----------------------------|-----------------------------------|-------------------|
| Domestic equity | 7.30% | 38% |
| International equity | 8.55 | 13 |
| Private equity | 11.00 | 10 |
| Real estate | 8.25 | 8 |
| Absolute return strategies | 6.75 | 3 |
| Opportunistic portfolio | 8.60 | 3 |
| Real assets | 8.65 | 3 |
| Bonds and mortgages | 4.00 | 18 |
| Cash | 2.25 | 2 |
| Inflation-indexed bonds | 4.00 | 2 |
| | | 100% |

Discount Rate

The discount rate used to calculate the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to the Discount Rate Assumption

The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.5%, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.5%) or 1 percentage point higher (8.5%) than the current rate:

| | 1% Decrease (6.5%) | Current Assumption (7.5%) | 1% Increase (8.5%) |
|------------------------------------|-----------------------|------------------------------|-----------------------|
| ERS Net Pension Liability (Asset) | \$31,876,330 | \$4,782,335 | \$(18,091,715) |
| PFRS Net Pension Liability (Asset) | 36,702,745 | 2,756,605 | (25,692,310) |
| Total | \$68,579,075 | \$7,538,940 | \$(43,784,025) |

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of March 31, 2015, were as follows:

| | (Dollars in Thousands) | | |
|--|------------------------|-------------------|---------------------|
| | ERS | PFRS | Total |
| Employer's total pension liability | \$ 164,591,504 | \$ 28,474,417 | \$ 193,065,921 |
| Plan net position | (161,213,259) | (28,199,157) | (189,412,416) |
| Employer's net pension liability | <u>\$ 3,378,245</u> | <u>\$ 275,260</u> | <u>\$ 3,653,505</u> |
| Ratio of plan net position to the employer's total pension liability | 97.95% | 99.03% | 98.11% |

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 | | | |
|--|------------------------------|--------------------------|------------------------------|--------------------------|
| | 2015 | | 2014 | |
| | <u>Workers' Compensation</u> | <u>General Liability</u> | <u>Workers' Compensation</u> | <u>General Liability</u> |
| Balance - Beginning of Year, Provision for Claims and Claims Adjustment Expenses | \$ 9,025,600 | \$ 4,211,200 | \$ 7,278,400 | \$ 3,324,800 |
| Claims and Claims Adjustment Expense Paid | (2,472,608) | (2,496,345) | (3,141,049) | (2,916,446) |
| Balance - End of Year | <u>\$ 9,354,400</u> | <u>\$ 5,209,600</u> | <u>\$ 9,025,600</u> | <u>\$ 4,211,200</u> |
| Due Within One Year | <u>\$ 1,403,000</u> | <u>\$ 781,000</u> | <u>\$ 1,360,000</u> | <u>\$ 640,000</u> |

Landfill Closure

The Gedney Way Landfill accepted municipal solid waste, construction and demolition debris, and miscellaneous waste from 1948 to 1979. Shortly thereafter, the City placed a soil cap over the

landfill and used the site to process leaves, yard waste and brush for recycling, and for the temporary storage of various public works supplies. Soil and groundwater tests conducted from 1986 through 2006 determined that contaminants in the form of ash, motor oil and the solvent trichloroethylene (TCE) were present. On June 8, 2007, the City entered into an Order on Consent with the New York State Department of Environmental Conservation, pursuant to which the City was required to execute a landfill closure, including the installation of a final cover (cap) over certain areas at the landfill.

In addition to the requirements of the Order on Consent, state and federal laws and regulations require the City to perform certain maintenance and monitoring functions at the site for thirty years after closure. The \$12.2 million project of placing a final cover on the landfill began in fiscal year ended June 30, 2010 and was completed in fiscal year ended June 30, 2014.

The \$1,220,000 reported as landfill postclosure care liability at June 30, 2015, represents the cumulative amount to be paid for postclosure monitoring over the next twenty-nine years. Each year, the City will recognize a portion of this cost over a thirty year period that began July 1, 2014. The postclosure care amounts are based on what it would cost to perform all postclosure care in fiscal year ended June 30, 2015. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

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:

- The actuarial funding method used is the projected unit credit.
- The valuation date is July 1, 2013.
- The discount rate used is 4.5% per annum for all years.
- The mortality table used is the RP-2000 Combined Table projected to 27 and 19 years.
- The termination table used is the Sarason T-5 Table.
- Retirement rates for non-uniformed retirees with a minimum of five years of required service is 10% at age 55, 3% for ages 56 through 59, 5% for ages 60 through 64 and 100% at age 65.
- Retirement rates for uniformed (police and fire) retirees with a minimum of twenty years of required service is 50% on the 20th year of service, 2% on the 21st year of service at age 54, 10% at age 55, 3% for ages 56 through 59, 5% for ages 60 through 64 and 100% at age 65.
- Health care costs will increase 9.5% for the first year, then decrease 0.5% each year in years two through ten to 9%, 8.5%, 8%, 7.5%, 7%, 6.5%, 6%, 5.5% and 5%, respectively, and then continue at 5% thereafter.
- Wife is assumed to be the same age as husband.
- 70% of males and 50% of females are assumed married.
- Participation rate is 100% of eligible retirees.
- The inflation rate is 3% per annum for all years.
- Market value is used as the asset valuation method.
- The amortization basis is the level dollar basis/open amortization approach over 30 years, with 24 years remaining in the amortization period.

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, 2015 is presented on the following page.

THIS SPACE LEFT BLANK INTENTIONALLY

| | Governmental Activities | Business-type Activities | Total Primary Government | Component Unit- Cable Television |
|--|----------------------------|-----------------------------|-----------------------------|-------------------------------------|
| Active Employees | 850 | 28 | 878 | 4 |
| Retired Employees | 717 | 11 | 728 | 1 |
| Total | <u>1,567</u> | <u>39</u> | <u>1,606</u> | <u>5</u> |
| Amortization Component: | | | | |
| Actuarial Accrued Liability as of July 1, 2014 | \$ 375,547,000 | \$ 7,446,000 | \$ 382,993,000 | \$ 727,000 |
| Assets at Market Value | - | - | - | - |
| Unfunded Actuarial Accrued Liability ("UAAL") | <u>\$ 375,547,000</u> | <u>\$ 7,446,000</u> | <u>\$ 382,993,000</u> | <u>\$ 727,000</u> |
| Funded Ratio | <u>0.00%</u> | <u>0.00%</u> | <u>0.00%</u> | <u>0.00%</u> |
| Covered Payroll (active plan members) | <u>\$ 74,292,000</u> | <u>\$ 2,793,000</u> | <u>\$ 77,085,000</u> | <u>\$ 295,000</u> |
| UAAL as a Percentage of Covered Payroll | <u>505.50%</u> | <u>266.60%</u> | <u>496.85%</u> | <u>246.44%</u> |
| Annual Required Contribution | \$ 34,088,000 | \$ 877,000 | \$ 34,965,000 | \$ 105,000 |
| Interest on Net OPEB Obligation | 4,308,000 | 126,000 | 4,434,000 | 16,000 |
| Adjustment to Annual Required Contribution | <u>(5,625,000)</u> | <u>(165,000)</u> | <u>(5,790,000)</u> | <u>(20,000)</u> |
| Annual OPEB Cost | 32,771,000 | 838,000 | 33,609,000 | 101,000 |
| Contributions Made | <u>(8,157,000)</u> | <u>(114,000)</u> | <u>(8,271,000)</u> | <u>(9,000)</u> |
| Increase in Net OPEB Obligation | 24,614,000 | 724,000 | 25,338,000 | 92,000 |
| Net OPEB Obligation, Beginning of year | <u>95,687,000</u> | <u>2,795,000</u> | <u>98,482,000</u> | <u>348,000</u> |
| Net OPEB Obligation, End of year | <u>\$ 120,301,000</u> | <u>\$ 3,519,000</u> | <u>\$ 123,820,000</u> | <u>\$ 440,000</u> |

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

| | Fiscal Year Ended June 30, | Annual OPEB Cost | OPEB Cost Contributed | Percentage of Annual OPEB Cost Contributed | Net OPEB Obligation |
|-----------------------------|----------------------------------|---------------------|-----------------------------|--|------------------------|
| Governmental Activities | 2015 | \$ 32,771,000 | \$ 8,157,000 | 24.89% | \$ 120,301,000 |
| | 2014 | 31,463,000 | 8,032,000 | 25.53% | 95,687,000 |
| | 2013 | 30,607,000 | 9,896,000 | 32.33% | 72,256,000 |
| Business-type Activities | 2015 | 838,000 | 114,000 | 13.60% | 3,519,000 |
| | 2014 | 810,000 | 94,000 | 11.60% | 2,795,000 |
| | 2013 | 690,000 | 118,000 | 17.10% | 2,079,000 |
| Total Primary Government | 2015 | 33,609,000 | 8,271,000 | 24.61% | 123,820,000 |
| | 2014 | 32,273,000 | 8,126,000 | 25.18% | 98,482,000 |
| | 2013 | 31,297,000 | 10,014,000 | 32.00% | 74,335,000 |
| Component Unit | 2015 | 101,000 | 9,000 | 8.91% | 440,000 |
| | 2014 | 97,000 | 4,000 | 4.12% | 348,000 |
| | 2013 | 63,000 | 6,000 | 9.52% | 255,000 |

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

F. 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 | \$ - | \$ 79,924 | \$ - | \$ 79,924 |
| Capital Projects Fund | 50,000 | - | 73,931 | 123,931 |
| Nonmajor Governmental Funds | 9,756,628 | 2,246,907 | 454,812 | 12,458,347 |
| Total | <u>\$ 9,806,628</u> | <u>\$ 2,326,831</u> | <u>\$ 528,743</u> | <u>\$ 12,662,202</u> |

Transfers are used to:

- Move revenues from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due, and
- 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.

G. 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 |
|----------------------------------|------------------|
| 2016 | \$ 264,000 |
| 2017 | 268,805 |
| 2018 | 273,945 |
| 2019 | 273,945 |
| 2020 | 297,858 |
| 2021-2025 | 1,584,937 |
| 2026-2027 | 787,010 |

Rental expenditures charged to operations of the primary government in fiscal year 2015 were \$131,103.

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 \$122,323 in the fiscal year ended June 30, 2015.

H. 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 | \$ 980,339 |
| Capital Projects Fund | <u>2,792,373</u> |
| Total | <u>\$3,772,712</u> |

I. 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 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.

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 reductions in insurance coverage from the previous fiscal year, nor have settlements exceeded insurance coverage in any of the prior three 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.



THIS PAGE INTENTIONALLY LEFT BLANK

REQUIRED SUPPLEMENTARY INFORMATION



THIS PAGE INTENTIONALLY LEFT BLANK

**CITY OF WHITE PLAINS, NEW YORK
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POST EMPLOYMENT BENEFITS PLAN
SCHEDULE OF FUNDING PROGRESS**

| <u>Fiscal Year Ended</u> | <u>Actuarial Valuation Date</u> | <u>Actuarial Value of Assets (a)</u> | <u>Actuarial Liability (AAL) (b)</u> | <u>Unfunded AAL (UAAL) (b-a)</u> | <u>Funded Ratio (a/b)</u> | <u>Covered Payroll (c)</u> | <u>UAAL as a Percentage of Covered Payroll (b-a) / c</u> |
|--|---------------------------------|--------------------------------------|--------------------------------------|----------------------------------|---------------------------|----------------------------|--|
| <u>Governmental Activities</u> | | | | | | | |
| 6/30/2015 | 7/1/2014 | \$ - | \$ 375,547,000 | \$ 375,547,000 | 0.00% | \$ 74,292,000 | 505.50% |
| 6/30/2014 | 7/1/2013 | - | 358,029,000 | 358,029,000 | 0.00 | 72,385,000 | 494.62 |
| 6/30/2013 | 7/1/2012 | - | 345,213,000 | 351,847,000 | 0.00 | 72,478,000 | 485.45 |
| <u>Business-type Activities</u> | | | | | | | |
| 6/30/2015 | 7/1/2014 | \$ - | \$ 7,446,000 | \$ 7,446,000 | 0.00% | \$ 2,793,000 | 266.60% |
| 6/30/2014 | 7/1/2013 | - | 7,098,000 | 7,098,000 | 0.00 | 2,713,000 | 261.63 |
| 6/30/2013 | 7/1/2012 | - | 6,634,000 | 6,634,000 | 0.00 | 2,692,000 | 246.43 |
| <u>Total Primary Government</u> | | | | | | | |
| 6/30/2015 | 7/1/2014 | \$ - | \$ 382,993,000 | \$ 382,993,000 | 0.00% | \$ 77,085,000 | 496.85% |
| 6/30/2014 | 7/1/2013 | - | 365,127,000 | 365,127,000 | 0.00 | 75,098,000 | 486.20 |
| 6/30/2013 | 7/1/2012 | - | 351,847,000 | 358,481,000 | 0.00 | 75,170,000 | 476.89 |
| <u>Component Unit</u> | | | | | | | |
| 6/30/2015 | 7/1/2014 | \$ - | \$ 727,000 | \$ 727,000 | 0.00% | \$ 295,000 | 246.44% |
| 6/30/2014 | 7/1/2013 | - | 693,000 | 693,000 | 0.00 | 322,000 | 215.22 |
| 6/30/2013 | 7/1/2012 | - | 623,000 | 623,000 | 0.00 | 370,000 | 168.38 |

Note to Required Supplementary Information - Other Post Employment Benefits Plan:

The Actuarial Accrued Liability (AAL) and the Unfunded Actuarial Accrued Liability (UAAL) increased \$17.9 million (4.9%) from June 30, 2014 to June 30, 2015. Assumptions used by the actuary in developing the analysis of other postemployment benefits include:

- Life expectancies used in developing the June 30, 2014 actuarial valuations were based on the RP-2000 Combined Table, whereas the life expectancies used in developing the June 30, 2013 actuarial valuations were based on the RP-2007 Combined Table (sex distinct).

- Health care cost rate increases used in developing the June 30, 2014 and June 30, 2015 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. Health care cost rate increases used in developing the June 30, 2013 actuarial valuations were based on a seven-year sliding scale beginning at 10% in year one and ending at 5% in years six and beyond.

The above changes in assumptions and methodology also had the effect of increasing the Annual Required Contribution (ARC) from \$32.1 million at June 30, 2013 to \$35 million at June 30, 2015.

**CITY OF WHITE PLAINS, NEW YORK
 REQUIRED SUPPLEMENTARY INFORMATION
 PENSION PLANS
 SCHEDULE OF CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 NEW YORK STATE AND LOCAL EMPLOYEES' RETIREMENT SYSTEM
 LAST TEN FISCAL YEARS (1)**

| | <u>2015</u> |
|---|---------------|
| City's proportion of the net pension liability (asset) | 0.1429926% |
| City's proportionate share of the net pension liability (asset) | \$ 4,782,335 |
| City's covered-employee payroll | \$ 39,270,255 |
| City's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll | 12.18% |
| Plan fiduciary net position as a percentage of the total pension liability | 97.95% |

Note: The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

**CITY OF WHITE PLAINS, NEW YORK
 REQUIRED SUPPLEMENTARY INFORMATION
 PENSION PLANS
 SCHEDULE OF CONTRIBUTIONS TO
 NEW YORK STATE AND LOCAL EMPLOYEES' RETIREMENT SYSTEM
 LAST TEN FISCAL YEARS (1)**

| | <u>2015</u> |
|---|--------------------|
| Contractually required contribution | \$ 7,497,527 |
| Contributions in relation to the contractually required contribution | <u>(7,497,527)</u> |
| Contribution deficiency (excess) | <u><u>\$ -</u></u> |
| City's covered-employee payroll | \$ 39,270,255 |
| Contributions as a percentage of covered-employee payroll | 19.09% |

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

**CITY OF WHITE PLAINS, NEW YORK
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PENSION PLANS
NEW YORK STATE AND LOCAL EMPLOYEES' RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30, 2015**

Changes in benefit terms.

There were no significant legislative changes in benefits for the April 1, 2013 actuarial valuation.

Changes of assumptions.

There were no significant changes in actuarial assumption for the April 1, 2013 actuarial valuation.

Methods and assumptions used in calculations of actuarially determined contributions.

The April 1, 2013 actuarial valuation determines the employer rates for contributions payable in fiscal year 2015. The following actuarial methods and assumptions were used:

| | |
|---------------------------|---|
| Actuarial cost method | The system is funded using the Aggregate Cost Method, all unfunded actuarial liabilities are evenly (as a percentage of projected pay) amortized over the remaining worker lifetimes of the valuation cohort. |
| Asset valuation period | 5-year level smoothing of the difference between the actual gain and the expected gain using the assumed investment rate of return. |
| Inflation | 2.70% |
| Salary scale | 4.9% indexed by service. |
| Investment Rate of Return | 7.5% compounded annually, net of investment expenses, including inflation. |

**CITY OF WHITE PLAINS, NEW YORK
 REQUIRED SUPPLEMENTARY INFORMATION
 PENSION PLANS
 SCHEDULE OF CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 NEW YORK STATE AND LOCAL POLICE AND FIRE RETIREMENT SYSTEM
 LAST TEN FISCAL YEARS (1)**

| | <u>2015</u> |
|---|-------------|
| City's proportion of the net pension liability (asset) | 1.0014564% |
| City's proportionate share of the net pension liability (asset) | 2,756,605 |
| City's covered-employee payroll | 37,864,507 |
| City's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll | 7.28% |
| Plan fiduciary net position as a percentage of the total pension liability | 99.03% |

Note - The amounts presented for each fiscal year were determined as of the June 30 measurement date of the prior fiscal year.

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

**CITY OF WHITE PLAINS, NEW YORK
 REQUIRED SUPPLEMENTARY INFORMATION
 PENSION PLANS
 SCHEDULE OF CONTRIBUTIONS TO
 NEW YORK STATE AND LOCAL POLICE AND FIRE RETIREMENT SYSTEM
 LAST TEN FISCAL YEARS (1)**

| | <u>2015</u> |
|---|--------------------|
| Contractually required contribution | \$ 9,069,286 |
| Contributions in relation to the contractually required contribution | <u>(9,069,286)</u> |
| Contribution deficiency (excess) | <u>\$ -</u> |
| City's covered-employee payroll | \$ 37,864,507 |
| Contributions as a percentage of covered-employee payroll | 23.95% |

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

**CITY OF WHITE PLAINS, NEW YORK
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 PENSION PLANS
 NEW YORK STATE POLICE AND FIRE RETIREMENT SYSTEM
 FOR THE YEAR ENDED JUNE 30, 2015**

Changes in benefit terms.

There were no significant legislative changes in benefits for the April 1, 2013 actuarial valuation.

Changes of assumptions.

There were no significant changes in actuarial assumption for the April 1, 2013 actuarial valuation.

Methods and assumptions used in calculations of actuarially determined contributions.

The April 1, 2013 actuarial valuation determines the employer rates for contributions payable in fiscal year 2015. The following actuarial methods and assumptions were used:

| | |
|---------------------------|---|
| Actuarial cost method | The system is funded using the Aggregate Cost Method, all unfunded actuarial liabilities are evenly (as a percentage of projected pay) amortized over the remaining worker lifetimes of the valuation cohort. |
| Asset valuation period | 5-year level smoothing of the difference between the actual gain and the expected gain using the assumed investment rate of return. |
| Inflation | 2.70% |
| Salary scale | 6.0% indexed by service. |
| Investment Rate of Return | 7.5% compounded annually, net of investment expenses, including inflation. |



THIS PAGE INTENTIONALLY LEFT BLANK

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

**CITY OF WHITE PLAINS, NEW YORK
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|--------------------|--------------------|--------------------|-------------------------------|
| | Original | Final | | |
| REVENUES | | | | |
| Taxes and Related Items: | | | | |
| Property taxes | \$ 49,088,680 | \$ 49,070,164 | \$ 48,658,298 | \$ (411,866) |
| Payments in lieu of taxes | 3,029,601 | 3,029,601 | 3,127,820 | 98,219 |
| Interest and lien fees | 436,000 | 436,000 | 335,686 | (100,314) |
| Less allowance for uncollected taxes and tax certiorari | (22,000) | (22,000) | 14,298 | 36,298 |
| | <u>52,532,281</u> | <u>52,513,765</u> | <u>52,136,102</u> | <u>(377,663)</u> |
| Sales and use taxes | 46,000,000 | 46,000,000 | 50,972,590 | 4,972,590 |
| Hotel occupancy tax | 1,000,000 | 1,000,000 | 1,130,272 | 130,272 |
| Utility gross receipts tax | 1,311,000 | 1,311,000 | 1,392,528 | 81,528 |
| Total Taxes and Related Items | <u>100,843,281</u> | <u>100,824,765</u> | <u>105,631,492</u> | <u>4,806,727</u> |
| Intergovernmental: | | | | |
| Federal Support: | | | | |
| Emergency Management Assistance | - | - | 208,639 | 208,639 |
| Senior Citizens - Title III B | 15,695 | 20,433 | 28,636 | 8,203 |
| Nutrition Program-Title III C | 33,610 | 33,610 | 47,278 | 13,668 |
| Commodity funding | 5,000 | 5,000 | 6,089 | 1,089 |
| U.S.-DOJ Bullet Proof Vest Partnership | 15,000 | 15,000 | 13,814 | (1,186) |
| F.B.I. Violent Crime Task Force | - | - | 22,725 | 22,725 |
| | <u>69,305</u> | <u>74,043</u> | <u>327,181</u> | <u>253,138</u> |
| State Support: | | | | |
| Aid and Incentives to Municipalities ("AIM") | 5,463,256 | 5,463,256 | 5,463,256 | - |
| Youth programs | 29,736 | 29,736 | 29,309 | (427) |
| Buckle Up New York | 6,386 | 6,386 | - | (6,386) |
| Cell Phone Enforcement Grant | 16,000 | 16,000 | 16,132 | 132 |
| Pedestrian Safety Grant | 10,000 | 10,000 | 9,109 | (891) |
| NYS Criminal Justice Service | - | 24,192 | 24,192 | - |
| Arterial highway maintenance | 28,050 | 28,050 | 28,050 | - |
| Mental health program | 53,000 | 53,000 | 46,415 | (6,585) |
| Unified court aid | 45,000 | 45,000 | 46,329 | 1,329 |
| | <u>5,651,428</u> | <u>5,675,620</u> | <u>5,662,792</u> | <u>(12,828)</u> |
| County and Local Support: | | | | |
| Mortgage tax | 1,550,000 | 1,550,000 | 1,604,552 | 54,552 |
| Stop DWI programs | - | - | 5,570 | 5,570 |
| STEP grant | - | - | 10,403 | 10,403 |
| Community development grant | 50,295 | 50,295 | 50,295 | - |
| | <u>1,600,295</u> | <u>1,600,295</u> | <u>1,670,820</u> | <u>70,525</u> |
| Total Intergovernmental | <u>7,321,028</u> | <u>7,349,958</u> | <u>7,660,793</u> | <u>310,835</u> |
| Charges for Services: | | | | |
| General services | 113,111 | 113,111 | 151,400 | 38,289 |
| Finance department | 824,267 | 824,267 | 822,415 | (1,852) |
| City clerk's office | 104,520 | 104,520 | 107,816 | 3,296 |
| Public works department | 177,701 | 177,701 | 271,501 | 93,800 |
| Parking department | 15,674,122 | 15,674,122 | 14,764,716 | (909,406) |
| Public safety department | 1,408,628 | 1,533,628 | 1,550,110 | 16,482 |
| Recreation department | 1,294,220 | 1,294,220 | 1,132,063 | (162,157) |
| Youth services bureau | 657,615 | 657,615 | 705,252 | 47,637 |
| Total Charges for Services | <u>20,254,184</u> | <u>20,379,184</u> | <u>19,505,273</u> | <u>(873,911)</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, 2015**

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|--|----------------------|-----------------------|-----------------------|-------------------------------|
| | Original | Final | | |
| Licenses and Permits: | | | | |
| City clerk's office | 18,250 | 18,250 | 18,847 | 597 |
| Planning department | 5,000 | 5,000 | 6,250 | 1,250 |
| Building department: | | | | |
| Building permits | 1,600,000 | 1,600,000 | 1,570,328 | (29,672) |
| Other | 940,175 | 940,175 | 1,342,534 | 402,359 |
| Public works department: | | | | |
| Street openings | 200,000 | 200,000 | 273,623 | 73,623 |
| Street obstructions | 140,000 | 140,000 | 304,102 | 164,102 |
| Other | 259,750 | 259,750 | 341,023 | 81,273 |
| Public safety department | 916,760 | 916,760 | 923,294 | 6,534 |
| Recreation department | 2,200 | 2,200 | 2,200 | - |
| City franchise fees | 741,968 | 741,968 | 862,107 | 120,139 |
| Total Licenses and Permits | <u>4,824,103</u> | <u>4,824,103</u> | <u>5,644,308</u> | <u>820,205</u> |
| Fines and Forfeitures: | | | | |
| Parking fines | 7,095,500 | 7,095,500 | 7,388,512 | 293,012 |
| Forfeited deposits | 1,000 | 1,000 | 13,540 | 12,540 |
| Hazard alarm | 150,000 | 150,000 | 120,325 | (29,675) |
| Fines and bail | 990,000 | 990,000 | 991,277 | 1,277 |
| Total Fines and Forfeitures | <u>8,236,500</u> | <u>8,236,500</u> | <u>8,513,654</u> | <u>277,154</u> |
| Interest | <u>78,600</u> | <u>78,600</u> | <u>129,401</u> | <u>50,801</u> |
| Miscellaneous: | | | | |
| Sale of property | 121,400 | 121,400 | 426,818 | 305,418 |
| Insurance recoveries | 108,500 | 108,500 | 91,977 | (16,523) |
| Contributions | 55,000 | 66,473 | 63,518 | (2,955) |
| Tenant Emergency Protection Act fees | 42,120 | 42,120 | 41,250 | (870) |
| Rentals and commissions | 1,799,085 | 1,799,085 | 1,847,183 | 48,098 |
| Other | 436,389 | 436,389 | 947,726 | 511,337 |
| Total Miscellaneous | <u>2,562,494</u> | <u>2,573,967</u> | <u>3,418,472</u> | <u>844,505</u> |
| Total Revenues | 144,120,190 | 144,267,077 | 150,503,393 | 6,236,316 |
| OTHER FINANCING SOURCES | | | | |
| Transfers In- | | | | |
| Capital Projects Fund | - | - | 79,924 | 79,924 |
| Total Revenues and Other Financing Sources | 144,120,190 | 144,267,077 | 150,583,317 | 6,316,240 |
| Appropriation of Fund Balance | <u>11,578,688</u> | <u>13,128,688</u> | - | <u>(13,128,688)</u> |
| Total Revenues, Other Financing Sources and Appropriation of Fund Balance | <u>\$155,698,878</u> | <u>\$ 157,395,765</u> | <u>\$ 150,583,317</u> | <u>\$(6,812,448)</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, 2015**

| EXPENDITURES | Budgeted Amounts | | Actual | Variance with Final Budget |
|---------------------------------|------------------|------------------|----------------|-------------------------------|
| | Original | Final | | |
| Current: | | | | |
| Council and Boards: | | | | |
| Common Council: | | | | |
| Personal services | \$ 221,326 | \$ 221,326 | \$ 221,326 | \$ - |
| Employee benefits | 111,871 | 112,869 | 112,845 | 24 |
| Materials and supplies | 59,200 | 59,741 | 59,741 | - |
| Direct costs | 300 | 45,114 | 45,087 | 27 |
| Contingency | 3,128,680 | 1,821,841 | - | 1,821,841 |
| | <u>3,521,377</u> | <u>2,260,891</u> | <u>438,999</u> | <u>1,821,892</u> |
| City Court: | | | | |
| Employee benefits | 2,500 | 2,420 | 2,420 | - |
| Materials and supplies | 16,125 | 18,861 | 18,860 | 1 |
| Direct costs | 7,000 | 4,344 | 4,331 | 13 |
| | <u>25,625</u> | <u>25,625</u> | <u>25,611</u> | <u>14</u> |
| Board of Assessment Review: | | | | |
| Personal services | 15,700 | 15,700 | 14,596 | 1,104 |
| Employee benefits | 2,094 | 2,094 | 1,853 | 241 |
| Materials and supplies | 1,110 | 1,110 | 381 | 729 |
| Direct costs | 300 | 300 | 245 | 55 |
| | <u>19,204</u> | <u>19,204</u> | <u>17,075</u> | <u>2,129</u> |
| Zoning Board of Appeals: | | | | |
| Personal services | 63,448 | 63,490 | 63,448 | 42 |
| Employee benefits | 40,695 | 40,653 | 39,995 | 658 |
| Materials and supplies | 1,150 | 1,150 | 532 | 618 |
| | <u>105,293</u> | <u>105,293</u> | <u>103,975</u> | <u>1,318</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 | 9,500 | 9,500 | 9,500 | - |
| Employee benefits | 1,070 | 1,070 | 1,054 | 16 |
| | <u>10,570</u> | <u>10,570</u> | <u>10,554</u> | <u>16</u> |
| Total Council and Boards | <u>3,687,369</u> | <u>2,426,883</u> | <u>596,214</u> | <u>1,830,669</u> |
| General Government: | | | | |
| Office of the Mayor: | | | | |
| Personal services | 499,638 | 502,557 | 497,557 | 5,000 |
| Employee benefits | 246,162 | 246,988 | 238,760 | 8,228 |
| Materials and supplies | 24,350 | 24,350 | 11,248 | 13,102 |
| Direct costs | 6,000 | 6,000 | 2,903 | 3,097 |
| | <u>776,150</u> | <u>779,895</u> | <u>750,468</u> | <u>29,427</u> |
| City Clerk: | | | | |
| Personal services | 376,357 | 379,179 | 378,991 | 188 |
| Employee benefits | 203,966 | 204,282 | 201,590 | 2,692 |
| Materials and supplies | 23,500 | 23,057 | 18,846 | 4,211 |
| Direct costs | 83,275 | 83,275 | 77,342 | 5,933 |
| | <u>687,098</u> | <u>689,793</u> | <u>676,769</u> | <u>13,024</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, 2015**

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|------------------------|-------------------|-------------------|-------------------|-------------------------------|
| | Original | Final | | |
| Law Department: | | | | |
| Personal services | 1,251,280 | 1,264,219 | 1,135,320 | 128,899 |
| Employee benefits | 487,240 | 491,475 | 430,359 | 61,116 |
| Materials and supplies | 58,000 | 57,000 | 45,155 | 11,845 |
| Direct costs | 798,098 | 798,098 | 220,262 | 577,836 |
| | <u>2,594,618</u> | <u>2,610,792</u> | <u>1,831,096</u> | <u>779,696</u> |
| Assessor: | | | | |
| Personal services | 442,828 | 425,309 | 424,241 | 1,068 |
| Employee benefits | 212,478 | 200,873 | 198,558 | 2,315 |
| Materials and supplies | 30,810 | 30,560 | 13,138 | 17,422 |
| Direct costs | 2,775 | 3,025 | 3,010 | 15 |
| Equipment | 800 | 800 | 520 | 280 |
| | <u>689,691</u> | <u>660,567</u> | <u>639,467</u> | <u>21,100</u> |
| Finance Department: | | | | |
| Personal services | 1,278,630 | 1,286,503 | 1,272,853 | 13,650 |
| Employee benefits | 9,383,833 | 9,397,806 | 9,151,954 | 245,852 |
| Materials and supplies | 55,825 | 55,825 | 43,206 | 12,619 |
| Direct costs | 8,300,365 | 9,970,365 | 8,773,490 | 1,196,875 |
| Equipment | 15,219 | 15,219 | 8,176 | 7,043 |
| | <u>19,033,872</u> | <u>20,725,718</u> | <u>19,249,679</u> | <u>1,476,039</u> |
| Budget Department: | | | | |
| Personal services | 294,572 | 295,541 | 295,514 | 27 |
| Employee benefits | 69,015 | 69,226 | 67,401 | 1,825 |
| Materials and supplies | 10,875 | 10,875 | 6,621 | 4,254 |
| Direct costs | 560 | 560 | 550 | 10 |
| Equipment | 600 | 663 | 663 | - |
| | <u>375,622</u> | <u>376,865</u> | <u>370,749</u> | <u>6,116</u> |
| Information Services: | | | | |
| Personal services | 635,371 | 615,745 | 612,442 | 3,303 |
| Employee benefits | 265,649 | 253,501 | 247,759 | 5,742 |
| Materials and supplies | 437,192 | 435,192 | 268,779 | 166,413 |
| Direct costs | 156,625 | 160,125 | 150,546 | 9,579 |
| Equipment | 51,145 | 51,145 | 25,658 | 25,487 |
| | <u>1,545,982</u> | <u>1,515,708</u> | <u>1,305,184</u> | <u>210,524</u> |
| Purchasing Department: | | | | |
| Personal services | 408,997 | 410,025 | 409,275 | 750 |
| Employee benefits | 206,252 | 206,715 | 202,188 | 4,527 |
| Materials and supplies | 8,570 | 8,570 | 4,074 | 4,496 |
| Direct costs | 6,400 | 6,400 | 1,989 | 4,411 |
| | <u>630,219</u> | <u>631,710</u> | <u>617,526</u> | <u>14,184</u> |
| Planning Department: | | | | |
| Personal services | 605,164 | 550,384 | 543,539 | 6,845 |
| Employee benefits | 250,196 | 231,224 | 223,676 | 7,548 |
| Materials and supplies | 32,036 | 27,164 | 16,563 | 10,601 |
| Direct costs | 79,480 | 84,480 | 72,600 | 11,880 |
| Equipment | - | 5,000 | 3,875 | 1,125 |
| | <u>966,876</u> | <u>898,252</u> | <u>860,253</u> | <u>37,999</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, 2015**

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---------------------------------|-------------------|-------------------|-------------------|-------------------------------|
| | Original | Final | | |
| Building Department: | | | | |
| Personal services | 1,890,003 | 1,881,878 | 1,877,641 | 4,237 |
| Employee benefits | 863,000 | 866,540 | 842,665 | 23,875 |
| Materials and supplies | 52,913 | 52,575 | 42,615 | 9,960 |
| Direct costs | 26,988 | 26,988 | 16,916 | 10,072 |
| Equipment | 41,682 | 42,020 | 41,561 | 459 |
| | <u>2,874,586</u> | <u>2,870,001</u> | <u>2,821,398</u> | <u>48,603</u> |
| Personnel Department: | | | | |
| Personal services | 524,695 | 529,695 | 479,043 | 50,652 |
| Employee benefits | 227,048 | 228,503 | 219,882 | 8,621 |
| Materials and supplies | 17,537 | 17,537 | 11,004 | 6,533 |
| Direct costs | 49,920 | 49,920 | 38,066 | 11,854 |
| Equipment | 5,200 | 5,200 | 1,326 | 3,874 |
| | <u>824,400</u> | <u>830,855</u> | <u>749,321</u> | <u>81,534</u> |
| Total General Government | <u>30,999,114</u> | <u>32,590,156</u> | <u>29,871,910</u> | <u>2,718,246</u> |
| Public Works: | | | | |
| Administration: | | | | |
| Personal services | 1,122,089 | 1,044,108 | 1,037,526 | 6,582 |
| Employee benefits | 501,806 | 440,494 | 427,232 | 13,262 |
| Materials and supplies | 39,773 | 39,773 | 33,765 | 6,008 |
| Direct costs | 60,770 | 60,770 | 41,047 | 19,723 |
| Equipment | 3,200 | 9,057 | 7,031 | 2,026 |
| | <u>1,727,638</u> | <u>1,594,202</u> | <u>1,546,601</u> | <u>47,601</u> |
| Engineering: | | | | |
| Personal services | 1,676,553 | 1,794,162 | 1,723,239 | 70,923 |
| Employee benefits | 813,459 | 860,033 | 806,977 | 53,056 |
| Materials and supplies | 32,745 | 32,745 | 28,381 | 4,364 |
| Direct costs | 8,550 | 8,550 | 5,463 | 3,087 |
| Equipment | 1,000 | 741 | 740 | 1 |
| | <u>2,532,307</u> | <u>2,696,231</u> | <u>2,564,800</u> | <u>131,431</u> |
| Building Maintenance: | | | | |
| Personal services | 1,309,066 | 1,233,568 | 1,178,276 | 55,292 |
| Employee benefits | 660,437 | 616,095 | 572,037 | 44,058 |
| Materials and supplies | 1,186,089 | 1,249,774 | 1,122,743 | 127,031 |
| Direct costs | 558,617 | 589,423 | 549,815 | 39,608 |
| Equipment | 23,578 | 25,825 | 25,825 | - |
| | <u>3,737,787</u> | <u>3,714,685</u> | <u>3,448,696</u> | <u>265,989</u> |
| Garage and Shop: | | | | |
| Personal services | 1,452,780 | 1,400,186 | 1,398,797 | 1,389 |
| Employee benefits | 787,267 | 755,127 | 739,161 | 15,966 |
| Materials and supplies | 131,143 | 171,143 | 169,293 | 1,850 |
| Direct costs | 7,428 | 7,428 | 3,810 | 3,618 |
| Equipment | 4,145 | 9,743 | 9,711 | 32 |
| | <u>2,382,763</u> | <u>2,343,627</u> | <u>2,320,772</u> | <u>22,855</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, 2015**

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|-------------------------|-------------------|-------------------|-------------------|-------------------------------|
| | Original | Final | | |
| Public Works-Continued: | | | | |
| Storm Water: | | | | |
| Personal services | 66,802 | 66,802 | 65,273 | 1,529 |
| Employee benefits | 42,575 | 42,575 | 40,870 | 1,705 |
| Materials and supplies | 22,998 | 19,998 | 16,134 | 3,864 |
| Direct costs | 44,780 | 32,272 | 15,425 | 16,847 |
| | <u>177,155</u> | <u>161,647</u> | <u>137,702</u> | <u>23,945</u> |
| Highway and Bridges: | | | | |
| Personal services | 3,919,286 | 4,284,479 | 4,267,650 | 16,829 |
| Employee benefits | 2,030,975 | 2,077,973 | 2,053,855 | 24,118 |
| Materials and supplies | 3,849,884 | 3,814,884 | 3,316,732 | 498,152 |
| Direct costs | 246,986 | 246,986 | 170,390 | 76,596 |
| Equipment | 5,717 | 8,346 | 5,583 | 2,763 |
| | <u>10,052,848</u> | <u>10,432,668</u> | <u>9,814,210</u> | <u>618,458</u> |
| Parks Maintenance: | | | | |
| Personal services | 962,898 | 959,872 | 959,545 | 327 |
| Employee benefits | 506,539 | 499,274 | 490,573 | 8,701 |
| Materials and supplies | 515,654 | 500,654 | 437,763 | 62,891 |
| Direct costs | 82,450 | 97,450 | 78,574 | 18,876 |
| Equipment | 18,817 | 13,952 | 12,618 | 1,334 |
| | <u>2,086,358</u> | <u>2,071,202</u> | <u>1,979,073</u> | <u>92,129</u> |
| Sanitation: | | | | |
| Personal services | 4,208,773 | 4,174,897 | 4,142,991 | 31,906 |
| Employee benefits | 2,404,635 | 2,279,606 | 2,260,362 | 19,244 |
| Materials and supplies | 297,145 | 277,145 | 272,952 | 4,193 |
| Direct costs | 868,621 | 830,621 | 811,615 | 19,006 |
| | <u>7,779,174</u> | <u>7,562,269</u> | <u>7,487,920</u> | <u>74,349</u> |
| Total Public Works | <u>30,476,030</u> | <u>30,576,531</u> | <u>29,299,774</u> | <u>1,276,757</u> |
| Parking: | | | | |
| General Operations: | | | | |
| Personal services | 2,320,404 | 2,293,873 | 2,279,363 | 14,510 |
| Employee benefits | 1,166,297 | 1,153,275 | 1,111,334 | 41,941 |
| Materials and supplies | 406,412 | 360,178 | 329,986 | 30,192 |
| Direct costs | 407,063 | 407,232 | 407,231 | 1 |
| Equipment | 98,751 | 98,151 | 55,802 | 42,349 |
| | <u>4,398,927</u> | <u>4,312,709</u> | <u>4,183,716</u> | <u>128,993</u> |
| Garages: | | | | |
| Personal services | 982,117 | 1,125,829 | 1,124,787 | 1,042 |
| Employee benefits | 541,757 | 566,772 | 566,443 | 329 |
| Materials and supplies | 800,941 | 893,408 | 889,498 | 3,910 |
| Direct costs | 410,001 | 412,315 | 341,426 | 70,889 |
| | <u>2,734,816</u> | <u>2,998,324</u> | <u>2,922,154</u> | <u>76,170</u> |
| Parking Lots: | | | | |
| Materials and supplies | 228,400 | 205,060 | 187,938 | 17,122 |
| Direct costs | 28,088 | 28,088 | 27,562 | 526 |
| | <u>256,488</u> | <u>233,148</u> | <u>215,500</u> | <u>17,648</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, 2015**

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|------------------------------|-----------------------|-----------------------|-----------------------|-------------------------------|
| | Original | Final | | |
| Parking-continued | | | | |
| Violations Bureau: | | | | |
| Personal services | 340,351 | 328,337 | 328,259 | 78 |
| Employee benefits | 157,094 | 142,707 | 138,010 | 4,697 |
| Materials and supplies | 104,151 | 84,513 | 84,512 | 1 |
| Direct costs | 610,500 | 594,170 | 594,157 | 13 |
| | <u>1,212,096</u> | <u>1,149,727</u> | <u>1,144,938</u> | <u>4,789</u> |
| Parking Enforcement: | | | | |
| Personal services | 1,966,597 | 1,904,856 | 1,904,226 | 630 |
| Employee benefits | 1,035,227 | 1,019,576 | 982,328 | 37,248 |
| Materials and supplies | 4,100 | 4,100 | 3,492 | 608 |
| Equipment | 1,000 | 1,600 | 1,306 | 294 |
| | <u>3,006,924</u> | <u>2,930,132</u> | <u>2,891,352</u> | <u>38,780</u> |
| Traffic Department: | | | | |
| Personal services | 753,717 | 757,757 | 757,553 | 204 |
| Employee benefits | 383,977 | 383,658 | 377,509 | 6,149 |
| Materials and supplies | 230,716 | 227,476 | 224,783 | 2,693 |
| Direct costs | 37,900 | 33,885 | 32,692 | 1,193 |
| Equipment | 29,470 | 33,470 | 33,458 | 12 |
| | <u>1,435,780</u> | <u>1,436,246</u> | <u>1,425,995</u> | <u>10,251</u> |
| Total Parking Department | <u>13,045,031</u> | <u>13,060,286</u> | <u>12,783,655</u> | <u>276,631</u> |
| Public Safety: | | | | |
| Administration: | | | | |
| Personal services | 485,883 | 497,850 | 497,811 | 39 |
| Employee benefits | 211,129 | 213,915 | 209,946 | 3,969 |
| Materials and supplies | 190,357 | 194,635 | 193,827 | 808 |
| Direct costs | 415,305 | 410,947 | 387,566 | 23,381 |
| | <u>1,302,674</u> | <u>1,317,347</u> | <u>1,289,150</u> | <u>28,197</u> |
| Fire Department: | | | | |
| Personal services | 16,272,212 | 16,451,810 | 16,448,961 | 2,849 |
| Employee benefits | 8,600,539 | 8,581,690 | 8,359,459 | 222,231 |
| Materials and supplies | 272,393 | 267,893 | 256,964 | 10,929 |
| Direct costs | 41,875 | 41,875 | 31,889 | 9,986 |
| Equipment | 67,151 | 67,151 | 52,620 | 14,531 |
| | <u>25,254,170</u> | <u>25,410,419</u> | <u>25,149,893</u> | <u>260,526</u> |
| Police Department: | | | | |
| Personal services | 21,845,858 | 22,887,809 | 22,718,160 | 169,649 |
| Employee benefits | 11,481,378 | 11,449,698 | 11,342,789 | 106,909 |
| Materials and supplies | 677,043 | 684,508 | 517,134 | 167,374 |
| Direct costs | 127,152 | 127,152 | 102,391 | 24,761 |
| Equipment | 474,929 | 487,664 | 487,659 | 5 |
| | <u>34,606,360</u> | <u>35,636,831</u> | <u>35,168,133</u> | <u>468,698</u> |
| Total Public Safety | <u>61,163,204</u> | <u>62,364,597</u> | <u>61,607,176</u> | <u>757,421</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, 2015**

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|--|-----------------------|-----------------------|-----------------------|-------------------------------|
| | Original | Final | | |
| Community Services: | | | | |
| Recreation and Parks: | | | | |
| Personal services | 1,936,182 | 1,919,002 | 1,794,821 | 124,181 |
| Employee benefits | 600,170 | 599,427 | 597,950 | 1,477 |
| Materials and supplies | 627,718 | 634,475 | 571,407 | 63,068 |
| Direct costs | 705,606 | 700,781 | 659,099 | 41,682 |
| Equipment | 22,006 | 23,471 | 18,764 | 4,707 |
| | <u>3,891,682</u> | <u>3,877,156</u> | <u>3,642,041</u> | <u>235,115</u> |
| Youth Services: | | | | |
| Personal services | 1,865,547 | 1,873,737 | 1,831,713 | 42,024 |
| Employee benefits | 617,098 | 617,843 | 609,569 | 8,274 |
| Materials and supplies | 82,171 | 85,919 | 67,131 | 18,788 |
| Direct costs | 112,679 | 111,829 | 94,333 | 17,496 |
| Equipment | 2,325 | 4,200 | 3,366 | 834 |
| | <u>2,679,820</u> | <u>2,693,528</u> | <u>2,606,112</u> | <u>87,416</u> |
| Total Community Services | <u>6,571,502</u> | <u>6,570,684</u> | <u>6,248,153</u> | <u>322,531</u> |
| Total Expenditures | <u>145,942,250</u> | <u>147,589,137</u> | <u>140,406,882</u> | <u>7,182,255</u> |
| OTHER FINANCING USES | | | | |
| Transfers out: | | | | |
| Capital Projects Fund | - | 50,000 | 50,000 | - |
| Debt Service Fund | 9,755,013 | 9,755,013 | 9,755,013 | - |
| Housing Authority Enhancement Fund | 1,615 | 1,615 | 1,615 | - |
| Total Other Financing Uses | <u>9,756,628</u> | <u>9,806,628</u> | <u>9,806,628</u> | <u>-</u> |
| Total Expenditures and Other Financing Uses | <u>\$ 155,698,878</u> | <u>\$ 157,395,765</u> | <u>\$ 150,213,510</u> | <u>\$ 7,182,255</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.

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 funds specifically identified by the donors to benefit the youth of the City.

Housing Authority Enhancement Fund - to account for funds 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, 2015**

Special Revenue Funds

| | Library Fund | RESTORE Grant Fund | Community Development Block Grant Fund | Public Safety Grant Fund | Youth Development Fund |
|---|-------------------|-----------------------|---|-----------------------------|------------------------------|
| ASSETS | | | | | |
| Cash and cash equivalents | \$ 334,973 | \$ 150,740 | \$ 1,435,599 | \$ 821 | \$ 19,035 |
| Investments | - | - | - | - | - |
| Other receivables (net of allowance for uncollectibles) | - | 9,960 | 1,144,450 | - | 171,221 |
| Due from other governments and agencies | - | - | 59,772 | 166,005 | - |
| Total Assets | <u>\$ 334,973</u> | <u>\$ 160,700</u> | <u>\$ 2,639,821</u> | <u>\$ 166,826</u> | <u>\$ 190,256</u> |
| LIABILITIES AND FUND BALANCES | | | | | |
| Liabilities: | | | | | |
| Accounts payable | \$ 47,127 | \$ - | \$ 73,619 | \$ 30,462 | \$ 18,717 |
| Accrued liabilities | 95,089 | - | - | - | 15,068 |
| Deposits | 2,889 | - | 1,897 | - | - |
| Due to other funds | - | - | 15,000 | 118,000 | 110,000 |
| Unearned revenue - other | - | - | 1,092,080 | 18,364 | 36,953 |
| Due to retirement systems | 127,572 | - | - | - | 9,518 |
| Total Liabilities | <u>272,677</u> | <u>-</u> | <u>1,182,596</u> | <u>166,826</u> | <u>190,256</u> |
| Fund Balances: | | | | | |
| Nonspendable endowment | - | - | - | - | - |
| Restricted: | | | | | |
| Library | 34,115 | - | - | - | - |
| Subsequent year's expenditures | 28,181 | - | - | - | - |
| Nonrecurring repairs | - | - | - | - | - |
| Debt service | - | - | - | - | - |
| Grantors and donors | - | 160,700 | 1,457,225 | - | - |
| Police purposes | - | - | - | - | - |
| Recreation and open space | - | - | - | - | - |
| Parking improvements | - | - | - | - | - |
| Total Fund Balances | <u>62,296</u> | <u>160,700</u> | <u>1,457,225</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balances | <u>\$ 334,973</u> | <u>\$ 160,700</u> | <u>\$ 2,639,821</u> | <u>\$ 166,826</u> | <u>\$ 190,256</u> |

Special Revenue Funds

| City Center Garage Fund | War Memorial Fund | Community Services Fund | Recreation Parkland Fund | Police Activities Fund | Mayor's Youth Council Fund | Housing Authority Enhancement Fund | Parking Fund |
|----------------------------|-------------------------|----------------------------|--------------------------------|------------------------------|-------------------------------------|---|------------------|
| \$ 688,331 | \$ 45,287 | \$ 29,977 | \$ 22,826 | \$ 282,675 | \$ 32,332 | \$ 6,339 | \$ 16,386 |
| 443,773 | - | - | - | - | - | - | - |
| 34,200 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| <u>\$1,166,304</u> | <u>\$ 45,287</u> | <u>\$ 29,977</u> | <u>\$ 22,826</u> | <u>\$ 282,675</u> | <u>\$ 32,332</u> | <u>\$ 6,339</u> | <u>\$ 16,386</u> |
| | | | | | | | |
| \$ 202,713 | \$ - | \$ 124 | \$ - | \$ 372 | \$ - | \$ - | \$ - |
| 245,283 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 296,315 | - | - | - | - | - | - | - |
| 30,078 | - | - | - | - | - | - | - |
| <u>774,389</u> | <u>-</u> | <u>124</u> | <u>-</u> | <u>372</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | | | | | | | |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 391,915 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 45,287 | 29,853 | - | - | 32,332 | 6,339 | - |
| - | - | - | - | 282,303 | - | - | - |
| - | - | - | 22,826 | - | - | - | - |
| - | - | - | - | - | - | - | 16,386 |
| <u>391,915</u> | <u>45,287</u> | <u>29,853</u> | <u>22,826</u> | <u>282,303</u> | <u>32,332</u> | <u>6,339</u> | <u>16,386</u> |
| | | | | | | | |
| <u>\$1,166,304</u> | <u>\$ 45,287</u> | <u>\$ 29,977</u> | <u>\$ 22,826</u> | <u>\$ 282,675</u> | <u>\$ 32,332</u> | <u>\$ 6,339</u> | <u>\$ 16,386</u> |

Continued

**CITY OF WHITE PLAINS, NEW YORK
 COMBINING BALANCE SHEET (concluded)
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2015**

| | Debt Service Fund | Permanent Fund Goldie Zeitlin Memorial Fund | Total Nonmajor Governmental Funds |
|---|----------------------|--|--|
| ASSETS | | | |
| Cash and cash equivalents | \$ 4,478,914 | \$ 1,137 | \$ 7,545,372 |
| Investments | - | 10,000 | 453,773 |
| Other receivables (net of allowance for uncollectibles) | - | 12 | 1,359,843 |
| Due from other governments and agencies | - | - | 225,777 |
| Total Assets | <u>\$ 4,478,914</u> | <u>\$ 11,149</u> | <u>\$ 9,584,765</u> |
| LIABILITIES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts payable | \$ - | \$ - | \$ 373,134 |
| Accrued liabilities | - | - | 355,440 |
| Deposits | - | - | 4,786 |
| Due to other funds | - | - | 243,000 |
| Unearned revenue - other | - | - | 1,443,712 |
| Due to retirement systems | - | - | 167,168 |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>2,587,240</u> |
| Fund Balances: | | | |
| Nonspendable endowment | - | 10,000 | 10,000 |
| Restricted: | | | |
| Library | - | - | 34,115 |
| Subsequent year's expenditures | 1,572,500 | - | 1,600,681 |
| Nonrecurring repairs | - | - | 391,915 |
| Debt service | 2,906,414 | - | 2,906,414 |
| Grantors and donors | - | 1,149 | 1,732,885 |
| Police purposes | - | - | 282,303 |
| Recreation and open space | - | - | 22,826 |
| Parking improvements | - | - | 16,386 |
| Total Fund Balances | <u>4,478,914</u> | <u>11,149</u> | <u>6,997,525</u> |
| Total Liabilities and Fund Balances | <u>\$ 4,478,914</u> | <u>\$ 11,149</u> | <u>\$ 9,584,765</u> |



THIS PAGE INTENTIONALLY LEFT BLANK

**CITY OF WHITE PLAINS, NEW YORK
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

| | Special Revenue Funds | | | | |
|--|-----------------------|-----------------------|---|-----------------------------|------------------------------|
| | Library Fund | RESTORE Grant Fund | Community Development Block Grant Fund | Public Safety Grant Fund | Youth Development Fund |
| REVENUES | | | | | |
| Taxes and related items | \$ 6,014,812 | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental | 25,291 | - | 1,065,326 | 352,494 | 645,817 |
| Interest | - | - | - | - | - |
| Fees and program income | 81,893 | 58,445 | 391,832 | - | - |
| Miscellaneous | 28,685 | - | - | 5,824 | 61,154 |
| Total Revenues | <u>6,150,681</u> | <u>58,445</u> | <u>1,457,158</u> | <u>358,318</u> | <u>706,971</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Public safety | - | - | - | 358,318 | - |
| Community services | 5,724,628 | - | 2,136,138 | - | 706,971 |
| Debt service: | | | | | |
| Principal | - | - | - | - | - |
| Interest and fiscal charges | - | - | - | - | - |
| Total Expenditures | <u>5,724,628</u> | <u>-</u> | <u>2,136,138</u> | <u>358,318</u> | <u>706,971</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>426,053</u> | <u>58,445</u> | <u>(678,980)</u> | <u>-</u> | <u>-</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers in | - | - | - | - | - |
| Transfers out | (487,343) | - | - | - | - |
| Total Other Financing Sources (Uses) | <u>(487,343)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Change in Fund Balances | (61,290) | 58,445 | (678,980) | - | - |
| Fund Balances - Beginning of Year | <u>123,586</u> | <u>102,255</u> | <u>2,136,205</u> | <u>-</u> | <u>-</u> |
| Fund Balances - End of Year | <u>\$ 62,296</u> | <u>\$ 160,700</u> | <u>\$ 1,457,225</u> | <u>\$ -</u> | <u>\$ -</u> |

Special Revenue Funds

| City Center Garage Fund | War Memorial Fund | Community Services Fund | Recreation Parkland Fund | Police Activities Fund | Mayor's Youth Council Fund | Housing Authority Enhancement Fund | Parking Fund |
|----------------------------|-------------------------|----------------------------|--------------------------------|------------------------------|-------------------------------------|---|------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - | - | - |
| 662 | - | - | - | 334 | - | - | - |
| 5,118,530 | - | - | - | - | - | - | - |
| 1,625 | - | 16,721 | - | 130,976 | 55,577 | - | - |
| <u>5,120,817</u> | <u>-</u> | <u>16,721</u> | <u>-</u> | <u>131,310</u> | <u>55,577</u> | <u>-</u> | <u>-</u> |
| - | - | - | - | 82,506 | - | - | - |
| 5,291,531 | - | 27,424 | - | - | 26,990 | 1,500 | - |
| - | - | - | - | - | - | - | - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>5,291,531</u> | <u>-</u> | <u>27,424</u> | <u>-</u> | <u>82,506</u> | <u>26,990</u> | <u>1,500</u> | <u>-</u> |
| (170,714) | - | (10,703) | - | 48,804 | 28,587 | (1,500) | - |
| - | - | - | - | 6,803 | - | 1,615 | - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(41,400)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(34,597)</u> | <u>-</u> | <u>1,615</u> | <u>-</u> |
| (170,714) | - | (10,703) | - | 14,207 | 28,587 | 115 | - |
| <u>562,629</u> | <u>45,287</u> | <u>40,556</u> | <u>22,826</u> | <u>268,096</u> | <u>3,745</u> | <u>6,224</u> | <u>16,386</u> |
| <u>\$ 391,915</u> | <u>\$ 45,287</u> | <u>\$ 29,853</u> | <u>\$ 22,826</u> | <u>\$ 282,303</u> | <u>\$ 32,332</u> | <u>\$ 6,339</u> | <u>\$ 16,386</u> |

Continued

**CITY OF WHITE PLAINS, NEW YORK
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Con
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

| | Debt Service Fund | Permanent Fund | Goldie Zeitlin Memorial Fund | Total Nonmajor Governmental Funds |
|--|----------------------|-------------------|---------------------------------------|--|
| REVENUES | | | | |
| Taxes and related items | \$ - | \$ - | \$ - | \$ 6,014,812 |
| Intergovernmental | 163,016 | - | - | 2,251,944 |
| Interest | 515 | - | 41 | 1,552 |
| Fees and program income | - | - | - | 5,650,700 |
| Miscellaneous | 45,793 | - | - | 346,355 |
| Total Revenues | <u>209,324</u> | <u>41</u> | <u>41</u> | <u>14,265,363</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Public safety | - | - | - | 440,824 |
| Community services | - | - | - | 13,915,182 |
| Debt service: | | | | |
| Principal | 7,260,984 | - | - | 7,260,984 |
| Interest and fiscal charges | 4,086,857 | - | - | 4,086,857 |
| Total Expenditures | <u>11,347,841</u> | <u>-</u> | <u>-</u> | <u>25,703,847</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>(11,138,517)</u> | <u>41</u> | <u>41</u> | <u>(11,438,484)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 12,449,929 | - | - | 12,458,347 |
| Transfers out | - | - | - | (528,743) |
| Total Other Financing Sources (Uses) | <u>12,449,929</u> | <u>-</u> | <u>-</u> | <u>11,929,604</u> |
| Net Change in Fund Balances | 1,311,412 | 41 | 41 | 491,120 |
| Fund Balances - Beginning of Year | <u>3,167,502</u> | <u>11,108</u> | <u>11,108</u> | <u>6,506,405</u> |
| Fund Balances - End of Year | <u>\$ 4,478,914</u> | <u>\$ 11,149</u> | <u>\$ 11,149</u> | <u>\$ 6,997,525</u> |

**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, 2015**

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|---------------|---------------|-------------------------------|
| | Original | Final | | |
| REVENUES | | | | |
| Property taxes | \$ 6,110,000 | \$ 6,128,516 | \$ 6,014,812 | \$ (113,704) |
| Intergovernmental | 15,892 | 15,892 | 25,291 | 9,399 |
| Fees and program income | 104,795 | 104,795 | 81,893 | (22,902) |
| Miscellaneous: | | | | |
| Rent and commissions | 21,000 | 21,000 | 21,436 | 436 |
| Other | 4,500 | 4,500 | 7,249 | 2,749 |
| Total Revenues | 6,256,187 | 6,274,703 | 6,150,681 | (124,022) |
| Appropriation of Fund Balance | 55,000 | 55,000 | - | (55,000) |
| Total Revenues and Appropriation of Fund Balance | 6,311,187 | 6,329,703 | 6,150,681 | (179,022) |
| EXPENDITURES | | | | |
| Current-Community Services: | | | | |
| Personal services | 2,942,169 | 2,885,076 | 2,884,090 | 986 |
| Employee benefits | 1,620,411 | 1,566,262 | 1,560,129 | 6,133 |
| Materials and supplies | 918,906 | 922,093 | 922,092 | 1 |
| Direct costs | 364,889 | 364,889 | 358,317 | 6,572 |
| Total Expenditures | 5,846,375 | 5,738,320 | 5,724,628 | 13,692 |
| Excess of Revenues and Appropriation of Fund Balance Over Expenditures | 464,812 | 591,383 | 426,053 | (165,330) |
| OTHER FINANCING USES | | | | |
| Transfers out | (464,812) | (591,383) | (487,343) | 104,040 |
| Net Change in Fund Balance | \$ - | \$ - | (61,290) | \$ (61,290) |
| Fund Balance - Beginning of Year | | | 123,586 | |
| Fund Balance - End of Year | | | \$ 62,296 | |

**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, 2015**

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|--------------|--------------|-------------------------------|
| | Original | Final | | |
| REVENUES | | | | |
| Intergovernmental | \$ 163,016 | \$ 163,016 | \$ 163,016 | \$ - |
| Interest | - | - | 515 | 515 |
| Miscellaneous | - | - | 45,793 | 45,793 |
| Total Revenues | 163,016 | 163,016 | 209,324 | 46,308 |
| Appropriation of Fund Balance | 975,000 | 975,000 | - | (975,000) |
| | | | | |
| Total Revenues and Appropriation of Fund Balance | 1,138,016 | 1,138,016 | 209,324 | (928,692) |
| | | | | |
| EXPENDITURES | | | | |
| Debt Service: | | | | |
| Principal | 7,260,984 | 7,260,984 | 7,260,984 | - |
| Interest | 4,086,857 | 4,086,857 | 4,086,857 | - |
| Total Expenditures | 11,347,841 | 11,347,841 | 11,347,841 | - |
| | | | | |
| Deficiency of Revenues and Appropriation of Fund Balance Over Expenditures | (10,209,825) | (10,209,825) | (11,138,517) | (928,692) |
| | | | | |
| OTHER FINANCING SOURCES | | | | |
| Transfers in | 10,209,825 | 10,209,825 | 12,449,929 | 2,240,104 |
| | | | | |
| Net Change in Fund Balance | \$ - | \$ - | 1,311,412 | \$ 1,311,412 |
| | | | | |
| Fund Balance - Beginning of Year | | | 3,167,502 | |
| | | | | |
| Fund Balance - End of Year | | | \$ 4,478,914 | |



THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF WHITE PLAINS, NEW YORK
 CAPITAL PROJECTS FUND
 PROJECT- LENGTH SCHEDULE
 INCEPTION OF PROJECT THROUGH JUNE 30, 2015

| Project Number Description | Year Authorized | Project Budget | Expenditures and Transfers | | |
|--|--------------------|-------------------|----------------------------|-----------------|-----------------------|
| | | | Prior Years | Current Year | Total Expenditures |
| Active Capital Projects | | | | | |
| 5149 Interoperable Coordinated Signal System | 00-01 | \$ 690,000 | \$ 665,190 | \$ - | \$ 665,190 |
| 5347 City Hall Rehabilitation-Electrical | 10-11 | 151,500 | - | - | - |
| 5375 Gillie Park Improvements | 11-12 | 70,700 | - | 28,260 | 28,260 |
| 5383 Library Plaza Surface Replacement | 12-13 | 101,000 | 27,047 | 12,580 | 39,627 |
| 5403 Cable TV Studio Relocation | 13-14 | 75,000 | - | - | - |
| 5404 Miscellaneous Storm Water Drains FY14 | 13-14 | 505,000 | 6,332 | 198,425 | 204,757 |
| 5405 Municipal Parking Lot Rehabilitation FY 14 | 13-14 | 303,000 | 681 | 96,468 | 97,149 |
| 5408 City Fuel Site Upgrade | 13-14 | 353,500 | 9,525 | 259,201 | 268,726 |
| 5409 Mamaroneck Avenue Signalization | 13-14 | 252,500 | 799 | 16,932 | 17,731 |
| 5411 Traffic Signal Replacement Main/Court Street | 13-14 | 227,250 | 674 | 113,204 | 113,878 |
| 5412 Garage Membrane Replacement-Design | 13-14 | 101,000 | 673 | - | 673 |
| 5414 Library Air Handler System | 13-14 | 505,000 | 678 | 8,700 | 9,378 |
| 5415 Public Safety Communications Room-Air Conditioning | 13-14 | 35,500 | 500 | - | 500 |
| 5417 Library Boiler Rehabilitation | 13-14 | 404,000 | 677 | 59,113 | 59,790 |
| 5418 City-wide Security Upgrades | 13-14 | 303,000 | 73,231 | 21,990 | 95,221 |
| 5419 Ebersole Ice Rink Compressor | 13-14 | 757,500 | 33,251 | 13,369 | 46,620 |
| 5421 Kittrell Park Pool/Improvements | 13-14 | 2,424,000 | 500 | 1,880,983 | 1,881,483 |
| 5424 Renaissance Fountain Waterproofing/Chemical System | 13-14 | 125,000 | 75,406 | - | 75,406 |
| 5426 Rolling Stock Acquisition-Heavy Duty Vehicles FY 15 | 14-15 | 2,173,500 | - | 1,111,900 | 1,111,900 |
| 5429 Electronic Device Replacement: Police and Fire | 14-15 | 101,000 | - | 44,168 | 44,168 |
| 5431 Miscellaneous Street Reconstruction FY 15 | 14-15 | 4,959,525 | - | 3,604,471 | 3,604,471 |
| 5433 Chester/Maple Garage Fire System Upgrade | 14-15 | 252,500 | - | 500 | 500 |
| 5435 Lexington/Grove Garage Structural Rehabilitation | 14-15 | 1,010,000 | - | 842,680 | 842,680 |
| 5436 Municipal Parking Structure Rehabilitation FY 15 | 14-15 | 707,000 | - | 187,094 | 187,094 |
| 5437 Lexington/Grove Garage Generator Replacement-Design | 14-15 | 50,500 | - | 525 | 525 |
| 5438 Renovations to Fire Facilities FY 15 | 14-15 | 757,500 | - | 147,047 | 147,047 |
| 5439 Fiber-Optic Traffic System As-Builts | 14-15 | 50,500 | - | 500 | 500 |
| 5440 City-wide IT Infrastructure | 14-15 | 126,250 | - | 51,095 | 51,095 |
| 5441 Miscellaneous Storm Water Drains FY15 | 14-15 | 505,000 | - | 500 | 500 |
| 5443 Community Education Facility | 14-15 | 278,575 | - | 3,174 | 3,174 |
| 5444 20 Ferris Avenue Mold Remediation | 14-15 | 505,000 | - | 458,810 | 458,810 |
| 5446 City Hall Front Steps | 14-15 | 252,500 | - | 500 | 500 |
| 5449 Mattison Park Basketball Courts | 14-15 | 50,000 | - | - | - |
| 5450 Local Controller Upgrade Phase 1 | 14-15 | 141,400 | - | - | - |
| 5451 Multi-Modal Transportation Center Study | 14-15 | 1,250,000 | - | - | - |
| 5452 Public Safety Prisoner Processing Area | 14-15 | 101,000 | - | - | - |
| 5453 Maple Avenue Storm Water Drain Phase II | 14-15 | 404,000 | - | - | - |
| 5460 Library Interior Renovations First Floor | 14-15 | 100,000 | - | - | - |
| Sub-total active projects | | 21,160,200 | 895,164 | 9,162,189 | 10,057,353 |

| Methods of Financing- Cumulative | | | | | Fund Balance |
|----------------------------------|------------------|------------------|----------------|-------------------|------------------|
| Interfund | Proceeds | Federal | | Totals | (Deficit) at |
| Transfers | of | And | Other | | June 30, 2015 |
| | Obligations | State Aid | | | |
| \$ - | \$ - | \$ 665,190 | \$ - | \$ 665,190 | \$ - |
| - | - | - | - | - | - |
| - | - | - | - | - | (28,260) |
| - | 101,000 | - | - | 101,000 | 61,373 |
| - | - | - | 75,000 | 75,000 | 75,000 |
| - | - | - | - | - | (204,757) |
| - | - | - | - | - | (97,149) |
| - | 353,500 | - | - | 353,500 | 84,774 |
| - | - | - | - | - | (17,731) |
| - | - | - | - | - | (113,878) |
| - | - | - | - | - | (673) |
| - | - | - | - | - | (9,378) |
| - | - | - | - | - | (500) |
| - | - | - | - | - | (59,790) |
| - | - | - | - | - | (95,221) |
| - | - | - | - | - | (46,620) |
| - | 2,424,000 | - | - | 2,424,000 | 542,517 |
| 125,000 | - | - | - | 125,000 | 49,594 |
| - | 2,173,500 | - | - | 2,173,500 | 1,061,600 |
| - | - | - | - | - | (44,168) |
| - | 2,636,200 | 1,360,731 | - | 3,996,931 | 392,460 |
| - | - | - | - | - | (500) |
| - | 1,010,000 | - | - | 1,010,000 | 167,320 |
| - | 707,000 | - | - | 707,000 | 519,906 |
| - | - | - | - | - | (525) |
| - | - | - | - | - | (147,047) |
| - | - | - | - | - | (500) |
| - | - | - | - | - | (51,095) |
| - | - | - | - | - | (500) |
| - | - | - | - | - | (3,174) |
| - | - | - | - | - | (458,810) |
| - | - | - | - | - | (500) |
| 50,000 | - | - | - | 50,000 | 50,000 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | 32,531 | 32,531 | 32,531 |
| <u>175,000</u> | <u>9,405,200</u> | <u>2,025,921</u> | <u>107,531</u> | <u>11,713,652</u> | <u>1,656,299</u> |

Continued

**CITY OF WHITE PLAINS, NEW YORK
CAPITAL PROJECTS FUND
PROJECT- LENGTH SCHEDULE (Concluded)
INCEPTION OF PROJECT THROUGH JUNE 30, 2015**

| Project Number Description | Year Authorized | Project Budget | Expenditures and Transfers | | |
|--|--------------------|----------------------|----------------------------|----------------------|-----------------------|
| | | | Prior Years | Current Year | Total Expenditures |
| Completed Capital Projects as of June 30, 2015 | | | | | |
| 5344 Lexington/Grove Structural Rehabilitation | 10-11 | \$ 1,363,500 | \$ 814,438 | \$ 549,062 | \$ 1,363,500 |
| 5346 Chester/Maple Garage Rehabilitation FY11 | 10-11 | 757,500 | 101,897 | 655,603 | 757,500 |
| 5360 Maple Avenue Storm Water Drain | 11-12 | 454,500 | 18,699 | 435,801 | 454,500 |
| 5367 Miscellaneous Storm Water Drains FY12 | 11-12 | 505,000 | 377,576 | 127,424 | 505,000 |
| * 5369 Renovations to Fire Facilities FY 12 | 11-12 | 217,000 | 158,746 | 58,254 | 217,000 |
| 5373 Mobile Data Terminals-Fire Department | 11-12 | 128,646 | 117,239 | 2,282 | 119,521 |
| 5376 Lyon Place Garage | 11-12 | 20,770,000 | 17,783,325 | 2,986,675 | 20,770,000 |
| 5378 Municipal Parking Structure Rehabilitation FY 12 | 11-12 | 404,000 | 158,571 | 245,429 | 404,000 |
| 5379 Miscellaneous Street Reconstruction FY 12 | 11-12 | 450,000 | 82,365 | 367,635 | 450,000 |
| 5385 Rolling Stock Acquisition-Heavy Duty Vehicles FY 13 | 12-13 | 676,000 | 334,999 | 341,001 | 676,000 |
| 5390 City-wide IT Infrastructure | 12-13 | 126,250 | 79,363 | 46,887 | 126,250 |
| 5393 Firearms Training Simulator | 12-13 | 70,000 | 63,197 | 6,803 | 70,000 |
| 5394 Miscellaneous Street Reconstruction FY 13 | 12-13 | 814,450 | 135,560 | 678,890 | 814,450 |
| 5397 Renovations to Fire Facilities FY 14 | 13-14 | 252,500 | 43,844 | 208,656 | 252,500 |
| 5398 Rolling Stock Acquisition-Heavy Duty Vehicles FY 14 | 13-14 | 2,345,400 | 1,170,144 | 1,155,644 | 2,325,788 |
| * 5407 Tibbits Park Improvements Phase II | 13-14 | 101,000 | - | 101,000 | 101,000 |
| 5410 Electronic Device Replacement: Police and Fire | 13-14 | 156,500 | 99,982 | 56,518 | 156,500 |
| 5413 Renaissance Fountain Waterproofing-Design | 13-14 | 50,000 | - | 50,000 | 50,000 |
| 5422 Mattison Park/Playground Improvements | 13-14 | 310,000 | 165 | 309,835 | 310,000 |
| 5425 Speed Trailer/License Plate Reader | 14-15 | 41,400 | - | 41,400 | 41,400 |
| 5428 Rosedale Avenue Storm Water Drain | 14-15 | 252,500 | - | 252,500 | 252,500 |
| Sub-total completed projects | | <u>30,246,146</u> | <u>21,540,110</u> | <u>8,677,299</u> | <u>30,217,409</u> |
| Total Capital Projects Fund | | <u>\$ 51,406,346</u> | <u>\$ 22,435,274</u> | <u>\$ 17,839,488</u> | <u>\$ 40,274,762</u> |

* Project complete-future financing required.

| Methods of Financing- Cumulative | | | | | Fund Balance |
|----------------------------------|----------------------|---------------------|-------------------|----------------------|---------------------|
| Interfund | Proceeds | Federal | | Totals | (Deficit) at |
| Transfers | of | And | Other | | June 30, 2015 |
| | Obligations | State Aid | | | |
| \$ - | \$ 1,363,500 | \$ - | \$ - | \$ 1,363,500 | \$ - |
| - | 757,500 | - | - | 757,500 | - |
| - | 454,500 | - | - | 454,500 | - |
| - | 505,000 | - | - | 505,000 | - |
| - | - | 125,000 | - | 125,000 | (92,000) |
| 25,729 | - | 93,792 | - | 119,521 | - |
| - | 18,770,000 | 2,000,000 | - | 20,770,000 | - |
| - | 404,000 | - | - | 404,000 | - |
| - | - | 450,000 | - | 450,000 | - |
| - | 616,000 | 60,000 | - | 676,000 | - |
| - | 126,250 | - | - | 126,250 | - |
| 70,000 | - | - | - | 70,000 | - |
| - | - | 814,450 | - | 814,450 | - |
| - | 252,500 | - | - | 252,500 | - |
| - | 1,854,400 | - | 471,388 | 2,325,788 | - |
| - | - | - | - | - | (101,000) |
| - | 156,500 | - | - | 156,500 | - |
| 50,000 | - | - | - | 50,000 | - |
| 110,000 | - | - | 200,000 | 310,000 | - |
| 41,400 | - | - | - | 41,400 | - |
| - | 252,500 | - | - | 252,500 | - |
| <u>297,129</u> | <u>25,512,650</u> | <u>3,543,242</u> | <u>671,388</u> | <u>30,024,409</u> | <u>(193,000)</u> |
| <u>\$ 472,129</u> | <u>\$ 34,917,850</u> | <u>\$ 5,569,163</u> | <u>\$ 778,919</u> | <u>\$ 41,738,061</u> | <u>\$ 1,463,299</u> |

WATER 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. The Water Fund has three departments: Administration, Supply and Distribution.

The Sewer Fund is also an enterprise fund, but consists of a single department, and all of its activities are presented in the fund financial statements.

**CITY OF WHITE PLAINS, NEW YORK
WATER FUND
SCHEDULE OF REVENUES AND EXPENSES BY DEPARTMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

| | Department | | | Total |
|---|----------------|----------------|---------------|---------------|
| | Administration | Supply | Distribution | |
| OPERATING REVENUES | | | | |
| Charges for services - | | | | |
| Metered water sales | \$ - | \$ - | \$ 14,061,903 | \$ 14,061,903 |
| Intergovernmental | - | - | 182,203 | 182,203 |
| Miscellaneous | - | - | 31,678 | 31,678 |
| Total Operating Revenues | - | - | 14,275,784 | 14,275,784 |
| OPERATING EXPENSES | | | | |
| General operations: | | | | |
| Personal services | 712,868 | 511,466 | 1,086,230 | 2,310,564 |
| Employee benefits | 285,975 | 244,843 | 569,939 | 1,100,757 |
| Other post employment benefit obligations | 530,000 | - | - | 530,000 |
| Materials and supplies: | | | | |
| Office operations | 20,018 | 2,595 | - | 22,613 |
| Land operations | - | 12,068 | 36,596 | 48,664 |
| Building - facility operations | - | 9,719 | 845 | 10,564 |
| Rolling stock operations | 1,475 | 4,957 | 58,077 | 64,509 |
| Water operations | - | 139,932 | 90,725 | 230,657 |
| Utilities | 3,228 | 5,842,010 | - | 5,845,238 |
| Direct costs - | | | | |
| Contractual services | 815,381 | 129,221 | 242,930 | 1,187,532 |
| Equipment | 1,725 | 3,598 | 7,825 | 13,148 |
| Depreciation | 1,022,872 | - | - | 1,022,872 |
| Total Operating Expenses | 3,393,542 | 6,900,409 | 2,093,167 | 12,387,118 |
| Operating Income (Loss) | (3,393,542) | (6,900,409) | 12,182,617 | 1,888,666 |
| NONOPERATING REVENUES (EXPENSES) | | | | |
| Interest income | 13,775 | - | - | 13,775 |
| Interest expense | (509,826) | - | - | (509,826) |
| Total Nonoperating Expenses | (496,051) | - | - | (496,051) |
| Change in Net Position | \$ (3,889,593) | \$ (6,900,409) | \$ 12,182,617 | \$ 1,392,615 |

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, 2015**

| | <u>Balance July 1, 2014</u> | <u>Additions</u> | <u>Deductions</u> | <u>Balance June 30, 2015</u> |
|---------------------------|---------------------------------|-----------------------|-----------------------|----------------------------------|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 2,163,510 | \$ 71,630,342 | \$ 71,223,091 | \$ 2,570,761 |
| Investments | 3,993 | - | - | 3,993 |
| Receivables | <u>37,575</u> | <u>43,009</u> | <u>37,575</u> | <u>43,009</u> |
| Total Assets | <u>\$ 2,205,078</u> | <u>\$ 71,673,351</u> | <u>\$ 71,260,666</u> | <u>\$ 2,617,763</u> |
| LIABILITIES | | | | |
| Accounts payable | \$ 26,148 | \$ 54,305,437 | \$ 54,251,000 | \$ 80,585 |
| Accrued liabilities | 705,855 | 23,620,807 | 23,718,414 | 608,248 |
| Deposits | 1,464,941 | 2,610,810 | 2,163,194 | 1,912,557 |
| Due to other governments | <u>8,134</u> | <u>29,555,124</u> | <u>29,546,885</u> | <u>16,373</u> |
| Total Liabilities | <u>\$ 2,205,078</u> | <u>\$ 110,092,178</u> | <u>\$ 109,679,493</u> | <u>\$ 2,617,763</u> |



THIS PAGE INTENTIONALLY LEFT BLANK



STATISTICAL SECTION UNAUDITED



THIS PAGE INTENTIONALLY LEFT BLANK

Financial Trends

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

These schedules include:

Net Position by Component

Changes in Net Position

Fund Balances, Governmental Funds

Changes in Fund Balances, Governmental Funds

Tax Revenues by Source, General Fund

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

| | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|----------------------------------|----------------------|-----------------------|-----------------------|-----------------------|
| Governmental Activities: | | | | |
| Net investment in capital assets | \$ 154,040,357 | \$ 158,347,775 | \$ 173,961,957 | \$ 174,505,406 |
| Restricted | 12,997,078 | 13,044,392 | 11,709,998 | 10,356,209 |
| Unrestricted | <u>(117,368,087)</u> | <u>(92,737,146)</u> | <u>(77,992,607)</u> | <u>(52,251,733)</u> |
| Total Governmental Activities | | | | |
| Net Position | <u>\$ 49,669,348</u> | <u>\$ 78,655,021</u> | <u>\$ 107,679,348</u> | <u>\$ 132,609,882</u> |
| Business-type Activities: | | | | |
| Net investment in capital assets | \$ 16,546,367 | \$ 26,087,982 | \$ 25,513,639 | \$ 25,738,798 |
| Unrestricted | <u>18,377,177</u> | <u>6,500,480</u> | <u>6,061,667</u> | <u>4,868,822</u> |
| Total Business-type Activities | | | | |
| Net Position | <u>\$ 34,923,544</u> | <u>\$ 32,588,462</u> | <u>\$ 31,575,306</u> | <u>\$ 30,607,620</u> |
| Primary Government: | | | | |
| Net investment in capital assets | \$ 170,586,724 | \$ 184,435,757 | \$ 199,475,596 | \$ 200,244,204 |
| Restricted | 12,997,078 | 13,044,392 | 11,709,998 | 10,356,209 |
| Unrestricted | <u>(98,990,910)</u> | <u>(86,236,666)</u> | <u>(71,930,940)</u> | <u>(47,382,911)</u> |
| Total Primary Government | | | | |
| Net Position | <u>\$ 84,592,892</u> | <u>\$ 111,243,483</u> | <u>\$ 139,254,654</u> | <u>\$ 163,217,502</u> |

| 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 182,805,834 | \$ 197,909,708 | \$ 203,504,702 | \$ 208,598,302 | \$ 213,680,405 | \$ 214,948,718 |
| 10,946,179 | 6,092,168 | 6,429,589 | 7,147,294 | 6,423,430 | 6,464,831 |
| (38,623,822) | (20,734,072) | (5,047,990) | 14,633,517 | 15,461,974 | 11,885,015 |
| <u>\$ 155,128,191</u> | <u>\$ 183,267,804</u> | <u>\$ 204,886,301</u> | <u>\$ 230,379,113</u> | <u>\$ 235,565,809</u> | <u>\$ 233,298,564</u> |
| \$ 27,425,608 | \$ 18,379,290 | \$ 19,214,880 | \$ 19,750,850 | \$ 16,573,605 | \$ 18,163,979 |
| 3,422,004 | 6,228,833 | 5,288,022 | 4,234,928 | 6,544,087 | 4,458,232 |
| <u>\$ 30,847,612</u> | <u>\$ 24,608,123</u> | <u>\$ 24,502,902</u> | <u>\$ 23,985,778</u> | <u>\$ 23,117,692</u> | <u>\$ 22,622,211</u> |
| \$ 210,231,442 | \$ 216,288,998 | \$ 222,719,582 | \$ 228,349,152 | \$ 230,254,010 | \$ 233,112,697 |
| 10,946,179 | 6,092,168 | 6,429,589 | 7,147,294 | 6,423,430 | 6,464,831 |
| (35,201,818) | (14,505,239) | 240,032 | 18,868,445 | 22,006,061 | 16,343,247 |
| <u>\$ 185,975,803</u> | <u>\$ 207,875,927</u> | <u>\$ 229,389,203</u> | <u>\$ 254,364,891</u> | <u>\$ 258,683,501</u> | <u>\$ 255,920,775</u> |

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

| Expenses | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Governmental Activities: | | | | | |
| Council and boards | \$ 701,087 | \$ 640,254 | \$ 644,007 | \$ 609,669 | \$ 605,824 |
| General government | 27,936,186 | 28,373,130 | 28,761,320 | 29,121,245 | 28,047,898 |
| Public works | 44,918,533 | 46,902,055 | 43,592,762 | 40,343,689 | 39,049,458 |
| Parking department | 15,104,598 | 15,298,855 | 15,140,993 | 12,404,604 | 12,591,588 |
| Public safety | 78,644,527 | 77,855,411 | 75,140,524 | 70,987,760 | 65,106,355 |
| Community services | 22,029,193 | 23,563,931 | 28,644,014 | 29,082,143 | 28,254,133 |
| Interest | 4,038,988 | 3,694,060 | 3,275,204 | 2,795,816 | 3,044,565 |
| Total Governmental Activities | 193,373,112 | 196,327,696 | 195,198,824 | 185,344,926 | 176,699,821 |
| Business-type Activities: | | | | | |
| Water | 13,060,574 | 12,850,602 | 11,691,872 | 10,499,382 | 11,098,116 |
| Sewer Rent ⁽¹⁾ | 1,993,394 | 2,019,856 | 1,942,482 | 1,891,531 | 1,727,417 |
| Total Business-type Activities | 15,053,968 | 14,870,458 | 13,634,354 | 12,390,913 | 12,825,533 |
| Total Primary Government Expenses | \$ 208,427,080 | \$ 211,198,154 | \$ 208,833,178 | \$ 197,735,839 | \$ 189,525,354 |
| Program Revenues | | | | | |
| Governmental Activities: | | | | | |
| Charges for services: | | | | | |
| Council and boards | \$ - | \$ - | \$ - | \$ - | \$ - |
| General government | 4,037,668 | 4,310,069 | 3,686,259 | 3,725,918 | 3,371,223 |
| Public works | 2,034,247 | 1,779,943 | 1,593,371 | 1,441,339 | 1,291,158 |
| Parking department | 23,170,302 | 22,764,174 | 21,476,133 | 21,228,041 | 20,344,110 |
| Public safety | 3,583,573 | 3,416,485 | 3,275,538 | 2,994,667 | 3,153,886 |
| Community services | 7,550,889 | 7,467,925 | 7,217,084 | 7,188,236 | 6,247,274 |
| Operating grants and contributions | 2,745,430 | 2,088,918 | 15,142,295 | 9,837,674 | 9,463,269 |
| Capital grants and contributions | 5,253,634 | 1,168,496 | 879,328 | 489,980 | 1,140,431 |
| Total Governmental Activities | 48,375,743 | 42,996,010 | 53,270,008 | 46,905,855 | 45,011,351 |
| Business-type Activities: | | | | | |
| Charges for services: | | | | | |
| Water | 14,061,903 | 12,882,204 | 11,981,058 | 10,158,106 | 9,554,144 |
| Sewer Rent ⁽¹⁾ | 2,570,617 | 2,430,920 | 2,179,960 | 1,712,431 | 1,421,998 |
| Operating grants and contributions | 737,165 | 302,798 | 85,226 | - | - |
| Total Business-type Activities | 17,369,685 | 15,615,922 | 14,246,244 | 11,870,537 | 10,976,142 |
| Total Primary Government Program Revenues | \$ 65,745,428 | \$ 58,611,932 | \$ 67,516,252 | \$ 58,776,392 | \$ 55,987,493 |
| Net (Expense)/Revenue: | | | | | |
| Governmental Activities | \$ (144,997,369) | \$ (153,331,686) | \$ (141,928,816) | \$ (138,439,071) | \$ (131,688,470) |
| Business-type Activities | 2,315,717 | 745,464 | 611,890 | (520,376) | (1,849,391) |
| Total Primary Government Net Expense | \$ (142,681,652) | \$ (152,586,222) | \$ (141,316,926) | \$ (138,959,447) | \$ (133,537,861) |
| General Revenues | | | | | |
| Governmental Activities: | | | | | |
| Property taxes | \$ 58,217,698 | \$ 57,058,824 | \$ 55,005,614 | \$ 52,120,683 | \$ 49,884,914 |
| Sales taxes | 50,972,590 | 51,856,187 | 49,913,997 | 50,972,671 | 51,503,053 |
| Hotel occupancy taxes ⁽²⁾ | 1,130,272 | 969,632 | 997,932 | 986,735 | 979,833 |
| Utilities gross receipts taxes | 1,392,528 | 1,376,552 | 1,264,420 | 1,367,876 | 1,374,234 |
| Intergovernmental-unrestricted | 7,067,808 | 7,338,303 | 7,013,667 | 6,728,416 | 6,981,401 |
| Franchise taxes | 862,107 | 763,097 | 729,899 | 687,538 | 644,691 |
| Unrestricted investment earnings | 155,066 | 122,353 | 120,486 | 165,094 | 212,817 |
| Gain on sale of capital assets | 67,002 | 98,513 | 47,900 | 64,254 | 64,665 |
| Miscellaneous | 1,822,701 | 4,723,898 | 1,904,367 | 2,827,495 | 1,844,443 |
| Transfers | - | - | - | - | (7,959,167) |
| Total Governmental Activities | 121,687,772 | 124,307,359 | 116,998,282 | 115,920,762 | 105,530,884 |
| Business-type Activities: | | | | | |
| Unrestricted investment earnings | 34,017 | 21,896 | 20,807 | 24,658 | 35,234 |
| Miscellaneous | 234,017 | 245,796 | 334,989 | 255,726 | 94,479 |
| Transfers | - | - | - | - | 1,500 |
| Capital contributions | - | - | - | - | 7,957,667 |
| Total Business-type Activities | 268,034 | 267,692 | 355,796 | 280,384 | 8,088,880 |
| Total General Revenues | \$ 121,955,806 | \$ 124,575,051 | \$ 117,354,078 | \$ 116,201,146 | \$ 113,619,764 |
| Change in Net Position: | | | | | |
| Governmental Activities | \$ (23,309,597) | \$ (29,024,327) | \$ (24,930,534) | \$ (22,518,309) | \$ (26,157,586) |
| Business-type Activities | 2,583,751 | 1,013,156 | 967,686 | (239,992) | 6,239,489 |
| Total Primary Government Change in Net Position | \$ (20,725,846) | \$ (28,011,171) | \$ (23,962,848) | \$ (22,758,301) | \$ (19,918,097) |

⁽¹⁾ Sewer Rent Fund was established July 1, 2010.

⁽²⁾ Hotel occupancy tax enacted October 1, 2009.

| 2010 | 2009 | 2008 | 2007 | 2006 |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| \$ 936,100 | \$ 2,773,252 | \$ 630,028 | \$ 625,902 | \$ 673,185 |
| 28,737,398 | 26,379,148 | 24,555,359 | 22,637,961 | 21,977,139 |
| 37,256,161 | 38,946,839 | 37,048,565 | 35,355,753 | 33,676,657 |
| 10,979,456 | 11,668,608 | 10,950,845 | 10,289,385 | 6,823,792 |
| 63,070,957 | 61,203,429 | 55,284,971 | 52,266,271 | 52,758,948 |
| 26,029,490 | 28,002,894 | 28,100,351 | 24,539,276 | 23,883,484 |
| 3,339,275 | 3,462,914 | 2,838,043 | 2,550,891 | 2,694,390 |
| <u>170,348,837</u> | <u>172,437,084</u> | <u>159,408,162</u> | <u>148,265,439</u> | <u>142,487,595</u> |
| 9,110,935 | 9,011,557 | 8,356,237 | 7,625,604 | 7,038,281 |
| - | - | - | - | - |
| <u>9,110,935</u> | <u>9,011,557</u> | <u>8,356,237</u> | <u>7,625,604</u> | <u>7,038,281</u> |
| <u>\$ 179,459,772</u> | <u>\$ 181,448,641</u> | <u>\$ 167,764,399</u> | <u>\$ 155,891,043</u> | <u>\$ 149,525,876</u> |
| \$ - | \$ - | \$ - | \$ - | \$ 29,150 |
| 3,134,315 | 2,739,902 | 4,360,295 | 5,008,417 | 5,116,934 |
| 1,199,284 | 1,341,090 | 1,542,842 | 1,153,199 | 1,140,480 |
| 19,072,096 | 19,121,917 | 19,375,312 | 16,403,669 | 15,866,013 |
| 4,391,545 | 2,727,619 | 3,604,230 | 3,180,184 | 3,734,933 |
| 6,048,580 | 6,441,354 | 6,759,149 | 5,338,018 | 5,111,029 |
| 9,601,508 | 7,651,394 | 6,827,195 | 6,982,551 | 7,272,199 |
| 2,112,478 | 983,792 | 1,876,009 | 1,602,599 | 1,334,484 |
| <u>45,559,806</u> | <u>41,007,068</u> | <u>44,345,032</u> | <u>39,668,637</u> | <u>39,605,222</u> |
| 9,025,351 | 9,324,200 | 8,535,444 | 7,836,344 | 6,560,748 |
| - | - | - | - | - |
| - | - | 270,202 | - | - |
| <u>9,025,351</u> | <u>9,324,200</u> | <u>8,805,646</u> | <u>7,836,344</u> | <u>6,560,748</u> |
| <u>\$ 54,585,157</u> | <u>\$ 50,331,268</u> | <u>\$ 53,150,678</u> | <u>\$ 47,504,981</u> | <u>\$ 46,165,970</u> |
| \$ (124,789,031) | \$ (131,430,016) | \$ (115,063,130) | \$ (108,596,802) | \$ (102,882,373) |
| (85,584) | 312,643 | 449,409 | 210,740 | (477,533) |
| <u>\$ (124,874,615)</u> | <u>\$ (131,117,373)</u> | <u>\$ (114,613,721)</u> | <u>\$ (108,386,062)</u> | <u>\$ (103,359,906)</u> |
| \$ 47,358,459 | \$ 45,762,390 | \$ 43,705,394 | \$ 41,562,032 | \$ 38,677,976 |
| 43,533,909 | 46,368,865 | 45,462,388 | 44,853,309 | 41,886,257 |
| 688,580 | - | - | - | - |
| 1,419,855 | 1,537,833 | 1,524,322 | 1,393,945 | 1,490,316 |
| 7,268,071 | 9,310,919 | 9,692,600 | 11,129,981 | 9,948,692 |
| 562,090 | 321,678 | 311,789 | 232,280 | 279,338 |
| 455,823 | 1,302,766 | 2,314,791 | 2,603,890 | 2,128,736 |
| 66,445 | 23,121 | 88,142 | - | - |
| 1,817,302 | 1,309,632 | 6,299,422 | 9,088,610 | 5,373,620 |
| - | - | - | - | - |
| <u>103,170,534</u> | <u>105,937,204</u> | <u>109,398,848</u> | <u>110,864,047</u> | <u>99,784,935</u> |
| 49,981 | 71,058 | 156,928 | 172,708 | 163,298 |
| 140,824 | 133,423 | 261,749 | 112,033 | 201,767 |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>190,805</u> | <u>204,481</u> | <u>418,677</u> | <u>284,741</u> | <u>365,065</u> |
| <u>\$ 103,361,339</u> | <u>\$ 106,141,685</u> | <u>\$ 109,817,525</u> | <u>\$ 111,148,788</u> | <u>\$ 100,150,000</u> |
| \$ (21,618,497) | \$ (25,492,812) | \$ (5,664,282) | \$ 2,267,245 | \$ (3,097,438) |
| 105,221 | 517,124 | 868,086 | 495,481 | (112,468) |
| <u>\$ (21,513,276)</u> | <u>\$ (24,975,688)</u> | <u>\$ (4,796,196)</u> | <u>\$ 2,762,726</u> | <u>\$ (3,209,906)</u> |

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

| | 2015 | 2014 | 2013 | 2012 |
|--|----------------------|----------------------|----------------------|----------------------|
| General Fund: | | | | |
| Nonspendable - not in spendable form: | | | | |
| Inventory | \$ 907,804 | \$ 858,988 | \$ 842,194 | \$ 866,460 |
| Prepaid items | 67,426 | 62,309 | 64,804 | 58,057 |
| Long-term receivables | 1,034,908 | 834,058 | 768,534 | 812,913 |
| Restricted: | | | | |
| Tax stabilization | 5,388,264 | 5,256,103 | 5,048,663 | 5,105,874 |
| Tax stabilization-for subsequent year's expenditures | 5,000,000 | 5,000,000 | 5,100,000 | 5,000,000 |
| Parking improvements | 220,000 | - | - | - |
| White Plains Housing Authority | 750,000 | 1,500,000 | - | - |
| Committed: | | | | |
| Recreation and open space | 681,261 | 627,320 | 689,451 | 133,498 |
| Recreation and open space-for subsequent year's expenditures | 75,000 | 75,000 | 37,854 | 39,708 |
| Assigned: | | | | |
| Purchases on order | 980,339 | 1,103,688 | 1,523,191 | 1,075,649 |
| Tax certiorari | 5,250,000 | 5,250,000 | 5,750,000 | 6,000,000 |
| Retirement system loan | - | - | 1,273,994 | - |
| For subsequent year's expenditures | 5,900,000 | 5,400,000 | 5,150,000 | 2,750,000 |
| Unassigned | 7,436,061 | 7,353,790 | 6,134,659 | 5,463,488 |
| Reserved | - | - | - | - |
| Unreserved | - | - | - | - |
| Total General Fund | <u>\$ 33,691,063</u> | <u>\$ 33,321,256</u> | <u>\$ 32,383,344</u> | <u>\$ 27,305,647</u> |
| All Other Governmental Funds: | | | | |
| Nonspendable - not in spendable form- | | | | |
| Prepaid items | \$ - | \$ - | \$ - | \$ - |
| Nonspendable endowment | 10,000 | 10,000 | 10,000 | 10,000 |
| Restricted: | | | | |
| Capital Projects Fund | - | - | - | 5,320,245 |
| Library Fund | 34,115 | 68,586 | 111,508 | 89,513 |
| Library-for subsequent year's expenditures | 28,181 | 55,000 | - | - |
| Nonrecurring repairs | 391,915 | 562,629 | 626,822 | 564,542 |
| Debt Service Fund | 4,478,914 | 3,167,502 | 1,680,991 | 707,825 |
| Grantors and donors restrictions | 1,732,885 | 2,335,380 | 2,894,199 | 2,754,230 |
| Police purposes | 282,303 | 268,096 | 318,670 | 408,979 |
| Recreation and open space | 22,826 | 22,826 | 322,826 | 372,826 |
| Parking improvements | 16,386 | 16,386 | 16,386 | 16,386 |
| Capital Projects Fund | 1,463,299 | 3,714,346 | - | - |
| Unassigned- | | | | |
| Capital Projects Fund | - | - | (5,046,998) | - |
| Reserved | - | - | - | - |
| Unreserved, reported in: | | | | |
| Capital Projects Fund | - | - | - | - |
| Special Revenue Funds | - | - | - | - |
| Debt Service Fund | - | - | - | - |
| Permanent Fund | - | - | - | - |
| Total All Other Governmental Funds | <u>\$ 8,460,824</u> | <u>\$ 10,220,751</u> | <u>\$ 934,404</u> | <u>\$ 10,244,546</u> |
| Total Governmental Funds | <u>\$ 42,151,887</u> | <u>\$ 43,542,007</u> | <u>\$ 33,317,748</u> | <u>\$ 37,550,193</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.

| | 2011 | 2010 ¹ | 2009 | 2008 | 2007 | 2006 |
|----|-------------------|----------------------|----------------------|---------------------|----------------------|----------------------|
| \$ | 854,682 | \$ 825,972 | \$ - | \$ - | \$ - | \$ - |
| | 68,710 | 36,752 | - | - | - | - |
| | 1,232,043 | 697,213 | - | - | - | - |
| | 5,008,606 | 407,377 | - | - | - | - |
| | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| | 207,254 | 279,060 | - | - | - | - |
| | - | - | - | - | - | - |
| | 624,810 | 717,058 | - | - | - | - |
| | 5,250,000 | 5,250,000 | - | - | - | - |
| | - | - | - | - | - | - |
| | 5,198,939 | 5,043,416 | - | - | - | - |
| | 2,677,542 | 3,689,222 | - | - | - | - |
| | - | - | 2,025,252 | 2,233,825 | 2,573,565 | 1,910,655 |
| | - | - | <u>17,431,582</u> | <u>26,186,916</u> | <u>26,302,351</u> | <u>20,966,814</u> |
| \$ | <u>21,122,586</u> | <u>\$ 16,946,070</u> | <u>\$ 19,456,834</u> | <u>\$28,420,741</u> | <u>\$ 28,875,916</u> | <u>\$ 22,877,469</u> |

| | | | | | | |
|----|--------------------|---------------------|-------------------|---------------------|---------------------|---------------------|
| \$ | 741 | \$ 492 | \$ - | \$ - | \$ - | \$ - |
| | 10,000 | 10,000 | - | - | - | - |
| | - | - | - | - | - | - |
| | 56,186 | 50,809 | - | - | - | - |
| | - | - | - | - | - | - |
| | 502,982 | 406,804 | - | - | - | - |
| | 371,663 | 750,038 | - | - | - | - |
| | 2,858,232 | 2,907,322 | - | - | - | - |
| | 394,374 | 393,124 | - | - | - | - |
| | 372,826 | 372,802 | - | - | - | - |
| | 87,886 | 87,818 | - | - | - | - |
| | 2,431,418 | 1,113,395 | - | - | - | - |
| | (11,650,291) | (2,979,126) | - | - | - | - |
| | - | - | 2,446,235 | 7,140,025 | 19,538,546 | 2,230,175 |
| | - | - | (6,058,001) | (54,841) | (14,747,077) | (1,735,077) |
| | - | - | 3,507,549 | 4,125,397 | 4,078,763 | 4,147,006 |
| | - | - | 458,000 | 350,000 | 616,446 | 351,726 |
| | - | - | 744 | 590 | 1,113 | 1,159 |
| \$ | <u>(4,563,983)</u> | <u>\$ 3,113,478</u> | <u>\$ 354,527</u> | <u>\$11,561,171</u> | <u>\$ 9,487,791</u> | <u>\$ 4,994,989</u> |

| | | | | | | |
|----|-------------------|----------------------|----------------------|---------------------|----------------------|----------------------|
| \$ | <u>16,558,603</u> | <u>\$ 20,059,548</u> | <u>\$ 19,811,361</u> | <u>\$39,981,912</u> | <u>\$ 38,363,707</u> | <u>\$ 27,872,458</u> |
|----|-------------------|----------------------|----------------------|---------------------|----------------------|----------------------|

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

| | 2015 | 2014 | 2013 | 2012 |
|--|-----------------------|----------------------|-----------------------|----------------------|
| REVENUES | | | | |
| Taxes and related items | \$ 111,646,304 | \$ 111,304,987 | \$ 107,170,928 | \$ 105,958,940 |
| Intergovernmental | 14,452,897 | 9,839,437 | 18,115,592 | 16,747,231 |
| Charges for services | 19,505,273 | 19,217,946 | 17,830,678 | 17,229,090 |
| Licenses and permits | 5,644,308 | 5,721,073 | 4,908,105 | 4,839,640 |
| Fines and forfeitures | 8,513,654 | 8,229,179 | 8,231,706 | 8,220,494 |
| Interest | 130,953 | 98,803 | 91,289 | 141,571 |
| Fees and program income | 5,650,700 | 5,559,968 | 5,360,352 | 5,451,437 |
| Miscellaneous | 4,268,977 | 7,112,679 | 8,520,179 | 4,796,487 |
| Total Revenues | <u>169,813,066</u> | <u>167,084,072</u> | <u>170,228,829</u> | <u>163,384,890</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Council and boards | 596,214 | 519,910 | 530,784 | 508,281 |
| General government | 29,871,910 | 29,419,273 | 28,524,802 | 29,327,507 |
| Public works | 29,299,774 | 29,578,848 | 28,455,868 | 26,396,360 |
| Parking | 12,783,655 | 12,715,925 | 12,222,118 | 10,658,942 |
| Public safety | 62,048,000 | 62,427,260 | 60,015,627 | 57,391,910 |
| Community services | 20,163,335 | 19,556,844 | 24,495,323 | 25,368,006 |
| Debt Service: | | | | |
| Principal | 7,260,984 | 6,528,502 | 5,164,308 | 5,055,869 |
| Interest | 4,086,857 | 3,613,368 | 3,408,724 | 2,900,728 |
| Refunding bond issuance costs | - | - | - | 160,423 |
| Capital Outlay | 15,512,657 | 25,356,483 | 21,384,220 | 6,876,090 |
| Total Expenditures | <u>181,623,386</u> | <u>189,716,413</u> | <u>184,201,774</u> | <u>164,644,116</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>(11,810,320)</u> | <u>(22,632,341)</u> | <u>(13,972,945)</u> | <u>(1,259,226)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| New York State loan | - | - | - | - |
| Bond anticipation notes issued | - | - | - | - |
| Bonds issued | 10,420,200 | 32,856,600 | 9,740,500 | 28,460,055 |
| Refunding bonds issued | - | - | - | 12,170,598 |
| Issuance premium | - | - | - | 1,883,875 |
| Payment to refunded bond escrow agent | - | - | - | (13,894,050) |
| Bond anticipation notes redeemed | - | - | - | (6,945,000) |
| Transfers in | 12,662,202 | 12,216,488 | 10,088,446 | 8,775,409 |
| Transfers out | (12,662,202) | (12,216,488) | (10,088,446) | (8,775,409) |
| Total Other Financing Sources | <u>10,420,200</u> | <u>32,856,600</u> | <u>9,740,500</u> | <u>21,675,478</u> |
| Net Change in Fund Balances | <u>\$ (1,390,120)</u> | <u>\$ 10,224,259</u> | <u>\$ (4,232,445)</u> | <u>\$ 20,416,252</u> |
| Debt Service as a percentage of noncapital expenditures | <u>6.80%</u> | <u>6.14%</u> | <u>5.24%</u> | <u>5.04%</u> |

| 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|-----------------------|--------------------|-----------------------|---------------------|----------------------|---------------------|
| \$ 103,538,164 | \$92,680,018 | \$ 93,173,482 | \$ 90,858,965 | \$ 88,365,864 | \$ 82,553,202 |
| 17,257,571 | 17,267,408 | 17,766,027 | 18,228,591 | 19,402,038 | 18,110,505 |
| 16,374,225 | 16,515,754 | 16,955,893 | 17,976,903 | 14,355,680 | 14,031,230 |
| 4,335,782 | 5,027,042 | 2,649,889 | 4,253,707 | 4,714,648 | 4,947,321 |
| 8,038,759 | 6,598,194 | 6,670,562 | 7,537,158 | 7,511,149 | 7,623,848 |
| 183,519 | 466,402 | 1,241,167 | 2,131,464 | 2,436,139 | 2,018,885 |
| 4,694,951 | 4,642,577 | 4,976,526 | 5,327,040 | 4,026,579 | 3,905,891 |
| 3,844,370 | 5,153,444 | 2,909,752 | 7,306,745 | 9,951,674 | 6,444,133 |
| <u>158,267,341</u> | <u>148,350,839</u> | <u>146,343,298</u> | <u>153,620,573</u> | <u>150,763,771</u> | <u>139,635,015</u> |
| 625,384 | 970,154 | 2,492,373 | 615,676 | 613,812 | 659,709 |
| 29,429,240 | 29,056,203 | 26,966,651 | 26,487,929 | 24,514,136 | 23,123,447 |
| 26,314,640 | 25,510,723 | 26,993,941 | 27,295,660 | 25,662,325 | 24,453,087 |
| 10,994,527 | 10,118,846 | 10,611,509 | 10,669,137 | 9,971,792 | 6,686,585 |
| 55,960,663 | 55,196,089 | 53,144,364 | 52,641,804 | 49,642,916 | 50,148,293 |
| 24,740,440 | 23,826,050 | 25,202,058 | 24,853,155 | 23,325,581 | 22,835,583 |
| 4,664,318 | 5,118,928 | 5,191,551 | 6,324,088 | 6,577,407 | 6,449,245 |
| 2,997,551 | 3,357,013 | 3,460,868 | 2,783,145 | 2,525,172 | 2,762,142 |
| - | 117,802 | - | - | 138,109 | - |
| 8,731,581 | 5,842,075 | 12,450,534 | 24,644,360 | 7,567,246 | 7,863,464 |
| <u>164,458,344</u> | <u>159,113,883</u> | <u>166,513,849</u> | <u>176,314,954</u> | <u>150,538,496</u> | <u>144,981,555</u> |
| (6,191,003) | (10,763,044) | (20,170,551) | (22,694,381) | 225,275 | (5,346,540) |
| - | - | - | - | 1,483,365 | 1,518,668 |
| 2,750,000 | 5,150,000 | - | 1,000,000 | - | - |
| - | 7,010,325 | - | 22,835,000 | 8,644,500 | 3,574,000 |
| - | 5,595,000 | - | - | 12,470,000 | - |
| - | 239,917 | - | - | 509,521 | - |
| - | (5,717,115) | - | - | (12,841,412) | - |
| - | (750,000) | - | - | - | - |
| 7,698,688 | 14,268,969 | 15,564,216 | 17,494,976 | 17,598,166 | 16,551,216 |
| (7,700,188) | (14,268,969) | (15,564,216) | (17,494,976) | (17,598,166) | (16,551,216) |
| <u>2,748,500</u> | <u>11,528,127</u> | <u>-</u> | <u>23,835,000</u> | <u>10,265,974</u> | <u>5,092,668</u> |
| <u>\$ (3,442,503)</u> | <u>\$ 765,083</u> | <u>\$(20,170,551)</u> | <u>\$ 1,140,619</u> | <u>\$ 10,491,249</u> | <u>\$ (253,872)</u> |
| <u>4.86%</u> | <u>5.53%</u> | <u>5.60%</u> | <u>5.92%</u> | <u>6.36%</u> | <u>6.72%</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 |
|-------------|-----------------------------|-----------------------|-------------------------|------------------------------|----------------|
| 2015 | \$ 52,136,102 | \$ 50,972,590 | \$ 1,130,272 | \$ 1,392,528 | \$ 105,631,492 |
| 2014 | 51,102,672 | 51,856,187 | 969,632 | 1,376,552 | 105,305,043 |
| 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 |

(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 |
|-------------|----------------|--------|--------|--------|--------|
| 2015 | 4.00% | 0.375% | 1.50% | 2.50% | 8.375% |
| 2014 | 4.00% | 0.375% | 1.50% | 2.50% | 8.375% |
| 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% |

* 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> |
|-----------------|--|--|-------------------|---|---|--|---------------------------|
| 2014-15 | \$ 117,189,688 | \$ 72,415,451 | \$ 231,341,869 | \$ 143,967,913 | \$ 276,979,095 | 3.48% | \$ 7,959,169,397 |
| 2013-14 | 117,137,763 | 71,557,451 | 232,655,201 | 143,609,822 | 277,740,593 | 3.77% | 7,367,124,483 |
| 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 |

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 2014-15 tax levy was based upon the list of March 1, 2014.

Source: City of White Plains Assessor's Office

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

| Year | City | | | Overlapping Governments | | | | | Total Direct & Overlapping |
|---------|------------|--------------|-----------|------------------------------|--------------------|----------------|--------------------------|--------------|----------------------------|
| | Operations | Debt Service | Total | White Plains School District | Westchester County | Sewer District | Refuse Disposal District | Total County | |
| 2014-15 | \$ 159.28 | \$ 36.86 | \$ 196.14 | \$ 600.22 | \$ 100.99 | \$ 14.80 | \$ 9.14 | \$ 124.93 | \$ 921.29 ⁽¹⁾ |
| | 159.28 | 36.86 | 196.14 | 600.22 | 100.99 | 15.53 | 9.14 | 125.66 | 922.02 ⁽²⁾ |
| 2013-14 | 158.17 | 33.57 | 191.74 | 583.21 | 99.24 | 15.79 | 9.43 | 124.46 | 899.41 ⁽¹⁾ |
| | 158.17 | 33.57 | 191.74 | 583.21 | 99.24 | 16.33 | 9.43 | 125.00 | 899.95 ⁽²⁾ |
| 2012-13 | 155.24 | 29.23 | 184.47 | 565.50 | 106.28 | 16.43 | 10.02 | 132.73 | 882.70 ⁽¹⁾ |
| | 155.24 | 29.23 | 184.47 | 565.50 | 106.28 | 18.28 | 10.02 | 134.58 | 884.55 ⁽²⁾ |
| 2011-12 | 148.50 | 27.61 | 176.11 | 548.89 | 110.59 | 17.17 | 10.51 | 138.27 | 863.27 ⁽¹⁾ |
| | 148.50 | 27.61 | 176.11 | 548.89 | 110.59 | 18.82 | 10.51 | 139.92 | 864.92 ⁽²⁾ |
| 2010-11 | 142.19 | 25.63 | 167.82 | 534.63 | 112.97 | 17.13 | 10.50 | 140.60 | 843.05 ⁽¹⁾ |
| | 142.19 | 25.63 | 167.82 | 534.63 | 112.97 | 18.94 | 10.50 | 142.41 | 844.86 ⁽²⁾ |
| 2009-10 | 149.06 | 8.01 | 157.07 | 515.15 | 110.88 | 15.95 | 10.17 | 137.00 | 809.22 ⁽¹⁾ |
| | 149.06 | 8.01 | 157.07 | 515.15 | 110.88 | 18.44 | 10.17 | 139.49 | 811.71 ⁽²⁾ |
| 2008-09 | 139.51 | 7.96 | 147.47 | 503.01 | 102.80 | 14.51 | 9.82 | 127.13 | 777.61 ⁽¹⁾ |
| | 139.51 | 7.96 | 147.47 | 503.01 | 102.80 | 17.53 | 9.82 | 130.15 | 780.63 ⁽²⁾ |
| 2007-08 | 133.70 | 8.23 | 141.93 | 474.62 | 93.22 | 12.96 | 10.15 | 116.33 | 732.88 ⁽¹⁾ |
| | 133.70 | 8.23 | 141.93 | 474.62 | 93.22 | 15.75 | 10.15 | 119.12 | 735.67 ⁽²⁾ |
| 2006-07 | 123.75 | 8.89 | 132.64 | 443.77 | 88.89 | 10.32 | 10.24 | 109.45 | 685.86 ⁽¹⁾ |
| | 123.75 | 8.89 | 132.64 | 443.77 | 88.89 | 13.29 | 10.24 | 112.42 | 688.83 ⁽²⁾ |
| 2005-06 | 115.17 | 7.88 | 123.05 | 410.45 | 86.10 | 9.82 | 10.28 | 106.20 | 639.70 ⁽¹⁾ |
| | 115.17 | 7.88 | 123.05 | 410.45 | 86.10 | 12.43 | 10.28 | 108.81 | 642.31 ⁽²⁾ |

(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**

2014-15

| Rank | Taxpayer | Type of Business | Assessed Valuation | Percentage of Total Assessed Valuation |
|------|---------------------------------|-------------------------|----------------------|--|
| 1 | Consolidated Edison | Public Utility | \$ 12,807,520 | 4.62 % |
| 2 | Westchester Mall, LLC | Retail Outlet | 10,666,450 | 3.85 |
| 3 | 44 South Broadway Property, LLC | Office Space Rental | 4,200,000 | 1.52 |
| 4 | White Plains Plaza | Office Space Rental | 4,161,460 | 1.50 |
| 5 | Cali WP Realty Associates, LP | Real Estate Development | 4,010,000 | 1.45 |
| 6 | White Plains Galleria | Retail Outlet | 3,846,000 | 1.39 |
| 7 | Gateway I Group, Inc. | Office Space Rental | 3,425,000 | 1.24 |
| 8 | Reckson Realty | Office Space Rental | 2,700,000 | 0.97 |
| 9 | American Telephone & Telegraph | Public Utility | 2,379,346 | 0.87 |
| 10 | Avalon WP I, LLC | Apartments | 2,249,000 | 0.81 |
| 11 | Westpark I, LLC | Office Space Rental | 1,950,000 | 0.70 |
| 12 | Verizon New York, Inc. | Public Utility | 1,697,766 | 0.61 |
| 13 | HPT ING 2 Properties | Hotel | 1,650,000 | 0.61 |
| 14 | Caf West, LLC | Office Space Rental | 1,650,000 | 0.61 |
| 15 | ERST 10 Bank Street, LLC | Office Space Rental | 1,500,000 | 0.54 |
| 16 | Bryant Gardens Corp. | Cooperative Apartments | 1,340,000 | 0.48 |
| 17 | 707/709 Westchester | Office Space Rental | 1,130,000 | 0.44 |
| 18 | Reckson Operating | Office Space Rental | 1,050,000 | 0.38 |
| 19 | Bloomingtondale's Inc. | Retail Outlet | 1,045,000 | 0.38 |
| 20 | Renaissance Rental | Real Estate Development | 947,300 | 0.34 |
| | | | <u>\$ 64,404,842</u> | |

2005-06

| Rank | Taxpayer | Type of Business | Assessed Valuation | Percentage of Total Assessed Valuation |
|------|-----------------------------------|-------------------------|----------------------|--|
| 1 | Fashion Mall Partners, LP | Retail Outlet | \$ 11,079,450 | 3.67 % |
| 2 | Consolidated Edison | Public Utility | 9,493,680 | 3.14 |
| 3 | Metropolitan Life Ins. Co. | Insurance | 8,260,300 | 2.73 |
| 4 | Cadillac-Fairview | Retail Outlet | 8,100,000 | 2.68 |
| 5 | IBM | Business Equipment | 4,916,600 | 1.63 |
| 6 | Gateway I Group, Inc. | Office Space Rental | 4,888,100 | 1.62 |
| 7 | Cali WP Realty Associates, LP | Real Estate Development | 4,869,200 | 1.61 |
| 8 | Eastridge Properties | Office Space Rental | 4,450,000 | 1.47 |
| 9 | Westchester One | Office Space Rental | 4,270,000 | 1.41 |
| 10 | American Telephone & Telegraph | Public Utility | 3,538,500 | 1.17 |
| 11 | Verizon New York, Inc. | Public Utility | 3,207,580 | 1.06 |
| 12 | Town Park Hotel Corp. | Hotel | 2,650,000 | 0.88 |
| 13 | Hutchinson Corp. Park Association | Office Space Rental | 2,600,000 | 0.86 |
| 14 | 1185 Bank Street, LLC | Office Space Rental | 2,300,000 | 0.76 |
| 15 | Bloomingtondale's Inc. | Retail Outlet | 2,250,000 | 0.74 |
| 16 | Urstadt Biddle Properties, Inc. | Retail Outlet | 2,200,000 | 0.66 |
| 17 | A&S Galleria R.E. Inc. | Retail Outlet | 1,800,000 | 0.60 |
| 18 | Bryant Gardens Corp. | Cooperative Apartments | 1,600,000 | 0.53 |
| 19 | Mass Mutual Life Insurance Co. | Office Space Rental | 1,225,000 | 0.41 |
| 20 | Reckson Operating Partnership, LP | Office Space Rental | 1,220,000 | 0.40 |
| | | | <u>\$ 84,918,410</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 |
| 2014-15 | \$ 54,326,680 | \$ 54,060,085 | 99.51 % | \$ - | \$ 54,060,085 | 99.51 % |
| 2013-14 | 53,253,982 | 52,945,567 | 99.42 | 213,981 | 53,159,548 | 99.82 |
| 2012-13 | 50,834,785 | 50,539,754 | 99.42 | 241,340 | 50,781,094 | 99.89 |
| 2011-12 | 48,985,900 | 48,560,717 | 99.13 | 395,878 | 48,956,595 | 99.94 |
| 2010-11 | 47,210,932 | 46,801,722 | 99.13 | 388,280 | 47,190,002 | 99.96 |
| 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 | 99.15 | 359,471 | 42,789,520 | 99.99 |
| 2007-08 | 41,145,849 | 40,802,400 | 99.16 | 341,499 | 41,143,899 | 100.00 |
| 2006-07 | 39,281,812 | 39,107,050 | 99.56 | 174,762 | 39,281,812 | 100.00 |
| 2005-06 | 37,192,306 | 36,342,557 | 97.72 | 849,749 | 37,192,306 | 100.00 |

⁽¹⁾ Collections in subsequent years are through June 30, 2015

Source: City of White Plains Finance Department

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

Constitutional tax limit calculation, June 30, 2015:
Full valuation, last five fiscal years:

| | |
|---|--------------------------|
| 2014 | \$ 7,367,124,483 |
| 2013 | 7,447,894,486 |
| 2012 | 7,992,963,477 |
| 2011 | 8,874,412,177 |
| 2010 | 10,042,688,239 |
| Total full valuation, last five years | <u>\$ 41,725,082,862</u> |
| Five-year average full valuation | <u>\$ 8,345,016,572</u> |
| Constitutional tax limit (2% of five-year average full valuation) | <u>\$ 166,900,331</u> |
| Tax levy-general city purposes | \$ 54,326,680 |
| Less: exclusions ¹ | 13,521,876 |
| Tax levy subject to constitutional tax limit | <u>\$ 40,804,804</u> |
| Constitutional tax margin | \$ 126,095,527 |
| Percent of constitutional tax limit exhausted | 24.45% |

Constitutional Tax Limit - Last Ten Fiscal Years:

| Year | Constitutional Tax Limit | Tax Levy Subject to Limit | Constitutional Tax Margin | Percent Exhausted |
|---------|--------------------------|---------------------------|---------------------------|-------------------|
| 2014-15 | \$ 166,900,331 | \$ 40,804,804 | \$ 126,095,527 | 24.45% |
| 2013-14 | 179,641,197 | 41,240,010 | 138,401,187 | 22.96% |
| 2012-13 | 192,017,243 | 40,271,808 | 151,745,435 | 20.97% |
| 2011-12 | 196,607,681 | 38,567,302 | 158,040,379 | 19.62% |
| 2010-11 | 195,263,275 | 38,959,237 | 156,304,038 | 19.95% |
| 2009-10 | 186,996,219 | 36,199,899 | 150,796,320 | 19.36% |
| 2008-09 | 173,290,634 | 33,534,581 | 139,756,053 | 19.35% |
| 2007-08 | 158,251,178 | 31,193,553 | 127,057,625 | 19.71% |
| 2006-07 | 141,693,629 | 28,887,215 | 112,806,414 | 20.39% |
| 2005-06 | 125,427,250 | 28,208,241 | 97,219,009 | 22.49% |

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> | | | | | | | | |
| 2014-15 | \$ 128,774,066 | \$ - | \$ - | \$ 128,774,066 | \$ 7,959,169,397 | 1.62% | 58,035 | \$ 2,219 |
| 2013-14 | 125,855,920 | - | - | 125,855,920 | 7,367,124,483 | 1.71% | 57,866 | 2,175 |
| 2012-13 | 99,768,891 | - | - | 99,768,891 | 7,447,894,486 | 1.34% | 57,341 | 1,740 |
| 2011-12 | 95,433,771 | - | - | 95,433,771 | 7,992,963,477 | 1.19% | 57,203 | 1,668 |
| 2010-11 | 70,727,332 | 18,099,650 | - | 88,826,982 | 8,874,412,177 | 1.00% | 56,928 | 1,560 |
| 2009-10 | 75,435,519 | 8,400,000 | 3,427,450 | 87,262,969 | 10,042,688,239 | 0.87% | 57,468 | 1,518 |
| 2008-09 | 72,680,524 | 7,905,200 | 3,924,345 | 84,510,069 | 10,552,340,982 | 0.80% | 57,100 | 1,480 |
| 2007-08 | 77,382,979 | 3,086,250 | 4,397,579 | 84,866,808 | 10,541,905,855 | 0.81% | 57,079 | 1,487 |
| 2006-07 | 60,406,539 | 1,799,375 | 4,848,278 | 67,054,192 | 9,140,572,963 | 0.73% | 56,972 | 1,177 |
| 2005-06 | 57,869,590 | 4,178,000 | 3,681,832 | 65,729,422 | 8,538,310,706 | 0.77% | 57,250 | 1,148 |
| <u>Business -type Activities:</u> | | | | | | | | |
| 2014-15 | \$ 27,408,818 | \$ - | \$ - | \$ 27,408,818 | \$ 7,959,169,397 | 0.34% | 58,035 | \$ 472 |
| 2013-14 | 12,825,610 | - | - | 12,825,610 | 7,367,124,483 | 0.17% | 57,866 | 222 |
| 2012-13 | 13,054,982 | - | - | 13,054,982 | 7,447,894,486 | 0.18% | 57,341 | 228 |
| 2011-12 | 13,729,692 | - | - | 13,729,692 | 7,992,963,477 | 0.17% | 57,203 | 240 |
| 2010-11 | 12,025,340 | - | - | 12,025,340 | 8,874,412,177 | 0.14% | 56,928 | 211 |
| 2009-10 | 12,171,044 | - | - | 12,171,044 | 10,042,687,606 | 0.12% | 57,468 | 212 |
| 2008-09 | 10,042,137 | 1,625,000 | - | 11,667,137 | 10,552,340,982 | 0.11% | 57,100 | 204 |
| 2007-08 | 11,068,467 | 187,500 | - | 11,255,967 | 10,541,905,855 | 0.11% | 57,079 | 197 |
| 2006-07 | 11,019,225 | 250,000 | - | 11,269,225 | 9,140,572,963 | 0.12% | 56,972 | 198 |
| 2005-06 | 9,150,085 | 250,000 | - | 9,400,085 | 8,538,310,706 | 0.11% | 57,250 | 164 |
| <u>Total Government-Wide:</u> | | | | | | | | |
| 2014-15 | \$ 156,182,884 | \$ - | \$ - | \$ 156,182,884 | \$ 7,959,169,397 | 1.96% | 58,035 | \$ 2,691 |
| 2013-14 | 138,681,530 | - | - | 138,681,530 | 7,367,124,483 | 1.88% | 57,866 | 2,397 |
| 2012-13 | 112,823,873 | - | - | 112,823,873 | 7,447,894,486 | 1.51% | 57,341 | 1,968 |
| 2011-12 | 109,163,463 | - | - | 109,163,463 | 7,992,963,477 | 1.37% | 57,203 | 1,908 |
| 2010-11 | 82,752,672 | 18,099,650 | - | 100,852,322 | 8,874,412,177 | 1.14% | 56,928 | 1,772 |
| 2009-10 | 87,606,563 | 8,400,000 | 3,427,450 | 99,434,013 | 10,042,687,606 | 0.99% | 57,468 | 1,730 |
| 2008-09 | 82,722,661 | 9,530,200 | 3,924,345 | 96,177,206 | 10,552,340,982 | 0.91% | 57,100 | 1,684 |
| 2007-08 | 88,451,446 | 3,273,750 | 4,397,579 | 96,122,775 | 10,541,905,855 | 0.91% | 57,079 | 1,684 |
| 2006-07 | 71,425,764 | 2,049,375 | 4,848,278 | 78,323,417 | 9,140,572,963 | 0.86% | 56,972 | 1,375 |
| 2005-06 | 67,019,675 | 4,428,000 | 3,681,832 | 75,129,507 | 8,538,310,706 | 0.88% | 57,250 | 1,312 |

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

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

Fiscal year ended June 30, 2015:

| Government Unit: | Net General Long-Term Debt | Percentage Applicable ¹ | Amount Applicable to City of White Plains |
|-----------------------------------|----------------------------------|---------------------------------------|--|
| White Plains School District | \$ 110,602,016 | 100.00% | \$ 110,602,016 |
| Westchester County | 1,098,445,984 | 4.97% | 54,632,290 |
| Subtotal, Overlapping Debt | | | 165,234,306 |
| City Direct Debt | | | 128,774,066 |
| Total Direct and Overlapping Debt | | | <u>\$ 294,008,372</u> |

| | |
|--|-----------------|
| Population | 58,035 |
| Direct debt per capita | \$ 2,219 |
| Overlapping debt per capita | 2,847 |
| Direct and Overlapping Debt per Capita | <u>\$ 5,066</u> |

Summary of last nine fiscal years:

| Year | Overlapping Debt | City Direct Debt | Direct and Overlapping Debt | Population ² | Overlapping Debt Per Capita | Direct and Overlapping Debt Per Capita |
|---------|---------------------|---------------------|-----------------------------------|-------------------------|-----------------------------------|---|
| 2013-14 | \$ 157,164,279 | \$ 125,855,920 | \$ 283,020,199 | 57,866 | \$ 2,716 | \$ 4,891 |
| 2012-13 | 139,943,642 | 99,768,891 | 239,712,533 | 57,341 | 2,441 | 4,180 |
| 2011-12 | 135,052,491 | 95,433,771 | 230,486,262 | 57,203 | 2,375 | 4,053 |
| 2010-11 | 135,021,043 | 70,727,332 | 205,748,375 | 56,928 | 2,372 | 3,614 |
| 2009-10 | 136,937,711 | 75,435,519 | 212,373,230 | 57,468 | 2,383 | 3,696 |
| 2008-09 | 136,966,153 | 72,680,524 | 209,646,677 | 57,100 | 2,399 | 3,672 |
| 2007-08 | 122,111,541 | 77,382,979 | 199,494,520 | 57,079 | 2,139 | 3,495 |
| 2006-07 | 75,541,276 | 60,406,539 | 135,947,815 | 56,972 | 1,326 | 2,386 |
| 2005-06 | 73,341,176 | 57,869,590 | 131,210,766 | 57,250 | 1,281 | 2,292 |

⁽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

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, 2015**

| Fiscal Year | Taxable Assessed Valuation | State Equalization Rate | Full Valuation |
|---|----------------------------------|-------------------------------|---------------------------------|
| 2015 | \$ 276,979,095 | 3.48% | \$ 7,959,169,397 |
| 2014 | 277,740,593 | 3.77 | 7,367,124,483 |
| 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 |
| Total Five Year Valuation | | | <u><u>\$ 39,641,564,020</u></u> |
| Five Year Average Full Valuation of Taxable Real Property | | | <u><u>\$ 7,928,312,804</u></u> |
| Constitutional Debt Limit (7% of Average Full Valuation) | | | <u><u>\$ 554,981,896</u></u> |
| Outstanding Indebtedness at June 30th | | | \$ 154,452,742 |
| Less: 2015-16 Appropriations for Debt Service Principal | | | 9,733,542 |
| Water and Sewer Projects | | | 26,004,814 |
| Net Indebtedness subject to debt limit | | | <u><u>\$ 118,714,386</u></u> |
| Net debt contracting margin | | | <u><u>\$ 436,267,510</u></u> |
| Percentage of net debt contracting margin available | | | <u><u>78.61%</u></u> |
| Percentage of net debt contracting power exhausted | | | <u><u>21.39%</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 |
|----------------|------------------------------|--|--------------------|-----------------------------------|---|
| 2015 | \$ 554,981,896 | \$ 154,452,742 | \$ 35,738,356 | \$ 436,267,510 | 78.61% |
| 2014 | 584,151,160 | 136,675,800 | 19,622,834 | 467,098,194 | 79.96 |
| 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 |

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⁾ |
|-------------|---------------------------|---------------------------|----------------------------------|-------------------------------------|--|---|----------------------------------|
| 2014-15 | 58,035 | 39.2 | \$ 45,122 | \$ 94,284 | \$ 80,701 | 7,117 | 3.8% |
| 2013-14 | 57,866 | 39.4 | 46,129 | 94,284 | 77,319 | 7,154 | 4.6 |
| 2012-13 | 57,341 | 39.3 | 46,129 | 94,284 | 77,319 | 7,219 | 5.8 |
| 2011-12 | 57,203 | 39.3 | 46,129 | 94,284 | 77,319 | 7,175 | 6.7 |
| 2010-11 | 56,928 | 39.3 | 43,493 | 91,394 | 75,104 | 7,164 | 6.2 |
| 2009-10 | 57,468 | 40.0 | 42,979 | 82,116 | 69,818 | 7,194 | 6.7 |
| 2008-09 | 57,100 | 40.2 | 44,087 | 90,838 | 75,006 | 7,156 | 7.0 |
| 2007-08 | 57,079 | 42.7 | 45,031 | 91,450 | 75,532 | 7,127 | 4.5 |
| 2006-07 | 56,972 | 38.9 | 42,913 | 92,215 | 73,744 | 7,089 | 3.5 |
| 2005-06 | 57,250 | 38.1 | 33,825 | 71,891 | 57,447 | 7,028 | 3.7 |

Sources:

⁽¹⁾ U.S. Census Bureau, American Community Survey 3-Year Estimates

⁽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, 2014 ¹**

| <u>Employer</u> | <u>Industry</u> | <u>Number of Employees</u> |
|-----------------------------------|----------------------|--------------------------------|
| White Plains Hospital Center | Hospital | 1,900 |
| Northeast Epilepsy Group | Health Clinic | 1,800 |
| White Plains City School District | Education | 1,289 |
| New York Presbyterian Hospital | Hospital | 1,200 |
| Westchester County | Local Government | 1,000 |
| City of White Plains | Local Government | 839 |
| Burke Rehabilitation Hospital | Hospital | 600 |
| Allied Barton Security Services | Security Services | 500 |
| APS Healthcare Inc | Health Care Services | 500 |
| Nordstrom | Department Store | 450 |

¹ No data available after fiscal year 2014

Source: Infogroup/InfoUSA

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> |
|-------------|-------------------------------|-------------------------|-------------------------------|--------------------------|-------------------------------|--------------|
| 2014-15 | 83 | 222 | 93 | 379 | 60 | 837 |
| 2013-14 | 85 | 225 | 92 | 376 | 61 | 839 |
| 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 |

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

| | 2014-15 | 2013-14 | 2012-13 | 2011-12 |
|---|-----------|-----------|-----------|-----------|
| General Government- | | | | |
| Building permits issued | 1,713 | 1,687 | 1,670 | 1,675 |
| Public Safety: | | | | |
| Number of police personnel and officers | 226 | 221 | 218 | 224 |
| Number of arrests | 3,019 | 2,899 | 2,752 | 3,679 |
| Number of traffic violations | 16,144 | 16,007 | 14,282 | 18,679 |
| Number of parking violations | 197,593 | 195,965 | 200,608 | 225,264 |
| Number of paid firefighters | 149 | 150 | 151 | 147 |
| Number of fire emergency responses | 4,259 | 4,171 | 4,246 | 4,446 |
| Number of fires extinguished | 66 | 78 | 51 | 69 |
| Number of fire inspections | 1,520 | 1,556 | 1,786 | 1,701 |
| Number of school crossing guards | 19 | 20 | 20 | 21 |
| Public Works: | | | | |
| Tons collected and disposed: | | | | |
| Solid waste | 29,016 | 30,030 | 30,030 | 31,090 |
| Metal | 118 | 34 | 34 | 28.2 |
| Papers | 3,742 | 3,391 | 3,391 | 3,390 |
| Recyclable containers | 1,996 | 1,750 | 1,750 | 1,801 |
| Leaves (cubic yards) | 31,962 | 32,347 | 32,347 | 33,580 |
| Number of shade trees: | | | | |
| Planted | 212 | 232 | 232 | 310 |
| Removed | 396 | 433 | 433 | 379 |
| Trimmed | 483 | 507 | 507 | 472 |
| Stumps removed | 340 | 361 | 361 | 448 |
| Wastewater: | | | | |
| Catch basins cleaned | 88 | 80 | 80 | 466 |
| Emergency calls | 242 | 150 | 150 | 150 |
| Recreation and Parks: | | | | |
| Field permits issued | 305 | 296 | 275 | 240 |
| Recreation permits issued | 2,600 | 2,515 | 2,375 | 2,375 |
| Number of youth programs | 480 | 474 | 462 | 269 |
| Number of adult programs | 158 | 160 | 160 | 163 |
| Number for senior citizen programs | 579 | 559 | 623 | 320 |
| Library- | | | | |
| Volumes in collection | 288,922 | 290,829 | 305,338 | 320,295 |
| Water: | | | | |
| Average daily consumption (gallons) | 7,973,000 | 7,890,000 | 7,890,000 | 7,842,000 |
| Number of metered accounts | 9,569 | 9,547 | 9,547 | 9,473 |
| Number of fire lines | 617 | 611 | 611 | 707 |

Sources: Various city departments

| 2010-11 | 2009-10 | 2008-09 | 2007-08 | 2006-07 | 2005-06 |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 1,458 | 1,197 | 1,224 | 1,751 | 1,630 | 1,440 |
| 226 | 230 | 249 | 245 | 245 | 245 |
| 3,089 | 4,036 | 4,797 | 4,574 | 4,227 | 4,736 |
| 21,074 | 19,635 | 23,740 | 25,252 | 23,138 | 26,311 |
| 227,088 | 225,264 | 228,113 | 233,697 | 244,882 | 248,030 |
| 148 | 151 | 165 | 165 | 165 | 161 |
| 4,198 | 3,903 | 3,825 | 4,197 | 4,372 | 4,163 |
| 52 | 66 | 76 | 91 | 85 | 87 |
| 1,881 | 2,105 | 1,928 | 1,851 | 1,822 | 1,530 |
| 21 | 24 | 24 | 23 | 23 | 24 |
| 31,845 | 34,222 | 34,222 | 38,466 | 41,731 | 41,094 |
| 27.5 | 16.1 | 39.3 | 11.0 | 35.0 | 38.5 |
| 3,472 | 3,835 | 3,835 | 3,578 | 3,402 | 3,381 |
| 1,752 | 1,752 | 1,752 | 1,292 | 1,025 | 1,009 |
| 32,723 | 38,741 | 47,672 | 38,564 | 46,654 | 56,775 |
| 165 | 227 | 130 | 158 | 175 | 158 |
| 333 | 277 | 217 | 293 | 712 | 293 |
| 517 | 454 | 284 | 374 | 237 | 374 |
| 371 | 320 | 280 | 204 | 253 | 204 |
| 127 | 439 | 110 | 1,300 | 1,250 | 1,200 |
| 181 | 194 | 200 | 275 | 253 | 200 |
| 240 | 240 | 236 | 185 | 230 | 200 |
| 2,300 | 2,320 | 2,314 | 2,395 | 2,200 | 2,500 |
| 275 | 324 | 298 | 238 | 226 | 183 |
| 170 | 190 | 165 | 216 | 173 | 259 |
| 327 | 356 | 285 | 301 | 410 | 410 |
| 315,649 | 322,105 | 329,563 | 328,364 | 325,813 | 340,612 |
| 8,300,000 | 7,950,000 | 8,270,000 | 8,540,000 | 8,525,000 | 8,440,000 |
| 9,458 | 9,560 | 9,541 | 9,546 | 9,528 | 9,527 |
| 696 | 700 | 681 | 673 | 673 | 672 |

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

| | <u>2014-15</u> | <u>2013-14</u> | <u>2012-13</u> | <u>2011-12</u> | <u>2010-11</u> |
|--|----------------|----------------|----------------|----------------|----------------|
| General Government- | | | | | |
| Number of general government buildings | 3 | 3 | 3 | 2 | 2 |
| Public Safety: | | | | | |
| Number of police stations | 1 | 1 | 1 | 1 | 1 |
| Number of fire stations | 7 | 7 | 7 | 7 | 7 |
| Parking Department- | | | | | |
| Number of parking garages | 7 | 7 | 7 | 7 | 7 |
| Public Works: | | | | | |
| Number of public works buildings | 6 | 6 | 6 | 6 | 6 |
| Miles of streets | 150 | 150 | 150 | 150 | 150 |
| Number of street lights | 5,960 | 5,960 | 5,960 | 5,860 | 5,825 |
| Miles of sanitary sewers | 127.1 | 127.1 | 127.1 | 127.1 | 127.1 |
| Miles of storm water drains | 83 | 83 | 83 | 83 | 82.9 |
| Recreation and Parks: | | | | | |
| Number of parks | 23 | 23 | 23 | 23 | 23 |
| Acres of parks | 231 | 231 | 231 | 231 | 231 |
| Water: | | | | | |
| Miles of water mains | 158.5 | 158.2 | 158.2 | 158.2 | 158.2 |
| Number of fire hydrants | 2,053 | 2,050 | 2,050 | 2,050 | 2,050 |

Sources: Various city departments

| <u>2009-10</u> | <u>2008-09</u> | <u>2007-08</u> | <u>2006-07</u> | <u>2005-06</u> |
|----------------|----------------|----------------|----------------|----------------|
| 2 | 2 | 2 | 2 | 2 |
| 1 | 1 | 1 | 1 | 1 |
| 7 | 7 | 7 | 7 | 7 |
| 7 | 7 | 6 | 6 | 6 |
| 6 | 6 | 5 | 5 | 5 |
| 150 | 142.2 | 142 | 142 | 140 |
| 5,800 | 5,700 | 5,700 | 5,700 | 5,700 |
| 127.1 | 127.1 | 127.1 | 127 | 124.8 |
| 82.9 | 82.4 | 82.2 | 82 | 81.5 |
| 23 | 23 | 23 | 23 | 23 |
| 230.7 | 230.7 | 230.7 | 230.7 | 230.7 |
| 158.1 | 158.4 | 158.2 | 158.1 | 158.1 |
| 2,050 | 1,772 | 1,770 | 1,769 | 1,767 |



THIS PAGE INTENTIONALLY LEFT BLANK



S
I
N
G
L
E

A
U
D
I
T

S
E
C
T
I
O
N



THIS PAGE INTENTIONALLY LEFT BLANK

**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, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated November 9, 2015.

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

Harrison, New York

November 9, 2015

**Report on Compliance For Each Major Federal Program and Report on
Internal Control Over Compliance Required by
OMB Circular A-133**

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, 2015. 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 the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion 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, 2015.

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

Harrison, New York

November 9, 2015

**CITY OF WHITE PLAINS, NEW YORK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2015**

| <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 Program - | | |
| Community Development Block Grants | 14.218 | <u>\$ 1,065,326</u> |
| <u>U.S. Department of Justice</u> | | |
| Direct Programs: | | |
| Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program | 16.590 | 115,042 |
| Bulletproof Vest Partnership Program | 16.607 | 13,814 |
| Public Safety Partnership and Community Policing Grant | 16.710 | 87,412 |
| Edward Byrne Memorial Justice Assistance Grant Program | 16.738 | <u>10,592</u> |
| Total U.S. Department of Justice | | <u>226,860</u> |
| <u>U.S. Department of Labor</u> | | |
| Indirect Program - Passed through Westchester County - | | |
| Workforce Investment Act - Youth Activities | 17.259 | <u>174,704</u> |
| <u>U.S. Department of Health and Human Services</u> | | |
| Direct Program - | | |
| Drug - Free Communities Support Program Grants | 93.276 | <u>128,119</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 | 28,636 |
| Aging - Title III - Part C - Nutrition Services | 93.045 | <u>53,367</u> |
| Subtotal Aging Cluster | | <u>82,003</u> |
| Total U.S. Department of Health and Human Services | | <u>210,122</u> |

(Continued)

**CITY OF WHITE PLAINS, NEW YORK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Concluded)
YEAR ENDED JUNE 30, 2015**

| <u>Federal Grantor Program Title</u> | <u>Federal CFDA Number (1)</u> | <u>Federal Program Expenditures</u> |
|---|--|---|
| <u>U.S. Department of Homeland Security</u> | | |
| Direct Program - | | |
| Staffing for Adequate Fire and Emergency Response | 97.083 | \$ 151,330 |
| Indirect Program - Passed through New York State Emergency Management Office - | | |
| Disaster Grants - Public Assistance | 97.036 | <u>208,639</u> |
| Total U.S. Department of Homeland Security | | <u>359,969</u> |
| Total Expenditures of Federal Awards | | <u>\$ 2,036,981</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, 2015**

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, 2015. 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, 2015**

None

**CITY OF WHITE PLAINS, NEW YORK
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 YEAR ENDED JUNE 30, 2015**

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 |

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, 2015**

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

