

Comprehensive Annual Financial Report

For the Fiscal Year July 1, 2016 – June 30, 2017

**Office of the
COMMISSIONER OF FINANCE**



COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE CITY OF WHITE PLAINS, NEW YORK
FOR THE FISCAL YEAR JULY 1, 2016 – JUNE 30, 2017

PREPARED BY:
THE OFFICE OF THE
COMMISSIONER OF FINANCE

**CITY OF WHITE PLAINS, NEW YORK
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 Fiscal Year Ended June 30, 2017**

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DEPARTMENT OF FINANCE

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THOMAS M. ROACH
MAYOR

JAMES L. HESLOP
ACTING COMMISSIONER
CAROL ENDRES
DEPUTY COMMISSIONER

November 7, 2017

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

Section 58 of the City Charter requires that the Commissioner of Finance shall publish an audited annual financial report for the fiscal year ended June 30 no later than the stated meeting of the Common Council in December of the same year. In accordance with that requirement, submitted herewith is the audited Comprehensive Annual Financial Report (CAFR) for the City of White Plains, New York (City) for the fiscal year ended June 30, 2017.

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, 2017. 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 and takes pride in its policy and history of early application of new standards.

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 58,241 (U.S. Census Bureau, *QuickFacts*. <https://www.census.gov/quickfacts/>. Accessed 09/20/17).

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

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

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

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

The City maintains a system of budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget adopted by the Common Council. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated

amount) is the major object of expenditure in a department within each fund. More information on the budgetary process can be found in Note 2 A of the notes to the financial statements. The City has maintained a credit rating of Aa1 from Moody's Investors Service since 1988.

ASSESSING ECONOMIC CONDITION

Local Economy

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

Access to New York City and the surrounding area is readily available by car, train, or bus. Major interstate highways such as I-287, I-95 and I-87, and a number of state and local parkways and highways go through, or are a short drive from, the City center. Westchester County Airport is only seven miles from the City. The City is also close to three major international airports: LaGuardia (25 miles), John F. Kennedy (32 miles) and Newark-Liberty (40 miles).

A comparison of the three income measurements indicates that the City of White plains reflects favorably to Westchester County, New York State, and the United States; source used U.S Census Bureau, 2011-2015 American Community Survey 5-year Estimates (estimates for the period 2012-2016 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	\$ 45,909	\$ 48,885	\$32,236	\$28,930
Median Household	80,442	83,958	58,269	53,889
Median Family	102,512	108,108	71,913	66,011

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

	City of White Plains	Westchester County	New York State	United States
June 2017	3.7%	4.5%	4.5%	4.4%
June 2016	3.5%	4.2%	4.7%	4.9%
June 2015	3.8%	4.6%	5.2%	5.3%

The Consumer Price Index – All Urban Consumers, All Item for New York-Northern New Jersey-Long Island, NY-NJ-CY-PA rose 1.8% from June 2016 to June 2017 compared to 1.6% increase for the U.S. city average. Source the U.S. Department of Labor Statistics, not seasonally adjusted.

Median home sales prices increased 7.3% from \$619,000 at fiscal year ended June 30, 2016 to \$664,352 at fiscal year end June 30, 2017.

The City has a very diverse economic base. Land use is predominantly residential (58.9%), with many middle to upper income residences, multi-family structures and affordable residences.

The composition of the City's land use, as of March 1, 2017, is presented in the table below:

Parcel Category	Parcel Count
Agricultural Properties	10
Residential Properties	8,425
Vacant Land	799
Commercial Properties	4,506
Recreation and Entertainment Properties	10
Community Service Properties	171
Industrial Properties	10
Public Service Properties	81
Public Parks, Wild, Forested and Conservation Properties	73
Total Parcel Count	14,085

Source: New York State Office of Real Property Tax Services

Over the past decade more than \$2.8 billion of private redevelopment has been approved. Over \$1.75 billion of that redevelopment has been completed and over \$500 million is currently under construction. Many new residential and mixed use projects have been developed, with public and private funding invested in infrastructure to make the City a vibrant, attractive and “walkable” city. White Plains is a vibrant city with appeal to both residents and the regional community who work, shop and enjoy the City’s restaurants and entertainment.

In 2016, White Plains was listed among MovotoBlog’s “These are the 10 Best Places in New York” (<http://www.movoto.com/blog/top-ten/best-places-in-new-york/>), and was rated “A” in Niche’s “Best Places to Raise a Family in New York.” In 2015, the City was named among the top 50 cities in CNN Money Magazine’s Best Places to Live – Money’s List of America’s Best Small Cities and, in 2013, the City was a second-time winner in the America’s Promise Alliance/ING 100 Best Communities competition.

Many employers are located within the City, including Verizon, AT&T, IBM, Con Edison, New York Power Authority, Amalgamated Life Insurance, ITT, Bloomingdales, Nordstrom Inc., Starwood Hotels and Resorts, J.P. Morgan Chase, Skadden Arps, Slate Meagher & Flom LLP, White Plains Hospital, Burke Rehabilitation Center, Heineken, Disney Publications, the Ritz Carlton Hotel and the City’s major retailers.

Five enclosed shopping malls and major freestanding retailers have helped to make White Plains the center of retail activity for Westchester County and the broader multi-county market. With a combined area of almost four million square feet, retail stores in the City appeal to the consumer at all income levels. Major retailers include such highly-recognized names as Bloomingdale’s, Nieman Marcus, Nordstrom, Macy’s, Sears, Wal-Mart, Burlington Coat Factory, Target, Dick’s Sporting Goods and Raymour and Flannigan. Smaller high-end shops located in The Westchester Mall include Tiffany’s, Coach and Eileen Fisher. Total estimated average annual retail sales volume exceeds \$3 billion.

White Plains is home to many large corporations and several banks and professional firms. Federal, state and county government operations utilize approximately 10% of the office space available in the City.

There are three major hospitals: New York Presbyterian Westchester Campus, Burke Rehabilitation Center and White Plains Hospital Center. Proximity to these hospitals has been a major draw for medical professionals and support facilities. Colleges and universities have expanded in White Plains and include Berkeley College, The College of Westchester, Mercy College, Pace University and Westchester Community College.

All of these sectors combine to make White Plains a regional center for corporate, finance, banking, legal services, health care and higher education. The White Plains Performing Arts Center provides the community with access to a full range of performing arts programs and activities, culturally enriching entertainment, unique programming, a conservatory theater, day camp programs and a venue for the City's community groups.

During fiscal year ended June 30, 2017 construction began on four multi-family residential developments, totaling 1,407 units, in downtown White Plains. These include "The Continuum" (561 units) at 55 Bank Street, 1 Dekalb Avenue (77 units), "Norden Lofts" (62 units) at 121 Westmorland Avenue, and "The Pavilion", (707 units), with 94,000 square feet of retail space at 60 South Broadway. Additionally, Westchester Healthcare Properties began site preparation to begin construction of a 180-bed nursing and rehabilitation facility on Church Street.

Developer interest in the City remains strong. Four residential projects were approved for a total of 953 units: "The Broadstone" (434 units), "440 Hamilton" (245 units), "The Esplanade" (212 units), and "Westmoreland Lofts" (62 units). In addition, 233,733 square feet of retail/commercial space was approved, including "The Boulevard", a mix-use development, with 220,000 square-feet of retail, fitness, and restaurant uses, and twelve townhouse units. There is also 13,733 square feet of retail/commercial space in the predominantly residential developments indicated above.

Further, during fiscal year ending June 30, 2017, the City approved applications by several large corporations that are relocating to White Plains, including Dannon and New York Life Insurance. Applications for four additional projects are currently under review by the City for developing 1,331 residential units which includes 120,568 square feet of retail/commercial space.

Major capital improvements that support the community and economic development totaling \$6.2 million in expenditures were accomplished during fiscal year ended June 30, 2017. A detailed listing of these projects can be found in the Capital Projects Fund Project-Length Schedule presented in the Financial Section of this report.

The City's economic base is further strengthened by its high quality transportation systems and easy commute to New York City and Fairfield County, Connecticut. Projects continue to move forward as noted above and the retail and office sectors are seeing the occupancy of major space. The City expects this trend to continue over the next few years due to the diversity of its commercial base.

Long-Term Financial Planning and Major Initiatives

The City operates under the auspices of a comprehensive plan entitled *White Plains Vision - A Plan for the 21st Century* which serves as a planning guide for the City. Updates and revisions to this 1997 plan were adopted by the Common Council in July 2006 to recognize and incorporate changes in the economic, social and physical conditions of the City. The revised Comprehensive Plan will continue to serve as an important planning guide for the City well into the future. The City's Planning Department also published a *2010-14 Consolidated Plan for*

Public Review. These and other documents concerning long-term economic development and land use planning are available on the City's website at www.whiteplainsny.gov/planning.

In addition to its economic development, the City has invested in its public infrastructure to make the City a vibrant, attractive and active community both day and night. The City maintains a Charter-required six-year Capital Improvement Program that serves as a planning document to ensure that its facilities, equipment and infrastructure are well maintained and operating in peak condition. Under the guidance of a Capital Projects Board, this process gives the City the ability to plan for its capital needs and allocate short- and long-term resources accordingly. The City identifies and quantifies the operational costs associated with its capital projects and budgets the necessary resources. The City's Rolling Stock Committee monitors the condition of all City equipment and vehicles and makes recommendations on their replacement. The City maintains a vehicle replacement policy which serves as its fleet replacement guide over a ten-year period. Capital improvements totaling \$37.7 million are noted in the adopted budget for fiscal year ending June 30, 2018: rolling stock (\$2.7 million); public buildings (\$1.1 million); public parking (\$1.1 million); infrastructure other than public buildings (\$8.5 million); water system (\$21.4 million); sewer system (\$1.5 million); library improvements (\$1 million); and miscellaneous projects (\$1.3 million). Funding for these projects includes tax-supported debt (\$10.3 million); self-liquidating debt (\$23.8 million) and cash and grants (\$3.6 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 2017-18 annual budget May 30, 2017. These goals establish written policies for guiding the City's financial management practices. While some performance goals are specific and limit certain types of financial activity, the goal statements are not intended to restrict management's ability or responsibility to respond to emergency or service delivery needs above and/or beyond the limitations established by the fiscal performance goals. The fiscal performance goals follow this transmittal letter.

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

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the City for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2016. This was the 35th consecutive year that the City has received this prestigious award. In order to be awarded a certificate of achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents must conform to GFOA standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A certificate of achievement is valid for a period of one year only. We believe that our current report continues to meet the certificate of achievement program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The City also received the GFOA's *Distinguished Budget Presentation Award* for its annual budget document for the 2016-2017 fiscal years. The City of White Plains was the first municipality in New York State to receive this award and the most recent one marks our 33rd consecutive year. In order to qualify for the *Distinguished Budget Presentation Award*, the City's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide and as a communication device.

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

Respectfully Submitted,

A handwritten signature in cursive script that reads "James L. Heslop". The signature is written in black ink and is positioned above the printed name and title.

James L. Heslop
Acting Commissioner of Finance



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of White Plains
New York**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016

Executive Director/CEO

ELECTED OFFICIALS

MAYOR

Thomas M. Roach

COMMON COUNCIL

John Kirkpatrick, President

Nadine Hunt-Robinson

Dennis E. Krolian

Milagros Lecuona

John M. Martin

Beth N. Smayda

FINANCE DEPARTMENT

James L. Heslop, Acting Commissioner of Finance

Michael A. Genito, Commissioner
(07/01/16-07/28/17)

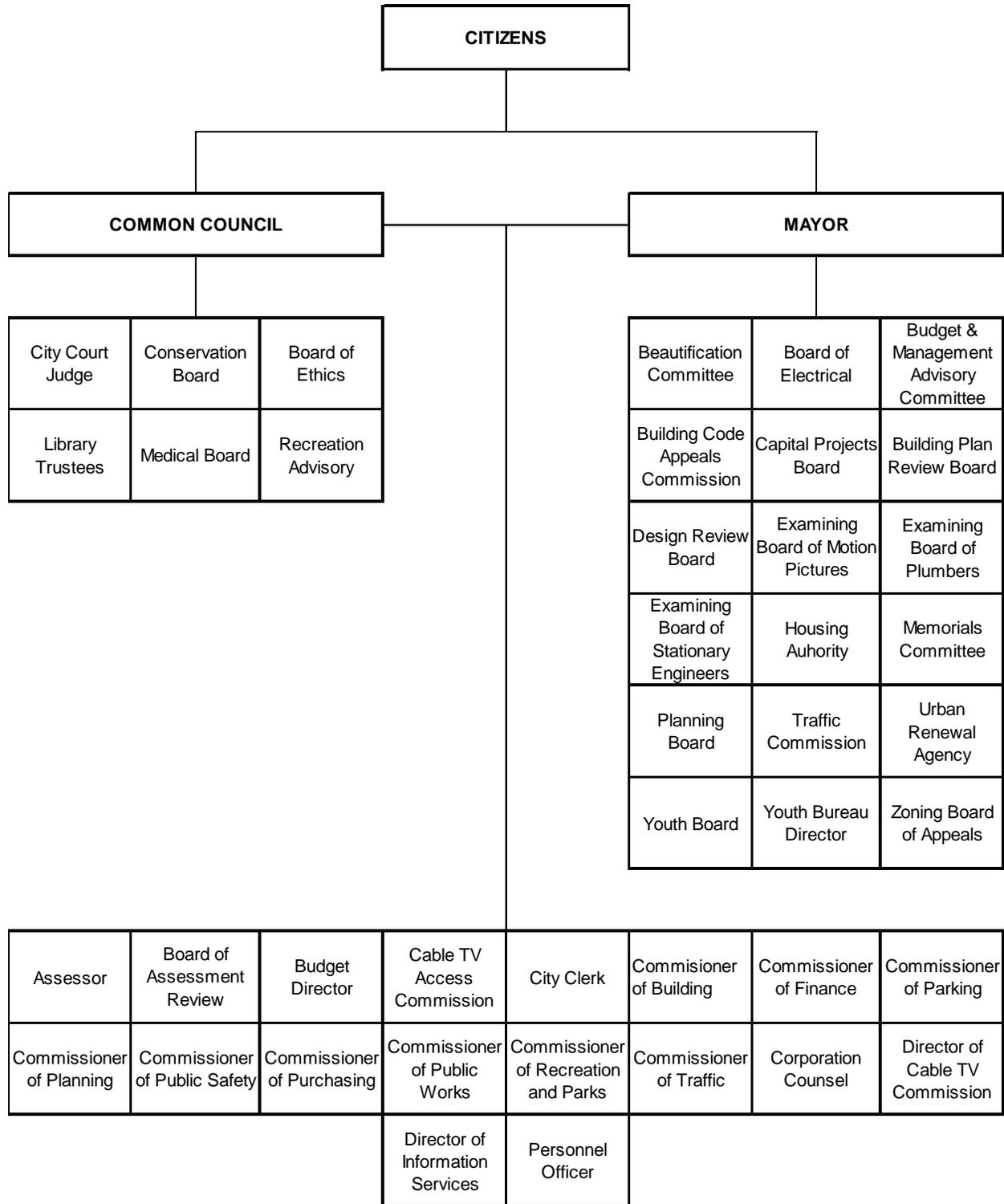
Carol Endres, Deputy Commissioner

John Freiburger, Accountant

Anthony Pena, Accountant

CITY OF WHITE PLAINS, NEW YORK

Organizational Chart



CITY OF WHITE PLAINS, NEW YORK
SUMMARY OF SIGNIFICANT ACCOUNTING, BUDGETING AND MANAGEMENT POLICIES

ACCOUNTING AND BUDGETING PRACTICES AND INTERNAL CONTROL PROCEDURES:

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

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

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

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

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

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

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

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

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

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

MANAGEMENT POLICIES - FISCAL PERFORMANCE GOALS

The City's Fiscal Performance Goals, were originally adopted by the Common Council on May 18, 1981 and most recently have been amended and adopted May 30, 2017, represent ongoing policies to guide the City's financial management practices. While some of the performance goals are specific and will limit certain types of financial activity, the goal statements are not intended to restrict the Common Council's ability and responsibility to respond to emergencies or service delivery requirements above or beyond the limitations established by the Fiscal Performance Goals. The City's goals are:

REVENUE PERFORMANCE GOALS

- The City will maintain a diversified and stable revenue system as protection from short-run fluctuations.
- The City will estimate annual revenues on an objective and reasonable basis. The City will develop a method to project revenues, expenditures/expenses and fund balance on a multi-year basis.
- The City will use one-time or special purpose revenues for capital expenditures, reduction of outstanding debt or for expenditures required by the revenue, and not to subsidize recurring operating and maintenance costs.
- The City will establish and annually re-evaluate all user charges and fees at a level related to the cost of providing the services.
- The City will endeavor to reduce reliance on the property tax by developing and expanding alternative revenue sources.
- The City will endeavor to improve and diversify the City's mix of commercial and residential properties.
- The proprietary funds (Self-Insurance Fund, Water Fund and Sewer Rent Fund) will maintain revenues sufficient to support their respective full direct and indirect costs.

OPERATING EXPENDITURES PERFORMANCE GOALS

- The Budget Director will propose and the Common Council will adopt and maintain a balanced budget in which expenditures will not be allowed to exceed reasonable estimated resources and revenues.
- The City will pay for all current operating and maintenance expenses from current revenue sources.
- The operating budget will provide for the adequate maintenance of capital assets and equipment.
- The budget will provide for adequate funding of all employee benefit programs.
- The City will maintain a budgetary control system that will enable it to adhere to the adopted budget.
- The City will maintain a system of financial and budgetary reporting that provides comparative actual to budget results.
- The City will develop and implement an effective risk management program to minimize losses and reduce costs. The Common Council will ensure that adequate resources and insurance are in place. This shall include coverage for general and automobile liability, unemployment and Workers Compensation.
- The City will encourage delivery of services by other public and private organizations whenever and wherever greater efficiency and effectiveness can be expected, as well as to develop and internally use technology and productivity advancements that will help reduce or avoid increasing personnel costs. The intent is to control personnel costs as a proportion of the total budget, to more productively and creatively use available resources, and to avoid duplication of effort and resources.

RESERVE PERFORMANCE GOALS

- The City will establish annually in the operating budget a reserve for financing to:
 - provide for settlement of pending labor contract negotiations;
 - provide for temporary funding of unforeseen needs of an emergency or non-recurring nature;
 - permit orderly budgetary adjustments when revenues are lost through the actions of other governmental bodies;
 - provide the local match for public or private grants; and
 - meet unexpected small increases in service delivery costs.
- The reserve for financing will be budgeted at a level sufficient to provide for settlement of pending labor contract negotiations plus an amount not to exceed one percent (1%) of the proposed tax budget. Use of the contingency funds will only be by action of the Common Council. The reserve for financing shall be separate from any component of fund balance (restricted, committed or assigned) used to fund subsequent year's expenditures.
- The City will maintain an employee position control reserve account. Funding will be provided from salary lines plus related benefits as positions become vacant during the fiscal year. Funding for personnel to fill authorized but unfilled budgetary salary positions will be provided from the position control reserve account. The Budget Department will be responsible for the control of the reserve account. The Personnel Department will be responsible for ensuring that positions are filled only when adequate funds are available in the reserve account.
- The City will maintain spendable fund balance in an amount necessary to maintain adequate cash flow to prevent the demand for short-term borrowing, the disruption of services to its citizens due to unexpected temporary revenue shortfalls or unpredicted

one-time expenditures and the need for large increases in the property tax rate. The fund balance has been accumulated to provide stability and flexibility to respond to unexpected adversity and/or opportunities.

- The fund balance comprised of amounts restricted for tax stabilization or subsequent year's expenditures, amounts assigned for subsequent year's expenditures, plus unassigned fund balance shall be maintained at a minimum of fifteen percent (15%) of the General Fund total expenditures and shall be separate from the amount provided for in the reserve for financing.
- When the previously identified fund balance comprised of amounts restricted for tax stabilization or subsequent year's expenditures, amounts assigned for subsequent year's expenditures, plus unassigned fund balance falls below the 15% of total expenditures target, a plan shall be developed to replenish the deficient amount as soon as is necessary and/or reasonable, but in no event over a period greater than five years after the original determination was made that the amount was below target level.
- The Common Council is the highest level of decision-making authority and may restrict, commit, or assign portions of fund balance by adopted resolution and/or ordinance. The Common Council has designated the Commissioner of Finance as the official having authority to assign portions of fund balance categories based on generally accepted accounting principles. The City will expend funds in the following order: restricted first, the committed, then assigned, and lastly, unassigned.

INVESTMENT PERFORMANCE GOALS

- The City's primary investment performance objectives, in priority order, shall be legality, safety, liquidity and yield.
- The City will develop a cash flow analysis of all funds on a regular basis. Collections, deposits and disbursements of all funds will be scheduled to ensure maximum cash availability.
- The City will optimize the return on all cash investments.
- Where permitted by law, cash from several separate funds and sources will be pooled to optimize investment yields. Interest will be credited to the sources of the invested monies.
- The Department of Finance will provide quarterly information to the Common Council concerning investment performance.

CAPITAL IMPROVEMENTS PERFORMANCE GOALS

- Capital improvements will be based on long range projected needs rather than on immediate needs in order to minimize future maintenance, replacement, and capital costs.
- All capital improvements will be made in accordance with the City's approved five year capital improvement program (CIP). The CIP shall be updated annually.
- The development of the CIP will be coordinated with the operating budget in order to maintain a reasonably stable total tax levy.
- The City will identify the estimated cost and potential funding sources for each capital project proposed in the CIP before submission to review bodies and the Common Council.
- Future annual costs associated with a proposed capital improvement, including annual debt service and operating and maintenance costs will be estimated and included in the CIP and updated if necessary before a decision to implement a project is made by the Common Council.

- Federal, State and other intergovernmental and private funding sources shall be sought out and used as available to assist in financing capital improvements.

DEBT PERFORMANCE GOALS

- The City will limit long-term debt to only those capital improvements that cannot be financed from current revenues.
- The maturity of any debt will not exceed the period of probable usefulness (PPU) provided for in the New York State Local Finance Law.
- Thirty percent (30%) of the City's available general obligation debt limit shall be reserved for emergency purposes.
- As a means of further minimizing the impact of debt obligations on the City taxpayers:
 - The total net indebtedness (total general obligations less exclusions for water projects, sewer projects and current debt principal appropriations) shall not exceed five percent (5%) of the full assessment value of taxable property;
 - long-term net debt shall not exceed \$2,000 per capita;
 - these limitations shall not apply to any debt incurred for emergency purposes.
- The City will avoid the issuance of budget, tax and revenue anticipation notes.
- The City will issue debt that will be repaid from special assessments, specific revenues (such as water rents, sewer rents, parking revenues, etc.) and/or any source other than property taxes ("self-liquidating debt") whenever reasonable and appropriate.
- The City will prepare and distribute an official statement whenever required for the issuance of debt and maintain compliance with the annual reporting requirements of Securities and Exchange Commission (SEC) Rule 15c2-12 (municipal securities disclosure).
- The City shall encourage and maintain good relations with financial and bond rating agencies, and will follow a policy of full and open disclosure on every financial report and official statement.

FINANCIAL REPORTING PERFORMANCE GOALS

- The City will adhere to a policy of full and open public disclosure of all financial activity. The proposed tax budget will be prepared in a manner to maximize its understanding by citizens and elected officials. Copies of financial documents will be made publicly available. Opportunities will be provided for full citizen participation prior to final decisions on adopting the budget. Detailed budgetary information; i.e. specific sources of revenue and objects of expenditure, will be made publicly available.
- The City shall include in the proposed and adopted tax budget documents an explanation as to how the budget compares to the City's Fiscal Performance Goals.
- The City's accounting system will maintain records on a basis consistent with generally accepted accounting principles.
- The Commissioner of Finance will prepare regular quarterly and annual financial reports presenting a summary of financial activity by major types of funds and programs.
- The City will prepare The Comprehensive Annual Financial Report in conformity with generally accepted accounting principles and financial reporting best practices.
- The City will employ an independent certified public accounting firm to perform an annual audit of all funds, authorities, agencies, and grant programs and will make the annual audited report publicly available. The audit shall be completed and submitted to the Common Council within 180 days of the close of the City's fiscal year.

- The annual audit of the City will be conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States and in conformity with accounting principles generally accepted in the United States of America.
- The annual audit of the City will comply with the requirements of the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations* (“Single Audit”).
- The City each year will submit its CAFR to the GFOA for the GFOA’s *Certificate of Achievement for Excellence in Financial Reporting* award program.



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

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of White Plains, New York ("City") as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City, as of June 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules, the schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2017 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
November 7, 2017

**CITY OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2017**

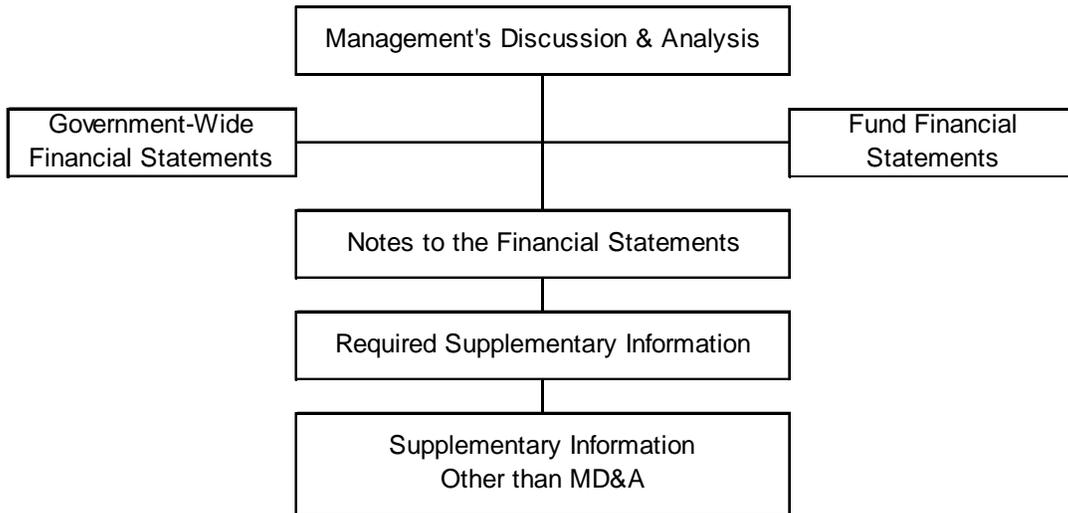
The City of White Plains, New York (City) presents this Management's Discussion and Analysis (MD&A) as an overview of the City's financial activities for the fiscal year ended June 30, 2017. This MD&A focuses on current year activities, resulting changes to net position and currently known facts. This 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, 2017 was \$30.4 million. The net position of governmental activities was a \$9.9 million deficit (including an unrestricted net position deficit of \$168.3 million), and the net position of business-type activities was \$40.3 million (including an unrestricted net position of \$12.9 million).
- The City's total net position decreased \$28 million (47.9%) from the prior fiscal year. The net position of governmental activities decreased \$30.1 million (149.1%) and net position of business-type activities increased \$2.2 million (5.8%).
- General revenues for the year ended June 30, 2017 were \$123 million compared to \$123 million for year ended June 30, 2016. Program revenues of \$68.5 million for the year ended June 30, 2017 were \$1 million (1.5%) more than the \$67.5 million of program revenues reported for the prior fiscal year.
- Primary government expenses of \$219 million reported for fiscal year ended June 30, 2017 an increase of \$2.6 million (1.2%) from primary government expenses of \$216.4 million reported for the year ended June 30, 2016.
- Net program expenses of \$150.5 million were reported for the primary government for fiscal year ended June 30, 2017. This compares with \$148.9 million of net program expenses reported for fiscal year ended June 30, 2016.
- At June 30, 2017, the City's governmental funds reported combined fund balances of \$47.5 million. Of this amount, \$2 million is not in spendable form or is required to be maintained intact; \$21.8 million is legally restricted; \$0.6 million is committed and \$13.7 million has been assigned by the Common Council or Commissioner of Finance, leaving \$9.4 million as unassigned.
- The City's total bonded debt at June 30, 2017 was \$160.2 million, an increase of \$3.8 million (2.4%) from the \$156.4 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 recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The City, like other governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the City's funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

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

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

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

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

Proprietary Funds

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

which are used to report an activity for which a fee is charged predominantly to *internal* users of goods or services.

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

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

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

Fiduciary Funds

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

Notes to the financial statements

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

Other Information

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

This report also includes supplementary information (SI), which immediately follows RSI and gives the reader further detail on the information presented in the basic financial statements. Included in SI are the individual and combining nonmajor governmental fund financial statements and schedules; the project length schedule for the Capital Projects Fund and the Uniform Guidance compliance audit of Federal awards program.

Government-wide Financial Analysis

The largest portion of the City's net position reflects its investment in capital assets (land, buildings and facilities, machinery and equipment, rolling stock and infrastructure), less accumulated depreciation and any outstanding debt that was used to acquire those assets. The City uses these

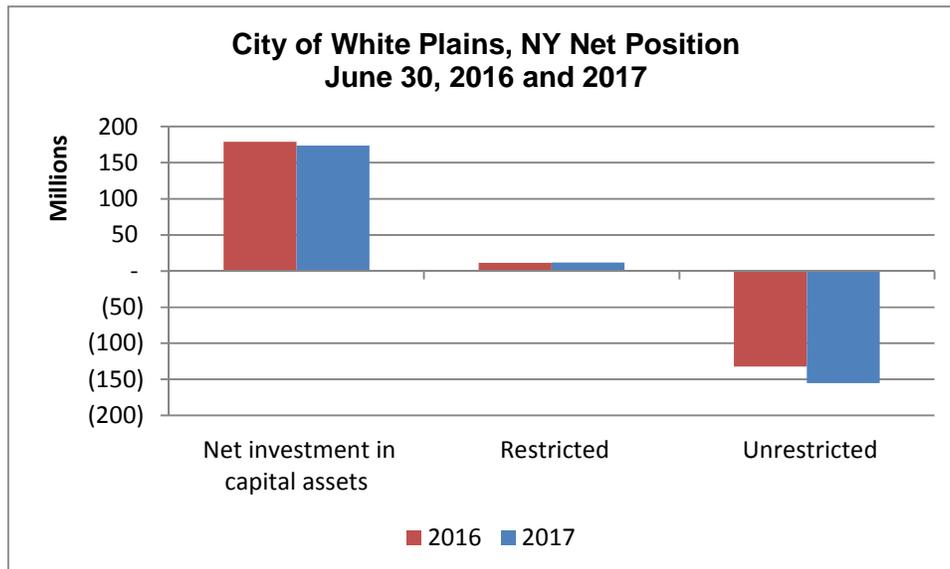
capital assets to provide a variety of services to its citizens and as a result these assets are not available for future spending.

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

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

	June 30, 2017			June 30, 2016		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
Current assets	\$ 92,979,133	\$ 22,562,984	\$ 115,542,117	\$ 90,450,491	\$ 25,902,375	\$ 116,352,866
Capital assets, net	265,644,456	55,391,558	321,036,014	270,128,201	51,454,334	321,582,535
Total assets	<u>358,623,589</u>	<u>77,954,542</u>	<u>436,578,131</u>	<u>360,578,692</u>	<u>77,356,709</u>	<u>437,935,401</u>
Deferred outflows of resources	31,100,416	820,035	31,920,451	54,965,260	1,568,502	56,533,762
Current liabilities	31,852,060	3,224,952	35,077,012	35,695,976	5,443,167	41,139,143
Long-term liabilities	361,903,146	35,096,404	396,999,550	352,299,392	35,192,306	387,491,698
Total liabilities	<u>393,755,206</u>	<u>38,321,356</u>	<u>432,076,562</u>	<u>387,995,368</u>	<u>40,635,473</u>	<u>428,630,841</u>
Deferred inflows of resources	5,901,577	128,348	6,029,925	7,330,903	163,490	7,494,393
Net Position:						
Net investment in capital assets	146,434,924	27,446,679	173,881,603	152,203,370	26,976,756	179,180,126
Restricted	11,890,268	-	11,890,268	11,517,526	-	11,517,526
Unrestricted	(168,257,970)	12,878,194	(155,379,776)	(143,503,215)	11,149,492	(132,353,723)
Total Net Position	<u>\$ (9,932,778)</u>	<u>\$ 40,324,873</u>	<u>\$ 30,392,095</u>	<u>\$ 20,217,681</u>	<u>\$ 38,126,248</u>	<u>\$ 58,343,929</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, 2017			June 30, 2016		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
Revenues:						
Program revenues:						
Charges for services	\$ 45,092,083	\$ 17,741,179	\$ 62,833,262	\$ 44,759,845	\$ 18,374,326	\$ 63,134,171
Operating grants and contributions	3,116,500	450,785	3,567,285	2,418,864	362,735	2,781,599
Capital grants and contributions	2,147,939	-	2,147,939	1,601,061	-	1,601,061
General revenues:						
Taxes and related items	111,287,634	-	111,287,634	111,709,118	-	111,709,118
Intergovernmental	7,202,509	-	7,202,509	7,596,469	-	7,596,469
Other	3,743,255	302,950	4,046,205	2,649,155	667,513	3,316,668
Total Revenues	172,589,920	18,494,914	191,084,834	170,734,512	19,404,574	190,139,086
Expenses:						
Council and Boards	674,877	-	674,877	688,558	-	688,558
General Government	30,929,601	-	30,929,601	31,851,090	-	31,851,090
Public Works	44,535,568	-	44,535,568	43,185,103	-	43,185,103
Parking	15,055,763	-	15,055,763	14,876,119	-	14,876,119
Public Safety	84,363,059	-	84,363,059	81,889,619	-	81,889,619
Community Services	23,467,990	-	23,467,990	23,821,638	-	23,821,638
Interest	3,713,521	-	3,713,521	3,874,052	-	3,874,052
Water	-	14,176,718	14,176,718	-	13,996,698	13,996,698
Sewer	-	2,119,571	2,119,571	-	2,205,172	2,205,172
Total Expenses	202,740,379	16,296,289	219,036,668	200,186,179	16,201,870	216,388,049
Change in Net Position	(30,150,459)	2,198,625	(27,951,834)	(29,451,667)	3,202,704	(26,248,963)
Net Position - Beginning	20,217,681	38,126,248	58,343,929	49,669,348	34,923,544	84,592,892
Net Position, Ending	\$ (9,932,778)	\$ 40,324,873	\$ 30,392,095	\$ 20,217,681	\$ 38,126,248	\$ 58,343,929

The City's total net position decreased \$28 million during fiscal year 2016-17, with \$23 million of this decrease attributable to the actuarially-determined increase in OPEB costs.

When compared to last fiscal year, total revenues increased \$0.9 million. Operating grants increased \$0.8 million, primarily due to a \$0.5 million increase in planning grants and \$0.1 million increase in Community Development Block Grants, with net increases in various other miscellaneous grants contributing to the balance. In 2017, a one-time \$1 million contribution for Library renovations contributed to the \$0.6 million increase in capital grants. Federal and state aid (intergovernmental revenues) decreased \$0.4 million due to a decrease in mortgage tax receipts.

When compared to last fiscal year, total expenses increased \$3 million. Almost all of this increase can be attributed to pension expense resulting from the application of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*.

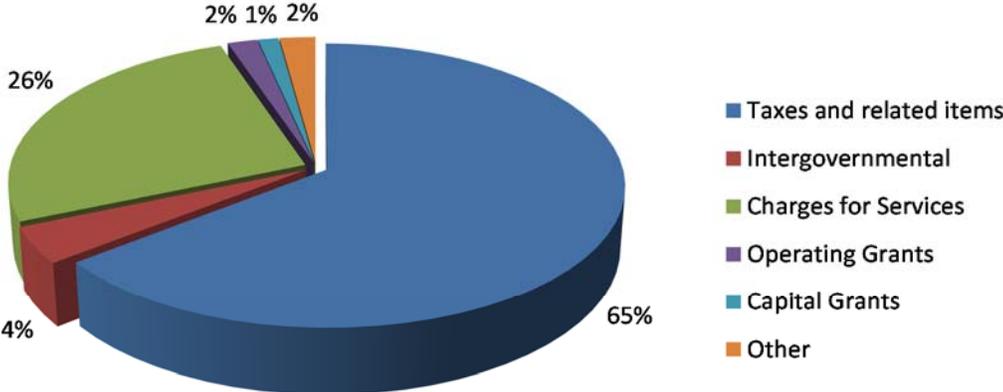
Governmental Activities

Governmental activities net position decreased \$30.1 million (149.1%) from the prior year.

Total revenues from governmental activities increased \$1.9 million (1.1%) from \$170.7 million in fiscal year 2015-16 to \$172.6 million in fiscal year 2016-17. General revenues (taxes, intergovernmental, franchise fees and investment earnings) represented 71% of these revenues while program revenues represented the remaining 29%.

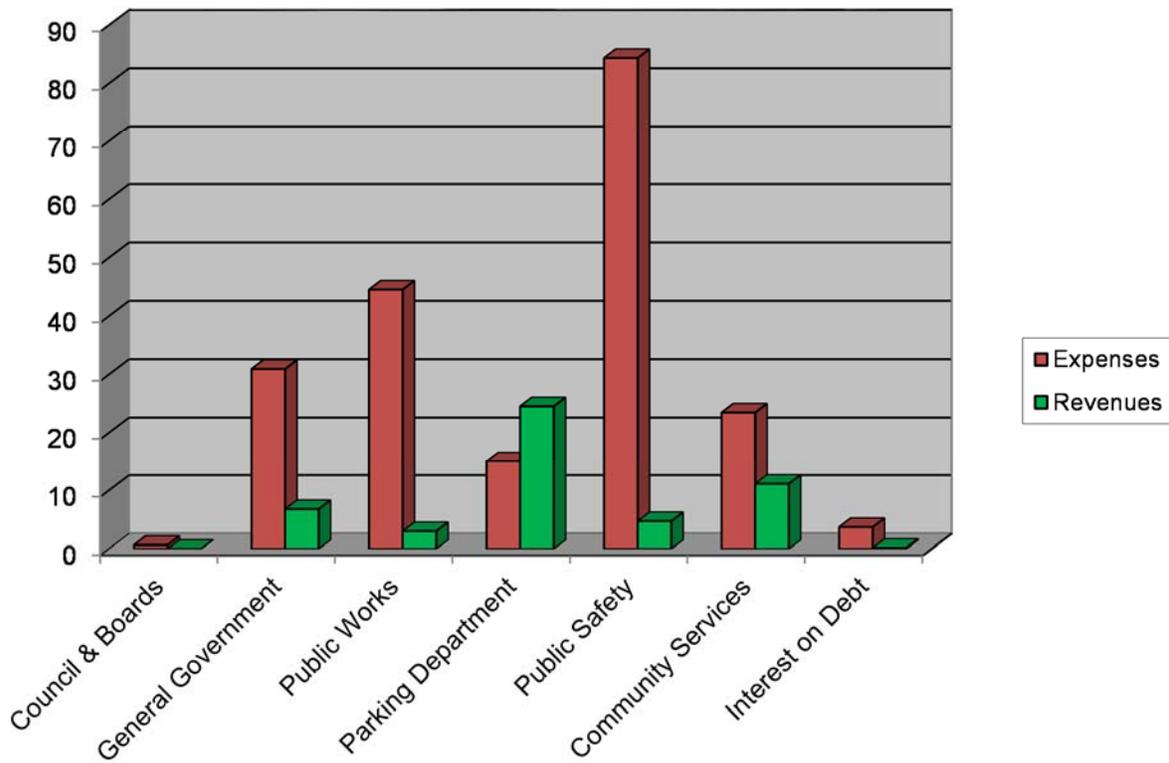
The major revenue sources from governmental activities in fiscal 2017 included property taxes (\$59.6 million), sales taxes (\$49.3 million) and charges for services (\$45.1 million). Property tax revenues increased \$24,089 due to a slight increase in the 2016-2017 property tax rate (\$200.95) compared to 2015-2016 (\$200.74). Charges for services increased \$0.3 million due to increases in parking, recreation and parks, and youth bureau fees. Capital grants and contributions increased primarily from a contribution for the renovations at the Library. Other revenue increases were partly offset by a decrease of \$0.4 million in mortgage tax.

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



Governmental activities program expenses increased \$2.6 million (1.3%) from fiscal year 2015-16, almost all of which was the result of recognizing pension expense in accordance with the provisions of GASB Statement No. 68.

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



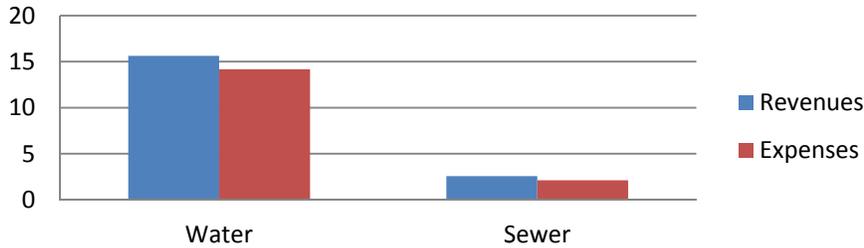
Business-type Activities

Total net position for the business-type activities (Water Fund and Sewer Rent Fund) increased \$2.2 million (5.8%) from the prior fiscal year. Total net position at June 30, 2017 was \$40.3 million, consisting of a \$27.4 million net investment in capital assets and \$12.9 million in unrestricted net position.

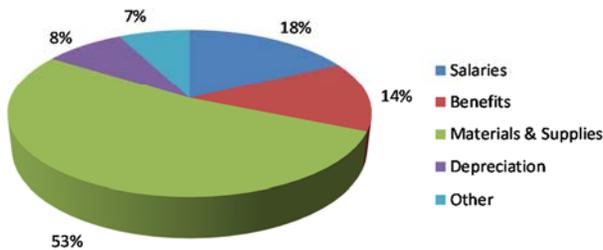
Charges for services decreased \$0.6 million from \$18.4 million in fiscal year 2015-16 to \$17.7 million in fiscal year 2016-17. Of this amount, \$0.3 million represents decreased metered water sales (from \$15.5 million to \$15.2 million) and the remaining \$0.3 million represents decreased sewer rents. Although water rates increased in fiscal year 2016-17, decreases in water consumption and a lower sewer rate more than offset the metered water sales increase.

Operating expenses increased slightly from \$16.2 million in fiscal year 2015-16 to \$16.3 million in fiscal year 2016-17, predominantly due to increases in personal services and employee benefits. A two percent wage increase provided to most City employees was offset by staffing vacancies.

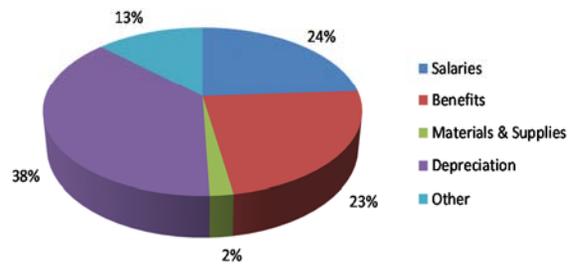
**City of White Plains, New York
Business-Type Activities
Program Revenues & Expenses
(Millions of Dollars)**



**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, 2017, the City’s governmental funds reported combined fund balances of \$47.5 million. Of this amount, \$2 million is nonspendable because it is not in spendable form (inventory, prepaid items and long-term receivables) or represents an amount required to be maintained intact in perpetuity (endowment). The remaining \$45.5 million of fund balance is in spendable form as follows; \$21.8 million is restricted to specific uses by laws or regulations, debt covenants, grantors, contributors and/or enabling legislation; \$0.6 million has been committed by the Common Council for recreation, open space and parking improvements; \$13.7 million has been assigned by the Common Council or Commissioner of Finance for purchases on order, tax certiorari and subsequent year’s expenditures, leaving \$9.4 million unassigned to any specific purpose.

General Fund

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

At June 30, 2017, total fund balance of the General Fund was \$36.1 million, an increase of \$0.7 million (1.9%) from the prior fiscal year. Of the \$36.1 million total fund balance, \$2 million is not in spendable form (inventory, prepaid items and long-term receivables). The remaining \$34.1 million of fund balance is in spendable form as follows; \$5.3 million is restricted by enabling legislation (\$5.1 million for a tax stabilization arrangement and \$0.2 million for the White Plains Housing Authority); \$0.5 million has been committed by the Common Council for recreation and open space purposes; \$12.2 million has been assigned by the Common Council for subsequent year's expenditures as part of the adopted 2017-2018 budget and the Commissioner of Finance has assigned \$1.4 million and \$5.3 million for purchases on order and tax certiorari, respectively. The remaining \$9.4 million represents unassigned fund balance.

Revenues of the General Fund exceeded expenditures by \$11.8 million. When offset by other financing uses of \$11.1 million (net), fund balance increased \$0.7 million from \$35.4 million to \$36.1 million.

Comparing fiscal year 2016-17 to 2015-16, total General Fund revenues increased \$0.9 million (0.6%) from \$153.9 million to \$154.8 million. Increases in property tax revenues (\$0.1 million); charges for services (\$1.1 million); interest (\$0.1 million) and miscellaneous (\$0.4 million) were offset by decreases in Intergovernmental (\$0.2 million); fines and forfeitures (\$0.2 million) and sales taxes (\$0.4 million).

Total General Fund expenditures were \$1.9 million (1.3%) more than the \$141.1 million reported for fiscal year 2015-16. Salary and wages increased \$1.2 million and employee benefits increased \$1.3 million due to contracted increases and increase in health insurance rates. Materials and supplies were up \$0.6 million due to an increase in miscellaneous street reconstruction. These increase were offset by a decrease of \$0.8 million in direct costs predominantly due to a decrease in the contribution to the Self Insurance Fund and equipment \$0.4 million.

Capital Projects Fund

The Capital Projects Fund at June 30, 2017 had a total fund balance of \$5 million an increase of \$4.1 million from fiscal year 2015-16. The primary reason for the increase in fund balance is due to unspent bond proceeds offset by delays in some capital projects.

Proprietary Funds

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

The total net position of the Self Insurance Fund at June 30, 2017 was a negative unrestricted \$4.1 million, a \$1 million decrease from the \$5.1 million deficit net position reported at June 30, 2016. Comparing fiscal year 2017-16 to 2015-16, total operating revenues decreased \$1.2 million (16%) from \$7.4 million to \$6.2 million and total operating expenses decreased \$1.6 million (24%) from \$6.8 million to \$5.2 million.

The primary reason for the decrease in the net position for the Self Insurance Fund is due to the reduced fiscal year end actuarial accruals for loss reserves in the workers' compensation program from FY 2015-16 to FY 2016-17, as a result of lower claims frequency and stabilized claims severity.

General Fund Budgetary Highlights

The General Fund's original appropriations budget (not including transfers out to other funds) of \$150.3 million was increased \$0.2 million (0.1%) to \$150.5 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, 2017 were \$143 million, coming under the final amended budget by \$7.5 million (5.2%). The City typically realizes various expenditure savings throughout the year due to its very conservative budgeting practices and its use of a position control account to monitor and control personnel costs.

The difference between the General Fund's original estimated revenues budget (estimated revenues do not include appropriated fund balance or transfers in from other funds) of \$148.5 million and final budget of \$148.7 million reflects the recognition of grant awards and contributions received after budget adoption. The City's actual total revenues for fiscal year ended June 30, 2017 were \$154.8 million, a variance of \$6.3 million (4.2%) over the original budget and \$6.1 million (4.1%) over the final amended budget. Variances in revenues for actual sales tax (\$4.2 million), charges for services (\$1.1 million), licenses and permits (\$0.5 million) and miscellaneous (\$0.5 million) over the final amended budget, account for essentially all of the difference. As part of its conservative budgeting practices, the City does not budget for that portion of sales tax revenues restricted by law to a contingency and tax stabilization account ("rainy day fund"), which accounts for the variance in sales tax revenues.

Capital Assets and Debt Administration

Capital Assets

At June 30, 2017, the City's investment in capital assets (net of accumulated depreciation) for its governmental and business-type activities totaled \$321 million, a decrease of \$0.6 million from the prior fiscal year. This reflects the City's investment in all of its capital assets including land, buildings and facilities, machinery and equipment, rolling stock, infrastructure and construction-in-progress. Major capital activities during the 2017 fiscal year included:

- Municipal Parking Garage Improvements (\$2.5 million)
- Library Interior Improvements (\$2.4 million)
- Various road improvements (\$2.5 million)
- Acquisition of \$4 million of heavy duty rolling stock
- Depreciation expense of \$7.4 million charged against buildings and facilities
- Depreciation expense of \$2.5 million charged against equipment and rolling stock
- Depreciation expense of \$7.4 million charged against infrastructure

Further information on the City's capital asset activity for the fiscal year ended June 30, 2017 can be found in Note 3C of the notes to the financial statements.

Long-term Debt

At June 30, 2017, the City bonded debt outstanding totaled \$160.2 million, an increase of \$3.8 million from the \$156.4 million outstanding at the end of the prior fiscal year, reflecting the issuance of \$14.5 million of new serial bonds and \$24 million in refunding bonds, offset by \$10.8 million of debt principal liquidated pursuant to amortization schedules and \$23.9 million of refunded bonds (2007 Refunding, 2008 and 2008 Series B). 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 \$28.9 million of total debt outstanding at fiscal year end.

During the year, the City issued \$14.5 million of general obligation bonds to fund various capital projects, including \$5.8 million for improvements on City and fire facilities, park improvements and traffic signalization; \$3.4 million for parking facilities; \$1.3 million for street reconstruction; \$2.5 million for rolling stock, equipment, and information technology systems and \$1.5 million for improvements to our water and sewer systems.

At June 30, 2017 the City had authorized but unissued long-term debt in the amount of \$12 million, including \$8.9 million for water and sewer system improvements and \$3.1 million for various other capital improvements.

The City is subject to a constitutional debt limit pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law. This debt limit is equal to 7% of the latest five-year average full valuation of all taxable real property within the City. At June 30, 2017, the City exhausted 21.8% of its constitutional debt capacity and had the authority to issue up to an additional \$436 million of general obligation long-term debt.

Pursuant to the New York State Local Finance Law and the City Charter, the City authorizes the issuance of bonds by the adoption of a bond ordinance approved by two-thirds of the members of the Common Council. Customarily, the Common Council has delegated to the Commissioner of Finance, as Chief Fiscal Officer of the City, the power to authorize and sell bond anticipation notes, and the power to prescribe the details, form, content, and sale of serial bonds authorized by the Common Council.

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

Economic Factors and Next Year's Budgets and Rates

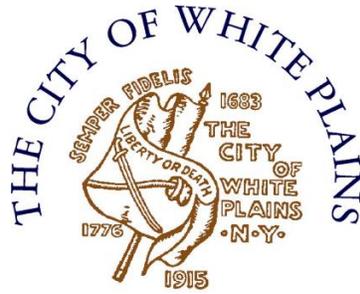
The following economic factors currently affect the City and were considered in developing the annual budget for the forthcoming fiscal year ending June 30, 2018:

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

- The City will not issue debt to finance tax certiorari settled or adjudged.
- The City will continue to manage its risk through self-insurance and umbrella insurance.
- A reserve for financing (contingent account) not to exceed 1% of the operating budget will continue to be provided in accordance with the City's fiscal performance goals.
- Departmental budgets must be managed to adjust for the decline in major revenues and the current and foreseeable state of the economy.
- The budget will adhere to the requirements of the Property Tax Levy Limit ("Tax Cap") law enacted in 2011.
- The Tax Stabilization Account and fund balance will be used to minimize the impact of a property tax increase.

Requests for Information

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



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BASIC FINANCIAL STATEMENTS

CITY OF WHITE PLAINS, NEW YORK
STATEMENT OF NET POSITION
JUNE 30, 2017

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 70,282,626	\$ 14,868,967	\$ 85,151,593
Investments	11,894,634	-	11,894,634
Taxes receivable	4,326,618	-	4,326,618
Other receivables (net of allowance for uncollectibles)	3,071,754	7,447,474	10,519,228
Due from other governments and agencies	2,777,539	-	2,777,539
Internal balances	(246,543)	246,543	-
Inventory of supplies, at cost	826,366	-	826,366
Prepaid items	46,139	-	46,139
Capital assets, not being depreciated:			
Land	51,140,142	712,806	51,852,948
Construction-in-progress	5,662,276	3,896,131	9,558,407
Capital assets, net of accumulated depreciation:			
Buildings and facilities	139,976,920	3,836,937	143,813,857
Machinery and equipment	4,115,732	54,915	4,170,647
Rolling stock	9,247,365	1,026,916	10,274,281
Infrastructure	55,502,021	45,863,853	101,365,874
Total Assets	<u>358,623,589</u>	<u>77,954,542</u>	<u>436,578,131</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges on refunding bonds	1,709,519	204,193	1,913,712
Deferred amounts on pension obligations	29,390,897	615,842	30,006,739
Total Deferred Outflows of Resources	<u>31,100,416</u>	<u>820,035</u>	<u>31,920,451</u>
LIABILITIES			
Accounts payable	3,548,286	2,760,584	6,308,870
Accrued liabilities	382,127	2,663	384,790
Accrued interest payable	1,124,234	297,816	1,422,050
Deposits	2,641,118	50,193	2,691,311
Due to other governments and agencies	16,886,285	-	16,886,285
Unearned revenue	2,984,929	-	2,984,929
Due to retirement systems	4,285,081	113,696	4,398,777
Noncurrent liabilities:			
Due within one year	15,845,529	1,747,375	17,592,904
Due in more than one year	346,057,617	33,349,029	379,406,646
Total Liabilities	<u>393,755,206</u>	<u>38,321,356</u>	<u>432,076,562</u>
DEFERRED INFLOWS OF RESOURCES			
Real property taxes received in advance of lien date	128,656	-	128,656
Deferred amounts on pension obligations	5,772,921	128,348	5,901,269
Total Deferred Inflows of Resources	<u>5,901,577</u>	<u>128,348</u>	<u>6,029,925</u>
NET POSITION			
Net investment in capital assets	146,434,924	27,446,679	173,881,603
Restricted for:			
Capital projects	1,218,963	-	1,218,963
Debt service	3,149,262	-	3,149,262
Public safety	177,230	-	177,230
Community services	1,640,553	-	1,640,553
Nonrecurring repairs	425,257	-	425,257
Tax stabilization	5,067,769	-	5,067,769
White Plains Housing Authority	200,000	-	200,000
Permanent Fund:			
Expendable	1,234	-	1,234
Nonexpendable	10,000	-	10,000
Unrestricted	(168,257,970)	12,878,194	(155,379,776)
Total Net Position	<u>\$ (9,932,778)</u>	<u>\$ 40,324,873</u>	<u>\$ 30,392,095</u>

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

Component Units	
Urban Renewal Agency	Cable Television
\$ -	\$ 547,163
279,454	-
-	-
-	100,000
-	-
-	-
-	-
2,743,760	-
-	-
-	6,907
-	31,193
-	11,664
-	-
<u>3,023,214</u>	<u>696,927</u>
-	-
43,116	95,329
<u>43,116</u>	<u>95,329</u>
9,161	12,810
33,252	-
-	-
-	11,260
-	-
-	100,000
-	11,638
-	269
48,464	666,280
<u>90,877</u>	<u>802,257</u>
-	-
37,694	21,391
<u>37,694</u>	<u>21,391</u>
2,743,760	49,764
-	-
-	-
-	-
-	-
-	-
-	-
-	-
193,999	(81,156)
<u>\$ 2,937,759</u>	<u>\$ (31,392)</u>

**CITY OF WHITE PLAINS, NEW YORK
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs				
Primary Government:				
Governmental activities:				
Council and boards	\$ 674,877	\$ -	\$ -	\$ -
General government	30,929,601	5,725,219	35,000	1,023,974
Public works	44,535,568	2,072,428	245,003	700,000
Parking department	15,055,763	24,531,553	-	-
Public safety	84,363,059	4,618,639	104,625	10,000
Community services	23,467,990	8,144,244	2,731,872	245,000
Interest	3,713,521	-	-	168,965
Total Governmental Activities	<u>202,740,379</u>	<u>45,092,083</u>	<u>3,116,500</u>	<u>2,147,939</u>
Business-type activities:				
Water	14,176,718	15,221,485	402,166	-
Sewer	2,119,571	2,519,694	48,619	-
Total Business-type Activities	<u>16,296,289</u>	<u>17,741,179</u>	<u>450,785</u>	<u>-</u>
Total Primary Government	<u>\$ 219,036,668</u>	<u>\$ 62,833,262</u>	<u>\$ 3,567,285</u>	<u>\$ 2,147,939</u>
Component units:				
Urban Renewal Agency	\$ 367,637	\$ -	\$ -	\$ -
Cable Television	614,527	564,522	-	-
Total Component Units	<u>\$ 982,164</u>	<u>\$ 564,522</u>	<u>\$ -</u>	<u>\$ -</u>

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

Change in Net Position

Net Position - Beginning

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
\$ (674,877)	\$ -	\$ (674,877)	\$ -	\$ -
(24,145,408)	-	(24,145,408)	-	-
(41,518,137)	-	(41,518,137)	-	-
9,475,790	-	9,475,790	-	-
(79,629,795)	-	(79,629,795)	-	-
(12,346,874)	-	(12,346,874)	-	-
(3,544,556)	-	(3,544,556)	-	-
<u>(152,383,857)</u>	<u>-</u>	<u>(152,383,857)</u>	<u>-</u>	<u>-</u>
-	1,446,933	1,446,933	-	-
-	448,742	448,742	-	-
<u>-</u>	<u>1,895,675</u>	<u>1,895,675</u>	<u>-</u>	<u>-</u>
<u>(152,383,857)</u>	<u>1,895,675</u>	<u>(150,488,182)</u>	<u>-</u>	<u>-</u>
-	-	-	(367,637)	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(50,005)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(367,637)</u>	<u>(50,005)</u>
59,619,692	-	59,619,692	-	-
49,310,346	-	49,310,346	-	-
1,156,220	-	1,156,220	-	-
1,201,376	-	1,201,376	-	-
7,202,509	-	7,202,509	-	-
1,026,760	-	1,026,760	-	-
383,175	62,705	445,880	485	1,216
61,128	-	61,128	-	-
2,272,192	240,245	2,512,437	427,119	16,435
<u>122,233,398</u>	<u>302,950</u>	<u>122,536,348</u>	<u>427,604</u>	<u>17,651</u>
(30,150,459)	2,198,625	(27,951,834)	59,967	(32,354)
<u>20,217,681</u>	<u>38,126,248</u>	<u>58,343,929</u>	<u>2,877,792</u>	<u>962</u>
<u>\$ (9,932,778)</u>	<u>\$ 40,324,873</u>	<u>\$ 30,392,095</u>	<u>\$ 2,937,759</u>	<u>\$ (31,392)</u>

**CITY OF WHITE PLAINS, NEW YORK
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2017**

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 46,636,871	\$ 6,163,075	\$ 6,367,631	\$ 59,167,577
Investments	9,902,454	-	542,497	10,444,951
Taxes receivable (net of allowance for uncollectibles)	4,326,618	-	-	4,326,618
Other receivables (net of allowance for uncollectibles)	1,263,526	-	53,431	1,316,957
Due from other governments and agencies	1,731,849	-	1,045,690	2,777,539
Due from other funds	632,000	-	-	632,000
Inventory of supplies, at cost	826,366	-	-	826,366
Prepaid items	46,139	-	-	46,139
Total Assets	<u>\$ 65,365,823</u>	<u>\$ 6,163,075</u>	<u>\$ 8,009,249</u>	<u>\$ 79,538,147</u>
LIABILITIES				
Liabilities:				
Accounts payable	\$ 2,011,518	\$ 1,194,035	\$ 328,964	\$ 3,534,517
Accrued liabilities	154,712	-	227,415	382,127
Deposits	2,637,974	-	3,144	2,641,118
Due to other governments and agencies	16,886,285	-	-	16,886,285
Due to other funds	-	-	632,000	632,000
Unearned revenue - other	2,726,199	-	258,730	2,984,929
Due to retirement systems	4,142,525	-	142,556	4,285,081
Total Liabilities	<u>28,559,213</u>	<u>1,194,035</u>	<u>1,592,809</u>	<u>31,346,057</u>
DEFERRED INFLOWS OF RESOURCES				
Real property taxes levied but uncollected	563,135	-	-	563,135
Real property taxes received in advance of lien date	128,656	-	-	128,656
Total Deferred Inflows of Resources	<u>691,791</u>	<u>-</u>	<u>-</u>	<u>691,791</u>
FUND BALANCES				
Nonspendable - not in spendable form:				
Inventory	826,366	-	-	826,366
Prepaid items	46,139	-	-	46,139
Long-term receivables	1,122,997	-	-	1,122,997
Nonspendable endowment	-	-	10,000	10,000
Restricted:				
Library	-	-	60,938	60,938
Library-for subsequent year's expenditures	-	-	30,966	30,966
Nonrecurring repairs	-	-	425,257	425,257
Tax stabilization	5,067,769	-	-	5,067,769
Tax stabilization-for subsequent year's expenditures	5,200,000	-	-	5,200,000
Debt service	-	-	1,466,925	1,466,925
Debt service-for subsequent year's expenditures	-	-	1,682,337	1,682,337
Grantors and donors restrictions	-	-	2,435,325	2,435,325
Fire purposes	-	-	27,574	27,574
Police purposes	-	-	149,656	149,656
Recreation and open space	-	-	111,076	111,076
Parking improvements	-	-	16,386	16,386
Capital projects	-	4,969,040	-	4,969,040
White Plains Housing Authority	200,000	-	-	200,000
Committed:				
Recreation and open space	427,983	-	-	427,983
Recreation and open space-for subsequent year's expenditures	100,000	-	-	100,000
Assigned:				
Purchases on order	1,433,895	-	-	1,433,895
Tax certiorari	5,250,000	-	-	5,250,000
For subsequent year's expenditures	7,000,000	-	-	7,000,000
Unassigned	9,439,670	-	-	9,439,670
Total Fund Balances	<u>36,114,819</u>	<u>4,969,040</u>	<u>6,416,440</u>	<u>47,500,299</u>
Total Liabilities and Fund Balances	<u>\$ 65,365,823</u>	<u>\$ 6,163,075</u>	<u>\$ 8,009,249</u>	<u>\$ 79,538,147</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, 2017**

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

Total Fund Balances - Governmental Funds	\$ 47,500,299
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	265,644,456
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.	(4,331,190)
Governmental funds do not report the effect of losses on refunding bonds and assets or liabilities related to net pension obligations whereas these amounts are deferred and amortized in the statement of activities	
Deferred amounts on refunding bonds	1,709,519
Deferred amounts on net pension obligations	23,617,976
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either unearned or not reported in the funds.	
Real property taxes	563,135
Accrued property tax interest receivable	614,047
Other receivable	1,138,160
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds:	
Bonds payable	(131,227,588)
Unamortized premium on bonds	(3,839,641)
Tax certiorari payable	(6,798,326)
Compensated absences	(5,204,957)
Net pension obligation	(33,779,434)
Accrued interest payable	(1,124,234)
Post closure costs	(1,090,000)
Other post employment benefit obligations payable	<u>(163,325,000)</u>
Net Position of Governmental Activities	<u>\$ (9,932,778)</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, 2017

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes and related items	\$ 105,167,975	\$ -	\$ 6,020,546	\$ 111,188,521
Intergovernmental	7,766,445	835,000	2,638,406	11,239,851
Charges for services	22,371,009	-	-	22,371,009
Licenses and permits	7,654,549	-	-	7,654,549
Fines and forfeitures	8,177,026	-	-	8,177,026
Interest	250,482	-	2,940	253,422
Fees and program income	-	-	5,753,812	5,753,812
Miscellaneous	3,457,577	1,143,974	776,743	5,378,294
Total Revenues	<u>154,845,063</u>	<u>1,978,974</u>	<u>15,192,447</u>	<u>172,016,484</u>
EXPENDITURES				
Current:				
Council and boards	560,528	-	-	560,528
General government	30,837,661	-	-	30,837,661
Public works	28,802,676	-	-	28,802,676
Parking	12,627,381	-	-	12,627,381
Public safety	63,742,156	-	429,124	64,171,280
Community services	6,439,843	-	13,331,846	19,771,689
Debt Service:				
Principal	-	-	9,231,948	9,231,948
Interest and fiscal charges	-	-	3,833,912	3,833,912
Refunding bond issuance costs	-	-	195,964	195,964
Capital Outlay	-	10,852,437	-	10,852,437
Total Expenditures	<u>143,010,245</u>	<u>10,852,437</u>	<u>27,022,794</u>	<u>180,885,476</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>11,834,818</u>	<u>(8,873,463)</u>	<u>(11,830,347)</u>	<u>(8,868,992)</u>
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	13,001,550	-	13,001,550
Refunding bonds issued	-	-	23,546,715	23,546,715
Issuance premium	-	-	1,427,508	1,427,508
Payment to refunded bond escrow agent	-	-	(24,354,377)	(24,354,377)
Transfers in	29,961	238,000	11,671,831	11,939,792
Transfers out	(11,181,173)	(228,073)	(530,546)	(11,939,792)
Total Other Financing Sources (Uses)	<u>(11,151,212)</u>	<u>13,011,477</u>	<u>11,761,131</u>	<u>13,621,396</u>
Net Change in Fund Balances	683,606	4,138,014	(69,216)	4,752,404
Fund Balances - Beginning of Year	<u>35,431,213</u>	<u>831,026</u>	<u>6,485,656</u>	<u>42,747,895</u>
Fund Balances - End of Year	<u>\$ 36,114,819</u>	<u>\$ 4,969,040</u>	<u>\$ 6,416,440</u>	<u>\$ 47,500,299</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, 2017

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 4,752,404</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	10,978,586
Depreciation expense	<u>(15,462,331)</u>
	<u>(4,483,745)</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	90,279
Fees and program income	<u>204,047</u>
	<u>294,326</u>
<p>Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.</p>	
Refunding bonds issued	(23,546,715)
Issuance premium	(1,427,508)
Payment to refunded bond escrow agent	24,354,377
Principal paid on bonds	9,231,948
Amortization of loss on refunding and premium	221,400
Bonds issued	<u>(13,001,550)</u>
	<u>(4,168,048)</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>978,454</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	(101,009)
Compensated absences	(151,485)
Pension obligations	(5,178,361)
Post closure costs	65,000
Other post employment benefit obligations	(22,204,000)
Tax certiorari	46,005
	<u>(27,523,850)</u>
Change in Net Position of Governmental Activities	<u>\$ (30,150,459)</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, 2017**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes and related items	\$ 101,214,529	\$ 101,185,512	\$ 105,167,975	\$ 3,982,463
Intergovernmental	7,559,606	7,722,806	7,766,445	43,639
Charges for services	21,275,055	21,275,055	22,371,009	1,095,954
Licenses and permits	7,116,603	7,182,703	7,654,549	471,846
Fines and forfeitures	8,374,900	8,374,900	8,177,026	(197,874)
Interest	94,700	94,700	250,482	155,782
Miscellaneous	2,880,031	2,890,920	3,457,577	566,657
Total Revenues	<u>148,515,424</u>	<u>148,726,596</u>	<u>154,845,063</u>	<u>6,118,467</u>
APPROPRIATION OF FUND BALANCE	<u>12,742,564</u>	<u>12,980,564</u>	<u>-</u>	<u>(12,980,564)</u>
Total Revenues and Appropriation of Fund Balance	<u>161,257,988</u>	<u>161,707,160</u>	<u>154,845,063</u>	<u>(6,862,097)</u>
EXPENDITURES				
Current:				
Council and boards	4,670,511	3,722,281	560,528	3,161,753
General government	33,289,485	33,305,801	30,837,661	2,468,140
Public works	29,672,535	29,960,631	28,802,676	1,157,955
Parking	12,831,507	12,782,946	12,627,381	155,565
Public safety	63,297,975	64,096,893	63,742,156	354,737
Community services	6,552,802	6,657,435	6,439,843	217,592
Total Expenditures	<u>150,314,815</u>	<u>150,525,987</u>	<u>143,010,245</u>	<u>7,515,742</u>
Excess of Revenues and Appropriation of Fund Balance Over Expenditures	<u>10,943,173</u>	<u>11,181,173</u>	<u>11,834,818</u>	<u>653,645</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	29,961	29,961
Transfers out	<u>(10,943,173)</u>	<u>(11,181,173)</u>	<u>(11,181,173)</u>	<u>-</u>
Total Other Financing Uses	<u>(10,943,173)</u>	<u>(11,181,173)</u>	<u>(11,151,212)</u>	<u>29,961</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>683,606</u>	<u>\$ 683,606</u>
Fund Balance - Beginning of Year			<u>35,431,213</u>	
Fund Balance - End of Year			<u>\$ 36,114,819</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, 2017**

	Business-type Activities- Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Fund	Sewer Rent	Totals	Self Insurance Fund
		Fund		
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 8,941,762	\$ 5,927,205	\$ 14,868,967	\$ 11,115,049
Investments	-	-	-	1,449,683
Other receivables (net of allowance for uncollectibles)	6,340,616	1,106,858	7,447,474	2,590
Total Current Assets	<u>15,282,378</u>	<u>7,034,063</u>	<u>22,316,441</u>	<u>12,567,322</u>
Noncurrent Assets - Capital Assets:				
Land	712,806	-	712,806	-
Building and facilities	6,808,236	-	6,808,236	-
Machinery and equipment	721,738	-	721,738	-
Rolling stock	1,210,440	847,910	2,058,350	-
Infrastructure	59,380,839	29,696,341	89,077,180	-
Construction-in-progress	3,674,076	222,055	3,896,131	-
Less accumulated depreciation	(24,512,283)	(23,370,600)	(47,882,883)	-
Total Noncurrent Assets	<u>47,995,852</u>	<u>7,395,706</u>	<u>55,391,558</u>	<u>-</u>
Total Assets	<u>63,278,230</u>	<u>14,429,769</u>	<u>77,707,999</u>	<u>12,567,322</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding bonds	189,695	14,498	204,193	-
Deferred amounts on pension obligations	511,897	103,945	615,842	-
Total Deferred Outflows of Resources	<u>701,592</u>	<u>118,443</u>	<u>820,035</u>	<u>-</u>
LIABILITIES				
Current Liabilities:				
Accounts payable	2,676,322	84,262	2,760,584	13,769
Accrued liabilities	2,663	-	2,663	-
Accrued interest payable	278,645	19,171	297,816	-
Deposits	49,691	502	50,193	-
Due to retirement systems	93,442	20,254	113,696	-
Bonds payable - current	1,586,158	151,302	1,737,460	-
Compensated absences - current	8,391	1,524	9,915	-
Claims payable - current	-	-	-	3,200,000
Total Current Liabilities	<u>4,695,312</u>	<u>277,015</u>	<u>4,972,327</u>	<u>3,213,769</u>
Noncurrent Liabilities:				
Bonds payable, less current maturities	25,766,912	1,955,357	27,722,269	-
Compensated absences, less current portion	75,514	13,715	89,229	-
Net pension obligations	638,776	127,755	766,531	-
Claims payable, less current portion	-	-	-	13,051,200
Other post employment benefit obligations payable	3,682,000	1,089,000	4,771,000	387,000
Total Noncurrent Liabilities	<u>30,163,202</u>	<u>3,185,827</u>	<u>33,349,029</u>	<u>13,438,200</u>
Total Liabilities	<u>34,858,514</u>	<u>3,462,842</u>	<u>38,321,356</u>	<u>16,651,969</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred amounts on pension obligations	106,957	21,391	128,348	-
NET POSITION				
Net investment in capital assets	22,143,134	5,303,545	27,446,679	-
Unrestricted	6,871,217	5,760,434	12,631,651	(4,084,647)
Total Net Position	<u>\$ 29,014,351</u>	<u>\$ 11,063,979</u>	<u>40,078,330</u>	<u>\$ (4,084,647)</u>
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds			246,543	
Net Position of Business-type Activities			<u>\$ 40,324,873</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, 2017

	Business-type Activities- Enterprise Funds		Governmental Activities - Internal Service Fund
	Water Fund	Sewer Rent Fund	Self Insurance Fund
OPERATING REVENUES			
Charges for services:			
Metered water sales	\$ 15,221,485	\$ -	\$ -
Sewer rents	-	2,519,694	-
Self insurance services	-	-	5,932,813
Intergovernmental	402,166	48,619	-
Miscellaneous	49,956	20,246	269,242
Total Operating Revenues	<u>15,673,607</u>	<u>2,588,559</u>	<u>6,202,055</u>
OPERATING EXPENSES			
Personal services	2,357,681	488,545	50,490
Employee benefits	1,330,772	322,600	36,824
Other post employment benefit obligations	488,000	153,000	43,000
Materials and supplies	7,009,998	40,924	35
Direct costs	976,679	231,204	5,078,967
Equipment	25,745	32,310	-
Depreciation	1,125,325	765,685	-
Total Operating Expenses	<u>13,314,200</u>	<u>2,034,268</u>	<u>5,209,316</u>
Operating Income	<u>2,359,407</u>	<u>554,291</u>	<u>992,739</u>
NONOPERATING REVENUES (EXPENSES)			
Interest income	43,788	4,361	56,715
Interest expense	(774,958)	(53,019)	-
Refunding bond issuance costs	(6,245)	-	-
Total Nonoperating Revenues (Expenses)	<u>(737,415)</u>	<u>(48,658)</u>	<u>56,715</u>
Change in Net Position	1,621,992	505,633	1,049,454
Net Position - Beginning of Year	<u>27,392,359</u>	<u>10,558,346</u>	<u>(5,134,101)</u>
Net Position - End of Year	<u>\$ 29,014,351</u>	<u>\$ 11,063,979</u>	<u>\$ (4,084,647)</u>
Change in Net Position			\$ 2,127,625
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds			<u>71,000</u>
Change in Net Position of Business-type Activities			<u>\$ 2,198,625</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, 2017**

	Business-type Activities- Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Fund	Sewer Rent Fund	Totals	Self Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received for services provided	\$ 15,622,632	\$ 2,687,478	\$ 18,310,110	\$ 5,982,813
Cash payments for contractual services	(9,705,711)	(661,204)	(10,366,915)	(4,699,110)
Cash payments to employees for salaries and benefits	(3,730,539)	(822,514)	(4,553,053)	(94,778)
Other operating revenue	452,122	68,865	520,987	269,242
Net Cash From Operating Activities	<u>2,638,504</u>	<u>1,272,625</u>	<u>3,911,129</u>	<u>1,458,167</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Interest paid on capital debt	(774,853)	(53,414)	(828,267)	-
Refunding bond issuance costs	(6,245)	-	(6,245)	-
Principal paid on capital debt	(1,962,122)	(136,505)	(2,098,627)	-
Proceeds from serial bonds	1,455,635	505,000	1,960,635	-
Purchase of capital assets	(5,162,400)	(665,834)	(5,828,234)	-
Net Cash From Capital and Related Financing Activities	<u>(6,449,985)</u>	<u>(350,753)</u>	<u>(6,800,738)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	-	-	-	(2,652,335)
Proceeds from sale of investments	-	-	-	4,240,360
Interest on investments	43,788	4,361	48,149	57,809
Net Cash From Investing Activities	<u>43,788</u>	<u>4,361</u>	<u>48,149</u>	<u>1,645,834</u>
Net Change in Cash and Cash Equivalents	(3,767,693)	926,233	(2,841,460)	3,104,001
Cash and Cash Equivalents - Beginning of Year	<u>12,709,455</u>	<u>5,000,972</u>	<u>17,710,427</u>	<u>8,011,048</u>
Cash and Cash Equivalents - End of Year	<u>\$ 8,941,762</u>	<u>\$ 5,927,205</u>	<u>\$ 14,868,967</u>	<u>\$ 11,115,049</u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES				
Income from operations	<u>\$ 2,359,407</u>	<u>\$ 554,291</u>	<u>\$ 2,913,698</u>	<u>\$ 992,739</u>
Adjustments to reconcile income from operations to net cash from operating activities:				
Depreciation and amortization expense	1,125,325	765,685	1,891,010	-
Changes in assets and liabilities:				
Accounts receivable	401,147	167,784	568,931	50,000
Deferred amounts on pension obligations	586,766	116,584	703,350	-
Accounts payable	(1,705,244)	(356,759)	(2,062,003)	(48,108)
Accrued liabilities	(142,017)	(30,379)	(172,396)	(2,694)
Net pension obligations	(494,267)	(98,854)	(593,121)	-
Claims payable	-	-	-	428,000
Deposits payable	11,955	(8)	11,947	-
Due to retirement systems	2,230	1,425	3,655	(3,015)
Compensated absences	5,202	(144)	5,058	(1,755)
Other post employment benefit obligations payable	488,000	153,000	641,000	43,000
Total Adjustments	<u>279,097</u>	<u>718,334</u>	<u>997,431</u>	<u>465,428</u>
Net Cash From Operating Activities	<u>\$ 2,638,504</u>	<u>\$ 1,272,625</u>	<u>\$ 3,911,129</u>	<u>\$ 1,458,167</u>

Noncash capital and financing activities:

The City issued bonds to refund debt issued in 2008. The \$463,285 bond proceeds plus \$54,963 original issue premium were deposited immediately into an irrevocable trust for the defeasance of \$496,375 of outstanding general obligation bond principal.

**CITY OF WHITE PLAINS, NEW YORK
STATEMENT OF ASSETS AND LIABILITIES
FIDUCIARY FUND - AGENCY FUND
JUNE 30, 2017**

ASSETS

Cash and cash equivalents	\$ 1,988,517
Total Assets	<u>\$ 1,988,517</u>

LIABILITIES

Accounts payable	\$ 48,170
Accrued liabilities	93,577
Deposits	1,834,448
Due to other governments	12,322
Total Liabilities	<u>\$ 1,988,517</u>

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

Note 1: Summary of Significant Accounting Policies

The City of White Plains, New York (City) was incorporated in 1916 and covers an area of approximately 10 square miles. The City has been the seat of the Westchester County government since 1778. The City operates in accordance with its Charter under an elected Mayor and Common Council. The six members of the Council are elected at large and serve for four year terms, as does the Mayor. The Common Council functions as the policy-making and legislative body of the City and the Mayor serves as the Chief Executive Officer. The City provides services to its 58,241 (source: U.S. Census Bureau American FactFinder July 1, 2016) residents in many areas, including various general government services, public works, parking, public safety and community services.

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

A. Reporting Entity

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

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

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

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

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

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

The Cable TV Commission was established in 1981 as a Type A not-for-profit corporation under Section 402 of the Not-for-Profit Corporation Law of the State of New York and Section 501(c)(1) of the Internal Revenue Code, to implement the provisions of franchise agreements between the City and cable television providers. The Cable TV Commission oversees the operations of the City's cable television production facilities, which include a fully equipped studio, editing suite, and a full complement of location equipment. Productions are televised on the Community Access Channel. The Cable TV Commission also manages the City's Government Access Channel, which televises the City government programs, announcements and Common Council meetings. The Cable TV Commission is reported as a discretely presented component unit because the Mayor appoints its governing body and can remove its members at will. The City guarantees debt obligations of the Commission. At June 30, 2017, 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, 2017.

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, 2017.

B. Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government as a whole and its component units. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable and a financial benefit or burden exists between the primary government and component unit.

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

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

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

C. Fund Financial Statements

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

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

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

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

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

The City reports the following nonmajor governmental funds:

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

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

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

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

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

Public Safety Grant Fund - to account for grant monies received from Federal, State and local governments for the enhancement of public safety activities.

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

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

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

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

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

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

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

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

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

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

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

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

3. Fiduciary Funds - Fiduciary funds are used to report assets held in a trustee or agency

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

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

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

The government-wide, proprietary funds and component unit financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The Agency Fund has no measurement focus but utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, landfill post-closure costs, net pension liabilities and other post-employment benefit obligations are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources. Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Other receipts become measurable and available when cash is received by the City and are recognized as revenue at that time. Entitlements are recorded at the time of receipt or earlier if the susceptible-to-accrual criteria are met. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

E. Assets, Liabilities and Net Position or Fund Balances

1. Deposits and Investments

The City's cash and cash equivalents balances consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months and petty cash and change funds. State statutes govern the City's investment policies. The City has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies licensed to do business in New York State. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, and repurchase agreements, obligations of New York State or its political subdivisions and

municipal joint cooperative investments authorized under New York State General Municipal Law.

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by FDIC insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the City's name. The City's aggregate bank balances that were not covered by FDIC insurance were not exposed to custodial credit risk at June 30, 2016.

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 interest rate risk or credit risk at June 30, 2017.

In addition to the above named investments the City was also invested in one United States Treasury Bond. This security can pose a potential interest rate risk, since the fixed rate of interest is locked in for an extended period of time. Management monitors this security periodically to determine if the fixed interest rate poses any risk to the City. At this time, the potential risk is extremely limited given the current market interest rates and the \$115,000 principal involved.

The segmented time distribution is as follows:

Maturities over three years:

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

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

The City participates in the New York Liquid Assets Fund ("NYLAF"), a cooperative investment pool, established pursuant to Articles 3A and 5G of the General Municipal Law of the State of New York. The sponsoring agency of the pool is another governmental unit which, acting through its chief fiscal officer, is primarily responsible for executing the provisions of the cooperative agreement. This pool is authorized to invest in various securities issued by the United States and its agencies. The amount reported represents the amortized cost of the

cooperative shares and is considered to approximate fair value. The fair value of the City's position in the cooperative is the same as the value of the pool's shares. Additional information concerning the cooperative investment pool is presented in the annual report of the New York Liquid Asset Fund (NYLAF), which may be obtained from PMA Financial Networks, Inc. 2135 City Gate Lane 7th floor, Naperville, IL 60563.

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

2. Receivables

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

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

The combined tax rate to finance City general governmental services and the payment of principal and interest on long-term debt for the fiscal year ended June 30, 2017, was \$200.95 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, 2017. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

4. Inventory and Prepaid Items

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

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

5. Capital Assets

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

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

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

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

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

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

6. Deferred Outflows of Resources

In accordance with GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, a deferred outflow of resources is a consumption of net position by the government that is applicable to a future reporting period. The City reported \$1,913,712 of deferred outflows of resources as deferred charges on

refunding bonds in the government-wide statement of net position at June 30, 2017, representing the financial effect of a deferred charge on the advance refunding of general obligation serial bonds. A deferred outflow of resources (deferred charge) results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The City also reports deferred outflows of resources in relation to its pension obligations. These amounts are detailed in the discussion of the City's pension plans in Note 3E.

7. Deferred Inflows of Resources/Unearned Revenues

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities* require the removal from liabilities and separate presentation of deferred inflows of resources in the statement of net position. A deferred inflow of resources is an acquisition of net position by the government that is applicable to a future reporting period. At June 30, 2017 the City reported deferred inflows of resources of \$691,791 on the governmental funds balance sheet, with \$563,135 of this amount reported as real property taxes levied but uncollected in the current and prior years, and \$128,656 as real property taxes received in advance of the lien date. The City also reports deferred inflows of resources in relation to its pension obligations in the government-wide and enterprise funds statement of net position. These amounts are detailed in the discussion of the City's pension plans in Note 3E.

Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the government-wide financial statements, unearned revenues consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met. Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The City has reported \$2,984,929 of unearned revenues at June 30, 2017 in the governmental fund financial statements. Of this amount, \$2,726,199 is found in the General Fund for parking permits (\$1,987,262), prepaid rents (\$16,073) and miscellaneous fees (\$722,864) received in advance.

The remaining balance of unearned revenues represents \$1,850 in the Public Safety Grant Fund; \$16,991 in the Youth Development Fund for donations received in advance of various programs to be undertaken and \$239,889 in the City Center Garage Fund for parking permit fees received in advance. Such amounts have been deemed to be measurable but not available pursuant to generally accepted accounting principles.

8. Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and any premiums received are reported as other financing sources. Issuance discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

9. Compensated Absences

Vacation

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

Sick Leave

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

10. Net Position

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

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

11. Fund Balances

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

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

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

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

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes that do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the

remaining amount that is not restricted or committed. By resolution dated May 3, 2010, the Common Council amended the City's Reserve Performance Goals to comply with GASB Statement No. 54, authorizing the Commissioner of Finance to assign fund balance. The Common Council may also assign fund balance as it does when appropriating fund balance for subsequent year's expenditures with the adoption of the annual budget.

Unassigned fund balance is the residual classification for the government's General Fund and includes all spendable amounts not contained in the other classifications. For all governmental funds other than the General Fund, any unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with the amounts already classified as nonspendable, restricted and committed would exceed the fund's assets and deferred outflows of resources.

The City's Reserve Performance Goals, adopted as part of the 2016-17 budget by the Common Council on May 19, 2016, provide that unless otherwise required by law or agreement, funds will be spent in the following order: restricted first, then committed, then assigned and lastly, unassigned.

The City's Reserve Performance Goals require that the General Fund's combined total of fund balance restricted for tax stabilization, plus fund balance restricted for subsequent year's expenditures, plus fund balance assigned for subsequent year's expenditures, plus unassigned fund balance shall be maintained at a minimum of fifteen percent (15%) of General Fund total expenditures, excluding the amount provided for in the Reserve for Financing account. Should the combined amounts of these fund balance components fall below the 15% target, fund balance would be replenished as soon as possible, but no later than five years from the date that the deficiency was determined.

12. Stabilization Arrangement

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

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

be financed with amounts available in any other account or fund, and/or,

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

When preparing the annual budget, if the current balance of the contingency and tax stabilization reserve fund exceeds 10% of the eligible portion of the annual budget for the current fiscal year, such excess shall be used to reduce the amount of real property taxes needed to finance the eligible portion of the annual budget for the next succeeding fiscal year. Not later than 60 days after the start of each fiscal year (not later than August 29) and at such times as may be required by the Common Council, the Commissioner of Finance will transmit to the Common Council a detailed report of the operation and condition of the fund during the preceding fiscal year that includes a statement of receipts and disbursements and a statement of the balance of the fund as of the last day of the preceding fiscal year. Not later than 30 days prior to the last date provided by law for the filing of the proposed budget (30 days prior to the stated meeting of the Common Council in April), the Finance Commissioner will transmit to the Budget Director a statement of the current balance of the fund. The City accounts for the contingency and tax stabilization reserve fund as restricted fund balance in the General Fund. The balance in the fund at June 30, 2017 was \$5,067,769.

13. Encumbrances

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

14. Estimates and Assumptions

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

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

15. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is November 7, 2017.

Note 2: Stewardship, Compliance and Accountability

A. Budgetary Information

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

1. Formal annual operating budgets are adopted by the Common Council for the General Fund, Library Fund, Water Fund, Sewer Rent Fund, Debt Service Fund and Self Insurance Fund. General Fund, Library Fund and Debt Service Fund budgets are prepared on a basis consistent with generally accepted accounting principles (GAAP) and serve as management control devices during the fiscal year. The Capital Projects Fund is budgeted on a project basis with Common Council approval. Other special revenue funds and the permanent fund do not have annual budgets, since grant awards and revenues received under other contractual requirements recorded in these funds span more than a single fiscal year.

2. Prior to January 15th of each year, the Budget Director furnishes to the heads of departments, offices and other spending agencies, instructions for the submission of budget estimates for the General Fund, Library Fund, Water Fund, Sewer Rent Fund, Debt Service Fund and Self Insurance Fund.

3. Not later than February 15th, estimates of the expenditure requirements and projected revenues for the new budget year are submitted to the Budget Director. Immediately thereafter, the Budget Director conducts departmental budget hearings to review said estimates, after which he/she may revise the estimates based upon the needs of the various spending agencies and the probable total revenue available to the City.

4. The Budget Director presents the proposed budgets to the Mayor and the members of the Common Council at the first stated meeting of the Common Council in April. Immediately thereafter, the Common Council commences consideration and review of the proposed budgets.

5. Public sessions are held by the Common Council during the months of April and May on the proposed budgets.

6. The budgets are legally enacted through adoption of ordinances by the Common Council on or before May 30th. The budgets are not subject to referendum.

7. The Commissioner of Finance may not disburse funds unless appropriated and may not disburse funds in excess of such appropriations. With the exception of personal services and related employee benefits, department heads are authorized, in all funds, to transfer budgeted amounts up to \$5,000 between major objects of expenditure within their department, which is the legal level of budgetary control, with the approval of the Budget Director. Transfers in excess of \$5,000 between major objects of expenditures within a department, transfers of personal services and related employee benefits, transfers between departments and any revisions that alter the total expenditures of any fund must be approved by the Common Council.

8. Appropriations in all budgeted funds lapse at the end of the fiscal year, except that outstanding encumbrances are re-appropriated in the subsequent year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

B. Constitutional Tax Levy Limitation

The amount that may be raised by the City for real property taxes in any fiscal year, for purposes other than for debt service on City indebtedness, is limited by the Constitution of the State of New York to 2% of the five-year average full valuation of taxable real property located within the City. For the fiscal year 2016-17, the maximum tax amount that could have been raised was \$156,651,033, which exceeded the levy by \$111,614,477.

C. Real Property Tax Cap

On June 24, 2011, Governor Andrew Cuomo signed Chapter 97 of the Laws of 2011 (Tax Cap Law). This law applies to all local governments in New York State. The Tax Cap Law restricts the amount of real property taxes that may be levied by the City in a particular year, beginning with the 2012-2013 fiscal year and originally set to expire on June 16, 2016. On June 26, 2016, Chapter 20 of the Laws of 2016 extended the provisions of the tax cap legislation to June 15, 2020.

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

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

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

D. Capital Projects Fund Deficits

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

Note 3: Detailed Notes on all Funds

A. Taxes Receivable

Taxes receivable at June 30, 2017 consisted of the following:

	<u>Current Year</u>	<u>Prior Years</u>	<u>Total</u>
City	\$ 312,770	\$ 329,795	\$ 642,565
School	923,186	443,177	1,366,363
County	576,241	301,640	877,881
Liens and other Charges	-	1,439,809	1,439,809
Total	<u>\$ 1,812,197</u>	<u>\$ 2,514,421</u>	<u>\$ 4,326,618</u>

Taxes receivable are partially offset in the fund financial statements by real property taxes levied but uncollected (i.e., deferred tax revenues) of \$563,135, 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, 2017 of the City's governmental activities consisted of rehabilitation loans, charges for services, utility gross receipts and miscellaneous items. The receivables of the business-type activities consisted of water charges and sewer rents.

B. Due From/To Other Funds

The balances reflected as due from/to other funds at June 30, 2017 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Community Development Block Grant	\$ 15,000
	Planning Grant	292,000
	Public Safety Grant	18,000
	Youth Development	307,000
		<u>\$ 632,000</u>

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

C. Capital Assets

Capital assets activity for governmental activities was as follows:

	<u>Balance</u> <u>July 1, 2016</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2017</u>
Governmental Activities:				
Capital Assets, not being depreciated:				
Land	\$ 51,140,142	\$ -	\$ -	\$ 51,140,142
Construction-in-progress	<u>3,860,039</u>	<u>10,713,552</u>	<u>8,911,315</u>	<u>5,662,276</u>
Total Capital Assets, not being depreciated	<u>55,000,181</u>	<u>10,713,552</u>	<u>8,911,315</u>	<u>56,802,418</u>
Capital Assets, being depreciated:				
Buildings and facilities	271,186,909	3,087,944	-	274,274,853
Machinery and equipment	14,001,268	604,721	-	14,605,989
Rolling stock	26,367,703	1,788,107	441,221	27,714,589
Infrastructure	<u>201,876,910</u>	<u>3,695,577</u>	-	<u>205,572,487</u>
Total Capital Assets, being depreciated	<u>513,432,790</u>	<u>9,176,349</u>	<u>441,221</u>	<u>522,167,918</u>
Less Accumulated Depreciation for:				
Buildings and facilities	127,107,601	7,190,332	-	134,297,933
Machinery and equipment	9,936,553	553,704	-	10,490,257
Rolling stock	17,010,375	1,898,070	441,221	18,467,224
Infrastructure	<u>144,250,241</u>	<u>5,820,225</u>	-	<u>150,070,466</u>
Total Accumulated Depreciation	<u>298,304,770</u>	<u>15,462,331</u>	<u>441,221</u>	<u>313,325,880</u>
Total Capital Assets, being depreciated, net	<u>215,128,020</u>	<u>(6,285,982)</u>	-	<u>208,842,038</u>
Governmental Activities Capital Assets, net	<u>\$ 270,128,201</u>	<u>\$ 4,427,570</u>	<u>\$ 8,911,315</u>	<u>\$ 265,644,456</u>

Total depreciation expense of \$15,462,331 was charged to the functions/programs of the governmental activities of the primary government as follows: general government (\$2,196,797); public works (\$10,018,528); public safety (\$1,909,224), and community services (\$1,337,782).

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

	Balance July 1, 2016	Increases	Decreases	Balance June 30, 2017
Business-type Activities:				
Capital Assets, not being depreciated:				
Land	\$ 712,806	\$ -	\$ -	\$ 712,806
Construction-in-progress	14,962,837	5,003,397	16,070,103	3,896,131
Total Capital Assets, not being depreciated	<u>15,675,643</u>	<u>5,003,397</u>	<u>16,070,103</u>	<u>4,608,937</u>
Capital Assets, being depreciated:				
Buildings and facilities	6,808,236	-	-	6,808,236
Machinery and equipment	721,738	-	-	721,738
Rolling stock	1,633,513	424,837	-	2,058,350
Infrastructure	72,607,077	16,470,103	-	89,077,180
Total Capital Assets, being depreciated	<u>81,770,564</u>	<u>16,894,940</u>	<u>-</u>	<u>98,665,504</u>
Less Accumulated Depreciation for:				
Buildings and facilities	2,810,265	161,034	-	2,971,299
Machinery and equipment	658,578	8,245	-	666,823
Rolling stock	895,887	135,547	-	1,031,434
Infrastructure	41,627,143	1,586,184	-	43,213,327
Total Accumulated Depreciation	<u>45,991,873</u>	<u>1,891,010</u>	<u>-</u>	<u>47,882,883</u>
Total Capital Assets, being depreciated, net	<u>35,778,691</u>	<u>15,003,930</u>	<u>-</u>	<u>50,782,621</u>
Business-type Activities Capital Assets, net	<u>\$ 51,454,334</u>	<u>\$ 20,007,327</u>	<u>\$ 16,070,103</u>	<u>\$ 55,391,558</u>

Total depreciation expense of \$1,891,010 was charged to the business-type activities as follows: Water Fund (\$1,125,325) and Sewer Rent Fund (\$765,685).

Construction Commitments

The City has active construction projects as of June 30, 2017 that includes both new construction and renovations to its existing properties. At year end, the City had \$4,528,262 in construction commitments.

Capital Assets - Discretely Presented Component Units

Capital assets activity for the Urban Renewal Agency for the year ended June 30, 2017 was as follows:

	Balance July 1, 2016	Increases	Decreases	Balance June 30, 2017
Capital Assets-Land	<u>\$ 2,743,760</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,743,760</u>

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

	Balance July 1, 2016	Increases	Decreases	Balance June 30, 2017
Capital Assets, being depreciated:				
Buildings and facilities	\$ 345,616	\$ -	\$ -	\$ 345,616
Machinery and equipment	361,010	-	-	361,010
Rolling stock	33,315	-	-	33,315
Total capital assets being depreciated	<u>739,941</u>	<u>-</u>	<u>-</u>	<u>739,941</u>
Less Accumulated Depreciation for:				
Buildings and facilities	324,884	13,825	-	338,709
Machinery and equipment	323,279	6,538	-	329,817
Rolling stock	18,320	3,331	-	21,651
Total Accumulated Depreciation	<u>666,483</u>	<u>23,694</u>	<u>-</u>	<u>690,177</u>
Cable TV Commission Capital Assets, net	<u>\$ 73,458</u>	<u>\$ (23,694)</u>	<u>\$ -</u>	<u>\$ 49,764</u>

Depreciation expense charged to the Cable TV Commission component unit was \$23,694.

D. Accrued Liabilities

Accrued liabilities for the governmental funds at June 30, 2017 were as follows:

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Salary and employee benefits	\$ 154,712	\$ 5,092	\$ 159,804
Other	-	222,323	222,323
Total Accrued Liabilities	<u>\$ 154,712</u>	<u>\$ 227,415</u>	<u>\$ 382,127</u>

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E. Long-Term Liabilities

Changes in the City's long-term liabilities for the year ended June 30, 2017 were as follows:

	Balance July 1, 2016	New Issues	Maturities and/or Payments	Balance June 30, 2017	Due Within One Year
Governmental Activities:					
Bonds payable	\$ 127,324,896	\$ 36,548,265	\$ (32,645,573)	\$ 131,227,588	\$ 9,739,538
Premium	<u>2,818,637</u>	<u>1,427,508</u>	<u>(406,504)</u>	<u>3,839,641</u>	<u>-</u>
	130,143,533	37,975,773	(33,052,077)	135,067,229	9,739,538
Tax certiorari	6,844,331	1,487,599	(1,533,604)	6,798,326	1,800,000
Compensated absences	5,055,227	1,160,775	(1,011,045)	5,204,957	1,040,991
Net pension liability	51,813,101	-	(18,033,667)	33,779,434	-
Claims payable	15,823,200	4,173,806	(3,745,806)	16,251,200	3,200,000
Landfill post-closure costs	1,155,000	-	(65,000)	1,090,000	65,000
Other post employment benefit obligations payable	<u>141,465,000</u>	<u>31,280,000</u>	<u>(9,033,000)</u>	<u>163,712,000</u>	<u>-</u>
Governmental Activities Long-term Liabilities	<u>\$ 352,299,392</u>	<u>\$ 76,077,953</u>	<u>\$ (66,474,199)</u>	<u>\$ 361,903,146</u>	<u>\$ 15,845,529</u>
Business-type activities:					
Bonds payable	\$ 29,081,305	\$ 1,960,635	\$ (2,098,627)	\$ 28,943,313	\$ 1,737,460
Premium	<u>527,263</u>	<u>54,962</u>	<u>(65,809)</u>	<u>516,416</u>	<u>-</u>
	29,608,568	2,015,597	(2,164,436)	29,459,729	1,737,460
Compensated absences	94,086	14,106	(9,048)	99,144	9,915
Net pension liability	1,359,652	-	(593,121)	766,531	-
Other post employment benefit obligations payable	<u>4,130,000</u>	<u>797,000</u>	<u>(156,000)</u>	<u>4,771,000</u>	<u>-</u>
Business-type Activities Long-term Liabilities	<u>\$ 35,192,306</u>	<u>\$ 2,826,703</u>	<u>\$ (2,922,605)</u>	<u>\$ 35,096,404</u>	<u>\$ 1,747,375</u>
Component Units:					
Urban Renewal-					
Net pension liability	<u>\$ 128,443</u>	<u>\$ -</u>	<u>\$ (79,979)</u>	<u>\$ 48,464</u>	<u>\$ -</u>
Cable Television:					
Compensated absences	\$ 1,583	\$ 448	\$ (237)	\$ 1,794	\$ 269
Net pension liability	226,609	-	(98,854)	127,755	-
Other post employment benefit obligations payable	<u>485,000</u>	<u>63,000</u>	<u>(11,000)</u>	<u>537,000</u>	<u>-</u>
	<u>713,192</u>	<u>63,448</u>	<u>(110,091)</u>	<u>666,549</u>	<u>269</u>
Component Units Long-term Liabilities	<u>\$ 841,635</u>	<u>\$ 63,448</u>	<u>\$ (190,070)</u>	<u>\$ 715,013</u>	<u>\$ 269</u>

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

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, 2017 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, 2017</u>
Public Improvements (Series A)	2008	\$ 3,835,000	3.625 %	2018	\$ 190,362
Public Improvements (Series B)	2008	18,750,000	4.125	2018	625,000
Public Improvements (Series C)	2008	250,000	6.25-6.75	2033	160,000
Public Improvements	2010	6,087,050	3.00-4.00	2030	4,393,290
Judgements and Claims	2010	750,000	3.00-4.00	2030	541,310
Public Improvements (Library)	2010	37,500	3.00-4.00	2030	27,065
Public Improvements (Refunding)	2011	3,094,045	5.00	2018	570,533
Public Improvements	2011	11,003,375	2.00-3.125	2026	7,941,743
Judgements and Claims	2011	6,945,000	2.00-3.125	2026	5,012,588
Public Improvements (Library)	2011	806,625	2.00-3.125	2026	582,186
Public Improvements (Refunding)	2012	6,860,145	3.125-5.00	2029	4,996,179
Public Improvements (Refunding-Library)	2012	2,216,408	5.00	2025	1,606,854
Public Improvements	2012	8,799,055	2.00-3.00	2027	6,583,106
Public Improvements (Library)	2012	906,000	2.00-3.00	2027	677,834
Public Improvements	2013	9,578,500	2.25-3.00	2028	7,794,878
Public Improvements (Library)	2013	162,000	2.25-3.00	2028	131,834
Public Improvements (EFC)	2013	10,775,259	1.7430-4.6095	2033	8,785,000
Public Improvements	2014	20,818,341	2.00-3.25	2029	18,305,616
Public Improvements (Library)	2014	1,263,000	2.00-3.25	2029	1,110,559
Public Improvements	2015	10,420,200	2.00-3.00	2035	9,989,258
Public Improvements	2016	9,223,250	2.00-5.00	2036	9,223,250
Public Improvements (Refunding)	2016	5,892,018	2.00-5.00	2027	5,590,878
Public Improvements (Series A) (Refunding)	2017	21,770,000	3.00	2033	21,610,000
Public Improvements (Series B) (Refunding)	2017	1,776,715	3.00-4.00	2028	1,776,715
Public Improvements (Series C)	2017	11,082,550	3.00	2032	11,082,550
Public Improvements (Series C-Library)	2017	1,919,000	3.00	2032	1,919,000
					<u>\$ 131,227,588</u>

GO bonds at June 30, 2017 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, 2017</u>
Public Improvements (Series A)	2008	\$ 1,000,000	3.625 %	2018	\$ 49,638
Public Improvements	2010	3,198,275	3.00-4.00	2030	2,308,335
Public Improvements (Refunding)	2011	430,955	5.00	2018	79,467
Public Improvements	2011	275,000	2.00-3.125	2026	198,483
Public Improvements (Refunding)	2012	2,013,447	5.00	2025	1,431,967
Public Improvements	2012	2,344,500	2.00-3.00	2027	1,754,061
Public Improvements	2013	151,500	2.25-3.00	2028	123,288
Public Improvements	2014	732,200	2.00-3.25	2029	643,825
Public Improvements	2015	15,554,000	2.00-3.00	2035	14,910,742
Public Improvements	2016	3,103,750	2.00-5.00	2036	3,103,750
Public Improvements (Refunding)	2016	2,542,982	2.00-5.00	2027	2,379,122
Public Improvements (Series B) (Refunding)	2017	463,285	3.00-4.00	2028	463,285
Public Improvements (Series C)	2017	1,497,350	3.00	2032	1,497,350
					<u>\$ 28,943,313</u>

Bond interest expense of \$3,713,521 was recorded in the government-wide financial statements for governmental activities. Interest expenditures of \$3,833,912 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$827,977 was recorded in the fund financial statements and government-wide financial statements for the business-type activities.

Payments to Maturity

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

Year Ending June 30,	Bonds					
	Governmental Activities		Business-type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2018	\$ 9,739,538	\$ 4,011,893	\$ 1,737,460	\$ 871,139	\$ 11,476,998	\$ 4,883,032
2019	10,229,377	3,731,737	1,779,524	818,276	12,008,901	4,550,013
2020	10,397,690	3,431,687	1,817,308	761,432	12,214,998	4,193,119
2021	10,683,564	3,123,407	1,851,435	703,338	12,534,999	3,826,745
2022	10,670,779	2,803,228	1,799,222	644,084	12,470,001	3,447,312
2023-2027	47,830,040	9,415,387	9,329,965	2,356,635	57,160,005	11,772,022
2028-2032	25,553,382	3,161,860	6,806,620	1,172,553	32,360,002	4,334,413
2033-2036	6,123,218	362,481	3,821,779	243,454	9,944,997	605,935
	<u>\$ 131,227,588</u>	<u>\$ 30,041,680</u>	<u>\$ 28,943,313</u>	<u>\$ 7,570,911</u>	<u>\$ 160,170,901</u>	<u>\$ 37,612,591</u>

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

Advance Refunding

The City issued \$24,010,000 in public improvement bonds with interest rates ranging from 2% to 4%. The proceeds were used to advance refund \$23,910,000 of outstanding 2007 refunding bonds, 2008 and 2008 Series B general obligation serial bonds that had interest rates ranging from 3.625% to 5%. The net proceeds of \$24,867,358 (including \$1,058,588 of re-offering premium and after payment of \$201,230 in underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payments on the refunded bonds. As a result, the 2007 refunding bond, 2008 and 2008 Series B public improvement bonds are considered defeased and the liability for those bonds has been removed from the statement of net position.

The reacquisition price exceeded the net carrying amount of the old debt by \$957,358. This amount is now included as a deferred outflow of resources and the premium is being added to the new debt and amortized over the remaining life of the refunded debt. The City advanced refunded the 2007 refunding bond, 2008 and 2008 Series B public improvement bonds to reduce its total debt service over 17 years by \$2,233,110 and to obtain a net present value economic gain of \$1,935,096. As of June 30, 2017, the defeased bonds outstanding were \$15,770,000.

Tax Certiorari

At June 30, 2017, there were approximately 442 tax certiorari proceedings pending against the City to reduce various assessments upon which taxes had been levied between fiscal year 2000 and fiscal year 2017. Based upon historical experience, the City has estimated it can reasonably be expected to refund approximately \$6.8 million and accordingly, this amount has been recorded as a liability in the government-wide statement of net position at June 30, 2017.

Pension Plans

Plan Description and Benefits Provided

The City participates in the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) which are collectively referred to as the New York State and Local Retirement System (the System). These are cost-sharing multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in plan net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. System benefits are established under the provisions of the New York State Retirement and Social Security Law (NYSRSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The City also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report may be found at <http://www.osc.state.ny.us/retire/publications/index.php> or obtained by writing to New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Contributions

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

<u>Year</u>	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
2017	\$5,866,315	\$9,165,412	\$ 15,031,727
2016	6,979,886	8,253,373	15,233,259
2015	7,573,260	9,069,286	16,642,546

Rates by Tier

The retirement contribution rates in effect as of March 31, 2017 are listed on the following page.

Tier	ERS Plan ID	ERS Rate	PFRS Plan ID	PFRS Rate
1	75-i	21.80%	N/A	N/A
2	75-i	19.80%	384-d	24.10+%
3	A14 & A15	16.00%	384-d	23.80%
4	A14 & A15	16.00%	N/A	N/A
5	A14 & A15	13.10%	384-d	19.50%
6	A14 & A15	9.30%	384-d	14.50%

Notes:

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

ERS rates include 41-j Sick Leave Option.

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

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

At June 30, 2017, the primary government reported a liability of \$34,545,965 (\$12,647,758 for ERS and \$21,898,207 for PFRS) for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The primary government's proportion of the net pension liability was based on a projection of the primary government's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At March 31, 2017, the primary government's proportion was .1340467% for ERS and 1.0565308% for PFRS. The equivalent allocations at June 30, 2016 were .1411868% for ERS and 1.0381865% for PFRS.

For the year ended June 30, 2017, the primary government recognized pension expense of \$20,313,739 (\$7,684,406 for ERS and \$12,629,333 for PFRS). At June 30, 2017, the primary government reported deferred outflows of resources related to pensions from the following sources:

	ERS	PFRS	Total
Differences between expected and actual experience	\$ 316,941	\$ 2,872,667	\$ 3,189,608
Changes of assumptions	4,320,937	10,788,326	15,109,263
Net difference between projected and actual earnings on pension plan investments	2,526,270	3,270,465	5,796,735
Changes in proportion and differences between City contributions and proportionate share of contributions	1,121,275	391,080	1,512,355
City contributions subsequent to the measurement date	1,638,277	2,760,501	4,398,778
Total	<u>\$ 9,923,700</u>	<u>\$ 20,083,039</u>	<u>\$ 30,006,739</u>

At June 30, 2017, the primary government reported deferred inflows of resources related to pensions from the following sources:

	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between expected and actual experience	\$ 1,920,634	\$ 3,783,525	\$ 5,704,159
Changes of assumptions	-	-	-
Net difference between projected and actual earnings on pension plan investments	-	-	-
Changes in proportion and differences between City contributions and proportionate share of contributions	197,110	-	197,110
Total	<u>\$ 2,117,744</u>	<u>\$ 3,783,525</u>	<u>\$ 5,901,269</u>

The primary government reported \$4,398,778 as deferred outflows of resources related to pensions, resulting from accrued contributions subsequent to the measurement date to be recognized as a reduction of the net pension liability in the year ended March 31, 2018. Other amounts reported as deferred outflows of resources for the primary government related to pensions will be recognized in pension expense as follows:

Year Ended	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
March 31			
2018	\$ 2,719,270	\$ 4,424,686	\$ 7,143,956
2019	2,719,270	4,424,686	7,143,956
2020	2,371,215	4,180,591	6,551,806
2021	(1,642,076)	(90,301)	(1,732,377)
2022	-	599,351	599,351
Thereafter	-	-	-

Actuarial Assumptions

The total pension liability at the March 31, 2017 measurement date was determined by using an actuarial valuation as of April 1, 2016, with update procedures used to roll forward the total pension liability to March 31, 2017. The actuarial valuation used the following actuarial assumptions:

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

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

The actuarial assumptions used in the April 1, 2016 valuation are based on the results of an actuarial experience study for the period April 1, 2010 – March 31, 2015.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2017 are summarized below:

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	36 %	4.55 %
International Equity	14	6.35
Private Equity	10	7.75
Real Estate	10	5.80
Absolute Return Strategies	2	4.00
Opportunistic Portfolio	3	5.89
Real Assets	3	5.54
Bonds and Mortgages	17	1.31
Cash	1	(0.25)
Inflation Indexed Bonds	4	1.50
	<u>100 %</u>	

Discount Rate

The discount rate used to calculate the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to the Discount Rate Assumption

The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	<u>1% Decrease (6.0%)</u>	<u>Current Assumption (7.0%)</u>	<u>1% Increase (8.0%)</u>
ERS Net Pension Liability (Asset)	\$ 40,394,432	\$12,647,758	\$(10,812,003)
PFRS Net Pension Liability (Asset)	62,080,146	21,898,207	(11,804,604)
Total	<u>\$102,474,578</u>	<u>\$34,545,965</u>	<u>\$(22,616,607)</u>

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of March 31, 2017, were as follows:

	(Dollars in Thousands)		
	ERS	PFRS	Total
Employers' total pension liability	\$ 177,400,586	\$ 31,670,483	\$ 209,071,069
Fiduciary net position	<u>(168,004,363)</u>	<u>(29,597,831)</u>	<u>(197,602,194)</u>
Employers' net pension liability	<u>\$ 9,396,223</u>	<u>\$ 2,072,652</u>	<u>\$ 11,468,875</u>
Ratio of plan net position to the employer's total pension liability	94.70%	93.50%	94.50%

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			
	2017		2016	
	Workers' Compensation	General Liability	Workers' Compensation	General Liability
Balance - Beginning of Year,	\$ 11,366,400	\$ 4,456,800	\$ 9,354,400	\$ 5,209,600
Provision for Claims and Claims Adjustment Expenses	3,191,406	982,400	5,690,414	717,285
Claims and Claims Adjustment Expense Paid	<u>(2,585,806)</u>	<u>(1,160,000)</u>	<u>(3,678,414)</u>	<u>(1,470,085)</u>
Balance - End of Year	<u>\$ 11,972,000</u>	<u>\$ 4,279,200</u>	<u>\$ 11,366,400</u>	<u>\$ 4,456,800</u>
Due Within One Year	<u>\$ 2,368,000</u>	<u>\$ 832,000</u>	<u>\$ 2,160,000</u>	<u>\$ 840,000</u>

Landfill Post-Closure Costs

The Gedney Way Landfill accepted municipal solid waste, construction and demolition debris, and miscellaneous waste from 1948 to 1979. Shortly thereafter, the City placed a soil cap over the landfill and used the site to process leaves, yard waste and brush for recycling, and for the temporary storage of various public works supplies. Soil and groundwater tests conducted from 1986 through 2006 determined that contaminants in the form of ash, motor oil and the solvent trichloroethylene (TCE) were present. On June 8, 2007, the City entered into an Order on Consent with the New York State Department of Environmental Conservation, pursuant to which the City was required to execute a landfill closure, including the installation of a final cover (cap) over certain areas at the landfill.

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

The \$1,090,000 reported as landfill post-closure care liability at June 30, 2017, represents the cumulative amount to be paid for post-closure monitoring over the next twenty-seven 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, 2017. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

Other Post-Employment Benefits Obligations

The City reports its other post-employment benefits (OPEB) in accordance with the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. OPEB includes, but is not limited to, health care benefits provided to retirees.

The City provides health care benefits for retired employees through a single employer defined benefit plan for which a separate audited report is not issued. The City's municipal code and the various collective bargaining agreements stipulate the employees covered and the employee's required contribution, if any, towards the cost of health care benefits.

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

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

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

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

Assumptions used in calculating OPEB are as follows:

- The actuarial funding method used is the projected unit credit.
- The valuation date is July 1, 2016.
- The discount rate used is 4.5% per annum for all years.
- The mortality table used is the RP-2014 Mortality Table with MP-2014 projection.
- The termination table used is the Sarason T-5 Table.
- Retirement rates for non-uniformed retirees with a minimum of five years of required service is 10% at age 55, 3% for ages 56 through 59, 5% for ages 60 through 64 and 100% at age 65.
- Retirement rates for uniformed (police and fire) retirees with a minimum of twenty years of required service is 50% on the 20th year of service, 2% on the 21st year of service at age 54, 10% at age 55, 3% for ages 56 through 59, 5% for ages 60 through 64 and 100% at age 65.
- Health care costs will increase 8% for the first year, then decrease 0.5% each year in years two through seven to 7.5%, 7%, 6.5%, 6%, 5.5% and 5%, respectively, and then continue at 5% thereafter.
- Wife is assumed to be the same age as husband.
- 70% of males and 50% of females are assumed married.
- Participation rate is 95% of eligible retirees.
- The inflation rate is 3% per annum for all years.
- Market value is used as the asset valuation method.
- The amortization basis is the level dollar basis/open amortization approach over 30 years, with 22 years remaining in the amortization period.

The City currently has no assets set aside for the purpose of paying other post-employment benefits. Current New York State law prohibits municipalities from pre-funding retiree health care benefits obligations in an irrevocable trust fund as required by GASB Statement No. 45.

If and when New York municipalities are permitted to pre-fund these obligations, the City will have the option of doing so in order to reduce and/or eliminate the accumulated liability.

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The number of participants and net OPEB obligation as of June 30, 2017 is as follows:

	Governmental Activities	Business-type Activities	Total Primary Government	Component Unit- Cable Television
Active Employees	840	28	868	3
Retired Employees	719	13	732	1
Total	<u>1,559</u>	<u>41</u>	<u>1,600</u>	<u>4</u>
Amortization Component:				
Actuarial Accrued Liability as of July 1, 2016	\$ 370,710,000	\$ 8,433,000	\$ 379,143,000	\$ 477,000
Assets at Market Value	-	-	-	-
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 370,710,000</u>	<u>\$ 8,433,000</u>	<u>\$ 379,143,000</u>	<u>\$ 477,000</u>
Funded Ratio	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Covered Payroll (active plan members)	<u>\$ 76,205,000</u>	<u>\$ 2,847,000</u>	<u>\$ 79,052,000</u>	<u>\$ 268,000</u>
UAAL as a Percentage of Covered Payroll	<u>486.46%</u>	<u>296.21%</u>	<u>479.61%</u>	<u>177.99%</u>
Annual Required Contribution	\$ 33,227,000	\$ 854,000	\$ 34,081,000	\$ 69,000
Interest on Net OPEB Obligation	6,362,000	186,000	6,548,000	22,000
Adjustment to Annual Required Contribution	(8,309,000)	(243,000)	(8,552,000)	(28,000)
Annual OPEB Cost	31,280,000	797,000	32,077,000	63,000
Contributions Made	(9,033,000)	(156,000)	(9,189,000)	(11,000)
Increase in Net OPEB Obligation	22,247,000	641,000	22,888,000	52,000
Net OPEB Obligation, Beginning of year	<u>141,465,000</u>	<u>4,130,000</u>	<u>145,595,000</u>	<u>485,000</u>
Net OPEB Obligation, End of year	<u>\$ 163,712,000</u>	<u>\$ 4,771,000</u>	<u>\$ 168,483,000</u>	<u>\$ 537,000</u>

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

	Fiscal Year Ended June 30,	Annual OPEB Cost	OPEB Cost Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
Governmental Activities	2017	\$31,280,000	\$ 9,033,000	28.88%	\$163,712,000
	2016	29,793,000	8,629,000	28.96%	141,465,000
	2015	32,771,000	8,157,000	24.89%	120,301,000
Business-type Activities	2017	797,000	156,000	19.57%	4,771,000
	2016	766,000	155,000	20.23%	4,130,000
	2015	838,000	114,000	13.60%	3,519,000
Total Primary Government	2017	32,077,000	9,189,000	28.65%	168,483,000
	2016	30,559,000	8,784,000	28.74%	145,595,000
	2015	33,609,000	8,271,000	24.61%	123,820,000
Component Unit	2017	63,000	11,000	17.46%	537,000
	2016	61,000	16,000	26.23%	485,000
	2015	101,000	9,000	8.91%	440,000

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

F. Interfund Transfers

Interfund transfers are defined as the flow of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment.

The following have been reported as interfund transfers:

	Transfers Out			Total
	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	
Transfers in:				
General Fund	\$ -	\$ 29,961	\$ -	\$ 29,961
Capital Projects Fund	238,000	-	-	238,000
Nonmajor Governmental Funds	<u>10,943,173</u>	<u>198,112</u>	<u>530,546</u>	<u>11,671,831</u>
Total	<u>\$ 11,181,173</u>	<u>\$ 228,073</u>	<u>\$ 530,546</u>	<u>\$ 11,939,792</u>

Transfers are used to:

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

G. Lease Agreements

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

Fiscal Year Ended June 30,	Senior Center
2018	\$ 273,945
2019	273,945
2020	297,858
2021	297,858
2022	297,858
2023-2027	1,776,231

Rental expenditures charged to operations of the primary government in fiscal year 2017 were \$132,508. The City, under various agreements, rents real property for public parking. Rental payments are based on parking income generated or negotiated on a year-to-year basis. The City is responsible for ordinary repairs and maintenance of its leased properties. Rental expense charged to operations aggregated \$127,677 in the fiscal year ended June 30, 2017.

H. Encumbrances

As discussed in Note 1(E) (13) Encumbrances, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General Fund	\$1,433,895
Capital Projects Fund	<u>4,528,262</u>
Total	<u>\$5,962,157</u>

I. Net Position

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

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

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

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

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

(nonexpendable), and the remaining balance, if any, representing expendable restricted net position that can only be used for the City's programs related to urban concerns.

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

Note 4: Other Information

A. Self Insurance Fund

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

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

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

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

B. Litigation

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

C. Contingencies

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

D. Tax Abatements

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

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

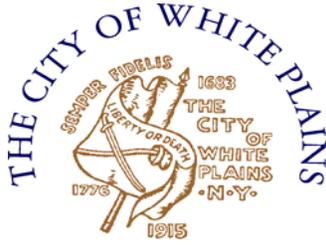
Information relevant to disclosure of these agreements for the fiscal year ended June 30, 2017 is as follows:

Start Date	Agreement	Taxable Assessed Value	Tax Rate	Tax Value	PILOT Received	Taxes Abated
09/09/1977	WP Housing Authority	\$ 6,942,250	\$ 200.95	\$ 1,395,045	\$ 72,265	\$ 1,322,780
07/28/1983	Battle Hill Associates	134,500	200.95	27,028	3,753	23,275
05/27/1983	Armory Plaza Associates	197,000	200.95	39,587	4,522	35,065
02/01/2016	120 Lake Street	656,600	200.95	131,944	5,089	126,855
Total		\$ 7,930,350		\$ 1,593,604	\$ 85,629	\$ 1,507,975



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REQUIRED SUPPLEMENTARY INFORMATION



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

<u>Fiscal Year Ended</u>	<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Liability (AAL) (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll (b-a) / c</u>
<u>Governmental Activities</u>							
6/30/2017	7/1/2016	\$ -	\$ 370,710,000	\$ 370,710,000	0.00%	\$ 76,205,000	486.46%
6/30/2016	7/1/2015	-	351,912,000	351,912,000	0.00	75,062,000	468.83
6/30/2015	7/1/2014	-	375,547,000	375,547,000	0.00	74,292,000	505.50
<u>Business-type Activities</u>							
6/30/2017	7/1/2016	\$ -	\$ 8,433,000	\$ 8,433,000	0.00%	\$ 2,847,000	296.21%
6/30/2016	7/1/2015	-	8,005,000	8,005,000	0.00	2,762,000	289.83
6/30/2015	7/1/2014	-	7,446,000	7,446,000	0.00	2,793,000	266.60
<u>Total Primary Government</u>							
6/30/2017	7/1/2016	\$ -	\$ 379,143,000	\$ 379,143,000	0.00%	\$ 79,052,000	479.61%
6/30/2016	7/1/2015	-	359,917,000	359,917,000	0.00	77,824,000	462.48
6/30/2015	7/1/2014	-	382,993,000	382,993,000	0.00	77,085,000	496.85
<u>Component Unit</u>							
6/30/2017	7/1/2016	\$ -	\$ 477,000	\$ 477,000	0.00%	\$ 268,000	177.99%
6/30/2016	7/1/2015	-	453,000	453,000	0.00	256,000	176.95
6/30/2015	7/1/2014	-	727,000	727,000	0.00	295,000	246.44

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

The Actuarial Accrued Liability (AAL) and the Unfunded Actuarial Accrued Liability (UAAL) increased \$19.2 million (5%) from June 30, 2016 to June 30, 2017. Assumptions used by the actuary in developing the analysis of other postemployment benefits include:

- Life expectancies used in developing the July 1, 2016 actuarial valuations were based on the RP-2014 mortality table with MP-2014 projection.

- Health care cost rate increases used in developing the June 30, 2016 and June 30, 2017 actuarial valuations were based on a ten-year sliding scale beginning at 8.0% in year one and ending at 5% in years seven and beyond. Health care cost rate increases used in developing the June 30, 2015 actuarial valuations were based on a seven-year sliding scale beginning at 9.5% in year one and ending at 5% in years ten and beyond.

The above changes in assumptions and methodology also had the effect of increasing the Annual Required Contribution (ARC) from \$32.3 million at June 30, 2016 to \$34.1 million at June 30, 2017.

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

	<u>2017</u>	<u>2016⁽²⁾</u>	<u>2015</u>
City's proportion of the net pension liability	0.1346047%	0.1411868%	0.1429926%
City's proportionate share of the net pension liability	\$ 12,647,758	\$ 22,434,260	\$ 4,782,335
City's covered payroll	\$ 42,536,777	\$ 41,175,453	\$ 41,163,333
City's proportionate share of the net pension liability as a percentage of its covered payroll	29.73%	54.48%	11.62%
Plan fiduciary net position as a percentage of the total pension liability	94.70%	90.70%	97.95%

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

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

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

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 5,807,655	\$ 6,910,087	\$ 7,497,527
Contributions in relation to the contractually required contribution	<u>(5,807,655)</u>	<u>(6,910,087)</u>	<u>(7,497,527)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 42,225,270	\$ 42,018,068	\$ 39,270,255
Contributions as a percentage of covered payroll	13.75%	16.45%	19.09%

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

**CITY OF WHITE PLAINS, NEW YORK
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 PENSION PLANS
 NEW YORK STATE AND LOCAL EMPLOYEES' RETIREMENT SYSTEM
 FOR THE YEAR ENDED JUNE 30, 2017**

Changes in benefit terms.

There were no significant legislative changes in benefits for the April 1, 2016 actuarial valuation.

Changes of assumptions.

There were no significant changes in actuarial assumption for the April 1, 2016 actuarial valuation.

Methods and assumptions used in calculations of actuarially determined contributions.

The April 1, 2016 actuarial valuation determines the employer rates for contributions payable in fiscal year 2018. The following actuarial methods and assumptions were used:

Actuarial cost method	The system is funded using the Aggregate Cost Method, all unfunded actuarial liabilities are evenly (as a percentage of projected pay) amortized over the remaining worker lifetimes of the valuation cohort.
Asset valuation period	5-year level smoothing of the difference between the actual gain and the expected gain using the assumed investment rate of return.
Inflation	2.50%
Salary scale	3.8% indexed by service.
Investment Rate of Return	7.0% compounded annually, net of investment expenses, including inflation.

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

	<u>2017</u>	<u>2016 ⁽²⁾</u>	<u>2015</u>
City's proportion of the net pension liability	1.0565308%	1.0381865%	1.0014564%
City's proportionate share of the net pension liability	\$ 21,898,207	\$ 30,738,493	\$ 2,756,605
City's covered payroll	\$ 38,902,504	\$ 39,074,467	\$ 37,138,638
City's proportionate share of the net pension liability as a percentage of its covered payroll	56.29%	78.67%	7.42%
Plan fiduciary net position as a percentage of the total pension liability	90.50%	90.20%	99.03%

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

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

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

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 9,165,412	\$ 8,253,373	\$ 9,069,286
Contributions in relation to the contractually required contribution	<u>(9,165,412)</u>	<u>(8,253,373)</u>	<u>(9,069,286)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 39,714,248	\$ 38,740,294	\$ 37,864,507
Contributions as a percentage of covered payroll	23.08%	21.30%	23.95%

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

**CITY OF WHITE PLAINS, NEW YORK
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PENSION PLANS
NEW YORK STATE POLICE AND FIRE RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30, 2017**

Changes in benefit terms.

There were no significant legislative changes in benefits for the April 1, 2016 actuarial valuation.

Changes of assumptions.

There were no significant changes in actuarial assumption for the April 1, 2016 actuarial valuation.

Methods and assumptions used in calculations of actuarially determined contributions.

The April 1, 2016 actuarial valuation determines the employer rates for contributions payable in fiscal year 2018. The following actuarial methods and assumptions were used:

Actuarial cost method	The system is funded using the Aggregate Cost Method, all unfunded actuarial liabilities are evenly (as a percentage of projected pay) amortized over the remaining worker lifetimes of the valuation cohort.
Asset valuation period	5-year level smoothing of the difference between the actual gain and the expected gain using the assumed investment rate of return.
Inflation	2.50%
Salary scale	4.5% indexed by service.
Investment Rate of Return	7.0% compounded annually, net of investment expenses, including inflation.



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

**CITY OF WHITE PLAINS, NEW YORK
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes and Related Items:				
Property taxes	\$ 50,339,949	\$ 50,310,932	\$ 49,980,283	\$ (330,649)
Payments in lieu of taxes	3,051,580	3,051,580	3,105,561	53,981
Interest and lien fees	360,000	360,000	428,130	68,130
Less allowance for uncollected taxes and tax certiorari	(22,000)	(22,000)	(13,941)	8,059
	<u>53,729,529</u>	<u>53,700,512</u>	<u>53,500,033</u>	<u>(200,479)</u>
Sales and use taxes	45,100,000	45,100,000	49,310,346	4,210,346
Hotel occupancy tax	1,150,000	1,150,000	1,156,220	6,220
Utility gross receipts tax	1,235,000	1,235,000	1,201,376	(33,624)
Total Taxes and Related Items	<u>101,214,529</u>	<u>101,185,512</u>	<u>105,167,975</u>	<u>3,982,463</u>
Intergovernmental:				
Federal Support:				
Senior Citizens - Title III B	18,700	18,700	18,700	-
Nutrition Program-Title IIIC	35,200	35,200	28,385	(6,815)
Commodity funding	6,000	6,000	6,438	438
U.S.-DOJ Bullet Proof Vest Partnership	15,000	15,000	18,912	3,912
F.B.I. Violent Crime Task Force	-	-	44,158	44,158
	<u>74,900</u>	<u>74,900</u>	<u>116,593</u>	<u>41,693</u>
State Support:				
Aid and Incentives to Municipalities ("AIM")	5,463,256	5,463,256	5,463,256	-
Youth programs	29,000	29,000	29,000	-
Police Traffic Service Program Grant	-	26,000	12,607	(13,393)
Pedestrian Safety Grant	10,000	10,000	3,691	(6,309)
NYS Criminal Justice Service	-	-	2,758	2,758
Arterial highway maintenance	28,050	28,050	28,050	-
PAVE-NY	-	163,200	163,203	3
Mental health program	53,000	53,000	44,455	(8,545)
Unified court aid	46,000	46,000	53,750	7,750
	<u>5,629,306</u>	<u>5,818,506</u>	<u>5,800,770</u>	<u>(17,736)</u>
County and Local Support:				
Mortgage tax	1,700,000	1,700,000	1,739,253	39,253
Stop DWI programs	-	8,400	4,412	(3,988)
STEP grant	34,400	-	13,087	13,087
Community development grant	121,000	121,000	92,330	(28,670)
	<u>1,855,400</u>	<u>1,829,400</u>	<u>1,849,082</u>	<u>19,682</u>
Total Intergovernmental	<u>7,559,606</u>	<u>7,722,806</u>	<u>7,766,445</u>	<u>43,639</u>
Charges for Services:				
General services	142,570	142,570	247,408	104,838
Finance department	876,031	876,031	876,604	573
City clerk's office	108,500	108,500	130,532	22,032
Public works department	169,470	169,470	200,732	31,262
Parking department	15,997,174	15,997,174	16,496,627	499,453
Public safety department	1,879,610	1,879,610	2,283,933	404,323
Recreation department	1,363,700	1,363,700	1,390,457	26,757
Youth services bureau	738,000	738,000	744,716	6,716
Total Charges for Services	<u>21,275,055</u>	<u>21,275,055</u>	<u>22,371,009</u>	<u>1,095,954</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, 2017**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Licenses and Permits:				
General services	35,000	101,100	101,100	-
City clerk's office	17,405	17,405	21,322	3,917
Planning department	3,500	3,500	19,500	16,000
Building department:				
Building permits	2,495,100	2,495,100	3,062,806	567,706
Other	1,422,750	1,422,750	1,250,676	(172,074)
Public works department:				
Street openings	250,000	250,000	264,909	14,909
Street obstructions	325,000	325,000	443,688	118,688
Other	311,250	311,250	262,040	(49,210)
Public safety department	1,243,805	1,243,805	1,199,348	(44,457)
Recreation department	2,200	2,200	2,400	200
City franchise fees	1,010,593	1,010,593	1,026,760	16,167
Total Licenses and Permits	<u>7,116,603</u>	<u>7,182,703</u>	<u>7,654,549</u>	<u>471,846</u>
Fines and Forfeitures:				
Parking fines	7,172,700	7,172,700	7,032,584	(140,116)
Forfeited deposits	2,200	2,200	250	(1,950)
Hazard alarm	150,000	150,000	60,500	(89,500)
Fines and bail	1,050,000	1,050,000	1,083,692	33,692
Total Fines and Forfeitures	<u>8,374,900</u>	<u>8,374,900</u>	<u>8,177,026</u>	<u>(197,874)</u>
Interest	94,700	94,700	250,482	155,782
Miscellaneous:				
Sale of property	157,400	157,400	428,304	270,904
Insurance recoveries	90,500	90,500	146,007	55,507
Contributions	28,100	38,989	73,068	34,079
Tenant Emergency Protection Act fees	54,440	54,440	51,955	(2,485)
Rentals and commissions	1,920,086	1,920,086	1,902,944	(17,142)
Other	629,505	629,505	855,299	225,794
Total Miscellaneous	<u>2,880,031</u>	<u>2,890,920</u>	<u>3,457,577</u>	<u>566,657</u>
Total Revenues	148,515,424	148,726,596	154,845,063	6,118,467
OTHER FINANCING SOURCES				
Transfers In-				
Capital Projects Fund	-	-	29,961	29,961
Total Revenues and Other Financing Sources	148,515,424	148,726,596	154,875,024	6,148,428
Appropriation of Fund Balance	12,742,564	12,980,564	-	(12,980,564)
Total Revenues, Other Financing Sources and Appropriation of Fund Balance	<u>\$ 161,257,988</u>	<u>\$ 161,707,160</u>	<u>\$ 154,875,024</u>	<u>\$ (6,832,136)</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, 2017**

EXPENDITURES	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Current:				
Council and Boards:				
Common Council:				
Personal services	\$ 221,326	\$ 221,326	\$ 221,326	\$ -
Employee benefits	120,123	122,208	121,885	323
Materials and supplies	11,850	11,850	9,996	1,854
Direct costs	58,653	58,653	55,252	3,401
Contingency	4,093,250	3,141,726	-	3,141,726
	<u>4,505,202</u>	<u>3,555,763</u>	<u>408,459</u>	<u>3,147,304</u>
City Court:				
Employee benefits	2,500	2,500	1,675	825
Materials and supplies	16,125	16,625	14,814	1,811
Direct costs	7,000	6,500	1,970	4,530
	<u>25,625</u>	<u>25,625</u>	<u>18,459</u>	<u>7,166</u>
Board of Assessment Review:				
Personal services	15,700	15,739	15,136	603
Employee benefits	1,917	1,926	1,825	101
Materials and supplies	960	960	224	736
Direct costs	300	300	251	49
	<u>18,877</u>	<u>18,925</u>	<u>17,436</u>	<u>1,489</u>
Zoning Board of Appeals:				
Personal services	63,448	65,575	65,575	-
Employee benefits	40,454	41,519	41,517	2
Materials and supplies	1,100	1,100	610	490
	<u>105,002</u>	<u>108,194</u>	<u>107,702</u>	<u>492</u>
Real Estate Committee:				
Materials and supplies	500	500	-	500
Direct costs	4,500	4,500	-	4,500
	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
White Plains Board of Ethics-				
Direct costs	300	300	-	300
White Plains Housing Authority:				
Personal services	9,500	7,625	7,625	-
Employee benefits	1,005	849	847	2
	<u>10,505</u>	<u>8,474</u>	<u>8,472</u>	<u>2</u>
Total Council and Boards	<u>4,670,511</u>	<u>3,722,281</u>	<u>560,528</u>	<u>3,161,753</u>
General Government:				
Office of the Mayor:				
Personal services	525,659	527,924	522,916	5,008
Employee benefits	244,400	246,724	237,304	9,420
Materials and supplies	18,900	18,900	9,556	9,344
Direct costs	99,445	165,545	100,147	65,398
Equipment	1,000	1,000	-	1,000
	<u>889,404</u>	<u>960,093</u>	<u>869,923</u>	<u>90,170</u>
City Clerk:				
Personal services	380,167	390,706	390,324	382
Employee benefits	201,035	205,853	205,838	15
Materials and supplies	26,050	26,050	22,638	3,412
Direct costs	90,239	90,239	73,670	16,569
	<u>697,491</u>	<u>712,848</u>	<u>692,470</u>	<u>20,378</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, 2017**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Law Department:				
Personal services	1,415,793	1,130,601	1,129,070	1,531
Employee benefits	469,280	398,042	394,835	3,207
Materials and supplies	50,500	49,300	47,304	1,996
Direct costs	1,206,240	1,206,240	375,597	830,643
Equipment	2,303	3,803	2,303	1,500
	<u>3,144,116</u>	<u>2,787,986</u>	<u>1,949,109</u>	<u>838,877</u>
Assessor:				
Personal services	430,633	405,445	405,444	1
Employee benefits	191,659	173,640	173,585	55
Materials and supplies	30,235	29,260	18,828	10,432
Direct costs	2,075	2,650	2,535	115
	<u>654,602</u>	<u>610,995</u>	<u>600,392</u>	<u>10,603</u>
Finance Department:				
Personal services	1,284,360	1,322,652	1,311,965	10,687
Employee benefits	10,327,340	10,346,714	10,039,122	307,592
Materials and supplies	62,268	59,769	34,639	25,130
Direct costs	9,017,706	9,117,706	8,273,889	843,817
Equipment	18,534	21,033	20,828	205
	<u>20,710,208</u>	<u>20,867,874</u>	<u>19,680,443</u>	<u>1,187,431</u>
Budget Department:				
Personal services	305,596	309,721	300,391	9,330
Employee benefits	63,460	63,381	63,136	245
Materials and supplies	13,032	12,082	8,037	4,045
Direct costs	560	560	550	10
Equipment	1,999	2,949	1,199	1,750
	<u>384,647</u>	<u>388,693</u>	<u>373,313</u>	<u>15,380</u>
Information Services:				
Personal services	623,406	648,738	648,608	130
Employee benefits	240,227	246,358	245,555	803
Materials and supplies	437,686	431,539	296,090	135,449
Direct costs	176,300	182,500	181,789	711
Equipment	50,074	49,671	24,638	25,033
	<u>1,527,693</u>	<u>1,558,806</u>	<u>1,396,680</u>	<u>162,126</u>
Purchasing Department:				
Personal services	412,324	427,578	427,578	-
Employee benefits	170,473	174,075	173,784	291
Materials and supplies	9,625	9,625	5,514	4,111
Direct costs	7,800	7,800	6,098	1,702
	<u>600,222</u>	<u>619,078</u>	<u>612,974</u>	<u>6,104</u>
Planning Department:				
Personal services	650,199	667,203	667,203	-
Employee benefits	239,562	242,405	241,281	1,124
Materials and supplies	13,920	13,920	10,484	3,436
Direct costs	103,580	99,986	72,192	27,794
Equipment	1,500	1,500	636	864
	<u>1,008,761</u>	<u>1,025,014</u>	<u>991,796</u>	<u>33,218</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, 2017**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Building Department:				
Personal services	1,897,677	1,974,081	1,964,369	9,712
Employee benefits	838,145	847,501	844,552	2,949
Materials and supplies	47,046	47,046	34,734	12,312
Direct costs	30,600	30,600	20,673	9,927
Equipment	20,932	20,932	18,949	1,983
	<u>2,834,400</u>	<u>2,920,160</u>	<u>2,883,277</u>	<u>36,883</u>
Personnel Department:				
Personal services	544,476	548,360	527,316	21,044
Employee benefits	219,585	219,564	213,977	5,587
Materials and supplies	20,071	18,413	8,445	9,968
Direct costs	51,420	63,870	33,499	30,371
Equipment	2,389	4,047	4,047	-
	<u>837,941</u>	<u>854,254</u>	<u>787,284</u>	<u>66,970</u>
Total General Government	<u>33,289,485</u>	<u>33,305,801</u>	<u>30,837,661</u>	<u>2,468,140</u>
Public Works:				
Administration:				
Personal services	1,013,500	1,043,121	1,043,079	42
Employee benefits	375,637	386,779	385,771	1,008
Materials and supplies	29,976	29,976	20,229	9,747
Direct costs	41,800	41,800	35,003	6,797
	<u>1,460,913</u>	<u>1,501,676</u>	<u>1,484,082</u>	<u>17,594</u>
Engineering:				
Personal services	1,765,772	1,778,828	1,777,486	1,342
Employee benefits	787,178	805,613	805,593	20
Materials and supplies	31,575	31,575	19,928	11,647
Direct costs	9,200	9,200	7,593	1,607
	<u>2,593,725</u>	<u>2,625,216</u>	<u>2,610,600</u>	<u>14,616</u>
Building Maintenance:				
Personal services	1,215,335	1,250,574	1,247,319	3,255
Employee benefits	582,450	577,849	576,485	1,364
Materials and supplies	1,318,890	1,257,889	995,841	262,048
Direct costs	670,354	670,355	616,028	54,327
Equipment	7,130	7,130	6,073	1,057
	<u>3,794,159</u>	<u>3,763,797</u>	<u>3,441,746</u>	<u>322,051</u>
Garage and Shop:				
Personal services	1,373,769	1,409,054	1,408,149	905
Employee benefits	680,563	693,234	692,470	764
Materials and supplies	142,621	142,621	121,975	20,646
Direct costs	7,250	7,250	5,685	1,565
Equipment	3,550	17,550	17,432	118
	<u>2,207,753</u>	<u>2,269,709</u>	<u>2,245,711</u>	<u>23,998</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, 2017**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Public Works-Continued:				
Storm Water:				
Personal services	66,802	69,130	67,720	1,410
Employee benefits	42,158	42,945	42,458	487
Materials and supplies	12,580	12,580	1,090	11,490
Direct costs	35,740	35,740	17,240	18,500
	<u>157,280</u>	<u>160,395</u>	<u>128,508</u>	<u>31,887</u>
Highway and Bridges:				
Personal services	3,987,491	4,115,090	4,114,371	719
Employee benefits	1,970,093	2,006,347	2,006,409	938
Materials and supplies	3,661,502	3,819,702	3,369,550	450,152
Direct costs	276,362	271,362	218,672	52,690
Equipment	24,249	24,249	23,761	488
	<u>9,919,697</u>	<u>10,237,750</u>	<u>9,732,763</u>	<u>504,987</u>
Parks Maintenance:				
Personal services	1,035,653	913,606	904,861	8,745
Employee benefits	473,822	449,398	449,143	255
Materials and supplies	532,606	521,697	365,279	156,418
Direct costs	85,280	85,281	68,949	16,332
Equipment	10,679	10,679	10,609	70
	<u>2,138,040</u>	<u>1,980,661</u>	<u>1,798,841</u>	<u>181,820</u>
Sanitation:				
Personal services	4,059,681	4,052,946	4,046,143	6,803
Employee benefits	2,182,096	2,137,382	2,128,283	9,099
Materials and supplies	280,667	352,575	352,575	-
Direct costs	878,524	878,524	833,424	45,100
	<u>7,400,968</u>	<u>7,421,427</u>	<u>7,360,425</u>	<u>61,002</u>
Total Public Works	<u>29,672,535</u>	<u>29,960,631</u>	<u>28,802,676</u>	<u>1,157,955</u>
Parking:				
General Operations:				
Personal services	2,313,392	2,291,312	2,291,080	232
Employee benefits	1,067,198	1,099,671	1,099,669	2
Materials and supplies	380,054	350,399	298,336	52,063
Direct costs	445,830	610,527	610,527	-
Equipment	95,000	87,100	78,270	8,830
	<u>4,301,474</u>	<u>4,439,009</u>	<u>4,377,882</u>	<u>61,127</u>
Garages:				
Personal services	1,001,541	1,008,912	1,008,771	141
Employee benefits	529,300	510,840	510,840	-
Materials and supplies	846,788	848,727	787,497	61,230
Direct costs	418,846	400,711	400,711	-
	<u>2,796,475</u>	<u>2,769,190</u>	<u>2,707,819</u>	<u>61,371</u>
Parking Lots:				
Materials and supplies	186,000	202,790	193,276	9,514
Direct costs	40,590	37,886	37,885	1
	<u>226,590</u>	<u>240,676</u>	<u>231,161</u>	<u>9,515</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, 2017**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Parking-continued				
Violations Bureau:				
Personal services	334,150	347,117	347,113	4
Employee benefits	126,463	130,253	130,243	10
Materials and supplies	80,060	80,060	79,869	191
Direct costs	576,135	488,382	488,294	88
	<u>1,116,808</u>	<u>1,045,812</u>	<u>1,045,519</u>	<u>293</u>
Parking Enforcement:				
Personal services	2,014,449	2,027,393	2,027,373	20
Employee benefits	981,274	955,459	949,093	6,366
Materials and supplies	4,100	4,100	3,827	273
Equipment	1,000	1,277	1,276	1
	<u>3,000,823</u>	<u>2,988,229</u>	<u>2,981,569</u>	<u>6,660</u>
Traffic Department:				
Personal services	759,354	699,144	698,642	502
Employee benefits	370,533	333,536	333,536	-
Materials and supplies	241,700	238,700	223,163	15,537
Direct costs	17,750	20,750	20,200	550
Equipment	-	7,900	7,890	10
	<u>1,389,337</u>	<u>1,300,030</u>	<u>1,283,431</u>	<u>16,599</u>
 Total Parking Department	 <u>12,831,507</u>	 <u>12,782,946</u>	 <u>12,627,381</u>	 <u>155,565</u>
Public Safety:				
Administration:				
Personal services	688,817	697,234	697,233	1
Employee benefits	247,354	236,651	236,646	5
Materials and supplies	237,600	239,800	238,127	1,673
Direct costs	521,328	519,128	507,955	11,173
	<u>1,695,099</u>	<u>1,692,813</u>	<u>1,679,961</u>	<u>12,852</u>
Fire Department:				
Personal services	16,394,340	16,862,500	16,861,488	1,012
Employee benefits	8,563,544	8,675,475	8,545,079	130,396
Materials and supplies	265,732	265,731	243,324	22,407
Direct costs	61,075	61,075	59,032	2,043
Equipment	48,439	48,439	47,490	949
	<u>25,333,130</u>	<u>25,913,220</u>	<u>25,756,413</u>	<u>156,807</u>
Police Department:				
Personal services	23,722,830	24,002,549	24,002,440	109
Employee benefits	11,525,278	11,461,673	11,437,716	23,957
Materials and supplies	638,566	638,565	588,138	50,427
Direct costs	136,072	140,913	126,702	14,211
Equipment	247,000	247,160	150,786	96,374
	<u>36,269,746</u>	<u>36,490,860</u>	<u>36,305,782</u>	<u>185,078</u>
 Total Public Safety	 <u>63,297,975</u>	 <u>64,096,893</u>	 <u>63,742,156</u>	 <u>354,737</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, 2017**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Community Services:				
Recreation and Parks:				
Personal services	1,852,341	1,881,305	1,832,222	49,083
Employee benefits	579,532	570,791	567,227	3,564
Materials and supplies	609,385	604,884	536,429	68,455
Direct costs	719,685	755,280	710,226	45,054
Equipment	30,026	35,157	26,267	8,890
	<u>3,790,969</u>	<u>3,847,417</u>	<u>3,672,371</u>	<u>175,046</u>
Youth Services:				
Personal services	1,907,748	1,944,086	1,942,781	1,305
Employee benefits	619,533	630,918	628,981	1,937
Materials and supplies	81,574	83,552	67,269	16,283
Direct costs	139,178	137,551	117,743	19,808
Equipment	13,800	13,911	10,698	3,213
	<u>2,761,833</u>	<u>2,810,018</u>	<u>2,767,472</u>	<u>42,546</u>
Total Community Services	<u>6,552,802</u>	<u>6,657,435</u>	<u>6,439,843</u>	<u>217,592</u>
Total Expenditures	<u>150,314,815</u>	<u>150,525,987</u>	<u>143,010,245</u>	<u>7,515,742</u>
OTHER FINANCING USES				
Transfers out:				
Capital Projects Fund	-	238,000	238,000	-
Debt Service Fund	10,941,558	10,941,558	10,941,558	-
Housing Authority Enhancement Fund	1,615	1,615	1,615	-
Total Other Financing Uses	<u>10,943,173</u>	<u>11,181,173</u>	<u>11,181,173</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 161,257,988</u>	<u>\$ 161,707,160</u>	<u>\$ 154,191,418</u>	<u>\$ 7,515,742</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, 2017**

	Special Revenue Funds				
	Library Fund	RESTORE Grant Fund	Community Development Block Grant Fund	Planning Grant Fund	Public Safety Grant Fund
ASSETS					
Cash and cash equivalents	\$ 294,869	\$ 208,345	\$ 1,754,479	\$ 529	\$ 105
Investments	-	-	47,251	-	-
Other receivables (net of allowance for uncollectibles)	513	-	17,428	-	-
Due from other governments and agencies	-	-	4,582	618,776	79,162
Total Assets	<u>\$ 295,382</u>	<u>\$ 208,345</u>	<u>\$ 1,823,740</u>	<u>\$ 619,305</u>	<u>\$ 79,267</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 95,051	\$ -	\$ 15,262	\$ 1,799	\$ 31,843
Accrued liabilities	2,653	-	-	-	-
Deposits	2,453	-	691	-	-
Due to other funds	-	-	15,000	292,000	18,000
Unearned revenue - other	-	-	-	-	1,850
Due to retirement systems	103,321	-	-	3,935	-
Total Liabilities	<u>203,478</u>	<u>-</u>	<u>30,953</u>	<u>297,734</u>	<u>51,693</u>
Fund Balances:					
Nonspendable endowment	-	-	-	-	-
Restricted:					
Library	60,938	-	-	-	-
Subsequent year's expenditures	30,966	-	-	-	-
Nonrecurring repairs	-	-	-	-	-
Debt service	-	-	-	-	-
Grantors and donors	-	208,345	1,792,787	321,571	-
Fire purposes	-	-	-	-	27,574
Police purposes	-	-	-	-	-
Recreation and open space	-	-	-	-	-
Parking improvements	-	-	-	-	-
Total Fund Balances	<u>91,904</u>	<u>208,345</u>	<u>1,792,787</u>	<u>321,571</u>	<u>27,574</u>
Total Liabilities and Fund Balances	<u>\$ 295,382</u>	<u>\$ 208,345</u>	<u>\$ 1,823,740</u>	<u>\$ 619,305</u>	<u>\$ 79,267</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
\$ 173	\$ 556,743	\$ 43,946	\$ 38,461	\$ 111,076	\$ 161,557	\$ 22,412	\$ 8,069
-	485,246	-	-	-	-	-	-
1,275	34,200	-	-	-	-	-	-
343,170	-	-	-	-	-	-	-
<u>\$ 344,618</u>	<u>\$ 1,076,189</u>	<u>\$ 43,946</u>	<u>\$ 38,461</u>	<u>\$ 111,076</u>	<u>\$ 161,557</u>	<u>\$ 22,412</u>	<u>\$ 8,069</u>
\$ 12,357	\$ 159,251	\$ -	\$ -	\$ -	\$ 11,901	\$ -	\$ 1,500
1,171	223,591	-	-	-	-	-	-
-	-	-	-	-	-	-	-
307,000	-	-	-	-	-	-	-
16,991	239,889	-	-	-	-	-	-
7,099	28,201	-	-	-	-	-	-
<u>344,618</u>	<u>650,932</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,901</u>	<u>-</u>	<u>1,500</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	425,257	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	43,946	38,461	-	-	22,412	6,569
-	-	-	-	-	-	-	-
-	-	-	-	-	149,656	-	-
-	-	-	-	111,076	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>425,257</u>	<u>43,946</u>	<u>38,461</u>	<u>111,076</u>	<u>149,656</u>	<u>22,412</u>	<u>6,569</u>
<u>\$ 344,618</u>	<u>\$ 1,076,189</u>	<u>\$ 43,946</u>	<u>\$ 38,461</u>	<u>\$ 111,076</u>	<u>\$ 161,557</u>	<u>\$ 22,412</u>	<u>\$ 8,069</u>

Continued

**CITY OF WHITE PLAINS, NEW YORK
 COMBINING BALANCE SHEET (concluded)
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2017**

	Special Revenue Funds		Permanent Fund	
	Parking Fund	Debt Service Fund	Goldie Zeitlin Memorial Fund	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 16,386	\$ 3,149,262	\$ 1,219	\$ 6,367,631
Investments	-	-	10,000	542,497
Other receivables (net of allowance for uncollectibles)	-	-	15	53,431
Due from other governments and agencies	-	-	-	1,045,690
Total Assets	<u>\$ 16,386</u>	<u>\$ 3,149,262</u>	<u>\$ 11,234</u>	<u>\$ 8,009,249</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 328,964
Accrued liabilities	-	-	-	227,415
Deposits	-	-	-	3,144
Due to other funds	-	-	-	632,000
Unearned revenue - other	-	-	-	258,730
Due to retirement systems	-	-	-	142,556
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,592,809</u>
Fund Balances:				
Nonspendable endowment	-	-	10,000	10,000
Restricted:				
Library	-	-	-	60,938
Subsequent year's expenditures	-	1,682,337	-	1,713,303
Nonrecurring repairs	-	-	-	425,257
Debt service	-	1,466,925	-	1,466,925
Grantors and donors	-	-	1,234	2,435,325
Fire purposes	-	-	-	27,574
Police purposes	-	-	-	149,656
Recreation and open space	-	-	-	111,076
Parking improvements	16,386	-	-	16,386
Total Fund Balances	<u>16,386</u>	<u>3,149,262</u>	<u>11,234</u>	<u>6,416,440</u>
Total Liabilities and Fund Balances	<u>\$ 16,386</u>	<u>\$ 3,149,262</u>	<u>\$ 11,234</u>	<u>\$ 8,009,249</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, 2017**

	Special Revenue Funds				
	Library Fund	RESTORE Grant Fund	Community Development Block Grant Fund	Planning Grant Fund	Public Safety Grant Fund
REVENUES					
Taxes and related items	\$ 6,020,546	\$ -	\$ -	\$ -	\$ -
Intergovernmental	26,765	-	937,975	703,193	295,931
Interest	-	-	57	-	-
Fees and program income	68,048	28,000	463,254	-	-
Miscellaneous	21,722	-	470	461,603	9,266
Total Revenues	<u>6,137,081</u>	<u>28,000</u>	<u>1,401,756</u>	<u>1,164,796</u>	<u>305,197</u>
EXPENDITURES					
Current:					
Public safety	-	-	-	-	313,787
Community services	5,580,696	-	1,145,172	843,225	-
Debt service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Refunding bond issuance costs	-	-	-	-	-
Total Expenditures	<u>5,580,696</u>	<u>-</u>	<u>1,145,172</u>	<u>843,225</u>	<u>313,787</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>556,385</u>	<u>28,000</u>	<u>256,584</u>	<u>321,571</u>	<u>(8,590)</u>
OTHER FINANCING SOURCES (USES)					
Refunding bonds issued	-	-	-	-	-
Issuance premium	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(530,546)	-	-	-	-
Total Other Financing Sources (Uses)	<u>(530,546)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	25,839	28,000	256,584	321,571	(8,590)
Fund Balances - Beginning of Year	<u>66,065</u>	<u>180,345</u>	<u>1,536,203</u>	<u>-</u>	<u>36,164</u>
Fund Balances - End of Year	<u>\$ 91,904</u>	<u>\$ 208,345</u>	<u>\$ 1,792,787</u>	<u>\$ 321,571</u>	<u>\$ 27,574</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
515,632	-	-	-	-	-	-	-
-	1,758	-	-	-	425	-	-
-	5,194,510	-	-	-	-	-	-
103,780	17,292	-	19,145	88,250	40,842	4,974	-
<u>619,412</u>	<u>5,213,560</u>	<u>-</u>	<u>19,145</u>	<u>88,250</u>	<u>41,267</u>	<u>4,974</u>	<u>-</u>
-	-	-	-	-	115,337	-	-
619,412	5,123,277	-	16,279	-	-	2,285	1,500
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>619,412</u>	<u>5,123,277</u>	<u>-</u>	<u>16,279</u>	<u>-</u>	<u>115,337</u>	<u>2,285</u>	<u>1,500</u>
-	90,283	-	2,866	88,250	(74,070)	2,689	(1,500)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,615
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,615</u>
-	90,283	-	2,866	88,250	(74,070)	2,689	115
-	334,974	43,946	35,595	22,826	223,726	19,723	6,454
<u>\$ -</u>	<u>\$ 425,257</u>	<u>\$ 43,946</u>	<u>\$ 38,461</u>	<u>\$ 111,076</u>	<u>\$ 149,656</u>	<u>\$ 22,412</u>	<u>\$ 6,569</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, 2017**

	Special Revenue Funds		Permanent Fund	Total Nonmajor Governmental Funds
	Parking Fund	Debt Service Fund	Goldie Zeitlin Memorial Fund	
REVENUES				
Taxes and related items	\$ -	\$ -	\$ -	\$ 6,020,546
Intergovernmental	-	158,910	-	2,638,406
Interest	-	656	44	2,940
Fees and program income	-	-	-	5,753,812
Miscellaneous	-	9,399	-	776,743
Total Revenues	-	168,965	44	15,192,447
EXPENDITURES				
Current:				
Public safety	-	-	-	429,124
Community services	-	-	-	13,331,846
Debt service:				
Principal	-	9,231,948	-	9,231,948
Interest and fiscal charges	-	3,833,912	-	3,833,912
Refunding bond issuance costs	-	195,964	-	195,964
Total Expenditures	-	13,261,824	-	27,022,794
Excess (Deficiency) of Revenues Over Expenditures	-	(13,092,859)	44	(11,830,347)
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	23,546,715	-	23,546,715
Issuance premium	-	1,427,508	-	1,427,508
Payment to refunded bond escrow agent	-	(24,354,377)	-	(24,354,377)
Transfers in	-	11,670,216	-	11,671,831
Transfers out	-	-	-	(530,546)
Total Other Financing Sources (Uses)	-	12,290,062	-	11,761,131
Net Change in Fund Balances	-	(802,797)	44	(69,216)
Fund Balances - Beginning of Year	16,386	3,952,059	11,190	6,485,656
Fund Balances - End of Year	\$ 16,386	\$ 3,149,262	\$ 11,234	\$ 6,416,440

**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, 2017**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 6,173,871	\$ 6,202,888	\$ 6,020,546	\$ (182,342)
Intergovernmental	16,995	16,995	26,765	9,770
Fees and program income	84,447	84,447	68,048	(16,399)
Miscellaneous:				
Rent and commissions	18,000	18,000	16,498	(1,502)
Other	4,500	4,500	5,224	724
Total Revenues	6,297,813	6,326,830	6,137,081	(189,749)
Appropriation of Fund Balance	14,386	14,386	-	(14,386)
Total Revenues and Appropriation of Fund Balance	6,312,199	6,341,216	6,137,081	(204,135)
EXPENDITURES				
Current-Community Services:				
Personal services	2,872,074	2,782,486	2,759,917	22,569
Employee benefits	1,484,664	1,464,389	1,447,327	17,062
Materials and supplies	1,006,965	1,006,285	958,848	47,437
Direct costs	394,289	401,169	401,168	1
Equipment	13,844	13,844	13,436	408
Total Expenditures	5,771,836	5,668,173	5,580,696	87,477
Excess of Revenues and Appropriation of Fund Balance Over Expenditures	540,363	673,043	556,385	(116,658)
OTHER FINANCING USES				
Transfers out	(540,363)	(673,043)	(530,546)	142,497
Net Change in Fund Balance	\$ -	\$ -	25,839	\$ 25,839
Fund Balance - Beginning of Year			66,065	
Fund Balance - End of Year			\$ 91,904	

**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, 2017**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 158,910	\$ 158,910	\$ 158,910	\$ -
Interest	-	-	656	656
Miscellaneous	-	-	9,399	9,399
Total Revenues	158,910	158,910	168,965	10,055
Appropriation of Fund Balance	1,620,000	1,620,000	-	(1,620,000)
 Total Revenues and Appropriation of Fund Balance	 1,778,910	 1,778,910	 168,965	 (1,609,945)
EXPENDITURES				
Debt Service:				
Principal	9,071,948	9,231,948	9,231,948	-
Interest	4,179,066	4,019,066	3,833,912	185,154
Refunding bond issuance costs	-	195,964	195,964	-
Total Expenditures	13,251,014	13,446,978	13,261,824	185,154
 Deficiency of Revenues and Appropriation of Fund Balance Over Expenditures	 (11,472,104)	 (11,668,068)	 (13,092,859)	 (1,424,791)
OTHER FINANCING SOURCES				
Refunding bonds issued	-	23,546,715	23,546,715	-
Issuance premium	-	1,003,626	1,427,508	423,882
Payment to refunded bond escrow agent	-	(24,354,377)	(24,354,377)	-
Transfers in	11,472,104	11,472,104	11,670,216	198,112
Total Other Financing Sources	11,472,104	11,668,068	12,290,062	621,994
 Net Change in Fund Balance	 \$ -	 \$ -	 (802,797)	 \$ (802,797)
 Fund Balance - Beginning of Year			 3,952,059	
 Fund Balance - End of Year			 \$ 3,149,262	



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CITY OF WHITE PLAINS, NEW YORK
 CAPITAL PROJECTS FUND
 PROJECT- LENGTH SCHEDULE
 INCEPTION OF PROJECT THROUGH JUNE 30, 2017

Project Number Description	Year Authorized	Project Budget	Expenditures and Transfers		
			Prior Years	Current Year	Total Expenditures
Active Capital Projects					
5347 City Hall Rehabilitation-Electrical	10-11	\$ 858,500	\$ 500	\$ 276,346	\$ 276,846
5383 Library Plaza Surface Replacement	12-13	353,500	87,227	231,325	318,552
5403 Cable TV Studio Relocation	13-14	75,000	-	-	-
5405 Municipal Parking Lot Rehabilitation FY 14	13-14	303,000	224,987	10,657	235,644
5408 City Fuel Site Upgrade	13-14	353,500	268,726	37,269	305,995
5417 Library Boiler Rehabilitation	13-14	404,000	81,040	146,719	227,759
5418 City-wide Security Upgrades	13-14	303,000	95,221	7,300	102,521
5443 Community Education Facility	14-15	278,575	241,913	18,308	260,221
5450 Local Controller Upgrade Phase 1	14-15	141,400	11,462	88,993	100,455
5453 Miscellaneous Storm Water Drains FY15	14-15	404,000	500	-	500
5456 Fire Hose Replacement	15-16	128,850	9,178	532	9,710
5457 City Hall Steam Pipe/Plumbing Repairs	15-16	303,000	76,560	198,088	274,648
5458 Rolling Stock Acquisition-Heavy Duty Vehicles FY 16	15-16	1,747,300	742,310	813,671	1,555,981
5468 Municipal Parking Garage Elevator Modernization	15-16	2,504,800	78,975	1,274,281	1,353,256
5476 Miscellaneous Storm Water Drains FY16	15-16	404,000	7,691	55,602	63,293
5478 Rolling Stock Acquisition-Heavy Duty Vehicles FY 17	16-17	2,326,000	-	875,878	875,878
5479 Miscellaneous Street Reconstruction FY 17	16-17	2,012,850	-	339,468	339,468
5480 City-wide IT Infrastructure	16-17	126,250	-	30,682	30,682
5482 Library Interior Improvements First Floor	16-17	2,410,000	-	1,215,685	1,215,685
5483 On-Street Parking Meter Replacement	15-16	220,000	-	-	-
5485 Renaissance Fountain Improvements	16-17	443,000	-	406,706	406,706
5487 Renovations to Fire Facilities FY 17	16-17	505,000	-	116,942	116,942
5488 Protective Clothing Extractors and Dryers	16-17	78,800	-	22,437	22,437
5490 Renovation to City Facilities FY 17	16-17	75,750	-	726	726
5491 Tibbits Park Improvements	16-17	75,000	-	-	-
5492 Municipal Parking Lot Rehabilitation FY 17	16-17	404,000	-	230	230
5493 Court Street Improvements	16-17	500,000	-	-	-
Sub-total active projects		<u>17,739,075</u>	<u>1,926,290</u>	<u>6,167,845</u>	<u>8,094,135</u>

Methods of Financing- Cumulative					Fund Balance (Deficit) at June 30, 2017
Interfund Transfers	Proceeds of Obligations	Federal And State Aid	Other	Totals	
\$ -	\$ 858,500	\$ -	\$ -	\$ 858,500	\$ 581,654
-	353,500	-	-	353,500	34,948
-	-	-	75,000	75,000	75,000
-	303,000	-	-	303,000	67,356
-	353,500	-	-	353,500	47,505
-	404,000	-	-	404,000	176,241
-	-	-	-	-	(102,521)
-	139,900	-	138,675	278,575	18,354
-	-	-	-	-	(100,455)
-	-	-	-	-	(500)
-	-	-	-	-	(9,710)
-	-	-	-	-	(274,648)
-	1,747,300	-	-	1,747,300	191,319
-	2,504,800	-	-	2,504,800	1,151,544
-	-	-	-	-	(63,293)
-	2,326,000	-	-	2,326,000	1,450,122
-	1,297,850	-	-	1,297,850	958,382
-	126,250	-	-	126,250	95,568
-	1,010,000	-	1,000,000	2,010,000	794,315
220,000	-	-	-	220,000	220,000
143,000	300,000	-	-	443,000	36,294
-	-	-	-	-	(116,942)
-	-	-	-	-	(22,437)
-	-	-	-	-	(726)
75,000	-	-	-	75,000	75,000
-	-	-	-	-	(230)
-	-	-	-	-	-
<u>438,000</u>	<u>11,724,600</u>	<u>-</u>	<u>1,213,675</u>	<u>13,376,275</u>	<u>5,282,140</u>

Continued

CITY OF WHITE PLAINS, NEW YORK
 CAPITAL PROJECTS FUND
 PROJECT- LENGTH SCHEDULE (Concluded)
 INCEPTION OF PROJECT THROUGH June 30, 2017

Project Number Description	Year Authorized	Project Budget	Expenditures and Transfers		
			Prior Years	Current Year	Total Expenditures
Completed Capital Projects as of June 30, 2017					
5409 Mamaroneck Avenue Signalization	13-14	\$ 252,500	\$ 153,532	\$ 98,968	\$ 252,500
5411 Traffic Signal Replacement Main/Court Street	13-14	227,250	127,781	99,469	227,250
5412 Garage Membrane Replacement-Design	13-14	101,000	101,000	-	101,000
5414 Library Air Handler System	13-14	505,000	31,066	473,934	505,000
5424 Renaissance Fountain Waterproofing/Chemical System	13-14	125,000	80,206	44,794	125,000
5433 Chester/Maple Garage Fire System Upgrade	14-15	252,500	91,025	161,475	252,500
5437 Lexington/Grove Garage Generator Replacement-Design	14-15	50,500	525	(525)	-
5439 Fiber-Optic Traffic System As-Built	14-15	50,500	500	50,000	50,500
5441 Miscellaneous Storm Water Drains FY15	14-15	505,000	340,990	164,010	505,000
5446 City Hall Front Steps	14-15	313,100	130,744	182,356	313,100
5451 Multi-Modal Transportation Center Study	14-15	1,250,000	-	-	-
5452 Public Safety Prisoner Processing Area	14-15	101,000	77,233	23,767	101,000
5461 Miscellaneous Street Reconstruction FY 16	15-16	2,114,000	459,366	1,654,634	2,114,000
5462 Renovations to Fire Facilities FY 16	15-16	757,500	506,677	250,823	757,500
5464 Renovation to City Facilities FY 16	15-16	151,500	140,198	11,302	151,500
5465 Public Safety Communications Room-Air Conditioning	15-16	303,000	303,000	-	303,000
5466 Municipal Parking Structure Rehabilitation FY 16	15-16	505,000	16,698	488,302	505,000
5472 Morpho Trust Fingerprinting	15-16	36,000	-	36,000	36,000
5473 Kittrell Park Improvements	15-16	529,000	519,518	9,482	529,000
5481 Salt Storage Building	16-17	303,000	-	303,000	303,000
5484 Turnure Park Improvements	16-17	503,800	-	503,800	503,800
* 5486 Public Safety Indoor Firearms Range	16-17	313,100	-	313,100	313,100
5489 Community Center Flooring	16-17	50,000	-	43,974	43,974
Sub-total completed projects		<u>9,299,250</u>	<u>3,080,059</u>	<u>4,912,665</u>	<u>7,992,724</u>
Total Capital Projects Fund		<u>\$27,038,325</u>	<u>\$ 5,006,349</u>	<u>\$11,080,510</u>	<u>\$ 16,086,859</u>

* Project complete-future financing required.

Methods of Financing- Cumulative					Fund Balance (Deficit) at June 30, 2017
Interfund Transfers	Proceeds of Obligations	Federal And State Aid	Other	Totals	
\$ -	\$ 252,500	\$ -	\$ -	\$ 252,500	\$ -
-	227,250	-	-	227,250	-
-	101,000	-	-	101,000	-
-	505,000	-	-	505,000	-
125,000	-	-	-	125,000	-
-	252,500	-	-	252,500	-
-	-	-	-	-	-
-	50,500	-	-	50,500	-
-	505,000	-	-	505,000	-
-	313,100	-	-	313,100	-
-	-	-	-	-	-
-	101,000	-	-	101,000	-
-	1,414,000	700,000	-	2,114,000	-
-	757,500	-	-	757,500	-
-	151,500	-	-	151,500	-
-	303,000	-	-	303,000	-
-	505,000	-	-	505,000	-
26,000	-	10,000	-	36,000	-
-	404,000	125,000	-	529,000	-
-	303,000	-	-	303,000	-
-	383,800	-	120,000	503,800	-
-	-	-	-	-	(313,100)
20,000	-	-	23,974	43,974	-
<u>171,000</u>	<u>6,529,650</u>	<u>835,000</u>	<u>143,974</u>	<u>7,679,624</u>	<u>(313,100)</u>
<u>\$ 609,000</u>	<u>\$ 18,254,250</u>	<u>\$ 835,000</u>	<u>\$ 1,357,649</u>	<u>\$ 21,055,899</u>	<u>\$ 4,969,040</u>

WATER FUND

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

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

**CITY OF WHITE PLAINS, NEW YORK
WATER FUND
SCHEDULE OF REVENUES AND EXPENSES BY DEPARTMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Department			Total
	Administration	Supply	Distribution	
OPERATING REVENUES				
Charges for services -				
Metered water sales	\$ -	\$ -	\$ 15,221,485	\$ 15,221,485
Intergovernmental	-	-	402,166	402,166
Miscellaneous	-	-	49,956	49,956
Total Operating Revenues	-	-	15,673,607	15,673,607
OPERATING EXPENSES				
General operations:				
Personal services	725,010	529,037	1,103,634	2,357,681
Employee benefits	532,744	240,581	557,447	1,330,772
Other post employment benefit obligations	488,000	-	-	488,000
Materials and supplies:				
Office operations	33,482	2,952	-	36,434
Land operations	-	28,198	10,777	38,975
Building - facility operations	-	108,795	1,825	110,620
Rolling stock operations	207	3,786	52,961	56,954
Water operations	-	152,128	78,780	230,908
Utilities	4,231	6,531,876	-	6,536,107
Direct costs -				
Contractual services	911,772	46,924	17,983	976,679
Equipment	1,359	13,998	10,388	25,745
Depreciation	1,125,325	-	-	1,125,325
Total Operating Expenses	3,822,130	7,658,275	1,833,795	13,314,200
Operating Income (Loss)	(3,822,130)	(7,658,275)	13,839,812	2,359,407
NONOPERATING REVENUES (EXPENSES)				
Interest income	43,788	-	-	43,788
Interest expense	(774,958)	-	-	(774,958)
Refunding bond issuance costs	(6,245)	-	-	(6,245)
Total Nonoperating Expenses	(737,415)	-	-	(737,415)
Change in Net Position	\$ (4,559,545)	\$ (7,658,275)	\$ 13,839,812	\$ 1,621,992

FIDUCIARY FUND

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

**CITY OF WHITE PLAINS, NEW YORK
 FIDUCIARY FUND - AGENCY FUND
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Balance July 1, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2017</u>
ASSETS				
Cash and cash equivalents	\$ 2,305,974	\$ 64,312,063	\$ 64,629,520	\$ 1,988,517
Investments	3,994	2	3,996	-
Receivables	14,158	-	14,158	-
Total Assets	<u>\$ 2,324,126</u>	<u>\$ 64,312,065</u>	<u>\$ 64,647,674</u>	<u>\$ 1,988,517</u>
LIABILITIES				
Accounts payable	\$ 17,772	\$ 58,218,594	\$ 58,188,196	\$ 48,170
Accrued liabilities	362,343	27,356,903	27,625,669	93,577
Deposits	1,934,514	2,063,591	2,163,657	1,834,448
Due to other governments	9,497	38,087,018	38,084,193	12,322
Total Liabilities	<u>\$ 2,324,126</u>	<u>\$ 125,726,106</u>	<u>\$ 126,061,715</u>	<u>\$ 1,988,517</u>



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STATISTICAL SECTION UNAUDITED

Financial Trends

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

These schedules include:

Net Position by Component

Changes in Net Position

Fund Balances, Governmental Funds

Changes in Fund Balances, Governmental Funds

Tax Revenues by Source, General Fund

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

	2017	2016	2015 ⁽²⁾	2014	2013
Governmental Activities:					
Net investment in capital assets	\$ 146,434,924	\$ 152,203,370	\$ 154,040,357	\$ 158,347,775	\$ 173,961,957
Restricted	11,890,268	11,517,526	12,997,078	13,044,392	11,709,998
Unrestricted	<u>(168,257,970)</u>	<u>(143,503,215)</u>	<u>(117,368,087)</u>	<u>(92,737,146)</u>	<u>(77,992,607)</u>
Total Governmental Activities					
Net Position	<u>\$ (9,932,778)</u>	<u>\$ 20,217,681</u>	<u>\$ 49,669,348</u>	<u>\$ 78,655,021</u>	<u>\$ 107,679,348</u>
Business-type Activities:					
Net investment in capital assets	\$ 27,446,679	\$ 26,976,756	\$ 16,546,367	\$ 26,087,982	\$ 25,513,639
Unrestricted	<u>12,878,194</u>	<u>11,149,492</u>	<u>18,377,177</u>	<u>6,500,480</u>	<u>6,061,667</u>
Total Business-type Activities					
Net Position	<u>\$ 40,324,873</u>	<u>\$ 38,126,248</u>	<u>\$ 34,923,544</u>	<u>\$ 32,588,462</u>	<u>\$ 31,575,306</u>
Primary Government:					
Net investment in capital assets	\$ 173,881,603	\$ 179,180,126	\$ 170,586,724	\$ 184,435,757	\$ 199,475,596
Restricted	11,890,268	11,517,526	12,997,078	13,044,392	11,709,998
Unrestricted	<u>(155,379,776)</u>	<u>(132,353,723)</u>	<u>(98,990,910)</u>	<u>(86,236,666)</u>	<u>(71,930,940)</u>
Total Primary Government					
Net Position	<u>\$ 30,392,095</u>	<u>\$ 58,343,929</u>	<u>\$ 84,592,892</u>	<u>\$ 111,243,483</u>	<u>\$ 139,254,654</u>

⁽¹⁾ Decrease in governmental activities net position due to initial implementation of Governmental Accounting Standards Board Statement No.45 "Accounting and Financial Reporting by Employers for Post Employment Benefits other than Pension."

⁽²⁾ Reflects initial implementation of Governmental Accounting Standards Board Statement No. 68 "Accounting and Financial Reporting for Pensions".

2012	2011	2010	2009 ⁽¹⁾	2008
\$ 174,505,406	\$ 182,805,834	\$ 197,909,708	\$ 203,504,702	\$ 208,598,302
10,356,209	10,946,179	6,092,168	6,429,589	7,147,294
(52,251,733)	(38,623,822)	(20,734,072)	(5,047,990)	14,633,517
<u>\$ 132,609,882</u>	<u>\$ 155,128,191</u>	<u>\$ 183,267,804</u>	<u>\$ 204,886,301</u>	<u>\$ 230,379,113</u>
\$ 25,738,798	\$ 27,425,608	\$ 18,379,290	\$ 19,214,880	\$ 19,750,850
4,868,822	3,422,004	6,228,833	5,288,022	4,234,928
<u>\$ 30,607,620</u>	<u>\$ 30,847,612</u>	<u>\$ 24,608,123</u>	<u>\$ 24,502,902</u>	<u>\$ 23,985,778</u>
\$ 200,244,204	\$ 210,231,442	\$ 216,288,998	\$ 222,719,582	\$ 228,349,152
10,356,209	10,946,179	6,092,168	6,429,589	7,147,294
(47,382,911)	(35,201,818)	(14,505,239)	240,032	18,868,445
<u>\$ 163,217,502</u>	<u>\$ 185,975,803</u>	<u>\$ 207,875,927</u>	<u>\$ 229,389,203</u>	<u>\$ 254,364,891</u>

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

Expenses	2017	2016	2015	2014	2013
Governmental Activities:					
Council and boards	\$ 674,877	\$ 688,558	\$ 701,087	\$ 640,254	\$ 644,007
General government	30,929,601	31,851,090	27,936,186	28,373,130	28,761,320
Public works	44,535,568	43,185,103	44,918,533	46,902,055	43,592,762
Parking department	15,055,763	14,876,119	15,104,598	15,298,855	15,140,993
Public safety	84,363,059	81,889,619	78,644,527	77,855,411	75,140,524
Community services	23,467,990	23,821,638	22,029,193	23,563,931	28,644,014
Interest	3,713,521	3,874,052	4,038,988	3,694,060	3,275,204
Total Governmental Activities	<u>202,740,379</u>	<u>200,186,179</u>	<u>193,373,112</u>	<u>196,327,696</u>	<u>195,198,824</u>
Business-type Activities:					
Water	14,176,718	13,996,698	13,060,574	12,850,602	11,691,872
Sewer Rent ⁽¹⁾	2,119,571	2,205,172	1,993,394	2,019,856	1,942,482
Total Business-type Activities	<u>16,296,289</u>	<u>16,201,870</u>	<u>15,053,968</u>	<u>14,870,458</u>	<u>13,634,354</u>
Total Primary Government Expenses	<u>\$ 219,036,668</u>	<u>\$ 216,388,049</u>	<u>\$ 208,427,080</u>	<u>\$ 211,198,154</u>	<u>\$ 208,833,178</u>
Program Revenues					
Governmental Activities:					
Charges for services:					
General government	\$ 5,725,219	\$ 6,082,825	\$ 4,037,668	\$ 4,310,069	\$ 3,686,259
Public works	2,072,428	1,915,554	2,034,247	1,779,943	1,593,371
Parking department	24,531,553	23,817,555	23,170,302	22,764,174	21,476,133
Public safety	4,618,639	4,278,861	3,583,573	3,416,485	3,275,538
Community services	8,144,244	8,665,050	7,550,889	7,467,925	7,217,084
Operating grants and contributions	3,116,500	2,418,864	2,745,430	2,088,918	15,142,295
Capital grants and contributions	2,147,939	1,601,061	5,253,634	1,168,496	879,328
Total Governmental Activities	<u>50,356,522</u>	<u>48,779,770</u>	<u>48,375,743</u>	<u>42,996,010</u>	<u>53,270,008</u>
Business-type Activities:					
Charges for services:					
Water	15,221,485	15,493,190	14,061,903	12,882,204	11,981,058
Sewer Rent ⁽¹⁾	2,519,694	2,881,136	2,570,617	2,430,920	2,179,960
Operating grants and contributions	450,785	362,735	737,165	302,798	85,226
Total Business-type Activities	<u>18,191,964</u>	<u>18,737,061</u>	<u>17,369,685</u>	<u>15,615,922</u>	<u>14,246,244</u>
Total Primary Government Program Revenues	<u>\$ 68,548,486</u>	<u>\$ 67,516,831</u>	<u>\$ 65,745,428</u>	<u>\$ 58,611,932</u>	<u>\$ 67,516,252</u>
Net (Expense)/Revenue:					
Governmental Activities	\$ (152,383,857)	\$ (151,406,409)	\$ (144,997,369)	\$ (153,331,686)	\$ (141,928,816)
Business-type Activities	1,895,675	2,535,191	2,315,717	745,464	611,890
Total Primary Government Net Expense	<u>\$ (150,488,182)</u>	<u>\$ (148,871,218)</u>	<u>\$ (142,681,652)</u>	<u>\$ (152,586,222)</u>	<u>\$ (141,316,926)</u>
General Revenues					
Governmental Activities:					
Property taxes	\$ 59,619,692	\$ 59,595,603	\$ 58,217,698	\$ 57,058,824	\$ 55,005,614
Sales taxes	49,310,346	49,791,542	50,972,590	51,856,187	49,913,997
Hotel occupancy taxes ⁽²⁾	1,156,220	1,168,081	1,130,272	969,632	997,932
Utilities gross receipts taxes	1,201,376	1,153,892	1,392,528	1,376,552	1,264,420
Intergovernmental-unrestricted	7,202,509	7,596,469	7,067,808	7,338,303	7,013,667
Franchise taxes	1,026,760	934,313	862,107	763,097	729,899
Unrestricted investment earnings	383,175	150,458	155,066	122,353	120,486
Gain on sale of capital assets	61,128	169,117	67,002	98,513	47,900
Miscellaneous	2,272,192	1,395,267	1,822,701	4,723,898	1,904,367
Transfers	-	-	-	-	-
Total Governmental Activities	<u>122,233,398</u>	<u>121,954,742</u>	<u>121,687,772</u>	<u>124,307,359</u>	<u>116,998,282</u>
Business-type Activities:					
Unrestricted investment earnings	62,705	55,455	34,017	21,896	20,807
Miscellaneous	240,245	612,058	234,017	245,796	334,989
Transfers	-	-	-	-	-
Capital contributions	-	-	-	-	-
Total Business-type Activities	<u>302,950</u>	<u>667,513</u>	<u>268,034</u>	<u>267,692</u>	<u>355,796</u>
Total General Revenues	<u>\$ 122,536,348</u>	<u>\$ 122,622,255</u>	<u>\$ 121,955,806</u>	<u>\$ 124,575,051</u>	<u>\$ 117,354,078</u>
Change in Net Position:					
Governmental Activities	\$ (30,150,459)	\$ (29,451,667)	\$ (23,309,597)	\$ (29,024,327)	\$ (24,930,534)
Business-type Activities	2,198,625	3,202,704	2,583,751	1,013,156	967,686
Total Primary Government Change in Net Position	<u>\$ (27,951,834)</u>	<u>\$ (26,248,963)</u>	<u>\$ (20,725,846)</u>	<u>\$ (28,011,171)</u>	<u>\$ (23,962,848)</u>

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

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

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

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

	2017	2016	2015	2014
General Fund:				
Nonspendable - not in spendable form:				
Inventory	\$ 826,366	\$ 860,750	\$ 907,804	\$ 858,988
Prepaid items	46,139	123,593	67,426	62,309
Long-term receivables	1,122,997	1,276,930	1,034,908	834,058
Restricted:				
Tax stabilization	5,067,769	5,291,479	5,388,264	5,256,103
Tax stabilization-for subsequent year's expenditures	5,200,000	5,100,000	5,000,000	5,000,000
Parking improvements	-	-	220,000	-
White Plains Housing Authority	200,000	200,000	750,000	1,500,000
Committed:				
Recreation and open space	427,983	615,174	681,261	627,320
Recreation and open space-for subsequent year's expenditures	100,000	100,000	75,000	75,000
Assigned:				
Purchases on order	1,433,895	1,342,564	980,339	1,103,688
Tax certiorari	5,250,000	5,250,000	5,250,000	5,250,000
Retirement system loan	-	-	-	-
For subsequent year's expenditures	7,000,000	6,000,000	5,900,000	5,400,000
Unassigned	9,439,670	9,270,723	7,436,061	7,353,790
Reserved	-	-	-	-
Unreserved	-	-	-	-
Total General Fund	<u>\$ 36,114,819</u>	<u>\$ 35,431,213</u>	<u>\$ 33,691,063</u>	<u>\$ 33,321,256</u>
All Other Governmental Funds:				
Nonspendable - not in spendable form-				
Prepaid items	\$ -	\$ -	\$ -	\$ -
Nonspendable endowment	10,000	10,000	10,000	10,000
Restricted:				
Capital Projects Fund	-	-	-	-
Library Fund	60,938	51,679	34,115	68,586
Library-for subsequent year's expenditures	30,966	14,386	28,181	55,000
Nonrecurring repairs	425,257	334,974	391,915	562,629
Debt Service Fund	3,149,262	3,952,059	4,478,914	3,167,502
Grantors and donors restrictions	2,435,325	1,823,456	1,732,885	2,335,380
Fire purposes	27,574	36,164	-	-
Police purposes	149,656	223,726	282,303	268,096
Recreation and open space	111,076	22,826	22,826	22,826
Parking improvements	16,386	16,386	16,386	16,386
Capital Projects Fund	4,969,040	831,026	1,463,299	3,714,346
Unassigned-				
Capital Projects Fund	-	-	-	-
Reserved	-	-	-	-
Unreserved, reported in:				
Capital Projects Fund	-	-	-	-
Special Revenue Funds	-	-	-	-
Debt Service Fund	-	-	-	-
Permanent Fund	-	-	-	-
Total All Other Governmental Funds	<u>\$ 11,385,480</u>	<u>\$ 7,316,682</u>	<u>\$ 8,460,824</u>	<u>\$ 10,220,751</u>
Total Governmental Funds	<u>\$ 47,500,299</u>	<u>\$ 42,747,895</u>	<u>\$ 42,151,887</u>	<u>\$ 43,542,007</u>

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

2013	2012	2011	2010 ⁽¹⁾	2009	2008
\$ 842,194	\$ 866,460	\$ 854,682	\$ 825,972	\$ -	\$ -
64,804	58,057	68,710	36,752	-	-
768,534	812,913	1,232,043	697,213	-	-
5,048,663	5,105,874	5,008,606	407,377	-	-
5,100,000	5,000,000	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
689,451	133,498	207,254	279,060	-	-
37,854	39,708	-	-	-	-
1,523,191	1,075,649	624,810	717,058	-	-
5,750,000	6,000,000	5,250,000	5,250,000	-	-
1,273,994	-	-	-	-	-
5,150,000	2,750,000	5,198,939	5,043,416	-	-
6,134,659	5,463,488	2,677,542	3,689,222	-	-
-	-	-	-	2,025,252	2,233,825
-	-	-	-	17,431,582	26,186,916
<u>\$ 32,383,344</u>	<u>\$ 27,305,647</u>	<u>\$ 21,122,586</u>	<u>\$ 16,946,070</u>	<u>\$ 19,456,834</u>	<u>\$ 28,420,741</u>

\$ -	\$ -	\$ 741	\$ 492	\$ -	\$ -
10,000	10,000	10,000	10,000	-	-
-	5,320,245	-	-	-	-
111,508	89,513	56,186	50,809	-	-
-	-	-	-	-	-
626,822	564,542	502,982	406,804	-	-
1,680,991	707,825	371,663	750,038	-	-
2,894,199	2,754,230	2,858,232	2,907,322	-	-
-	-	-	-	-	-
318,670	408,979	394,374	393,124	-	-
322,826	372,826	372,826	372,802	-	-
16,386	16,386	87,886	87,818	-	-
-	-	2,431,418	1,113,395	-	-
(5,046,998)	-	(11,650,291)	(2,979,126)	-	-
-	-	-	-	2,446,235	7,140,025
-	-	-	-	(6,058,001)	(54,841)
-	-	-	-	3,507,549	4,125,397
-	-	-	-	458,000	350,000
-	-	-	-	744	590
<u>\$ 934,404</u>	<u>\$ 10,244,546</u>	<u>\$ (4,563,983)</u>	<u>\$ 3,113,478</u>	<u>\$ 354,527</u>	<u>\$ 11,561,171</u>

\$ 33,317,748 \$ 37,550,193 \$ 16,558,603 \$ 20,059,548 \$ 19,811,361 \$ 39,981,912

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

	2017	2016	2015	2014
REVENUES				
Taxes and related items	\$ 111,188,521	\$ 111,536,636	\$ 111,646,304	\$ 111,304,987
Intergovernmental	11,239,851	11,160,632	14,452,897	9,839,437
Charges for services	22,371,009	21,303,419	19,505,273	19,217,946
Licenses and permits	7,654,549	7,644,860	5,644,308	5,721,073
Fines and forfeitures	8,177,026	8,255,126	8,513,654	8,229,179
Interest	253,422	126,640	130,953	98,803
Fees and program income	5,753,812	5,629,437	5,650,700	5,559,968
Miscellaneous	5,378,294	3,890,769	4,268,977	7,112,679
Total Revenues	<u>172,016,484</u>	<u>169,547,519</u>	<u>169,813,066</u>	<u>167,084,072</u>
EXPENDITURES				
Current:				
Council and boards	560,528	569,199	596,214	519,910
General government	30,837,661	31,650,692	29,871,910	29,419,273
Public works	28,802,676	28,135,313	29,299,774	29,578,848
Parking	12,627,381	12,632,557	12,783,655	12,715,925
Public safety	64,171,280	62,001,056	62,048,000	62,427,260
Community services	19,771,689	19,635,018	20,163,335	19,556,844
Debt Service:				
Principal	9,231,948	8,800,004	7,260,984	6,528,502
Interest	3,833,912	4,019,795	4,086,857	3,613,368
Refunding bond issuance costs	195,964	67,078	-	-
Capital Outlay	10,852,437	11,604,210	15,512,657	25,356,483
Total Expenditures	<u>180,885,476</u>	<u>179,114,922</u>	<u>181,623,386</u>	<u>189,716,413</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(8,868,992)</u>	<u>(9,567,403)</u>	<u>(11,810,320)</u>	<u>(22,632,341)</u>
OTHER FINANCING SOURCES (USES)				
Bond anticipation notes issued	-	-	-	-
Bonds issued	13,001,550	9,223,250	10,420,200	32,856,600
Refunding bonds issued	23,546,715	5,892,018	-	-
Issuance premium	1,427,508	1,650,566	-	-
Payment to refunded bond escrow agent	(24,354,377)	(6,602,423)	-	-
Bond anticipation notes redeemed	-	-	-	-
Transfers in	11,939,792	11,753,426	12,662,202	12,216,488
Transfers out	(11,939,792)	(11,753,426)	(12,662,202)	(12,216,488)
Total Other Financing Sources	<u>13,621,396</u>	<u>10,163,411</u>	<u>10,420,200</u>	<u>32,856,600</u>
Net Change in Fund Balances	<u>\$ 4,752,404</u>	<u>\$ 596,008</u>	<u>\$ (1,390,120)</u>	<u>\$ 10,224,259</u>
Debt Service as a percentage of noncapital expenditures	<u>7.69%</u>	<u>7.68%</u>	<u>6.80%</u>	<u>6.14%</u>

2013	2012	2011	2010	2009	2008
\$ 107,170,928	\$ 105,958,940	\$ 103,538,164	\$ 92,680,018	\$ 93,173,482	\$ 90,858,965
18,115,592	16,747,231	17,257,571	17,267,408	17,766,027	18,228,591
17,830,678	17,229,090	16,374,225	16,515,754	16,955,893	17,976,903
4,908,105	4,839,640	4,335,782	5,027,042	2,649,889	4,253,707
8,231,706	8,220,494	8,038,759	6,598,194	6,670,562	7,537,158
91,289	141,571	183,519	466,402	1,241,167	2,131,464
5,360,352	5,451,437	4,694,951	4,642,577	4,976,526	5,327,040
8,520,179	4,796,487	3,844,370	5,153,444	2,909,752	7,306,745
<u>170,228,829</u>	<u>163,384,890</u>	<u>158,267,341</u>	<u>148,350,839</u>	<u>146,343,298</u>	<u>153,620,573</u>
530,784	508,281	625,384	970,154	2,492,373	615,676
28,524,802	29,327,507	29,429,240	29,056,203	26,966,651	26,487,929
28,455,868	26,396,360	26,314,640	25,510,723	26,993,941	27,295,660
12,222,118	10,658,942	10,994,527	10,118,846	10,611,509	10,669,137
60,015,627	57,391,910	55,960,663	55,196,089	53,144,364	52,641,804
24,495,323	25,368,006	24,740,440	23,826,050	25,202,058	24,853,155
5,164,308	5,055,869	4,664,318	5,118,928	5,191,551	6,324,088
3,408,724	2,900,728	2,997,551	3,357,013	3,460,868	2,783,145
-	160,423	-	117,802	-	-
21,384,220	6,876,090	8,731,581	5,842,075	12,450,534	24,644,360
<u>184,201,774</u>	<u>164,644,116</u>	<u>164,458,344</u>	<u>159,113,883</u>	<u>166,513,849</u>	<u>176,314,954</u>
<u>(13,972,945)</u>	<u>(1,259,226)</u>	<u>(6,191,003)</u>	<u>(10,763,044)</u>	<u>(20,170,551)</u>	<u>(22,694,381)</u>
-	-	2,750,000	5,150,000	-	1,000,000
9,740,500	28,460,055	-	7,010,325	-	22,835,000
-	12,170,598	-	5,595,000	-	-
-	1,883,875	-	239,917	-	-
-	(13,894,050)	-	(5,717,115)	-	-
-	(6,945,000)	-	(750,000)	-	-
10,088,446	8,775,409	7,698,688	14,268,969	15,564,216	17,494,976
(10,088,446)	(8,775,409)	(7,700,188)	(14,268,969)	(15,564,216)	(17,494,976)
<u>9,740,500</u>	<u>21,675,478</u>	<u>2,748,500</u>	<u>11,528,127</u>	<u>-</u>	<u>23,835,000</u>
<u>\$ (4,232,445)</u>	<u>\$ 20,416,252</u>	<u>\$ (3,442,503)</u>	<u>\$ 765,083</u>	<u>\$ (20,170,551)</u>	<u>\$ 1,140,619</u>
<u>5.24%</u>	<u>5.04%</u>	<u>4.86%</u>	<u>5.53%</u>	<u>5.60%</u>	<u>5.92%</u>

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

Fiscal Year	Taxes and Related Items ⁽¹⁾	Sales and Use Tax ⁽²⁾	Hotel Occupancy Tax ⁽³⁾	Utilities Gross Receipts Tax	Total
2017	\$ 53,500,033	\$ 49,310,346	\$ 1,156,220	\$ 1,201,376	\$ 105,167,975
2016	53,362,505	49,791,542	1,168,081	1,153,892	105,476,020
2015	52,136,102	50,972,590	1,130,272	1,392,528	105,631,492
2014	51,102,672	51,856,187	969,632	1,376,552	105,305,043
2013	49,369,044	49,913,997	997,932	1,264,420	101,545,393
2012	47,129,479	50,972,671	986,735	1,367,876	100,456,761
2011	49,681,044	51,503,053	979,833	1,374,234	103,538,164
2010	47,037,674	43,533,909	688,580	1,419,855	92,680,018
2009	45,266,784	46,368,865	-	1,537,833	93,173,482
2008	43,872,255	45,462,388	-	1,524,322	90,858,965

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

⁽²⁾ Components of Sales and Use Tax:

Fiscal Year	New York State	MTA	County	City *	Total
2017	4.00%	0.375%	1.50%	2.50%	8.375%
2016	4.00%	0.375%	1.50%	2.50%	8.375%
2015	4.00%	0.375%	1.50%	2.50%	8.375%
2014	4.00%	0.375%	1.50%	2.50%	8.375%
2013	4.00%	0.375%	1.50%	2.50%	8.375%
2012	4.00%	0.375%	1.50%	2.50%	8.375%
2011	4.00%	0.375%	1.50%	2.50%	8.375%
2010	4.00%	0.375%	1.50%	2.50%	8.375%
2009	4.00%	0.375%	1.50%	2.25%	8.125%
2008	4.00%	0.375%	1.50%	2.25%	8.125%

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

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

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

Source: City of White Plains Finance Department

Revenue Capacity

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

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

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

Principal Taxpayers

Property Tax Levies and Collections

Constitutional Tax Limit

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

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

<u>Tax Year</u>	<u>One-Three Family Residences</u>	<u>Condo, Co-ops, Apartments</u>	<u>Commercial</u>	<u>Less Tax-Exempt Property</u>	<u>Total Taxable Assessed Valuation</u>	<u>State Equalization Rate</u>	<u>Full Valuation</u>
2016-17	\$ 117,353,023	\$ 72,745,331	\$ 227,372,656	\$ 140,542,320	\$ 276,928,690	3.20%	\$ 8,654,021,563
2015-16	117,199,238	72,620,581	228,182,219	140,947,028	277,055,010	3.30%	8,395,606,364
2014-15	117,189,688	72,415,451	231,341,869	143,967,913	276,979,095	3.48%	7,959,169,397
2013-14	117,137,763	71,557,451	232,655,201	143,609,822	277,740,593	3.77%	7,367,124,483
2012-13	117,125,216	71,770,970	232,783,592	146,107,682	275,572,096	3.70%	7,447,894,486
2011-12	117,302,391	56,293,245	250,035,744	145,476,251	278,155,129	3.48%	7,992,963,477
2010-11	118,859,484	57,416,141	251,284,072	146,240,831	281,318,866	3.17%	8,874,412,177
2009-10	120,231,089	57,784,386	258,505,307	151,308,436	285,212,346	2.84%	10,042,688,239
2008-09	121,005,719	72,739,746	248,431,682	151,987,770	290,189,377	2.75%	10,552,340,982
2007-08	120,796,989	72,115,083	253,648,541	156,658,202	289,902,411	2.75%	10,541,905,855

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 2016-17 tax levy was based upon the list of March 1, 2016.

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		
2016-17	\$ 161.44	\$ 39.51	\$ 200.95	\$ 615.61	\$ 103.89	\$ 14.77	\$ 9.27	\$ 127.93	\$ 944.49 ⁽¹⁾
	161.44	39.51	200.95	615.61	103.89	16.63	9.27	129.79	946.35 ⁽²⁾
2015-16	162.40	38.34	200.74	613.74	103.73	14.80	9.53	128.06	942.54 ⁽¹⁾
	162.40	38.34	200.74	613.74	103.73	15.92	9.53	129.18	943.66 ⁽²⁾
2014-15	159.28	36.86	196.14	600.22	100.99	14.80	9.14	124.93	921.29 ⁽¹⁾
	159.28	36.86	196.14	600.22	100.99	15.53	9.14	125.66	922.02 ⁽²⁾
2013-14	158.17	33.57	191.74	583.21	99.24	15.79	9.43	124.46	899.41 ⁽¹⁾
	158.17	33.57	191.74	583.21	99.24	16.33	9.43	125.00	899.95 ⁽²⁾
2012-13	155.24	29.23	184.47	565.50	106.28	16.43	10.02	132.73	882.70 ⁽¹⁾
	155.24	29.23	184.47	565.50	106.28	18.28	10.02	134.58	884.55 ⁽²⁾
2011-12	148.50	27.61	176.11	548.89	110.59	17.17	10.51	138.27	863.27 ⁽¹⁾
	148.50	27.61	176.11	548.89	110.59	18.82	10.51	139.92	864.92 ⁽²⁾
2010-11	142.19	25.63	167.82	534.63	112.97	17.13	10.50	140.60	843.05 ⁽¹⁾
	142.19	25.63	167.82	534.63	112.97	18.94	10.50	142.41	844.86 ⁽²⁾
2009-10	149.06	8.01	157.07	515.15	110.88	15.95	10.17	137.00	809.22 ⁽¹⁾
	149.06	8.01	157.07	515.15	110.88	18.44	10.17	139.49	811.71 ⁽²⁾
2008-09	139.51	7.96	147.47	503.01	102.80	14.51	9.82	127.13	777.61 ⁽¹⁾
	139.51	7.96	147.47	503.01	102.80	17.53	9.82	130.15	780.63 ⁽²⁾
2007-08	133.70	8.23	141.93	474.62	93.22	12.96	10.15	116.33	732.88 ⁽¹⁾
	133.70	8.23	141.93	474.62	93.22	15.75	10.15	119.12	735.67 ⁽²⁾

(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**

2016-17

Rank	Taxpayer	Type of Business	Assessed Valuation	Percentage of Total Assessed Valuation
1	Consolidated Edison	Public Utility	\$ 13,440,409	4.85 %
2	Westchester Mall, LLC	Retail Outlet	10,551,450	3.81
3	44 South Broadway Property, LLC	Office Space Rental	4,200,000	1.52
4	WPP Owner LLC	Office Space Rental	3,925,100	1.42
5	White Plains Galleria	Retail Outlet	3,540,000	1.28
6	Gateway I Group, Inc.	Office Space Rental	3,425,000	1.24
7	Cali WP Realty Associates, LP	Real Estate Development	2,830,000	1.02
8	Reckson Realty	Office Space Rental	2,700,000	0.98
9	American Telephone & Telegraph	Public Utility	2,381,142	0.85
10	Avalon WP I, LLC	Apartments	2,249,000	0.80
11	Clayton Estates LLC	Apartments	1,825,000	0.65
12	Westpark I, LLC	Office Space Rental	1,675,000	0.61
13	HPT ING 2 Properties	Hotel	1,650,000	0.60
14	Verizon New York, Inc.	Public Utility	1,645,959	0.60
15	OPSG Mamaroneck Avenue	Office Space Rental	1,600,000	0.58
16	ERST 10 Bank Street, LLC	Office Space Rental	1,500,000	0.54
17	Bryant Gardens Corp.	Cooperative Apartments	1,340,000	0.48
18	707/709 Westchester	Office Space Rental	1,220,000	0.44
19	Bloomingdale's Inc.	Retail Outlet	1,045,000	0.38
20	Berkeley 99 Church	Office Space Rental	940,000	0.34
			<u>\$ 63,683,060</u>	

2007-2008

Rank	Taxpayer	Type of Business	Assessed Valuation	Percentage of Total Assessed Valuation
1	Fashion Mall Partners, LP	Retail Outlet	\$ 11,079,450	3.82 %
2	Consolidated Edison	Public Utility	10,033,273	3.46
3	White Plains Galleria	Retail Outlet	8,100,000	2.79
4	44 South Broadway	Office Space Rental	4,270,000	1.47
5	Cali WP Realty Associates, LP	Real Estate Development	4,110,000	1.42
6	White Plains Plaza	Office Space Rental	3,394,800	1.18
7	Gateway I Group, Inc.	Office Space Rental	3,275,000	1.14
8	American Telephone & Telegraph	Public Utility	3,125,000	1.08
9	UCM/ONYX-1131	Office Space Rental	2,200,000	0.76
10	Urstadt Biddle Properties, Inc.	Retail Outlet	2,000,000	0.69
11	North Street Community	Office Space Rental	2,000,000	0.69
12	1185 Bank Street, LLC	Office Space Rental	1,750,000	0.60
13	707/709 Westchester	Office Space Rental	1,750,000	0.60
14	HPT ING 2 Properties	Hotel	1,650,000	0.57
15	Bryant Gardens Corp.	Cooperative Apartments	1,600,000	0.55
16	LC Main Street, LLC	Real Estate Development	1,461,000	0.50
17	Bloomingdale's Inc.	Retail Outlet	1,300,000	0.45
18	Reckson Operating Partnership, LP	Office Space Rental	1,220,000	0.42
19	925/1025 Westchester	Office Space Rental	1,200,000	0.41
20	Verizon New York, Inc.	Public Utility	1,195,889	0.41
			<u>\$ 66,714,412</u>	

Source: City of White Plains Assessor's Office

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

Fiscal Year	Property Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years ⁽¹⁾	Total Collections to Date	
		Amount Collected	Percent of Levy		Amount Collected	Percent of Levy
2016-17	\$ 55,648,820	\$ 55,336,066	99.44 %	\$ -	\$ 55,336,066	99.44 %
2015-16	55,616,023	55,317,834	99.46	143,671	55,461,505	99.72
2014-15	54,326,680	54,060,085	99.51	203,128	54,263,213	99.88
2013-14	53,253,982	52,945,567	99.42	263,074	53,208,641	99.91
2012-13	50,834,785	50,539,754	99.42	273,237	50,812,991	99.96
2011-12	48,985,900	48,560,717	99.13	413,594	48,974,311	99.98
2010-11	47,210,932	46,801,722	99.13	395,946	47,197,668	99.97
2009-10	44,795,451	44,262,211	98.81	523,585	44,785,796	99.98
2008-09	42,794,228	42,430,049	99.15	360,157	42,790,206	99.99
2007-08	41,145,849	40,802,400	99.16	343,449	41,145,849	100.00

⁽¹⁾ Collections in subsequent years are through June 30, 2017

Source: City of White Plains Finance Department

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

Constitutional tax limit calculation, June 30, 2017:
Full valuation, last five fiscal years:

2016	\$ 8,395,606,364
2015	7,959,169,397
2014	7,367,124,483
2013	7,447,894,486
2012	<u>7,992,963,477</u>
Total full valuation, last five years	<u>\$ 39,162,758,207</u>
Five-year average full valuation	<u>\$ 7,832,551,641</u>
Constitutional tax limit (2% of five-year average full valuation)	<u>\$ 156,651,033</u>
Tax levy-general city purposes	\$ 55,648,820
Less: exclusions ⁽¹⁾	<u>10,612,264</u>
Tax levy subject to constitutional tax limit	<u>\$ 45,036,556</u>
Constitutional tax margin	\$ 111,614,477
Percent of constitutional tax limit exhausted	28.75%

Constitutional Tax Limit - Last Ten Fiscal Years:

Year	Constitutional Tax Limit	Tax Levy Subject to Limit	Constitutional Tax Margin	Percent Exhausted
2016-17	\$ 156,651,033	\$ 45,036,556	\$ 111,614,477	28.75%
2015-16	156,651,033	45,742,312	110,908,721	29.20%
2014-15	166,900,331	40,804,804	126,095,527	24.45%
2013-14	179,641,197	41,240,010	138,401,187	22.96%
2012-13	192,017,243	40,271,808	151,745,435	20.97%
2011-12	196,607,681	38,567,302	158,040,379	19.62%
2010-11	195,263,275	38,959,237	156,304,038	19.95%
2009-10	186,996,219	36,199,899	150,796,320	19.36%
2008-09	173,290,634	33,534,581	139,756,053	19.35%
2007-08	158,251,178	31,193,553	127,057,625	19.71%

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

Source: City of White Plains Finance Department

Debt Capacity

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

Ratios of Outstanding Debt by Type

Direct and Overlapping Governmental Activities Debt

Computation of Legal Debt Margin

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

Fiscal Year	General Obligation Bonds	Bond Anticipation Notes	Other Pension Obligations ⁽¹⁾	Total Outstanding Debt	Estimated Full Property Value	Percentage of Full Property Value	Population ⁽²⁾	Debt per Capita
<u>Governmental Activities:</u>								
2016-17	\$ 135,067,229	\$ -	\$ -	\$ 135,067,229	\$ 8,654,021,563	1.56%	58,241	\$ 2,319
2015-16	130,143,533	-	-	130,143,533	8,395,606,364	1.55%	58,459	2,226
2014-15	128,774,066	-	-	128,774,066	7,959,169,397	1.62%	58,035	2,219
2013-14	125,855,920	-	-	125,855,920	7,367,124,483	1.71%	57,866	2,175
2012-13	99,768,891	-	-	99,768,891	7,447,894,486	1.34%	57,341	1,740
2011-12	95,433,771	-	-	95,433,771	7,992,963,477	1.19%	57,203	1,668
2010-11	70,727,332	18,099,650	-	88,826,982	8,874,412,177	1.00%	56,928	1,560
2009-10	75,435,519	8,400,000	3,427,450	87,262,969	10,042,688,239	0.87%	57,468	1,518
2008-09	72,680,524	7,905,200	3,924,345	84,510,069	10,552,340,982	0.80%	57,100	1,480
2007-08	77,382,979	3,086,250	4,397,579	84,866,808	10,541,905,855	0.81%	57,079	1,487
<u>Business -type Activities:</u>								
2016-17	\$ 29,459,729	\$ -	\$ -	\$ 29,459,729	\$ 8,654,021,563	0.34%	58,241	\$ 506
2015-16	29,608,568	-	-	29,608,568	8,395,606,364	0.35%	58,459	506
2014-15	27,408,818	-	-	27,408,818	7,959,169,397	0.34%	58,035	472
2013-14	12,825,610	-	-	12,825,610	7,367,124,483	0.17%	57,866	222
2012-13	13,054,982	-	-	13,054,982	7,447,894,486	0.18%	57,341	228
2011-12	13,729,692	-	-	13,729,692	7,992,963,477	0.17%	57,203	240
2010-11	12,025,340	-	-	12,025,340	8,874,412,177	0.14%	56,928	211
2009-10	12,171,044	-	-	12,171,044	10,042,687,606	0.12%	57,468	212
2008-09	10,042,137	1,625,000	-	11,667,137	10,552,340,982	0.11%	57,100	204
2007-08	11,068,467	187,500	-	11,255,967	10,541,905,855	0.11%	57,079	197
<u>Total Government-Wide:</u>								
2016-17	\$ 164,526,958	\$ -	\$ -	\$ 164,526,958	\$ 8,654,021,563	1.90%	58,241	\$ 2,825
2015-16	159,752,101	-	-	159,752,101	8,395,606,364	1.90%	58,459	2,732
2014-15	156,182,884	-	-	156,182,884	7,959,169,397	1.96%	58,035	2,691
2013-14	138,681,530	-	-	138,681,530	7,367,124,483	1.88%	57,866	2,397
2012-13	112,823,873	-	-	112,823,873	7,447,894,486	1.51%	57,341	1,968
2011-12	109,163,463	-	-	109,163,463	7,992,963,477	1.37%	57,203	1,908
2010-11	82,752,672	18,099,650	-	100,852,322	8,874,412,177	1.14%	56,928	1,772
2009-10	87,606,563	8,400,000	3,427,450	99,434,013	10,042,687,606	0.99%	57,468	1,730
2008-09	82,722,661	9,530,200	3,924,345	96,177,206	10,552,340,982	0.91%	57,100	1,684
2007-08	88,451,446	3,273,750	4,397,579	96,122,775	10,541,905,855	0.91%	57,079	1,684

⁽¹⁾ Per the Opinion of the New York State Comptroller's Office pension loans are no longer recorded as debt. These obligations are now recorded as pension expenditures.

⁽²⁾ U.S. Census Bureau, American Community Survey 3-Year Estimates

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

Fiscal year ended June 30, 2017:

Government Unit:	Net General Long-Term Debt	Percentage Applicable ⁽¹⁾	Amount Applicable to City of White Plains
White Plains School District	\$ 104,628,737	100.00%	\$ 104,628,737
Westchester County	1,020,539,009	5.14%	52,405,878
Subtotal, Overlapping Debt			157,034,615
City Direct Debt			135,067,229
Total Direct and Overlapping Debt			<u>\$ 292,101,844</u>

Population	58,241
Direct debt per capita	\$ 2,319
Overlapping debt per capita	2,696
Direct and Overlapping Debt per Capita	<u>\$ 5,015</u>

Summary of last nine fiscal years:

Year	Overlapping Debt	City Direct Debt	Direct and Overlapping Debt	Population ⁽²⁾	Overlapping Debt Per Capita	Direct and Overlapping Debt Per Capita
2015-16	\$ 153,570,150	\$ 130,143,533	\$ 283,713,683	58,459	\$ 2,627	\$ 4,853
2014-15	165,234,306	128,774,066	294,008,372	58,035	2,847	5,066
2013-14	157,164,279	125,855,920	283,020,199	57,866	2,716	4,891
2012-13	139,943,642	99,768,891	239,712,533	57,341	2,441	4,180
2011-12	135,052,491	95,433,771	230,486,262	57,203	2,375	4,053
2010-11	135,021,043	70,727,332	205,748,375	56,928	2,372	3,614
2009-10	136,937,711	75,435,519	212,373,230	57,468	2,383	3,696
2008-09	136,966,153	72,680,524	209,646,677	57,100	2,399	3,672
2007-08	122,111,541	77,382,979	199,494,520	57,079	2,139	3,495

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

⁽²⁾ U.S. Census Bureau, American Community Survey 3-Year Estimates

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

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

**CITY OF WHITE PLAINS, NEW YORK
COMPUTATION OF LEGAL DEBT MARGIN
JUNE 30, 2017**

Fiscal Year	Taxable Assessed Valuation	State Equalization Rate	Full Valuation
2017	\$ 276,928,690	3.20%	\$ 8,654,021,563
2016	277,055,010	3.30	8,395,606,364
2015	276,979,095	3.48	7,959,169,397
2014	277,740,593	3.77	7,367,124,483
2013	275,572,096	3.70	7,447,894,486
Total Five Year Valuation			<u><u>\$ 39,823,816,293</u></u>
Five Year Average Full Valuation of Taxable Real Property			<u><u>\$ 7,964,763,259</u></u>
Constitutional Debt Limit (7% of Average Full Valuation)			<u><u>\$ 557,533,428</u></u>
Outstanding Indebtedness at June 30th			\$ 160,170,901
Less: 2017-18 Appropriations for Debt Service Principal			11,476,998
Water and Sewer Projects			27,216,813
Net Indebtedness subject to debt limit			<u><u>\$ 121,477,090</u></u>
Net debt contracting margin			<u><u>\$ 436,056,338</u></u>
Percentage of net debt contracting margin available			<u><u>78.21%</u></u>
Percentage of net debt contracting power exhausted			<u><u>21.79%</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
2017	\$ 557,533,428	\$ 160,170,901	\$ 38,693,811	\$ 436,056,338	78.21%
2016	548,278,615	156,406,201	38,164,019	430,036,433	78.43
2015	554,981,896	154,452,742	35,738,356	436,267,510	78.61
2014	584,151,160	136,675,800	19,622,834	467,098,194	79.96
2013	628,744,191	110,542,555	19,381,226	537,582,862	85.50
2012	672,060,350	106,606,555	18,537,903	583,991,698	86.90
2011	688,126,883	100,287,650	17,271,378	605,110,611	87.94
2010	683,421,462	96,056,825	16,965,729	604,330,366	88.43
2009	654,486,768	92,345,200	16,746,545	578,888,113	88.45
2008	606,517,218	91,834,750	16,781,762	531,464,230	87.63

Source: City of White Plains Finance Department

Demographic and Economic Information

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

Demographic and Economic Statistics

Principal Employers

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

Fiscal Year	Population ⁽¹⁾	Median Age ⁽¹⁾	Per Capita Income ⁽¹⁾	Median Family Income ⁽¹⁾	Median Household Income ⁽¹⁾	Public School Enrollment ⁽²⁾	Unemployment Rate ⁽³⁾
2016-17	58,241	38.3	\$45,909	\$102,512	\$80,442	7,091	3.7%
2015-16	58,459	38.1	46,673	101,130	81,743	7,130	3.5
2014-15	58,035	39.2	46,673	101,130	81,743	7,117	3.8
2013-14	57,866	39.4	45,122	97,500	80,701	7,154	4.2
2012-13	57,341	39.3	46,529	93,864	75,254	7,219	5.6
2011-12	57,203	39.3	44,473	92,406	76,164	7,175	6.6
2010-11	56,928	39.3	43,938	89,992	73,522	7,164	6.1
2009-10	57,468	40.0	42,979	82,116	69,818	7,194	6.3
2008-09	57,100	40.2	44,087	90,838	75,006	7,156	6.8
2007-08	57,079	42.7	45,031	91,450	75,532	7,127	4.5

Sources:

⁽¹⁾ U.S. Census Bureau, American Community Survey (ACS) 2011-2015 ACS 5-Year Estimates

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

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

**CITY OF WHITE PLAINS, NEW YORK
 PRINCIPAL EMPLOYERS
 JUNE 30, 2014 ⁽¹⁾**

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

⁽¹⁾ No data available after fiscal year 2014

Source: Infogroup/InfoUSA

Operating Information

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

Full-Time Equivalent Employees by Program

Operating Indicators by Program

Capital Asset Statistics by Program

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

<u>Year</u>	<u>General Government</u>	<u>Public Works</u>	<u>Parking Department</u>	<u>Public Safety</u>	<u>Community Services</u>	<u>Total</u>
2016-17	80	214	88	373	56	811
2015-16	85	220	93	372	57	827
2014-15	83	222	93	379	60	837
2013-14	85	225	92	376	61	839
2012-13	85	226	94	374	60	839
2011-12	95	232	87	375	63	852
2010-11	100	231	91	380	64	866
2009-10	101	234	94	387	66	882
2008-09	114	255	102	422	76	969
2007-08	117	260	102	418	75	972

Source: City of White Plains Budget Department

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

	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>
General Government-					
Building permits issued	1,582	1,899	1,713	1,687	1,670
Public Safety:					
Number of police personnel and officers	219	224	226	221	218
Number of arrests	2,473	2,949	3,019	2,899	2,752
Number of traffic violations	14,253	18,675	16,144	16,007	14,282
Number of parking violations	230,496	196,881	197,593	195,965	200,608
Number of paid firefighters	149	143	149	150	151
Number of fire emergency responses	4,316	4,444	4,259	4,171	4,246
Number of fires extinguished	65	61	66	78	51
Number of fire inspections	1,209	1,441	1,520	1,556	1,786
Number of school crossing guards	19	19	19	20	20
Public Works:					
Tons collected and disposed:					
Solid waste	29,289	29,000	29,016	30,030	30,030
Metal	104	111.8	118	34	34
Papers	3,410	3,300	3,742	3,391	3,391
Recyclable containers	2,066	1,900	1,996	1,750	1,750
Leaves (cubic yards)	31,392	33,264	31,962	32,347	32,347
Number of shade trees:					
Planted	127	123	212	232	232
Removed	238	220	396	433	433
Trimmed	512	428	483	507	507
Stumps removed	243	270	340	361	361
Wastewater:					
Catch basins cleaned	189	85	88	80	80
Emergency calls	232	187	242	150	150
Recreation and Parks:					
Field permits issued	198	202	305	296	275
Recreation permits issued	2,443	2,472	2,600	2,515	2,375
Number of youth programs	518	488	480	474	462
Number of adult programs	168	160	158	160	160
Number for senior citizen programs	586	584	579	559	623
Library-					
Volumes in collection	251,324	277,219	288,922	290,829	305,338
Water:					
Average daily consumption (gallons)	8,051,000	8,324,000	7,973,000	7,890,000	7,890,000
Number of metered accounts	9,592	9,575	9,569	9,547	9,547
Number of fire lines	798	728	617	611	611

Sources: Various city departments

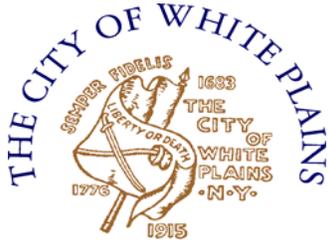
2011-12	2010-11	2009-10	2008-09	2007-08
1,675	1,458	1,197	1,224	1,751
224	226	230	249	245
3,679	3,089	4,036	4,797	4,574
18,679	21,074	19,635	23,740	25,252
225,264	227,088	225,264	228,113	233,697
147	148	151	165	165
4,446	4,198	3,903	3,825	4,197
69	52	66	76	91
1,701	1,881	2,105	1,928	1,851
21	21	24	24	23
31,090	31,845	34,222	34,222	38,466
28.2	27.5	16.1	39.3	11.0
3,390	3,472	3,835	3,835	3,578
1,801	1,752	1,752	1,752	1,292
33,580	32,723	38,741	47,672	38,564
310	165	227	130	158
379	333	277	217	293
472	517	454	284	374
448	371	320	280	204
466	127	439	110	1,300
150	181	194	200	275
240	240	240	236	185
2,375	2,300	2,320	2,314	2,395
269	275	324	298	238
163	170	190	165	216
320	327	356	285	301
320,295	315,649	322,105	329,563	328,364
7,842,000	8,300,000	7,950,000	8,270,000	8,540,000
9,473	9,458	9,560	9,541	9,546
707	696	700	681	673

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

	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>
General Government-						
Number of general government buildings	3	3	3	3	3	2
Public Safety:						
Number of police stations	1	1	1	1	1	1
Number of fire stations	7	7	7	7	7	7
Parking Department-						
Number of parking garages	7	7	7	7	7	7
Public Works:						
Number of public works buildings	6	6	6	6	6	6
Miles of streets	150	150	150	150	150	150
Number of street lights	5,960	5,960	5,960	5,960	5,960	5,860
Miles of sanitary sewers	127.1	127.1	127.1	127.1	127.1	127.1
Miles of storm water drains	83	83	83	83	83	83
Recreation and Parks:						
Number of parks	23	23	23	23	23	23
Acres of parks	231	231	231	231	231	231
Water:						
Miles of water mains	159.8	159.4	159.4	158.2	158.2	158.2
Number of fire hydrants	2,062	2,057	2,056	2,050	2,050	2,050

Sources: Various city departments

<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>	<u>2007-08</u>
2	2	2	2
1	1	1	1
7	7	7	7
7	7	7	6
6	6	6	5
150	150	142.2	142
5,825	5,800	5,700	5,700
127.1	127.1	127.1	127.1
82.9	82.9	82.4	82.2
23	23	23	23
231	230.7	230.7	230.7
158.2	158.1	158.4	158.2
2,050	2,050	1,772	1,770



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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, 2017, 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 7, 2017.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

November 7, 2017



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

Independent Auditors' Report

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

Report on Compliance for Each Major Federal Program

We have audited the City of White Plains, New York's ("City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2017. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2017.

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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

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

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

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

November 7, 2017

**CITY OF WHITE PLAINS, NEW YORK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2017**

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number ⁽¹⁾</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Sub- Recipients</u>	<u>Federal Program Expenditures</u>
<u>U.S. Department of Housing and Urban Development</u>				
Direct Program - CDBG-Entitlement Grants Cluster- Community Development Block Grants	14.218		\$ 246,821	\$ 937,975
<u>U.S. Department of Justice</u>				
Direct Programs:				
Assistance to Firefighters Grant	97.044		-	33,810
Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	16.590		-	93,718
Bulletproof Vest Partnership Program	16.607		-	3,452
Edward Byrne Memorial Justice Assistance Grant	16.738		-	1,576
Public Safety Partnership and Community Policing Grant	16.710		-	6,898
Total U.S. Department of Justice			-	139,454
<u>U.S. Department of Labor</u>				
Indirect Program - Passed through Westchester County - WIOA Cluster:				
WIA/WIOA - Youth Activities	17.259	CTWIADSS41415	-	2,667
WIA/WIOA - Youth Activities	17.259	CTWIADSS43715	-	37,500
WIA/WIOA - Youth Activities	17.259	CTWIADSS51615	-	137,274
Total U.S. Department of Labor			-	177,441
<u>U.S. Department of Health and Human Services</u>				
Indirect Programs - Passed through Nepperhan Community Center:				
Healthy Marriage Promotion and Responsible Fatherhood Grants	93.086	P.L. 1009-171	-	1,082
Healthy Marriage Promotion and Responsible Fatherhood Grants	93.086	P.L. 1009-171	-	5,139
Subtotal Healthy Marriage Promotion and Responsible Fatherhood Grants			-	6,221
Indirect Programs - Passed through Westchester County:				
<i>Aging Cluster:</i>				
Aging - Title III - Part B - Grants for Supportive Services and Senior Centers	93.044	CTAGET6861215	-	14,995
Aging - Grant for AAA Transportation	93.044	CTAGET8130915	-	3,705
Aging - Title III - Part C - Nutrition Services	93.045	CTAGET9411315	-	34,823
Subtotal Aging Cluster			-	53,523
Total U.S. Department of Health and Human Services			-	59,744

(Continued)

CITY OF WHITE PLAINS, NEW YORK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Concluded)
YEAR ENDED JUNE 30, 2017

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number ⁽¹⁾</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Sub- Recipients</u>	<u>Federal Program Expenditures</u>
<u>U.S. Department of Homeland Security</u>				
Indirect Program - Passed through New York State Division of Homeland Security and Emergency Services:				
Staffing for Adequate Fire and Emergency Response	97.083	C151649	\$ -	2,225
Staffing for Adequate Fire and Emergency Response	97.083	C151659	-	71,938
Staffing for Adequate Fire and Emergency Response	97.083	C934369	-	<u>46,299</u>
Total U.S. Department of Homeland Security			-	<u>120,462</u>
Total Expenditures of Federal Awards			<u>\$ 246,821</u>	<u>\$ 1,435,076</u>

⁽¹⁾ Catalog of Federal Domestic Assistance Number

The accompanying notes are an integral part of this schedule.

**CITY OF WHITE PLAINS, NEW YORK
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2017**

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the City of White Plains, New York ("City") under programs of the federal government for the year ended June 30, 2017. Federal awards received directly from the Federal agencies as well as Federal awards passed through other government agencies are included in the Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position or cash flows of the City.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The City has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance. Pass-through entity identifying numbers are presented where available.

**CITY OF WHITE PLAINS, NEW YORK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2017**

None

**CITY OF WHITE PLAINS, NEW YORK
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 YEAR ENDED JUNE 30, 2017**

Section I - Summary of Auditors' Results

Financial Statements

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

Unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted?

Yes No

Federal Awards

Internal control over major federal programs:

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

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

Unmodified

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

Yes No

Identification of major federal programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
14.218	CDBG – Entitlement Grants Cluster - Community Development Block 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