



Comprehensive Annual Financial Report

For the Fiscal Year July 1, 2017 – June 30, 2018

**Office of the
COMMISSIONER OF FINANCE**



COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE CITY OF WHITE PLAINS, NEW YORK
FOR THE FISCAL YEAR JULY 1, 2017 – JUNE 30, 2018

PREPARED BY:
THE OFFICE OF THE
COMMISSIONER OF FINANCE

**CITY OF WHITE PLAINS, NEW YORK
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 Fiscal Year Ended June 30, 2018**

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DEPARTMENT OF FINANCE

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THOMAS M. ROACH
MAYOR

SERGIO SENSI
COMMISSIONER
CAROL ENDRES
DEPUTY COMMISSIONER

November 19, 2018

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, 2018.

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.

PKF 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, 2018. 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 and should be read in conjunction with this letter of transmittal.

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. In the fiscal year ended June 30, 2018, the City implemented Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

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 59,047 (U.S. Census Bureau, *QuickFacts*. <https://www.census.gov/quickfacts/>. Accessed 09/06/18).

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 231 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), "The Edge" (a high-tech library for teens) and a cafe. 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 Television Access 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 A 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. The City is also close to three major international airports: LaGuardia (25 miles), John F. Kennedy (32 miles) and Newark-Liberty (40 miles).

A comparison of the three income measurements indicates that the City of White plains reflects favorably to Westchester County, New York State, and the United States; source used U.S Census Bureau, 2012-2016 American Community Survey 5-year Estimates (estimates for the period 2013-2017 had not been released as of the preparation of this report):

Income Type	City of White Plains	Westchester County	New York State	United States
Per Capita	\$ 47,024	\$ 49,938	\$34,212	\$29,829
Median Household	82,460	86,226	60,741	55,322
Median Family	104,383	110,543	74,036	67,871

The City's unemployment rates, not seasonally adjusted, continue to be favorable compared to the county, state and national levels, per the U.S. Bureau of Labor Statistics and the New York State Department of Labor for June of each year:

	City of White Plains	Westchester County	New York State	United States
June 2018	3.6%	4.1%	4.2%	4.0%
June 2017	3.8%	4.5%	4.6%	4.3%
June 2016	3.6%	4.3%	4.7%	4.9%

The Consumer Price Index – All Urban Consumers, All Item for New York-Northern New Jersey-Long Island, NY-NJ-CY-PA rose 2.0% from June 2017 to June 2018 compared to 2.9% increase for the U.S. city average. Source the U.S. Department of Labor Statistics, not seasonally adjusted.

Median home sales prices increased 3.1% from \$664,352 at fiscal year ended June 30, 2017 to \$685,000 at fiscal year end June 30, 2018.

The City has a very diverse economic base. Land use is predominantly residential (59.9%), with many middle to upper income residences, multi-family structures and affordable residences.

The composition of the City’s land use, as of March 1, 2018, is presented in the table below:

<u>Parcel Category</u>	<u>Parcel Count</u>
Agricultural Properties	10
Residential Properties	8,429
Vacant Land	792
Commercial Properties	4,503
Recreation and Entertainment Properties	12
Community Service Properties	170
Industrial Properties	10
Public Service Properties	83
Public Parks, Wild, Forested and Conservation Properties	73
Total Parcel Count	14,082

Source: City of White Plains Assessor's Office

Over the past decade more than \$3.5 billion of private redevelopment has been approved. 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. White Plains is a vibrant city with appeal to both residents and the regional community who work, shop and enjoy the City’s restaurants and entertainment.

In 2018, White Plains was listed among Livability.com’s national “2018 Top 100 Best Places to Live” (<https://livability.com/best-places/top-100-best-places-to-live/2018>) and was rated “A” in Niche’s “Best Places to Raise a Family in New York.” In 2015, 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, Con Edison, New York Power Authority, Amalgamated Life Insurance, ITT, Bloomingdale’s, Nordstrom Inc., Starwood Hotels and Resorts, J.P. Morgan Chase, Skadden Arps, Slate Meagher & Flom LLP, New York Presbyterian Hospital, White Plains Hospital, Burke Rehabilitation Center, Heineken, Disney Publications, the Ritz Carlton Hotel and the City’s major retailers.

Two of the five enclosed shopping malls in White Plains have been approved for redevelopment as mixed-use projects. The three remaining malls and major freestanding retailers have helped maintain White Plains as 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, Burlington Coat Factory, Target, Dick’s Sporting Goods and Raymour & Flannigan. Smaller high-end shops located in The Westchester Mall include Tiffany’s, Coach and Burberry. Total estimated average annual retail sales volume exceeds \$3 billion.

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.

Residential and mixed-use development continues to be a major influence in the downtown. A total of 700 multi-family units are currently under construction, or have recently begun leasing. These include "The Continuum" (561 units) at 55 Bank Street, 1 Dekalb Avenue (77 units), "Norden Lofts" (62 units) at 121 Westmoreland Avenue. An additional 3,261 units are approved to be constructed: "The Pavilion" (707 units); "The Broadstone" (434 units), "The Collection" (276 units), "The Esplanade" (212 units); "Brookfield Commons Phase II" (129 units), "Westmoreland Lofts" (62 units), "65 Lake Street" (56 units), "Hamilton Green" (860 units), "440 Hamilton" (468 units), and "The Boulevard" (12 units). A 216,000 square foot White Plains Hospital office building also was approved in 2018. Additionally, construction is nearing completion on a 160-bed nursing and rehabilitation facility at 120 Church Street.

In addition, retail/commercial space is included in many of the residential projects: 233,733 square feet as part of "The Boulevard"; 85,000 square feet of retail and 27,000 square feet of office space as part of "Hamilton Green"; 25,000 square feet of retail as part of "The Collection"; 28,014 square feet as part of "The Pavilion"; 8,000 square feet as part of "The Boulevard"; and an additional 13,733 square feet of retail/commercial space in the predominantly residential developments indicated above.

Developer interest in the City remains strong. Four residential projects are currently under review by the City, which, if approved will generate an additional 747 units: "WP 52 North Broadway" (470 units), "Waterstone" (132 units), "Hale Avenue" (127 units), and 199 East Post Road (18 units).

Major capital improvements that support the community and economic development totaled \$14.0 million in expenditures during the fiscal year ended June 30, 2018. A detailed listing of these projects can be found in the Capital Projects Fund Project-Length Schedule presented in the Financial Section of this report.

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. Projects continue to move forward as noted above and the retail and office sectors are seeing the occupancy of major space. The City expects this trend to continue 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 \$41.0 million are noted in the adopted budget for fiscal year ending June 30, 2019: rolling stock (\$3.5 million); public buildings (\$1.9 million); public parking (\$3.1 million); infrastructure other than public buildings (\$4.0 million); water system (\$26.7 million); sewer system projects (\$0.8 million); and miscellaneous projects and debt issuance costs (\$1.0 million). Funding for these projects includes tax-supported debt (\$8.5 million); self-liquidating debt (\$30.5 million) and cash and grants (\$2.0 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 2018-19 annual budget May 30, 2018. 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, quarterly capital improvement program 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, 2017. This was the 36th 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 2017-2018 fiscal year. The City of White Plains was the first municipality in New York State to receive this award and the most recent one marks our 34th 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 Carol Endres, Deputy Commissioner of Finance, the 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 this fine City.

Respectfully Submitted,



Sergio Sensi
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, 2017

Christopher P. Morill

Executive Director/CEO

ELECTED OFFICIALS

MAYOR

Thomas M. Roach

COMMON COUNCIL

John M. Martin, President

Justin Brasch

Nadine Hunt-Robinson

John Kirkpatrick

Dennis E. Krolian

Milagros Lecuona

FINANCE DEPARTMENT

Sergio Sensi, Commissioner

James L. Heslop, Acting Commissioner
(07/31/17-01/12/18)

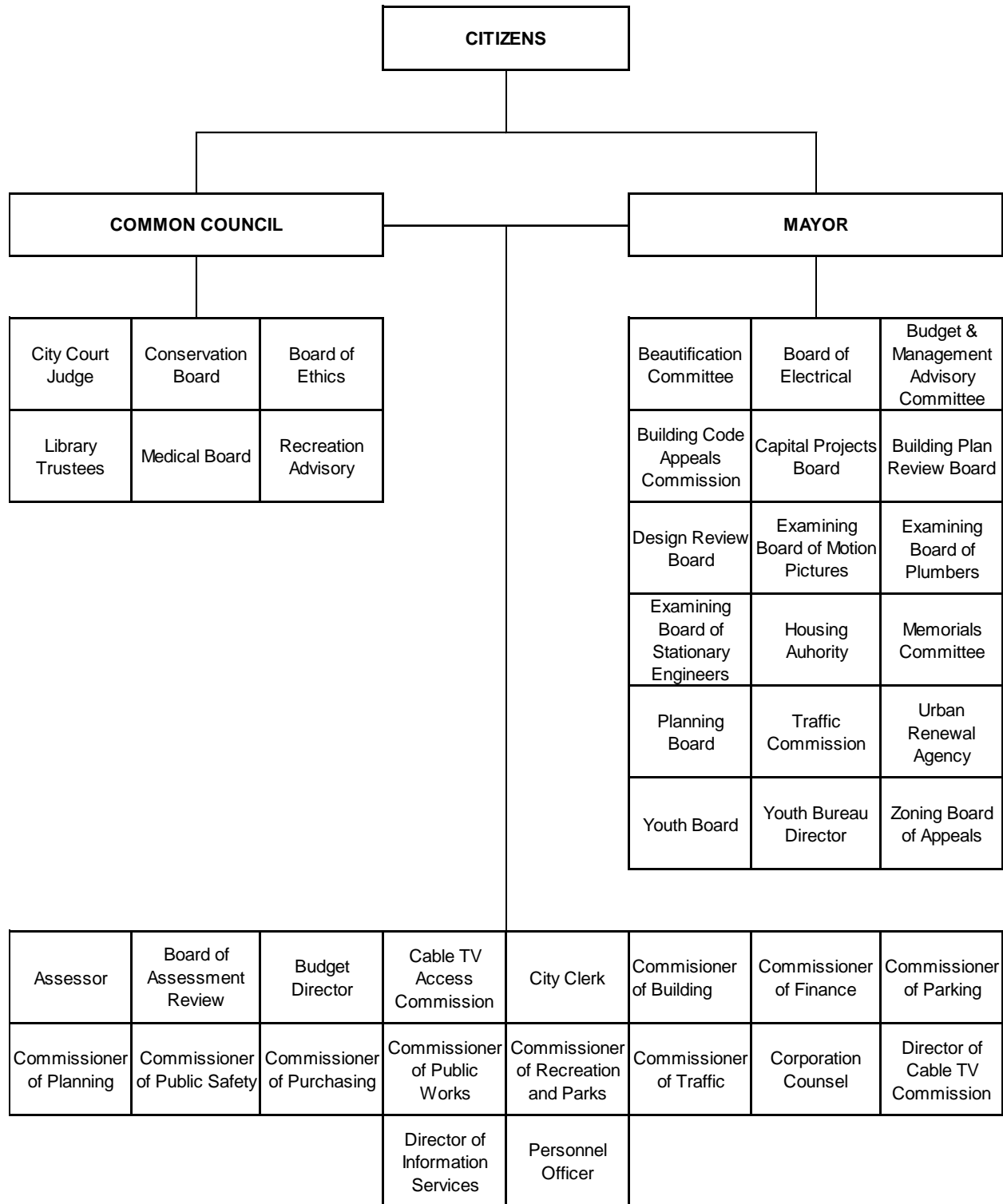
Carol Endres, Deputy Commissioner

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

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 (City) 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 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 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 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, were originally adopted by the Common Council on May 18, 1981 and most recently have been amended and adopted May 30, 2017, 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, as amended (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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*, (Uniform Guidance).
- 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

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, 2018, 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, 2018, 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 2E and Note 3E in the notes to financial statements which disclose the effects of the City's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". 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 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 Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules, the schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* 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 19, 2018 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 effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

November 19, 2018

CITY OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2018

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, 2018. 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.

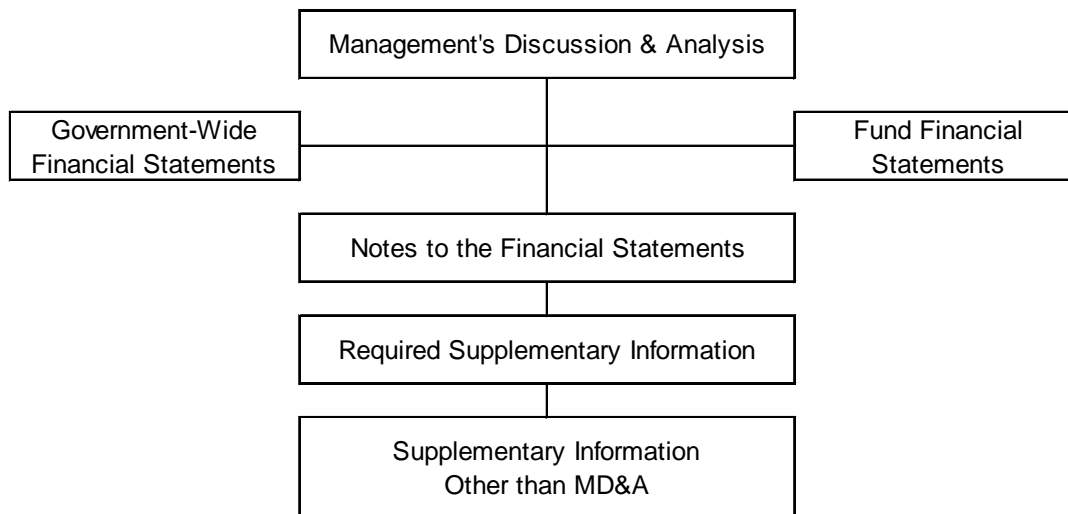
Financial Highlights

- The City's total net position (assets and deferred outflows of resources, less liabilities and deferred inflows of resources) at June 30, 2018 was a \$401.8 million deficit. The net position of governmental activities was a \$437.7 million deficit (including an unrestricted net position deficit of \$599.5 million), and the net position of business-type activities was \$35.9 million (including an unrestricted net position of \$5.9 million).
- The City's total net position decreased \$432.2 million 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. 75). The net position of governmental activities decreased \$427.7 million and the net position of business-type activities decreased \$4.5 million.
- General revenues for the primary government for the year ended June 30, 2018 were \$125.1 million compared to \$122.5 million (2.1%) for year ended June 30, 2017. Program revenues of \$70.4 million for the year ended June 30, 2018 were \$1.9 million (2.8%) more than the \$68.5 million of program revenues reported for the prior fiscal year.
- Primary government expenses of \$214 million reported for fiscal year ended June 30, 2018 reflect a decrease of \$5 million (2.3%) from primary government expenses of \$219 million reported for the year ended June 30, 2017.
- Net program expenses of \$143.6 million were reported for the primary government for fiscal year ended June 30, 2018. This compares with \$150.5 million of net program expenses reported for fiscal year ended June 30, 2017.
- At June 30, 2018, the City's governmental funds reported combined fund balances of \$37.2 million. Of this amount, \$1.9 million is not in spendable form or is required to be maintained intact; \$16.2 million is legally restricted; \$0.4 million is committed and \$13.9 million has been assigned by the Common Council or Commissioner of Finance, leaving \$4.8 million as unassigned.
- The City's total debt at June 30, 2018 was \$151.9 million, a decrease of \$8.3 million (5.2%) from the \$160.2 million outstanding at the prior fiscal year end.
- The City implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("OPEB"). This statement addresses accounting and financial reporting for OPEB by establishing standards for recognizing and measuring liabilities, deferred outflows/inflows of resources and expenses/expenditures. This statement identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the periods of employee service. This statement

supersedes the provisions of GASB Statement No. 45, “Accounting and Financial Reporting By Employers for Postemployment Benefits Other Than Pensions”. The primary distinction between the two standards is that since no mechanism exists under current New York State law for New York municipalities to pre-fund these obligations in an irrevocable trust, entities must now report their *total* OPEB liability as opposed to the *net* OPEB liability that has been reported under the prior standard. As a result, the net position on the government-wide financial statements for the primary government reflects a cumulative effect of change in accounting principle adjustment of \$413.7 million decrease to the opening net position originally reported as of July 1, 2017 of \$30.4 million, thereby restating the opening net position to a \$383.3 million deficit.

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 18 individual governmental funds (a General Fund, Capital Projects Fund, Debt Service Fund, Permanent Fund and 14 Special Revenue Funds). The General Fund and the Capital Projects Fund are considered "major" funds and the remaining 16 governmental funds are considered "nonmajor" funds. The major funds are presented separately and the nonmajor funds are combined and reported in the aggregate in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balance. The nonmajor funds are presented separately in the combining and individual fund financial statements.

The City adopts annual budgets for its General Fund, Library Fund and Debt Service Fund. A budgetary comparison statement has been provided for the General Fund and budgetary comparison schedules have been provided for the Library Fund and Debt Service Fund to

demonstrate compliance with their respective adopted budgets. Multi-year capital projects budgets are adopted individually in accordance with the City's Capital Improvement Program.

Proprietary Funds

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

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

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

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

Fiduciary Funds

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and notes to the financial statements, this report also presents required supplementary information (RSI) concerning the City's progress in funding its obligation to provide other post-employment benefits (OPEB) to its employees and its proportionate share of the net pension liability for its participation in the New York State and Local Retirement System (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 Uniform Guidance compliance audit of Federal awards program.

Government-wide Financial Analysis

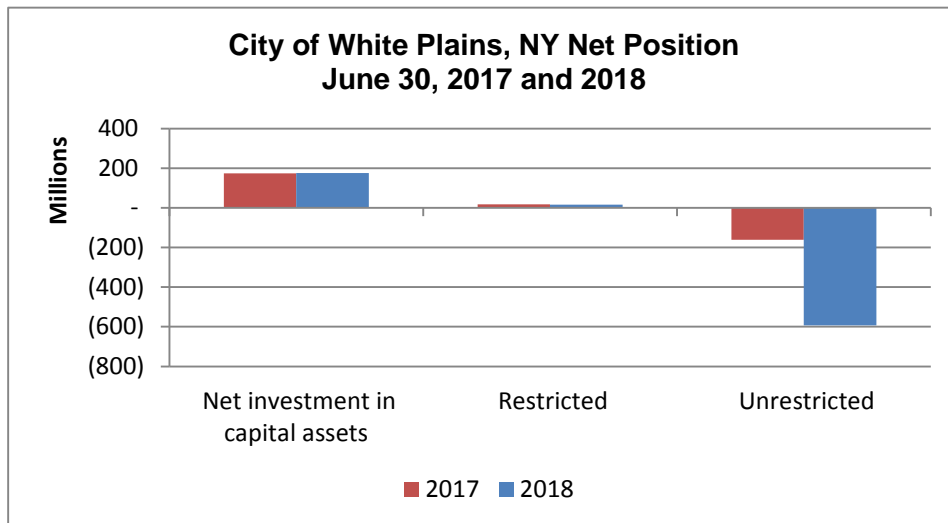
The largest portion of the City's net position reflects its investment in capital assets (land, buildings and facilities, machinery and equipment, rolling stock and infrastructure), less accumulated depreciation and any outstanding debt that was used to acquire those assets. The City uses these capital 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, 2018			June 30, 2017		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
Current assets	\$ 83,067,307	\$ 25,126,764	\$ 108,194,071	\$ 92,979,133	\$ 22,562,984	\$ 115,542,117
Capital assets, net	<u>263,098,267</u>	<u>56,478,381</u>	<u>319,576,648</u>	<u>265,644,456</u>	<u>55,391,558</u>	<u>321,036,014</u>
Total assets	<u>346,165,574</u>	<u>81,605,145</u>	<u>427,770,719</u>	<u>358,623,589</u>	<u>77,954,542</u>	<u>436,578,131</u>
Deferred outflows of resources	<u>49,644,755</u>	<u>1,293,548</u>	<u>50,938,303</u>	<u>31,100,416</u>	<u>820,035</u>	<u>31,920,451</u>
Current liabilities	30,406,193	4,114,154	34,520,347	31,852,060	3,224,952	35,077,012
Long-term liabilities	<u>770,184,788</u>	<u>42,074,884</u>	<u>812,259,672</u>	<u>361,903,146</u>	<u>35,096,404</u>	<u>396,999,550</u>
Total liabilities	<u>800,590,981</u>	<u>46,189,038</u>	<u>846,780,019</u>	<u>393,755,206</u>	<u>38,321,356</u>	<u>432,076,562</u>
Deferred inflows of resources	<u>32,898,415</u>	<u>846,497</u>	<u>33,744,912</u>	<u>5,901,577</u>	<u>128,348</u>	<u>6,029,925</u>
Net Position:						
Net investment in capital assets	145,920,012	29,966,161	175,886,173	146,434,924	27,446,679	173,881,603
Restricted	15,884,042	-	15,884,042	17,090,268	-	17,090,268
Unrestricted	<u>(599,483,121)</u>	<u>5,896,997</u>	<u>(593,586,124)</u>	<u>(173,457,970)</u>	<u>12,878,194</u>	<u>(160,579,776)</u>
Total Net Position	<u>\$ (437,679,067)</u>	<u>\$ 35,863,158</u>	<u>\$ (401,815,909)</u>	<u>\$ (9,932,778)</u>	<u>\$ 40,324,873</u>	<u>\$ 30,392,095</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, 2018			June 30, 2017		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
Revenues:						
Program revenues:						
Charges for services	\$ 45,104,050	\$ 19,775,439	\$ 64,879,489	\$ 45,092,083	\$ 17,741,179	\$ 62,833,262
Operating grants and contributions	3,338,230	375,540	3,713,770	3,116,500	450,785	3,567,285
Capital grants and contributions	1,810,461	-	1,810,461	2,147,939	-	2,147,939
General revenues:						
Taxes and related items	113,044,984	-	113,044,984	111,287,634	-	111,287,634
Intergovernmental	7,462,115	-	7,462,115	7,202,509	-	7,202,509
Other	3,980,752	647,844	4,628,596	3,743,255	302,950	4,046,205
Total Revenues	174,740,592	20,798,823	195,539,415	172,589,920	18,494,914	191,084,834
Expenses:						
Council and Boards	664,473	-	664,473	674,877	-	674,877
General Government	30,638,034	-	30,638,034	30,929,601	-	30,929,601
Public Works	44,008,377	-	44,008,377	44,535,568	-	44,535,568
Parking	14,131,861	-	14,131,861	15,055,763	-	15,055,763
Public Safety	80,135,453	-	80,135,453	84,363,059	-	84,363,059
Community Services	23,712,666	-	23,712,666	23,467,990	-	23,467,990
Interest	3,766,783	-	3,766,783	3,713,521	-	3,713,521
Water	-	14,489,983	14,489,983	-	14,176,718	14,176,718
Sewer	-	2,463,145	2,463,145	-	2,119,571	2,119,571
Total Expenses	197,057,647	16,953,128	214,010,775	202,740,379	16,296,289	219,036,668
Change in Net Position	(22,317,055)	3,845,695	(18,471,360)	(30,150,459)	2,198,625	(27,951,834)
Net Position - Beginning, as reported	(9,932,778)	40,324,873	30,392,095	20,217,681	38,126,248	58,343,929
Cumulative Effect of Change in Accounting Principle	(405,429,234)	(8,307,410)	(413,736,644)	-	-	-
Net Position - Beginning, as restated	(415,362,012)	32,017,463	(383,344,549)	20,217,681	38,126,248	58,343,929
Net Position - Ending	<u>\$ (437,679,067)</u>	<u>\$ 35,863,158</u>	<u>\$ (401,815,909)</u>	<u>\$ (9,932,778)</u>	<u>\$ 40,324,873</u>	<u>\$ 30,392,095</u>

The City's total net position decreased \$432.2 million during fiscal year 2017-18 (inclusive of the cumulative effect of change in accounting principle), with \$32 million of this decrease attributable to the actuarially-determined increase in OPEB costs.

When compared to last fiscal year, total revenues increased \$4.4 million. Charges for services increased \$2.1 million primarily due increased metered water sales in the Water Fund. Taxes and related items increased \$1.7 million due to an increase in Property (\$0.9 million) and Sales Taxes (\$0.8 million). The balance of \$0.6 million is comprised of small variances over the other categories.

When compared to last fiscal year, total expenses decreased \$5 million. Almost all of this decrease can be attributed 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* and the application of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

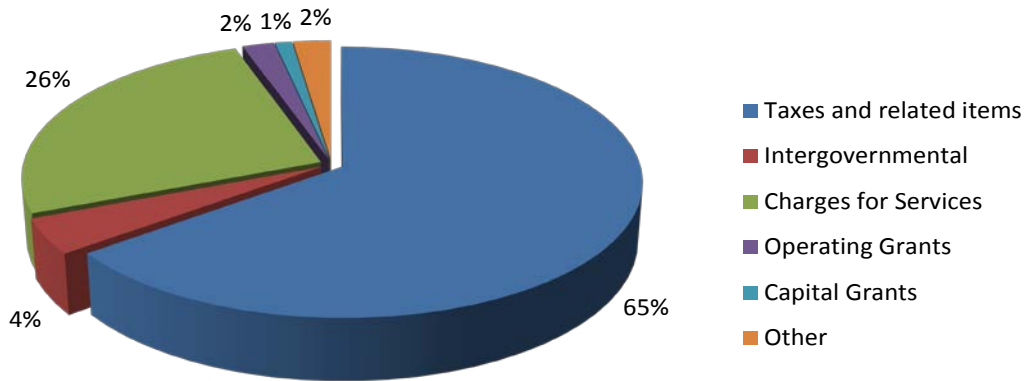
Governmental Activities

Governmental activities net position decreased \$427.7 million from the prior year, inclusive of a \$405.4 million reduction due to the cumulative effect of change in accounting principle from the recording of the City’s OPEB obligation in accordance with the provisions of GASB Statement No. 75.

Total revenues from governmental activities increased \$2.1 million (1.2%) from \$172.6 million in fiscal year 2016-17 to \$174.7 million in fiscal year 2017-18. General revenues (taxes, intergovernmental, franchise fees and investment earnings) represented 71% of these revenues while program revenues represented the remaining 29%.

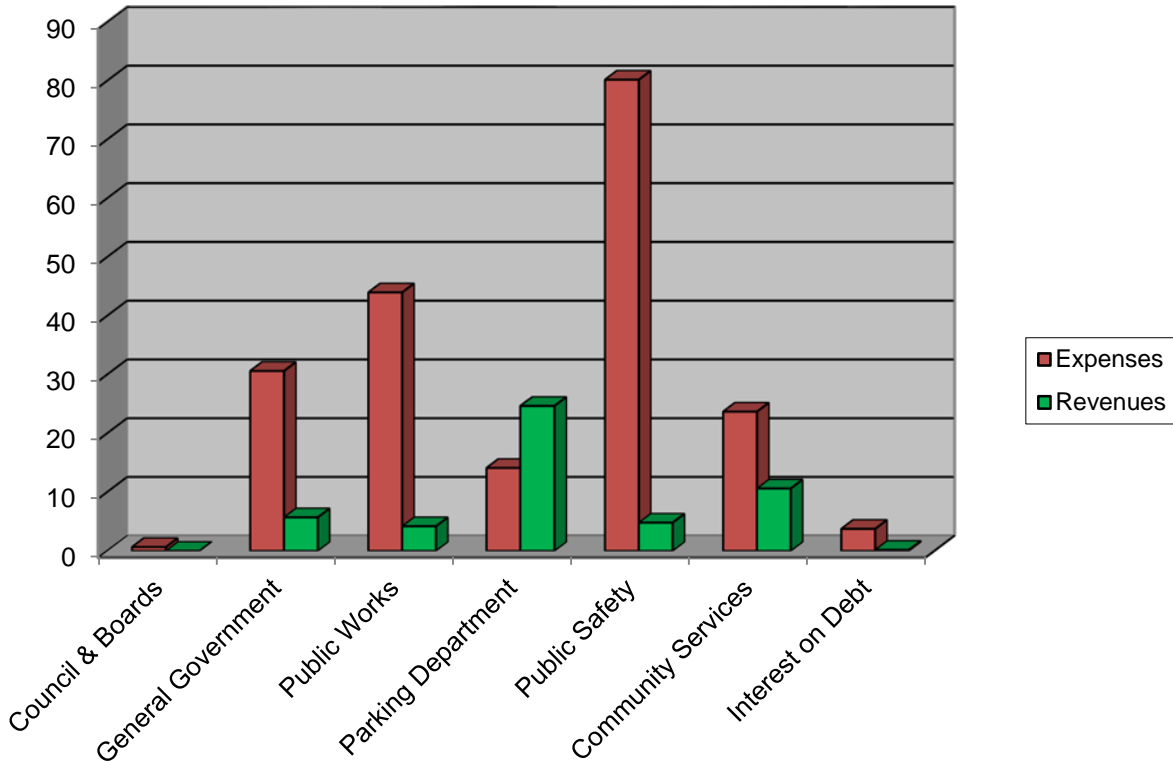
The major revenue sources from governmental activities in fiscal 2018 included property taxes (\$60.5 million), sales taxes (\$50.1 million) and charges for services (\$45.1 million). Property tax revenues increased \$.8 million due to an increase (2.2%) in the 2017-2018 property tax rate (\$205.37) compared to 2016-2017 (\$200.95). Capital grants and contributions decreased primarily from a contribution for the renovations at the Library in the 2017 fiscal year. Other revenue increases were partly offset by a decrease of \$0.4 million in mortgage tax.

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



Governmental activities program expenses decreased \$5.6 million (2.8%) from fiscal year 2016-17, almost all of which was the result of a reduced current year cost for both OPEB and pension expense related to net pension liability.

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



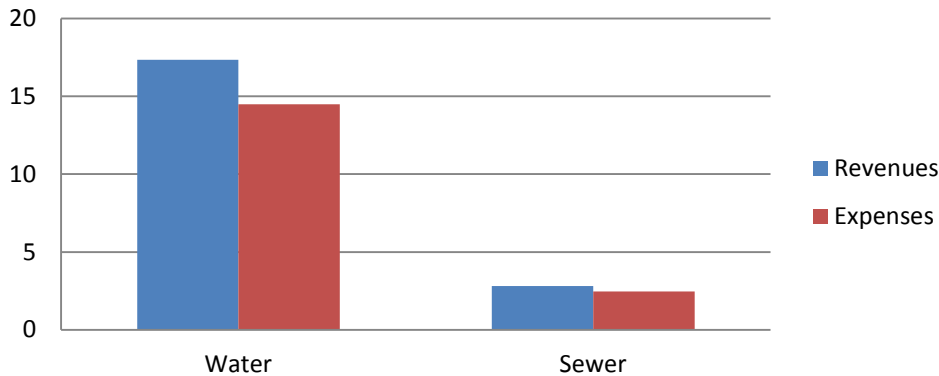
Business-type Activities

Total net position for the business-type activities (Water Fund and Sewer Rent Fund) decreased \$4.5 million (11.2%) from the prior fiscal year (inclusive of the cumulative effect of change in accounting principle). Total net position at June 30, 2018 was \$35.9 million, consisting of a \$30 million net investment in capital assets and \$5.9 million in unrestricted net position.

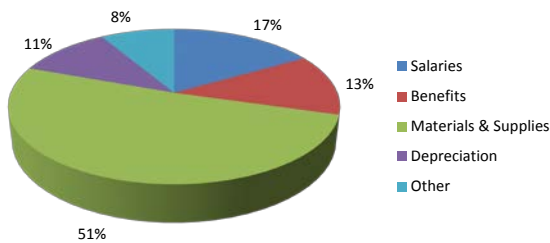
Charges for services increased \$2.1 million from \$17.7 million in fiscal year 2016-17 to \$19.8 million in fiscal year 2017-18. Of this amount, \$1.8 million represents increased metered water sales (from \$15.2 million to \$17 million) and the remaining \$0.3 million represents increased sewer rents. These increases are the result of increased rates and consumption.

Operating expenses increased from \$16.3 million in fiscal year 2016-17 to \$17 million in fiscal year 2017-18, predominantly due to increases in employee benefits and depreciation of capital assets.

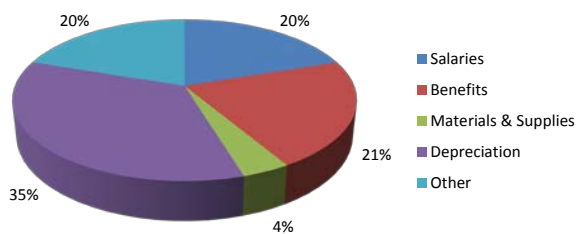
**City of White Plains, New York
Business-Type Activities
Program Revenues & Expenses
(Millions of Dollars)**



**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, 2018, the City’s governmental funds reported combined fund balances of \$37.2 million. Of this amount, \$1.9 million is nonspendable because it is not in spendable form (inventory, prepaid items and long-term receivables) or represents an amount required to be maintained intact in perpetuity (endowment). The remaining \$35.3 million of fund balance is in spendable form as follows; \$16.2 million is restricted to specific uses by laws or regulations, debt covenants, grantors, contributors and/or enabling legislation; \$0.4 million has been committed by the Common Council for recreation and open space; \$13.9 million has been assigned by the Common Council or Commissioner of Finance for purchases on order, tax certiorari and subsequent year’s expenditures, leaving a net unassigned fund balance of \$4.8 million. This unassigned fund balance consists of \$9 million in the General Fund and a \$4.2 million deficit in the Capital Projects Fund.

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, 2018, total fund balance of the General Fund was \$35.5 million, a decrease of \$0.6 million (1.7%) from the prior fiscal year. Of the \$35.5 million total fund balance, \$1.9 million is not in spendable form (inventory, prepaid items and long-term receivables). The remaining \$33.6 million of fund balance is in spendable form as follows; \$5.3 million is restricted by enabling legislation (\$5.1 million for a tax stabilization arrangement and \$0.2 million for the White Plains Housing Authority); \$0.4 million has been committed by the Common Council for recreation and open space purposes; \$12.6 million has been assigned by the Common Council for subsequent year's expenditures as part of the adopted 2018-2019 budget and the Commissioner of Finance has assigned \$1.3 million and \$5 million for purchases on order and tax certiorari, respectively. The remaining \$8.9 million represents unassigned fund balance.

Revenues of the General Fund exceeded expenditures by \$11.6 million. When offset by other financing uses of \$12.2 million, fund balance decreased \$0.6 million from \$36.1 million to \$35.5 million.

Comparing fiscal year 2017-18 to 2016-17, total General Fund revenues increased \$2.9 million (1.9%) from \$154.8 million to \$157.7 million. This consisted primarily by increases in property tax revenues (\$2 million); Intergovernmental (\$0.3 million); charges for services (\$.3 million) and interest (\$0.3 million).

Total General Fund expenditures were \$3 million (2.1%) more than the \$143 million reported for fiscal year 2016-17. Salary and wages increased \$.1 million and employee benefits increased \$2.0 million due to contracted increases and increase in health insurance rates. Materials and supplies were up \$0.3 million due to an increase in program supplies. Direct costs increased \$0.9 million primarily due to an increase in the contribution to the Self Insurance Fund. These increases were offset by a decrease of \$0.3 million in equipment.

Capital Projects Fund

The Capital Projects Fund at June 30, 2018 had a total fund deficit of \$4.2 million a decrease of \$9.2 million from fiscal year 2016-17. The primary reason for the decrease in fund balance is due to City's decision to delay the issuance of new bonds until the fall of 2018.

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, 2018 was a negative unrestricted \$1.1 million, a \$3 million decrease from the \$4.1 million deficit net position reported at June 30, 2017. Comparing fiscal year 2017-18 to 2016-17, total operating revenues increased \$1.2 million (19%) from \$6.2 million to \$7.4 million and total operating expenses decreased \$0.7 million (13%) from \$5.2 million to \$4.5 million.

The reasons for the improvement in the net position of the Self Insurance Fund are increased contributions from the operating funds and the reduced fiscal year end actuarial accruals for loss reserves.

General Fund Budgetary Highlights

The General Fund's original appropriations budget (not including transfers out to other funds) of \$154.1 million was decreased \$0.3 million (0.2%) to \$153.8 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, 2018 were \$146 million, coming under the final amended budget by \$7.8 million (5.3%). The City typically realizes various expenditure savings throughout the year due to its very conservative budgeting practices and its use of a position control account to monitor and control personnel costs.

The 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 \$151.5 million and final budget of \$152.1 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, 2018 were \$157.7 million, a variance of \$6.2 million (4.1%) over the original budget and \$5.6 million (3.7%) over the final amended budget. The variance in revenues for actual sales tax over the final amended budget accounts for essentially all of the difference. 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, 2018, the City's investment in capital assets (net of accumulated depreciation) for its governmental and business-type activities totaled \$319.6 million, a decrease of \$1.4 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 2018 fiscal year included:

- Municipal Parking Garage Improvements (\$1.6 million)
- Various road improvements (\$2.5 million)
- Acquisition of heavy duty rolling stock (\$3.1 million)
- Installation of energy saving LED street lamps (\$3.2 million)
- Depreciation expense of \$7.2 million charged against buildings and facilities
- Depreciation expense of \$2.7 million charged against equipment and rolling stock
- Depreciation expense of \$8.1 million charged against infrastructure

Further information on the City's capital asset activity for the fiscal year ended June 30, 2018 can be found in Note 3C of the notes to the financial statements.

Long-term Debt

At June 30, 2018, the City's outstanding debt totaled \$151.9 million, a decrease of \$8.3 million from the \$160.2 million outstanding at the end of the prior fiscal year. This decrease consists of \$11.5 million of debt principal liquidated pursuant to amortization schedules offset by a new \$3.2 million Energy Performance Contract. 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.

At June 30, 2018 the City had authorized but unissued long-term debt in the amount of \$29.5 million, including \$12.6 million for water and sewer system improvements and \$16.9 million for various other capital improvements.

The Energy Performance Contract provided for the installation of energy saving streetlights. The terms of the agreement provide for monthly payments of \$30,700 at 2.75% interest through July 2028. The contract further provides that the savings in energy costs resulting from this modernization will equal or exceed the payment terms. The balance due at June 30, 2018 was \$3,217,627.

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, 2018, the City exhausted 19.3% of its constitutional debt capacity and had the authority to issue up to an additional \$466 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 3E 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, 2019:

- 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 improved for the fifth consecutive year.
- Fluctuations in housing prices and sales will continue to impact mortgage tax revenues.
- Salaries and benefits costs will continue to increase.
- Interest rates are starting to increase steadily.
- 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 and umbrella 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 managed 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.
- The Tax Stabilization Account and fund balance will be used 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 Sergio Sensi, Commissioner of Finance, City of White Plains, 255 Main Street, Room 102, White Plains, New York 10601, or by e-mail to ssensi@whiteplainsny.gov.



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BASIC FINANCIAL STATEMENTS

CITY OF WHITE PLAINS, NEW YORK
STATEMENT OF NET POSITION
JUNE 30, 2018

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 59,291,504	\$ 16,711,485	\$ 76,002,989
Investments	14,241,178	-	14,241,178
Taxes receivable	3,907,795	-	3,907,795
Other receivables (net of allowance for uncollectibles)	2,852,181	8,097,706	10,949,887
Due from other governments and agencies	2,181,919	-	2,181,919
Internal balances	(317,573)	317,573	-
Inventory of supplies, at cost	859,004	-	859,004
Prepaid items	51,299	-	51,299
Capital assets, not being depreciated:			
Land	51,140,142	712,806	51,852,948
Construction-in-progress	5,927,077	5,954,782	11,881,859
Capital assets, net of accumulated depreciation:			
Buildings and facilities	135,546,279	3,675,903	139,222,182
Machinery and equipment	4,054,214	60,217	4,114,431
Rolling stock	10,326,856	1,186,838	11,513,694
Infrastructure	56,103,699	44,887,835	100,991,534
Total Assets	<u>346,165,574</u>	<u>81,605,145</u>	<u>427,770,719</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges on refunding bonds	1,524,415	178,590	1,703,005
Deferred amounts on pension obligations	36,096,861	833,558	36,930,419
Deferred amounts on post employment benefit obligations	12,023,479	281,400	12,304,879
Total Deferred Outflows of Resources	<u>49,644,755</u>	<u>1,293,548</u>	<u>50,938,303</u>
LIABILITIES			
Accounts payable	3,603,977	3,696,093	7,300,070
Accrued liabilities	459,606	-	459,606
Accrued interest payable	1,078,567	283,258	1,361,825
Deposits	1,658,508	33,258	1,691,766
Due to other governments and agencies	16,619,537	-	16,619,537
Unearned revenue	2,996,033	-	2,996,033
Due to retirement systems	3,989,965	101,545	4,091,510
Noncurrent liabilities:			
Due within one year	16,575,110	1,790,034	18,365,144
Due in more than one year	753,609,678	40,284,850	793,894,528
Total Liabilities	<u>800,590,981</u>	<u>46,189,038</u>	<u>846,780,019</u>
DEFERRED INFLOWS OF RESOURCES			
Real property taxes received in advance of lien date	589	-	589
Deferred amounts on pension obligations	32,897,826	846,497	33,744,323
Total Deferred Inflows of Resources	<u>32,898,415</u>	<u>846,497</u>	<u>33,744,912</u>
NET POSITION			
Net investment in capital assets	145,920,012	29,966,161	175,886,173
Restricted for:			
Capital projects	372,961	-	372,961
Debt service	2,518,800	-	2,518,800
Public safety	142,964	-	142,964
Community services	1,934,647	-	1,934,647
Nonrecurring repairs	524,549	-	524,549
Tax stabilization	10,178,794	-	10,178,794
White Plains Housing Authority	200,000	-	200,000
Permanent Fund:			
Expendable	1,327	-	1,327
Nonexpendable	10,000	-	10,000
Unrestricted	(599,483,121)	5,896,997	(593,586,124)
Total Net Position	<u>\$ (437,679,067)</u>	<u>\$ 35,863,158</u>	<u>\$ (401,815,909)</u>

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

Component Units	
Urban Renewal Agency	Cable Television
\$ -	\$ 539,491
371,388	-
-	-
-	38,615
-	-
-	-
-	-
2,743,760	-
-	-
-	-
-	26,181
-	8,330
-	-
<u>3,115,148</u>	<u>612,617</u>
-	-
69,667	133,814
-	18,762
<u>69,667</u>	<u>152,576</u>
6,480	1,403
39,286	-
-	-
-	11,260
-	-
-	-
-	11,812
-	330
20,376	982,684
<u>66,142</u>	<u>1,007,489</u>
-	-
83,516	141,083
<u>83,516</u>	<u>141,083</u>
2,743,760	34,511
-	-
-	-
-	-
-	-
-	-
-	-
-	-
291,397	(417,890)
<u>\$ 3,035,157</u>	<u>\$ (383,379)</u>

**CITY OF WHITE PLAINS, NEW YORK
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs				
Primary Government:				
Governmental activities:				
Council and boards	\$ 664,473	\$ -	\$ -	\$ -
General government	30,638,034	5,299,719	65,000	358,426
Public works	44,008,377	2,566,661	422,712	1,214,936
Parking department	14,131,861	24,682,748	-	-
Public safety	80,135,453	4,718,847	98,394	-
Community services	23,712,666	7,836,075	2,752,124	50,000
Interest	3,766,783	-	-	187,099
Total Governmental Activities	<u>197,057,647</u>	<u>45,104,050</u>	<u>3,338,230</u>	<u>1,810,461</u>
Business-type activities:				
Water	14,489,983	16,961,461	375,540	-
Sewer	2,463,145	2,813,978	-	-
Total Business-type Activities	<u>16,953,128</u>	<u>19,775,439</u>	<u>375,540</u>	<u>-</u>
Total Primary Government	<u>\$ 214,010,775</u>	<u>\$ 64,879,489</u>	<u>\$ 3,713,770</u>	<u>\$ 1,810,461</u>
Component units:				
Urban Renewal Agency	\$ 372,189	\$ -	\$ -	\$ -
Cable Television	599,975	564,361	-	-
Total Component Units	<u>\$ 972,164</u>	<u>\$ 564,361</u>	<u>\$ -</u>	<u>\$ -</u>

General Revenues:

Property taxes and related items
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

<u>Primary Government</u>			<u>Component Units</u>	
<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>	<u>Urban Renewal Agency</u>	<u>Cable Television</u>
\$ (664,473)	\$ -	\$ (664,473)	\$ -	\$ -
(24,914,889)	-	(24,914,889)	-	-
(39,804,068)	-	(39,804,068)	-	-
10,550,887	-	10,550,887	-	-
(75,318,212)	-	(75,318,212)	-	-
(13,074,467)	-	(13,074,467)	-	-
(3,579,684)	-	(3,579,684)	-	-
<u>(146,804,906)</u>	<u>-</u>	<u>(146,804,906)</u>	<u>-</u>	<u>-</u>
-	2,847,018	2,847,018	-	-
-	350,833	350,833	-	-
-	<u>3,197,851</u>	<u>3,197,851</u>	-	-
<u>(146,804,906)</u>	<u>3,197,851</u>	<u>(143,607,055)</u>	-	-
-	-	-	(372,189)	-
-	-	-	-	(35,614)
-	-	-	<u>(372,189)</u>	<u>(35,614)</u>
60,459,384	-	60,459,384	-	-
50,076,681	-	50,076,681	-	-
1,202,423	-	1,202,423	-	-
1,306,496	-	1,306,496	-	-
7,462,115	-	7,462,115	-	-
1,026,944	-	1,026,944	-	-
767,772	115,882	883,654	2,286	3,887
88,360	-	88,360	-	-
2,097,676	531,962	2,629,638	467,301	620
<u>124,487,851</u>	<u>647,844</u>	<u>125,135,695</u>	<u>469,587</u>	<u>4,507</u>
<u>(22,317,055)</u>	<u>3,845,695</u>	<u>(18,471,360)</u>	<u>97,398</u>	<u>(31,107)</u>
(9,932,778)	40,324,873	30,392,095	2,937,759	(31,392)
<u>(405,429,234)</u>	<u>(8,307,410)</u>	<u>(413,736,644)</u>	-	<u>(320,880)</u>
<u>(415,362,012)</u>	<u>32,017,463</u>	<u>(383,344,549)</u>	<u>2,937,759</u>	<u>(352,272)</u>
<u>\$ (437,679,067)</u>	<u>\$ 35,863,158</u>	<u>\$ (401,815,909)</u>	<u>\$3,035,157</u>	<u>\$ (383,379)</u>

**CITY OF WHITE PLAINS, NEW YORK
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2018**

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$39,775,399	\$ 634	\$ 6,015,305	\$45,791,338
Investments	12,311,655	-	548,798	12,860,453
Taxes receivable (net of allowance for uncollectibles)	3,907,795	-	-	3,907,795
Other receivables (net of allowance for uncollectibles)	1,189,630	-	88,433	1,278,063
Due from other governments and agencies	1,695,820	17,500	468,599	2,181,919
Due from other funds	3,730,000	-	-	3,730,000
Inventory of supplies, at cost	859,004	-	-	859,004
Prepaid items	51,299	-	-	51,299
Total Assets	<u>\$63,520,602</u>	<u>\$ 18,134</u>	<u>\$ 7,121,135</u>	<u>\$70,659,871</u>
LIABILITIES				
Liabilities:				
Accounts payable	\$ 2,456,089	\$ 776,235	\$ 318,116	\$ 3,550,440
Accrued liabilities	234,414	-	225,192	459,606
Deposits	1,652,092	-	6,416	1,658,508
Due to other governments and agencies	16,619,537	-	-	16,619,537
Due to other funds	-	3,425,000	305,000	3,730,000
Unearned revenue - other	2,747,216	-	248,817	2,996,033
Due to retirement systems	3,836,627	-	153,338	3,989,965
Total Liabilities	<u>27,545,975</u>	<u>4,201,235</u>	<u>1,256,879</u>	<u>33,004,089</u>
DEFERRED INFLOWS OF RESOURCES				
Real property taxes levied but uncollected	455,128	-	-	455,128
Real property taxes received in advance of lien date	589	-	-	589
Total Deferred Inflows of Resources	<u>455,717</u>	<u>-</u>	<u>-</u>	<u>455,717</u>
FUND BALANCES				
Nonspendable - not in spendable form:				
Inventory	859,004	-	-	859,004
Prepaid items	51,299	-	-	51,299
Long-term receivables	998,143	-	-	998,143
Nonspendable endowment	-	-	10,000	10,000
Restricted:				
Library	-	-	79,655	79,655
Library-for subsequent year's expenditures	-	-	43,109	43,109
Nonrecurring repairs	-	-	524,549	524,549
Tax stabilization	5,111,025	-	-	5,111,025
Tax stabilization-for subsequent year's expenditures	5,067,769	-	-	5,067,769
Debt service	-	-	1,518,800	1,518,800
Debt service-for subsequent year's expenditures	-	-	1,000,000	1,000,000
Grantors and donors restrictions	-	-	2,374,276	2,374,276
Police purposes	-	-	142,964	142,964
Recreation and open space	-	-	154,517	154,517
Parking improvements	-	-	16,386	16,386
White Plains Housing Authority	200,000	-	-	200,000
Committed:				
Recreation and open space	267,820	-	-	267,820
Recreation and open space-for subsequent year's expenditures	120,000	-	-	120,000
Assigned:				
Purchases on order	1,306,548	-	-	1,306,548
Tax certiorari	5,000,000	-	-	5,000,000
For subsequent year's expenditures	7,575,000	-	-	7,575,000
Unassigned	8,962,302	(4,183,101)	-	4,779,201
Total Fund Balances	<u>35,518,910</u>	<u>(4,183,101)</u>	<u>5,864,256</u>	<u>37,200,065</u>
Total Liabilities and Fund Balances	<u>\$63,520,602</u>	<u>\$ 18,134</u>	<u>\$ 7,121,135</u>	<u>\$70,659,871</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, 2018**

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

Total Fund Balances - Governmental Funds	\$ 37,200,065
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	263,098,267
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.	(1,422,695)
Governmental funds do not report the effect of losses on refunding bonds and assets or liabilities related to net pension obligations and post employment benefit obligations whereas these amounts are deferred and amortized in the statement of activities	
Deferred amounts on refunding bonds	1,524,415
Deferred amounts on net pension obligations	3,199,035
Deferred amounts on other post employment benefit obligations	12,013,695
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	455,128
Accrued property tax interest receivable	524,127
Other receivable	1,047,403
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds:	
Bonds payable	(121,488,050)
Unamortized premium on bonds	(3,433,136)
Energy performance contract payable	(3,217,627)
Tax certiorari payable	(5,808,826)
Compensated absences	(5,105,936)
Net pension obligation	(14,400,007)
Accrued interest payable	(1,078,567)
Post closure costs	(1,025,000)
Other post employment benefit obligations payable	<u>(599,761,358)</u>
Net Position of Governmental Activities	<u>\$ (437,679,067)</u>

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

CITY OF WHITE PLAINS, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes and related items	\$ 106,917,908	\$ -	\$ 6,329,528	\$ 113,247,436
Intergovernmental	8,129,070	1,573,362	2,655,122	12,357,554
Charges for services	22,705,625	-	-	22,705,625
Licenses and permits	7,669,623	-	-	7,669,623
Fines and forfeitures	8,240,855	-	-	8,240,855
Interest	589,253	-	7,712	596,965
Fees and program income	-	-	5,594,141	5,594,141
Miscellaneous	3,405,368	50,000	513,274	3,968,642
Total Revenues	<u>157,657,702</u>	<u>1,623,362</u>	<u>15,099,777</u>	<u>174,380,841</u>
EXPENDITURES				
Current:				
Council and boards	574,570	-	-	574,570
General government	32,792,362	-	-	32,792,362
Public works	29,268,960	-	-	29,268,960
Parking	12,314,804	-	-	12,314,804
Public safety	64,588,627	-	548,019	65,136,646
Community services	6,468,906	-	13,703,473	20,172,379
Debt Service:				
Principal	-	-	9,739,538	9,739,538
Interest and fiscal charges	-	-	4,033,851	4,033,851
Capital Outlay	-	13,865,592	-	13,865,592
Total Expenditures	<u>146,008,229</u>	<u>13,865,592</u>	<u>28,024,881</u>	<u>187,898,702</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>11,649,473</u>	<u>(12,242,230)</u>	<u>(12,925,104)</u>	<u>(13,517,861)</u>
OTHER FINANCING SOURCES (USES)				
Energy performance contract debt issued	-	3,217,627	-	3,217,627
Transfers in	-	50,000	12,957,448	13,007,448
Transfers out	(12,245,382)	(177,538)	(584,528)	(13,007,448)
Total Other Financing Sources (Uses)	<u>(12,245,382)</u>	<u>3,090,089</u>	<u>12,372,920</u>	<u>3,217,627</u>
Net Change in Fund Balances	(595,909)	(9,152,141)	(552,184)	(10,300,234)
Fund Balances - Beginning of Year	<u>36,114,819</u>	<u>4,969,040</u>	<u>6,416,440</u>	<u>47,500,299</u>
Fund Balances (Deficits) - End of Year	<u>\$ 35,518,910</u>	<u>\$ (4,183,101)</u>	<u>\$ 5,864,256</u>	<u>\$ 37,200,065</u>

The notes to the financial statements are an 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, 2018**

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (10,300,234)</u>
<p>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.</p>	
Capital outlay expenditures	13,239,247
Depreciation expense	<u>(15,785,436)</u>
	<u>(2,546,189)</u>
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	
Real property taxes	(197,927)
Fees and program income	<u>(90,757)</u>
	<u>(288,684)</u>
<p>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.</p>	
Principal paid on bonds	9,739,538
Amortization of loss on refunding and premium	221,401
Energy performance contract debt issued	<u>(3,217,627)</u>
	<u>6,743,312</u>
<p>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.</p>	
	<u>3,006,098</u>
<p>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.</p>	
Accrued interest	45,667
Compensated absences	99,021
Pension obligations	(1,039,514)
Landfill post-closure costs	65,000
Other post employment benefit obligations	(19,091,032)
Tax certiorari	989,500
	<u>(18,931,358)</u>
Change in Net Position of Governmental Activities	<u>\$ (22,317,055)</u>

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

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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes and related items	\$ 101,518,614	\$ 101,475,369	\$ 106,917,908	\$ 5,442,539
Intergovernmental	7,835,013	7,835,013	8,129,070	294,057
Charges for services	22,398,895	22,398,895	22,705,625	306,730
Licenses and permits	7,645,522	7,670,622	7,669,623	(999)
Fines and forfeitures	8,760,600	8,810,600	8,240,855	(569,745)
Interest	155,000	155,000	589,253	434,253
Miscellaneous	3,176,496	3,758,496	3,405,368	(353,128)
Total Revenues	151,490,140	152,103,995	157,657,702	5,553,707
APPROPRIATION OF FUND BALANCE	13,933,895	13,983,895	-	(13,983,895)
Total Revenues and Appropriation of Fund Balance	165,424,035	166,087,890	157,657,702	(8,430,188)
EXPENDITURES				
Current:				
Council and boards	2,606,146	4,272,524	574,570	3,697,954
General government	35,054,581	35,347,166	32,792,362	2,554,804
Public works	30,428,799	29,852,273	29,268,960	583,313
Parking	12,905,228	12,692,105	12,314,804	377,301
Public safety	66,382,038	64,977,095	64,588,627	388,468
Community services	6,692,951	6,700,280	6,468,906	231,374
Total Expenditures	154,069,743	153,841,443	146,008,229	7,833,214
Excess of Revenues and Appropriation of Fund Balance Over Expenditures	11,354,292	12,246,447	11,649,473	(596,974)
OTHER FINANCING USES				
Transfers out	(11,354,292)	(12,246,447)	(12,245,382)	1,065
Net Change in Fund Balance	\$ -	\$ -	\$ (595,909)	\$ (595,909)
Fund Balance - Beginning of Year			36,114,819	
Fund Balance - End of Year			\$ 35,518,910	

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, 2018**

	Business-type Activities- Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Fund	Sewer Rent	Totals	Self Insurance Fund
		Fund		
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 9,739,707	\$ 6,971,778	\$ 16,711,485	\$ 13,500,166
Investments	-	-	-	1,380,725
Other receivables (net of allowance for uncollectibles)	6,884,271	1,213,435	8,097,706	2,588
Total Current Assets	16,623,978	8,185,213	24,809,191	14,883,479
Noncurrent Assets - Capital Assets:				
Land	712,806	-	712,806	-
Building and facilities	6,808,236	-	6,808,236	-
Machinery and equipment	721,738	14,260	735,998	-
Rolling stock	1,490,027	897,042	2,387,069	-
Infrastructure	59,880,839	30,190,390	90,071,229	-
Construction-in-progress	5,954,782	-	5,954,782	-
Less accumulated depreciation	(25,995,982)	(24,195,757)	(50,191,739)	-
Total Noncurrent Assets	49,572,446	6,905,935	56,478,381	-
Total Assets	66,196,424	15,091,148	81,287,572	14,883,479
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding bonds	166,407	12,183	178,590	-
Deferred amounts on pension obligations	694,454	139,104	833,558	-
Deferred amounts on post employment benefit obligations	200,978	80,422	281,400	9,784
Total Deferred Outflows of Resources	1,061,839	231,709	1,293,548	9,784
LIABILITIES				
Current Liabilities:				
Accounts payable	3,651,555	44,538	3,696,093	53,537
Accrued interest payable	265,281	17,977	283,258	-
Deposits	32,715	543	33,258	-
Due to retirement systems	84,444	17,101	101,545	-
Bonds payable - current	1,636,586	142,937	1,779,523	-
Compensated absences - current	9,670	841	10,511	-
Claims payable - current	-	-	-	3,200,000
Total Current Liabilities	5,680,251	223,937	5,904,188	3,253,537
Noncurrent Liabilities:				
Bonds payable, less current maturities	24,071,181	1,805,754	25,876,935	-
Compensated absences, less current portion	87,032	7,565	94,597	-
Net pension obligations	220,792	44,158	264,950	-
Claims payable, less current portion	-	-	-	12,256,401
Other post employment benefit obligations payable	10,033,480	4,014,888	14,048,368	488,447
Total Noncurrent Liabilities	34,412,485	5,872,365	40,284,850	12,744,848
Total Liabilities	40,092,736	6,096,302	46,189,038	15,998,385
DEFERRED INFLOWS OF RESOURCES				
Deferred amounts on pension obligations	705,414	141,083	846,497	-
NET POSITION				
Net investment in capital assets	24,996,734	4,969,427	29,966,161	-
Unrestricted	1,463,379	4,116,045	5,579,424	(1,105,122)
Total Net Position	\$ 26,460,113	\$ 9,085,472	35,545,585	\$ (1,105,122)
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds			317,573	
Net Position of Business-type Activities			\$ 35,863,158	

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, 2018

	Business-type Activities- Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Fund	Sewer Rent Fund	Totals	Self Insurance Fund
OPERATING REVENUES				
Charges for services:				
Metered water sales	\$ 16,961,461	\$ -	\$ 16,961,461	\$ -
Sewer rents	-	2,813,978	2,813,978	-
Self insurance services	-	-	-	6,893,936
Intergovernmental	375,540	-	375,540	-
Miscellaneous	76,109	268,337	344,446	551,675
Total Operating Revenues	<u>17,413,110</u>	<u>3,082,315</u>	<u>20,495,425</u>	<u>7,445,611</u>
OPERATING EXPENSES				
Personal services	2,276,357	470,512	2,746,869	14,472
Employee benefits	1,748,027	510,847	2,258,874	13,076
Materials and supplies	6,972,213	91,049	7,063,262	35
Direct costs	1,123,605	308,705	1,432,310	4,476,730
Equipment	42,185	161,009	203,194	-
Depreciation	1,483,699	825,157	2,308,856	-
Total Operating Expenses	<u>13,646,086</u>	<u>2,367,279</u>	<u>16,013,365</u>	<u>4,504,313</u>
Operating Income	<u>3,767,024</u>	<u>715,036</u>	<u>4,482,060</u>	<u>2,941,298</u>
NONOPERATING REVENUES (EXPENSES)				
Interest income	96,914	12,071	108,985	135,830
Interest expense	(757,904)	(58,476)	(816,380)	-
Total Nonoperating Revenues (Expenses)	<u>(660,990)</u>	<u>(46,405)</u>	<u>(707,395)</u>	<u>135,830</u>
Change in Net Position	<u>3,106,034</u>	<u>668,631</u>	<u>3,774,665</u>	<u>3,077,128</u>
Net Position - Beginning of Year, as reported	29,014,351	11,063,979	40,078,330	(4,084,647)
Cumulative Effect of Change in Accounting Principle	<u>(5,660,272)</u>	<u>(2,647,138)</u>	<u>(8,307,410)</u>	<u>(97,603)</u>
Net Position - Beginning of Year, as restated	<u>23,354,079</u>	<u>8,416,841</u>	<u>31,770,920</u>	<u>(4,182,250)</u>
Net Position - End of Year	<u>\$ 26,460,113</u>	<u>\$ 9,085,472</u>	<u>\$ 35,545,585</u>	<u>\$ (1,105,122)</u>
Change in Net Position			\$ 3,774,665	
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds			<u>71,030</u>	
Change in Net Position of Business-type Activities			<u>\$ 3,845,695</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, 2018**

	Business-type Activities- Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Fund	Sewer Rent	Totals	Self Insurance Fund
		Fund		
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received for services provided	\$16,417,806	\$ 2,707,401	\$19,125,207	\$ 6,893,936
Cash payments for contractual services	(7,179,748)	(600,447)	(7,780,195)	(5,231,796)
Cash payments to employees for salaries and benefits	(3,535,100)	(792,080)	(4,327,180)	(33,488)
Other operating revenue	451,649	268,337	719,986	551,675
Net Cash From Operating Activities	<u>6,154,607</u>	<u>1,583,211</u>	<u>7,737,818</u>	<u>2,180,327</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Interest paid on capital debt	(807,123)	(64,021)	(871,144)	-
Principal paid on capital debt	(1,586,160)	(151,302)	(1,737,462)	-
Purchase of capital assets	(3,060,293)	(335,386)	(3,395,679)	-
Net Cash From Capital and Related Financing Activities	<u>(5,453,576)</u>	<u>(550,709)</u>	<u>(6,004,285)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	-	-	-	(5,567,481)
Proceeds from sale of investments	-	-	-	5,636,439
Interest on investments	96,914	12,071	108,985	135,832
Net Cash From Investing Activities	<u>96,914</u>	<u>12,071</u>	<u>108,985</u>	<u>204,790</u>
Net Change in Cash and Cash Equivalents	797,945	1,044,573	1,842,518	2,385,117
Cash and Cash Equivalents - Beginning of Year	<u>8,941,762</u>	<u>5,927,205</u>	<u>14,868,967</u>	<u>11,115,049</u>
Cash and Cash Equivalents - End of Year	<u>\$ 9,739,707</u>	<u>\$ 6,971,778</u>	<u>\$16,711,485</u>	<u>\$13,500,166</u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES				
Income from operations	<u>\$ 3,767,024</u>	<u>\$ 715,036</u>	<u>\$ 4,482,060</u>	<u>\$ 2,941,298</u>
Adjustments to reconcile income from operations to net cash from operating activities:				
Depreciation and amortization expense	1,483,699	825,157	2,308,856	-
Changes in assets and liabilities:				
Accounts receivable	(543,655)	(106,577)	(650,232)	-
Deferred amounts on pension obligations	415,900	84,533	500,433	-
Deferred amounts on post employment benefit obligations	(200,978)	(80,422)	(281,400)	(9,784)
Accounts payable	975,233	(39,724)	935,509	39,768
Accrued liabilities	(2,663)	-	(2,663)	-
Net pension obligations	(417,984)	(83,597)	(501,581)	-
Claims payable	-	-	-	(794,799)
Deposits payable	(16,976)	41	(16,935)	-
Due to retirement systems	(8,998)	(3,153)	(12,151)	-
Compensated absences	12,797	(6,833)	5,964	-
Other post employment benefit obligations payable	691,208	278,750	969,958	3,844
Total Adjustments	<u>2,387,583</u>	<u>868,175</u>	<u>3,255,758</u>	<u>(760,971)</u>
Net Cash From Operating Activities	<u>\$ 6,154,607</u>	<u>\$ 1,583,211</u>	<u>\$ 7,737,818</u>	<u>\$ 2,180,327</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, 2018**

ASSETS

Cash and cash equivalents	\$ 2,108,125
Receivables	237,213
Total Assets	<u>\$ 2,345,338</u>

LIABILITIES

Accounts payable	\$ 89,560
Accrued liabilities	161,374
Deposits	2,086,710
Due to other governments	7,694
Total Liabilities	<u>\$ 2,345,338</u>

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

**CITY OF WHITE PLAINS, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018**

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 59,047 (source: U.S. Census Bureau American FactFinder July 1, 2017) 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* and GASB Statement No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14* (GASB 80). 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 in accordance with the principles of GASB 80. 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, 2018, 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, 2018.

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, 2018.

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.

Planning Grant Fund - to account for grant monies received from Federal, State and local governments for the enhancement of planning activities.

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. 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. 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.

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 short-term investments with original maturities of less than three months from the date of acquisition 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, and 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, 2018.

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, irrevocable letters of credit, obligations of the United States and its agencies, and obligations of the State and its municipal and City 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, 2018.

In addition to the above named investments the City was also invested in one United States Treasury Bond. This security can pose a potential interest rate risk, since the fixed rate of interest is locked in for an extended period of time. Management monitors this security 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 \$115,000 principal involved.

The segmented time distribution is as follows:

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 the New York Liquid Assets Fund (“NYLAF”), a cooperative investment pool, established pursuant to Articles 3A and 5G of the General Municipal Law of the State of New York. 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 PMA Financial Networks, Inc. 2135 City Gate Lane 7th floor, Naperville, IL 60563.

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 Cities 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 County of Westchester (County) taxes and July 1st for the City and the White Plains City School District (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 County Tax Law (Section 283 of the County Administrative Code), the City functions in both a fiduciary and guarantor relationship with the County and the 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, 2018, was \$205.37 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, 2018. 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 acquisition value at the date of donation.

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

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

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

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

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

6. Deferred Outflows of Resources

In accordance with GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, a deferred outflow of resources is a consumption of net position by the government that is applicable to a future reporting period. The City reported \$1,703,005 of deferred outflows of resources as deferred charges on refunding bonds in the government-wide Statement of Net Position at June 30, 2018, 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 and postemployment benefits obligations. These amounts are detailed in Note 3E.

7. Deferred Inflows of Resources/Unearned Revenue

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, 2018, the City reported deferred inflows of resources of \$455,717 on the governmental funds balance sheet, with \$455,128 of this amount reported as real property taxes levied but uncollected in the current and prior years, and \$589 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 3E.

Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the government-wide financial statements, unearned revenue consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met. Unearned revenue 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 \$2,996,033 of unearned revenue at June 30, 2018 in the governmental fund financial statements. Of this amount, \$2,747,216 is found in the General Fund for parking permits (\$2,025,907), prepaid rents (\$2,554) and miscellaneous fees (\$718,755) received in advance.

The remaining balance of unearned revenue represents \$12,201 in the Youth Development Fund for donations received in advance of various programs to be undertaken and \$236,616 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

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, 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 2017-18 budget by the Common Council on May 30, 2017, 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, 2018 was \$10,178,794.

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 19, 2018.

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 2017-18, the maximum tax amount that could have been raised was \$159,295,265, which exceeded the levy by \$112,744,846.

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, 2016, Chapter 20 of the Laws of 2016 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, 2018, the City implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (“OPEB”). This statement addresses accounting and financial reporting for OPEB that is provided to the employees of state and local governments by establishing standards for recognizing and measuring liabilities, deferred outflows/inflows of resources and expenses/expenditures. This statement identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the 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	Business-Type Activities			Component Unit- Cable Television
	Water	Sewer Rent	Total	
\$ 405,429,234	\$ 5,660,272	\$ 2,647,138	\$ 8,307,410	\$ 320,880

Note 3: Detailed Notes on all Funds

A. Taxes Receivable

Taxes receivable at June 30, 2018 consisted of the following:

	<u>Current Year</u>	<u>Prior Years</u>	<u>Total</u>
City	\$ 250,305	\$ 324,481	\$ 574,786
School	733,890	386,238	1,120,128
County	506,183	264,011	770,194
Liens and other Charges	-	1,442,687	1,442,687
Total	<u>\$ 1,490,378</u>	<u>\$ 2,417,417</u>	<u>\$ 3,907,795</u>

Taxes receivable are partially offset in the fund financial statements by real property taxes levied but uncollected (i.e., deferred tax revenues) of \$455,128, 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, 2018 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, 2018 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Community Development Block Grant	\$ 15,000
	Public Safety Grant	37,000
	Youth Development	253,000
	Capital Projects	3,425,000
		<u>\$ 3,730,000</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:

	Balance July 1, 2017	Increases	Decreases	Balance June 30, 2018
Governmental Activities:				
Capital Assets, not being depreciated:				
Land	\$ 51,140,142	\$ -	\$ -	\$ 51,140,142
Construction-in-progress	5,662,276	13,033,373	12,768,572	5,927,077
Total Capital Assets, not being depreciated	<u>56,802,418</u>	<u>13,033,373</u>	<u>12,768,572</u>	<u>57,067,219</u>
Capital Assets, being depreciated:				
Buildings and facilities	274,274,853	2,679,477	-	276,954,330
Machinery and equipment	14,605,989	544,234	-	15,150,223
Rolling stock	27,714,589	3,000,849	892,216	29,823,222
Infrastructure	<u>205,572,487</u>	<u>6,749,886</u>	-	<u>212,322,373</u>
Total Capital Assets, being depreciated	<u>522,167,918</u>	<u>12,974,446</u>	<u>892,216</u>	<u>534,250,148</u>
Less Accumulated Depreciation for:				
Buildings and facilities	134,297,933	7,110,118	-	141,408,051
Machinery and equipment	10,490,257	605,752	-	11,096,009
Rolling stock	18,467,224	1,921,358	892,216	19,496,366
Infrastructure	<u>150,070,466</u>	<u>6,148,208</u>	-	<u>156,218,674</u>
Total Accumulated Depreciation	<u>313,325,880</u>	<u>15,785,436</u>	<u>892,216</u>	<u>328,219,100</u>
Total Capital Assets, being depreciated, net	<u>208,842,038</u>	<u>(2,810,990)</u>	-	<u>206,031,048</u>
Governmental Activities Capital Assets, net	<u>\$ 265,644,456</u>	<u>\$ 10,222,383</u>	<u>\$ 12,768,572</u>	<u>\$ 263,098,267</u>

Total depreciation expense of \$15,785,436 was charged to the functions/programs of the governmental activities of the primary government as follows: general government (\$2,323,903); public works (\$10,242,772); public safety (\$1,837,264), and community services (\$1,381,497).

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

	Balance July 1, 2017	Increases	Decreases	Balance June 30, 2018
Business-type Activities:				
Capital Assets, not being depreciated:				
Land	\$ 712,806	\$ -	\$ -	\$ 712,806
Construction-in-progress	3,896,131	3,220,227	1,161,576	5,954,782
Total Capital Assets, not being depreciated	<u>4,608,937</u>	<u>3,220,227</u>	<u>1,161,576</u>	<u>6,667,588</u>
Capital Assets, being depreciated:				
Buildings and facilities	6,808,236	-	-	6,808,236
Machinery and equipment	721,738	14,260	-	735,998
Rolling stock	2,058,350	328,719	-	2,387,069
Infrastructure	89,077,180	994,049	-	90,071,229
Total Capital Assets, being depreciated	<u>98,665,504</u>	<u>1,337,028</u>	<u>-</u>	<u>100,002,532</u>
Less Accumulated Depreciation for:				
Buildings and facilities	2,971,299	161,034	-	3,132,333
Machinery and equipment	666,823	8,958	-	675,781
Rolling stock	1,031,434	168,797	-	1,200,231
Infrastructure	43,213,327	1,970,067	-	45,183,394
Total Accumulated Depreciation	<u>47,882,883</u>	<u>2,308,856</u>	<u>-</u>	<u>50,191,739</u>
Total Capital Assets, being depreciated, net	<u>50,782,621</u>	<u>(971,828)</u>	<u>-</u>	<u>49,810,793</u>
Business-type Activities Capital Assets, net	<u>\$ 55,391,558</u>	<u>\$ 2,248,399</u>	<u>\$ 1,161,576</u>	<u>\$ 56,478,381</u>

Total depreciation expense of \$2,308,856 was charged to the business-type activities as follows: Water Fund (\$1,483,699) and Sewer Rent Fund (\$825,157).

Construction Commitments

The City has active construction projects as of June 30, 2018 that includes both new construction and renovations to its existing properties. At year end, the City had \$5,880,085 in construction commitments.

Capital Assets - Discretely Presented Component Units

Capital assets activity for the Urban Renewal Agency for the year ended June 30, 2018 was as follows:

	Balance July 1, 2017	Increases	Decreases	Balance June 30, 2018
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, 2017	Increases	Decreases	Balance June 30, 2018
Capital Assets, being depreciated:				
Buildings and facilities	\$ 345,616	\$ -	\$ -	\$ 345,616
Machinery and equipment	361,010	-	-	361,010
Rolling stock	33,315	-	-	33,315
Total capital assets being depreciated	<u>739,941</u>	<u>-</u>	<u>-</u>	<u>739,941</u>
Less Accumulated Depreciation for:				
Buildings and facilities	338,709	6,907	-	345,616
Machinery and equipment	329,817	5,012	-	334,829
Rolling stock	21,651	3,334	-	24,985
Total Accumulated Depreciation	<u>690,177</u>	<u>15,253</u>	<u>-</u>	<u>705,430</u>
Cable TV Commission Capital Assets, net	<u>\$ 49,764</u>	<u>\$ (15,253)</u>	<u>\$ -</u>	<u>\$ 34,511</u>

Depreciation expense charged to the Cable TV Commission component unit was \$15,253.

D. Accrued Liabilities

Accrued liabilities for the governmental funds at June 30, 2018 were as follows:

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Salary and employee benefits	\$ 234,414	\$ 2,869	\$ 237,283
Other	-	222,323	222,323
Total Accrued Liabilities	<u>\$ 234,414</u>	<u>\$ 225,192</u>	<u>\$ 459,606</u>

E. Long-Term Liabilities

Changes in the City's long-term liabilities for the year ended June 30, 2018 were as follows:

	Balance As Reported July 1, 2017	Cumulative Effect Change in Accounting Principle *	Balance As Restated July 1, 2017	New Issues	Maturities and/or Payments	Balance June 30, 2018	Due Within One Year
<u>Governmental Activities:</u>							
Bonds payable	\$ 131,227,588	\$ -	\$ 131,227,588	\$ -	\$ (9,739,538)	\$ 121,488,050	\$ 10,229,377
Premium	3,839,641	-	3,839,641	-	(406,505)	3,433,136	-
	135,067,229	-	135,067,229	-	(10,146,043)	124,921,186	10,229,377
Energy performance contract payable	-	-	-	3,217,627	-	3,217,627	259,546
Tax certiorari	6,798,326	-	6,798,326	893,904	(1,883,404)	5,808,826	1,800,000
Compensated absences	5,204,957	-	5,204,957	971,916	(1,070,937)	5,105,936	1,021,187
Net pension liability	33,779,434	-	33,779,434	-	(19,379,427)	14,400,007	-
Claims payable	16,251,200	-	16,251,200	2,264,212	(3,059,011)	15,456,401	3,200,000
Landfill post-closure costs	1,090,000	-	1,090,000	-	(65,000)	1,025,000	65,000
Other post employment benefit obligations payable	163,712,000	405,429,234	569,141,234	41,200,335	(10,091,764)	600,249,805	-
Governmental Activities Long-term Liabilities	<u>\$ 361,903,146</u>	<u>\$ 405,429,234</u>	<u>\$ 767,332,380</u>	<u>\$ 48,547,994</u>	<u>\$ (45,695,586)</u>	<u>\$ 770,184,788</u>	<u>\$ 16,575,110</u>
<u>Business-type activities:</u>							
Bonds payable	\$ 28,943,313	\$ -	\$ 28,943,313	\$ -	\$ (1,737,462)	\$ 27,205,851	\$ 1,779,523
Premium	516,416	-	516,416	-	(65,809)	450,607	-
	29,459,729	-	29,459,729	-	(1,803,271)	27,656,458	1,779,523
Compensated absences	99,144	-	99,144	15,880	(9,916)	105,108	10,511
Net pension liability	766,531	-	766,531	-	(501,581)	264,950	-
Other post employment benefit obligations payable	4,771,000	8,307,410	13,078,410	1,210,554	(240,596)	14,048,368	-
Business-type Activities Long-term Liabilities	<u>\$ 35,096,404</u>	<u>\$ 8,307,410</u>	<u>\$ 43,403,814</u>	<u>\$ 1,226,434</u>	<u>\$ (2,555,364)</u>	<u>\$ 42,074,884</u>	<u>\$ 1,790,034</u>
<u>Component Units:</u>							
<u>Urban Renewal-</u>							
Net pension liability	\$ 48,464	\$ -	\$ 48,464	\$ -	\$ (28,088)	\$ 20,376	\$ -
<u>Cable Television:</u>							
Compensated absences	\$ 1,794	\$ -	\$ 1,794	\$ 709	\$ (301)	\$ 2,202	\$ 330
Net pension liability	127,755	-	127,755	-	(83,597)	44,158	-
Other post employment benefit obligations payable	537,000	320,880	857,880	84,660	(5,886)	936,654	-
	666,549	320,880	987,429	85,369	(89,784)	983,014	330
Component Units Long-term Liabilities	<u>\$ 715,013</u>	<u>\$ 320,880</u>	<u>\$ 1,035,893</u>	<u>\$ 85,369</u>	<u>\$ (117,872)</u>	<u>\$ 1,003,390</u>	<u>\$ 330</u>

* See Note 2E

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.

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, 2018 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, 2018</u>
Public Improvements (Series C)	2008	\$ 250,000	6.50-6.75 %	2033	\$ 150,000
Public Improvements	2010	6,087,050	3.125-4.00	2030	4,127,396
Judgements and Claims	2010	750,000	3.125-4.00	2030	508,549
Public Improvements (Library)	2010	37,500	3.125-4.00	2030	25,427
Public Improvements	2011	11,003,375	2.00-3.125	2026	7,250,781
Judgements and Claims	2011	6,945,000	2.00-3.125	2026	4,576,472
Public Improvements (Library)	2011	806,625	2.00-3.125	2026	531,533
Public Improvements (Refunding)	2012	6,860,145	3.125-5.00	2029	4,503,898
Public Improvements (Refunding-Library)	2012	2,216,408	5.00	2025	1,426,039
Public Improvements	2012	8,799,055	2.00-3.00	2027	5,995,264
Public Improvements (Library)	2012	906,000	2.00-3.00	2027	617,306
Public Improvements	2013	9,578,500	2.25-3.00	2028	7,170,320
Public Improvements (Library)	2013	162,000	2.25-3.00	2028	121,271
Public Improvements (EFC)	2013	10,775,259	2.043-4.6095	2033	8,285,000
Public Improvements	2014	20,818,341	2.00-3.25	2029	17,014,367
Public Improvements (Library)	2014	1,263,000	2.00-3.25	2029	1,032,222
Public Improvements	2015	10,420,200	2.00-3.00	2035	9,547,966
Public Improvements	2016	9,223,250	2.00-5.00	2036	8,836,423
Public Improvements (Refunding)	2016	5,892,018	2.00-5.00	2027	4,972,483
Public Improvements (Series A) (Refunding)	2017	21,770,000	3.00	2033	20,025,000
Public Improvements (Series B) (Refunding)	2017	1,776,715	4.00	2028	1,768,783
Public Improvements (Series C)	2017	11,082,550	3.00	2032	11,082,550
Public Improvements (Series C-Library)	2017	1,919,000	3.00	2032	1,919,000
					<u>\$ 121,488,050</u>

GO bonds at June 30, 2018 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, 2018</u>
Public Improvements	2010	\$ 3,198,275	3.125-4.00 %	2030	\$ 2,168,628
Public Improvements	2011	275,000	2.00-3.125	2026	181,214
Public Improvements (Refunding)	2012	2,013,447	5.00	2025	1,265,063
Public Improvements	2012	2,344,500	2.00-3.00	2027	1,597,431
Public Improvements	2013	151,500	2.25-3.00	2028	113,409
Public Improvements	2014	732,200	2.00-3.25	2029	598,411
Public Improvements	2015	15,554,000	2.00-3.00	2035	14,252,034
Public Improvements	2016	3,103,750	2.00-5.00	2036	2,973,577
Public Improvements (Refunding)	2016	2,542,982	2.00-5.00	2027	2,097,517
Public Improvements (Series B) (Refunding)	2017	463,285	4.00	2028	461,217
Public Improvements (Series C)	2017	1,497,350	3.00	2032	1,497,350
					<u>\$ 27,205,851</u>

Bond interest expense of \$3,766,783 was recorded in the government-wide financial statements for governmental activities. Interest expenditures of \$4,033,851 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$816,380 was recorded in the fund financial statements and government-wide financial statements for the business-type activities.

Energy Performance Contract Payable

The City, in 2017-18, entered into a contractual agreement to install energy saving street lights. The terms of the agreement provide for monthly payments with interest at 2.75%. No payments were required to commence at June 30, 2018. The balance due at June 30, 2018 was \$3,217,627.

Payments to Maturity

Annual debt service requirements to maturity for general obligation bonds and energy performance contract debt are as follows:

Year Ending June 30,	Bonds			
	Governmental Activities		Business-type	
	Principal	Interest	Principal	Interest
2019	\$ 10,229,377	\$ 3,731,737	\$ 1,779,523	\$ 818,276
2020	10,397,693	3,431,686	1,817,307	761,432
2021	10,683,565	3,123,407	1,851,435	703,338
2022	10,670,779	2,803,228	1,799,221	644,084
2023	9,258,860	2,482,591	1,856,139	587,692
2024-2028	45,679,479	7,945,341	8,930,523	2,086,726
2029-2033	21,437,432	2,343,447	6,522,568	969,424
2034-2036	3,130,865	168,350	2,649,135	128,800
	<u>\$ 121,488,050</u>	<u>\$ 26,029,787</u>	<u>\$ 27,205,851</u>	<u>\$ 6,699,772</u>

Year Ending June 30,	Energy Performance Contract			
	Governmental Activities		Total	
	Principal	Interest	Principal	Interest
2019	\$ 259,546	\$ 78,150	\$ 12,268,446	\$ 4,628,163
2020	290,695	77,701	12,505,695	4,270,819
2021	298,791	69,606	12,833,791	3,896,351
2022	307,112	61,285	12,777,112	3,508,597
2023	315,665	52,732	11,430,664	3,123,015
2024-2028	1,715,179	126,794	56,325,181	10,158,861
2029-2033	30,639	70	27,990,639	3,312,941
2034-2036	-	-	5,780,000	297,150
	<u>\$ 3,217,627</u>	<u>\$ 466,338</u>	<u>\$ 151,911,528</u>	<u>\$ 33,195,897</u>

The above general obligation bonds and energy performance contract debt 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, 2018, there were approximately 429 tax certiorari proceedings pending against the City to reduce various assessments upon which taxes had been levied between fiscal year 2000 and fiscal year 2018. Based upon historical experience, the City has estimated it can reasonably be expected to refund approximately \$5.8 million and accordingly, this amount has been

recorded as a liability in the government-wide statement of net position at June 30, 2018.

Pension Plans

Plan Description and Benefits Provided

The City participates in the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) which are collectively referred to as the New York State and Local Retirement System (the System). These are cost-sharing multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in plan net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. 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
2018	\$6,024,429	\$8,995,742	\$ 15,020,171
2017	5,866,315	9,165,412	15,031,727
2016	6,979,886	8,253,373	15,233,259

Rates by Tier

The retirement contribution rates in effect as of March 31, 2018 are listed below:

Tier	ERS Plan ID	ERS Rate	PFRS Plan ID	PFRS Rate
1	75-i	21.70%	N/A	N/A
2	75-i	19.70%	384-d	24.60%
3	A14 & A15	16.00%	384-d	24.30%
4	A14 & A15	16.00%	N/A	N/A
5	A14 & A15	13.10%	384-d	19.90%
6	A14 & A15	9.30%	384-d	14.80%

Notes:

PFRS has no active members in Tier 1 and there is no Tier 4.

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, 2018, the primary government reported a liability of \$14,664,957 (\$4,371,671 for ERS and \$10,293,286 for PFRS) for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2018, 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 March 31, 2018, the primary government's proportion was .1323453% for ERS and 1.0183741% for PFRS. The equivalent allocations at June 30, 2017 were .1346047% for ERS and 1.0565308% for PFRS.

For the year ended June 30, 2018, the primary government recognized pension expense of \$15,915,582 (\$5,815,353 for ERS and \$10,100,229 for PFRS). At June 30, 2018, the primary government reported deferred outflows of resources related to pensions from the following sources:

	ERS	PFRS	Total
Differences between expected and actual experience	\$ 1,559,233	\$ 4,236,614	\$ 5,795,847
Changes of assumptions	2,898,778	7,799,028	10,697,806
Net difference between projected and actual earnings on pension plan investments	6,349,506	8,331,209	14,680,715
Changes in proportion and differences between Primary Government contributions and proportionate share of contributions	1,270,691	393,850	1,664,541
Primary Government contributions subsequent to the measurement date	1,512,664	2,578,846	4,091,510
Total	<u>\$ 13,590,872</u>	<u>\$ 23,339,547</u>	<u>\$ 36,930,419</u>

At June 30, 2018, the primary government reported deferred inflows of resources related to pensions from the following sources:

	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between expected and actual experience	\$ 1,288,492	\$ 2,735,162	\$ 4,023,654
Changes of assumptions	-	-	-
Net difference between projected and actual earnings on pension plan investments	12,533,286	16,778,601	29,311,887
Changes in proportion and differences between Primary Government contributions and proportionate share of contributions	<u>145,434</u>	<u>263,348</u>	<u>408,782</u>
Total	<u>\$ 13,967,212</u>	<u>\$ 19,777,111</u>	<u>\$ 33,744,323</u>

The primary government reported \$4,091,510 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, 2019. 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 <u>March 31</u>	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
2019	\$ 1,395,498	\$ 2,221,171	\$ 3,616,669
2020	1,045,970	1,985,892	3,031,862
2021	(2,991,626)	(2,130,795)	(5,122,421)
2022	(1,338,846)	(1,466,531)	(2,805,377)
2023	-	373,853	373,853
Thereafter	-	-	-

Actuarial Assumptions

The total pension liability at the March 31, 2018 measurement date was determined by using an actuarial valuation as of April 1, 2017, with update procedures used to roll forward the total pension liability to March 31, 2018. The actuarial valuation used the following actuarial assumptions:

	<u>ERS</u>	<u>PFRS</u>
Inflation	2.5%	2.5%
Cost of living adjustments	1.3	1.3
Salary increases	3.8	4.5
Investment rate of return (net of investment expense, including inflation)	7.0	7.0
Actuarial cost method	Aggregate Cost	

Annuitant mortality rates are based on the April 1, 2010 – March 31, 2015 System experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2014.

The actuarial assumptions used in the April 1, 2017 valuation are based on the results of an actuarial experience study for the period April 1, 2010 – March 31, 2015.

The long-term expected rate of return on pension plan investments was determined using a

building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2018 are summarized below:

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	36 %	4.55 %
International Equity	14	6.35
Private Equity	10	7.50
Real Estate	10	5.55
Absolute Return Strategies	2	3.75
Opportunistic Portfolio	3	5.68
Real Assets	3	5.29
Bonds and Mortgages	17	1.31
Cash	1	(0.25)
Inflation Indexed Bonds	<u>4</u>	1.25
	<u>100 %</u>	

Discount Rate

The discount rate used to calculate the total pension liability was 7.0 percent. 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 the 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 Primary Government's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the Primary Government'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 (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	<u>1% Decrease (6.0%)</u>	<u>Current Assumption (7.0%)</u>	<u>1% Increase (8.0%)</u>
ERS Net Pension Liability (Asset)	\$ 33,077,237	\$ 4,371,671	\$(19,912,091)
PFRS Net Pension Liability (Asset)	<u>50,419,302</u>	<u>10,293,286</u>	<u>(23,363,028)</u>
Total	<u>\$ 83,496,539</u>	<u>\$14,664,957</u>	<u>\$(43,275,119)</u>

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of March 31, 2018, were as follows:

	(Dollars in Thousands)		
	ERS	PFRS	Total
Employers' total pension liability	\$ 183,400,590	\$ 32,914,423	\$ 216,315,013
Fiduciary net position	(180,173,145)	(31,903,666)	(212,076,811)
Employers' net pension liability	<u>\$ 3,227,445</u>	<u>\$ 1,010,757</u>	<u>\$ 4,238,202</u>
Ratio of plan net position to the employer's total pension liability	98.24%	96.93%	98.04%

Employer contributions to ERS and PFRS are paid annually and cover the period through the end the System's fiscal year, which is March 31st. Accrued retirement contributions as of June 30, 2018 represent the projected employer contribution for the period April 1, 2018 through June 30, 2018 based on paid ERS and PFRS wages multiplied by the employer's contribution rate, by tier. Employee contributions are remitted monthly. Accrued retirement contributions as of June 30, 2018 were \$1,512,664 to ERS and \$2,578,846 to PFRS.

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			
	2018		2017	
	Workers' Compensation	General Liability	Workers' Compensation	General Liability
Balance - Beginning of Year,	\$ 11,972,000	\$ 4,279,200	\$ 11,366,400	\$ 4,456,800
Provision for Claims and Claims Adjustment Expenses	2,694,950	(430,738)	3,191,406	982,400
Claims and Claims Adjustment Expense Paid	(2,633,499)	(425,512)	(2,585,806)	(1,160,000)
Balance - End of Year	<u>\$ 12,033,451</u>	<u>\$ 3,422,950</u>	<u>\$ 11,972,000</u>	<u>\$ 4,279,200</u>
Due Within One Year	<u>\$ 2,496,000</u>	<u>\$ 704,000</u>	<u>\$ 2,368,000</u>	<u>\$ 832,000</u>

Landfill Post-Closure Costs

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 \$1,025,000 reported as landfill post-closure care liability at June 30, 2018, represents the cumulative amount to be paid for post-closure monitoring over the next twenty-six years. Each year, the City will recognize a portion of this cost over a thirty year period that began July 1, 2014. The post-closure care amounts are based on what it would cost to perform all post-closure care in fiscal year ended June 30, 2018. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

Other Post-Employment Benefits Obligations

In addition to providing pension benefits, the City provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the City may vary according to length of service. The cost of providing post employment health care benefits is shared between the City and the retired employee as noted below. Substantially all of the City's employees may become eligible for those benefits if they reach normal retirement age while working for the City. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions", so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At June 30, 2018, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	728
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>842</u>
	<u><u>1,570</u></u>

The City's total OPEB liability of \$615,234,827 was measured as of June 30, 2018, and was determined by an actuarial valuation as of July 1, 2017.

The total OPEB liability in the July 1, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	3.0%, average, including inflation
Discount rate	2.98%
Healthcare cost trend rates	8.0% for 2019, decreasing 0.5% per year to an ultimate rate of 5.0% for 2025 and later years
Retirees' share of benefit-related costs	Varies from 0% to 65%, depending on applicable retirement year and bargaining unit

The discount rate was based on the S&P Municipal Bond 20-year High Grade Rate Index as of June 30, 2018.

Mortality rates were based on the RP-2014 table with MP-2016 projection.

The actuarial assumptions used in the July 1, 2017 valuation include the Sarasson T-5 Table for turnover; Graded factors from age 55 for Non-uniformed and graded factors from 20 years of service for uniformed for retirement; and no assumptions were made for disability.

The City's change in the total OPEB liability for the year ended June 30, 2018 is as follows:

	Governmental Activities	Business-type Activities	Total Primary Government	Component Unit- Cable Television
Total OPEB Liability:				
Service cost	\$ 12,555,530	\$ 368,908	\$ 12,924,438	\$ 25,800
Interest	16,696,774	490,587	17,187,361	34,309
Difference between expected and actual experience	11,948,031	351,059	12,299,090	24,551
Benefit payments	<u>(10,091,764)</u>	<u>(240,596)</u>	<u>(10,332,360)</u>	<u>(5,886)</u>
Net Change in Total OPEB Liability	31,108,571	969,958	32,078,529	78,774
Total OPEB Liability - Beginning of Year	<u>569,141,234</u>	<u>13,078,410</u>	<u>582,219,644</u>	<u>857,880</u>
Total OPEB Liability - End of Year	<u>\$ 600,249,805</u>	<u>\$ 14,048,368</u>	<u>\$ 614,298,173</u>	<u>\$ 936,654</u>
City's covered employee payroll	<u>\$ 76,416,631</u>	<u>\$ 2,745,825</u>	<u>\$ 79,162,456</u>	<u>\$ 276,551</u>
Total OPEB Liability as a percentage of covered employee payroll	<u>785.50%</u>	<u>511.63%</u>	<u>776.00%</u>	<u>338.69%</u>

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.98%) or 1 percentage point higher (3.98%) than the current discount rate:

	1% Decrease (1.98%)	Current Assumption (2.98%)	1% Increase (3.98%)
Total OPEB Liability	<u>\$ 711,980,018</u>	<u>\$ 615,234,827</u>	<u>\$ 518,489,635</u>

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (7.0% decreasing to 4.0%) or 1 percentage point higher (9.0% decreasing to 6.0%) than the current healthcare cost trend rates:

	1% Decrease (7.0% decreasing to 4.0%)	Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	<u>\$ 507,714,705</u>	<u>\$ 615,234,827</u>	<u>\$ 744,053,773</u>

For the year ended June 30, 2018, the City recognized OPEB expense of \$30,171,908 in the government-wide financial statements. At June 30, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ -	\$ -
Differences between expected and actual experience	<u>12,323,641</u>	<u>-</u>
	<u>\$ 12,323,641</u>	<u>\$ -</u>

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

Year Ended June 30,	
2019	\$ 1,232,364
2020	1,232,364
2021	1,232,364
2022	1,232,364
2023	1,232,364
Thereafter (5yrs)	6,161,821

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:				
Capital Projects Fund	\$ 50,000	\$ -	\$ -	\$ 50,000
Nonmajor Governmental Funds	<u>12,195,382</u>	<u>177,538</u>	<u>584,528</u>	<u>12,957,448</u>
Total	<u>\$ 12,245,382</u>	<u>\$ 177,538</u>	<u>\$ 584,528</u>	<u>\$ 13,007,448</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
2019	\$ 273,945
2020	297,858
2021	297,858
2022	297,858
2023	297,858
2024-2027	1,478,373

Rental expenditures charged to operations of the primary government in fiscal year 2018 were \$132,768. 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 \$122,367 in the fiscal year ended June 30, 2018.

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	\$1,306,548
Capital Projects Fund	<u>5,880,085</u>
Total	<u>\$7,186,633</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 White Plains Housing Authority – Net position that represents funds restricted for affordable housing.
- 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 Uniform Guidance. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the City anticipates such amounts, if any, will be immaterial.

D. Tax Abatements

The City has four real property tax abatement agreements with housing development and redevelopment companies organized pursuant to Article V or Article XI of the Private Housing Finance Law of the State of New York ("PHFL") for the purpose of creating or preserving affordable housing in the City.

Generally, these agreements provide for a 100 percent abatement of real property taxes in exchange for a payment in lieu of taxes (PILOT) based on a percentage of shelter rents, and continue until the property no longer provides the required affordable housing or no longer complies with the requirements of the PHFL.

Information relevant to disclosure of these agreements for the fiscal year ended June 30, 2018 is as follows:

Start Date	Agreement	Taxable Assessed Value	Tax Rate	Tax Value	PILOT Received	Taxes Abated
09/09/1977	WP Housing Authority	\$ 5,174,200	\$ 205.37	\$ 1,062,625	\$ 66,617	\$ 996,008
07/28/1983	Battle Hill Associates	134,500	205.37	27,622	3,852	23,770
05/27/1983	Armory Plaza Associates	197,000	205.37	40,458	4,640	35,818
12/20/2013	70 Ferris Avenue	95,000	205.37	19,510	19,297	213
02/01/2016	120 Lake Street	656,600	205.37	134,846	11,316	123,530
11/21/2017	86 Dekalb Avenue	1,111,450	205.37	228,258	7,454	220,804
Total		\$ 7,368,750		\$ 1,513,319	\$ 113,176	\$ 1,400,143

E. Subsequent Events

The City, on September 11, 2018 issued \$22,270,350 in Public Improvement (Serial) Bonds, at 3.00-5.00% interest, maturing September 15, 2038. The bonds were issued for various purposes including Library plaza rehabilitation, acquisition of heavy duty rolling stock, miscellaneous street reconstruction, fluoride tank replacement and reconstruction of various water lines.

REQUIRED SUPPLEMENTARY INFORMATION



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**CITY OF WHITE PLAINS, NEW YORK
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY
AND RELATED RATIOS
LAST TEN FISCAL YEARS ^{(1) (2)}**

<u>Governmental Activities:</u>	2018
Total OPEB Liability:	
Service cost	\$ 12,555,530
Interest	16,696,774
Difference between expected and actual experience	11,948,031
Benefit payments	<u>(10,091,764)</u>
Net Change in Total OPEB Liability	31,108,571
Total OPEB Liability - Beginning of Year ⁽³⁾	<u>569,141,234</u>
Total OPEB Liability - End of Year	<u>\$ 600,249,805</u>
City's covered employee payroll	<u>\$ 76,416,631</u>
Total OPEB Liability as a percentage of covered employee payroll	<u>785.50%</u>
<u>Business-type activities:</u>	
Total OPEB Liability:	
Service cost	\$ 368,908
Interest	490,587
Difference between expected and actual experience	351,059
Benefit payments	<u>(240,596)</u>
Net Change in Total OPEB Liability	969,958
Total OPEB Liability - Beginning of Year ⁽³⁾	<u>13,078,410</u>
Total OPEB Liability - End of Year	<u>\$ 14,048,368</u>
City's covered employee payroll	<u>\$ 2,745,825</u>
Total OPEB Liability as a percentage of covered employee payroll	<u>511.63%</u>
<u>Primary Government:</u>	
Total OPEB Liability:	
Service cost	\$ 12,924,438
Interest	17,187,361
Difference between expected and actual experience	12,299,090
Benefit payments	<u>(10,332,360)</u>
Net Change in Total OPEB Liability	32,078,529
Total OPEB Liability - Beginning of Year ⁽³⁾	<u>582,219,644</u>
Total OPEB Liability - End of Year	<u>\$ 614,298,173</u>
City's covered employee payroll	<u>\$ 79,162,456</u>
Total OPEB Liability as a percentage of covered employee payroll	<u>776.00%</u>
<u>Component unit-Cable Television</u>	
Total OPEB Liability:	
Service cost	\$ 25,800
Interest	34,309
Difference between expected and actual experience	24,551
Benefit payments	<u>(5,886)</u>
Net Change in Total OPEB Liability	78,774
Total OPEB Liability - Beginning of Year ⁽³⁾	<u>857,880</u>
Total OPEB Liability - End of Year	<u>\$ 936,654</u>
City's covered employee payroll	<u>\$ 276,551</u>
Total OPEB Liability as a percentage of covered employee payroll	<u>338.69%</u>

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions."

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits

(3) Restated for the implementation of the provisions of GASB Statement No. 75

**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>2018</u>	<u>2017</u>	<u>2016⁽²⁾</u>	<u>2015</u>
City's proportion of the net pension liability	0.1323453%	0.1346047%	0.1411868%	0.1429926%
City's proportionate share of the net pension liability	\$ 4,371,671	\$ 12,647,758	\$ 22,434,260	\$ 4,782,335
City's covered payroll	\$ 44,080,940	\$ 42,536,777	\$ 41,175,453	\$ 41,163,333
City's proportionate share of the net pension liability as a percentage of its covered payroll	9.92%	29.73%	54.48%	11.62%
Plan fiduciary net position as a percentage of the total pension liability	98.24%	94.70%	90.70%	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*.

⁽²⁾ The discount rate that was used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

**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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 5,964,185	\$ 5,807,655	\$ 6,910,087	\$ 7,497,527
Contributions in relation to the contractually required contribution	<u>(5,964,185)</u>	<u>(5,807,655)</u>	<u>(6,910,087)</u>	<u>(7,497,527)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 42,170,797	\$ 42,225,270	\$ 42,018,068	\$ 39,270,255
Contributions as a percentage of covered payroll	14.14%	13.75%	16.45%	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, 2018**

Changes in benefit terms.

There were no significant legislative changes in benefits for the April 1, 2017 actuarial valuation.

Changes of assumptions.

There were no significant changes in actuarial assumption for the April 1, 2017 actuarial valuation.

Methods and assumptions used in calculations of actuarially determined contributions.

The April 1, 2017 actuarial valuation determines the employer rates for contributions payable in fiscal year 2019. 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	2.50%
Salary scale	3.8% indexed by service.
Investment Rate of Return	7.0% 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>2018</u>	<u>2017</u>	<u>2016 ⁽²⁾</u>	<u>2015</u>
City's proportion of the net pension liability	1.0183741%	1.0565308%	1.0381865%	1.0014564%
City's proportionate share of the net pension liability	\$ 10,293,286	\$ 21,898,207	\$ 30,738,493	\$ 2,756,605
City's covered payroll	\$ 40,410,389	\$ 38,902,504	\$ 39,074,467	\$ 37,138,638
City's proportionate share of the net pension liability as a percentage of its covered payroll	25.47%	56.29%	78.67%	7.42%
Plan fiduciary net position as a percentage of the total pension liability	96.93%	93.46%	90.24%	99.03%

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*.

⁽²⁾ The discount rate that was used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

**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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 8,995,742	\$ 9,165,412	\$ 8,253,373	\$ 9,069,286
Contributions in relation to the contractually required contribution	<u>(8,995,742)</u>	<u>(9,165,412)</u>	<u>(8,253,373)</u>	<u>(9,069,286)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 40,167,508	\$ 39,714,248	\$ 38,740,294	\$ 37,864,507
Contributions as a percentage of covered payroll	22.40%	23.08%	21.30%	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 AND LOCAL POLICE AND FIRE RETIREMENT SYSTEM
 FOR THE YEAR ENDED JUNE 30, 2018**

Changes in benefit terms.

There were no significant legislative changes in benefits for the April 1, 2017 actuarial valuation.

Changes of assumptions.

There were no significant changes in actuarial assumption for the April 1, 2017 actuarial valuation.

Methods and assumptions used in calculations of actuarially determined contributions.

The April 1, 2017 actuarial valuation determines the employer rates for contributions payable in fiscal year 2019. 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	2.50%
Salary scale	4.5% indexed by service.
Investment Rate of Return	7.0% compounded annually, net of investment expenses, including inflation.



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

**CITY OF WHITE PLAINS, NEW YORK
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes and Related Items:				
Property taxes	\$ 52,357,981	\$ 52,314,736	\$ 52,012,076	\$ (302,660)
Payments in lieu of taxes	1,913,133	1,913,133	1,934,389	21,256
Interest and lien fees	384,000	384,000	556,284	172,284
Less allowance for uncollected taxes and tax certiorari	(22,000)	(22,000)	(170,441)	(148,441)
	<u>54,633,114</u>	<u>54,589,869</u>	<u>54,332,308</u>	<u>(257,561)</u>
Sales and use taxes	44,500,000	44,500,000	50,076,681	5,576,681
Hotel occupancy tax	1,190,000	1,190,000	1,202,423	12,423
Utility gross receipts tax	1,195,500	1,195,500	1,306,496	110,996
Total Taxes and Related Items	<u>101,518,614</u>	<u>101,475,369</u>	<u>106,917,908</u>	<u>5,442,539</u>
Intergovernmental:				
Federal Support:				
Senior Citizens - Title III B	18,700	18,700	18,700	-
Nutrition Program-Title IIIC	35,200	35,200	35,200	-
Commodity funding	6,000	6,000	6,143	143
U.S.-DOJ Bullet Proof Vest Partnership	15,000	15,000	20,119	5,119
F.B.I. Violent Crime Task Force	-	-	22,173	22,173
	<u>74,900</u>	<u>74,900</u>	<u>102,335</u>	<u>27,435</u>
State Support:				
Aid and Incentives to Municipalities ("AIM")	5,463,256	5,463,256	5,463,256	-
Youth programs	29,000	29,000	29,000	-
Police Traffic Service Program Grant	28,970	28,970	34,922	5,952
Pedestrian Safety Grant	9,000	9,000	11,128	2,128
NYS Criminal Justice Service	-	-	4,752	4,752
Arterial highway maintenance	28,050	28,050	28,050	-
PAVE-NY	163,200	163,200	163,274	74
Extreme Weather Recovery	104,737	104,737	104,731	(6)
Mental health program	45,000	45,000	37,519	(7,481)
Unified court aid	48,000	48,000	56,656	8,656
	<u>5,919,213</u>	<u>5,919,213</u>	<u>5,933,288</u>	<u>14,075</u>
County and Local Support:				
Mortgage tax	1,741,500	1,741,500	1,998,859	257,359
Stop DWI programs	8,400	8,400	3,600	(4,800)
Community development grant	91,000	91,000	90,988	(12)
	<u>1,840,900</u>	<u>1,840,900</u>	<u>2,093,447</u>	<u>252,547</u>
Total Intergovernmental	<u>7,835,013</u>	<u>7,835,013</u>	<u>8,129,070</u>	<u>294,057</u>
Charges for Services:				
General services	149,750	149,750	191,287	41,537
Finance department	952,091	952,091	949,338	(2,753)
City clerk's office	118,700	118,700	123,862	5,162
Public works department	205,350	205,350	183,774	(21,576)
Parking department	16,590,721	16,590,721	16,540,165	(50,556)
Public safety department	2,131,773	2,131,773	2,536,942	405,169
Recreation department	1,481,710	1,481,710	1,390,629	(91,081)
Youth services bureau	768,800	768,800	789,628	20,828
Total Charges for Services	<u>22,398,895</u>	<u>22,398,895</u>	<u>22,705,625</u>	<u>306,730</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, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Licenses and Permits:				
General services	65,000	90,100	90,100	-
City clerk's office	16,300	16,300	20,011	3,711
Planning department	9,000	9,000	-	(9,000)
Building department:				
Building permits	2,809,925	2,809,925	2,265,876	(544,049)
Other	1,374,800	1,374,800	1,643,692	268,892
Public works department:				
Street openings	265,765	265,765	641,906	376,141
Street obstructions	550,000	550,000	539,111	(10,889)
Other	304,500	304,500	270,363	(34,137)
Public safety department	1,219,680	1,219,680	1,169,020	(50,660)
Recreation department	2,400	2,400	2,600	200
City franchise fees	1,028,152	1,028,152	1,026,944	(1,208)
Total Licenses and Permits	<u>7,645,522</u>	<u>7,670,622</u>	<u>7,669,623</u>	<u>(999)</u>
Fines and Forfeitures:				
Parking fines	7,510,000	7,510,000	7,136,664	(373,336)
Forfeited deposits	600	600	550	(50)
Hazard alarm	150,000	150,000	53,775	(96,225)
Red light fines	-	50,000	-	(50,000)
Fines and bail	1,100,000	1,100,000	1,049,866	(50,134)
Total Fines and Forfeitures	<u>8,760,600</u>	<u>8,810,600</u>	<u>8,240,855</u>	<u>(569,745)</u>
Interest	<u>155,000</u>	<u>155,000</u>	<u>589,253</u>	<u>434,253</u>
Miscellaneous:				
Sale of property	156,850	156,850	126,658	(30,192)
Insurance recoveries	127,250	127,250	115,258	(11,992)
Contributions	393,000	475,000	171,614	(303,386)
Tenant Emergency Protection Act fees	55,000	55,000	51,000	(4,000)
Rentals and commissions	1,927,415	1,927,415	1,936,745	9,330
Other	516,981	1,016,981	1,004,093	(12,888)
Total Miscellaneous	<u>3,176,496</u>	<u>3,758,496</u>	<u>3,405,368</u>	<u>(353,128)</u>
Total Revenues	<u>151,490,140</u>	<u>152,103,995</u>	<u>157,657,702</u>	<u>5,553,707</u>
Appropriation of Fund Balance	<u>13,933,895</u>	<u>13,983,895</u>	<u>-</u>	<u>(13,983,895)</u>
Total Revenues and Appropriation of Fund Balance	<u>\$ 165,424,035</u>	<u>\$ 166,087,890</u>	<u>\$ 157,657,702</u>	<u>\$ (8,430,188)</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, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES				
Current:				
Council and Boards:				
Common Council:				
Personal services	\$ 221,326	\$ 221,326	\$ 221,326	\$ -
Employee benefits	129,644	130,874	130,746	128
Materials and supplies	8,800	8,800	7,007	1,793
Direct costs	58,473	58,473	52,995	5,478
Contingency	2,019,789	3,678,001	-	3,678,001
	<u>2,438,032</u>	<u>4,097,474</u>	<u>412,074</u>	<u>3,685,400</u>
City Court:				
Employee benefits	2,500	2,500	2,015	485
Materials and supplies	16,125	16,125	13,946	2,179
Direct costs	7,000	7,000	1,970	5,030
	<u>25,625</u>	<u>25,625</u>	<u>17,931</u>	<u>7,694</u>
Board of Assessment Review:				
Personal services	15,973	15,973	15,242	731
Employee benefits	1,983	1,983	1,852	131
Materials and supplies	585	585	310	275
Direct costs	300	300	249	51
	<u>18,841</u>	<u>18,841</u>	<u>17,653</u>	<u>1,188</u>
Zoning Board of Appeals:				
Personal services	66,823	72,124	71,966	158
Employee benefits	44,480	45,570	45,360	210
Materials and supplies	700	700	700	-
	<u>112,003</u>	<u>118,394</u>	<u>118,026</u>	<u>368</u>
Real Estate Committee:				
Materials and supplies	500	500	-	500
Direct costs	2,500	2,500	-	2,500
	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>
White Plains Board of Ethics-				
Direct costs	300	300	-	300
White Plains Housing Authority:				
Personal services	7,500	8,000	8,000	-
Employee benefits	845	890	886	4
	<u>8,345</u>	<u>8,890</u>	<u>8,886</u>	<u>4</u>
Total Council and Boards	<u>2,606,146</u>	<u>4,272,524</u>	<u>574,570</u>	<u>3,697,954</u>
General Government:				
Office of the Mayor:				
Personal services	537,234	505,902	500,724	5,178
Employee benefits	261,154	235,888	227,462	8,426
Materials and supplies	17,900	17,900	7,571	10,329
Direct costs	106,915	132,015	39,559	92,456
	<u>923,203</u>	<u>891,705</u>	<u>775,316</u>	<u>116,389</u>
City Clerk:				
Personal services	395,751	366,490	366,488	2
Employee benefits	217,618	192,037	191,880	157
Materials and supplies	20,350	20,315	17,039	3,276
Direct costs	100,861	100,861	86,177	14,684
	<u>734,580</u>	<u>679,703</u>	<u>661,584</u>	<u>18,119</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, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Law Department:				
Personal services	1,398,449	1,043,743	984,206	59,537
Employee benefits	476,653	430,270	390,776	39,494
Materials and supplies	49,600	49,600	40,913	8,687
Direct costs	1,496,986	1,496,986	235,194	1,261,792
	<u>3,421,688</u>	<u>3,020,599</u>	<u>1,651,089</u>	<u>1,369,510</u>
Assessor:				
Personal services	395,480	438,235	438,235	-
Employee benefits	164,853	191,178	190,533	645
Materials and supplies	29,035	28,205	18,403	9,802
Direct costs	2,375	2,950	2,583	367
	<u>591,743</u>	<u>660,568</u>	<u>649,754</u>	<u>10,814</u>
Finance Department:				
Personal services	1,342,561	1,437,704	1,406,863	30,841
Employee benefits	10,675,544	11,209,036	11,190,415	18,621
Materials and supplies	57,850	56,050	40,225	15,825
Direct costs	9,777,578	10,123,578	9,411,139	712,439
Equipment	-	5,800	5,167	633
	<u>21,853,533</u>	<u>22,832,168</u>	<u>22,053,809</u>	<u>778,359</u>
Budget Department:				
Personal services	312,330	227,506	222,129	5,377
Employee benefits	66,694	47,232	47,076	156
Materials and supplies	10,825	10,825	7,731	3,094
Direct costs	550	550	550	-
Equipment	1,486	1,486	1,485	1
	<u>391,885</u>	<u>287,599</u>	<u>278,971</u>	<u>8,628</u>
Information Services:				
Personal services	659,939	676,083	676,083	-
Employee benefits	260,499	265,685	265,685	-
Materials and supplies	433,922	403,978	288,378	115,600
Direct costs	166,400	193,400	192,259	1,141
Equipment	55,033	55,033	43,335	11,698
	<u>1,575,793</u>	<u>1,594,179</u>	<u>1,465,740</u>	<u>128,439</u>
Purchasing Department:				
Personal services	430,436	344,504	344,254	250
Employee benefits	182,134	156,858	154,670	2,188
Materials and supplies	9,700	9,700	6,105	3,595
Equipment	1,072	1,072	1,072	-
	<u>623,342</u>	<u>512,134</u>	<u>506,101</u>	<u>6,033</u>
Planning Department:				
Personal services	726,225	723,288	721,744	1,544
Employee benefits	263,698	266,969	266,737	232
Materials and supplies	12,530	9,855	8,910	945
Direct costs	85,500	85,675	70,226	15,449
Equipment	-	1,000	900	100
	<u>1,087,953</u>	<u>1,086,787</u>	<u>1,068,517</u>	<u>18,270</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, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Building Department:				
Personal services	1,993,929	1,948,135	1,933,608	14,527
Employee benefits	908,086	875,295	875,113	182
Materials and supplies	44,823	44,823	37,871	6,952
Direct costs	31,800	31,800	26,137	5,663
Equipment	1,017	4,517	4,358	159
	<u>2,979,655</u>	<u>2,904,570</u>	<u>2,877,087</u>	<u>27,483</u>
Personnel Department:				
Personal services	546,865	549,694	542,549	7,145
Employee benefits	226,736	230,025	226,524	3,501
Materials and supplies	32,000	31,830	6,909	24,921
Direct costs	65,605	65,605	28,412	37,193
	<u>871,206</u>	<u>877,154</u>	<u>804,394</u>	<u>72,760</u>
Total General Government	<u>35,054,581</u>	<u>35,347,166</u>	<u>32,792,362</u>	<u>2,554,804</u>
Public Works:				
Administration:				
Personal services	1,047,308	1,058,669	1,056,668	2,001
Employee benefits	400,247	406,890	405,180	1,710
Materials and supplies	30,260	30,260	29,313	947
Direct costs	41,438	41,438	38,531	2,907
	<u>1,519,253</u>	<u>1,537,257</u>	<u>1,529,692</u>	<u>7,565</u>
Engineering:				
Personal services	1,832,528	1,791,515	1,773,816	17,699
Employee benefits	865,667	839,875	836,677	3,198
Materials and supplies	29,370	29,370	28,072	1,298
Direct costs	6,000	6,000	-	6,000
	<u>2,733,565</u>	<u>2,666,760</u>	<u>2,638,565</u>	<u>28,195</u>
Building Maintenance:				
Personal services	1,257,638	1,303,441	1,240,474	62,967
Employee benefits	597,603	585,482	577,201	8,281
Materials and supplies	1,237,275	1,259,275	1,232,044	27,231
Direct costs	665,036	648,836	612,187	36,649
	<u>3,757,552</u>	<u>3,797,034</u>	<u>3,661,906</u>	<u>135,128</u>
Garage and Shop:				
Personal services	1,463,609	1,401,961	1,379,379	22,582
Employee benefits	748,293	685,107	682,624	2,483
Materials and supplies	148,376	108,876	101,389	7,487
Direct costs	6,850	6,850	5,435	1,415
	<u>2,367,128</u>	<u>2,202,794</u>	<u>2,168,827</u>	<u>33,967</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, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Public Works-Continued:				
Storm Water:				
Personal services	70,514	29,185	27,471	1,714
Employee benefits	47,405	23,153	21,142	2,011
Materials and supplies	10,500	10,500	9,550	950
Direct costs	37,740	37,740	19,740	18,000
	<u>166,159</u>	<u>100,578</u>	<u>77,903</u>	<u>22,675</u>
Highway and Bridges:				
Personal services	4,115,919	4,257,850	4,170,576	87,274
Employee benefits	2,112,782	2,103,724	2,100,520	3,204
Materials and supplies	3,515,767	3,021,921	2,921,382	100,539
Direct costs	295,820	307,320	218,066	89,254
	<u>10,040,288</u>	<u>9,690,815</u>	<u>9,410,544</u>	<u>280,271</u>
Parks Maintenance:				
Personal services	1,033,765	955,969	936,876	19,093
Employee benefits	509,085	456,796	453,923	2,873
Materials and supplies	493,576	453,376	453,300	76
Direct costs	70,812	145,512	128,286	17,226
	<u>2,107,238</u>	<u>2,011,653</u>	<u>1,972,385</u>	<u>39,268</u>
Sanitation:				
Personal services	4,255,089	4,104,946	4,101,350	3,596
Employee benefits	2,299,219	2,238,628	2,232,344	6,284
Materials and supplies	290,897	609,397	609,379	18
Direct costs	892,411	892,411	866,065	26,346
	<u>7,737,616</u>	<u>7,845,382</u>	<u>7,809,138</u>	<u>36,244</u>
Total Public Works	<u>30,428,799</u>	<u>29,852,273</u>	<u>29,268,960</u>	<u>583,313</u>
Parking:				
General Operations:				
Personal services	2,299,077	2,209,257	2,209,256	1
Employee benefits	1,173,596	1,056,500	1,053,473	3,027
Materials and supplies	373,400	348,270	326,650	21,620
Direct costs	609,902	706,660	706,642	18
Equipment	30,000	29,631	29,631	-
	<u>4,485,975</u>	<u>4,350,318</u>	<u>4,325,652</u>	<u>24,666</u>
Garages:				
Personal services	977,995	883,556	749,159	134,397
Employee benefits	530,199	453,345	384,758	68,587
Materials and supplies	776,400	857,691	857,664	27
Direct costs	398,133	388,771	321,763	67,008
	<u>2,682,727</u>	<u>2,583,363</u>	<u>2,313,344</u>	<u>270,019</u>
Parking Lots:				
Materials and supplies	184,400	193,352	193,351	1
Direct costs	50,530	50,530	46,316	4,214
	<u>234,930</u>	<u>243,882</u>	<u>239,667</u>	<u>4,215</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, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Parking-continued				
Violations Bureau:				
Personal services	355,103	359,734	357,622	2,112
Employee benefits	136,944	147,186	147,185	1
Materials and supplies	69,500	73,075	73,042	33
Direct costs	533,300	494,416	444,416	50,000
	<u>1,094,847</u>	<u>1,074,411</u>	<u>1,022,265</u>	<u>52,146</u>
Parking Enforcement:				
Personal services	2,088,702	2,045,816	2,045,154	662
Employee benefits	1,023,089	999,750	984,945	14,805
Materials and supplies	5,100	3,375	3,375	-
Equipment	-	369	369	-
	<u>3,116,891</u>	<u>3,049,310</u>	<u>3,033,843</u>	<u>15,467</u>
Traffic Department:				
Personal services	693,966	747,849	745,301	2,548
Employee benefits	350,062	370,527	369,331	1,196
Materials and supplies	225,630	252,755	247,551	5,204
Direct costs	20,200	19,690	17,850	1,840
	<u>1,289,858</u>	<u>1,390,821</u>	<u>1,380,033</u>	<u>10,788</u>
 Total Parking Department	 <u>12,905,228</u>	 <u>12,692,105</u>	 <u>12,314,804</u>	 <u>377,301</u>
Public Safety:				
Administration:				
Personal services	703,131	712,471	706,471	6,000
Employee benefits	253,858	242,942	242,080	862
Materials and supplies	251,162	251,162	244,332	6,830
Direct costs	536,175	536,175	533,079	3,096
	<u>1,744,326</u>	<u>1,742,750</u>	<u>1,725,962</u>	<u>16,788</u>
Fire Department:				
Personal services	17,532,742	17,051,789	17,010,324	41,465
Employee benefits	9,247,496	8,916,221	8,811,977	104,244
Materials and supplies	257,439	267,334	266,728	606
Direct costs	64,175	59,175	34,009	25,166
Equipment	-	1,105	1,100	5
	<u>27,101,852</u>	<u>26,295,624</u>	<u>26,124,138</u>	<u>171,486</u>
Police Department:				
Personal services	24,434,884	24,290,903	24,230,619	60,284
Employee benefits	12,238,220	11,794,362	11,722,063	72,299
Materials and supplies	626,740	622,440	562,805	59,635
Direct costs	139,642	134,642	127,417	7,225
Equipment	96,374	96,374	95,623	751
	<u>37,535,860</u>	<u>36,938,721</u>	<u>36,738,527</u>	<u>200,194</u>
 Total Public Safety	 <u>66,382,038</u>	 <u>64,977,095</u>	 <u>64,588,627</u>	 <u>388,468</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, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Community Services:				
Recreation and Parks:				
Personal services	1,929,018	1,927,292	1,879,563	47,729
Employee benefits	629,666	625,474	608,160	17,314
Materials and supplies	625,650	624,550	548,446	76,104
Direct costs	690,360	691,110	643,418	47,692
Equipment	8,890	12,990	12,891	99
	<u>3,883,584</u>	<u>3,881,416</u>	<u>3,692,478</u>	<u>188,938</u>
Youth Services:				
Personal services	1,960,296	1,962,775	1,957,412	5,363
Employee benefits	660,413	660,881	640,847	20,034
Materials and supplies	68,075	74,625	67,465	7,160
Direct costs	117,370	117,370	107,493	9,877
Equipment	3,213	3,213	3,211	2
	<u>2,809,367</u>	<u>2,818,864</u>	<u>2,776,428</u>	<u>42,436</u>
Total Community Services	<u>6,692,951</u>	<u>6,700,280</u>	<u>6,468,906</u>	<u>231,374</u>
Total Expenditures	<u>154,069,743</u>	<u>153,841,443</u>	<u>146,008,229</u>	<u>7,833,214</u>
OTHER FINANCING USES				
Transfers out:				
Capital Projects Fund	-	50,000	50,000	-
Debt Service Fund	11,351,062	12,193,762	12,193,762	-
Housing Authority Enhancement Fund	3,230	2,685	1,620	1,065
Total Other Financing Uses	<u>11,354,292</u>	<u>12,246,447</u>	<u>12,245,382</u>	<u>1,065</u>
Total Expenditures and Other Financing Uses	<u>\$ 165,424,035</u>	<u>\$ 166,087,890</u>	<u>\$ 158,253,611</u>	<u>\$ 7,834,279</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.

Planning Grant Fund - to account for grant monies received from Federal, State and local governments for the enhancement of planning activities.

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, 2018**

	Special Revenue Funds				
	Library Fund	RESTORE Grant Fund	Community Development Block Grant Fund	Planning Grant Fund	Public Safety Grant Fund
ASSETS					
Cash and cash equivalents	\$ 280,535	\$ 215,845	\$ 1,865,162	\$ 138,618	\$ 255
Investments	-	-	-	-	-
Other receivables (net of allowance for uncollectibles)	270	-	53,937	-	-
Due from other governments and agencies	-	-	29,137	18,935	50,796
Total Assets	<u>\$280,805</u>	<u>\$ 215,845</u>	<u>\$ 1,948,236</u>	<u>\$ 157,553</u>	<u>\$ 51,051</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 47,867	\$ -	\$ 41,220	\$ 3,328	\$ -
Accrued liabilities	-	-	-	-	-
Deposits	3,030	-	1,286	2,100	-
Due to other funds	-	-	15,000	-	37,000
Unearned revenue - other	-	-	-	-	-
Due to retirement systems	107,144	-	-	3,086	-
Total Liabilities	<u>158,041</u>	<u>-</u>	<u>57,506</u>	<u>8,514</u>	<u>37,000</u>
Fund Balances:					
Nonspendable endowment	-	-	-	-	-
Restricted:					
Library	79,655	-	-	-	-
Subsequent year's expenditures	43,109	-	-	-	-
Nonrecurring repairs	-	-	-	-	-
Debt service	-	-	-	-	-
Grantors and donors	-	215,845	1,890,730	149,039	-
Police purposes	-	-	-	-	14,051
Recreation and open space	-	-	-	-	-
Parking improvements	-	-	-	-	-
Total Fund Balances	<u>122,764</u>	<u>215,845</u>	<u>1,890,730</u>	<u>149,039</u>	<u>14,051</u>
Total Liabilities and Fund Balances	<u>\$280,805</u>	<u>\$ 215,845</u>	<u>\$ 1,948,236</u>	<u>\$ 157,553</u>	<u>\$ 51,051</u>

Special Revenue Funds

Youth Development Fund	City Center Garage Fund	War Memorial Fund	Community Services Fund	Recreation Parkland Fund	Police Activities Fund	Mayor's Youth Council Fund	Housing Authority Enhancement Fund
\$ 1,703	\$ 575,935	\$43,946	\$ 44,412	\$ 154,517	\$ 128,913	\$22,288	\$ 6,689
-	538,798	-	-	-	-	-	-
-	34,200	-	-	-	-	-	-
369,731	-	-	-	-	-	-	-
<u>\$ 371,434</u>	<u>\$ 1,148,933</u>	<u>\$43,946</u>	<u>\$ 44,412</u>	<u>\$ 154,517</u>	<u>\$ 128,913</u>	<u>\$22,288</u>	<u>\$ 6,689</u>
\$ 86,954	\$ 138,747	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,869	222,323	-	-	-	-	-	-
-	-	-	-	-	-	-	-
253,000	-	-	-	-	-	-	-
12,201	236,616	-	-	-	-	-	-
16,410	26,698	-	-	-	-	-	-
<u>371,434</u>	<u>624,384</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	524,549	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	43,946	44,412	-	-	22,288	6,689
-	-	-	-	-	128,913	-	-
-	-	-	-	154,517	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>524,549</u>	<u>43,946</u>	<u>44,412</u>	<u>154,517</u>	<u>128,913</u>	<u>22,288</u>	<u>6,689</u>
<u>\$ 371,434</u>	<u>\$ 1,148,933</u>	<u>\$43,946</u>	<u>\$ 44,412</u>	<u>\$ 154,517</u>	<u>\$ 128,913</u>	<u>\$22,288</u>	<u>\$ 6,689</u>

Continued

**CITY OF WHITE PLAINS, NEW YORK
 COMBINING BALANCE SHEET (concluded)
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2018**

	Special Revenue Funds		Permanent Fund	
	Parking Fund	Debt Service Fund	Goldie Zeitlin Memorial Fund	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 16,386	\$ 2,518,800	\$ 1,301	\$ 6,015,305
Investments	-	-	10,000	548,798
Other receivables (net of allowance for uncollectibles)	-	-	26	88,433
Due from other governments and agencies	-	-	-	468,599
Total Assets	<u>\$ 16,386</u>	<u>\$ 2,518,800</u>	<u>\$ 11,327</u>	<u>\$ 7,121,135</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 318,116
Accrued liabilities	-	-	-	225,192
Deposits	-	-	-	6,416
Due to other funds	-	-	-	305,000
Unearned revenue - other	-	-	-	248,817
Due to retirement systems	-	-	-	153,338
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,256,879</u>
Fund Balances:				
Nonspendable endowment	-	-	10,000	10,000
Restricted:				
Library	-	-	-	79,655
Subsequent year's expenditures	-	1,000,000	-	1,043,109
Nonrecurring repairs	-	-	-	524,549
Debt service	-	1,518,800	-	1,518,800
Grantors and donors	-	-	1,327	2,374,276
Police purposes	-	-	-	142,964
Recreation and open space	-	-	-	154,517
Parking improvements	16,386	-	-	16,386
Total Fund Balances	<u>16,386</u>	<u>2,518,800</u>	<u>11,327</u>	<u>5,864,256</u>
 Total Liabilities and Fund Balances	 <u>\$ 16,386</u>	 <u>\$ 2,518,800</u>	 <u>\$ 11,327</u>	 <u>\$ 7,121,135</u>



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**CITY OF WHITE PLAINS, NEW YORK
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	Special Revenue Funds				
	Library Fund	RESTORE Grant Fund	Community Development Block Grant Fund	Planning Grant Fund	Public Safety Grant Fund
REVENUES					
Taxes and related items	\$ 6,329,528	\$ -	\$ -	\$ -	\$ -
Intergovernmental	17,738	-	757,016	-	473,472
Interest	-	-	-	-	-
Fees and program income	62,125	7,500	465,172	-	-
Miscellaneous	51,616	-	-	176,935	16,650
Total Revenues	<u>6,461,007</u>	<u>7,500</u>	<u>1,222,188</u>	<u>176,935</u>	<u>490,122</u>
EXPENDITURES					
Current:					
Public safety	-	-	-	-	503,645
Community services	5,845,619	-	1,124,245	349,467	-
Debt service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total Expenditures	<u>5,845,619</u>	<u>-</u>	<u>1,124,245</u>	<u>349,467</u>	<u>503,645</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>615,388</u>	<u>7,500</u>	<u>97,943</u>	<u>(172,532)</u>	<u>(13,523)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	(584,528)	-	-	-	-
Total Other Financing Sources (Uses)	<u>(584,528)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	30,860	7,500	97,943	(172,532)	(13,523)
Fund Balances - Beginning of Year	<u>91,904</u>	<u>208,345</u>	<u>1,792,787</u>	<u>321,571</u>	<u>27,574</u>
Fund Balances - End of Year	<u>\$ 122,764</u>	<u>\$ 215,845</u>	<u>\$ 1,890,730</u>	<u>\$ 149,039</u>	<u>\$ 14,051</u>

Special Revenue Funds

Youth Development Fund	City Center Garage Fund	War Memorial Fund	Community Services Fund	Recreation Parkland Fund	Police Activities Fund	Mayor's Youth Council Fund	Housing Authority Enhancement Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,251,434	-	-	-	-	-	-	-
-	5,036	-	-	-	1,016	-	-
-	5,059,344	-	-	-	-	-	-
120,463	18,047	-	29,843	43,441	22,615	3,594	-
<u>1,371,897</u>	<u>5,082,427</u>	<u>-</u>	<u>29,843</u>	<u>43,441</u>	<u>23,631</u>	<u>3,594</u>	<u>-</u>
-	-	-	-	-	44,374	-	-
1,371,897	4,983,135	-	23,892	-	-	3,718	1,500
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,371,897</u>	<u>4,983,135</u>	<u>-</u>	<u>23,892</u>	<u>-</u>	<u>44,374</u>	<u>3,718</u>	<u>1,500</u>
-	99,292	-	5,951	43,441	(20,743)	(124)	(1,500)
-	-	-	-	-	-	-	1,620
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	<u>1,620</u>
-	99,292	-	5,951	43,441	(20,743)	(124)	120
-	425,257	43,946	38,461	111,076	149,656	22,412	6,569
<u>\$ -</u>	<u>\$ 524,549</u>	<u>\$ 43,946</u>	<u>\$ 44,412</u>	<u>\$ 154,517</u>	<u>\$ 128,913</u>	<u>\$ 22,288</u>	<u>\$ 6,689</u>

Continued

**CITY OF WHITE PLAINS, NEW YORK
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Concluded)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	Special Revenue Funds		Permanent Fund	Total Nonmajor Governmental Funds
	Parking Fund	Debt Service Fund	Goldie Zeitlin Memorial Fund	
REVENUES				
Taxes and related items	\$ -	\$ -	\$ -	\$ 6,329,528
Intergovernmental	-	155,462	-	2,655,122
Interest	-	1,567	93	7,712
Fees and program income	-	-	-	5,594,141
Miscellaneous	-	30,070	-	513,274
Total Revenues	<u>-</u>	<u>187,099</u>	<u>93</u>	<u>15,099,777</u>
EXPENDITURES				
Current:				
Public safety	-	-	-	548,019
Community services	-	-	-	13,703,473
Debt service:				
Principal	-	9,739,538	-	9,739,538
Interest and fiscal charges	-	4,033,851	-	4,033,851
Total Expenditures	<u>-</u>	<u>13,773,389</u>	<u>-</u>	<u>28,024,881</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>(13,586,290)</u>	<u>93</u>	<u>(12,925,104)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	12,955,828	-	12,957,448
Transfers out	-	-	-	(584,528)
Total Other Financing Sources (Uses)	<u>-</u>	<u>12,955,828</u>	<u>-</u>	<u>12,372,920</u>
Net Change in Fund Balances	-	(630,462)	93	(552,184)
Fund Balances - Beginning of Year	<u>16,386</u>	<u>3,149,262</u>	<u>11,234</u>	<u>6,416,440</u>
Fund Balances - End of Year	<u>\$ 16,386</u>	<u>\$ 2,518,800</u>	<u>\$ 11,327</u>	<u>\$ 5,864,256</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, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 6,351,340	\$ 6,394,585	\$ 6,329,528	\$ (65,057)
Intergovernmental	16,995	16,995	17,738	743
Fees and program income	104,447	104,447	62,125	(42,322)
Miscellaneous:				
Rent and commissions	20,000	20,000	18,008	(1,992)
Other	3,500	28,500	33,608	5,108
Total Revenues	6,496,282	6,564,527	6,461,007	(103,520)
Appropriation of Fund Balance	30,966	30,966	-	(30,966)
 Total Revenues and Appropriation of Fund Balance	 6,527,248	 6,595,493	 6,461,007	 (134,486)
EXPENDITURES				
Current-Community Services:				
Personal services	2,781,801	2,929,108	2,881,212	47,896
Employee benefits	1,507,519	1,582,467	1,570,523	11,944
Materials and supplies	968,300	979,900	961,346	18,554
Direct costs	431,590	434,890	406,381	28,509
Equipment	17,520	26,620	26,157	463
Contingency	235,990	57,980	-	57,980
Total Expenditures	5,942,720	6,010,965	5,845,619	165,346
 Excess of Revenues and Appropriation of Fund Balance Over Expenditures	 584,528	 584,528	 615,388	 30,860
OTHER FINANCING USES				
Transfers out	(584,528)	(584,528)	(584,528)	-
 Net Change in Fund Balance	 \$ -	 \$ -	 30,860	 \$ 30,860
 Fund Balance - Beginning of Year			 91,904	
 Fund Balance - End of Year			 \$ 122,764	

**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, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 155,462	\$ 155,462	\$ 155,462	\$ -
Interest	-	-	1,567	1,567
Miscellaneous	-	-	30,070	30,070
Total Revenues	<u>155,462</u>	<u>155,462</u>	<u>187,099</u>	<u>31,637</u>
Appropriation of Fund Balance	<u>1,682,337</u>	<u>1,682,337</u>	<u>-</u>	<u>(1,682,337)</u>
Total Revenues and Appropriation of Fund Balance	<u>1,837,799</u>	<u>1,837,799</u>	<u>187,099</u>	<u>(1,650,700)</u>
EXPENDITURES				
Debt Service:				
Principal	9,739,538	10,089,538	9,739,538	350,000
Interest	<u>4,033,851</u>	<u>4,126,551</u>	<u>4,033,851</u>	<u>92,700</u>
Total Expenditures	<u>13,773,389</u>	<u>14,216,089</u>	<u>13,773,389</u>	<u>442,700</u>
Deficiency of Revenues and Appropriation of Fund Balance Over Expenditures	<u>(11,935,590)</u>	<u>(12,378,290)</u>	<u>(13,586,290)</u>	<u>(1,208,000)</u>
OTHER FINANCING SOURCES				
Transfers in	<u>11,935,590</u>	<u>12,378,290</u>	<u>12,955,828</u>	<u>577,538</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>(630,462)</u>	<u>\$ (630,462)</u>
Fund Balance - Beginning of Year			<u>3,149,262</u>	
Fund Balance - End of Year			<u>\$ 2,518,800</u>	



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CITY OF WHITE PLAINS, NEW YORK
 CAPITAL PROJECTS FUND
 PROJECT- LENGTH SCHEDULE
 INCEPTION OF PROJECT THROUGH JUNE 30, 2018

Project Number Description	Year Authorized	Project Budget	Expenditures and Transfers		
			Prior Years	Current Year	Total Expenditures
Active Capital Projects					
5347 City Hall Rehabilitation-Electrical	10-11	\$ 858,500	\$ 276,846	\$ 193,631	\$ 470,477
5383 Library Plaza Surface Replacement	12-13	6,407,500	318,552	35,762	354,314
5417 Library Boiler Rehabilitation	13-14	404,000	227,759	30,585	258,344
5418 City-wide Security Upgrades	13-14	303,000	102,521	97,930	200,451
5453 Miscellaneous Storm Water Drains FY15	14-15	404,000	500	315,630	316,130
5457 City Hall Steam Pipe/Plumbing Repairs	15-16	606,000	274,648	32,049	306,697
5476 Miscellaneous Storm Water Drains FY16	15-16	404,000	63,293	4,198	67,491
5482 Library Interior Improvements First Floor	16-17	2,410,000	1,215,685	1,000,889	2,216,574
5483 On-Street Parking Meter Replacement	15-16	220,000	-	-	-
5487 Renovations to Fire Facilities FY 17	16-17	505,000	116,942	41,337	158,279
5492 Municipal Parking Structure Rehabilitation FY 17	16-17	404,000	230	25,000	25,230
5494 Miscellaneous Street Reconstruction FY18	17-18	2,007,700	-	283,852	283,852
5495 Municipal Parking Structure Rehabilitation FY 18	17-18	606,000	-	359,984	359,984
5498 Self Contained Breathing Apparatus (SCBA)	17-18	381,000	-	342,533	342,533
5499 Police and Fire Electronic Device Replacement	17-18	101,000	-	97,764	97,764
5501 Public Safety Building Bathrooms/Lockers Renovations	17-18	101,000	-	226	226
5502 Parking Department Network Integration	17-18	197,000	-	136,607	136,607
5503 White Plains Transit District Pedestrian and Bicycle Improvements	17-18	1,530,000	-	222	222
5504 Recreation On Line Registration System	17-18	36,000	-	33,494	33,494
5506 Public Safety Building Salley Port/Garage	17-18	303,000	-	922	922
5507 Renovation to City Facilities FY 18	17-18	151,500	-	5,795	5,795
5510 Public Safety Building Exterior Rehabilitation	17-18	555,500	-	241,428	241,428
5511 Miscellaneous Storm Water Drains FY18	17-18	404,000	-	1,372	1,372
5512 Park Sidewalk and Related Improvements	17-18	50,000	-	48,891	48,891
Sub-total active projects		<u>19,349,700</u>	<u>2,596,976</u>	<u>3,330,101</u>	<u>5,927,077</u>

Methods of Financing- Cumulative					Fund Balance (Deficit) at June 30, 2018
Interfund Transfers	Proceeds of Obligations	Federal And State Aid	Other	Totals	
\$ -	\$ 858,500	\$ -	\$ -	\$ 858,500	\$ 388,023
-	353,500	-	-	353,500	(814)
-	404,000	-	-	404,000	145,656
-	-	-	-	-	(200,451)
-	-	-	-	-	(316,130)
-	-	-	-	-	(306,697)
-	-	-	-	-	(67,491)
-	1,010,000	358,426	1,000,000	2,368,426	151,852
220,000	-	-	-	220,000	220,000
-	-	-	-	-	(158,279)
-	-	-	-	-	(25,230)
-	-	-	-	-	(283,852)
-	-	-	-	-	(359,984)
-	-	-	-	-	(342,533)
-	-	-	-	-	(97,764)
-	-	-	-	-	(226)
-	-	-	-	-	(136,607)
-	-	-	-	-	(222)
-	-	-	-	-	(33,494)
-	-	-	-	-	(922)
-	-	-	-	-	(5,795)
-	-	-	-	-	(241,428)
-	-	-	-	-	(1,372)
50,000	-	-	-	50,000	1,109
<u>270,000</u>	<u>2,626,000</u>	<u>358,426</u>	<u>1,000,000</u>	<u>4,254,426</u>	<u>(1,672,651)</u>

Continued

**CITY OF WHITE PLAINS, NEW YORK
CAPITAL PROJECTS FUND
PROJECT- LENGTH SCHEDULE (Concluded)
INCEPTION OF PROJECT THROUGH June 30, 2018**

Project Number Description	Year Authorized	Project Budget	Expenditures and Transfers		
			Prior Years	Current Year	Total Expenditures
Completed Capital Projects as of June 30, 2018					
5403 Cable TV Studio Relocation	13-14	\$ 75,000	\$ -	\$ 75,000	\$ 75,000
5405 Municipal Parking Lot Rehabilitation FY 14	13-14	303,000	235,644	67,356	303,000
5408 City Fuel Site Upgrade	13-14	353,500	305,995	47,505	353,500
5443 Community Education Facility	14-15	278,575	260,221	18,354	278,575
* 5450 Local Controller Upgrade Phase 1	14-15	141,400	100,455	40,945	141,400
* 5456 Fire Hose Replacement	15-16	128,850	9,710	119,140	128,850
5458 Rolling Stock Acquisition-Heavy Duty Vehicles FY 16	15-16	1,747,300	1,555,981	191,319	1,747,300
5468 Municipal Parking Garage Elevator Modernization	15-16	2,504,800	1,353,256	1,151,544	2,504,800
5478 Rolling Stock Acquisition-Heavy Duty Vehicles FY 17	16-17	2,326,000	875,878	1,450,122	2,326,000
5479 Miscellaneous Street Reconstruction FY 17	16-17	2,012,850	339,468	1,673,382	2,012,850
5480 City-wide IT Infrastructure	16-17	126,250	30,682	95,568	126,250
5485 Renaissance Fountain Improvements	16-17	443,000	406,706	36,294	443,000
* 5486 Public Safety Indoor Firearms Range	16-17	313,100	313,100	-	313,100
* 5488 Protective Clothing Extractors and Dryers	16-17	78,800	22,437	56,363	78,800
* 5490 Renovation to City Facilities FY 17	16-17	75,750	726	75,024	75,750
5491 Tibbits Park Improvements	16-17	75,000	-	75,000	75,000
5493 Court Street Improvements	16-17	500,000	-	499,936	499,936
* 5496 Rolling Stock Acquisition-Heavy Duty Vehicles FY 18	17-18	1,469,550	-	1,469,550	1,469,550
* 5500 Ice Rink Locker and Bathroom Improvements	17-18	151,000	-	151,000	151,000
* 5505 Off-Street Multi-Space Meter Replacement Phase I	17-18	202,000	-	202,000	202,000
5509 LED Street Light Improvements-Energy Performance Contract	17-18	3,643,520	-	3,217,627	3,217,627
Sub-total completed projects		<u>16,949,245</u>	<u>5,810,259</u>	<u>10,713,029</u>	<u>16,523,288</u>
Total Capital Projects Fund		<u>\$36,298,945</u>	<u>\$ 8,407,235</u>	<u>\$ 14,043,130</u>	<u>\$22,450,365</u>

* Project complete-future financing required.

Methods of Financing- Cumulative					Fund Balance (Deficit) at June 30, 2018
Interfund Transfers	Proceeds of Obligations	Federal And State Aid	Other	Totals	
\$ -	\$ -	\$ -	\$ 75,000	\$ 75,000	\$ -
-	303,000	-	-	303,000	-
-	353,500	-	-	353,500	-
-	139,900	-	138,675	278,575	-
-	-	-	-	-	(141,400)
-	-	-	-	-	(128,850)
-	1,747,300	-	-	1,747,300	-
-	2,504,800	-	-	2,504,800	-
-	2,326,000	-	-	2,326,000	-
-	1,297,850	715,000	-	2,012,850	-
-	126,250	-	-	126,250	-
143,000	300,000	-	-	443,000	-
-	-	-	-	-	(313,100)
-	-	-	-	-	(78,800)
-	-	-	-	-	(75,750)
75,000	-	-	-	75,000	-
-	-	499,936	-	499,936	-
-	-	-	-	-	(1,469,550)
-	-	-	50,000	50,000	(101,000)
-	-	-	-	-	(202,000)
-	3,217,627	-	-	3,217,627	-
<u>218,000</u>	<u>12,316,227</u>	<u>1,214,936</u>	<u>263,675</u>	<u>14,012,838</u>	<u>(2,510,450)</u>
<u>\$488,000</u>	<u>\$14,942,227</u>	<u>\$1,573,362</u>	<u>\$1,263,675</u>	<u>\$18,267,264</u>	<u>\$ (4,183,101)</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, 2018**

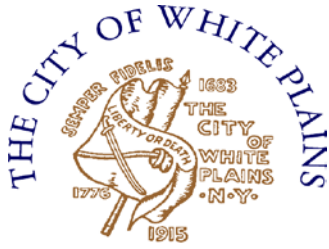
	Department			Total
	Administration	Supply	Distribution	
OPERATING REVENUES				
Charges for services -				
Metered water sales	\$ -	\$ -	\$ 16,961,461	\$ 16,961,461
Intergovernmental	-	-	375,540	375,540
Miscellaneous	-	-	76,109	76,109
Total Operating Revenues	<u>-</u>	<u>-</u>	<u>17,413,110</u>	<u>17,413,110</u>
OPERATING EXPENSES				
General operations:				
Personal services	708,959	546,276	1,021,122	2,276,357
Employee benefits	1,001,142	257,039	489,846	1,748,027
Materials and supplies:				
Office operations	36,529	4,006	-	40,535
Land operations	-	22,848	31,965	54,813
Building - facility operations	-	27,764	823	28,587
Rolling stock operations	560	7,555	55,428	63,543
Water operations	-	202,242	116,662	318,904
Utilities	4,079	6,461,752	-	6,465,831
Direct costs -				
Contractual services	976,742	35,802	111,061	1,123,605
Equipment	1,133	11,930	29,122	42,185
Depreciation	<u>1,483,699</u>	<u>-</u>	<u>-</u>	<u>1,483,699</u>
Total Operating Expenses	<u>4,212,843</u>	<u>7,577,214</u>	<u>1,856,029</u>	<u>13,646,086</u>
Operating Income (Loss)	<u>(4,212,843)</u>	<u>(7,577,214)</u>	<u>15,557,081</u>	<u>3,767,024</u>
NONOPERATING REVENUES (EXPENSES)				
Interest income	96,914	-	-	96,914
Interest expense	<u>(757,904)</u>	<u>-</u>	<u>-</u>	<u>(757,904)</u>
Total Nonoperating Expenses	<u>(660,990)</u>	<u>-</u>	<u>-</u>	<u>(660,990)</u>
Change in Net Position	<u>\$ (4,873,833)</u>	<u>\$ (7,577,214)</u>	<u>\$ 15,557,081</u>	<u>\$ 3,106,034</u>

FIDUCIARY FUND

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the City's own programs. The City's only fiduciary fund is the Agency Fund, which is primarily used to account for employee payroll tax withholdings and various deposits that are payable to other jurisdictions or individuals.

**CITY OF WHITE PLAINS, NEW YORK
 FIDUCIARY FUND - AGENCY FUND
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	<u>Balance July 1, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2018</u>
ASSETS				
Cash and cash equivalents	\$ 1,988,517	\$ 65,151,116	\$ 65,031,508	\$ 2,108,125
Receivables	<u>-</u>	<u>25,877,238</u>	<u>25,640,025</u>	<u>237,213</u>
Total Assets	<u>\$ 1,988,517</u>	<u>\$ 91,028,354</u>	<u>\$ 90,671,533</u>	<u>\$ 2,345,338</u>
LIABILITIES				
Accounts payable	\$ 48,170	\$ 58,447,945	\$ 58,406,555	\$ 89,560
Accrued liabilities	93,577	4,333,053	4,265,256	161,374
Deposits	1,834,448	2,339,531	2,087,269	2,086,710
Due to other governments	<u>12,322</u>	<u>36,333,019</u>	<u>36,337,647</u>	<u>7,694</u>
Total Liabilities	<u>\$ 1,988,517</u>	<u>\$ 101,453,548</u>	<u>\$ 101,096,727</u>	<u>\$ 2,345,338</u>



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STATISTICAL SECTION UNAUDITED

Financial Trends

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

These schedules include:

Net Position by Component

Changes in Net Position

Fund Balances, Governmental Funds

Changes in Fund Balances, Governmental Funds

Tax Revenues by Source, General Fund

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

	2018 ⁽²⁾	2017	2016	2015 ⁽¹⁾	2014
Governmental Activities:					
Net investment in capital assets	\$ 145,920,012	\$ 146,434,924	\$ 152,203,370	\$ 154,040,357	\$ 158,347,775
Restricted	15,884,042	17,090,268	11,517,526	12,997,078	13,044,392
Unrestricted	<u>(599,483,121)</u>	<u>(173,457,970)</u>	<u>(143,503,215)</u>	<u>(117,368,087)</u>	<u>(92,737,146)</u>
Total Governmental Activities					
Net Position	<u><u>\$ (437,679,067)</u></u>	<u><u>\$ (9,932,778)</u></u>	<u><u>\$ 20,217,681</u></u>	<u><u>\$ 49,669,348</u></u>	<u><u>\$ 78,655,021</u></u>
Business-type Activities:					
Net investment in capital assets	\$ 29,966,161	\$ 27,446,679	\$ 26,976,756	\$ 16,546,367	\$ 26,087,982
Unrestricted	<u>5,896,997</u>	<u>12,878,194</u>	<u>11,149,492</u>	<u>18,377,177</u>	<u>6,500,480</u>
Total Business-type Activities					
Net Position	<u><u>\$ 35,863,158</u></u>	<u><u>\$ 40,324,873</u></u>	<u><u>\$ 38,126,248</u></u>	<u><u>\$ 34,923,544</u></u>	<u><u>\$ 32,588,462</u></u>
Primary Government:					
Net investment in capital assets	\$ 175,886,173	\$ 173,881,603	\$ 179,180,126	\$ 170,586,724	\$ 184,435,757
Restricted	15,884,042	17,090,268	11,517,526	12,997,078	13,044,392
Unrestricted	<u>(593,586,124)</u>	<u>(160,579,776)</u>	<u>(132,353,723)</u>	<u>(98,990,910)</u>	<u>(86,236,666)</u>
Total Primary Government					
Net Position	<u><u>\$ (401,815,909)</u></u>	<u><u>\$ 30,392,095</u></u>	<u><u>\$ 58,343,929</u></u>	<u><u>\$ 84,592,892</u></u>	<u><u>\$ 111,243,483</u></u>

⁽¹⁾ Reflects initial implementation of Governmental Accounting Standards Board Statement No. 68 "Accounting and Financial Reporting for Pensions".

⁽²⁾ Decrease in primary government net position due to initial implementation of Governmental Accounting Standards Board Statement No.75 "Accounting and Financial Reporting for Post Employment Benefits Other Than Pensions."

<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 173,961,957	\$ 174,505,406	\$ 182,805,834	\$ 197,909,708	\$ 203,504,702
11,709,998	10,356,209	10,946,179	6,092,168	6,429,589
<u>(77,992,607)</u>	<u>(52,251,733)</u>	<u>(38,623,822)</u>	<u>(20,734,072)</u>	<u>(5,047,990)</u>
<u>\$ 107,679,348</u>	<u>\$ 132,609,882</u>	<u>\$ 155,128,191</u>	<u>\$ 183,267,804</u>	<u>\$ 204,886,301</u>
\$ 25,513,639	\$ 25,738,798	\$ 27,425,608	\$ 18,379,290	\$ 19,214,880
6,061,667	4,868,822	3,422,004	6,228,833	5,288,022
<u>\$ 31,575,306</u>	<u>\$ 30,607,620</u>	<u>\$ 30,847,612</u>	<u>\$ 24,608,123</u>	<u>\$ 24,502,902</u>
\$ 199,475,596	\$ 200,244,204	\$ 210,231,442	\$ 216,288,998	\$ 222,719,582
11,709,998	10,356,209	10,946,179	6,092,168	6,429,589
<u>(71,930,940)</u>	<u>(47,382,911)</u>	<u>(35,201,818)</u>	<u>(14,505,239)</u>	<u>240,032</u>
<u>\$ 139,254,654</u>	<u>\$ 163,217,502</u>	<u>\$ 185,975,803</u>	<u>\$ 207,875,927</u>	<u>\$ 229,389,203</u>

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

Expenses					
Governmental Activities:	2018	2017	2016	2015	2014
Council and boards	\$ 664,473	\$ 674,877	\$ 688,558	\$ 701,087	\$ 640,254
General government	30,638,034	30,929,601	31,851,090	27,936,186	28,373,130
Public works	44,008,377	44,535,568	43,185,103	44,918,533	46,902,055
Parking department	14,131,861	15,055,763	14,876,119	15,104,598	15,298,855
Public safety	80,135,453	84,363,059	81,889,619	78,644,527	77,855,411
Community services	23,712,666	23,467,990	23,821,638	22,029,193	23,563,931
Interest	3,766,783	3,713,521	3,874,052	4,038,988	3,694,060
Total Governmental Activities	<u>197,057,647</u>	<u>202,740,379</u>	<u>200,186,179</u>	<u>193,373,112</u>	<u>196,327,696</u>
Business-type Activities:					
Water	14,489,983	14,176,718	13,996,698	13,060,574	12,850,602
Sewer Rent ⁽¹⁾	2,463,145	2,119,571	2,205,172	1,993,394	2,019,856
Total Business-type Activities	<u>16,953,128</u>	<u>16,296,289</u>	<u>16,201,870</u>	<u>15,053,968</u>	<u>14,870,458</u>
Total Primary Government Expenses	<u>\$ 214,010,775</u>	<u>\$ 219,036,668</u>	<u>\$ 216,388,049</u>	<u>\$ 208,427,080</u>	<u>\$ 211,198,154</u>
Program Revenues					
Governmental Activities:					
Charges for services:					
General government	\$ 5,299,719	\$ 5,725,219	\$ 6,082,825	\$ 4,037,668	\$ 4,310,069
Public works	2,566,661	2,072,428	1,915,554	2,034,247	1,779,943
Parking department	24,682,748	24,531,553	23,817,555	23,170,302	22,764,174
Public safety	4,718,847	4,618,639	4,278,861	3,583,573	3,416,485
Community services	7,836,075	8,144,244	8,665,050	7,550,889	7,467,925
Operating grants and contributions	3,338,230	3,116,500	2,418,864	2,745,430	2,088,918
Capital grants and contributions	1,810,461	2,147,939	1,601,061	5,253,634	1,168,496
Total Governmental Activities	<u>50,252,741</u>	<u>50,356,522</u>	<u>48,779,770</u>	<u>48,375,743</u>	<u>42,996,010</u>
Business-type Activities:					
Charges for services:					
Water	16,961,461	15,221,485	15,493,190	14,061,903	12,882,204
Sewer Rent ⁽¹⁾	2,813,978	2,519,694	2,881,136	2,570,617	2,430,920
Operating grants and contributions	375,540	450,785	362,735	737,165	302,798
Total Business-type Activities	<u>20,150,979</u>	<u>18,191,964</u>	<u>18,737,061</u>	<u>17,369,685</u>	<u>15,615,922</u>
Total Primary Government Program Revenues	<u>\$ 70,403,720</u>	<u>\$ 68,548,486</u>	<u>\$ 67,516,831</u>	<u>\$ 65,745,428</u>	<u>\$ 58,611,932</u>
Net (Expense)/Revenue:					
Governmental Activities	\$ (146,804,906)	\$ (152,383,857)	\$ (151,406,409)	\$ (144,997,369)	\$ (153,331,686)
Business-type Activities	3,197,851	1,895,675	2,535,191	2,315,717	745,464
Total Primary Government Net Expense	<u>\$ (143,607,055)</u>	<u>\$ (150,488,182)</u>	<u>\$ (148,871,218)</u>	<u>\$ (142,681,652)</u>	<u>\$ (152,586,222)</u>
General Revenues					
Governmental Activities:					
Property taxes	\$ 60,459,384	\$ 59,619,692	\$ 59,595,603	\$ 58,217,698	\$ 57,058,824
Sales taxes	50,076,681	49,310,346	49,791,542	50,972,590	51,856,187
Hotel occupancy taxes ⁽²⁾	1,202,423	1,156,220	1,168,081	1,130,272	969,632
Utilities gross receipts taxes	1,306,496	1,201,376	1,153,892	1,392,528	1,376,552
Intergovernmental-unrestricted	7,462,115	7,202,509	7,596,469	7,067,808	7,338,303
Franchise taxes	1,026,944	1,026,760	934,313	862,107	763,097
Unrestricted investment earnings	767,772	383,175	150,458	155,066	122,353
Gain on sale of capital assets	88,360	61,128	169,117	67,002	98,513
Miscellaneous	2,097,676	2,272,192	1,395,267	1,822,701	4,723,898
Transfers	-	-	-	-	-
Total Governmental Activities	<u>124,487,851</u>	<u>122,233,398</u>	<u>121,954,742</u>	<u>121,687,772</u>	<u>124,307,359</u>
Business-type Activities:					
Unrestricted investment earnings	115,882	62,705	55,455	34,017	21,896
Miscellaneous	531,962	240,245	612,058	234,017	245,796
Transfers	-	-	-	-	-
Capital contributions	-	-	-	-	-
Total Business-type Activities	<u>647,844</u>	<u>302,950</u>	<u>667,513</u>	<u>268,034</u>	<u>267,692</u>
Total General Revenues	<u>\$ 125,135,695</u>	<u>\$ 122,536,348</u>	<u>\$ 122,622,255</u>	<u>\$ 121,955,806</u>	<u>\$ 124,575,051</u>
Change in Net Position:					
Governmental Activities	\$ (22,317,055)	\$ (30,150,459)	\$ (29,451,667)	\$ (23,309,597)	\$ (29,024,327)
Business-type Activities	3,845,695	2,198,625	3,202,704	2,583,751	1,013,156
Total Primary Government Change in Net Position	<u>\$ (18,471,360)</u>	<u>\$ (27,951,834)</u>	<u>\$ (26,248,963)</u>	<u>\$ (20,725,846)</u>	<u>\$ (28,011,171)</u>

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

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

2013	2012	2011	2010	2009
\$ 644,007	\$ 609,669	\$ 605,824	\$ 936,100	\$ 2,773,252
28,761,320	29,121,245	28,047,898	28,737,398	26,379,148
43,592,762	40,343,689	39,049,458	37,256,161	38,946,839
15,140,993	12,404,604	12,591,588	10,979,456	11,668,608
75,140,524	70,987,760	65,106,355	63,070,957	61,203,429
28,644,014	29,082,143	28,254,133	26,029,490	28,002,894
3,275,204	2,795,816	3,044,565	3,339,275	3,462,914
<u>195,198,824</u>	<u>185,344,926</u>	<u>176,699,821</u>	<u>170,348,837</u>	<u>172,437,084</u>

11,691,872	10,499,382	11,098,116	9,110,935	9,011,557
1,942,482	1,891,531	1,727,417	-	-
<u>13,634,354</u>	<u>12,390,913</u>	<u>12,825,533</u>	<u>9,110,935</u>	<u>9,011,557</u>

<u>\$ 208,833,178</u>	<u>\$ 197,735,839</u>	<u>\$ 189,525,354</u>	<u>\$ 179,459,772</u>	<u>\$ 181,448,641</u>
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\$ 3,686,259	\$ 3,725,918	\$ 3,371,223	\$ 3,134,315	\$ 2,739,902
1,593,371	1,441,339	1,291,158	1,199,284	1,341,090
21,476,133	21,228,041	20,344,110	19,072,096	19,121,917
3,275,538	2,994,667	3,153,886	4,391,545	2,727,619
7,217,084	7,188,236	6,247,274	6,048,580	6,441,354
15,142,295	9,837,674	9,463,269	9,601,508	7,651,394
879,328	489,980	1,140,431	2,112,478	983,792
<u>53,270,008</u>	<u>46,905,855</u>	<u>45,011,351</u>	<u>45,559,806</u>	<u>41,007,068</u>

11,981,058	10,158,106	9,554,144	9,025,351	9,324,200
2,179,960	1,712,431	1,421,998	-	-
85,226	-	-	-	-
<u>14,246,244</u>	<u>11,870,537</u>	<u>10,976,142</u>	<u>9,025,351</u>	<u>9,324,200</u>

<u>\$ 67,516,252</u>	<u>\$ 58,776,392</u>	<u>\$ 55,987,493</u>	<u>\$ 54,585,157</u>	<u>\$ 50,331,268</u>
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\$ (141,928,816)	\$ (138,439,071)	\$ (131,688,470)	\$ (124,789,031)	\$ (131,430,016)
611,890	(520,376)	(1,849,391)	(85,584)	312,643
<u>\$ (141,316,926)</u>	<u>\$ (138,959,447)</u>	<u>\$ (133,537,861)</u>	<u>\$ (124,874,615)</u>	<u>\$ (131,117,373)</u>

\$ 55,005,614	\$ 52,120,683	\$ 49,884,914	\$ 47,358,459	\$ 45,762,390
49,913,997	50,972,671	51,503,053	43,533,909	46,368,865
997,932	986,735	979,833	688,580	-
1,264,420	1,367,876	1,374,234	1,419,855	1,537,833
7,013,667	6,728,416	6,981,401	7,268,071	9,310,919
729,899	687,538	644,691	562,090	321,678
120,486	165,094	212,817	455,823	1,302,766
47,900	64,254	64,665	66,445	23,121
1,904,367	2,827,495	1,844,443	1,817,302	1,309,632
-	-	(7,959,167)	-	-
<u>116,998,282</u>	<u>115,920,762</u>	<u>105,530,884</u>	<u>103,170,534</u>	<u>105,937,204</u>

20,807	24,658	35,234	49,981	71,058
334,989	255,726	94,479	140,824	133,423
-	-	1,500	-	-
-	-	7,957,667	-	-
<u>355,796</u>	<u>280,384</u>	<u>8,088,880</u>	<u>190,805</u>	<u>204,481</u>

<u>\$ 117,354,078</u>	<u>\$ 116,201,146</u>	<u>\$ 113,619,764</u>	<u>\$ 103,361,339</u>	<u>\$ 106,141,685</u>
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\$ (24,930,534)	\$ (22,518,309)	\$ (26,157,586)	\$ (21,618,497)	\$ (25,492,812)
967,686	(239,992)	6,239,489	105,221	517,124
<u>\$ (23,962,848)</u>	<u>\$ (22,758,301)</u>	<u>\$ (19,918,097)</u>	<u>\$ (21,513,276)</u>	<u>\$ (24,975,688)</u>

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

	2018	2017	2016	2015
General Fund:				
Nonspendable - not in spendable form:				
Inventory	\$ 859,004	\$ 826,366	\$ 860,750	\$ 907,804
Prepaid items	51,299	46,139	123,593	67,426
Long-term receivables	998,143	1,122,997	1,276,930	1,034,908
Restricted:				
Tax stabilization	5,111,025	5,067,769	5,291,479	5,388,264
Tax stabilization-for subsequent year's expenditures	5,067,769	5,200,000	5,100,000	5,000,000
Parking improvements	-	-	-	220,000
White Plains Housing Authority	200,000	200,000	200,000	750,000
Committed:				
Recreation and open space	267,820	427,983	615,174	681,261
Recreation and open space-for subsequent year's expenditures	120,000	100,000	100,000	75,000
Assigned:				
Purchases on order	1,306,548	1,433,895	1,342,564	980,339
Tax certiorari	5,000,000	5,250,000	5,250,000	5,250,000
Retirement system loan	-	-	-	-
For subsequent year's expenditures	7,575,000	7,000,000	6,000,000	5,900,000
Unassigned	8,962,302	9,439,670	9,270,723	7,436,061
Reserved	-	-	-	-
Unreserved	-	-	-	-
Total General Fund	<u>\$35,518,910</u>	<u>\$36,114,819</u>	<u>\$35,431,213</u>	<u>\$33,691,063</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	-	-	-	-
Library Fund	79,655	60,938	51,679	34,115
Library-for subsequent year's expenditures	43,109	30,966	14,386	28,181
Nonrecurring repairs	524,549	425,257	334,974	391,915
Debt Service Fund	1,518,800	1,466,925	2,332,059	2,906,414
Debt Service Fund-for subsequent year's expenditures	1,000,000	1,682,337	1,620,000	1,572,500
Grantors and donors restrictions	2,374,276	2,435,325	1,823,456	1,732,885
Fire purposes	-	27,574	36,164	-
Police purposes	142,964	149,656	223,726	282,303
Recreation and open space	154,517	111,076	22,826	22,826
Parking improvements	16,386	16,386	16,386	16,386
Capital Projects Fund	-	4,969,040	831,026	1,463,299
Unassigned-				
Capital Projects Fund	(4,183,101)	-	-	-
Reserved	-	-	-	-
Unreserved, reported in:				
Capital Projects Fund	-	-	-	-
Special Revenue Funds	-	-	-	-
Debt Service Fund	-	-	-	-
Permanent Fund	-	-	-	-
Total All Other Governmental Funds	<u>\$ 1,681,155</u>	<u>\$11,385,480</u>	<u>\$ 7,316,682</u>	<u>\$ 8,460,824</u>
Total Governmental Funds	<u>\$37,200,065</u>	<u>\$47,500,299</u>	<u>\$42,747,895</u>	<u>\$42,151,887</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".

2014	2013	2012	2011	2010 ⁽¹⁾	2009
\$ 858,988	\$ 842,194	\$ 866,460	\$ 854,682	\$ 825,972	\$ -
62,309	64,804	58,057	68,710	36,752	-
834,058	768,534	812,913	1,232,043	697,213	-
5,256,103	5,048,663	5,105,874	5,008,606	407,377	-
5,000,000	5,100,000	5,000,000	-	-	-
-	-	-	-	-	-
1,500,000	-	-	-	-	-
627,320	689,451	133,498	207,254	279,060	-
75,000	37,854	39,708	-	-	-
1,103,688	1,523,191	1,075,649	624,810	717,058	-
5,250,000	5,750,000	6,000,000	5,250,000	5,250,000	-
-	1,273,994	-	-	-	-
5,400,000	5,150,000	2,750,000	5,198,939	5,043,416	-
7,353,790	6,134,659	5,463,488	2,677,542	3,689,222	-
-	-	-	-	-	2,025,252
-	-	-	-	-	17,431,582
<u>\$33,321,256</u>	<u>\$32,383,344</u>	<u>\$27,305,647</u>	<u>\$21,122,586</u>	<u>\$16,946,070</u>	<u>\$19,456,834</u>

\$ -	\$ -	\$ -	\$ 741	\$ 492	\$ -
10,000	10,000	10,000	10,000	10,000	-
-	-	5,320,245	-	-	-
68,586	111,508	89,513	56,186	50,809	-
55,000	-	-	-	-	-
562,629	626,822	564,542	502,982	406,804	-
2,192,502	1,405,991	507,825	371,663	750,038	-
975,000	275,000	200,000	-	-	-
2,335,380	2,894,199	2,754,230	2,858,232	2,907,322	-
-	-	-	-	-	-
268,096	318,670	408,979	394,374	393,124	-
22,826	322,826	372,826	372,826	372,802	-
16,386	16,386	16,386	87,886	87,818	-
3,714,346	-	-	2,431,418	1,113,395	-
-	(5,046,998)	-	(11,650,291)	(2,979,126)	-
-	-	-	-	-	2,446,235
-	-	-	-	-	(6,058,001)
-	-	-	-	-	3,507,549
-	-	-	-	-	458,000
-	-	-	-	-	744
<u>\$10,220,751</u>	<u>\$ 934,404</u>	<u>\$10,244,546</u>	<u>\$ (4,563,983)</u>	<u>\$ 3,113,478</u>	<u>\$ 354,527</u>
<u>\$43,542,007</u>	<u>\$33,317,748</u>	<u>\$37,550,193</u>	<u>\$16,558,603</u>	<u>\$20,059,548</u>	<u>\$19,811,361</u>

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

	2018	2017	2016	2015
REVENUES				
Taxes and related items	\$ 113,247,436	\$ 111,188,521	\$ 111,536,636	\$ 111,646,304
Intergovernmental	12,357,554	11,239,851	11,160,632	14,452,897
Charges for services	22,705,625	22,371,009	21,303,419	19,505,273
Licenses and permits	7,669,623	7,654,549	7,644,860	5,644,308
Fines and forfeitures	8,240,855	8,177,026	8,255,126	8,513,654
Interest	596,965	253,422	126,640	130,953
Fees and program income	5,594,141	5,753,812	5,629,437	5,650,700
Miscellaneous	3,968,642	5,378,294	3,890,769	4,268,977
Total Revenues	<u>174,380,841</u>	<u>172,016,484</u>	<u>169,547,519</u>	<u>169,813,066</u>
EXPENDITURES				
Current:				
Council and boards	574,570	560,528	569,199	596,214
General government	32,792,362	30,837,661	31,650,692	29,871,910
Public works	29,268,960	28,802,676	28,135,313	29,299,774
Parking	12,314,804	12,627,381	12,632,557	12,783,655
Public safety	65,136,646	64,171,280	62,001,056	62,048,000
Community services	20,172,379	19,771,689	19,635,018	20,163,335
Debt Service:				
Principal	9,739,538	9,231,948	8,800,004	7,260,984
Interest	4,033,851	3,833,912	4,019,795	4,086,857
Refunding bond issuance costs	-	195,964	67,078	-
Capital Outlay	13,865,592	10,852,437	11,604,210	15,512,657
Total Expenditures	<u>187,898,702</u>	<u>180,885,476</u>	<u>179,114,922</u>	<u>181,623,386</u>
Deficiency of Revenues over Expenditures	<u>(13,517,861)</u>	<u>(8,868,992)</u>	<u>(9,567,403)</u>	<u>(11,810,320)</u>
OTHER FINANCING SOURCES (USES)				
Bond anticipation notes issued	-	-	-	-
Energy performance contract debt issued	3,217,627	-	-	-
Bonds issued	-	13,001,550	9,223,250	10,420,200
Refunding bonds issued	-	23,546,715	5,892,018	-
Issuance premium	-	1,427,508	1,650,566	-
Payment to refunded bond escrow agent	-	(24,354,377)	(6,602,423)	-
Bond anticipation notes redeemed	-	-	-	-
Transfers in	13,007,448	11,939,792	11,753,426	12,662,202
Transfers out	(13,007,448)	(11,939,792)	(11,753,426)	(12,662,202)
Total Other Financing Sources	<u>3,217,627</u>	<u>13,621,396</u>	<u>10,163,411</u>	<u>10,420,200</u>
Net Change in Fund Balances	<u>\$ (10,300,234)</u>	<u>\$ 4,752,404</u>	<u>\$ 596,008</u>	<u>\$ (1,390,120)</u>
Debt Service as a percentage of noncapital expenditures	<u>7.89%</u>	<u>7.69%</u>	<u>7.68%</u>	<u>6.80%</u>

2014	2013	2012	2011	2010	2009
\$ 111,304,987	\$ 107,170,928	\$ 105,958,940	\$ 103,538,164	\$ 92,680,018	\$ 93,173,482
9,839,437	18,115,592	16,747,231	17,257,571	17,267,408	17,766,027
19,217,946	17,830,678	17,229,090	16,374,225	16,515,754	16,955,893
5,721,073	4,908,105	4,839,640	4,335,782	5,027,042	2,649,889
8,229,179	8,231,706	8,220,494	8,038,759	6,598,194	6,670,562
98,803	91,289	141,571	183,519	466,402	1,241,167
5,559,968	5,360,352	5,451,437	4,694,951	4,642,577	4,976,526
7,112,679	8,520,179	4,796,487	3,844,370	5,153,444	2,909,752
<u>167,084,072</u>	<u>170,228,829</u>	<u>163,384,890</u>	<u>158,267,341</u>	<u>148,350,839</u>	<u>146,343,298</u>
519,910	530,784	508,281	625,384	970,154	2,492,373
29,419,273	28,524,802	29,327,507	29,429,240	29,056,203	26,966,651
29,578,848	28,455,868	26,396,360	26,314,640	25,510,723	26,993,941
12,715,925	12,222,118	10,658,942	10,994,527	10,118,846	10,611,509
62,427,260	60,015,627	57,391,910	55,960,663	55,196,089	53,144,364
19,556,844	24,495,323	25,368,006	24,740,440	23,826,050	25,202,058
6,528,502	5,164,308	5,055,869	4,664,318	5,118,928	5,191,551
3,613,368	3,408,724	2,900,728	2,997,551	3,357,013	3,460,868
-	-	160,423	-	117,802	-
<u>25,356,483</u>	<u>21,384,220</u>	<u>6,876,090</u>	<u>8,731,581</u>	<u>5,842,075</u>	<u>12,450,534</u>
<u>189,716,413</u>	<u>184,201,774</u>	<u>164,644,116</u>	<u>164,458,344</u>	<u>159,113,883</u>	<u>166,513,849</u>
<u>(22,632,341)</u>	<u>(13,972,945)</u>	<u>(1,259,226)</u>	<u>(6,191,003)</u>	<u>(10,763,044)</u>	<u>(20,170,551)</u>
-	-	-	2,750,000	5,150,000	-
-	-	-	-	-	-
32,856,600	9,740,500	28,460,055	-	7,010,325	-
-	-	12,170,598	-	5,595,000	-
-	-	1,883,875	-	239,917	-
-	-	(13,894,050)	-	(5,717,115)	-
-	-	(6,945,000)	-	(750,000)	-
12,216,488	10,088,446	8,775,409	7,698,688	14,268,969	15,564,216
<u>(12,216,488)</u>	<u>(10,088,446)</u>	<u>(8,775,409)</u>	<u>(7,700,188)</u>	<u>(14,268,969)</u>	<u>(15,564,216)</u>
<u>32,856,600</u>	<u>9,740,500</u>	<u>21,675,478</u>	<u>2,748,500</u>	<u>11,528,127</u>	<u>-</u>
<u>\$ 10,224,259</u>	<u>\$ (4,232,445)</u>	<u>\$ 20,416,252</u>	<u>\$ (3,442,503)</u>	<u>\$ 765,083</u>	<u>\$ (20,170,551)</u>
<u>6.14%</u>	<u>5.24%</u>	<u>5.04%</u>	<u>4.86%</u>	<u>5.53%</u>	<u>5.60%</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
2017-18	\$ 54,332,308	\$ 50,076,681	\$ 1,202,423	\$ 1,306,496	\$ 106,917,908
2016-17	53,500,033	49,310,346	1,156,220	1,201,376	105,167,975
2015-16	53,362,505	49,791,542	1,168,081	1,153,892	105,476,020
2014-15	52,136,102	50,972,590	1,130,272	1,392,528	105,631,492
2013-14	51,102,672	51,856,187	969,632	1,376,552	105,305,043
2012-13	49,369,044	49,913,997	997,932	1,264,420	101,545,393
2011-12	47,129,479	50,972,671	986,735	1,367,876	100,456,761
2010-11	49,681,044	51,503,053	979,833	1,374,234	103,538,164
2009-10	47,037,674	43,533,909	688,580	1,419,855	92,680,018
2008-09	45,266,784	46,368,865	-	1,537,833	93,173,482

⁽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
2017-18	4.00%	0.375%	1.50%	2.50%	8.375%
2016-17	4.00%	0.375%	1.50%	2.50%	8.375%
2015-16	4.00%	0.375%	1.50%	2.50%	8.375%
2014-15	4.00%	0.375%	1.50%	2.50%	8.375%
2013-14	4.00%	0.375%	1.50%	2.50%	8.375%
2012-13	4.00%	0.375%	1.50%	2.50%	8.375%
2011-12	4.00%	0.375%	1.50%	2.50%	8.375%
2010-11	4.00%	0.375%	1.50%	2.50%	8.375%
2009-10	4.00%	0.375%	1.50%	2.50%	8.375%
2008-09	4.00%	0.375%	1.50%	2.25%	8.125%

* 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>
2017-18	\$ 117,589,475	\$73,730,381	\$ 223,414,227	\$ 133,075,022	\$ 281,659,061	3.17%	\$ 8,885,143,880
2016-17	117,353,023	72,745,331	227,372,656	140,542,320	276,928,690	3.20%	8,654,021,563
2015-16	117,199,238	72,620,581	228,182,219	140,947,028	277,055,010	3.30%	8,395,606,364
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

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 fiscal year 2017-18 tax levy was based upon the list of March 1, 2017.

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			Total County	
					Westchester County	Sewer District	Refuse Disposal District		
2017-18	\$ 165.07	\$ 40.30	\$ 205.37	\$ 626.37	\$ 102.96	\$ 14.68	\$ 9.26	\$ 126.90	\$ 958.64 ⁽¹⁾
	165.07	40.30	205.37	626.37	102.96	18.25	9.26	130.47	962.21 ⁽²⁾
2016-17	\$ 161.44	\$ 39.51	\$ 200.95	\$ 615.61	\$ 103.89	\$ 14.77	\$ 9.27	\$ 127.93	\$ 944.49 ⁽¹⁾
	161.44	39.51	200.95	615.61	103.89	16.63	9.27	129.79	946.35 ⁽²⁾
2015-16	162.40	38.34	200.74	613.74	103.73	14.80	9.53	128.06	942.54 ⁽¹⁾
	162.40	38.34	200.74	613.74	103.73	15.92	9.53	129.18	943.66 ⁽²⁾
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⁾

(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**

2017-18

Rank	Taxpayer	Type of Business	Assessed Valuation	Percentage of Total Assessed Valuation
1	Consolidated Edison	Public Utility	\$ 13,385,937	4.75 %
2	Westchester Mall, LLC	Retail Outlet	10,851,450	3.85
3	44 South Broadway Property, LLC	Office Space Rental	4,200,000	1.49
4	WPP Owner LLC	Office Space Rental	3,925,100	1.39
5	Bank Street Commons	Apartments	3,803,000	1.35
6	White Plains Galleria	Retail Outlet	3,540,000	1.26
7	Gateway I Group, Inc.	Office Space Rental	3,425,000	1.22
8	Cali WP Realty Associates, LP	Real Estate Development	2,830,000	1.00
9	Reckson Realty	Office Space Rental	2,700,000	0.97
10	1133-399 Westchester Ave LLC	Office Space Rental	2,350,000	0.84
11	Avalon WP I, LLC	Apartments	2,249,000	0.79
12	Clayton Estates LLC	Apartments	1,825,000	0.64
13	Westpark I, LLC	Office Space Rental	1,675,000	0.60
14	HPT ING 2 Properties	Hotel	1,650,000	0.59
15	ERST 10 Bank Street, LLC	Office Space Rental	1,500,000	0.53
16	OSG Mamaroneck Avenue	Office Space Rental	1,475,000	0.52
17	Bryant Gardens Corp.	Cooperative Apartments	1,340,000	0.48
18	Verizon New York, Inc.	Public Utility	1,324,556	0.47
19	707/709 Westchester	Office Space Rental	1,220,000	0.43
20	American Equity Partners	Office Space Rental	951,000	0.34
			<u>\$ 66,220,043</u>	

2008-2009

Rank	Taxpayer	Type of Business	Assessed Valuation	Percentage of Total Assessed Valuation
1	Fashion Mall Partners, LP	Retail Outlet	\$ 11,079,450	3.82 %
2	Consolidated Edison	Public Utility	10,563,972	3.64
3	White Plains Galleria	Retail Outlet	8,100,000	2.79
4	44 South Broadway	Office Space Rental	4,270,000	1.47
5	Cali WP Realty Associates, LP	Real Estate Development	4,010,000	1.38
6	White Plains Plaza	Office Space Rental	3,394,800	1.17
7	Gateway I Group, Inc.	Office Space Rental	3,275,000	1.13
8	American Telephone & Telegraph	Public Utility	3,125,000	1.08
9	UCM/ONYX-1131	Office Space Rental	2,200,000	0.76
10	Verizon New York, Inc.	Public Utility	2,084,689	0.72
11	Urstadt Biddle Properties, Inc.	Retail Outlet	2,000,000	0.69
12	Westpark I LLC	Office Space Rental	1,950,000	0.67
13	1185 Bank Street, LLC	Office Space Rental	1,750,000	0.60
14	707/709 Westchester	Office Space Rental	1,750,000	0.60
15	HPT ING 2 Properties	Hotel	1,650,000	0.57
16	Bryant Gardens Corp.	Cooperative Apartments	1,600,000	0.55
17	North Street Community	Office Space Rental	1,500,000	0.52
18	LC Main Street, LLC	Real Estate Development	1,423,850	0.49
19	Bloomingdale's Inc.	Retail Outlet	1,300,000	0.45
20	925/1025 Westchester	Office Space Rental	1,200,000	0.41
			<u>\$ 68,226,761</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
2017-18	\$ 57,844,321	\$ 57,594,024	99.57 %	-	\$ 57,594,024	99.57 %
2016-17	55,648,820	55,336,066	99.44	187,912	55,523,978	99.78
2015-16	55,616,023	55,317,834	99.46	205,711	55,523,545	99.83
2014-15	54,326,680	54,060,085	99.51	228,748	54,288,833	99.93
2013-14	53,253,982	52,945,567	99.42	281,820	53,227,387	99.95
2012-13	50,834,785	50,539,754	99.42	280,326	50,820,080	99.97
2011-12	48,985,900	48,560,717	99.13	419,279	48,979,996	99.99
2010-11	47,210,932	46,801,722	99.13	401,933	47,203,655	99.98
2009-10	44,795,451	44,262,211	98.81	528,913	44,791,124	99.99
2008-09	42,794,228	42,430,049	99.15	360,157	42,790,206	99.99

⁽¹⁾ Collections in subsequent years are through June 30, 2018

Source: City of White Plains Finance Department

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

Constitutional tax limit calculation, June 30, 2018:
Full valuation, last five fiscal years:

2017	\$ 8,654,021,563
2016	8,395,606,364
2015	7,959,169,397
2014	7,367,124,483
2013	7,447,894,486
Total full valuation, last five years	<u>\$ 39,823,816,293</u>
Five-year average full valuation	<u>\$ 7,964,763,259</u>
Constitutional tax limit (2% of five-year average full valuation)	<u>\$ 159,295,265</u>
Tax levy-general city purposes	\$ 57,844,321
Less: exclusions ⁽¹⁾	11,293,902
Tax levy subject to constitutional tax limit	<u>\$ 46,550,419</u>
Constitutional tax margin	\$ 112,744,846
Percent of constitutional tax limit exhausted	29.22%

Constitutional Tax Limit - Last Ten Fiscal Years:

Year	Constitutional Tax Limit	Tax Levy Subject to Limit	Constitutional Tax Margin	Percent Exhausted
2017-18	\$ 159,295,265	\$ 46,550,419	\$ 112,744,846	29.22%
2016-17	156,651,033	45,036,556	111,614,477	28.75%
2015-16	156,651,033	45,742,312	110,908,721	29.20%
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%

⁽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⁾	Energy Performance Contract	Less Amounts Restricted to Paying Principal	Total Outstanding Debt	Estimated Full Property Value	Percentage of Full Property Value	Population ⁽²⁾	Debt per Capita
Governmental Activities:										
2017-18	\$124,921,187	\$ -	\$ -	\$ 3,217,627	\$ 2,518,800	\$ 125,620,014	\$8,885,143,880	1.41%	59,047	\$2,127
2016-17	135,067,229	-	-	-	3,149,262	131,917,967	8,654,021,563	1.52%	58,241	2,265
2015-16	130,143,533	-	-	-	3,952,059	126,191,474	8,395,606,364	1.50%	58,459	2,159
2014-15	128,774,066	-	-	-	4,478,914	124,295,152	7,959,169,397	1.56%	58,035	2,142
2013-14	125,855,920	-	-	-	3,167,502	122,688,418	7,367,124,483	1.67%	57,866	2,120
2012-13	99,768,891	-	-	-	1,680,991	98,087,900	7,447,894,486	1.32%	57,341	1,711
2011-12	95,433,771	-	-	-	707,825	94,725,946	7,992,963,477	1.19%	57,203	1,656
2010-11	70,727,332	18,099,650	-	-	371,663	88,455,319	8,874,412,177	1.00%	56,928	1,554
2009-10	75,435,519	8,400,000	3,427,450	-	750,038	86,512,931	10,042,688,239	0.86%	57,468	1,505
2008-09	72,680,524	7,905,200	3,924,345	-	-	84,510,069	10,552,340,982	0.80%	57,100	1,480
Business -type Activities:										
2017-18	\$ 27,656,458	\$ -	\$ -	\$ -	\$ -	\$ 27,656,458	\$8,885,143,880	0.31%	59,047	\$ 468
2016-17	29,459,729	-	-	-	-	29,459,729	8,654,021,563	0.34%	58,241	506
2015-16	29,608,568	-	-	-	-	29,608,568	8,395,606,364	0.35%	58,459	506
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
Total Government-Wide:										
2017-18	\$152,577,645	\$ -	\$ -	\$ 3,217,627	\$ -	\$ 153,276,472	\$8,885,143,880	1.73%	59,047	\$2,596
2016-17	164,526,958	-	-	-	-	161,377,696	8,654,021,563	1.86%	58,241	2,771
2015-16	159,752,101	-	-	-	-	155,800,042	8,395,606,364	1.86%	58,459	2,665
2014-15	156,182,884	-	-	-	-	151,703,970	7,959,169,397	1.91%	58,035	2,614
2013-14	138,681,530	-	-	-	-	135,514,028	7,367,124,483	1.84%	57,866	2,342
2012-13	112,823,873	-	-	-	-	111,142,882	7,447,894,486	1.49%	57,341	1,938
2011-12	109,163,463	-	-	-	-	108,455,638	7,992,963,477	1.36%	57,203	1,896
2010-11	82,752,672	18,099,650	-	-	-	100,480,659	8,874,412,177	1.13%	56,928	1,765
2009-10	87,606,563	8,400,000	3,427,450	-	-	98,683,975	10,042,687,606	0.98%	57,468	1,717
2008-09	82,722,661	9,530,200	3,924,345	-	-	96,177,206	10,552,340,982	0.91%	57,100	1,684

⁽¹⁾ Per the Opinion of the New York State Comptroller's 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 5-Year Estimates

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

Fiscal year ended June 30, 2018:

Government Unit:	Net General Long-Term Debt	Percentage Applicable ⁽¹⁾	Amount Applicable to City of White Plains
White Plains City School District	\$ 83,280,732	100.00%	\$ 83,280,732
County of Westchester	1,122,593,660	5.01%	56,290,818
Subtotal, Overlapping Debt			139,571,550
City Direct Debt			128,138,814
Total Direct and Overlapping Debt			<u>\$ 267,710,364</u>

Population 59,047

Direct debt per capita	\$ 2,170
Overlapping debt per capita	2,364
Direct and Overlapping Debt per Capita	<u>\$ 4,534</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
2016-17	\$ 157,034,615	\$ 135,067,229	\$ 292,101,844	58,241	\$ 2,696	\$ 5,015
2015-16	153,570,150	130,143,533	283,713,683	58,459	2,627	4,853
2014-15	165,234,306	128,774,066	294,008,372	58,035	2,847	5,066
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

⁽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 5-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, 2018**

Fiscal Year	Taxable Assessed Valuation	State Equalization Rate	Full Valuation
2018	\$ 281,659,061	3.17%	\$ 8,885,143,880
2017	276,928,690	3.20	8,654,021,563
2016	277,055,010	3.30	8,395,606,364
2015	276,979,095	3.48	7,959,169,397
2014	277,740,593	3.77	7,367,124,483
Total Five Year Valuation			<u><u>\$ 41,261,065,687</u></u>
Five Year Average Full Valuation of Taxable Real Property			<u><u>\$ 8,252,213,137</u></u>
Constitutional Debt Limit (7% of Average Full Valuation)			<u><u>\$ 577,654,920</u></u>
Outstanding Indebtedness at June 30th ⁽¹⁾			\$ 148,693,901
Less: 2018-19 Appropriations for Debt Service Principal			12,008,900
Water and Sewer Projects			25,437,520
Net Indebtedness subject to debt limit			<u><u>\$ 111,247,481</u></u>
Net debt contracting margin			<u><u>\$ 466,407,439</u></u>
Percentage of net debt contracting margin available			<u><u>80.74%</u></u>
Percentage of net debt contracting power exhausted			<u><u>19.26%</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
2018	\$ 577,654,920	\$ 148,693,901	\$ 37,446,420	\$ 466,407,439	80.74%
2017	557,533,428	160,170,901	38,693,811	436,056,338	78.21
2016	548,278,615	156,406,201	38,164,019	430,036,433	78.43
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

⁽¹⁾ Excludes energy performance contract indebtedness

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⁾
2017-18	59,047	37.8	\$47,024	\$104,383	\$82,460	7,198	3.6%
2016-17	58,241	38.3	45,909	102,512	80,442	7,091	3.8
2015-16	58,459	38.1	46,673	101,130	81,743	7,130	3.6
2014-15	58,035	39.2	46,673	101,130	81,743	7,117	3.8
2013-14	57,866	39.4	45,122	97,500	80,701	7,154	4.3
2012-13	57,341	39.3	46,529	93,864	75,254	7,219	5.7
2011-12	57,203	39.3	44,473	92,406	76,164	7,175	6.6
2010-11	56,928	39.3	43,938	89,992	73,522	7,164	6.1
2009-10	57,468	40.0	42,979	82,116	69,818	7,194	6.3
2008-09	57,100	40.2	44,087	90,838	75,006	7,156	6.8

Sources:

⁽¹⁾ U.S. Census Bureau, American Community Survey (ACS) 2012-2016 ACS 5-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, 2018**

<u>Employer</u>	<u>Industry</u>	<u>Number of Employees</u>
White Plains Hospital Center	Hospital	2,800 *
New York Presbyterian Hospital	Hospital	1,200
County of Westchester	Local Government	1,107
White Plains City School District	Education	1,105 **
City of White Plains	Local Government	840 ***
Burke Rehabilitation Hospital	Hospital	601
Dannon Company	Food-Manufacturer	600
Allied Barton Security Services	Security Services	500
Nordstrom	Department Store	425
YWCA	Non-profit Community Center	384

Source: Infogroup/InfoUSA unless otherwise noted

*White Plains Hospital Human Resource Department

**White Plains City School District Adopted Budget

***City Personnel office

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>
2017-18	82	214	88	362	57	803
2016-17	80	214	88	373	56	811
2015-16	85	220	93	372	57	827
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

Source: City of White Plains Budget Department

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

	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>
General Government-					
Building permits issued	1,474	1,582	1,899	1,713	1,687
Public Safety:					
Number of police personnel and officers	216	219	224	226	221
Number of arrests	2,368	2,473	2,949	3,019	2,899
Number of traffic violations	12,515	14,253	18,675	16,144	16,007
Number of parking violations	245,586	230,496	196,881	197,593	195,965
Number of paid firefighters	141	149	143	149	150
Number of fire emergency responses	3,916	4,316	4,444	4,259	4,171
Number of fires extinguished	66	65	61	66	78
Number of fire inspections	1,177	1,209	1,441	1,520	1,556
Number of school crossing guards	19	19	19	19	20
Public Works:					
Tons collected and disposed:					
Solid waste	29,563	29,289	29,000	29,016	30,030
Metal	200	104	111.8	118	34
Papers	3,276	3,410	3,300	3,742	3,391
Recyclable containers	1,948	2,066	1,900	1,996	1,750
Leaves (cubic yards)	32,393	31,392	33,264	31,962	32,347
Number of shade trees:					
Planted	127	127	123	212	232
Removed	256	238	220	396	433
Trimmed	437	512	428	483	507
Stumps removed	167	243	270	340	361
Wastewater:					
Catch basins cleaned	25	189	85	88	80
Emergency calls	525	232	187	242	150
Recreation and Parks:					
Field permits issued	207	198	202	305	296
Recreation permits issued	5,516	2,443	2,472	2,600	2,515
Number of youth programs	531	518	488	480	474
Number of adult programs	180	168	160	158	160
Number for senior citizen programs	595	586	584	579	559
Library-					
Volumes in collection	241,982	251,324	277,219	288,922	290,829
Water:					
Average daily consumption (gallons)	8,068,471	8,051,000	8,324,000	7,973,000	7,890,000
Number of metered accounts	9,591	9,592	9,575	9,569	9,547
Number of fire lines	733	798	728	617	611

Sources: Various city departments

<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>
1,670	1,675	1,458	1,197	1,224
218	224	226	230	249
2,752	3,679	3,089	4,036	4,797
14,282	18,679	21,074	19,635	23,740
200,608	225,264	227,088	225,264	228,113
151	147	148	151	165
4,246	4,446	4,198	3,903	3,825
51	69	52	66	76
1,786	1,701	1,881	2,105	1,928
20	21	21	24	24
30,030	31,090	31,845	34,222	34,222
34	28.2	27.5	16.1	39.3
3,391	3,390	3,472	3,835	3,835
1,750	1,801	1,752	1,752	1,752
32,347	33,580	32,723	38,741	47,672
232	310	165	227	130
433	379	333	277	217
507	472	517	454	284
361	448	371	320	280
80	466	127	439	110
150	150	181	194	200
275	240	240	240	236
2,375	2,375	2,300	2,320	2,314
462	269	275	324	298
160	163	170	190	165
623	320	327	356	285
305,338	320,295	315,649	322,105	329,563
7,890,000	7,842,000	8,300,000	7,950,000	8,270,000
9,547	9,473	9,458	9,560	9,541
611	707	696	700	681

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

	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>
General Government-					
Number of general government buildings	5	3	3	3	3
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	5,000	5,960	5,960	5,960	5,960
Miles of sanitary sewers	127.1	127.1	127.1	127.1	127.1
Miles of storm water drains	83	83	83	83	83
Recreation and Parks:					
Number of parks	23	23	23	23	23
Acres of parks	231	231	231	231	231
Water:					
Miles of water mains	159.8	159.8	159.4	159.4	158.2
Number of fire hydrants	2,062	2,062	2,057	2,056	2,050

Sources: Various city departments

<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>
3	2	2	2	2
1	1	1	1	1
7	7	7	7	7
7	7	7	7	7
6	6	6	6	6
150	150	150	150	142.2
5,960	5,860	5,825	5,800	5,700
127.1	127.1	127.1	127.1	127.1
83	83	82.9	82.9	82.4
23	23	23	23	23
231	231	231	230.7	230.7
158.2	158.2	158.2	158.1	158.4
2,050	2,050	2,050	2,050	1,772



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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of White Plains, New York ("City") as of and for the year ended June 30, 2018, 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 19, 2018.

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*.

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.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

November 19, 2018



**Report on Compliance For Each Major Federal Program and Report on
Internal Control Over Compliance Required by
the Uniform Guidance**

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 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, 2018. 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 federal statutes, regulations and the terms and conditions of its federal awards 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 the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Those standards and the Uniform Guidance 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, 2018.

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 the Uniform Guidance, 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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

November 19, 2018

**CITY OF WHITE PLAINS, NEW YORK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number ⁽¹⁾</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Sub- Recipients</u>	<u>Federal Program Expenditures</u>
<u>U.S. Department of Housing and Urban Development</u>				
Direct Program - CDBG-Entitlement Grants Cluster- Community Development Block Grants	14.218		\$ 234,871	\$ 757,016
<u>U.S. Department of Justice</u>				
Direct Programs:				
Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	16.590		-	50,636
Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	16.590		-	44,240
Bulletproof Vest Partnership Program	16.607		-	20,119
Public Safety Partnership and Community Policing Grant	16.710		-	22,173
Total U.S. Department of Justice			-	137,168
<u>U.S. Department of Labor</u>				
Indirect Program - Passed through Westchester County - WIOA Cluster:				
WIOA - Youth Activities	17.259	CTWIADSS72817	-	1,833
WIOA - Youth Activities	17.259	CTWIADSS41817	-	44,800
WIOA - Youth Activities	17.259	CTWIADSS51615	-	117,753
Total U.S. Department of Labor			-	164,386
<u>U.S. Department of Education</u>				
Indirect Program - Passed through New York State Department of Education-				
21st Century Community Learning Centers	84.287	SED 800000057583	-	724,353
<u>U.S. Department of Health and Human Services</u>				
Indirect Program - Passed through Nepperhan Community Center:				
Healthy Marriage Promotion and Responsible Fatherhood Grants	93.086	P.L. 1009-171	-	6,519
Healthy Marriage Promotion and Responsible Fatherhood Grants	93.086	P.L. 1009-171	-	994
Subtotal Healthy Marriage Promotion and Responsible Fatherhood Grants			-	7,513

(Continued)

CITY OF WHITE PLAINS, NEW YORK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Concluded)
YEAR ENDED JUNE 30, 2018

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number ⁽¹⁾</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Sub- Recipients</u>	<u>Federal Program Expenditures</u>
<u>U.S. Department of Health and Human Services (Continued)</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	CTAGET6861215	\$ -	\$ 12,807
Aging - Title III - Part B - Grants for Supportive Services and Senior Centers	93.044	CTAGET8130915	-	5,893
Aging - Title III - Part C - Nutrition Services	93.045	CTAGET9411315	-	41,343
Subtotal Aging Cluster			-	60,043
Total U.S. Department of Health and Human Services			-	67,556
<u>U.S. Department of Homeland Security</u>				
Direct Program- Assistance to Firefighters Grant	97.044		-	355,410
Indirect Program - Passed through New York State Division of Homeland Security and Emergency Services:				
Staffing for Adequate Fire and Emergency Response	97.083	C151649	-	6,557
Staffing for Adequate Fire and Emergency Response	97.083	C934369	-	44,203
Total U.S. Department of Homeland Security			-	406,170
Total Expenditures of Federal Awards			<u>\$ 234,871</u>	<u>\$ 2,256,649</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, 2018**

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, 2018. 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position or cash flows of the City.

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 the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The City has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance. Pass-through entity identifying numbers are presented where available.

**CITY OF WHITE PLAINS, NEW YORK
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2018**

None

**CITY OF WHITE PLAINS, NEW YORK
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 YEAR ENDED JUNE 30, 2018**

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP

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 federal programs:

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

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

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

Yes No

Identification of major federal programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.287	21 st Century Community Learning Center

Dollar threshold used to distinguish between Type A and Type B programs:
 Auditee qualified as low-risk auditee?

\$750,000
 Yes No

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None