



# Annual Comprehensive Financial Report

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For the Fiscal Year July 1, 2023 – June 30, 2024

Office of the  
COMMISSIONER OF FINANCE





ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE CITY OF WHITE PLAINS, NEW YORK  
FOR THE FISCAL YEAR JULY 1, 2023 – JUNE 30, 2024

PREPARED BY:  
THE OFFICE OF THE  
COMMISSIONER OF FINANCE



**CITY OF WHITE PLAINS, NEW YORK  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
Fiscal Year Ended June 30, 2024**

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**DEPARTMENT OF FINANCE**

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

SERGIO SENSI  
COMMISSIONER  
CAROL ENDRES  
DEPUTY COMMISSIONER

November 27, 2024

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 Annual Comprehensive Financial Report for the City of White Plains, New York (City) for the fiscal year ended June 30, 2024.

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, 2024. 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.

## 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 61,288 (U.S. Census Bureau, *QuickFacts*, Accessed 10/7/24).

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), "Everyday Healthy Café", and a newly renovated outdoor plaza. The Library building also has a fully equipped television studio where public cable television is provided by the White Plains Cable Television Commission. Production facilities include the 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 for the General, Library, Water, Sewer and Debt Service Funds. The General, Library and Debt Service Funds are

governmental funds. 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 2A of the notes to the financial statements. The City has maintained a credit rating of Aa1 (reaffirmed in May of 2024) 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’s center. Westchester County Airport is only six miles from the City. The City is also close to three major international airports: LaGuardia (25 miles), John F. Kennedy (31 miles) and Newark-Liberty (42 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, 2018-2022 American Community Survey 5-year Estimates (estimates for the period 2019-2023 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	\$ 65,846	\$ 67,776	\$47,173	\$41,261
Median Household	109,551	114,651	81,386	75,149
Median Family	141,335	147,091	100,846	92,646

The City’s unemployment rates 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 2024	3.2%	3.6%	4.3%	4.3%
June 2023	2.6%	3.0%	4.2%	3.8%
June 2022	2.6%	3.1%	4.3%	3.6%

The Consumer Price Index – All Urban Consumers, All Item for New York-Newark-Jersey City, NY-NJ--PA rose 4.2% from June 2023 to June 2024 compared to a 3.0% increase for the U.S. city average. Source the U.S. Department of Labor Statistics, not seasonally adjusted.

Median home sales prices increased 9.8% from \$825,000 at fiscal year ended June 30, 2023 to \$906,625 at fiscal year end June 30, 2024.

The City has a very diverse economic base. Land use is predominantly residential (60.2%), 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, 2024, is presented in the table below:

<u>Parcel Category</u>	<u>Parcel Count</u>
Agricultural Properties	10
Residential Properties	8,452
Vacant Land	757
Commercial Properties	4,476
Recreation and Entertainment Properties	12
Community Service Properties	169
Industrial Properties	9
Public Service Properties	83
Public Parks, Wild, Forested and Conservation Properties	71
<b>Total Parcel Count</b>	<b>14,039</b>

*Source: City of White Plains Assessor's Office*

Over the past decade more than \$4.0 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.

The City of White Plains was awarded \$10 million in funding as the Mid-Hudson Region Winner of the seventh round of the Downtown Revitalization Initiative (DRI). White Plains will begin the process of developing a Strategic Investment Plan to revitalize its downtown with up to \$300,000 in planning funds from the \$10 million DRI grant. A Local Planning Committee made up of municipal representatives, community leaders and other stakeholders will lead the effort, supported by a team of private sector experts and state planners. The Strategic Investment Plan will examine local assets and opportunities to identify economic development, transportation, housing and community projects that align with White Plains’ vision for downtown revitalization and that are poised for implementation. The Plan will also guide the investment of DRI grant funds in revitalization projects that will advance the community’s vision and that can leverage and expand upon the state’s \$10 million investment.

Two enclosed 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. 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, Burlington Coat Factory, Target, and Dick’s Sporting Goods. Smaller high-end shops located in The Westchester Mall include Tiffany & Co., Louis Vuitton, Burberry and Gucci. 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 include The College of Westchester, 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 rental housing continues to dominate development in White Plains, with more than 2,251 units of new construction either recently completed or under construction, and an additional 3,003 units approved for development. Redevelopment of the 12-acre Galleria site is proposed to include the largest residential project in the City's history with 3,200 dwelling units.

Two projects were completed and opened in the past year. The projects are: "Hamilton Crossing" (468 units with 1,600 square feet of commercial space) at 440 Hamilton Avenue and a 7,800 square foot house of worship at 392 North Street.

The following projects have either been completed or are nearing completion and creating a total of 1,786 dwelling units and approximately 82,959 square feet of commercial and office space at: "The Duet" (127 units) at 97-114 Hale Avenue; "199-201 East Post Road" (18 units, 4,330 square foot restaurant); "The Juliette" 250 Mamaroneck Avenue (177 units, 1,900 square feet of commercial space); "Hamilton Green" (Phase I, 477 units, 29,803 square feet of commercial space) at 200 Hamilton Avenue; "The Esplanade" (212 units, 17,000 square feet of commercial space) at 1 Lyon Place; 43 Holland Avenue (10 townhouses); Gateway II (500 units, 19,000 square feet of commercial space) at 85 North Lexington Avenue; 6-10 Chester Avenue (74 units); 51 South Broadway (134 units); "City Square" (10,926 square feet of commercial space) at 50 Main Street; and "The Azure" (57 units) at 7-11 South Broadway.

Projects currently under construction include the White Plains Hospital expansion at 41 East Post Road, which will double the capacity of the emergency department, add patient and operating rooms; and a 40,000 square foot Porsche dealership at 1 and 25 Aqueduct Road.

The following projects, totaling 2,707 dwelling units and 70,247 square feet of commercial space, have been approved for development, but have not yet begun construction: "60 South Broadway" (814 units, 29,014 square feet of commercial space); "Adora Row" (334 units, 14,821 square feet of commercial space) at 80-106 Westchester Avenue; "AME Zion" (56 units, 4,800 square feet of commercial space) at 65 Lake Street; "Westmoreland Lofts" (62 units, 4,300 square feet of commercial space) at 136 Westmoreland Avenue; 1 Water Street (301 units, 1,212 square feet of commercial space); 20 Haarlem Avenue (296 units); "The Collection" (203 units and 9,600 square feet of commercial space) at 70 Westchester Avenue; Brookfield Commons Phase III (174 units and 2,200 square feet of commercial space) at 161 South Lexington Avenue; "Westmoreland Lofts" (62 units and 4,300 square feet of commercial space) at 146 Westmoreland Avenue; 39 Westmoreland (189 units); "Kensico Apartments" (12 units) at 60 South Kensico Avenue; Elizabeth Seton school (96 bed residential healthcare facility) at 317 North Street; 6 Cottage Place and 99 Church Street (108 affordable condominium units); and City Center Plaza Renovation and 1 City Place.

The City is currently reviewing four residential projects: WP 52 North Broadway (308 units and 103 assisted living units); Farrell Estates Subdivision (99 single family houses) at 434 Ridgeway; Hamilton Green (Phase II, 156 affordable condominiums); and District Galleria (3,200 units and 229,000 square feet commercial space).

For the first time in many years, a large office building is proposed to be constructed in the downtown. If approved, the almost 300,000 square foot building will house the New York Power Authority in a new building at 220 Hamilton Avenue as part of the Hamilton Green project

mentioned above. This building would replace the already approved 280-unit apartment building in that location.

Major capital improvements that support the community and economic development totaled \$17.0 million in expenditures during the fiscal year ended June 30, 2024. 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 21<sup>st</sup> 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*. The City is currently in the second of three phases of developing a new Comprehensive Plan called *One White Plains*. The City has conducted surveys and hosted listening tours as part of the first phase, conducted public workshops and developed the themes in the second phase and is now drafting the plan as part of the third phase. The Plan is expected to be implemented sometime in 2025. 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](http://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 \$24.7 million are noted in the adopted budget for fiscal year ending June 30, 2025: rolling stock (\$6.3 million); public buildings (\$3.5 million); public parking (\$3.8 million); infrastructure other than public buildings (\$5.2 million); water system (\$3.3 million); sewer system projects (\$1.3 million); and miscellaneous projects and debt issuance costs (\$1.3 million). Funding for these projects includes tax-supported debt (\$11.5 million); self-liquidating debt (\$7.2 million) and cash and grants (\$6.0 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 2023-24 annual budget May 30, 2023. 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.

### Tax Abatements

The City, in an effort to promote, create and preserve affordable housing, has signed tax abatement agreements with development companies. Additional information on the City's tax abatement program can be found in Note 4D of the notes to the financial statements.

## **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 Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This was the 42<sup>nd</sup> 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 annual comprehensive 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 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,

A handwritten signature in black ink, appearing to read 'Sensi', written in a cursive style.

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 Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morrill*

Executive Director/CEO

## ELECTED OFFICIALS

### MAYOR

Thomas M. Roach

### COMMON COUNCIL

Victoria Presser, President

Justin C. Brasch

Jeremiah Frei-Pearson

John M. Martin

Richard Payne

Jennifer Puja

## FINANCE DEPARTMENT

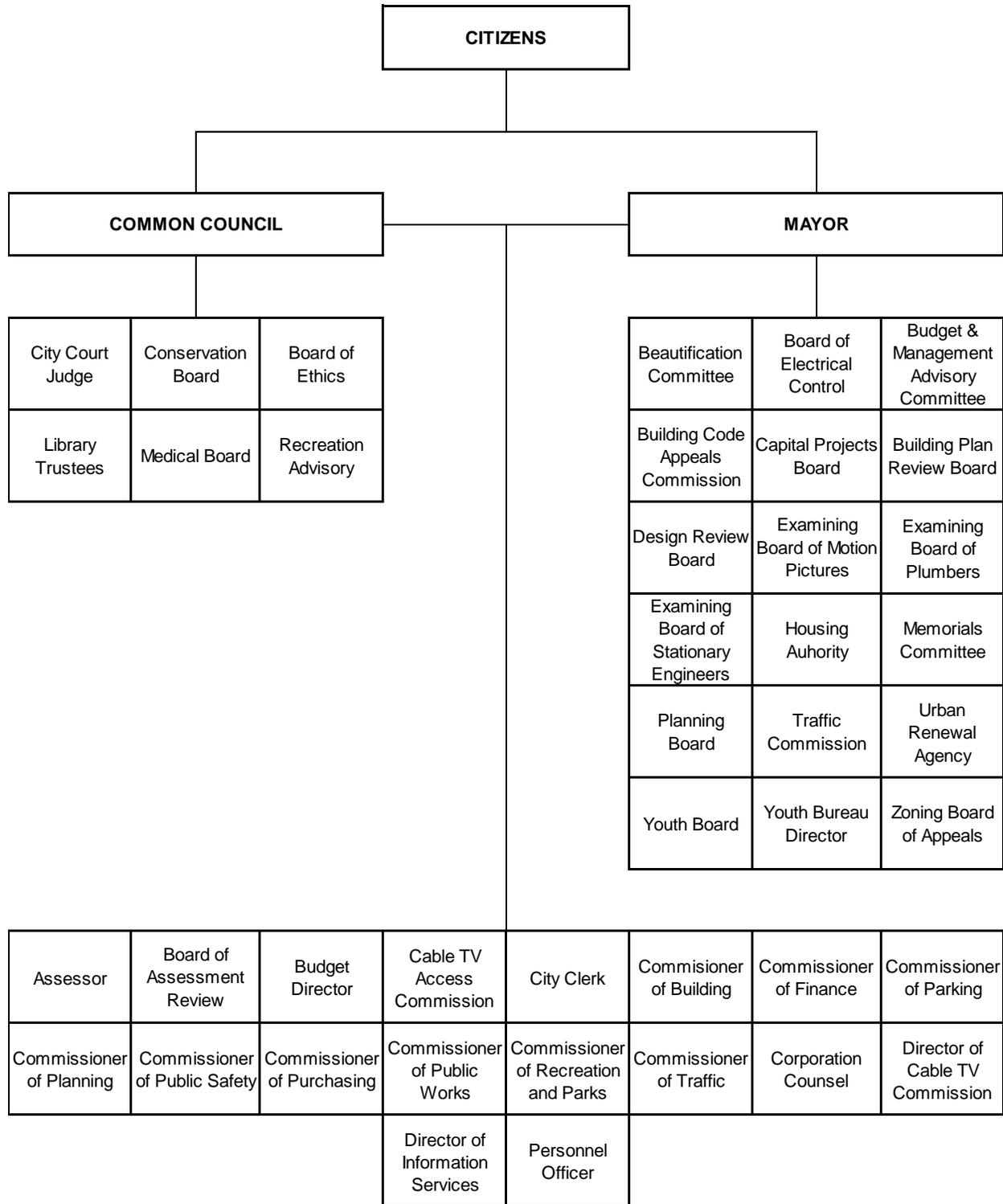
Sergio Sensi, Commissioner

Carol Endres, Deputy Commissioner

John Freiburger, Accountant

**CITY OF WHITE PLAINS, NEW YORK**

**Organizational Chart**





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**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 an Annual Comprehensive Financial Report 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.

## 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, 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, 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, then 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 Annual Comprehensive 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 Annual Comprehensive Financial Report 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 Audit of the Financial Statements**

#### ***Opinions***

We have audited 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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***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 is the responsibility of management and, 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 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 and 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* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The

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 combining and individual fund financial statements and schedules and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 27, 2024 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 solely 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 27, 2024



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**CITY OF WHITE PLAINS, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Fiscal Year Ended June 30, 2024**

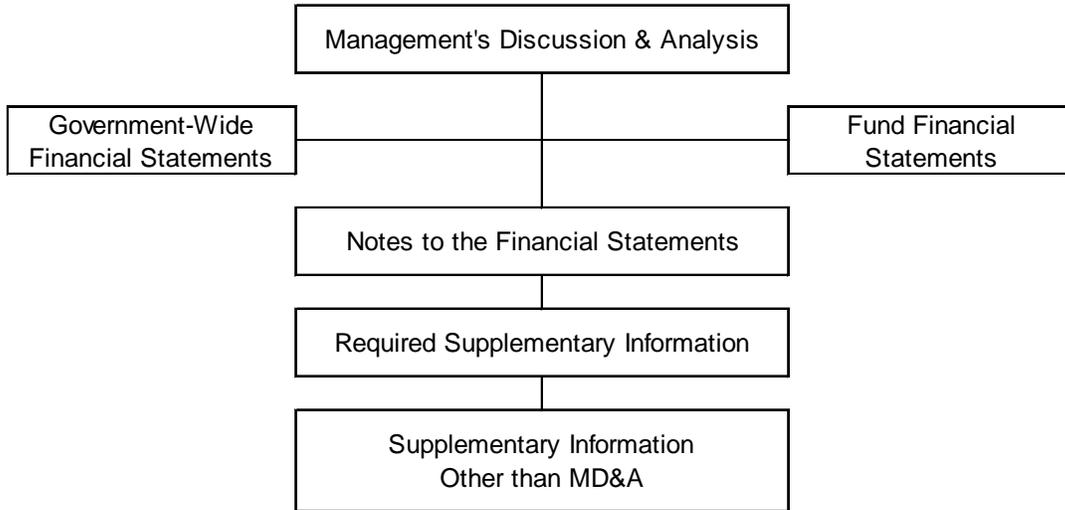
The City of White Plains, New York (City) presents this Management's Discussion and Analysis (MD&A) as an overview of the City's financial activities for the fiscal year ended June 30, 2024. This MD&A focuses on current year activities, resulting changes to net position and currently known facts. This 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, 2024 was a \$353.1 million deficit. The net position of governmental activities was a \$407.0 million deficit (including an unrestricted net position deficit of \$554.7 million), and the net position of business-type activities was \$53.9 million (including an unrestricted net position of \$25.7 million).
- The City's total net position increased \$23.7 million from the prior fiscal year. The net position of governmental activities increased \$21.8 million and the net position of business-type activities increased \$1.9 million.
- General revenues for the primary government for the fiscal year ended June 30, 2024 were \$152.9 million compared to \$147.2 million (an increase of 3.9%) for year ended June 30, 2023. Program revenues of \$87.4 million for the year ended June 30, 2024 were \$4.8 million (5.8%) more than the \$82.6 million of program revenues reported for the prior fiscal year.
- Primary government expenses of \$216.6 million reported for fiscal year ended June 30, 2024 reflect an increase of \$10.6 million from primary government expenses of \$206.0 million reported for the year ended June 30, 2023.
- Net program expenses of \$129.2 million were reported for the primary government for fiscal year ended June 30, 2024. This compares with \$123.5 million of net program expenses reported for fiscal year ended June 30, 2023.
- At June 30, 2024, the City's governmental funds reported combined fund balances of \$106.1 million. Of this amount, \$5.9 million is not in spendable form or is required to be maintained intact; \$37.3 million is legally restricted; \$0.3 million is committed and \$25.1 million has been assigned by the Common Council or Commissioner of Finance, leaving \$37.5 million as unassigned.
- The City's total bonded and energy performance contract debt at June 30, 2024 was \$180.7 million, an increase of \$10.6 million (6.2%) from the \$170.1 million outstanding at the prior fiscal year end.

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which consist of three components: 1) the government-wide financial statements, 2) the fund financial statements and 3) the notes to 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, which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures/expenses, 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 account for resources held for the benefit of parties outside the government. 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 Custodial Fund. The Custodial Fund reports resources, not in a trust, that are held by the City for parties outside the City's reporting entity and, in the case of the City, to account for real property taxes collected for other governments.

The fiduciary fund financial statements can be found in the basic financial statements of this report.

### **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 liability to provide other postemployment 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 programs.

### **Government-wide Financial Analysis**

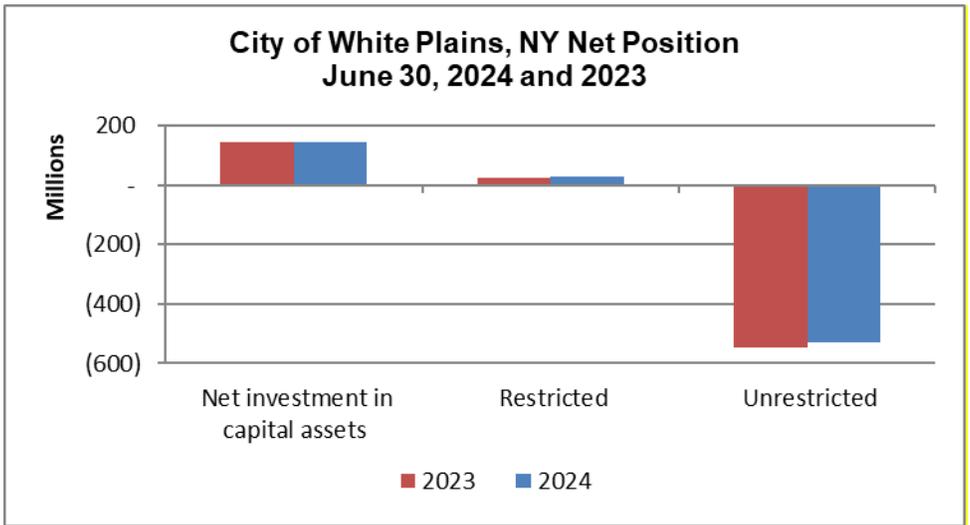
The largest portion of the City's net position reflects its investment in capital assets (land, buildings and facilities, machinery and equipment, rolling stock and infrastructure), less accumulated depreciation and any outstanding debt that was used to acquire those assets. The City uses these capital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

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

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

	June 30, 2024			June 30, 2023		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
Current assets	\$ 158,602,105	\$ 53,421,078	\$ 212,023,183	\$ 134,149,404	\$ 52,573,980	\$ 186,723,384
Capital assets, net	<u>235,290,227</u>	<u>82,641,566</u>	<u>317,931,793</u>	<u>231,501,162</u>	<u>81,085,215</u>	<u>312,586,377</u>
Total assets	<u>393,892,332</u>	<u>136,062,644</u>	<u>529,954,976</u>	<u>365,650,566</u>	<u>133,659,195</u>	<u>499,309,761</u>
Deferred outflows of resources	<u>125,305,358</u>	<u>2,760,697</u>	<u>128,066,055</u>	<u>120,161,623</u>	<u>2,620,711</u>	<u>122,782,334</u>
Current liabilities	22,874,139	5,165,419	28,039,558	20,738,122	4,583,015	25,321,137
Long-term liabilities	<u>738,026,282</u>	<u>75,646,723</u>	<u>813,673,005</u>	<u>718,106,621</u>	<u>75,613,972</u>	<u>793,720,593</u>
Total liabilities	<u>760,900,421</u>	<u>80,812,142</u>	<u>841,712,563</u>	<u>738,844,743</u>	<u>80,196,987</u>	<u>819,041,730</u>
Deferred inflows of resources	<u>165,289,721</u>	<u>4,137,538</u>	<u>169,427,259</u>	<u>175,791,052</u>	<u>4,085,362</u>	<u>179,876,414</u>
Net Position:						
Net investment in capital assets	117,932,286	28,132,089	146,064,375	118,321,731	27,655,412	145,977,143
Restricted	29,728,356	-	29,728,356	25,040,146	-	25,040,146
Unrestricted	<u>(554,653,094)</u>	<u>25,741,572</u>	<u>(528,911,522)</u>	<u>(572,185,483)</u>	<u>24,342,145</u>	<u>(547,843,338)</u>
Total Net Position	<u>\$ (406,992,452)</u>	<u>\$ 53,873,661</u>	<u>\$ (353,118,791)</u>	<u>\$ (428,823,606)</u>	<u>\$ 51,997,557</u>	<u>\$ (376,826,049)</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, 2024			June 30, 2023		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 58,464,434	\$ 20,429,552	\$ 78,893,986	\$ 51,666,987	\$ 20,707,860	\$ 72,374,847
Operating grants and contributions	5,359,926	217,059	5,576,985	5,909,059	295,855	6,204,914
Capital grants and contributions	2,927,115	-	2,927,115	4,004,315	-	4,004,315
General revenues:						
Taxes and related items	130,324,455	-	130,324,455	128,872,388	-	128,872,388
Intergovernmental	7,151,277	-	7,151,277	7,562,238	-	7,562,238
Other	13,304,597	2,158,700	15,463,297	9,071,049	1,690,908	10,761,957
<b>Total Revenues</b>	<b>217,531,804</b>	<b>22,805,311</b>	<b>240,337,115</b>	<b>207,086,036</b>	<b>22,694,623</b>	<b>229,780,659</b>
<b>Expenses:</b>						
Council and Boards	360,243	-	360,243	324,114	-	324,114
General Government	34,257,426	-	34,257,426	31,525,253	-	31,525,253
Public Works	36,280,049	-	36,280,049	34,045,927	-	34,045,927
Parking	12,449,707	-	12,449,707	11,911,727	-	11,911,727
Public Safety	90,051,157	-	90,051,157	84,628,683	-	84,628,683
Community Services	19,242,618	-	19,242,618	20,032,871	-	20,032,871
Interest	3,059,450	-	3,059,450	3,434,355	-	3,434,355
Water	-	18,136,913	18,136,913	-	17,163,796	17,163,796
Sewer	-	2,792,294	2,792,294	-	2,979,670	2,979,670
<b>Total Expenses</b>	<b>195,700,650</b>	<b>20,929,207</b>	<b>216,629,857</b>	<b>185,902,930</b>	<b>20,143,466</b>	<b>206,046,396</b>
Change in Net Position	21,831,154	1,876,104	23,707,258	21,183,106	2,551,157	23,734,263
Net Position - Beginning	(428,823,606)	51,997,557	(376,826,049)	(450,006,712)	49,446,400	(400,560,312)
Net Position - Ending	<u>\$ (406,992,452)</u>	<u>\$ 53,873,661</u>	<u>\$ (353,118,791)</u>	<u>\$ (428,823,606)</u>	<u>\$ 51,997,557</u>	<u>\$ (376,826,049)</u>

The City's total net position increased \$23.7 million to a deficit of \$353.1 million during fiscal year 2023-24, an increase of 6.3% over the last fiscal year's net position deficit of \$376.8 million.

When compared to last fiscal year, total revenues increased \$10.6 million. Charges for services increased \$6.5 million due to an increase in building department revenue (\$3.9 million), parking fees and fines (\$1.9 million) and public works street opening fees (\$0.7 million). Capital grants and contributions decreased \$1.1 million due to public works grants received in the prior fiscal year. General revenues increased \$5.7 million primarily due to increases in developers' contributions to affordable housing programs (\$2.9 million), interest income (\$2.2 million), sales taxes (\$0.7 million) and property taxes (\$0.3 million) partially offset by a decrease in mortgage taxes (\$0.4 million due to the rise of mortgage rates). The balance of \$0.5 million is comprised of small variances over the other categories.

When compared to last fiscal year, total expenses increased \$10.6 million. The majority of this can be attributed to increases in salaries and wages (\$5.2 million) and employee benefits (\$8.4 million) which includes health insurance as well the City's contribution to the New York State pension system offset by a reduction in the pension expense and related liability resulting from the application of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions- an amendment of GASB Statement No. 27* (\$4.0 million).

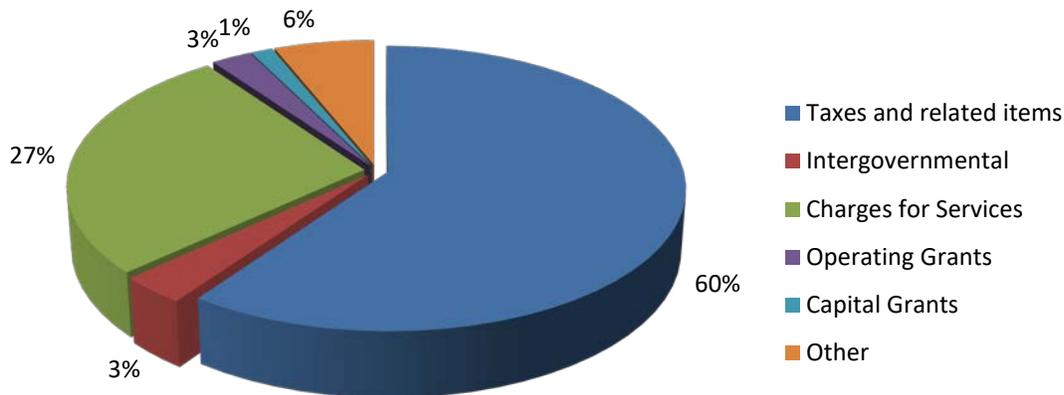
## Governmental Activities

Governmental activities net position increased \$21.8 million from the prior year.

Total revenues from governmental activities increased \$10.4 million (5.0%) from \$207.1 million in fiscal year 2022-23 to \$217.5 million in fiscal year 2023-24. General revenues (taxes, intergovernmental, franchise fees and investment earnings) represented 69% of these revenues while program revenues represented the remaining 31%.

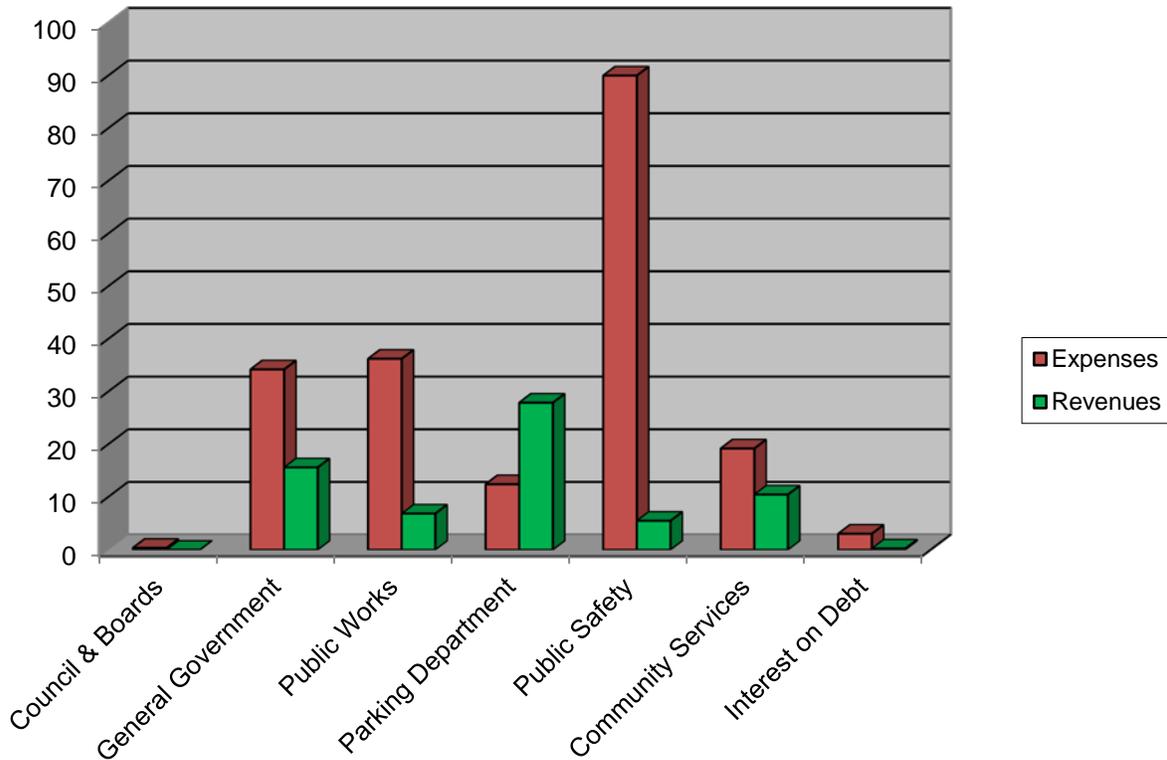
The major revenue sources from governmental activities in fiscal 2024 included property taxes (\$69.8 million), sales taxes (\$57.5 million) and charges for services (\$58.5 million). Significant increases were seen in licenses and permits in the building department (\$3.9 million), developers' contributions to affordable housing programs (\$2.9 million), interest income (\$2.2 million) and parking related revenue (\$1.9 million).

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



Governmental activities program expenses increased \$9.8 million (5.3%) from fiscal year 2022-23, which can be attributed to increased salaries (\$4.9 million) and benefits (\$7.2 million) partially offset by reductions in pension expense resulting from the application of GASB Statement No. 68 (\$2.3 million).

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



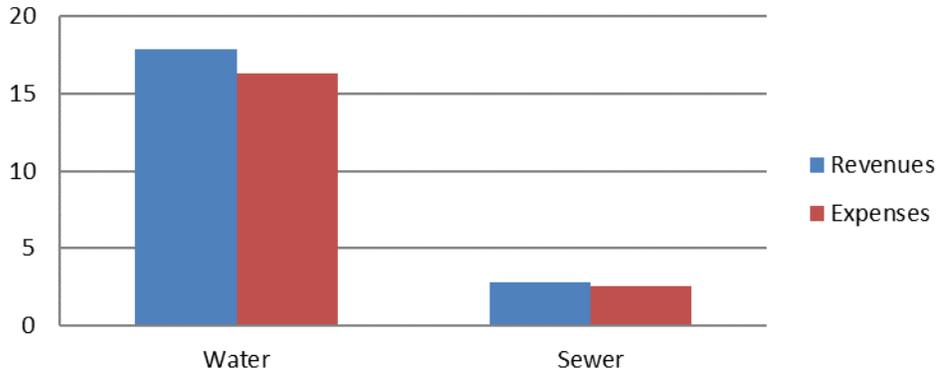
**Business-type Activities**

Total net position for the business-type activities (Water Fund and Sewer Rent Fund) increased \$1.9 million from the prior fiscal year. Total net position at June 30, 2024 was \$53.9 million, consisting of a \$28.1 million net investment in capital assets and \$25.7 million in unrestricted net position.

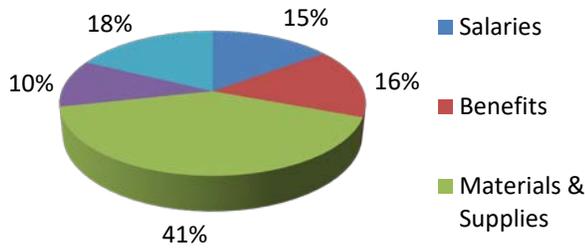
Charges for services decreased \$0.3 million from \$20.7 million in fiscal year 2022-23 to \$20.4 million in fiscal year 2023-24. The decrease is primarily attributable to decreased metered water sales resulting from less consumption.

Operating expenses increased from \$20.1 million in fiscal year 2022-23 to \$20.9 million in fiscal year 2023-24, predominantly due to the increases in salaries and benefits (\$1.3 million) offset by a reduction in materials and supplies (\$0.5 million).

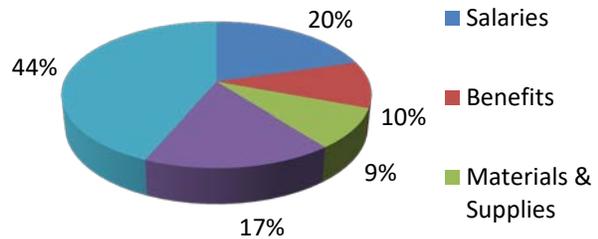
**City of White Plains, New York  
Business-Type Activities  
Program Revenues & Expenses  
(Millions of Dollars)**



**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, 2024, the City’s governmental funds reported combined fund balances of \$106.1 million. Of this amount, \$5.9 million is nonspendable because it is not in spendable form (inventory and prepaid items, \$1.4 million), an amount required to be maintained intact in perpetuity (endowment, \$10,000) and an advance to a component unit (\$4.5 million). The remaining \$100.2 million of fund balance is in spendable form as follows; \$37.3 million is restricted to specific uses by laws or regulations, debt covenants, grantors, contributors and/or enabling legislation; \$0.3 million has been committed by the Common Council for recreation and open space; \$25.1 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 \$37.5 million in the General 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, 2024, total fund balance of the General Fund was \$77.3 million, an increase of \$2.8 million (3.8%) from the prior fiscal year. Of the \$77.3 million total fund balance, \$5.9 million is not in spendable form (inventory, prepaid items and advance to component unit). The remaining \$71.4 million of fund balance is in spendable form as follows; \$8.6 million is restricted by the tax stabilization arrangement; \$0.3 million has been committed by the Common Council for recreation and open space purposes; \$15.9 million has been appropriated by the Common Council for subsequent year's expenditures as part of the adopted 2024-2025 budget and the Commissioner of Finance has assigned \$3.3 million and \$5.9 million for purchases on order and tax certiorari, respectively. The remaining \$37.5 million represents unassigned fund balance.

Revenues of the General Fund exceeded expenditures by \$18.5 million. When offset by other financing uses of \$15.7 million, fund balance increased \$2.8 million from \$74.5 million to \$77.3 million.

Comparing fiscal year 2023-24 to 2022-23, total General Fund revenues increased \$9.5 million (5.2%) from \$183.8 million to \$193.3 million. This consisted primarily of increases in Licenses and permits (\$4.3 million, mainly from a rise in building department fees); Charges for services (\$2.8 million, primarily due to the increase in parking and public safety related revenue); Interest income (\$1.2 million); Taxes and related items (\$1.2 million, mainly due to an increase in sales taxes); Miscellaneous (\$0.4 million); Fines and Forfeitures (\$0.3 million); which was offset by a decrease in Intergovernmental (\$0.7 million, driven by a reduction in mortgage tax).

Total General Fund expenditures were \$11.6 million (7.1%) more than the \$163.2 million reported for fiscal year 2022-23. Salaries and Wages increased \$4.7 million due to the increase in salaries for union and management employees. Employee benefits increased \$7.0 million due to an increase in health insurance and New York State pension rates. Materials and supplies were up \$0.6 million. Direct costs were up \$0.2 million while Equipment was down \$0.9 million due to the purchase of vehicles in the 2022-23 fiscal year.

## Capital Projects Fund

The Capital Projects Fund at June 30, 2024 had a total fund balance of \$8.6 million, an increase of \$11.5 million from fiscal year 2022-23. The primary reason for the increase in fund balance is the issuance of \$22.5 million of new debt.

## 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, 2024 was an unrestricted \$4.8 million, a \$1.0 million increase from the \$3.8 million net position reported at June 30, 2023. Comparing fiscal year 2023-24 to 2022-23, total operating revenues decreased \$0.3 million (4.3%) from \$7.0 million to \$6.7 million and total operating expenses increased \$1.4 million (24.3%) from \$5.6 million to \$7.0 million. Interest income increased \$571,950 from \$729,428 to \$1,301,378 due to rising interest rates.

## **General Fund Budgetary Highlights**

The General Fund's original appropriations budget (not including transfers out to other funds) of \$184.6 was increased \$0.1 million to \$184.7 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, 2024 were \$174.8 million, coming under the final amended budget by \$9.9 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 General Fund's original estimated revenues budget (estimated revenues do not include appropriated fund balance or transfers in from other funds) of \$180.8 million remained substantially unchanged during the fiscal year. The City's actual total revenues for fiscal year ended June 30, 2024 were \$193.3 million, a variance of \$12.5 million (6.9%) over the original budget and \$12.4 million (6.9%) over the final amended budget. The variance in revenues to the final budget is primarily due to the sales tax (\$3.1 million), charges for services (\$2.9 million), licenses and permits (\$4.0 million) and interest income (\$2.4 million) positive variances.

## **Capital Assets and Debt Administration**

### Capital Assets

At June 30, 2024, the City's investment in capital assets (net of accumulated depreciation) for its governmental and business-type activities totaled \$317.9 million, an increase of \$5.3 million from the prior fiscal year. This reflects the City's investment in all of its capital assets including land, buildings and facilities, machinery and equipment, rolling stock, infrastructure and construction-in-progress. Major capital activities during the 2024 fiscal year included:

- Various building improvements (\$1.4 million)
- Various rolling stock acquisitions (\$5.7 million)
- Various infrastructure improvements (\$10.2 million)
- Depreciation expense of \$6.4 million charged against buildings and facilities
- Depreciation expense of \$3.7 million charged against equipment and rolling stock
- Depreciation expense of \$5.5 million charged against infrastructure

Further information on the City's capital asset activity for the fiscal year ended June 30, 2024 can be found in Note 3C of the notes to the financial statements.

### Long-term Debt

At June 30, 2024, the City's outstanding general obligation and energy performance contract debt totaled \$180.7 million, an increase of \$10.6 million from the \$170.1 million outstanding at the end of the prior fiscal year, reflecting the issuance of \$25.3 million of new serial bonds, offset by \$14.6 million of debt principal liquidated pursuant to amortization schedules. State laws provide that the City can only issue general obligation bonds backed by the full faith and credit of the City. Debt of the City's enterprise funds (Water Fund and Sewer Rent Fund) represented \$59.5 million of total debt outstanding at fiscal year end.

At June 30, 2024 the City had authorized but unissued long-term debt in the amount of \$5.2 million, including \$2.4 million for street reconstruction and \$2.8 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, 2024 was \$1,397,221.

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, 2024, the City exhausted 14.1% of its constitutional debt capacity and had the authority to issue up to an additional \$659 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, 2025:

- It is important to preserve the City's Aa1 credit rating.
- All fees and charges must be reviewed and set at least annually to appropriate levels.
- The City's real property tax base has improved five times in the last ten years.
- Fluctuations in housing prices and sales will continue to impact mortgage tax revenues.
- Salaries and benefits costs will continue to increase.
- Interest rates have dropped slightly.
- 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 will be managed to adjust for any fluctuations 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 remainder of the Tax Stabilization Account will be used to minimize the impact of a property tax increase, finance an unanticipated revenue loss or finance an unanticipated expenditure as outlined in the Stabilization Arrangement ordinance.

### **Requests for Information**

This annual comprehensive 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](mailto:ssensi@whiteplainsny.gov).

## **BASIC FINANCIAL STATEMENTS**

**CITY OF WHITE PLAINS, NEW YORK**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 47,505,126	\$ 43,502,739	\$ 91,007,865
Investments	93,656,867	283,398	93,940,265
Taxes receivable	4,131,004	-	4,131,004
Other receivables (net of allowance for uncollectibles)	4,965,138	9,339,099	14,304,237
Due from other governments and agencies	2,779,601	-	2,779,601
Advance to component unit	4,469,416	-	4,469,416
Internal balances	(295,842)	295,842	-
Inventory of supplies, at cost	1,365,658	-	1,365,658
Prepaid items	25,137	-	25,137
Capital assets, not being depreciated:			
Land	51,140,142	712,806	51,852,948
Construction-in-progress	14,124,124	31,932,735	46,056,859
Capital assets, net of accumulated depreciation:			
Buildings and facilities	101,055,946	2,892,043	103,947,989
Machinery and equipment	4,819,364	164,595	4,983,959
Rolling stock	15,736,080	1,974,547	17,710,627
Infrastructure	48,414,571	44,964,840	93,379,411
Total Assets	<u>393,892,332</u>	<u>136,062,644</u>	<u>529,954,976</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred charges on refunding bonds	726,341	30,993	757,334
Pension related	55,230,926	998,317	56,229,243
OPEB related	69,348,091	1,731,387	71,079,478
Total Deferred Outflows of Resources	<u>125,305,358</u>	<u>2,760,697</u>	<u>128,066,055</u>
<b>LIABILITIES</b>			
Accounts payable	3,369,362	4,275,007	7,644,369
Accrued liabilities	3,101,695	77,133	3,178,828
Accrued interest payable	1,208,287	571,680	1,779,967
Deposits	5,212,448	128,265	5,340,713
Advance from primary government	-	-	-
Unearned revenue	4,912,217	-	4,912,217
Due to retirement systems	5,070,130	113,334	5,183,464
Noncurrent liabilities:			
Due within one year	36,988,027	4,252,438	41,240,465
Due in more than one year	701,038,255	71,394,285	772,432,540
Total Liabilities	<u>760,900,421</u>	<u>80,812,142</u>	<u>841,712,563</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension related	22,542,016	573,612	23,115,628
OPEB related	142,747,705	3,563,926	146,311,631
Total Deferred Inflows of Resources	<u>165,289,721</u>	<u>4,137,538</u>	<u>169,427,259</u>
<b>NET POSITION</b>			
Net investment in capital assets	117,932,286	28,132,089	146,064,375
Restricted for:			
Capital projects	1,386,245	-	1,386,245
Debt service	2,874,312	-	2,874,312
Public safety	253,062	-	253,062
Community services	15,837,664	-	15,837,664
Nonrecurring repairs	804,115	-	804,115
Tax stabilization	8,560,913	-	8,560,913
Permanent Fund:			
Expendable	2,045	-	2,045
Nonexpendable	10,000	-	10,000
Unrestricted	(554,653,094)	25,741,572	(528,911,522)
Total Net Position	<u>\$ (406,992,452)</u>	<u>\$ 53,873,661</u>	<u>\$ (353,118,791)</u>

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

Component Units	
Urban Renewal Agency	Cable Television
\$ -	\$ 343,385
671,769	1,226,692
-	-
6,385	-
-	-
-	-
-	-
7,201,381	-
-	-
-	-
-	26,413
-	-
-	-
<u>7,879,535</u>	<u>1,596,490</u>
-	-
51,210	157,534
-	171,001
<u>51,210</u>	<u>328,535</u>
24,990	380,309
10,528	4,533
-	-
-	11,260
4,469,416	-
-	-
-	10,036
-	63,130
46,320	1,367,035
<u>4,551,254</u>	<u>1,836,303</u>
33,018	95,604
-	351,993
<u>33,018</u>	<u>447,597</u>
7,201,381	26,413
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
(3,854,908)	(385,288)
<u>\$ 3,346,473</u>	<u>\$ (358,875)</u>

**CITY OF WHITE PLAINS, NEW YORK  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2024**

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Functions/Programs</b>				
<b>Primary Government:</b>				
Governmental activities:				
Council and boards	\$ 360,243	\$ -	\$ -	\$ -
General government	34,257,426	13,244,286	2,328,621	81,623
Public works	36,280,049	4,334,838	101,437	2,446,270
Parking department	12,449,707	27,691,775	250,000	-
Public safety	90,051,157	5,442,827	79,319	-
Community services	19,242,618	7,750,708	2,600,549	150,000
Interest	3,059,450	-	-	249,222
Total Governmental Activities	<u>195,700,650</u>	<u>58,464,434</u>	<u>5,359,926</u>	<u>2,927,115</u>
Business-type activities:				
Water	18,136,913	17,729,689	127,603	-
Sewer	2,792,294	2,699,863	89,456	-
Total Business-type Activities	<u>20,929,207</u>	<u>20,429,552</u>	<u>217,059</u>	<u>-</u>
Total Primary Government	<u>\$ 216,629,857</u>	<u>\$ 78,893,986</u>	<u>\$ 5,576,985</u>	<u>\$ 2,927,115</u>
<b>Component units:</b>				
Urban Renewal Agency	\$ 427,491	\$ -	\$ -	\$ -
Cable Television	339,865	532,221	-	-
Total Component Units	<u>\$ 767,356</u>	<u>\$ 532,221</u>	<u>\$ -</u>	<u>\$ -</u>

General Revenues:  
Property taxes and related items  
Sales tax  
Hotel occupancy tax  
Adult use cannibus  
Utilities gross receipts tax  
Intergovernmental - unrestricted  
City franchise fees  
Unrestricted investment earnings  
Gain on sale of capital assets  
Miscellaneous  
Total General Revenues

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expense) Revenue and Changes in Net Position

Primary Government			Component Units	
Governmental Activities	Business-type Activities	Total	Urban Renewal Agency	Cable Television
\$ (360,243)	\$ -	\$ (360,243)	\$ -	\$ -
(18,602,896)	-	(18,602,896)	-	-
(29,397,504)	-	(29,397,504)	-	-
15,492,068	-	15,492,068	-	-
(84,529,011)	-	(84,529,011)	-	-
(8,741,361)	-	(8,741,361)	-	-
(2,810,228)	-	(2,810,228)	-	-
<u>(128,949,175)</u>	<u>-</u>	<u>(128,949,175)</u>	<u>-</u>	<u>-</u>
-	(279,621)	(279,621)	-	-
-	(2,975)	(2,975)	-	-
<u>-</u>	<u>(282,596)</u>	<u>(282,596)</u>	<u>-</u>	<u>-</u>
<u>(128,949,175)</u>	<u>(282,596)</u>	<u>(129,231,771)</u>	<u>-</u>	<u>-</u>
-	-	-	(427,491)	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>192,356</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(427,491)</u>	<u>192,356</u>
69,776,750	-	69,776,750	-	-
57,543,638	-	57,543,638	-	-
1,403,828	-	1,403,828	-	-
100,268	-	100,268	-	-
1,499,971	-	1,499,971	-	-
7,151,277	-	7,151,277	-	-
1,000,352	-	1,000,352	-	-
5,773,200	1,647,293	7,420,493	32,581	73,316
161,690	-	161,690	-	-
6,369,355	511,407	6,880,762	505,535	10
<u>150,780,329</u>	<u>2,158,700</u>	<u>152,939,029</u>	<u>538,116</u>	<u>73,326</u>
21,831,154	1,876,104	23,707,258	110,625	265,682
<u>(428,823,606)</u>	<u>51,997,557</u>	<u>(376,826,049)</u>	<u>3,235,848</u>	<u>(624,557)</u>
<u>\$ (406,992,452)</u>	<u>\$ 53,873,661</u>	<u>\$ (353,118,791)</u>	<u>\$ 3,346,473</u>	<u>\$ (358,875)</u>

**CITY OF WHITE PLAINS, NEW YORK  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024**

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 21,770,158	\$ 9,697,457	\$ 10,095,075	\$ 41,562,690
Investments	62,153,108	-	11,036,228	73,189,336
Taxes receivable (net of allowance for uncollectibles)	4,131,004	-	-	4,131,004
Other receivables (net of allowance for uncollectibles)	1,842,203	350,000	10,731	2,202,934
Due from other governments and agencies	2,123,847	2,600	653,154	2,779,601
Due from other funds	506,000	-	-	506,000
Advance to component unit	4,469,416	-	-	4,469,416
Inventory of supplies, at cost	1,365,658	-	-	1,365,658
Prepaid items	25,137	-	-	25,137
Total Assets	<u>\$ 98,386,531</u>	<u>\$ 10,050,057</u>	<u>\$ 21,795,188</u>	<u>\$ 130,231,776</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 1,518,723	\$ 1,472,576	\$ 334,220	\$ 3,325,519
Accrued liabilities	2,987,807	-	113,888	3,101,695
Deposits	5,212,448	-	-	5,212,448
Due to other funds	-	-	506,000	506,000
Unearned revenue - other	4,398,477	-	513,740	4,912,217
Due to retirement systems	4,924,240	-	145,890	5,070,130
Total Liabilities	<u>19,041,695</u>	<u>1,472,576</u>	<u>1,613,738</u>	<u>22,128,009</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Real property taxes levied but uncollected	<u>2,022,077</u>	<u>-</u>	<u>-</u>	<u>2,022,077</u>
<b>FUND BALANCES</b>				
Nonspendable - not in spendable form:				
Inventory	1,365,658	-	-	1,365,658
Prepaid items	25,137	-	-	25,137
Advance to component unit	4,469,416	-	-	4,469,416
Nonspendable endowment	-	-	10,000	10,000
Restricted:				
Library	-	-	380,252	380,252
Library-for subsequent year's expenditures	-	-	200,000	200,000
Nonrecurring repairs	-	-	804,115	804,115
Tax stabilization	8,560,913	-	-	8,560,913
Debt service	-	-	2,224,312	2,224,312
Debt service-for subsequent year's expenditures	-	-	650,000	650,000
Grantors and donors	-	-	9,087,789	9,087,789
Police purposes	-	-	253,062	253,062
Recreation and open space	-	-	6,428,948	6,428,948
Parking improvements	-	-	142,972	142,972
Capital projects	-	8,577,481	-	8,577,481
Committed:				
Recreation and open space	227,232	-	-	227,232
Recreation and open space-for subsequent year's expenditures	120,000	-	-	120,000
Assigned:				
Purchases on order	3,277,285	-	-	3,277,285
Tax certiorari	5,900,000	-	-	5,900,000
For subsequent year's expenditures	15,890,702	-	-	15,890,702
Unassigned	37,486,416	-	-	37,486,416
Total Fund Balances	<u>77,322,759</u>	<u>8,577,481</u>	<u>20,181,450</u>	<u>106,081,690</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 98,386,531</u>	<u>\$ 10,050,057</u>	<u>\$ 21,795,188</u>	<u>\$ 130,231,776</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, 2024**

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

Total Fund Balances - Governmental Funds	<u>\$ 106,081,690</u>
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	
Capital assets - non-depreciable	65,264,266
Capital assets - depreciable	581,614,946
Accumulated depreciation	<u>(411,588,985)</u>
	<u>235,290,227</u>
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.	
	<u>4,470,190</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	55,230,926
Deferred outflows - OPEB related	69,291,091
Deferred inflows - pension related	(22,542,016)
Deferred inflows - OPEB related	<u>(142,630,374)</u>
	<u>(40,650,373)</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amounts on refunding bonds	726,341
Unamortized premium on bonds	<u>(9,745,845)</u>
	<u>(9,019,504)</u>
Other long-term assets are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.	
Real property taxes	2,022,077
Accrued property tax interest receivable	857,971
Other receivable	<u>1,901,645</u>
	<u>4,781,693</u>
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds:	
General obligation bonds payable	(119,802,396)
Energy performance contract payable	(1,397,221)
Tax certiorari payable	(7,640,320)
Compensated absences	(5,850,120)
Retirement incentives and other pension liabilities payable	(1,039,203)
Net pension liability	(65,834,272)
Accrued interest payable	(1,208,287)
Landfill post-closure costs	(760,000)
Total OPEB liability	<u>(504,414,556)</u>
	<u>(707,946,375)</u>
Net Position of Governmental Activities	<u>\$ (406,992,452)</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, 2024**

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Taxes and related items	\$ 123,052,897	\$ -	\$ 6,985,708	\$ 130,038,605
Intergovernmental	7,574,524	2,177,893	2,530,794	12,283,211
Charges for services	27,178,825	-	-	27,178,825
Licenses and permits	14,141,619	-	-	14,141,619
Fines and forfeitures	10,348,176	-	-	10,348,176
Interest	3,966,901	-	616,925	4,583,826
Fees and program income	-	-	4,678,491	4,678,491
Miscellaneous	7,041,572	500,000	5,018,799	12,560,371
Total Revenues	<u>193,304,514</u>	<u>2,677,893</u>	<u>19,830,717</u>	<u>215,813,124</u>
<b>EXPENDITURES</b>				
Current:				
Council and boards	448,196	-	-	448,196
General government	39,921,839	-	-	39,921,839
Public works	33,082,442	-	-	33,082,442
Parking	13,987,110	-	-	13,987,110
Public safety	79,548,080	-	252,148	79,800,228
Community services	7,851,179	-	13,387,334	21,238,513
Debt Service:				
Principal	-	-	11,022,068	11,022,068
Interest and fiscal charges	-	-	3,891,339	3,891,339
Capital Outlay	-	16,772,501	-	16,772,501
Total Expenditures	<u>174,838,846</u>	<u>16,772,501</u>	<u>28,552,889</u>	<u>220,164,236</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>18,465,668</u>	<u>(14,094,608)</u>	<u>(8,722,172)</u>	<u>(4,351,112)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds issued	-	22,547,676	-	22,547,676
Issuance premium	-	961,623	1,044,735	2,006,358
Transfers in	3,063	2,307,213	14,269,973	16,580,249
Transfers out	(15,657,709)	(227,066)	(695,474)	(16,580,249)
Total Other Financing Sources (Uses)	<u>(15,654,646)</u>	<u>25,589,446</u>	<u>14,619,234</u>	<u>24,554,034</u>
Net Change in Fund Balances	2,811,022	11,494,838	5,897,062	20,202,922
Fund Balances (Deficits) - Beginning of Year	<u>74,511,737</u>	<u>(2,917,357)</u>	<u>14,284,388</u>	<u>85,878,768</u>
Fund Balances - End of Year	<u><u>\$ 77,322,759</u></u>	<u><u>\$ 8,577,481</u></u>	<u><u>\$ 20,181,450</u></u>	<u><u>\$ 106,081,690</u></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, 2024**

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 20,202,922</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	17,302,206
Depreciation expense	<u>(13,513,141)</u>
	<u>3,789,065</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	286,126
Fees and program income	105,750
	<u>391,876</u>
<p>Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but the 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>	
General obligation bonds issued	(22,547,676)
Issuance premium	(2,006,358)
Principal paid on general obligation bonds	10,697,612
Principal paid on energy performance contract debt	324,456
	<u>(13,531,966)</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>1,008,015</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	(44,844)
Compensated absences	(215,800)
Changes in pension liabilities and related deferred outflows and inflows of resources	(7,807,549)
Landfill post-closure costs	40,000
Changes in OPEB liabilities and related deferred outflows and inflows of resources	17,013,582
Tax certiorari	109,120
Amortization of premium and loss on refunding bonds	876,733
	<u>9,971,242</u>
Change in Net Position of Governmental Activities	<u><u>\$ 21,831,154</u></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, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes and related items	\$ 120,247,873	\$120,247,873	\$ 123,052,897	\$ 2,805,024
Intergovernmental	8,133,950	8,133,950	7,574,524	(559,426)
Charges for services	24,164,190	24,254,190	27,178,825	2,924,635
Licenses and permits	10,141,527	10,141,527	14,141,619	4,000,092
Fines and forfeitures	9,862,111	9,862,111	10,348,176	486,065
Interest	1,530,000	1,530,000	3,966,901	2,436,901
Miscellaneous	6,731,135	6,738,635	7,041,572	302,937
Total Revenues	<u>180,810,786</u>	<u>180,908,286</u>	<u>193,304,514</u>	<u>12,396,228</u>
<b>APPROPRIATION OF FUND BALANCE</b>	<u>17,136,503</u>	<u>19,443,716</u>	<u>-</u>	<u>(19,443,716)</u>
Total Revenues and Appropriation of Fund Balance	<u>197,947,289</u>	<u>200,352,002</u>	<u>193,304,514</u>	<u>(7,047,488)</u>
<b>EXPENDITURES</b>				
Current:				
Council and boards	2,174,907	2,153,319	448,196	1,705,123
General government	42,721,240	44,295,186	39,921,839	4,373,347
Public works	35,257,918	34,637,568	33,082,442	1,555,126
Parking	15,080,672	14,685,346	13,987,110	698,236
Public safety	81,226,150	80,672,287	79,548,080	1,124,207
Community services	8,135,906	8,250,587	7,851,179	399,408
Total Expenditures	<u>184,596,793</u>	<u>184,694,293</u>	<u>174,838,846</u>	<u>9,855,447</u>
Excess of Revenues and Appropriation of Fund Balance Over Expenditures	<u>13,350,496</u>	<u>15,657,709</u>	<u>18,465,668</u>	<u>2,807,959</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	3,063	3,063
Transfers out	<u>(13,350,496)</u>	<u>(15,657,709)</u>	<u>(15,657,709)</u>	<u>-</u>
Total Other Financing Uses	<u>(13,350,496)</u>	<u>(15,657,709)</u>	<u>(15,654,646)</u>	<u>3,063</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,811,022</u>	<u>\$ 2,811,022</u>
Fund Balance - Beginning of Year			<u>74,511,737</u>	
Fund Balance - End of Year			<u>\$ 77,322,759</u>	

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

**CITY OF WHITE PLAINS, NEW YORK  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2024**

	Business-type Activities- Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Fund	Sewer Rent Fund	Totals	Self Insurance Fund
<b>ASSETS</b>				
Current Assets:				
Cash and cash equivalents	\$32,459,956	\$11,042,783	\$43,502,739	\$ 5,942,436
Investments	-	283,398	283,398	20,467,531
Other receivables (net of allowance for uncollectibles)	8,020,031	1,319,068	9,339,099	2,588
Total Current Assets	<u>40,479,987</u>	<u>12,645,249</u>	<u>53,125,236</u>	<u>26,412,555</u>
Noncurrent Assets - Capital Assets:				
Land	712,806	-	712,806	-
Construction-in-progress	29,228,504	2,704,231	31,932,735	-
Building and facilities	7,031,859	-	7,031,859	-
Machinery and equipment	846,412	98,760	945,172	-
Rolling stock	2,106,255	2,255,046	4,361,301	-
Infrastructure	69,110,139	32,710,460	101,820,599	-
Less accumulated depreciation	(35,722,569)	(28,440,337)	(64,162,906)	-
Total Noncurrent Assets	<u>73,313,406</u>	<u>9,328,160</u>	<u>82,641,566</u>	<u>-</u>
Total Assets	<u>113,793,393</u>	<u>21,973,409</u>	<u>135,766,802</u>	<u>26,412,555</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charges on refunding bonds	24,119	6,874	30,993	-
Pension related	832,470	165,847	998,317	-
OPEB related	1,282,509	448,878	1,731,387	57,000
Total Deferred Outflows of Resources	<u>2,139,098</u>	<u>621,599</u>	<u>2,760,697</u>	<u>57,000</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable	4,270,878	4,129	4,275,007	43,843
Accrued liabilities	68,580	8,553	77,133	-
Accrued interest payable	504,332	67,348	571,680	-
Deposits	128,265	-	128,265	-
Due to retirement systems	94,984	18,350	113,334	-
Bonds payable - current	3,373,252	315,288	3,688,540	-
Compensated absences - current	10,891	2,145	13,036	-
Claims payable - current	-	-	-	4,900,000
Other post employment benefit liability payable - current	363,470	187,392	550,862	12,500
Total Current Liabilities	<u>8,814,652</u>	<u>603,205</u>	<u>9,417,857</u>	<u>4,956,343</u>
Noncurrent Liabilities:				
Bonds payable, less current maturities	50,964,030	7,173,373	58,137,403	-
Compensated absences, less current portion	98,019	19,309	117,328	-
Net pension liability	898,802	179,760	1,078,562	-
Claims payable, less current portion	-	-	-	16,231,100
Other post employment benefit liability payable, less current portion	8,964,983	3,096,009	12,060,992	398,749
Total Noncurrent Liabilities	<u>60,925,834</u>	<u>10,468,451</u>	<u>71,394,285</u>	<u>16,629,849</u>
Total Liabilities	<u>69,740,486</u>	<u>11,071,656</u>	<u>80,812,142</u>	<u>21,586,192</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension related	478,010	95,602	573,612	-
OPEB related	2,639,945	923,981	3,563,926	117,331
Total Deferred Inflows of Resources	<u>3,117,955</u>	<u>1,019,583</u>	<u>4,137,538</u>	<u>117,331</u>
<b>NET POSITION</b>				
Net investment in capital assets	25,601,092	2,530,997	28,132,089	-
Unrestricted	<u>17,472,958</u>	<u>7,972,772</u>	<u>25,445,730</u>	<u>4,766,032</u>
Total Net Position	<u>\$43,074,050</u>	<u>\$10,503,769</u>	53,577,819	<u>\$ 4,766,032</u>
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds			295,842	
Net Position of Business-type Activities			<u>\$53,873,661</u>	

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

**CITY OF WHITE PLAINS, NEW YORK**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Business-type Activities- Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Fund	Sewer Rent Fund	Totals	Self Insurance Fund
<b>OPERATING REVENUES</b>				
Charges for services:				
Metered water sales	\$ 17,729,689	\$ -	\$ 17,729,689	\$ -
Sewer rents	-	2,699,863	2,699,863	-
Self insurance services	-	-	-	6,623,833
Intergovernmental	127,603	89,456	217,059	-
Miscellaneous	128,083	115,981	244,064	68,912
Total Operating Revenues	<u>17,985,375</u>	<u>2,905,300</u>	<u>20,890,675</u>	<u>6,692,745</u>
<b>OPERATING EXPENSES</b>				
Personal services	2,448,402	515,202	2,963,604	-
Employee benefits	2,564,858	259,523	2,824,381	(10,101)
Materials and supplies	6,677,597	221,597	6,899,194	-
Direct costs	2,827,696	1,099,017	3,926,713	6,995,239
Equipment	74,637	-	74,637	-
Depreciation	1,739,366	424,719	2,164,085	-
Total Operating Expenses	<u>16,332,556</u>	<u>2,520,058</u>	<u>18,852,614</u>	<u>6,985,138</u>
Operating Income (Loss)	<u>1,652,819</u>	<u>385,242</u>	<u>2,038,061</u>	<u>(292,393)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest income	1,369,312	271,081	1,640,393	1,301,378
Interest expense	<u>(1,649,167)</u>	<u>(154,153)</u>	<u>(1,803,320)</u>	<u>-</u>
Total Nonoperating Revenues (Expenses)	<u>(279,855)</u>	<u>116,928</u>	<u>(162,927)</u>	<u>1,301,378</u>
Change in Net Position	1,372,964	502,170	1,875,134	1,008,985
Net Position - Beginning of Year	<u>41,701,086</u>	<u>10,001,599</u>	<u>51,702,685</u>	<u>3,757,047</u>
Net Position - End of Year	<u>\$ 43,074,050</u>	<u>\$ 10,503,769</u>	<u>\$ 53,577,819</u>	<u>\$ 4,766,032</u>
Change in Net Position			\$ 1,875,134	
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds			<u>970</u>	
Change in Net Position of Business-type Activities			<u>\$ 1,876,104</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, 2024**

	Business-type Activities- Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Fund	Sewer Rent	Totals	Self Insurance
		Fund		Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received for services provided	\$ 18,154,966	\$ 2,769,008	\$ 20,923,974	\$ 6,623,833
Cash payments for contractual services	(8,933,757)	(1,389,460)	(10,323,217)	(6,218,533)
Cash payments to employees for salaries and benefits	(3,906,075)	(914,633)	(4,820,708)	(15,084)
Other operating revenue	255,686	205,437	461,123	68,912
Net Cash From Operating Activities	<u>5,570,820</u>	<u>670,352</u>	<u>6,241,172</u>	<u>459,128</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Interest paid on capital debt	(1,865,905)	(165,286)	(2,031,191)	-
Principal paid on capital debt	(3,315,253)	(302,135)	(3,617,388)	-
Proceeds from serial bonds	-	2,712,324	2,712,324	-
Proceeds from premium on serial bonds	-	115,676	115,676	-
Purchase of capital assets	(2,524,834)	(1,195,602)	(3,720,436)	-
Net Cash From Capital and Related Financing Activities	<u>(7,705,992)</u>	<u>1,164,977</u>	<u>(6,541,015)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of investments	-	(14,429)	(14,429)	(4,838,596)
Proceeds from sale of investments	-	-	-	5,862,076
Interest on investments	1,369,312	271,081	1,640,393	1,301,378
Net Cash From Investing Activities	<u>1,369,312</u>	<u>256,652</u>	<u>1,625,964</u>	<u>2,324,858</u>
Net Change in Cash and Cash Equivalents	(765,860)	2,091,981	1,326,121	2,783,986
Cash and Cash Equivalents - Beginning of Year	<u>33,225,816</u>	<u>8,950,802</u>	<u>42,176,618</u>	<u>3,158,450</u>
Cash and Cash Equivalents - End of Year	<u>\$ 32,459,956</u>	<u>\$ 11,042,783</u>	<u>\$ 43,502,739</u>	<u>\$ 5,942,436</u>
<b>RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>				
Income (loss) from operations	<u>\$ 1,652,819</u>	<u>\$ 385,242</u>	<u>\$ 2,038,061</u>	<u>\$ (292,393)</u>
Adjustments to reconcile income (loss) from operations to net cash from operating activities:				
Depreciation expense	1,739,366	424,719	2,164,085	-
Changes in assets and liabilities:				
Other receivables	425,277	69,145	494,422	-
Pension related deferred amounts	472,040	94,649	566,689	-
OPEB related deferred amounts	(431,941)	(240,648)	(672,589)	(29,139)
Accounts payable	669,173	(68,846)	600,327	(7,194)
Accrued liabilities	7,176	(439)	6,737	-
Net pension liability	(350,695)	(70,139)	(420,834)	-
Claims payable	-	-	-	783,900
Deposits payable	(23,000)	-	(23,000)	-
Due to retirement systems	21,309	4,022	25,331	-
Compensated absences	24,868	(7,186)	17,682	-
Other post employment benefit liability payable	1,364,428	79,833	1,444,261	3,954
Total Adjustments	<u>3,918,001</u>	<u>285,110</u>	<u>4,203,111</u>	<u>751,521</u>
Net Cash From Operating Activities	<u>\$ 5,570,820</u>	<u>\$ 670,352</u>	<u>\$ 6,241,172</u>	<u>\$ 459,128</u>

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

**CITY OF WHITE PLAINS, NEW YORK  
 STATEMENT OF FIDUCIARY NET POSITON  
 FIDUCIARY FUND - CUSTODIAL FUND  
 JUNE 30, 2024**

**ASSETS**

Cash and cash equivalents	\$ 15,499,523
Receivables	<u>2,879,062</u>
Total Assets	<u>18,378,585</u>

**LIABILITIES**

Due to other governments	<u>18,378,585</u>
Total Liabilities	<u>18,378,585</u>

**NET POSITION**

<u>\$</u>	<u>-</u>
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The notes to the financial statements are an integral part of this statement.

**CITY OF WHITE PLAINS, NEW YORK  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND - CUSTODIAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**ADDITIONS**

Real property taxes collected for other governments	\$ 234,155,559
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**DEDUCTIONS**

Payments of real property taxes to other governments	<u>234,155,559</u>
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Net Change in Fiduciary Net Position	-
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**NET POSITION**

Beginning of Year	<u>-</u>
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End of Year	<u><u>\$ -</u></u>
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The notes to the financial statements are an integral part of this statement.



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**CITY OF WHITE PLAINS, NEW YORK  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024**

**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 61,288 (source: U.S. Census Bureau Quick Facts October 7, 2024) residents in many areas, including various general government services, public works, parking, public safety and community services.

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The City's significant 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 those of the City 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, 2024, 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, 2024.

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, 2024.

## **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.

While separate government-wide and fund financial statements are presented, they are interrelated. Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter is 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 any other 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 (Not included in Government-Wide Financial Statements) – The Fiduciary Funds are used to account for assets held by the City on behalf of others. The Custodial Fund is used to account for real property taxes collected for other governments.

#### **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, as is the Fiduciary Fund. 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 when they have been earned and 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 postemployment benefit liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt are reported as other financing sources.

#### **E. Assets, Liabilities, Deferred Outflows/Inflows of Resources 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 – an amendment of GASB Statement No. 3*", 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, 2024.

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 school district political subdivisions.

The City was invested in demand deposit accounts, time deposit accounts and certificates of deposit and, accordingly, was not exposed to any credit risk at June 30, 2024.

In addition to the above named investments the City is 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 one year:

<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 follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs

relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The City participates in the Cooperative Liquid Assets Securities System (“CLASS”), a cooperative investment pool, established pursuant to Articles 3A and 5G of General Municipal Law of the State of New York. CLASS has designated Public Trust Advisors, LLC as its registered investment advisor. Public Trust Advisors, LLC is registered with the Securities and Exchange Commission (“SEC”), and is subject to all of the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of CLASS. The pool is authorized to invest in various securities issued by the United States and its agencies, obligations of the State of New York and repurchase agreements. These investments are reported at fair value. CLASS issues separately available audited financial statements with a year end of June 30<sup>th</sup>. The amount reported of \$22,842,532 for the primary government represents the amortized cost of the cooperative shares and is considered to approximate fair value. The City’s position in the pool is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days. Additional information concerning the cooperative is presented in the annual report of CLASS, which may be obtained from Public Trust Advisors, LLC, 717 17<sup>th</sup> Street, Suite 1850, Denver, CO 80202.

The City also 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 of \$70,982,733 for the primary government 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 NYLAF, which may be obtained from PMA Financial Network, LLC, 300 Westage Business Center Drive, Fishkill, NY 12524.

CLASS and NYLAF are rated AAAM by Standard and Poor’s Rating Service. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. CLASS and NYLAF invest in a high quality portfolio of investments legally permissible for municipalities and Cities in the State.

## **2. Receivables**

Real property taxes attach as an enforceable lien on real property and are levied as of January 1<sup>st</sup> for County of Westchester (County) taxes and July 1<sup>st</sup> 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 1<sup>st</sup> and are payable without penalty through April 30<sup>th</sup>. 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 25<sup>th</sup> and the balance of 40% on or before October 15<sup>th</sup>. With respect to School District taxes, the City must satisfy the warrant no later than February 20<sup>th</sup> 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 15<sup>th</sup>, 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, 2024 was \$238.29 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, 2024. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

### **4. Advances To Component Unit**

Advances to component unit represent loans to the Urban Renewal Agency, which are not expected to be repaid within the subsequent annual operating cycle. The advances are offset by nonspendable fund balance in the General Fund to indicate that the funds are not “available” for appropriation and are not expendable available financial resources.

### **5. 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.

### **6. Capital Assets**

Capital assets include property, plant, equipment and infrastructure (e.g. roads, bridges, sidewalks, and similar items) assets, and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. A capital asset is defined by the City as an asset with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the 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.

## **7. Unearned Revenues**

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 \$4,912,217 of unearned revenue at June 30, 2024 in the government-wide and fund financial statements. Of this amount, \$4,398,477 is in the General Fund for parking permits (\$2,945,581), prepaid rents (\$434,505) and miscellaneous fees (\$1,018,391) received in advance.

The remaining balance of unearned revenue of \$513,740 represents \$322,900 in the Planning Grant Fund and \$42,136 in the Youth Development Fund for donations received in advance of various programs to be undertaken and \$148,704 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. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

Deferred outflows and inflows of resources have been reported on the government-wide Statement of Net Position for the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>Governmental Activities:</b>		
Deferred Charges on Refunding Bonds	\$ 726,341	\$ -
New York State and Local Employees' Retirement System	15,181,669	8,890,970
New York State and Local Police and Fire Retirement System	40,049,257	13,651,046
Other Postemployment Benefit Liability	<u>69,348,091</u>	<u>142,747,705</u>
Governmental Activities		
Deferred Outflows/Inflows of Resources	<u>\$ 125,305,358</u>	<u>\$ 165,289,721</u>
<b>Business-type Activities:</b>		
Deferred Charges on Refunding Bonds	\$ 30,993	\$ -
New York State and Local Employees' Retirement System	998,317	573,612
Other Postemployment Benefit Liability	<u>1,731,387</u>	<u>3,563,926</u>
Business-type Activities		
Deferred Outflows/Inflows of Resources	<u>\$ 2,760,697</u>	<u>\$ 4,137,538</u>
Primary Government		
Deferred Outflows/Inflows of Resources	<u>\$ 128,066,055</u>	<u>\$ 169,427,259</u>
<b>Component Units:</b>		
<b><u>Urban Renewal Agency-</u></b>		
New York State and Local Employees' Retirement System	<u>\$ 51,210</u>	<u>\$ 33,018</u>
<b><u>Cable Television:</u></b>		
New York State and Local Employees' Retirement System	157,534	95,604
Other Postemployment Benefit Liability	<u>171,001</u>	<u>351,993</u>
	<u>328,535</u>	<u>447,597</u>
Component Units		
Deferred Outflows/Inflows of Resources	<u>\$ 379,745</u>	<u>\$ 480,615</u>

The amount reported as deferred outflows of resources on refunding bonds in the government-wide Statement of Net Position for governmental and business-type activities results from the difference in the carrying value of the refunded debt and its reacquisition price. These amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt.

The City reports deferred outflows and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities. These amounts are detailed in the discussion of the City's pension and other postemployment benefit plans in Note 3, E.

The City has also reported deferred inflows of resources of \$2,022,077 for real property taxes not expected to be collected within the first sixty days of the subsequent fiscal year in the General Fund. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

## 9. Long-Term Liabilities

Long-term debt and other long-term liabilities are reported in the government-wide and the proprietary fund type Statement of Net Position. Bond premiums and discounts 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.

## 10. 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.

## 11. Net Pension Liability (Asset)

The net pension liability (asset) represents the City's proportionate share of the net pension liability (asset) of the New York State and Local Employees' Retirement System and the New York State Police and Fire Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*.

## 12. Other Postemployment Benefit Liability ("OPEB")

In addition to providing pension benefits, the City provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*.

## 13. Net Position

Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

*Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

*Restricted* net position consists of restricted assets and deferred outflows of resources reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the City includes restricted for capital projects, debt service, public safety, community services, nonrecurring repairs, tax stabilization and Permanent Fund.

*Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

#### **14. 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, prepaid amounts and advances), 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. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

The City's Reserve Performance Goals, adopted as part of the 2018-19 budget by the Common Council on May 30, 2018, 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 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.

## **15. Stabilization Arrangement**

By ordinance adopted May 10, 2010 and in accordance with Section 6-e of New York State General Municipal Law, the City established and maintains a contingency and tax stabilization reserve fund (rainy day fund). The principal resource for this fund was 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.

The City, through legislation by New York State, has removed the requirement that 0.25% be paid into the contingency and tax stabilization reserve fund. The Governor signed the legislation in May 2023 and the City elected to discontinue the contribution to the reserve fund starting on July 1, 2023. However, the requirements for the withdrawal of the remaining funds remain as outlined below.

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, 2024 was \$8,560,913.

## **16. 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 are reported as a restriction, commitment, or assignment of fund balance.

## **17. 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 results could differ from those estimates.

## **18. 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 27, 2024.

## **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 15<sup>th</sup> 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 15<sup>th</sup>, 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 30<sup>th</sup>. 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 2023-24, the maximum tax amount that could have been raised was \$219,255,063, which exceeded the levy by \$167,293,686.

## **C. Real Property Tax Cap**

On June 24, 2011, the Governor 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 was set to expire on June 15, 2020. However, in 2019 this legislation was made permanent.

The growth in the annual levy is limited to the lesser of two percent or the annual change in the national unadjusted Consumer Price Index for All Urban Consumers – All Items (CPI-U), subject to certain limited exceptions and adjustments.

Exclusions are limited to 1) costs resulting from court orders or judgments against the local government arising out of tort actions to be paid in the coming fiscal year that exceed five percent of the total prior year's tax levy, and 2) the portion, if any, of employer pension costs that exceed the annual growth in the average actuarial contribution rate for the Employees' Retirement System (ERS) and/or the Police and Fire Retirement System (PFRS) by two percentage points.

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

## **D. Capital Projects Fund Deficits**

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

### **Note 3: Detailed Notes on all Funds**

#### **A. Taxes and Other Receivables**

Taxes receivable at June 30, 2024 consisted of the following:

	<u>Current Year</u>	<u>Prior Years</u>	<u>Total</u>
City	\$ 304,798	\$ 411,545	\$ 716,343
County	-	349,889	349,889
Liens and other Charges	-	3,086,516	3,086,516
Allowance for Uncollected Taxes	-	(21,744)	(21,744)
Total	<u>\$ 304,798</u>	<u>\$ 3,826,206</u>	<u>\$4,131,004</u>

Taxes receivable are also partially offset in the fund financial statements by real property taxes levied but uncollected (i.e., deferred tax revenues) of \$2,022,077, 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, 2024 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. Interfund Receivables/Payables**

The balances reflected as due from/to other funds at June 30, 2024 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Community Development Block Grant	\$ 15,000
	Public Safety Grant	68,000
	Youth Development	423,000
		<u>\$ 506,000</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.

The composition of advances at June 30, 2024 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Component Unit - Urban Renewal Agency	<u>\$ 4,469,416</u>

The amount payable to the General Fund from the Urban Renewal Agency (component unit) relates to the acquisition of property for general municipal use. This is an estimate of the balance not expected to be collected in the subsequent year.

## C. Capital Assets

Capital assets activity for governmental activities was as follows:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
<b>Governmental Activities:</b>				
Capital Assets, not being depreciated:				
Land	\$ 51,140,142	\$ -	\$ -	\$ 51,140,142
Construction-in-progress	<u>16,718,695</u>	<u>16,405,526</u>	<u>19,000,097</u>	<u>14,124,124</u>
Total Capital Assets, not being depreciated	<u>67,858,837</u>	<u>16,405,526</u>	<u>19,000,097</u>	<u>65,264,266</u>
Capital Assets, being depreciated:				
Buildings and facilities	278,629,459	1,383,292	-	280,012,751
Machinery and equipment	16,596,408	3,015,209	-	19,611,617
Rolling stock	37,652,612	5,276,611	1,016,451	41,912,772
Infrastructure	<u>229,856,141</u>	<u>10,221,665</u>	<u>-</u>	<u>240,077,806</u>
Total Capital Assets, being depreciated	<u>562,734,620</u>	<u>19,896,777</u>	<u>1,016,451</u>	<u>581,614,946</u>
Less Accumulated Depreciation for:				
Buildings and facilities	172,695,283	6,261,522	-	178,956,805
Machinery and equipment	14,184,645	607,608	-	14,792,253
Rolling stock	24,419,947	2,773,196	1,016,451	26,176,692
Infrastructure	<u>187,792,420</u>	<u>3,870,815</u>	<u>-</u>	<u>191,663,235</u>
Total Accumulated Depreciation	<u>399,092,295</u>	<u>13,513,141</u>	<u>1,016,451</u>	<u>411,588,985</u>
Total Capital Assets, being depreciated, net	<u>163,642,325</u>	<u>6,383,636</u>	<u>-</u>	<u>170,025,961</u>
Governmental Activities Capital Assets, net	<u>\$ 231,501,162</u>	<u>\$ 22,789,162</u>	<u>\$ 19,000,097</u>	<u>\$ 235,290,227</u>

Total depreciation expense of \$13,513,141 was charged to the functions/programs of the governmental activities of the primary government as follows: general government (\$2,678,372); public works (\$7,266,006); public safety (\$2,288,833), and community services (\$1,279,930).

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

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
<b>Business-type Activities:</b>				
Capital Assets, not being depreciated:				
Land	\$ 712,806	\$ -	\$ -	\$ 712,806
Construction-in-progress	28,666,447	3,566,288	300,000	31,932,735
Total Capital Assets, not being depreciated	<u>29,379,253</u>	<u>3,566,288</u>	<u>300,000</u>	<u>32,645,541</u>
Capital Assets, being depreciated:				
Buildings and facilities	7,031,859	-	-	7,031,859
Machinery and equipment	945,172	-	-	945,172
Rolling stock	4,071,686	454,148	164,533	4,361,301
Infrastructure	101,820,599	-	-	101,820,599
Total Capital Assets, being depreciated	<u>113,869,316</u>	<u>454,148</u>	<u>164,533</u>	<u>114,158,931</u>
Less Accumulated Depreciation for:				
Buildings and facilities	3,965,022	174,794	-	4,139,816
Machinery and equipment	752,294	28,283	-	780,577
Rolling stock	2,217,763	333,524	164,533	2,386,754
Infrastructure	55,228,275	1,627,484	-	56,855,759
Total Accumulated Depreciation	<u>62,163,354</u>	<u>2,164,085</u>	<u>164,533</u>	<u>64,162,906</u>
Total Capital Assets, being depreciated, net	<u>51,705,962</u>	<u>(1,709,937)</u>	<u>-</u>	<u>49,996,025</u>
Business-type Activities Capital Assets, net	<u>\$ 81,085,215</u>	<u>\$ 1,856,351</u>	<u>\$ 300,000</u>	<u>\$ 82,641,566</u>

Total depreciation expense of \$2,164,085 was charged to the business-type activities as follows: Water Fund (\$1,739,366) and Sewer Rent Fund (\$424,719).

### Construction Commitments

The City has active construction projects as of June 30, 2024 that includes both new construction and renovations to its existing properties. At year end, the City had \$8,360,659 in construction commitments.

### Capital Assets - Discretely Presented Component Units

Capital assets activity for the Urban Renewal Agency for the year ended June 30, 2024 was as follows:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Capital Assets-Land	<u>\$ 7,201,381</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,201,381</u>

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

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Capital Assets, being depreciated:				
Buildings and facilities	\$ 345,616	\$ -	\$ -	\$ 345,616
Machinery and equipment	398,548	-	-	398,548
Rolling stock	33,315	-	-	33,315
Total capital assets being depreciated	<u>777,479</u>	<u>-</u>	<u>-</u>	<u>777,479</u>
Less Accumulated Depreciation for:				
Buildings and facilities	345,616	-	-	345,616
Machinery and equipment	364,353	7,782	-	372,135
Rolling stock	33,315	-	-	33,315
Total Accumulated Depreciation	<u>743,284</u>	<u>7,782</u>	<u>-</u>	<u>751,066</u>
Cable TV Commission Capital Assets, net	<u>\$ 34,195</u>	<u>\$ (7,782)</u>	<u>\$ -</u>	<u>\$ 26,413</u>

Depreciation expense charged to the Cable TV Commission component unit was \$7,782.

#### D. Accrued Liabilities

Accrued liabilities for the governmental funds at June 30, 2024 were as follows:

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Salary and employee benefits	<u>\$2,987,807</u>	<u>\$ 113,888</u>	<u>\$ 3,101,695</u>

## E. Long-Term Liabilities

Changes in the City's long-term liabilities for the year ended June 30, 2024 were as follows:

	Balance June 30, 2023	New Issues	Maturities and/or Payments	Balance June 30, 2024	Due Within One Year
<b><u>Governmental Activities:</u></b>					
General obligation					
bonds payable	\$ 107,952,332	\$ 22,547,676	\$ (10,697,612)	\$ 119,802,396	\$ 11,006,460
Premium	8,739,874	2,006,358	(1,000,387)	9,745,845	-
	<u>116,692,206</u>	<u>24,554,034</u>	<u>(11,697,999)</u>	<u>129,548,241</u>	<u>11,006,460</u>
Energy performance					
contract payable	1,721,677	-	(324,456)	1,397,221	334,256
Tax certiorari	7,749,440	850,270	(959,390)	7,640,320	1,700,000
Compensated absences	5,634,320	1,389,004	(1,173,204)	5,850,120	1,170,024
Retirement incentives and other pension liabilities	1,174,975	-	(135,772)	1,039,203	145,276
Net pension liability - ERS	23,240,637	-	(6,522,928)	16,717,709	-
Net pension liability - PFRS	54,533,304	-	(5,416,741)	49,116,563	-
Claims payable	20,347,200	5,624,882	(4,840,982)	21,131,100	4,900,000
Landfill post-closure costs	800,000	-	(40,000)	760,000	40,000
Other postemployment benefit liability	<u>486,212,862</u>	<u>36,304,954</u>	<u>(17,692,011)</u>	<u>504,825,805</u>	<u>17,692,011</u>
Governmental Activities Long-term Liabilities	<u>\$ 718,106,621</u>	<u>\$ 68,723,144</u>	<u>\$ (48,803,483)</u>	<u>\$ 738,026,282</u>	<u>\$ 36,988,027</u>
<b><u>Business-type activities:</u></b>					
General obligation					
bonds payable	\$ 60,447,668	\$ 2,712,324	\$ (3,617,388)	\$ 59,542,604	\$ 3,688,540
Premium	2,386,633	115,676	(218,970)	2,283,339	-
	<u>62,834,301</u>	<u>2,828,000</u>	<u>(3,836,358)</u>	<u>61,825,943</u>	<u>3,688,540</u>
Compensated absences	112,682	28,950	(11,268)	130,364	13,036
Net pension liability - ERS	1,499,396	-	(420,834)	1,078,562	-
Other postemployment benefit liability	<u>11,167,593</u>	<u>1,995,123</u>	<u>(550,862)</u>	<u>12,611,854</u>	<u>550,862</u>
Business-type Activities Long-term Liabilities	<u>\$ 75,613,972</u>	<u>\$ 4,852,073</u>	<u>\$ (4,819,322)</u>	<u>\$ 75,646,723</u>	<u>\$ 4,252,438</u>
<b><u>Component Units:</u></b>					
<b><u>Urban Renewal-</u></b>					
Net pension liability - ERS	<u>\$ 66,206</u>	<u>\$ -</u>	<u>\$ (19,886)</u>	<u>\$ 46,320</u>	<u>\$ -</u>
<b><u>Cable Television:</u></b>					
Compensated absences	\$ 19,699	\$ 12,262	\$ (19,699)	\$ 12,262	\$ 1,839
Net pension liability - ERS	249,899	-	(70,139)	179,760	-
Other postemployment benefit liability	<u>1,241,491</u>	<u>57,943</u>	<u>(61,291)</u>	<u>1,238,143</u>	<u>61,291</u>
	<u>1,511,089</u>	<u>70,205</u>	<u>(151,129)</u>	<u>1,430,165</u>	<u>63,130</u>
Component Units Long-term Liabilities	<u>\$ 1,577,295</u>	<u>\$ 70,205</u>	<u>\$ (171,015)</u>	<u>\$ 1,476,485</u>	<u>\$ 63,130</u>

Governmental fund liabilities for general obligation bonds are liquidated by the Debt Service Fund, which is primarily funded by the General Fund. The liabilities for retirement incentives and other pension liabilities, landfill post-closure costs and tax certiorari are liquidated by the General Fund.

Compensated absences, net pension liability and other postemployment benefit liabilities are liquidated by the General, Library, Planning Grant, Youth Development and City Center Garage funds.

### General Obligation 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, 2024 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, 2024</u>
Public Improvements (Series C)	2008	\$ 250,000	6.75 %	2033	\$ 90,000
Public Improvements (EFC) (Series B) Refunding	2013	10,775,259	3.643-4.609	2033	5,200,000
Public Improvements	2014	20,818,341	3.00-3.25	2029	8,445,586
Public Improvements (Library)	2014	1,263,000	3.00-3.25	2029	512,374
Public Improvements	2015	10,420,200	2.00-3.00	2035	6,687,587
Public Improvements	2016	9,223,250	2.00-5.00	2036	6,303,713
Public Improvements (Refunding)	2016	5,892,018	2.00	2027	1,569,294
Public Improvements (Series A) (Refunding)	2017	21,770,000	3.00	2033	8,960,000
Public Improvements (Series B) (Refunding)	2017	1,776,715	4.00	2028	701,962
Public Improvements (Series C)	2017	11,082,550	3.00	2032	6,787,624
Public Improvements (Series C-Library)	2017	1,919,000	3.00	2032	1,175,310
Public Improvements	2018	13,281,350	3.00-5.00	2039	10,555,733
Public Improvements	2019	11,606,885	2.25-5.00	2040	10,321,946
Public Improvements (Library)	2019	144,207	2.25-5.00	2040	128,243
Public Improvements (Series A)	2020	4,394,047	2.00-5.00	2041	4,067,953
Public Improvements (Series B) (Refunding)	2020	8,219,797	5.00	2030	4,394,271
Public Improvements (Series B) (Refunding-Judgments)	2020	3,461,057	5.00	2030	1,673,206
Public Improvements (Series B) (Refunding-Library)	2020	394,525	5.00	2030	186,041
Public Improvements (Series A)	2022	13,223,314	3.00-5.00	2042	12,771,966
Public Improvements (Series B) (Refunding)	2022	10,249,755	5.00	2029	6,130,688
Public Improvements (Series A) (Library)	2022	175,457	3.00-5.00	2042	169,468
Public Improvements (Series B) (Refunding) (Library)	2022	1,068,340	5.00	2028	421,755
Public Improvements	2024	22,547,676	4.00-5.00	2042	22,547,676
					<u>\$ 119,802,396</u>

GO bonds at June 30, 2024 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, 2024</u>
Public Improvements	2014	\$ 732,200	3.00-3.25 %	2029	\$ 297,040
Public Improvements	2015	15,554,000	2.00-3.00	2035	9,982,413
Public Improvements	2016	3,103,750	2.00-5.00	2036	2,121,287
Public Improvements (Refunding)	2016	2,542,982	2.00	2027	665,706
Public Improvements (Series B) (Refunding)	2017	463,285	4.00	2028	183,038
Public Improvements (Series C)	2017	1,497,350	3.00	2032	917,066
Public Improvements	2018	8,989,000	3.00-5.00	2039	7,144,267
Public Improvements	2019	22,438,908	2.25-5.00	2040	19,954,811
Public Improvements (Series A)	2020	6,250,953	2.00-5.00	2041	5,787,047
Public Improvements (Series B) (Refunding)	2020	1,674,621	5.00	2030	1,086,482
Public Improvements (Series A)	2022	8,281,229	3.00-5.00	2042	7,998,566
Public Improvements (Series B) (Refunding)	2022	1,601,905	5.00	2028	692,557
Public Improvements	2024	2,712,324	4.00-5.00	2042	2,712,324
					<u>\$ 59,542,604</u>

Interest expense of \$3,015,509 was recorded in the government-wide financial statements for governmental activities. Interest expenditures of \$3,847,398 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$1,803,320 was recorded in the fund financial statements and government-wide financial statements for the business-type activities.

## Energy Performance Contract Payable

The City, in a prior year, entered into a contractual agreement to install energy saving street lights. The terms of the agreement provide for repayment over ten years, with monthly installments of \$30,700 through June, 2028. Payments include interest at 2.75%. Interest expenditures/expense of \$43,941 were recorded in the fund financial statements in the Debt Service Fund and in the government-wide financial statements for governmental activities. The balance due at June 30, 2024 was \$1,397,221.

## 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
2025	\$ 11,006,460	\$ 4,240,110	\$ 3,688,540	\$ 1,976,613
2026	11,828,677	3,916,241	3,806,323	1,838,598
2027	12,247,977	3,445,160	3,957,023	1,685,402
2028	9,868,257	2,991,340	3,661,743	1,524,169
2029	9,244,738	2,608,007	3,745,262	1,377,632
2030-2034	33,621,145	8,631,941	19,318,855	4,838,434
2035-2039	22,530,020	3,658,571	16,624,980	1,961,816
2040-2042	9,455,122	514,354	4,739,878	182,246
	<u>\$ 119,802,396</u>	<u>\$ 30,005,724</u>	<u>\$ 59,542,604</u>	<u>\$ 15,384,910</u>

Year Ending June 30,	Energy Performance Contract			
	Governmental Activities		Total	
	Principal	Interest	Principal	Interest
2025	\$ 334,256	\$ 34,141	\$ 15,029,256	\$ 6,250,864
2026	343,565	24,832	15,978,565	5,779,671
2027	353,133	15,264	16,558,133	5,145,826
2028	366,267	5,429	13,896,267	4,520,938
2029	-	-	12,990,000	3,985,639
2030-2034	-	-	52,940,000	13,470,375
2035-2039	-	-	39,155,000	5,620,387
2040-2042	-	-	14,195,000	696,600
	<u>\$ 1,397,221</u>	<u>\$ 79,666</u>	<u>\$ 180,742,221</u>	<u>\$ 45,470,300</u>

The above general obligation bonds are direct borrowings 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.

## Legal Debt Margin

The City is subject to legal limitation in the amount of debt that it may issue. The City's legal debt margin is 7% of the five-year average full valuation of taxable real property. At June 30, 2024 that amount was \$767,392,722. As of June 30, 2024, the City had exhausted 14.13% of its debt contracting margin and had 85.87% net debt contracting authority available.

## Authorized but Unissued Debt

The amount of authorized but unissued debt as of June 30, 2024 was \$5,165,600; of which \$2,435,100 is for street reconstruction and \$2,730,500 is for various capital projects.

## Tax Certiorari

At June 30, 2024, there were approximately 454 tax certiorari proceedings pending against the City to reduce various assessments upon which taxes had been levied between fiscal year 2000 and fiscal year 2024. Based upon historical experience, the City has estimated it can reasonably be expected to refund approximately \$7.6 million and accordingly, this amount has been recorded as a liability in the government-wide statement of net position at June 30, 2024.

## Retirement Incentives and Other Pension Liabilities

The City has elected, effective January 1, 2020, to provide the benefits of Chapter 674, of 2003 for its eligible fire fighters. The aggregate cost of the plan was \$1,638,473. The payment terms provide for repayment over a ten-year period, with interest at 7%. Expenditures for the current year were \$218,020 and were charged to the General Fund. The balance due as of June 30, 2024 was \$1,039,203.

## 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 assets and record changes in fiduciary 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 [www.osc.state.ny.us/retire/about\\_us/financial\\_statements\\_in\\_dex.php](http://www.osc.state.ny.us/retire/about_us/financial_statements_in_dex.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
2024	\$ 5,604,800	\$ 12,264,891	\$ 17,869,691
2023	4,591,439	10,992,540	15,583,979
2022	6,474,820	11,514,003	17,988,823

*Rates by Tier*

The retirement contribution rates in effect as of March 31, 2024 are listed below:

Tier	ERS Plan ID	ERS Rate	PFRS Plan ID	PFRS Rate
1	75-i	N/A	N/A	N/A
2	75-i	18.20%	384-d	30.90%
3	A14 & A15	14.90%	N/A	N/A
4	A14 & A15	14.90%	N/A	N/A
5	A14 & A15	12.90%	384-d	26.70%
6	A14 & A15	9.50%	384-d	21.50%

Notes:

- PFRS has no active members in Tier 1 and Tier 3 and there is no Tier 4.
- ERS rates include 41-j Sick Leave Option.
- PFRS rates include Chapter 674 Option.

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

	ERS	PFRS
Measurement date	March 31, 2024	March 31, 2024
Net pension liability	\$ 17,796,271	\$ 49,116,563
City's proportion of the net pension liability	0.1208653 %	1.0355973 %
Change in proportion since the prior measurement date	0.0054951 %	0.0459669 %

The net pension liability was measured as of March 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended June 30, 2024, the primary government recognized pension expense of \$26,601,538 (\$8,435,837 for ERS and \$18,165,701 for PFRS). At June 30, 2024, the primary government reported its proportionate share of deferred outflows of resources related to pensions from the following sources:

	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between expected and actual experience	\$ 5,732,164	\$ 15,132,155	\$ 20,864,319
Changes of assumptions	6,728,370	18,526,810	25,255,180
Net difference between projected and actual earnings on pension plan investments	-	-	-
Changes in proportion and differences between Primary Government contributions and proportionate share of contributions	2,141,681	2,784,599	4,926,280
Primary Government contributions subsequent to the measurement date	<u>1,577,771</u>	<u>3,605,693</u>	<u>5,183,464</u>
Total	<u>\$ 16,179,986</u>	<u>\$ 40,049,257</u>	<u>\$ 56,229,243</u>

At June 30, 2024, the primary government reported its proportionate share of 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	\$ 485,257	\$ -	\$ 485,257
Changes of assumptions	-	-	-
Net difference between projected and actual earnings on pension plan investments	8,693,383	13,332,776	22,026,159
Changes in proportion and differences between Primary Government contributions and proportionate share of contributions	<u>285,942</u>	<u>318,270</u>	<u>604,212</u>
Total	<u>\$ 9,464,582</u>	<u>\$ 13,651,046</u>	<u>\$ 23,115,628</u>

The primary government reported \$5,183,464 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 for ERS and PFRS in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows and deferred inflows of resources for the primary government related to pensions will be recognized in pension expense as follows:

Year Ended March 31	ERS	PFRS	Total
2025	\$ (2,700,558)	\$ (2,788,725)	\$ (5,489,283)
2026	3,949,863	15,443,932	19,393,795
2027	5,537,550	8,696,720	14,234,270
2028	(1,649,222)	(937,777)	(2,586,999)
2029	-	2,378,368	2,378,368
Thereafter	-	-	-
	<u>\$ 5,137,633</u>	<u>\$ 22,792,518</u>	<u>\$ 27,930,151</u>

### *Actuarial Assumptions*

The total pension liability at the March 31, 2024 measurement date was determined by using an actuarial valuation as of April 1, 2023, with update procedures used to roll forward the total pension liability to March 31, 2024. The actuarial valuation used the following actuarial assumptions:

	ERS	PFRS
Inflation	2.9%	2.9%
Cost of living adjustments	1.5	1.5
Salary increases	4.4	6.2
Investment rate of return (net of investment expense, including inflation)	5.9	5.9

Annuitant mortality rates are based on the System experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021.

The actuarial assumptions used in the April 1, 2023 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

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, 2024 are summarized below:

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	32 %	4.00 %
International Equity	15	6.65
Private Equity	10	7.25
Real Estate	9	4.60
Opportunistic/Absolute Return Strategy	3	5.25
Credit	4	5.40
Real Assets	3	5.79
Fixed Income	23	1.50
Cash	<u>1</u>	0.25
	<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.9%

#### *Discount Rate*

The discount rate used to calculate the total pension liability was 5.9%. 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 5.9%, 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 (4.9%) or 1 percentage point higher (6.9%) than the current rate:

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
ERS Net Pension Liability (Asset)	\$ 55,953,294	\$ 17,796,271	\$ (14,072,760)
PFRS Net Pension Liability (Asset)	<u>114,796,929</u>	<u>49,116,563</u>	<u>(5,145,016)</u>
Total	<u>\$ 170,750,223</u>	<u>\$ 66,912,834</u>	<u>\$ (19,217,776)</u>

*Pension Plan Fiduciary Net Position*

The components of the current-year collective net pension liability of all employers as of March 31, 2024, were as follows:

	(Dollars in Thousands)		
	ERS	PFRS	Total
Employers' total pension liability	\$ 240,696,851	\$ 46,137,717	\$ 286,834,568
Fiduciary net position	225,972,801	41,394,895	267,367,696
Employers' net pension liability	<u>\$ 14,724,050</u>	<u>\$ 4,742,822</u>	<u>\$ 19,466,872</u>
Ratio of plan net position to the employer's total pension liability	<u>93.88%</u>	<u>89.72%</u>	<u>93.21%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Accrued retirement contributions as of June 30, 2024 represent the projected employer contribution for the period April 1, 2024 through June 30, 2024 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, 2024 were \$1,577,771 to ERS and \$3,605,693 to PFRS.

**Voluntary Defined Contribution Plan**

The City can offer a defined contribution plan to all non-union employees hired after January 1, 2013 and earning at the annual full-time salary of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the City will contribute 8%. Employer contributions vest after 366 days of service. As of June 30, 2024, no employees participated in this program.

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			
	2024		2023	
	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>
Balance - Beginning of Year	\$ 15,377,600	\$4,969,600	\$ 14,832,000	\$4,568,800
Provision for Claims and Claims Adjustment Expenses	4,966,315	658,567	3,216,536	1,523,360
Claims and Claims Adjustment Expense Paid	<u>(3,588,615)</u>	<u>(1,252,367)</u>	<u>(2,670,936)</u>	<u>(1,122,560)</u>
Balance - End of Year	<u>\$ 16,755,300</u>	<u>\$4,375,800</u>	<u>\$ 15,377,600</u>	<u>\$4,969,600</u>
Due Within One Year	<u>\$ 3,822,000</u>	<u>\$1,078,000</u>	<u>\$ 3,724,000</u>	<u>\$1,176,000</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 \$760,000 reported as landfill post-closure care liability at June 30, 2024, represents the cumulative amount to be paid for post-closure monitoring over the next nineteen 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, 2024. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

### Other Post-Employment Benefits Liability

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, 2024, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	748
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>841</u>
	<u><u>1,589</u></u>

The City's total OPEB liability of \$518,675,802 was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2023.

The total OPEB liability in the July 1, 2023 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	4.21%
Healthcare cost trend rates	7.0% for 2024, decreasing 0.5% per year to an ultimate rate of 4.50% for 2033 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, 2024.

Mortality rates were based on the PUB-2010 table with MP-2021 projection.

The actuarial assumptions used in the July 1, 2023 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, 2024 is as follows:

	Governmental Activities	Business-type Activities	Total Primary Government	Component Unit- Cable Television
Total OPEB Liability:				
Service cost	\$ 10,662,438	\$ 585,950	\$ 11,248,388	\$ 17,017
Interest	19,133,116	1,051,452	20,184,568	30,537
Difference between expected and actual experience	26,087,201	1,433,611	27,520,812	41,635
Changes in provisions	-	-	-	-
Changes in assumptions	(19,577,801)	(1,075,890)	(20,653,691)	(31,246)
Benefit payments	(17,692,011)	(550,862)	(18,242,873)	(61,291)
Net Change in Total OPEB Liability	18,612,943	1,444,261	20,057,204	(3,348)
Total OPEB Liability - Beginning of Year	486,212,862	11,167,593	497,380,455	1,241,491
Total OPEB Liability - End of Year	<u>\$ 504,825,805</u>	<u>\$ 12,611,854</u>	<u>\$ 517,437,659</u>	<u>\$ 1,238,143</u>
City's covered employee payroll	<u>\$ 86,402,259</u>	<u>\$ 2,963,604</u>	<u>\$ 89,365,863</u>	<u>\$ 227,405</u>
Total OPEB Liability as a percentage of covered employee payroll	<u>584.27%</u>	<u>425.56%</u>	<u>579.01%</u>	<u>544.47%</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 (3.21%) or 1 percentage point higher (5.21%) than the current discount rate:

	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Total Primary Government	\$ 601,410,709	\$ 517,437,659	\$ 450,445,367
Component Unit-Cable Television	<u>1,439,077</u>	<u>1,238,143</u>	<u>1,077,841</u>
Total OPEB Liability	<u>\$ 602,849,786</u>	<u>\$ 518,675,802</u>	<u>\$ 451,523,208</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 (6.0% decreasing to 3.5%) or 1 percentage point higher (8.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (6.0% decreasing to 3.5%)	Current Healthcare Cost Trend Rates (7.0% decreasing to 4.5%)	1% Increase (8.0% decreasing to 5.5%)
Total Primary Government	\$ 446,905,941	\$ 517,437,659	\$ 606,621,527
Component Unit-Cable Television	<u>1,069,372</u>	<u>1,238,143</u>	<u>1,451,545</u>
Total OPEB Liability	<u>\$ 447,975,313</u>	<u>\$ 518,675,802</u>	<u>\$ 608,073,072</u>

For the year ended June 30, 2024 the City recognized OPEB expense of \$1,935,124 in the government-wide financial statements. At June 30, 2024 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
<b>Governmental Activities:</b>		
Changes of assumptions or other inputs	\$ 20,293,732	\$ 104,449,197
Differences between expected and actual experience Governmental Activities	<u>49,054,359</u>	<u>38,298,508</u>
Deferred Outflows/Inflows of Resources	<u>69,348,091</u>	<u>142,747,705</u>
<b>Business-type Activities:</b>		
Changes of assumptions or other inputs	506,666	2,607,742
Differences between expected and actual experience Business-type Activities	<u>1,224,721</u>	<u>956,184</u>
Deferred Outflows/Inflows of Resources	<u>1,731,387</u>	<u>3,563,926</u>
Primary Government		
Deferred Outflows/Inflows of Resources	<u>\$ 71,079,478</u>	<u>\$ 146,311,631</u>
<b>Component Unit- Cable Television:</b>		
Changes of assumptions or other inputs	\$ 50,041	\$ 257,555
Differences between expected and actual experience Component Unit	<u>120,960</u>	<u>94,438</u>
Deferred Outflows/Inflows of Resources	<u>\$ 171,001</u>	<u>\$ 351,993</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,	Governmental Activities	Business-Type Activities	Total Primary Government	Component Unit- Cable Television
2025	\$ (32,522,878)	\$ (811,986)	\$ (33,334,864)	\$ (80,196)
2026	(32,522,884)	(811,986)	(33,334,870)	(80,196)
2027	(16,819,927)	(419,936)	(17,239,863)	(41,476)
2028	7,350,425	183,515	7,533,940	18,125
2029	1,115,650	27,854	1,143,504	2,751
	<u>\$ (73,399,614)</u>	<u>\$ (1,832,539)</u>	<u>\$ (75,232,153)</u>	<u>\$ (180,992)</u>

## 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	\$ 2,307,213	\$ 3,063	\$ -	\$ 2,310,276
Nonmajor Governmental Funds	<u>13,350,496</u>	<u>224,003</u>	<u>695,474</u>	<u>14,269,973</u>
Total	<u>\$ 15,657,709</u>	<u>\$ 227,066</u>	<u>\$ 695,474</u>	<u>\$ 16,580,249</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.
- Move amounts earmarked in the General Fund to fulfill commitments for Capital Projects Fund expenditures

## G. Encumbrances

As discussed in Note 1(E) (16) 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	\$3,277,285
Capital Projects Fund	<u>8,360,659</u>
Total	<u>\$11,637,944</u>

## H. 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 and deferred outflows of resources 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, Public Safety Grant Fund and Police Activities Fund, that is legally or administratively restricted for specific purposes under Federal or State laws or by external parties and/or statutes.
- Restricted for Nonrecurring Repairs – Net position of the City Center Garage Fund, restricted by ordinance and/or legal agreements to be used for certain repairs to the City Center Garage.
- Restricted for Tax Stabilization – Net position that reports the amounts restricted for contingency and tax stabilization, as adopted by Common Council ordinance on May 10, 2010 pursuant to Section 6-e of the General Municipal Law.
- Restricted for Permanent Fund – Net position that reports the difference between assets and liabilities of the Goldie Zeitlin Memorial Fund, with \$10,000 of this difference representing an endowment amount that must be retained in perpetuity (nonexpendable), and the remaining balance, if any, representing expendable restricted net position that can only be used for the City's programs related to urban concerns.

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

## **Note 4: Other Information**

### **A. Self Insurance Fund**

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

Insurance policies were purchased for the following exposures with the deductible or self-insured retention indicated in parenthesis: public officials/employment practices liability (\$150,000/\$150,000 self-insured retention), property (\$100,000 deductible), parking garage property/liability (\$1,000 deductible/no deductible), workers' compensation excess liability (\$750,000 self-insured retention), employers liability (\$50,000 self-insured retention), and employee faithful performance/crime (\$25,000 deductible). The City self-insures its general liability and automobile liability and purchases an excess umbrella liability insurance policy (\$1,000,000 self-insured retention). Unemployment claims are reimbursed to New York State on a pay-as-you-go basis.

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

There were no reductions in insurance coverage from the previous fiscal year, nor have settlements exceeded insurance coverage in any of the prior three fiscal years.

### **B. Litigation**

The City, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, malicious prosecution, false imprisonment or personal injury. Of the claims pending, none are expected to have a material effect on the financial position of the City if adversely settled.

The City is also defendant in numerous tax certiorari proceedings, the results of which generally require tax refunds on the part of the City. The amount of possible refunds cannot be determined at the present time and any refunds resulting from adverse settlements will be funded in the year in which payment is made. The City has assigned \$5.9 million of the fund balance of the General Fund for tax certiorari settlements.

### **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 and United States Department of Health and Human Services. 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 six 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, 2024 is as follows:

Start Date	Agreement	Taxable		Tax Value	PILOT Received	Taxes Abated
		Assessed Value	Tax Rate			
09/09/1977	WP Housing Authority	\$ 5,174,200	\$ 238.29	\$ 1,232,960	\$ 81,469	\$ 1,151,491
07/28/1983	Battle Hill Associates	134,500	\$ 238.29	32,050	4,533	27,517
05/27/1983	Armory Plaza Associates	197,000	\$ 238.29	46,943	5,461	41,482
02/01/2016	120 Lake Street	656,600	\$ 238.29	156,461	12,211	144,250
11/21/2017	86 DeKalb Avenue	1,111,450	\$ 238.29	264,847	21,812	243,035
12/02/2020	41 Barker Avenue	200,000	\$ 238.29	47,658	44,534	3,124
<b>Total</b>		<b>\$ 7,473,750</b>		<b>\$ 1,780,919</b>	<b>\$ 170,020</b>	<b>\$ 1,610,899</b>

**Note 5: Recently Issued GASB Pronouncements**

GASB Statement No. 101, “*Compensated Absences*”, provides guidance on the accounting and financial reporting of compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

GASB Statement No. 102, “*Certain Risk Disclosures*”, provides guidance on disclosure for risks related to a government’s vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government’s highest level of decision-making authority. Concentrations and constraints may limit a government’s ability to acquire resources or control spending.

Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.

GASB Statement No. 103, “*Financial Reporting Model Improvements*”, has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the City believes will most impact its financial statements. The City will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.



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## REQUIRED SUPPLEMENTARY INFORMATION

**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 <sup>(1) (2)</sup>**

	2024	2023	2022	2021
<b><u>Governmental Activities:</u></b>				
Total OPEB Liability:				
Service cost	\$ 10,662,438	\$ 9,930,692	\$ 14,449,543	\$ 12,912,482
Interest	19,133,116	17,785,628	12,981,549	14,591,110
Difference between expected and actual experience	26,087,201	32,821,100	(6,147)	(8,964,796)
Changes in provisions	-	-	-	-
Changes in assumptions	(19,577,801) <sup>(8)</sup>	(2,637,260) <sup>(7)</sup>	(172,022,041) <sup>(6)</sup>	40,174,543 <sup>(5)</sup>
Benefit payments	(17,692,011)	(15,679,651)	(14,296,012)	(13,026,887)
Net Change in Total OPEB Liability	18,612,943	42,220,509	(158,893,108)	45,686,452
Total OPEB Liability - Beginning of Year	486,212,862	443,992,353	602,885,461	557,199,009
Total OPEB Liability - End of Year	<u>\$ 504,825,805</u>	<u>\$ 486,212,862</u>	<u>\$ 443,992,353</u>	<u>\$ 602,885,461</u>
City's covered employee payroll	<u>\$ 86,402,259</u>	<u>\$ 82,336,859</u>	<u>\$ 79,746,736</u>	<u>\$ 79,592,924</u>
Total OPEB Liability as a percentage of covered employee payroll	<u>584.27%</u>	<u>590.52%</u>	<u>556.75%</u>	<u>757.46%</u>
<b><u>Business-type activities:</u></b>				
Total OPEB Liability:				
Service cost	\$ 585,950	\$ 254,711	\$ 393,556	\$ 352,319
Interest	1,051,452	456,182	353,574	398,120
Difference between expected and actual experience	1,433,611	841,825	(167)	(244,606)
Changes in provisions	-	-	-	-
Changes in assumptions	(1,075,890) <sup>(8)</sup>	(67,643) <sup>(7)</sup>	(4,685,300) <sup>(6)</sup>	1,096,170 <sup>(5)</sup>
Benefit payments	(550,862)	(515,332)	(461,487)	(428,316)
Net Change in Total OPEB Liability	1,444,261	969,743	(4,399,824)	1,173,687
Total OPEB Liability - Beginning of Year	11,167,593	10,197,850	14,597,674	13,423,987
Total OPEB Liability - End of Year	<u>\$ 12,611,854</u>	<u>\$ 11,167,593</u>	<u>\$ 10,197,850</u>	<u>\$ 14,597,674</u>
City's covered employee payroll	<u>\$ 2,963,604</u>	<u>\$ 2,776,167</u>	<u>\$ 2,703,843</u>	<u>\$ 2,894,704</u>
Total OPEB Liability as a percentage of covered employee payroll	<u>425.56%</u>	<u>402.27%</u>	<u>377.16%</u>	<u>504.29%</u>
<b><u>Primary Government:</u></b>				
Total OPEB Liability:				
Service cost	\$ 11,248,388	\$ 10,185,403	\$ 14,843,099	\$ 13,264,801
Interest	20,184,568	18,241,810	13,335,123	14,989,230
Difference between expected and actual experience	27,520,812	33,662,925	(6,314)	(9,209,402)
Changes in provisions	-	-	-	-
Changes in assumptions	(20,653,691) <sup>(8)</sup>	(2,704,903) <sup>(7)</sup>	(176,707,341) <sup>(6)</sup>	41,270,713 <sup>(5)</sup>
Benefit payments	(18,242,873)	(16,194,983)	(14,757,499)	(13,455,203)
Net Change in Total OPEB Liability	20,057,204	43,190,252	(163,292,932)	46,860,139
Total OPEB Liability - Beginning of Year	497,380,455	454,190,203	617,483,135	570,622,996
Total OPEB Liability - End of Year	<u>\$ 517,437,659</u>	<u>\$ 497,380,455</u>	<u>\$ 454,190,203</u>	<u>\$ 617,483,135</u>
City's covered employee payroll	<u>\$ 89,365,863</u>	<u>\$ 85,113,026</u>	<u>\$ 82,450,579</u>	<u>\$ 82,487,628</u>
Total OPEB Liability as a percentage of covered employee payroll	<u>579.01%</u>	<u>584.38%</u>	<u>550.86%</u>	<u>748.58%</u>
<b><u>Component unit-Cable Television</u></b>				
Total OPEB Liability:				
Service cost	\$ 17,017	\$ 27,198	\$ (14,230)	\$ 30,264
Interest	30,537	48,711	(12,785)	34,199
Difference between expected and actual experience	41,635	89,890	6	(21,012)
Changes in provisions	-	-	-	-
Changes in assumptions	(31,246) <sup>(8)</sup>	(7,223) <sup>(7)</sup>	169,414 <sup>(6)</sup>	94,161 <sup>(5)</sup>
Benefit payments	(61,291)	(50,771)	(41,525)	-
Net Change in Total OPEB Liability	(3,348)	107,805	100,880	137,612
Total OPEB Liability - Beginning of Year	1,241,491	1,133,686	1,032,806	895,194
Total OPEB Liability - End of Year	<u>\$ 1,238,143</u>	<u>\$ 1,241,491</u>	<u>\$ 1,133,686</u>	<u>\$ 1,032,806</u>
City's covered employee payroll	<u>\$ 227,405</u>	<u>\$ 218,339</u>	<u>\$ 218,590</u>	<u>\$ 307,890</u>
Total OPEB Liability as a percentage of covered employee payroll	<u>544.47%</u>	<u>568.61%</u>	<u>518.64%</u>	<u>335.45%</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

(4) The decrease in the difference between expected and actual experience results from 1) a reduction in health insurance premiums compared to the original expectation and 2) the mid-cycle roll forward adjustment, which underestimated the effect of this reduction in the prior fiscal year and, as a result, the balance of the gain was reflected in the current year's actuarial valuation.

(5) Discount rate decreased from 2.66% in 2020 to 2.18% in 2021.

(6) Discount rate increased from 2.18% in 2021 to 4.09% in 2022.

(7) Discount rate increased from 4.09% in 2022 to 4.13% in 2023.

(8) Discount rate increased from 4.13% in 2023 to 4.21% in 2024.

2020	2019	2018
\$ 13,853,401	\$ 12,712,029	\$ 12,555,530
17,856,472	17,706,061	16,696,774
(121,686,076) <sup>(4)</sup>	3,824,626	11,948,031
7,322,746	-	-
10,736,955	18,808,302	-
(13,086,827)	(11,098,485)	(10,091,764)
(85,003,329)	41,952,533	31,108,571
642,202,338	600,249,805	569,141,234 <sup>(3)</sup>
<u>\$ 557,199,009</u>	<u>\$ 642,202,338</u>	<u>\$ 600,249,805</u>
<u>\$ 76,619,303</u>	<u>\$ 75,939,497</u>	<u>\$ 76,416,631</u>
<u>727.23%</u>	<u>845.68%</u>	<u>785.50%</u>

\$ 228,425	\$ 311,526	\$ 368,908
294,430	433,912	490,587
(2,006,448) <sup>(4)</sup>	93,728	351,059
120,743	-	-
177,040	460,924	-
(420,437)	(318,224)	(240,596)
(1,606,247)	981,866	969,958
15,030,234	14,048,368	13,078,410 <sup>(3)</sup>
<u>\$ 13,423,987</u>	<u>\$ 15,030,234</u>	<u>\$ 14,048,368</u>
<u>\$ 2,776,345</u>	<u>\$ 2,745,825</u>	<u>\$ 2,745,825</u>
<u>483.51%</u>	<u>547.38%</u>	<u>511.63%</u>

\$ 14,081,826	\$ 13,023,555	\$ 12,924,438
18,150,902	18,139,973	17,187,361
(123,692,524) <sup>(4)</sup>	3,918,354	12,299,090
7,443,489	-	-
10,913,995	19,269,226	-
(13,507,264)	(11,416,709)	(10,332,360)
(86,609,576)	42,934,399	32,078,529
657,232,572	614,298,173	582,219,644 <sup>(3)</sup>
<u>\$ 570,622,996</u>	<u>\$ 657,232,572</u>	<u>\$ 614,298,173</u>
<u>\$ 79,395,648</u>	<u>\$ 78,685,322</u>	<u>\$ 79,162,456</u>
<u>718.71%</u>	<u>835.27%</u>	<u>776.00%</u>

\$ 19,669	\$ 17,108	\$ 25,800
25,352	23,828	34,309
(172,766) <sup>(4)</sup>	5,147	24,551
10,397	-	-
15,243	25,312	-
(4,819)	(5,931)	(5,886)
(106,924)	65,464	78,774
1,002,118	936,654	857,880 <sup>(3)</sup>
<u>\$ 895,194</u>	<u>\$ 1,002,118</u>	<u>\$ 936,654</u>
<u>\$ 296,767</u>	<u>\$ 286,060</u>	<u>\$ 276,551</u>
<u>301.65%</u>	<u>350.32%</u>	<u>338.69%</u>

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

	2024 <sup>(2)</sup>	2023 <sup>(1)</sup>	2022 <sup>(2)</sup>	2021 <sup>(2)</sup>	2020 <sup>(1)</sup>
City's proportion of the net pension liability (asset)	0.1208653%	0.1153702%	0.1164968%	0.1193457%	0.1256055%
City's proportionate share of the net pension liability (asset)	\$ 17,796,271	\$ 24,740,033	\$ (9,523,131)	\$ 118,838	\$ 33,261,057
City's covered payroll	\$ 46,134,022	\$ 46,046,694	\$ 42,270,777	\$ 41,907,630	\$ 44,685,689
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	38.58%	53.73%	(22.53%)	0.28%	74.43%
Plan fiduciary net position as a percentage of the total pension liability	93.88%	90.78%	103.65%	99.95%	86.39%
Discount Rate	5.90%	5.90%	5.90%	5.90%	6.80%

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

<sup>(1)</sup> Increase in the City's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

<sup>(2)</sup> Decrease in the City's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

2019	2018	2017	2016	2015
0.1285486%	0.1323453%	0.1346047%	0.1411868%	0.1429926%
\$ 9,108,062	\$ 4,371,671	\$ 12,647,758	\$ 22,434,260	\$ 4,782,335
\$ 42,456,197	\$ 44,080,940	\$ 42,536,777	\$ 41,175,453	\$ 41,163,333
21.45%	9.92%	29.73%	54.48%	11.62%
96.27%	98.24%	94.70%	90.70%	97.95%
7.00%	7.00%	7.00%	7.00%	7.50%

**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**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 5,548,752	\$ 4,545,525	\$ 6,410,072	\$ 5,662,264	\$ 5,589,505
Contributions in relation to the contractually required contribution	<u>(5,548,752)</u>	<u>(4,545,525)</u>	<u>(6,410,072)</u>	<u>(5,662,264)</u>	<u>(5,589,505)</u>
Contribution excess	<u>\$ -</u>				
City's covered payroll	\$ 46,613,736	\$ 44,319,886	\$ 43,413,940	\$ 42,668,120	\$ 42,358,112
Contributions as a percentage of covered payroll	11.90%	10.26%	14.77%	13.27%	13.20%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 5,685,928	\$ 5,964,185	\$ 5,807,655	\$ 6,910,087	\$ 7,497,527
<u>(5,685,928)</u>	<u>(5,964,185)</u>	<u>(5,807,655)</u>	<u>(6,910,087)</u>	<u>(7,497,527)</u>
<u>\$ -</u>				
\$ 42,598,682	\$ 42,170,797	\$ 42,225,270	\$ 42,018,068	\$ 39,270,255
13.35%	14.14%	13.75%	16.45%	19.09%

**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, 2024**

*Changes in benefit terms.*

There were no significant legislative changes in benefits for the April 1, 2023 actuarial valuation.

*Changes of assumptions.*

There were no significant changes in actuarial assumption for the April 1, 2023 actuarial valuation.

*Methods and assumptions used in calculations of actuarially determined contributions.*

The April 1, 2023 actuarial valuation determines the employer rates for contributions payable in fiscal year 2025. 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	2.90%
Salary scale	4.4% indexed by service.
Investment Rate of Return	5.9% compounded annually, net of investment expenses, including inflation.



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**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**

	2024 <sup>(2)</sup>	2023 <sup>(1)</sup>	2022 <sup>(2)</sup>	2021 <sup>(2)</sup>	2020 <sup>(1)</sup>
City's proportion of the net pension liability	1.0355973%	0.9896304%	0.9522622%	0.9266251%	0.9493123%
City's proportionate share of the net pension liability	\$ 49,116,563	\$ 54,533,304	\$ 5,409,273	\$ 16,088,769	\$ 50,740,150
City's covered payroll	\$ 46,121,062	\$ 45,064,935	\$ 41,096,569	\$ 40,719,533	\$ 39,711,622
City's proportionate share of the net pension liability as a percentage of its covered payroll	106.49%	121.01%	13.16%	39.51%	127.77%
Plan fiduciary net position as a percentage of the total pension liability	89.72%	87.43%	98.66%	95.79%	84.86%
Discount Rate	5.90%	5.90%	5.90%	5.90%	6.80%

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

<sup>(1)</sup> Increase in the City's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

<sup>(2)</sup> Decrease in the City's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

2019	2018	2017	2016	2015
1.0106297%	1.0183741%	1.0565308%	1.0381865%	1.0014564%
\$ 16,948,898	\$ 10,293,286	\$ 21,898,207	\$ 30,738,493	\$ 2,756,605
\$ 39,299,045	\$ 40,410,389	\$ 38,902,504	\$ 39,074,467	\$ 37,138,638
43.13%	25.47%	56.29%	78.67%	7.42%
95.09%	96.93%	93.46%	90.24%	99.03%
7.00%	7.00%	7.00%	7.00%	7.50%

**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**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 12,046,871	\$ 10,775,368	\$ 11,297,768	\$ 9,204,951	\$ 8,733,470
Contributions in relation to the contractually required contribution	<u>(12,046,871)</u>	<u>(10,775,368)</u>	<u>(11,297,768)</u>	<u>(9,204,951)</u>	<u>(8,733,470)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 46,643,395	\$ 43,949,758	\$ 41,731,535	\$ 41,609,490	\$ 39,606,760
Contributions as a percentage of covered payroll	25.83%	24.52%	27.07%	22.12%	22.05%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 8,981,568	\$ 8,995,742	\$ 9,165,412	\$ 8,253,373	\$ 9,069,286
<u>(8,981,568)</u>	<u>(8,995,742)</u>	<u>(9,165,412)</u>	<u>(8,253,373)</u>	<u>(9,069,286)</u>
<u>\$ -</u>				
\$ 39,287,229	\$ 40,167,508	\$ 39,714,248	\$ 38,740,294	\$ 37,864,507
22.86%	22.40%	23.08%	21.30%	23.95%

**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, 2024**

*Changes in benefit terms.*

There were no significant legislative changes in benefits for the April 1, 2023 actuarial valuation.

*Changes of assumptions.*

There were no significant changes in actuarial assumption for the April 1, 2023 actuarial valuation.

*Methods and assumptions used in calculations of actuarially determined contributions.*

The April 1, 2023 actuarial valuation determines the employer rates for contributions payable in fiscal year 2025. 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	2.90%
Salary scale	6.2% indexed by service.
Investment Rate of Return	5.9% compounded annually, net of investment expenses, including inflation.

**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, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes and Related Items:				
Property taxes	\$ 61,201,233	\$ 61,201,233	\$ 60,289,416	\$ (911,817)
Payments in lieu of taxes	1,615,840	1,615,840	1,700,253	84,413
Interest and lien fees	515,000	515,000	516,564	1,564
Less allowance for uncollected taxes and tax certiorari	(22,000)	(22,000)	(1,041)	20,959
	<u>63,310,073</u>	<u>63,310,073</u>	<u>62,505,192</u>	<u>(804,881)</u>
Sales and use taxes	54,440,000	54,440,000	57,543,638	3,103,638
Hotel occupancy tax	1,070,800	1,070,800	1,403,828	333,028
Adult use cannabis tax	-	-	100,268	100,268
Utility gross receipts tax	1,427,000	1,427,000	1,499,971	72,971
Total Taxes and Related Items	<u>120,247,873</u>	<u>120,247,873</u>	<u>123,052,897</u>	<u>2,805,024</u>
Intergovernmental:				
Federal Support:				
Emergency Management Assistance	-	-	27,049	27,049
Senior Citizens - Title III B	21,000	21,000	17,209	(3,791)
Nutrition Program-Title IIIC	35,200	35,200	35,950	750
Commodity funding	6,200	6,200	6,262	62
Police Traffic Service Program Grant	38,375	38,375	10,892	(27,483)
Pedestrian Safety Grant	7,000	7,000	6,918	(82)
Child Passenger Safety Program Grant	1,000	1,000	562	(438)
U.S.-DOJ Bullet Proof Vest Partnership	21,000	21,000	4,205	(16,795)
F.B.I. Violent Crime Task Force	-	-	32,020	32,020
	<u>129,775</u>	<u>129,775</u>	<u>141,067</u>	<u>11,292</u>
State Support:				
Aid and Incentives to Municipalities ("AIM")	5,463,256	5,463,256	5,463,256	-
Youth programs	30,519	30,519	27,819	(2,700)
Emergency Management Assistance	-	-	4,059	4,059
NYS Criminal Justice Service	6,000	6,000	3,679	(2,321)
NYS Research and Development Authority	-	-	30,000	30,000
Arterial highway maintenance	28,050	28,050	28,050	-
Mental health program	15,000	15,000	13,944	(1,056)
Unified court aid	65,000	65,000	73,387	8,387
	<u>5,607,825</u>	<u>5,607,825</u>	<u>5,644,194</u>	<u>36,369</u>
County and Local Support:				
Mortgage tax	2,300,000	2,300,000	1,688,021	(611,979)
Stop DWI programs	8,400	8,400	13,542	5,142
Community development grant	87,950	87,950	87,700	(250)
	<u>2,396,350</u>	<u>2,396,350</u>	<u>1,789,263</u>	<u>(607,087)</u>
Total Intergovernmental	<u>8,133,950</u>	<u>8,133,950</u>	<u>7,574,524</u>	<u>(559,426)</u>
Charges for Services:				
General services	332,050	332,050	346,946	14,896
Finance department	2,690,121	2,690,121	2,698,032	7,911
City clerk's office	119,450	119,450	124,366	4,916
Public works department	247,242	247,242	384,982	137,740
Parking department	15,761,665	15,761,665	17,369,037	1,607,372
Public safety department	2,668,754	2,668,754	3,349,700	680,946
Recreation department	1,661,308	1,661,308	1,886,549	225,241
Youth services bureau	683,600	773,600	1,019,213	245,613
Total Charges for Services	<u>24,164,190</u>	<u>24,254,190</u>	<u>27,178,825</u>	<u>2,924,635</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, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Licenses and Permits:				
General services	90,000	90,000	116,400	26,400
City clerk's office	13,660	13,660	11,603	(2,057)
Planning department	6,000	6,000	2,000	(4,000)
Building department:				
Building permits	4,300,000	4,300,000	6,750,157	2,450,157
Other	2,306,475	2,306,475	3,136,130	829,655
Public works department:				
Street openings	265,000	265,000	589,204	324,204
Street obstructions	750,000	750,000	1,089,964	339,964
Other	249,000	249,000	303,192	54,192
Public safety department	1,212,481	1,212,481	1,142,617	(69,864)
Recreation department	3,200	3,200	-	(3,200)
City franchise fees	945,711	945,711	1,000,352	54,641
Total Licenses and Permits	<u>10,141,527</u>	<u>10,141,527</u>	<u>14,141,619</u>	<u>4,000,092</u>
Fines and Forfeitures:				
Parking fines	7,521,811	7,521,811	8,031,330	509,519
Forfeited deposits	300	300	-	(300)
Hazard alarm	60,000	60,000	52,050	(7,950)
Red light fines	1,480,000	1,480,000	1,366,612	(113,388)
Fines and bail	800,000	800,000	898,184	98,184
Total Fines and Forfeitures	<u>9,862,111</u>	<u>9,862,111</u>	<u>10,348,176</u>	<u>486,065</u>
Interest	<u>1,530,000</u>	<u>1,530,000</u>	<u>3,966,901</u>	<u>2,436,901</u>
Miscellaneous:				
Sale of property	215,750	215,750	286,103	70,353
Insurance recoveries	107,500	107,500	265,311	157,811
Contributions	2,692,823	2,700,323	2,550,003	(150,320)
Tenant Emergency Protection Act fees	96,000	96,000	95,520	(480)
Rentals and commissions	2,971,552	2,971,552	2,891,067	(80,485)
Other	647,510	647,510	953,568	306,058
Total Miscellaneous	<u>6,731,135</u>	<u>6,738,635</u>	<u>7,041,572</u>	<u>302,937</u>
Total Revenues	180,810,786	180,908,286	193,304,514	12,396,228
<b>OTHER FINANCING SOURCES</b>				
Transfers in-				
Capital Projects Fund	-	-	3,063	3,063
Total Revenues and Other Financing Sources	180,810,786	180,908,286	193,307,577	12,399,291
Appropriation of Fund Balance	<u>17,136,503</u>	<u>19,443,716</u>	-	<u>(19,443,716)</u>
Total Revenues, Other Financing Sources and Appropriation of Fund Balance	<u>\$ 197,947,289</u>	<u>\$ 200,352,002</u>	<u>\$ 193,307,577</u>	<u>\$ (7,044,425)</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, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES</b>				
Current:				
Council and Boards:				
Common Council:				
Personal services	\$ 240,700	\$ 283,777	\$ 283,777	\$ -
Employee benefits	104,109	119,330	88,007	31,323
Materials and supplies	6,700	8,200	7,753	447
Direct costs	55,000	53,500	7,585	45,915
Contingency	1,700,000	1,618,824	-	1,618,824
	<u>2,106,509</u>	<u>2,083,631</u>	<u>387,122</u>	<u>1,696,509</u>
City Court:				
Employee benefits	2,500	2,500	1,300	1,200
Materials and supplies	23,500	26,000	25,406	594
Direct costs	5,500	3,000	-	3,000
	<u>31,500</u>	<u>31,500</u>	<u>26,706</u>	<u>4,794</u>
Board of Assessment Review:				
Personal services	16,763	16,713	16,699	14
Employee benefits	1,970	2,095	2,091	4
Materials and supplies	500	498	251	247
Direct costs	300	302	302	-
	<u>19,533</u>	<u>19,608</u>	<u>19,343</u>	<u>265</u>
Zoning Board of Appeals:				
Personal services	2,500	3,200	3,200	-
Employee benefits	379	614	507	107
Materials and supplies	672	937	815	122
	<u>3,551</u>	<u>4,751</u>	<u>4,522</u>	<u>229</u>
Real Estate Committee:				
Materials and supplies	525	525	-	525
Direct costs	2,500	2,500	-	2,500
	<u>3,025</u>	<u>3,025</u>	<u>-</u>	<u>3,025</u>
White Plains Board of Ethics-				
Direct costs	300	300	-	300
White Plains Housing Authority:				
Personal services	9,500	9,500	9,500	-
Employee benefits	989	1,004	1,003	1
	<u>10,489</u>	<u>10,504</u>	<u>10,503</u>	<u>1</u>
Total Council and Boards	<u>2,174,907</u>	<u>2,153,319</u>	<u>448,196</u>	<u>1,705,123</u>
General Government:				
Office of the Mayor:				
Personal services	587,999	500,108	483,862	16,246
Employee benefits	320,089	293,391	287,816	5,575
Materials and supplies	15,550	15,550	7,232	8,318
Direct costs	342,980	342,980	63,980	279,000
Equipment	36,500	36,500	-	36,500
	<u>1,303,118</u>	<u>1,188,529</u>	<u>842,890</u>	<u>345,639</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, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
City Clerk:				
Personal services	456,104	466,060	442,813	23,247
Employee benefits	198,906	200,648	200,085	563
Materials and supplies	20,550	20,550	13,637	6,913
Direct costs	110,855	110,855	96,974	13,881
Equipment	1,800	1,800	1,494	306
	<u>788,215</u>	<u>799,913</u>	<u>755,003</u>	<u>44,910</u>
Law Department:				
Personal services	1,545,599	1,090,096	1,033,053	57,043
Employee benefits	511,513	375,375	371,160	4,215
Materials and supplies	57,700	57,700	50,803	6,897
Direct costs	2,492,332	2,492,332	145,994	2,346,338
Equipment	32,000	32,000	-	32,000
	<u>4,639,144</u>	<u>4,047,503</u>	<u>1,601,010</u>	<u>2,446,493</u>
Assessor:				
Personal services	489,818	493,960	489,856	4,104
Employee benefits	243,279	241,004	224,875	16,129
Materials and supplies	163,810	165,810	22,892	142,918
Direct costs	1,800	1,800	421	1,379
Equipment	700	1,700	1,284	416
	<u>899,407</u>	<u>904,274</u>	<u>739,328</u>	<u>164,946</u>
Finance Department:				
Personal services	1,613,596	1,454,338	1,436,536	17,802
Employee benefits	15,718,743	17,051,936	16,995,612	56,324
Materials and supplies	64,350	62,826	42,227	20,599
Direct costs	8,762,991	9,757,991	8,902,144	855,847
	<u>26,159,680</u>	<u>28,327,091</u>	<u>27,376,519</u>	<u>950,572</u>
Budget Department:				
Personal services	425,000	425,000	382,516	42,484
Employee benefits	98,474	98,474	94,562	3,912
Materials and supplies	12,700	12,700	9,995	2,705
Direct costs	80,600	80,600	14,700	65,900
Equipment	2,200	2,200	1,241	959
	<u>618,974</u>	<u>618,974</u>	<u>503,014</u>	<u>115,960</u>
Information Services:				
Personal services	807,263	811,863	809,601	2,262
Employee benefits	343,194	352,194	352,106	88
Materials and supplies	344,148	342,548	341,795	753
Direct costs	228,950	225,950	223,246	2,704
Equipment	16,191	16,191	13,722	2,469
	<u>1,739,746</u>	<u>1,748,746</u>	<u>1,740,470</u>	<u>8,276</u>
Purchasing Department:				
Personal services	412,974	424,956	424,956	-
Employee benefits	221,517	240,114	240,088	26
Materials and supplies	8,300	8,300	7,195	1,105
Equipment	69,635	69,635	69,392	243
	<u>712,426</u>	<u>743,005</u>	<u>741,631</u>	<u>1,374</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, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Planning Department:</b>				
Personal services	825,365	827,923	815,955	11,968
Employee benefits	323,428	332,656	330,871	1,785
Materials and supplies	12,100	12,300	12,247	53
Direct costs	122,400	122,200	78,274	43,926
	<u>1,283,293</u>	<u>1,295,079</u>	<u>1,237,347</u>	<u>57,732</u>
<b>Building Department:</b>				
Personal services	2,276,258	2,278,715	2,273,930	4,785
Employee benefits	1,049,880	1,092,258	1,086,282	5,976
Materials and supplies	40,330	40,330	37,292	3,038
Direct costs	32,600	32,600	27,031	5,569
Equipment	53,555	53,555	40,668	12,887
	<u>3,452,623</u>	<u>3,497,458</u>	<u>3,465,203</u>	<u>32,255</u>
<b>Personnel Department:</b>				
Personal services	747,232	747,232	607,443	139,789
Employee benefits	263,746	263,746	248,329	15,417
Materials and supplies	18,650	11,050	8,777	2,273
Direct costs	93,673	93,673	54,062	39,611
Equipment	1,313	8,913	813	8,100
	<u>1,124,614</u>	<u>1,124,614</u>	<u>919,424</u>	<u>205,190</u>
<b>Total General Government</b>	<u>42,721,240</u>	<u>44,295,186</u>	<u>39,921,839</u>	<u>4,373,347</u>
<b>Public Works:</b>				
<b>Administration:</b>				
Personal services	1,275,297	1,253,055	1,252,875	180
Employee benefits	617,188	583,507	582,545	962
Materials and supplies	83,731	83,731	80,386	3,345
Direct costs	64,240	64,240	41,820	22,420
Equipment	66,400	68,328	11,907	56,421
	<u>2,106,856</u>	<u>2,052,861</u>	<u>1,969,533</u>	<u>83,328</u>
<b>Engineering:</b>				
Personal services	1,958,378	1,836,240	1,835,367	873
Employee benefits	1,016,560	955,296	953,741	1,555
Materials and supplies	27,550	27,550	20,652	6,898
Direct costs	4,240	45,746	4,740	41,006
Equipment	4,767	3,240	3,240	-
	<u>3,011,495</u>	<u>2,868,072</u>	<u>2,817,740</u>	<u>50,332</u>
<b>Building Maintenance:</b>				
Personal services	1,605,491	1,597,647	1,596,717	930
Employee benefits	785,866	791,764	790,772	992
Materials and supplies	2,183,289	2,225,189	1,881,069	344,120
Direct costs	1,088,058	1,048,158	909,109	139,049
Equipment	21,775	20,956	20,954	2
	<u>5,684,479</u>	<u>5,683,714</u>	<u>5,198,621</u>	<u>485,093</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, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Public Works-Continued:				
Garage and Shop:				
Personal services	1,623,179	1,578,141	1,575,910	2,231
Employee benefits	799,180	824,470	814,653	9,817
Materials and supplies	160,732	189,732	189,551	181
Direct costs	7,600	7,600	6,721	879
Equipment	85,000	82,992	62,170	20,822
	<u>2,675,691</u>	<u>2,682,935</u>	<u>2,649,005</u>	<u>33,930</u>
Storm Water:				
Personal services	105,218	96,200	96,157	43
Employee benefits	39,057	27,829	26,954	875
Materials and supplies	12,500	12,500	8,517	3,983
Direct costs	-	41	41	-
	<u>156,775</u>	<u>136,570</u>	<u>131,669</u>	<u>4,901</u>
Highway and Bridges:				
Personal services	4,373,562	4,317,258	4,013,436	303,822
Employee benefits	2,254,317	2,148,831	2,142,986	5,845
Materials and supplies	3,383,293	3,244,243	2,896,269	347,974
Direct costs	375,948	355,948	268,848	87,100
Equipment	8,500	10,926	10,926	-
	<u>10,395,620</u>	<u>10,077,206</u>	<u>9,332,465</u>	<u>744,741</u>
Parks Maintenance:				
Personal services	1,314,491	1,196,969	1,196,911	58
Employee benefits	584,132	544,193	539,884	4,309
Materials and supplies	430,930	499,080	465,980	33,100
Direct costs	149,660	159,013	98,065	60,948
Equipment	60,000	60,000	60,000	-
	<u>2,539,213</u>	<u>2,459,255</u>	<u>2,360,840</u>	<u>98,415</u>
Sanitation:				
Personal services	4,546,990	4,553,990	4,549,361	4,629
Employee benefits	2,647,198	2,620,364	2,620,325	39
Materials and supplies	501,179	501,179	451,747	49,432
Direct costs	992,422	1,001,422	1,001,136	286
	<u>8,687,789</u>	<u>8,676,955</u>	<u>8,622,569</u>	<u>54,386</u>
Total Public Works	<u>35,257,918</u>	<u>34,637,568</u>	<u>33,082,442</u>	<u>1,555,126</u>
Parking:				
General Operations:				
Personal services	2,340,433	2,307,164	2,305,778	1,386
Employee benefits	1,202,291	1,226,787	1,222,986	3,801
Materials and supplies	376,453	398,253	391,017	7,236
Direct costs	954,191	951,791	950,997	794
Equipment	418,617	418,617	329,799	88,818
	<u>5,291,985</u>	<u>5,302,612</u>	<u>5,200,577</u>	<u>102,035</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, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Parking-continued				
Garages:				
Personal services	695,713	675,561	622,427	53,134
Employee benefits	340,464	322,415	321,645	770
Materials and supplies	1,028,999	1,003,699	750,962	252,737
Direct costs	508,026	454,926	354,827	100,099
	<u>2,573,202</u>	<u>2,456,601</u>	<u>2,049,861</u>	<u>406,740</u>
Parking Lots:				
Materials and supplies	200,064	200,064	198,042	2,022
Direct costs	60,270	60,270	48,747	11,523
	<u>260,334</u>	<u>260,334</u>	<u>246,789</u>	<u>13,545</u>
Violations Bureau:				
Personal services	415,334	396,444	396,401	43
Employee benefits	185,522	193,196	192,779	417
Materials and supplies	80,950	84,450	84,201	249
Direct costs	1,250,040	1,250,040	1,194,762	55,278
	<u>1,931,846</u>	<u>1,924,130</u>	<u>1,868,143</u>	<u>55,987</u>
Parking Enforcement:				
Personal services	2,282,648	2,119,009	2,112,864	6,145
Employee benefits	1,073,012	996,461	985,540	10,921
Materials and supplies	8,475	8,475	5,529	2,946
Equipment	8,000	8,000	3,999	4,001
	<u>3,372,135</u>	<u>3,131,945</u>	<u>3,107,932</u>	<u>24,013</u>
Traffic Department:				
Personal services	851,667	777,367	776,593	774
Employee benefits	446,307	398,661	397,360	1,301
Materials and supplies	296,946	321,946	264,599	57,347
Direct costs	38,250	93,750	60,334	33,416
Equipment	18,000	18,000	14,922	3,078
	<u>1,651,170</u>	<u>1,609,724</u>	<u>1,513,808</u>	<u>95,916</u>
Total Parking Department	<u>15,080,672</u>	<u>14,685,346</u>	<u>13,987,110</u>	<u>698,236</u>
Public Safety:				
Administration:				
Personal services	664,661	664,661	617,379	47,282
Employee benefits	196,209	199,509	199,432	77
Materials and supplies	325,700	325,700	307,218	18,482
Direct costs	805,730	805,730	793,837	11,893
	<u>1,992,300</u>	<u>1,995,600</u>	<u>1,917,866</u>	<u>77,734</u>
Fire Department:				
Personal services	19,991,857	19,985,148	19,984,673	475
Employee benefits	12,510,856	12,569,671	12,385,574	184,097
Materials and supplies	363,648	364,848	335,376	29,472
Direct costs	110,668	110,668	102,794	7,874
Equipment	252,668	252,668	206,445	46,223
	<u>33,229,697</u>	<u>33,283,003</u>	<u>33,014,862</u>	<u>268,141</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, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Public Safety-continued				
Police Department:				
Personal services	28,598,575	28,264,273	28,260,251	4,022
Employee benefits	15,488,432	15,205,965	15,110,175	95,790
Materials and supplies	965,774	972,074	750,246	221,828
Direct costs	227,830	227,830	206,406	21,424
Equipment	723,542	723,542	288,274	435,268
	<u>46,004,153</u>	<u>45,393,684</u>	<u>44,615,352</u>	<u>778,332</u>
Total Public Safety	<u>81,226,150</u>	<u>80,672,287</u>	<u>79,548,080</u>	<u>1,124,207</u>
Community Services:				
Recreation and Parks:				
Personal services	2,449,041	2,447,718	2,358,126	89,592
Employee benefits	802,529	788,616	777,755	10,861
Materials and supplies	680,540	680,540	556,558	123,982
Direct costs	894,145	894,145	762,378	131,767
Equipment	8,200	8,200	3,460	4,740
	<u>4,834,455</u>	<u>4,819,219</u>	<u>4,458,277</u>	<u>360,942</u>
Youth Services:				
Personal services	2,277,397	2,386,831	2,385,354	1,477
Employee benefits	745,832	772,695	771,094	1,601
Materials and supplies	82,312	77,432	66,178	11,254
Direct costs	128,410	126,910	105,974	20,936
Equipment	67,500	67,500	64,302	3,198
	<u>3,301,451</u>	<u>3,431,368</u>	<u>3,392,902</u>	<u>38,466</u>
Total Community Services	<u>8,135,906</u>	<u>8,250,587</u>	<u>7,851,179</u>	<u>399,408</u>
Total Expenditures	<u>184,596,793</u>	<u>184,694,293</u>	<u>174,838,846</u>	<u>9,855,447</u>
<b>OTHER FINANCING USES</b>				
Transfers out:				
Capital Projects Fund	-	2,307,213	2,307,213	-
Debt Service Fund	13,350,496	13,350,496	13,350,496	-
Total Other Financing Uses	<u>13,350,496</u>	<u>15,657,709</u>	<u>15,657,709</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 197,947,289</u>	<u>\$ 200,352,002</u>	<u>\$ 190,496,555</u>	<u>\$ 9,855,447</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, 2024**

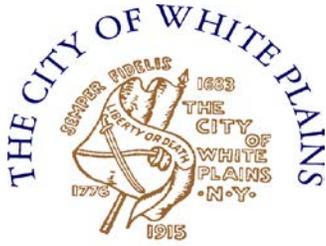
	Special Revenue Funds				
	Library Fund	RESTORE Grant Fund	Community Development Block Grant Fund	Planning Grant Fund	Public Safety Grant Fund
<b>ASSETS</b>					
Cash and cash equivalents	\$ 812,573	\$ 250,884	\$ 1,386,798	\$ 644,141	\$ 262
Investments	-	-	6,914,949	-	-
Other receivables (net of allowance for uncollectibles)	-	-	10,585	-	-
Due from other governments and agencies	-	-	50,552	-	67,738
Total Assets	<u>\$ 812,573</u>	<u>\$ 250,884</u>	<u>\$ 8,362,884</u>	<u>\$ 644,141</u>	<u>\$ 68,000</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 49,040	\$ -	\$ 51,362	\$ -	\$ -
Accrued liabilities	68,804	-	-	3,537	-
Due to other funds	-	-	15,000	-	68,000
Unearned revenue - other	-	-	-	322,900	-
Due to retirement systems	114,477	-	-	-	-
Total Liabilities	<u>232,321</u>	<u>-</u>	<u>66,362</u>	<u>326,437</u>	<u>68,000</u>
Fund Balances:					
Nonspendable endowment	-	-	-	-	-
Restricted:					
Library	380,252	-	-	-	-
Subsequent year's expenditures	200,000	-	-	-	-
Nonrecurring repairs	-	-	-	-	-
Debt service	-	-	-	-	-
Grantors and donors	-	250,884	8,296,522	317,704	-
Police purposes	-	-	-	-	-
Recreation and open space	-	-	-	-	-
Parking improvements	-	-	-	-	-
Total Fund Balances	<u>580,252</u>	<u>250,884</u>	<u>8,296,522</u>	<u>317,704</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 812,573</u>	<u>\$ 250,884</u>	<u>\$ 8,362,884</u>	<u>\$ 644,141</u>	<u>\$ 68,000</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
\$ 9,789	\$ 375,289	\$45,375	\$ 151,163	\$5,735,207	\$164,952	\$24,096
-	804,115	-	-	693,741	88,640	-
146	-	-	-	-	-	-
534,864	-	-	-	-	-	-
<u>\$ 544,799</u>	<u>\$ 1,179,404</u>	<u>\$45,375</u>	<u>\$ 151,163</u>	<u>\$6,428,948</u>	<u>\$253,592</u>	<u>\$24,096</u>
\$ 42,128	\$ 191,160	\$ -	\$ -	\$ -	\$ 530	\$ -
27,387	14,160	-	-	-	-	-
423,000	-	-	-	-	-	-
42,136	148,704	-	-	-	-	-
10,148	21,265	-	-	-	-	-
<u>544,799</u>	<u>375,289</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>530</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	804,115	-	-	-	-	-
-	-	-	-	-	-	-
-	-	45,375	151,163	-	-	24,096
-	-	-	-	-	253,062	-
-	-	-	-	6,428,948	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>804,115</u>	<u>45,375</u>	<u>151,163</u>	<u>6,428,948</u>	<u>253,062</u>	<u>24,096</u>
<u>\$ 544,799</u>	<u>\$ 1,179,404</u>	<u>\$45,375</u>	<u>\$ 151,163</u>	<u>\$6,428,948</u>	<u>\$253,592</u>	<u>\$24,096</u>

**CITY OF WHITE PLAINS, NEW YORK  
COMBINING BALANCE SHEET (concluded)  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2024**

	Special Revenue Funds		Permanent Fund	
	Parking Fund	Debt Service Fund	Goldie Zeitlin Memorial Fund	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 142,972	\$ 349,863	\$ 1,711	\$ 10,095,075
Investments	-	2,524,449	10,334	11,036,228
Other receivables (net of allowance for uncollectibles)	-	-	-	10,731
Due from other governments and agencies	-	-	-	653,154
Total Assets	<u>\$ 142,972</u>	<u>\$ 2,874,312</u>	<u>\$ 12,045</u>	<u>\$ 21,795,188</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 334,220
Accrued liabilities	-	-	-	113,888
Due to other funds	-	-	-	506,000
Unearned revenue - other	-	-	-	513,740
Due to retirement systems	-	-	-	145,890
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,613,738</u>
Fund Balances:				
Nonspendable endowment	-	-	10,000	10,000
Restricted:				
Library	-	-	-	380,252
Subsequent year's expenditures	-	650,000	-	850,000
Nonrecurring repairs	-	-	-	804,115
Debt service	-	2,224,312	-	2,224,312
Grantors and donors	-	-	2,045	9,087,789
Police purposes	-	-	-	253,062
Recreation and open space	-	-	-	6,428,948
Parking improvements	142,972	-	-	142,972
Total Fund Balances	<u>142,972</u>	<u>2,874,312</u>	<u>12,045</u>	<u>20,181,450</u>
Total Liabilities and Fund Balances	<u>\$ 142,972</u>	<u>\$ 2,874,312</u>	<u>\$ 12,045</u>	<u>\$ 21,795,188</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, 2024**

	Special Revenue Funds				
	Library Fund	RESTORE Grant Fund	Community Development Block Grant Fund	Planning Grant Fund	Public Safety Grant Fund
<b>REVENUES</b>					
Taxes and related items	\$ 6,985,708	\$ -	\$ -	\$ -	\$ -
Intergovernmental	18,921	-	999,399	10,434	225,331
Interest	-	-	157,175	-	-
Fees and program income	3,581	1,821	222,263	-	-
Miscellaneous	24,794	-	3,984,375	50,000	-
Total Revenues	<u>7,033,004</u>	<u>1,821</u>	<u>5,363,212</u>	<u>60,434</u>	<u>225,331</u>
<b>EXPENDITURES</b>					
Current:					
Public safety	-	-	-	-	226,847
Community services	6,145,672	-	1,359,686	71,825	-
Debt service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total Expenditures	<u>6,145,672</u>	<u>-</u>	<u>1,359,686</u>	<u>71,825</u>	<u>226,847</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>887,332</u>	<u>1,821</u>	<u>4,003,526</u>	<u>(11,391)</u>	<u>(1,516)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance premium	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(695,474)	-	-	-	-
Total Other Financing Sources (Uses)	<u>(695,474)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	191,858	1,821	4,003,526	(11,391)	(1,516)
Fund Balances - Beginning of Year	<u>388,394</u>	<u>249,063</u>	<u>4,292,996</u>	<u>329,095</u>	<u>1,516</u>
Fund Balances - End of Year	<u>\$ 580,252</u>	<u>\$ 250,884</u>	<u>\$ 8,296,522</u>	<u>\$ 317,704</u>	<u>\$ -</u>

Special Revenue Funds

Youth Development Fund	City Center Garage Fund	War Memorial Fund	Community Services Fund	Recreation Parkland Fund	Police Activities Fund	Mayor's Youth Council Fund	Housing Authority Enhancement Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,132,590	-	-	-	-	-	-	-
-	44,925	1,330	16,699	277,064	8,646	-	1
-	4,450,826	-	-	-	-	-	-
123,435	8,936	-	-	766,796	44,438	6,025	-
<u>1,256,025</u>	<u>4,504,687</u>	<u>1,330</u>	<u>16,699</u>	<u>1,043,860</u>	<u>53,084</u>	<u>6,025</u>	<u>1</u>
-	-	-	-	-	25,301	-	-
1,256,025	4,549,623	-	-	-	-	3,003	1,500
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,256,025</u>	<u>4,549,623</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,301</u>	<u>3,003</u>	<u>1,500</u>
-	(44,936)	1,330	16,699	1,043,860	27,783	3,022	(1,499)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(44,936)	1,330	16,699	1,043,860	27,783	3,022	(1,499)
-	849,051	44,045	134,464	5,385,088	225,279	21,074	1,499
<u>\$ -</u>	<u>\$ 804,115</u>	<u>\$ 45,375</u>	<u>\$ 151,163</u>	<u>\$ 6,428,948</u>	<u>\$ 253,062</u>	<u>\$ 24,096</u>	<u>\$ -</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, 2024**

	Special Revenue Funds		Permanent Fund	Total Nonmajor Governmental Funds
	Parking Fund	Debt Service Fund	Goldie Zeitlin Memorial Fund	
<b>REVENUES</b>				
Taxes and related items	\$ -	\$ -	\$ -	\$ 6,985,708
Intergovernmental	-	144,119	-	2,530,794
Interest	5,465	105,103	517	616,925
Fees and program income	-	-	-	4,678,491
Miscellaneous	10,000	-	-	5,018,799
Total Revenues	<u>15,465</u>	<u>249,222</u>	<u>517</u>	<u>19,830,717</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	-	-	-	252,148
Community services	-	-	-	13,387,334
Debt service:				
Principal	-	11,022,068	-	11,022,068
Interest and fiscal charges	-	3,891,339	-	3,891,339
Total Expenditures	<u>-</u>	<u>14,913,407</u>	<u>-</u>	<u>28,552,889</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>15,465</u>	<u>(14,664,185)</u>	<u>517</u>	<u>(8,722,172)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance premium	-	1,044,735	-	1,044,735
Transfers in	-	14,269,973	-	14,269,973
Transfers out	-	-	-	(695,474)
Total Other Financing Sources (Uses)	<u>-</u>	<u>15,314,708</u>	<u>-</u>	<u>14,619,234</u>
Net Change in Fund Balances	15,465	650,523	517	5,897,062
Fund Balances - Beginning of Year	<u>127,507</u>	<u>2,223,789</u>	<u>11,528</u>	<u>14,284,388</u>
Fund Balances - End of Year	<u>\$ 142,972</u>	<u>\$ 2,874,312</u>	<u>\$ 12,045</u>	<u>\$ 20,181,450</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, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes and related items	\$ 6,985,708	\$ 6,985,708	\$ 6,985,708	\$ -
Intergovernmental	17,457	17,457	18,921	1,464
Fees and program income	1,000	1,000	3,581	2,581
Miscellaneous:				
Rent and commissions	17,000	17,000	21,759	4,759
Other	5,500	5,500	3,035	(2,465)
Total Revenues	7,026,665	7,026,665	7,033,004	6,339
Appropriation of Fund Balance	100,000	100,000	-	(100,000)
Total Revenues and Appropriation of Fund Balance	7,126,665	7,126,665	7,033,004	(93,661)
<b>EXPENDITURES</b>				
Current-Community Services:				
Personal services	3,206,507	3,180,136	3,095,246	84,890
Employee benefits	1,792,576	1,776,281	1,736,826	39,455
Materials and supplies	993,256	988,456	898,424	90,032
Direct costs	405,128	408,740	403,817	4,923
Equipment	10,172	11,360	11,359	1
Contingency	23,552	66,218	-	66,218
Total Expenditures	6,431,191	6,431,191	6,145,672	285,519
Excess of Revenues and Appropriation of Fund Balance Over Expenditures	695,474	695,474	887,332	191,858
<b>OTHER FINANCING USES</b>				
Transfers out	(695,474)	(695,474)	(695,474)	-
Net Change in Fund Balance	\$ -	\$ -	191,858	\$ 191,858
Fund Balance - Beginning of Year			388,394	
Fund Balance - End of Year			\$ 580,252	

**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, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 117,442	\$ 117,442	\$ 144,119	\$ 26,677
Interest	-	-	105,103	105,103
Total Revenues	<u>117,442</u>	<u>117,442</u>	<u>249,222</u>	<u>131,780</u>
Appropriation of Fund Balance	<u>750,000</u>	<u>750,000</u>	<u>-</u>	<u>(750,000)</u>
Total Revenues and Appropriation of Fund Balance	<u>867,442</u>	<u>867,442</u>	<u>249,222</u>	<u>(618,220)</u>
<b>EXPENDITURES</b>				
Debt Service:				
Principal	11,022,812	11,022,069	11,022,068	1
Interest and fiscal charges	3,890,600	3,891,343	3,891,339	4
Total Expenditures	<u>14,913,412</u>	<u>14,913,412</u>	<u>14,913,407</u>	<u>5</u>
Deficiency of Revenues and Appropriation of Fund Balance Over Expenditures	<u>(14,045,970)</u>	<u>(14,045,970)</u>	<u>(14,664,185)</u>	<u>(618,215)</u>
<b>OTHER FINANCING SOURCES</b>				
Issuance premium	-	-	1,044,735	1,044,735
Transfers in	14,045,970	14,045,970	14,269,973	224,003
Total Other Financing Sources	<u>14,045,970</u>	<u>14,045,970</u>	<u>15,314,708</u>	<u>1,268,738</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>650,523</u>	<u>\$ 650,523</u>
Fund Balance - Beginning of Year			<u>2,223,789</u>	
Fund Balance - End of Year			<u>\$ 2,874,312</u>	



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**CITY OF WHITE PLAINS, NEW YORK  
CAPITAL PROJECTS FUND  
PROJECT- LENGTH SCHEDULE  
INCEPTION OF PROJECT THROUGH JUNE 30, 2024**

Project Number Description	Year Authorized	Project Budget	Expenditures and Transfers		
			Prior Years	Current Year	Total Expenditures
<b>Active Capital Projects</b>					
5457 City Hall Steam Pipe/Plumbing Repairs	15-16	\$ 606,000	\$ 411,069	\$ 93,583	\$ 504,652
5492 Municipal Parking Lot Rehabilitation FY 17	16-17	404,000	65,562	-	65,562
5510 Public Safety Building Exterior Rehabilitation	17-18	757,500	593,611	-	593,611
5521 Police and Fire Digital Scanning	18-19	46,000	26,149	-	26,149
5535 Brookfield Common Improvements	18-19	4,400,000	3,888,508	80,338	3,968,846
5552 Electric Garbage Truck	19-20	458,000	1,150	-	1,150
5576 Central Control System Replacement	20-21	303,000	135,120	-	135,120
5581 Rolling Stock Acquisition-Heavy Duty Vehicles FY 22	21-22	3,567,000	2,406,199	1,081,810	3,488,009
5583 Renovations to City Facilities FY 22	21-22	151,500	1,329	12,097	13,426
5588 Heating Unity City Highway Garage	21-22	757,500	698,880	9,967	708,847
5589 City-wide IT Infrastructure FY22	21-22	378,750	178,153	191,640	369,793
5590 Fire Alarm System Replacement	21-22	227,250	912	536	1,448
5591 Comprehensive Plan	21-22	353,500	268,262	29,014	297,276
5594 Delfino Park Improvements	21-22	500,000	-	500,000	500,000
5599 Rolling Stock Acquisition-Heavy Duty Vehicles FY 23	22-23	5,043,000	1,302,863	2,894,741	4,197,604
5601 Municipal Parking Structure Rehabilitation FY 23	22-23	808,000	570,885	167,844	738,729
5602 Delfino Park Improvements FY23	22-23	70,000	66,376	-	66,376
5605 Battle Hill Passive Park	22-23	388,000	39,565	338,513	378,078
5608 Gardella Pool/Park Design	22-23	150,000	2,680	138,350	141,030
5610 Public Safety Building Chillers	22-23	1,515,000	60,946	111,110	172,056
5612 Public Safety Building Communications Room	22-23	190,000	11,209	174,240	185,449
5613 Renovations to Fire Facilities FY 23	22-23	200,000	-	130,169	130,169
5614 Church Street Sidewalk Improvements	22-23	150,000	121,496	-	121,496
5615 Salt Dome Building Improvements	22-23	250,000	116,886	92,568	209,454
5618 Garage Elevator Improvements	22-23	1,515,000	115,242	1,033,731	1,148,973
5619 Rolling Stock Acquisition-Heavy Duty Vehicles FY 24	23-24	4,019,800	-	1,073,138	1,073,138
5620 Park Walkway Improvements	23-24	200,000	-	-	-
5621 Public Safety Building Sprinkler System	23-24	404,000	-	372,711	372,711
5622 City-wide IT Infrastructure FY24	23-24	250,000	-	135,067	135,067
5623 Renovations to City Facilities FY 23	23-24	375,000	-	273,070	273,070
5624 Public Safety Building Training Room	23-24	180,000	-	160,198	160,198
5625 Battle Hill Park Pickleball Courts	23-24	100,000	-	92,227	92,227
5626 Thomas H. Slater Playground Improvements	23-24	604,000	-	281,957	281,957
5627 Municipal Parking Structure Rehabilitation FY 24	23-24	909,000	-	787,530	787,530
5628 Electric Vehicle Charging Replacement	23-24	130,000	-	-	-
5630 Miscellaneous Storm Water Drains FY24	23-24	1,737,200	-	319,448	319,448
5631 Mount Hope Plaza Improvements	23-24	2,750,000	-	-	-
5634 Garage Elevator Improvements FY24	23-24	1,515,000	-	828	828
5635 Library Building LED Lighting Improvements	23-24	150,000	-	115,133	115,133
5636 Transcenter Garage Fire System Improvements	23-24	353,500	-	193,425	193,425
5637 Municipal Parking Structure Study	23-24	300,000	-	45,000	45,000
5638 Downtown Planters	23-24	200,000	-	130,725	130,725
5639 Trash Can Replacement-Parking	23-24	170,000	-	-	-
5640 Delfino Park Playground Equipment	23-24	140,000	-	-	-
5641 Miscellaneous Street Reconstruction FY 24	23-24	4,325,000	-	91,162	91,162
5642 Kittrell Park Pool Repairs	23-24	25,000	-	-	-
Sub-total active projects		<u>42,026,500</u>	<u>11,083,052</u>	<u>11,151,870</u>	<u>22,234,922</u>

Methods of Financing-Cumulative					
Interfund Transfers	Proceeds of Obligations	Federal And State Aid	Other	Totals	Fund Balance (Deficit) at June 30, 2024
\$ -	\$ 606,000	\$ -	\$ -	\$ 606,000	\$ 101,348
-	-	-	-	-	(65,562)
-	757,500	-	-	757,500	163,889
-	46,000	-	-	46,000	19,851
-	-	-	3,964,829	3,964,829	(4,017)
-	-	-	-	-	(1,150)
-	303,000	-	-	303,000	167,880
-	3,466,600	128,831	-	3,595,431	107,422
-	151,500	-	-	151,500	138,074
-	757,500	-	-	757,500	48,653
-	378,750	-	-	378,750	8,957
-	227,250	-	-	227,250	225,802
-	353,500	-	-	353,500	56,224
-	-	-	-	-	(500,000)
-	5,043,000	-	-	5,043,000	845,396
-	808,000	-	-	808,000	69,271
70,000	-	-	-	70,000	3,624
-	-	38,000	-	38,000	(340,078)
150,000	-	-	-	150,000	8,970
-	1,515,000	-	-	1,515,000	1,342,944
190,000	-	-	-	190,000	4,551
200,000	-	-	-	200,000	69,831
-	-	-	115,422	115,422	(6,074)
250,000	-	-	-	250,000	40,546
-	1,515,000	-	-	1,515,000	366,027
-	4,019,800	-	-	4,019,800	2,946,662
200,000	-	-	-	200,000	200,000
-	404,000	-	-	404,000	31,289
250,000	-	-	-	250,000	114,933
375,000	-	-	-	375,000	101,930
180,000	-	-	-	180,000	19,802
100,000	-	-	-	100,000	7,773
-	454,000	-	150,000	604,000	322,043
-	909,000	-	-	909,000	121,470
20,000	-	-	-	20,000	20,000
-	1,737,200	-	-	1,737,200	1,417,752
-	-	-	-	-	-
-	-	-	-	-	(828)
77,213	-	65,508	-	142,721	27,588
-	-	-	-	-	(193,425)
300,000	-	-	-	300,000	255,000
200,000	-	-	-	200,000	69,275
170,000	-	-	-	170,000	170,000
140,000	-	-	-	140,000	140,000
-	-	-	-	-	(91,162)
25,000	-	-	-	25,000	25,000
<u>2,897,213</u>	<u>23,452,600</u>	<u>232,339</u>	<u>4,230,251</u>	<u>30,812,403</u>	<u>8,577,481</u>

Continued

**CITY OF WHITE PLAINS, NEW YORK  
CAPITAL PROJECTS FUND  
PROJECT- LENGTH SCHEDULE (Concluded)  
INCEPTION OF PROJECT THROUGH JUNE 30, 2024**

Project Number Description	Year Authorized	Project Budget	Expenditures and Transfers		
			Prior Years	Current Year	Total Expenditures
<b>Completed Capital Projects as of June 30, 2024</b>					
5503 White Plains Transit District Pedestrian and Bicycle Improvements	17-18	\$ 1,630,000	\$ 1,521,874	\$ 77,483	\$ 1,599,357
5551 Miscellaneous Storm Water Drains FY20	19-20	505,000	373,167	131,833	505,000
5553 Security Camera Integration-Expansion	19-20	90,000	30,708	59,292	90,000
5559 Gillie Park Improvements	19-20	404,000	395,598	8,402	404,000
5562 Cemetery Road Bridge Replacement	19-20	703,500	504,194	199,306	703,500
5564 Kronos Telestaff	20-21	86,000	69,480	16,520	86,000
5565 Public Safety Radio System Replacement	20-21	2,557,200	2,464,184	93,016	2,557,200
5575 Local Controller Upgrades FY21	20-21	71,000	1,000	70,000	71,000
5584 Renovations to Fire Facilities FY 22	21-22	152,000	144,543	7,457	152,000
5585 Turnure Park Improvements	21-22	404,000	393,389	10,611	404,000
5592 Reynal Road Reconstruction	21-22	505,000	501,185	3,815	505,000
5593 Miscellaneous Street Reconstruction FY22	21-22	3,014,650	2,640,303	374,347	3,014,650
5595 Heating System-City Hall Annex Building	21-22	353,500	353,500	-	353,500
5596 Highway Garage Floor Membrane Replacement	21-22	51,000	51,000	-	51,000
5597 Renaissance Park Improvements	21-22	202,000	202,000	-	202,000
5598 Public Safety Access Control	22-23	227,500	1,180	226,320	227,500
5603 Library Exterior Rehabilitation	22-23	404,000	377,602	26,398	404,000
5606 Veterans Memorial Garden	22-23	62,000	53,500	8,500	62,000
5607 Gillie Park Improvements FY23	22-23	91,000	91,000	-	91,000
5609 Police and Fire Electronic Device Replacement FY23	22-23	100,000	11,131	88,869	100,000
5611 Kittrell Park Basketball Courts	22-23	200,000	186,879	13,121	200,000
5616 Library Alarm System	22-23	100,000	-	100,000	100,000
5617 Miscellaneous Street Reconstruction FY23	22-23	3,267,445	65,038	3,202,407	3,267,445
5629 Eagle Court Culvert Improvements	23-24	1,010,000	-	1,010,000	1,010,000
5632 PPE Storage Racks	23-24	120,000	-	120,000	120,000
Sub-total completed projects		<u>16,310,795</u>	<u>10,432,455</u>	<u>5,847,697</u>	<u>16,280,152</u>
Total Capital Projects Fund		<u>\$58,337,295</u>	<u>\$21,515,507</u>	<u>\$16,999,567</u>	<u>\$38,515,074</u>

Methods of Financing-Cumulative					Fund Balance (Deficit) at June 30, 2024
Interfund Transfers	Proceeds of Obligations	Federal And State Aid	Other	Totals	
\$ -	\$ 418,680	\$ 1,180,677	\$ -	\$ 1,599,357	\$ -
-	505,000	-	-	505,000	-
-	90,000	-	-	90,000	-
-	404,000	-	-	404,000	-
-	353,500	-	350,000	703,500	-
-	86,000	-	-	86,000	-
-	2,557,200	-	-	2,557,200	-
-	71,000	-	-	71,000	-
-	152,000	-	-	152,000	-
-	404,000	-	-	404,000	-
-	505,000	-	-	505,000	-
-	1,066,372	1,948,278	-	3,014,650	-
-	353,500	-	-	353,500	-
-	51,000	-	-	51,000	-
-	202,000	-	-	202,000	-
-	227,500	-	-	227,500	-
-	404,000	-	-	404,000	-
-	-	-	62,000	62,000	-
-	91,000	-	-	91,000	-
100,000	-	-	-	100,000	-
200,000	-	-	-	200,000	-
100,000	-	-	-	100,000	-
-	1,375,927	1,891,518	-	3,267,445	-
-	1,010,000	-	-	1,010,000	-
120,000	-	-	-	120,000	-
<u>520,000</u>	<u>10,327,679</u>	<u>5,020,473</u>	<u>412,000</u>	<u>16,280,152</u>	<u>-</u>
<u>\$ 3,417,213</u>	<u>\$ 33,780,279</u>	<u>\$ 5,252,812</u>	<u>\$ 4,642,251</u>	<u>\$ 47,092,555</u>	<u>\$ 8,577,481</u>

## **WATER FUND**

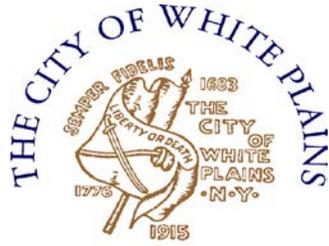
Enterprise funds are used to report an activity for which a fee is charged predominantly to external users of goods or services. The Water Fund is an enterprise fund, charging customers for the supply and use of City-provided water. The Water Fund has three departments: Administration, Supply and Distribution.

## **SEWER RENT FUND**

The Sewer Rent 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, 2024**

	Department			Total
	Administration	Supply	Distribution	
<b>OPERATING REVENUES</b>				
Charges for services -				
Metered water sales	\$ -	\$ -	\$ 17,729,689	\$ 17,729,689
Intergovernmental	-	-	127,603	127,603
Miscellaneous	-	-	128,083	128,083
Total Operating Revenues	-	-	17,985,375	17,985,375
<b>OPERATING EXPENSES</b>				
General operations:				
Personal services	811,145	587,047	1,050,210	2,448,402
Employee benefits	1,183,682	448,081	933,095	2,564,858
Materials and supplies:				
Office operations	19,339	8,458	-	27,797
Land operations	-	7,480	33,646	41,126
Building - facility operations	-	49,119	67,041	116,160
Rolling stock operations	1,403	9,403	21,679	32,485
Water operations	-	218,828	265,230	484,058
Utilities	6,555	5,969,416	-	5,975,971
Direct costs -				
Contractual services	2,061,520	47,859	718,317	2,827,696
Equipment	-	12,554	62,083	74,637
Depreciation	1,739,366	-	-	1,739,366
Total Operating Expenses	5,823,010	7,358,245	3,151,301	16,332,556
Operating Income (Loss)	(5,823,010)	(7,358,245)	14,834,074	1,652,819
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest income	1,369,312	-	-	1,369,312
Interest expense	(1,649,167)	-	-	(1,649,167)
Total Nonoperating Expenses	(279,855)	-	-	(279,855)
Change in Net Position	\$ (6,102,865)	\$ (7,358,245)	\$ 14,834,074	\$ 1,372,964



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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)**

	2024	2023	2022	2021	2020
Governmental Activities:					
Net investment in capital assets	\$ 117,932,286	\$ 118,321,731	\$ 110,374,678	\$ 115,742,082	\$ 118,720,022
Restricted	29,728,356	25,040,146	23,689,978	18,705,499	18,555,716
Unrestricted	<u>(554,653,094)</u>	<u>(572,185,483)</u>	<u>(584,071,368)</u>	<u>(644,386,021)</u>	<u>(647,736,002)</u>
Total Governmental Activities					
Net Position	<u>\$ (406,992,452)</u>	<u>\$ (428,823,606)</u>	<u>\$ (450,006,712)</u>	<u>\$ (509,938,440)</u>	<u>\$ (510,460,264)</u>
Business-type Activities:					
Net investment in capital assets	\$ 28,132,089	\$ 27,655,412	\$ 24,645,911	\$ 25,614,395	\$ 27,000,582
Unrestricted	<u>25,741,572</u>	<u>24,342,145</u>	<u>24,800,489</u>	<u>22,141,414</u>	<u>17,461,590</u>
Total Business-type Activities					
Net Position	<u>\$ 53,873,661</u>	<u>\$ 51,997,557</u>	<u>\$ 49,446,400</u>	<u>\$ 47,755,809</u>	<u>\$ 44,462,172</u>
Primary Government:					
Net investment in capital assets	\$ 146,064,375	\$ 145,977,143	\$ 135,020,589	\$ 141,356,477	\$ 145,720,604
Restricted	29,728,356	25,040,146	23,689,978	18,705,499	18,555,716
Unrestricted	<u>(528,911,522)</u>	<u>(547,843,338)</u>	<u>(559,270,879)</u>	<u>(622,244,607)</u>	<u>(630,274,412)</u>
Total Primary Government					
Net Position	<u>\$ (353,118,791)</u>	<u>\$ (376,826,049)</u>	<u>\$ (400,560,312)</u>	<u>\$ (462,182,631)</u>	<u>\$ (465,998,092)</u>

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

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

2019	2018 <sup>(2)</sup>	2017	2016	2015 <sup>(1)</sup>
\$ 128,813,596	\$ 145,920,012	\$ 146,434,924	\$ 152,203,370	\$ 154,040,357
18,105,078	15,884,042	17,090,268	11,517,526	12,997,078
<u>(625,063,064)</u>	<u>(599,483,121)</u>	<u>(173,457,970)</u>	<u>(143,503,215)</u>	<u>(117,368,087)</u>
<u>\$ (478,144,390)</u>	<u>\$ (437,679,067)</u>	<u>\$ (9,932,778)</u>	<u>\$ 20,217,681</u>	<u>\$ 49,669,348</u>
\$ 27,426,799	\$ 29,966,161	\$ 27,446,679	\$ 26,976,756	\$ 16,546,367
13,642,139	5,896,997	12,878,194	11,149,492	18,377,177
<u>\$ 41,068,938</u>	<u>\$ 35,863,158</u>	<u>\$ 40,324,873</u>	<u>\$ 38,126,248</u>	<u>\$ 34,923,544</u>
\$ 156,240,395	\$ 175,886,173	\$ 173,881,603	\$ 179,180,126	\$ 170,586,724
18,105,078	15,884,042	17,090,268	11,517,526	12,997,078
<u>(611,420,925)</u>	<u>(593,586,124)</u>	<u>(160,579,776)</u>	<u>(132,353,723)</u>	<u>(98,990,910)</u>
<u>\$ (437,075,452)</u>	<u>\$ (401,815,909)</u>	<u>\$ 30,392,095</u>	<u>\$ 58,343,929</u>	<u>\$ 84,592,892</u>

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

Expenses	2024	2023	2022	2021	2020
<b>Governmental Activities:</b>					
Council and boards	\$ 360,243	\$ 324,114	\$ 267,304	\$ 449,255	\$ 552,063
General government	34,257,426	31,525,253	26,780,859	30,342,487	35,683,659
Public works	36,280,049	34,045,927	32,546,261	42,147,101	45,791,248
Parking department	12,449,707	11,911,727	9,542,524	10,670,642	15,255,368
Public safety	90,051,157	84,628,683	68,926,943	78,894,983	87,002,317
Community services	19,242,618	20,032,871	15,125,620	18,501,130	22,633,876
Interest	3,059,450	3,434,355	3,081,794	3,603,364	3,795,985
<b>Total Governmental Activities</b>	<b>195,700,650</b>	<b>185,902,930</b>	<b>156,271,305</b>	<b>184,608,962</b>	<b>210,714,516</b>
<b>Business-type Activities:</b>					
Water	18,136,913	17,163,796	15,479,029	15,217,172	15,618,949
Sewer Rent	2,792,294	2,979,670	3,061,285	2,932,087	3,473,077
<b>Total Business-type Activities</b>	<b>20,929,207</b>	<b>20,143,466</b>	<b>18,540,314</b>	<b>18,149,259</b>	<b>19,092,026</b>
<b>Total Primary Government Expenses</b>	<b>\$ 216,629,857</b>	<b>\$ 206,046,396</b>	<b>\$ 174,811,619</b>	<b>\$ 202,758,221</b>	<b>\$ 229,806,542</b>
<b>Program Revenues</b>					
<b>Governmental Activities:</b>					
<b>Charges for services:</b>					
General government	\$ 13,244,286	\$ 9,371,629	\$ 13,980,248	\$ 8,097,353	\$ 10,934,238
Public works	4,334,838	3,655,904	2,849,474	2,845,353	2,224,349
Parking department	27,691,775	25,795,234	25,194,052	19,876,407	23,246,547
Public safety	5,442,827	4,860,248	4,037,281	3,343,094	3,524,148
Community services	7,750,708	7,983,972	6,303,975	4,903,088	6,720,863
Operating grants and contributions	5,359,926	5,909,059	19,039,054	15,972,902	4,228,524
Capital grants and contributions	2,927,115	4,004,315	3,373,775	3,322,038	1,399,578
<b>Total Governmental Activities</b>	<b>66,751,475</b>	<b>61,580,361</b>	<b>74,777,859</b>	<b>58,360,235</b>	<b>52,278,247</b>
<b>Business-type Activities:</b>					
<b>Charges for services:</b>					
Water	17,729,689	17,942,067	16,431,584	17,860,355	18,547,911
Sewer Rent	2,699,863	2,765,793	2,536,225	2,771,295	3,025,292
Operating grants and contributions	217,059	295,855	395,552	121,348	323,376
<b>Total Business-type Activities</b>	<b>20,646,611</b>	<b>21,003,715</b>	<b>19,363,361</b>	<b>20,752,998</b>	<b>21,896,579</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 87,398,086</b>	<b>\$ 82,584,076</b>	<b>\$ 94,141,220</b>	<b>\$ 79,113,233</b>	<b>\$ 74,174,826</b>
<b>Net (Expense)/Revenue:</b>					
Governmental Activities	\$ (128,949,175)	\$ (124,322,569)	\$ (81,493,446)	\$ (126,248,727)	\$ (158,436,269)
Business-type Activities	(282,596)	860,249	823,047	2,603,739	2,804,553
<b>Total Primary Government Net Expense</b>	<b>\$ (129,231,771)</b>	<b>\$ (123,462,320)</b>	<b>\$ (80,670,399)</b>	<b>\$ (123,644,988)</b>	<b>\$ (155,631,716)</b>
<b>General Revenues</b>					
<b>Governmental Activities:</b>					
Property taxes	\$ 69,776,750	\$ 69,413,317	\$ 67,656,017	\$ 66,125,802	\$ 63,833,125
Sales taxes	57,543,638	56,757,582	54,910,860	46,291,045	47,714,693
Hotel occupancy taxes	1,403,828	1,288,015	1,029,065	481,379	875,487
Adult use cannabis	100,268	-	-	-	-
Utilities gross receipts taxes	1,499,971	1,413,474	1,338,142	1,232,276	1,183,322
Intergovernmental-unrestricted	7,151,277	7,562,238	8,563,908	8,134,591	8,149,212
Franchise taxes	1,000,352	956,968	962,370	973,793	1,029,713
Unrestricted investment earnings	5,773,200	3,623,127	119,252	150,622	1,233,238
Gain on sale of capital assets	161,690	227,975	178,922	151,455	120,274
Miscellaneous	6,369,355	4,262,979	6,666,638	3,229,588	1,981,331
<b>Total Governmental Activities</b>	<b>150,780,329</b>	<b>145,505,675</b>	<b>141,425,174</b>	<b>126,770,551</b>	<b>126,120,395</b>
<b>Business-type Activities:</b>					
Unrestricted investment earnings	1,647,293	1,018,205	33,963	38,809	372,294
Miscellaneous	511,407	672,703	833,581	651,089	216,387
<b>Total Business-type Activities</b>	<b>2,158,700</b>	<b>1,690,908</b>	<b>867,544</b>	<b>689,898</b>	<b>588,681</b>
<b>Total General Revenues</b>	<b>\$ 152,939,029</b>	<b>\$ 147,196,583</b>	<b>\$ 142,292,718</b>	<b>\$ 127,460,449</b>	<b>\$ 126,709,076</b>
<b>Change in Net Position:</b>					
Governmental Activities	\$ 21,831,154	\$ 21,183,106	\$ 59,931,728	\$ 521,824	\$ (32,315,874)
Business-type Activities	1,876,104	2,551,157	1,690,591	3,293,637	3,393,234
<b>Total Primary Government Change in Net Position</b>	<b>\$ 23,707,258</b>	<b>\$ 23,734,263</b>	<b>\$ 61,622,319</b>	<b>\$ 3,815,461</b>	<b>\$ (28,922,640)</b>

2019	2018	2017	2016	2015
\$ 562,386	\$ 664,473	\$ 674,877	\$ 688,558	\$ 701,087
34,879,083	30,638,034	30,929,601	31,851,090	27,936,186
47,293,108	44,008,377	44,535,568	43,185,103	44,918,533
15,278,289	14,131,861	15,055,763	14,876,119	15,104,598
85,418,562	80,135,453	84,363,059	81,889,619	78,644,527
25,021,089	23,712,666	23,467,990	23,821,638	22,029,193
3,948,485	3,766,783	3,713,521	3,874,052	4,038,988
<u>212,401,002</u>	<u>197,057,647</u>	<u>202,740,379</u>	<u>200,186,179</u>	<u>193,373,112</u>
14,231,703	14,489,983	14,176,718	13,996,698	13,060,574
3,103,582	2,463,145	2,119,571	2,205,172	1,993,394
<u>17,335,285</u>	<u>16,953,128</u>	<u>16,296,289</u>	<u>16,201,870</u>	<u>15,053,968</u>
<u>\$ 229,736,287</u>	<u>\$ 214,010,775</u>	<u>\$ 219,036,668</u>	<u>\$ 216,388,049</u>	<u>\$ 208,427,080</u>
\$ 7,291,065	\$ 5,299,719	\$ 5,725,219	\$ 6,082,825	\$ 4,037,668
2,390,010	2,566,661	2,072,428	1,915,554	2,034,247
26,477,798	24,682,748	24,531,553	23,817,555	23,170,302
4,308,401	4,718,847	4,618,639	4,278,861	3,583,573
7,853,664	7,836,075	8,144,244	8,665,050	7,550,889
3,857,893	3,338,230	3,116,500	2,418,864	2,745,430
2,305,919	1,810,461	2,147,939	1,601,061	5,253,634
<u>54,484,750</u>	<u>50,252,741</u>	<u>50,356,522</u>	<u>48,779,770</u>	<u>48,375,743</u>
17,479,529	16,961,461	15,221,485	15,493,190	14,061,903
2,890,825	2,813,978	2,519,694	2,881,136	2,570,617
1,077,428	375,540	450,785	362,735	737,165
<u>21,447,782</u>	<u>20,150,979</u>	<u>18,191,964</u>	<u>18,737,061</u>	<u>17,369,685</u>
<u>\$ 75,932,532</u>	<u>\$ 70,403,720</u>	<u>\$ 68,548,486</u>	<u>\$ 67,516,831</u>	<u>\$ 65,745,428</u>
\$ (157,916,252)	\$ (146,804,906)	\$ (152,383,857)	\$ (151,406,409)	\$ (144,997,369)
4,112,497	3,197,851	1,895,675	2,535,191	2,315,717
<u>\$ (153,803,755)</u>	<u>\$ (143,607,055)</u>	<u>\$ (150,488,182)</u>	<u>\$ (148,871,218)</u>	<u>\$ (142,681,652)</u>
\$ 62,575,542	\$ 60,459,384	\$ 59,619,692	\$ 59,595,603	\$ 58,217,698
50,115,533	50,076,681	49,310,346	49,791,542	50,972,590
1,221,114	1,202,423	1,156,220	1,168,081	1,130,272
-	-	-	-	-
1,234,132	1,306,496	1,201,376	1,153,892	1,392,528
7,862,900	7,462,115	7,202,509	7,596,469	7,067,808
1,049,600	1,026,944	1,026,760	934,313	862,107
1,620,460	767,772	383,175	150,458	155,066
87,737	88,360	61,128	169,117	67,002
2,228,252	2,097,676	2,272,192	1,395,267	1,822,701
<u>127,995,270</u>	<u>124,487,851</u>	<u>122,233,398</u>	<u>121,954,742</u>	<u>121,687,772</u>
381,572	115,882	62,705	55,455	34,017
711,711	531,962	240,245	612,058	234,017
<u>1,093,283</u>	<u>647,844</u>	<u>302,950</u>	<u>667,513</u>	<u>268,034</u>
<u>\$ 129,088,553</u>	<u>\$ 125,135,695</u>	<u>\$ 122,536,348</u>	<u>\$ 122,622,255</u>	<u>\$ 121,955,806</u>
\$ (29,920,982)	\$ (22,317,055)	\$ (30,150,459)	\$ (29,451,667)	\$ (23,309,597)
5,205,780	3,845,695	2,198,625	3,202,704	2,583,751
<u>\$ (24,715,202)</u>	<u>\$ (18,471,360)</u>	<u>\$ (27,951,834)</u>	<u>\$ (26,248,963)</u>	<u>\$ (20,725,846)</u>

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

	2024	2023	2022	2021	2020
General Fund:					
Nonspendable - not in spendable form:					
Inventory	\$ 1,365,658	\$ 1,237,834	\$ 1,169,738	\$ 1,120,245	\$ 1,066,715
Prepaid items	25,137	35,240	54,390	35,228	33,811
Advance to component unit	4,469,416	4,469,416	4,469,416	-	-
Long-term receivables	-	-	-	-	-
Restricted:					
Tax stabilization	8,560,913	10,367,945	5,338,613	4,829,481	4,924,450
Tax stabilization-for subsequent year's expenditures	-	-	4,829,481	4,924,450	5,198,783
Parking improvements	-	-	-	-	-
White Plains Housing Authority	-	-	200,000	200,000	200,000
Committed:					
Recreation and open space	227,232	186,837	174,125	176,353	199,553
Recreation and open space-for subsequent year's expenditures	120,000	120,000	120,000	120,000	120,000
Assigned:					
Purchases on order	3,277,285	3,434,465	3,857,261	2,630,152	2,043,851
Tax certiorari	5,900,000	6,000,000	5,300,000	5,000,000	4,000,000
For subsequent year's expenditures	15,890,702	13,582,038	12,173,047	6,550,000	9,865,000
Unassigned	37,486,416	35,077,962	30,429,063	20,100,906	13,441,219
Total General Fund	<u>\$ 77,322,759</u>	<u>\$ 74,511,737</u>	<u>\$ 68,115,134</u>	<u>\$ 45,686,815</u>	<u>\$ 41,093,382</u>
All Other Governmental Funds:					
Nonspendable endowment	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Restricted:					
Library Fund	380,252	288,394	213,448	91,490	63,153
Library-for subsequent year's expenditures	200,000	100,000	40,000	43,390	59,611
Nonrecurring repairs	804,115	849,051	770,723	760,046	733,234
Debt Service Fund	2,224,312	1,473,789	2,067,049	1,622,641	2,016,936
Debt Service Fund-for subsequent year's expenditures	650,000	750,000	600,000	1,300,000	1,450,000
Grantors and donors	9,087,789	5,073,764	5,483,950	2,981,996	2,436,096
Fire purposes	-	-	-	-	-
Police purposes	253,062	226,795	190,178	163,980	149,526
Recreation and open space	6,428,948	5,385,088	3,948,030	1,660,951	1,051,576
Parking improvements	142,972	127,507	126,416	126,416	106,416
Capital Projects Fund	8,577,481	-	5,256,478	-	-
Unassigned-					
Capital Projects Fund	-	(2,917,357)	-	(3,181,256)	(1,879,003)
Total All Other Governmental Funds	<u>\$ 28,758,931</u>	<u>\$ 11,367,031</u>	<u>\$ 18,706,272</u>	<u>\$ 5,579,654</u>	<u>\$ 6,197,545</u>
Total Governmental Funds	<u>\$ 106,081,690</u>	<u>\$ 85,878,768</u>	<u>\$ 86,821,406</u>	<u>\$ 51,266,469</u>	<u>\$ 47,290,927</u>

2019	2018	2017	2016	2015
\$ 925,654	\$ 859,004	\$ 826,366	\$ 860,750	\$ 907,804
52,553	51,299	46,139	123,593	67,426
-	-	-	-	-
-	998,143	1,122,997	1,276,930	1,034,908
5,198,783	5,111,025	5,067,769	5,291,479	5,388,264
5,111,025	5,067,769	5,200,000	5,100,000	5,000,000
-	-	-	-	220,000
200,000	200,000	200,000	200,000	750,000
202,295	267,820	427,983	615,174	681,261
120,000	120,000	100,000	100,000	75,000
1,929,305	1,306,548	1,433,895	1,342,564	980,339
5,000,000	5,000,000	5,250,000	5,250,000	5,250,000
7,205,000	7,575,000	7,000,000	6,000,000	5,900,000
12,507,757	8,962,302	9,439,670	9,270,723	7,436,061
<u>\$38,452,372</u>	<u>\$35,518,910</u>	<u>\$36,114,819</u>	<u>\$35,431,213</u>	<u>\$33,691,063</u>
\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
86,581	79,655	60,938	51,679	34,115
36,183	43,109	30,966	14,386	28,181
630,440	524,549	425,257	334,974	391,915
1,965,704	1,518,800	1,466,925	2,332,059	2,906,414
1,000,000	1,000,000	1,682,337	1,620,000	1,572,500
2,387,763	2,374,276	2,435,325	1,823,456	1,732,885
-	-	27,574	36,164	-
256,904	142,964	149,656	223,726	282,303
685,755	154,517	111,076	22,826	22,826
56,416	16,386	16,386	16,386	16,386
-	-	4,969,040	831,026	1,463,299
(1,407,313)	(4,183,101)	-	-	-
<u>\$ 5,708,433</u>	<u>\$ 1,681,155</u>	<u>\$11,385,480</u>	<u>\$ 7,316,682</u>	<u>\$ 8,460,824</u>
<u>\$44,160,805</u>	<u>\$37,200,065</u>	<u>\$47,500,299</u>	<u>\$42,747,895</u>	<u>\$42,151,887</u>

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

	2024	2023	2022	2021	2020
<b>REVENUES</b>					
Taxes and related items	\$ 130,038,605	\$ 128,504,036	\$ 124,957,627	\$ 113,707,881	\$ 113,694,074
Intergovernmental	12,283,211	14,888,014	28,703,174	25,839,917	11,899,926
Charges for services	27,178,825	24,340,455	21,953,442	17,007,361	20,696,862
Licenses and permits	14,141,619	9,801,822	14,660,064	9,522,262	12,127,241
Fines and forfeitures	10,348,176	10,087,606	9,978,372	7,538,190	8,121,833
Interest	4,583,826	2,973,991	87,698	91,059	1,000,467
Fees and program income	4,678,491	4,422,179	4,553,043	4,025,234	4,766,085
Miscellaneous	12,560,371	9,699,378	11,156,152	6,598,762	5,963,379
Total Revenues	<u>215,813,124</u>	<u>204,717,481</u>	<u>216,049,572</u>	<u>184,330,666</u>	<u>178,269,867</u>
<b>EXPENDITURES</b>					
Current:					
Council and boards	448,196	379,849	432,719	433,758	431,447
General government	39,921,839	36,950,734	36,894,542	32,947,046	33,545,512
Public works	33,082,442	31,550,678	30,624,554	29,316,255	29,020,559
Parking	13,987,110	13,384,849	13,030,652	12,519,302	12,687,230
Public safety	79,800,228	74,570,112	70,782,867	68,747,796	65,085,499
Community services	21,238,513	21,326,012	19,256,565	16,964,022	18,400,778
Debt Service:					
Principal	11,022,068	10,257,813	11,680,052	11,351,953	11,216,604
Interest	3,891,339	4,234,197	3,966,540	4,314,775	4,314,601
Refunding bond issuance costs	-	-	80,106	89,732	-
Capital Outlay	16,772,501	13,005,875	9,276,475	8,805,283	13,984,892
Total Expenditures	<u>220,164,236</u>	<u>205,660,119</u>	<u>196,025,072</u>	<u>185,489,922</u>	<u>188,687,122</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(4,351,112)</u>	<u>(942,638)</u>	<u>20,024,500</u>	<u>(1,159,256)</u>	<u>(10,417,255)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Energy performance contract debt issued	-	-	-	-	-
Bonds issued	22,547,676	-	13,398,771	4,394,047	11,751,092
Refunding bonds issued	-	-	11,318,095	12,075,379	-
Issuance premium	2,006,358	-	3,234,342	2,799,797	1,796,285
Payment to refunded bond escrow agent	-	-	(12,420,771)	(14,134,425)	-
Transfers in	16,580,249	14,971,323	14,363,959	14,645,527	14,650,475
Transfers out	(16,580,249)	(14,971,323)	(14,363,959)	(14,645,527)	(14,650,475)
Total Other Financing Sources	<u>24,554,034</u>	<u>-</u>	<u>15,530,437</u>	<u>5,134,798</u>	<u>13,547,377</u>
Net Change in Fund Balances	<u>\$ 20,202,922</u>	<u>\$ (942,638)</u>	<u>\$ 35,554,937</u>	<u>\$ 3,975,542</u>	<u>\$ 3,130,122</u>
Debt Service as a percentage of noncapital expenditures	<u>7.35%</u>	<u>7.57%</u>	<u>8.37%</u>	<u>8.85%</u>	<u>8.86%</u>

2019	2018	2017	2016	2015
\$ 114,221,546	\$ 113,247,436	\$ 111,188,521	\$ 111,536,636	\$ 111,646,304
12,381,817	12,357,554	11,239,851	11,160,632	14,452,897
23,355,763	22,705,625	22,371,009	21,303,419	19,505,273
9,420,518	7,669,623	7,654,549	7,644,860	5,644,308
9,075,717	8,240,855	8,177,026	8,255,126	8,513,654
1,357,919	596,965	253,422	126,640	130,953
5,418,931	5,594,141	5,753,812	5,629,437	5,650,700
6,032,208	3,968,642	5,378,294	3,890,769	4,268,977
<u>181,264,419</u>	<u>174,380,841</u>	<u>172,016,484</u>	<u>169,547,519</u>	<u>169,813,066</u>
459,860	574,570	560,528	569,199	596,214
33,819,686	32,792,362	30,837,661	31,650,692	29,871,910
29,353,669	29,268,960	28,802,676	28,135,313	29,299,774
12,730,844	12,314,804	12,627,381	12,632,557	12,783,655
64,971,500	65,136,646	64,171,280	62,001,056	62,048,000
20,593,616	20,172,379	19,771,689	19,635,018	20,163,335
10,512,844	9,739,538	9,231,948	8,800,004	7,260,984
3,837,379	4,033,851	3,833,912	4,019,795	4,086,857
-	-	195,964	67,078	-
12,668,810	13,865,592	10,852,437	11,604,210	15,512,657
<u>188,948,208</u>	<u>187,898,702</u>	<u>180,885,476</u>	<u>179,114,922</u>	<u>181,623,386</u>
<u>(7,683,789)</u>	<u>(13,517,861)</u>	<u>(8,868,992)</u>	<u>(9,567,403)</u>	<u>(11,810,320)</u>
-	3,217,627	-	-	-
13,281,350	-	13,001,550	9,223,250	10,420,200
-	-	23,546,715	5,892,018	-
1,363,179	-	1,427,508	1,650,566	-
-	-	(24,354,377)	(6,602,423)	-
13,354,916	13,007,448	11,939,792	11,753,426	12,662,202
<u>(13,354,916)</u>	<u>(13,007,448)</u>	<u>(11,939,792)</u>	<u>(11,753,426)</u>	<u>(12,662,202)</u>
<u>14,644,529</u>	<u>3,217,627</u>	<u>13,621,396</u>	<u>10,163,411</u>	<u>10,420,200</u>
<u>\$ 6,960,740</u>	<u>\$ (10,300,234)</u>	<u>\$ 4,752,404</u>	<u>\$ 596,008</u>	<u>\$ (1,390,120)</u>
<u>8.07%</u>	<u>7.89%</u>	<u>7.69%</u>	<u>7.68%</u>	<u>6.80%</u>

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

<u>Fiscal Year</u>	<u>Taxes and Related Items <sup>(1)</sup></u>	<u>Sales and Use Tax <sup>(2)</sup></u>	<u>Hotel Occupancy Tax</u>	<u>Adult Use Cannabis <sup>(4)</sup></u>	<u>Utilities Gross Receipts Tax</u>	<u>Total</u>
2023-24	\$ 62,505,192	\$ 57,543,638	\$ 1,403,828	\$ 100,268	\$ 1,499,971	\$ 123,052,897
2022-23	62,434,408	56,757,582	1,288,015	-	1,413,474	121,893,479
2021-22	61,022,228	54,910,860	1,029,065	-	1,338,142	118,300,295
2020-21	59,295,376	46,291,045 <sup>(3)</sup>	481,379 <sup>(3)</sup>	-	1,232,276	107,300,076
2019-20	57,622,978	47,714,693 <sup>(3)</sup>	875,487 <sup>(3)</sup>	-	1,183,322	107,396,480
2018-19	55,225,692	50,115,533	1,221,114	-	1,234,132	107,796,471
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

<sup>(1)</sup> 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.

<sup>(2)</sup> Components of Sales and Use Tax for the last ten years are as follows, by jurisdiction;

	<u>Rate</u>
New York State	4.000%
MTA	0.375%
County	1.500%
City	2.500%
	<u><u>8.375%</u></u>

<sup>(3)</sup> Sales and use tax and hotel occupancy tax negatively impacted by the COVID-19 pandemic

<sup>(4)</sup> Adult-use cannabis revenues are derived from a 4 percent local excise tax on the sale of adult-use cannabis products by a retail dispensary to a cannabis consumer.

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>
2023-24	\$ 117,794,306	\$78,554,506	\$213,846,042	\$128,659,998	\$ 281,534,856	2.39 %	\$ 11,779,701,088
2022-23	117,704,536	77,903,006	216,984,833	126,518,246	286,074,129	2.58	11,088,144,535
2021-22	117,676,811	74,913,550	217,216,891	125,506,619	284,300,633	2.66	10,687,993,722
2020-21	117,595,211	74,722,682	217,480,963	125,282,899	284,515,957	2.65	10,736,451,208
2019-20	117,593,071	74,061,886	218,616,967	127,244,238	283,027,686	2.69	10,521,475,316
2018-19	117,735,351	73,987,286	221,737,284	130,318,632	283,141,289	2.75	10,296,046,873
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

**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 2023-24 tax levy was based upon the list of March 1, 2023.

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		
2023-24	\$ 188.40	\$ 49.89	\$ 238.29	\$ 712.85	\$ 106.22	\$ 19.04	\$ 12.00	\$137.26	\$ 1,088.40 <sup>(1)</sup>
	188.40	49.89	238.29	712.85	106.22	22.79	12.00	141.01	1,092.15 <sup>(2)</sup>
2022-23	186.39	48.12	234.51	688.17	111.83	16.59	11.41	139.83	1,062.51 <sup>(1)</sup>
	186.39	48.12	234.51	688.17	111.83	21.42	11.41	144.66	1,067.34 <sup>(2)</sup>
2021-22	179.99	50.23	230.22	692.24	114.27	16.06	10.70	141.03	1,063.49 <sup>(1)</sup>
	179.99	50.23	230.22	692.24	114.27	21.86	10.70	146.83	1,069.29 <sup>(2)</sup>
2020-21	172.82	51.70	224.52	683.17	122.08	16.51	9.59	148.18	1,055.87 <sup>(1)</sup>
	172.82	51.70	224.52	683.17	122.08	21.60	9.59	153.27	1,060.96 <sup>(2)</sup>
2019-20	166.09	50.98	217.07	667.20	118.14	17.11	9.83	145.08	1,029.35 <sup>(1)</sup>
	166.09	50.98	217.07	667.20	118.14	20.64	9.83	148.61	1,032.88 <sup>(2)</sup>
2018-19	167.08	44.28	211.36	644.66	103.32	14.37	8.92	126.61	982.63 <sup>(1)</sup>
	167.08	44.28	211.36	644.66	103.32	18.03	8.92	130.27	986.29 <sup>(2)</sup>
2017-18	165.07	40.30	205.37	626.37	102.96	14.68	9.26	126.90	958.64 <sup>(1)</sup>
	165.07	40.30	205.37	626.37	102.96	18.25	9.26	130.47	962.21 <sup>(2)</sup>
2016-17	161.44	39.51	200.95	615.61	103.89	14.77	9.27	127.93	944.49 <sup>(1)</sup>
	161.44	39.51	200.95	615.61	103.89	16.63	9.27	129.79	946.35 <sup>(2)</sup>
2015-16	162.40	38.34	200.74	613.74	103.73	14.80	9.53	128.06	942.54 <sup>(1)</sup>
	162.40	38.34	200.74	613.74	103.73	15.92	9.53	129.18	943.66 <sup>(2)</sup>
2014-15	159.28	36.86	196.14	600.22	100.99	14.80	9.14	124.93	921.29 <sup>(1)</sup>
	159.28	36.86	196.14	600.22	100.99	15.53	9.14	125.66	922.02 <sup>(2)</sup>

(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**

2023-24

Rank	Taxpayer	Type of Business	Assessed Valuation	Percentage of Total Taxable Assessed Valuation
1	Consolidated Edison	Public Utility	\$ 15,838,824	5.63 %
2	Westchester Mall, LLC	Retail Outlet	11,376,450	4.04
3	Hart BS Commons, LLC	Apartments	3,728,000	1.32
4	44 South Broadway Property, LLC	Office Space Rental	3,675,000	1.31
5	KRG WP City Center, LLC	Retail Outlet	3,225,000	1.15
6	360 Hamilton Plaza	Office Space Rental	2,675,000	0.95
7	Gateway I Group, Inc.	Office Space Rental	2,531,000	0.90
8	One City DE, LLC	Apartments	2,300,000	0.82
9	WP Plaza Owner I, LLC	Office Space Rental	2,225,100	0.79
10	Avalon WP I, LLC	Apartments	2,207,000	0.78
11	HUSPP Bloomingdale Road, LLC	Retail Outlet	2,100,000	0.75
12	SVA Gramercy, LLC	Apartments	1,825,000	0.65
13	1133-399 Westchester Ave, LLC	Office Space Rental	1,725,000	0.61
14	Galleria City Holding Company, LLC	Retail Outlet	1,500,000	0.53
15	MG RMC Main, LLC	Office Space Rental	1,450,000	0.52
16	HPT ING -2 Properties	Office Space Rental	1,425,000	0.51
17	Byrant Gardens Corp.	Cooperative Apartments	1,340,000	0.48
18	Verizon	Public Utility	1,332,767	0.47
19	WPP Land Acquisitions	Office Space Rental	1,000,000	0.36
20	10 Bank Street of White Plains, LLC	Office Space Rental	1,000,000	0.36
			<u>\$ 64,479,141</u>	

2014-15

Rank	Taxpayer	Type of Business	Assessed Valuation	Percentage of Total Taxable Assessed Valuation
1	Consolidated Edison	Public Utility	\$ 12,807,520	4.62 %
2	Westchester Mall, LLC	Retail Outlet	10,666,450	3.85
3	44 South Broadway Property, LLC	Office Space Rental	4,200,000	1.52
4	White Plains Plaza	Office Space Rental	4,161,460	1.50
5	Cali WP Realty Associates, LP	Real Estate Development	4,010,000	1.45
6	White Plains Galleria	Retail Outlet	3,846,000	1.39
7	Gateway I Group, Inc.	Office Space Rental	3,425,000	1.24
8	Reckson Realty	Office Space Rental	2,700,000	0.97
9	American Telephone & Telegraph	Public Utility	2,379,346	0.87
10	Avalon WP I, LLC	Apartments	2,249,000	0.81
11	Westpark I, LLC	Office Space Rental	1,950,000	0.70
12	Verizon New York, Inc.	Public Utility	1,697,766	0.61
13	HPT ING 2 Properties	Hotel	1,650,000	0.61
14	Caf West, LLC	Office Space Rental	1,650,000	0.61
15	ERST 10 Bank Street, LLC	Office Space Rental	1,500,000	0.54
16	Bryant Gardens Corp.	Cooperative Apartments	1,340,000	0.48
17	707/709 Westchester	Office Space Rental	1,130,000	0.44
18	Reckson Operating	Office Space Rental	1,050,000	0.38
19	Bloomingdale's Inc.	Retail Outlet	1,045,000	0.38
20	Renaissance Rental	Real Estate Development	947,300	0.34
			<u>\$ 64,404,842</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 <sup>(1)</sup>	Total Collections to Date	
		Amount Collected	Percent of Levy		Amount Collected	Percent of Levy
2023-24	\$ 67,086,941	\$ 66,782,149	99.55 %	\$ -	\$ 66,782,149	99.55 %
2022-23	67,087,244	66,658,791	99.36	273,345	66,932,136	99.77
2021-22	65,451,693	65,159,823	99.55	216,025	65,375,848	99.88
2020-21	63,879,523	63,490,820	99.39	323,619	63,814,439	99.90
2019-20	61,436,820	61,082,946	99.42	317,676	61,400,622	99.94
2018-19	59,844,743	59,521,700	99.46	292,238	59,813,938	99.95
2017-18	57,844,321	57,594,024	99.57	237,928	57,831,952	99.98
2016-17	55,648,820	55,336,066	99.44	303,519	55,639,585	99.98
2015-16	55,616,023	55,317,834	99.46	287,133	55,604,967	99.98
2014-15	54,326,680	54,060,085	99.51	259,441	54,319,526	99.99

<sup>(1)</sup> Collections in subsequent years are through June 30, 2024

Source: City of White Plains Finance Department

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

Constitutional tax limit calculation, June 30, 2024:

Full valuation, last five fiscal years:

2024	\$ 11,779,701,088
2023	11,088,144,535
2022	10,687,993,722
2021	10,736,451,208
2020	10,521,475,316
Total full valuation, last five years	<u>\$ 54,813,765,869</u>
Five-year average full valuation	<u>\$ 10,962,753,174</u>
Constitutional tax limit (2% of five-year average full valuation)	<u>\$ 219,255,063</u>
Tax Levy <sup>(1)</sup>	\$ 67,986,941
Less: exclusions <sup>(2)</sup>	16,025,564
Tax levy subject to constitutional tax limit	<u>\$ 51,961,377</u>
Constitutional tax margin	\$ 167,293,686
Percent of constitutional tax limit exhausted	23.70%

**Constitutional Tax Limit - Last Ten Fiscal Years:**

Year	Constitutional Tax Limit	Tax Levy Subject to Limit	Constitutional Tax Margin	Percent Exhausted
2023-24	\$ 219,255,063	\$ 51,961,377	\$ 167,293,686	23.70%
2022-23	213,320,447	52,116,132	161,204,315	24.43
2021-22	204,508,444	49,905,503	154,602,941	24.40
2020-21	196,372,555	49,380,833	146,991,722	25.15
2019-20	176,759,952	47,003,700	129,756,252	26.59
2018-19	165,044,263	47,397,905	117,646,358	28.72
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

<sup>(1)</sup> Includes a \$900,000 tax levy for the White Plains Business Improvement District (BID)

<sup>(2)</sup> 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

Ratios of Net General Bonded Debt Outstanding

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	Energy Performance Contract	Total Outstanding Debt	Percentage of Full Property Value	Percentage of Personal Income <sup>(1)</sup>	Debt per Capita <sup>(1)</sup>
<u>Governmental Activities:</u>						
2023-24	\$ 129,548,241	\$ 1,397,221	\$ 130,945,462	1.11 %	3.24 %	\$ 2,137
2022-23	116,692,206	1,721,677	118,413,883	1.07	3.29	1,996
2021-22	127,516,721	2,037,342	129,554,063	1.21	3.87	2,176
2020-21	124,569,448	2,344,454	126,913,902	1.18	4.04	2,131
2019-20	131,024,303	2,643,245	133,667,548	1.27	4.47	2,300
2018-19	128,914,384	2,934,160	131,848,544	1.28	4.71	2,258
2017-18	124,921,187	3,217,627	128,138,814	1.44	4.61	2,170
2016-17	135,067,229	-	135,067,229	1.56	5.05	2,319
2015-16	130,143,533	-	130,143,533	1.55	4.77	2,226
2014-15	128,774,066	-	128,774,066	1.62	4.75	2,219
<u>Business -type Activities:</u>						
2023-24	\$ 61,825,943	\$ -	\$ 61,825,943	0.52 %	1.53 %	\$ 1,008
2022-23	62,834,301	-	62,834,301	0.57	1.74	1,059
2021-22	66,269,317	-	66,269,317	0.62	1.98	1,113
2020-21	60,433,962	-	60,433,962	0.56	1.93	1,015
2019-20	56,091,037	-	56,091,037	0.53	1.88	965
2018-19	34,807,313	-	34,807,313	0.34	1.24	596
2017-18	27,656,458	-	27,656,458	0.31	1.00	468
2016-17	29,459,729	-	29,459,729	0.34	1.10	506
2015-16	29,608,568	-	29,608,568	0.35	1.09	506
2014-15	27,408,818	-	27,408,818	0.34	1.01	472
<u>Total Government-Wide:</u>						
2023-24	\$ 191,374,184	\$ 1,397,221	\$ 192,771,405	1.63 %	4.77 %	\$ 3,145
2022-23	179,526,507	1,721,677	181,248,184	1.64	5.03	3,055
2021-22	193,786,038	2,037,342	195,823,380	1.82	5.85	3,289
2020-21	185,003,410	2,344,454	187,347,864	1.74	5.97	3,146
2019-20	187,115,340	2,643,245	189,758,585	1.80	6.35	3,266
2018-19	163,721,697	2,934,160	166,655,857	1.62	5.96	2,854
2017-18	152,577,645	3,217,627	155,795,272	1.75	5.61	2,638
2016-17	164,526,958	-	164,526,958	1.90	6.15	2,825
2015-16	159,752,101	-	159,752,101	1.90	5.86	2,733
2014-15	156,182,884	-	156,182,884	1.96	5.77	2,691

<sup>(1)</sup> Population and personal income data can be found in the schedule of demographic and economic statistics

Note: Details regarding the City's Outstanding debt can be found in the notes to the financial statements

**CITY OF WHITE PLAINS, NEW YORK**  
**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**

Fiscal Year	General Obligation Bonds	Less Amounts Available in Debt Service Fund	Net Long-Term Debt	Percentage of Full Property Value	Percentage of Personal Income <sup>(1)</sup>	Debt per Capita <sup>(1)</sup>
<u>Governmental Activities:</u>						
2023-24	\$ 129,548,241	\$ 2,874,312	\$ 126,673,929	1.08 %	3.14 %	\$ 2,067
2022-23	116,692,206	2,223,789	114,468,417	1.03	3.18	1,930
2021-22	127,516,721	2,667,049	124,849,672	1.17	3.73	2,097
2020-21	124,569,448	2,922,641	121,646,807	1.13	3.88	2,042
2019-20	131,024,303	3,466,936	127,557,367	1.21	4.27	2,195
2018-19	128,914,384	2,965,704	125,948,680	1.22	4.50	2,157
2017-18	124,921,187	2,518,800	122,402,387	1.38	4.41	2,073
2016-17	135,067,229	3,149,262	131,917,967	1.52	4.93	2,265
2015-16	130,143,533	3,952,059	126,191,474	1.50	4.63	2,159
2014-15	128,774,066	4,478,914	124,295,152	1.56	4.59	2,142
<u>Business -type Activities:</u>						
2023-24	\$ 61,825,943	\$ -	\$ 61,825,943	0.52 %	1.53 %	\$ 1,008
2022-23	62,834,301	-	62,834,301	0.57	1.74	1,059
2021-22	66,269,317	-	66,269,317	0.62	1.98	1,113
2020-21	60,433,962	-	60,433,962	0.56	1.93	1,015
2019-20	56,091,037	-	56,091,037	0.53	1.88	965
2018-19	34,807,313	-	34,807,313	0.34	1.24	596
2017-18	27,656,458	-	27,656,458	0.31	1.00	468
2016-17	29,459,729	-	29,459,729	0.34	1.10	506
2015-16	29,608,568	-	29,608,568	0.35	1.09	506
2014-15	27,408,818	-	27,408,818	0.34	1.01	472
<u>Total Government-Wide:</u>						
2023-24	\$ 191,374,184	\$ 2,874,312	\$ 188,499,872	1.60 %	4.67 %	\$ 3,075
2022-23	179,526,507	2,223,789	177,302,718	1.60	4.92	2,989
2021-22	193,786,038	2,667,049	191,118,989	1.79	5.71	3,210
2020-21	185,003,410	2,922,641	182,080,769	1.70	5.80	3,057
2019-20	187,115,340	3,466,936	183,648,404	1.75	6.15	3,160
2018-19	163,721,697	2,965,704	160,755,993	1.56	5.75	2,752
2017-18	152,577,645	2,518,800	150,058,845	1.69	5.40	2,541
2016-17	164,526,958	3,149,262	161,377,696	1.86	6.04	2,771
2015-16	159,752,101	3,952,059	155,800,042	1.86	5.71	2,665
2014-15	156,182,884	4,478,914	151,703,970	1.91	5.60	2,614

<sup>(1)</sup> Population and personal income data can be found in the schedule of demographic and economic statistics

Note: Details regarding the City's Outstanding debt can be found in the notes to the financial statements

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

Fiscal year ended June 30, 2024

Government Unit:	Net General Long-Term Debt	Percentage Applicable <sup>(1)</sup>	Amount Applicable to City of White Plains
White Plains City School District	\$ 43,751,598	100.00%	\$ 43,751,598
County of Westchester <sup>(2)</sup>	1,494,629,454	5.45%	<u>81,401,497</u>
Subtotal, Overlapping Debt			125,153,095
City Direct Debt			<u>130,945,462</u>
Total Direct and Overlapping Debt			<u><u>\$ 256,098,557</u></u>

Population	<u>61,288</u>
Direct debt per capita	\$ 2,137
Overlapping debt per capita	<u>2,042</u>
Direct and Overlapping Debt per Capita	<u><u>\$ 4,179</u></u>

Summary of previous nine fiscal years:

Year	Overlapping Debt	City Direct Debt	Direct and Overlapping Debt	Population <sup>(3)</sup>	Overlapping Debt Per Capita	Direct and Overlapping Debt Per Capita
2022-23	\$ 132,177,149	\$ 118,413,883	\$ 250,591,032	59,316	\$ 2,228	\$ 4,224
2021-22	132,518,477	129,554,063	262,072,540	59,526	2,226	4,403
2020-21	137,533,339	126,913,902	264,447,241	59,559	2,309	4,440
2019-20	144,243,878	133,667,548	277,911,426	58,109	2,482	4,782
2018-19	145,050,732	131,848,544	276,899,276	58,404	2,484	4,742
2017-18	139,571,550	128,138,814	267,710,364	59,047	2,364	4,534
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

<sup>(1)</sup> 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.

<sup>(2)</sup> As of December 31, 2023

<sup>(3)</sup> 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, 2024**

Fiscal Year	Taxable Assessed Valuation	State Equalization Rate	Full Valuation
2024	\$ 281,534,856	2.39%	\$ 11,779,701,088
2023	286,074,129	2.58	11,088,144,535
2022	284,300,633	2.66	10,687,993,722
2021	284,515,957	2.65	10,736,451,208
2020	283,027,686	2.69	10,521,475,316
<b>Total Five Year Valuation</b>			<u><u>\$ 54,813,765,869</u></u>
Five Year Average Full Valuation of Taxable Real Property			<u><u>\$ 10,962,753,174</u></u>
Constitutional Debt Limit (7% of Average Full Valuation)			<u><u>\$ 767,392,722</u></u>
Outstanding Indebtedness at June 30th <sup>(1)</sup>			\$ 179,345,000
Less: 2024-25 Appropriations for Debt Service Principal Water and Sewer Projects			15,029,256 <u>55,867,541</u>
Net Indebtedness Subject to Debt Limit			<u><u>\$ 108,448,203</u></u>
Net Debt Contracting Margin			<u><u>\$ 658,944,519</u></u>
Percentage of Net Debt Contracting Margin Available			<u><u>85.87%</u></u>
Percentage of Net Debt Contracting Power Exhausted			<u><u>14.13%</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
2024	\$ 767,392,722	\$ 179,345,000	\$ 70,896,797	\$ 658,944,519	85.87%
2023	746,621,563	168,400,000	71,483,647	649,705,210	87.02
2022	715,779,554	181,565,000	73,625,370	607,839,924	84.92
2021	687,303,944	175,285,000	69,746,582	581,765,526	84.64
2020	654,532,116	180,045,001	65,787,022	540,274,137	82.54
2019	618,659,833	158,955,351	45,352,480	505,056,962	81.64
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

<sup>(1)</sup> 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 <sup>(1)</sup>	Median Age <sup>(1)</sup>	Personal Income	Per Capita Income <sup>(1)</sup>	Median Family Income <sup>(1)</sup>	Median Household Income <sup>(1)</sup>	Public School Enrollment <sup>(2)</sup>	Unemployment Rate <sup>(3)</sup>
2023-24	61,288	41.4	\$ 4,035,569,648	\$65,846	\$141,335	\$109,551	6,674	3.2%
2022-23	59,316	41.4	3,602,853,840	60,740	132,294	104,849	6,674	2.8
2021-22	59,526	41.5	3,345,063,570	56,195	118,785	96,715	6,833	2.7
2020-21	59,559	40.0	3,137,746,797	52,683	115,875	90,427	7,056	4.5
2019-20	58,109	41.7	2,987,732,344	51,416	109,161	84,415	7,150	10.3
2018-19	58,404	38.1	2,797,960,428	47,907	110,400	87,550	7,165	3.0
2017-18	59,047	37.8	2,776,626,128	47,024	104,383	82,460	7,198	3.4
2016-17	58,241	38.3	2,673,786,069	45,909	102,512	80,442	7,091	3.7
2015-16	58,459	38.1	2,728,456,907	46,673	101,130	81,743	7,130	3.6
2014-15	58,035	39.2	2,708,667,555	46,673	101,130	81,743	7,117	3.8

Sources:

<sup>(1)</sup> U.S. Census Bureau, American Community Survey (ACS) 2019-2023 ACS 5-Year Estimates

<sup>(2)</sup> Annual School Census of the White Plains Board of Education.

<sup>(3)</sup> U.S. Bureau of Labor Statistics for the City of White Plains, not seasonally adjusted, for June of each fiscal year.

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

2023-24

<u>Employer</u>	<u>Industry</u>	<u>Number of Employees</u>	<u>Percentage of Total Employment</u>
White Plains Hospital Center	Hospital	2,800 *	9.00 %
New York Presbyterian Hospital	Hospital	1,200	3.86
White Plains City School District	Education	1,236 **	3.97
County of Westchester	Local Government	1,107	3.56
City of White Plains	Local Government	817 ***	2.63
Burke Rehabilitation Hospital	Hospital	601	1.93
Dannon Company	Food-Manufacturer	600	1.93
Allied Barton Security Services	Security Services	500	1.61
Nordstrom	Department Store	425	1.37
YWCA	Non-profit Community Center	384	1.23
		<u>9,670</u>	<u>30.98 %</u>

Source: Infogroup/InfoUSA unless otherwise noted

\*White Plains Hospital Human Resource Department

\*\*White Plains City School District Adopted Budget

\*\*\*City Budget Department

2014-15

<u>Employer</u>	<u>Industry</u>	<u>Number of Employees</u>	<u>Percentage of Total Employment</u>
White Plains Hospital Center	Hospital	1,900	7.08 %
Northeast Epilepsy Group	Health Clinic	1,800	6.70
White Plains City School District	Education	1,289	4.80
New York Presbyterian Hospital	Hospital	1,200	4.47
Westchester County	Local Government	1,000	3.72
City of White Plains	Local Government	839	3.12
Burke Rehabilitation Hospital	Hospital	600	2.23
Allied Barton Security Services	Security Services	500	1.86
APS Healthcare Inc.	Health Care Services	500	1.86
Nordstrom	Department Store	450	1.68
		<u>10,078</u>	<u>37.52 %</u>

Source: Westchester County Planning Department

## Operating Information

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

Full-Time Equivalent Employees by Program

Operating Indicators by Program

Capital Asset Statistics by Program



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**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>
2023-24	84	214	86	380	56	820
2022-23	82	218	84	386	56	826
2021-22	84	218	83	373	53	811
2020-21	84	214	84	366	57	805
2019-20	84	214	89	376	58	821
2018-19	93	205	89	357	53	797
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

Source: City of White Plains Budget Department

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

	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>
General Government-					
Building permits issued	1,612	1,669	1,626	1,668	1,509
Public Safety:					
Number of police personnel and officers	204	219	216	214	209
Number of arrests	2,654	2,262	1,828	1,598	1,662
Number of traffic violations	8,477	10,172	7,321	6,458	6,332
Number of parking violations	261,308	241,448	241,657	212,580	203,314
Number of paid firefighters	159	158	152	147	147
Number of fire emergency responses	4,665	5,369	3,576	3,208	3,873
Number of fires extinguished	34	44	45	48	41
Number of fire inspections	1,050	642	730	707	1,336
Number of school crossing guards	20	20	20	20	20
Public Works:					
Tons collected and disposed:					
Solid waste	28,355	27,521	28,759	28,276	28,098
Metal	238	238	215	370	157
Papers	2,971	3,026	3,578	3,381	3,265
Recyclable containers	2,328	2,114	2,020	2,114	1,831
Leaves (cubic yards)	30,900	28,875	30,900	30,900	30,934
Residential food scraps	71	23	23	2	-
Number of shade trees:					
Planted	138	127	150	170	20
Removed	265	275	250	257	232
Trimmed	339	463	200	189	162
Stumps removed	265	260	250	200	117
Wastewater:					
Catch basins cleaned	313	298	462	394	96
Emergency calls	456	361	467	532	149
Recreation and Parks:					
Field permits issued	87	137	137	84	85
Recreation facility permits issued	1,658	1,606	1,606	1,414	2,151
Number of youth programs	326	326	326	300	405
Number of adult programs	81	81	81	80	135
Number for senior citizen programs	114	114	114	110	450
Library-					
Volumes in collection	207,818	211,539	215,679	229,413	252,349
Water:					
Average daily consumption (gallons)	6,519,830	7,008,485	6,651,863 <sup>(1)</sup>	7,094,929 <sup>(1)</sup>	7,239,427 <sup>(1)</sup>
Number of metered accounts	10,383	10,374	10,362	10,350	10,340
Number of fire lines	740	727	738	740	738

Sources: Various city departments

<sup>(1)</sup> Decrease in average daily consumption due to supplier's adjustment of water meters.

2018-19	2017-18	2016-17	2015-16	2014-15
1,803	1,474	1,582	1,899	1,713
189	216	219	224	226
1,910	2,368	2,473	2,949	3,019
10,376	12,515	14,253	18,675	16,144
252,723	245,586	230,496	196,881	197,593
149	141	149	143	149
4,362	3,916	4,316	4,444	4,259
45	66	65	61	66
1,186	1,177	1,209	1,441	1,520
19	19	19	19	19
29,690	29,563	29,289	29,000	29,016
201	200	104	111.8	118
3,386	3,276	3,410	3,300	3,742
1,948	1,948	2,066	1,900	1,996
34,864	32,393	31,392	33,264	31,962
-	-	-	-	-
194	127	127	123	212
318	256	238	220	396
396	437	512	428	483
177	167	243	270	340
518	25	189	85	88
430	525	232	187	242
220	207	198	202	305
5,520	5,516	2,443	2,472	2,600
536	531	518	488	480
181	180	168	160	158
595	595	586	584	579
244,191	241,982	251,324	277,219	288,922
7,113,671 <sup>(1)</sup>	8,068,471	8,051,000	8,324,000	7,973,000
10,334	9,591	9,592	9,575	9,569
753	733	798	728	617

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

	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>
General Government-					
Number of general government buildings	5	5	5	5	5
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	6,459	6,418	6,412	5,000	5,000
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	159.8	159.8	159.8
Number of fire hydrants	2,068	2,065	2,065	2,063	2,062

Sources: Various city departments

<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
5	5	3	3	3
1	1	1	1	1
7	7	7	7	7
7	7	7	7	7
6	6	6	6	6
150	150	150	150	150
5,000	5,000	5,960	5,960	5,960
127.1	127.1	127.1	127.1	127.1
83	83	83	83	83
23	23	23	23	23
231	231	231	231	231
159.8	159.8	159.8	159.4	159.4
2,062	2,062	2,062	2,057	2,056



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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, 2024, 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 27, 2024.

**Report on 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") as a basis for designing 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 City'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 or significant deficiencies may exist that were not identified.

## **Report on 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 financial statements. 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 27, 2024



**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**

***Opinion on Each Major Federal Program***

We have audited the City of White Plains, New York's ("City") compliance with the types of compliance requirements identified as subject to audit 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, 2024. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); 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"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

## ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

## ***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## ***Report on 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 a 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 27, 2024

**CITY OF WHITE PLAINS, NEW YORK  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2024**

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- Recipients</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Agriculture</u>				
Indirect Program - Passed through Urban Sustainability Directors Network -				
Inflation Reduction Act Urban and Community Forestry Program	10.727	24-CA-11132544-016	\$ -	\$ 10,434
<u>U.S. Department of Housing and Urban Development</u>				
Direct Program -				
<i>CDBG - Entitlement Grants Cluster -</i> Community Development Block Grants/Entitlement Grant				
	14.218		511,674	999,399
<u>U.S. Department of Justice</u>				
Direct Programs:				
Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	16.590		-	178,721
Bulletproof Vest Partnership Program	16.607		-	4,205
Public Safety Partnership and Community Policing Grant	16.710		-	32,020
Edward Byrne Memorial Justice Assistance Grant	16.738			84
Total U.S. Department of Justice			-	215,030
<u>U.S. Department of Labor</u>				
Indirect Program - Passed through Westchester County -				
<i>WIOA Cluster:</i>				
WIOA - Youth Activities	17.259	CTWIADSS40018	-	49,400
WIOA - Youth Activities	17.259	CTWIADSS41518	-	103,916
Total U.S. Department of Labor			-	153,316
<u>U.S. Department of Transportation</u>				
Indirect Programs - Passed through New York State Governor's Traffic Safety Committee:				
<i>Highway Safety Cluster:</i>				
State and Community Highway Safety	20.600	PTS-2021-00299	-	29,028
National Priority Safety Programs	20.616	HS1-2021-00149	-	11,396
National Priority Safety Programs	20.616	CPS-2019-00169	-	2,460
			-	13,856
Total U.S. Department of Transportation/Highway Safety Cluster			-	42,884

(Continued)

**CITY OF WHITE PLAINS, NEW YORK  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)  
YEAR ENDED JUNE 30, 2024**

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- Recipients</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of the Treasury</u>				
Direct Program -				
Equitable Sharing	21.016		\$ -	\$ 25,301
<u>U.S. Department of Health and Human Services</u>				
Direct Program -				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243		-	20,388
Indirect Programs - Passed through Westchester County:				
<i>Aging Cluster:</i>				
Aging - Title III - Part B - Grants for Supportive Services and Senior Centers	93.044	AGET6861222	-	12,790
Aging - Title III - Part B - Grants for Supportive Services and Senior Centers	93.044	AGET6861222	-	4,419
Aging - Title III - Part C - Nutrition Services	93.045	AGET9411321	-	70,643
Subtotal Aging Cluster			-	87,852
<i>477 Cluster-</i>				
Temporary Assistance for Needy Families	93.558	CTWIADSS41527	-	96,000
Indirect Program - Passed through New York State Office of Children and Family Services -				
<i>CCDF Cluster:</i>				
Child Care and Development Block Grant	93.575	T012695	-	50,675
Child Care and Development Block Grant	93.575	T012695	-	208,725
Subtotal CCDF Cluster			-	259,400
Indirect Program - Passed through New York State Office of Addiction Services and Support -				
Opioid STR	93.788	H79TI083327-01	-	54,547
Total U.S. Department of Health and Human Services			-	518,187
<u>U.S. Department of Homeland Security</u>				
Indirect Programs - Passed through New York State Division of Homeland Security and Emergency Services:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters) - Storm Ophelia	97.036	4755 DRNY	-	24,354
Disaster Grants - Public Assistance (Presidentially Declared Disasters) - COVID 19	97.036	4880 DRNY	-	2,695
			-	27,049

(Continued)

**CITY OF WHITE PLAINS, NEW YORK  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Concluded)  
YEAR ENDED JUNE 30, 2024**

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- Recipients</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Homeland Security (Continued)</u>				
Indirect Programs - Passed through New York State Division of Homeland Security and Emergency Services: (Continued)				
Homeland Security Grant Program	97.067	C160043	\$ -	\$ 20,814
Homeland Security Grant Program	97.067	T160075	-	1,284
			<u>-</u>	<u>22,098</u>
Total U.S. Department of Homeland Security			<u>-</u>	<u>49,147</u>
Total Expenditures of Federal Awards			<u>\$ 511,674</u>	<u>\$ 2,013,698</u>

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, 2024**

**Note 1 - Basis of Presentation**

The accompanying schedule of expenditures of federal awards ("Schedule") includes the federal award activity of the City of White Plains, New York ("City") under programs of the federal government for the year ended June 30, 2024. 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. Pass-through entity identifying numbers are presented where available.

**Note 3 - Indirect Cost Rate**

The City has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

**CITY OF WHITE PLAINS, NEW YORK  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 YEAR ENDED JUNE 30, 2024**

**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:

Federal Assistance  
Listing Number

Name of Federal Program or Cluster

14.218

*CDBG – Entitlement Grants Cluster -  
 Community Development Block Grants/Entitlement Grants*

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



