



# Comprehensive Annual Financial Report

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**For the Fiscal Year July 1, 2019 – June 30, 2020**

**Office of the  
COMMISSIONER OF FINANCE**





COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE CITY OF WHITE PLAINS, NEW YORK  
FOR THE FISCAL YEAR JULY 1, 2019 – JUNE 30, 2020

PREPARED BY:  
THE OFFICE OF THE  
COMMISSIONER OF FINANCE



**CITY OF WHITE PLAINS, NEW YORK  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 Fiscal Year Ended June 30, 2020**

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**DEPARTMENT OF FINANCE**

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

SERGIO SENSI  
COMMISSIONER  
CAROL ENDRES  
DEPUTY COMMISSIONER

November 13, 2020

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, 2020.

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, 2020. The independent auditors' report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements and should be read in conjunction with this letter of transmittal.

This report has also been prepared and organized to meet the requirements of the Government Finance Officers Association's *Certificate of Achievement for Excellence in Financial Reporting* program. In accordance with those guidelines the report is presented with four major sections: Introductory Section, Financial Section, Statistical Section and Single Audit Section – Federal Programs.

The City is compliant with the provisions of all applicable GASB statements.

## PROFILE OF THE GOVERNMENT

The City is located in the south central portion of Westchester County approximately 22 miles north of New York City. It currently encompasses an area of 10 square miles and serves a population of 58,109 (U.S. Census Bureau, *QuickFacts*. <https://www.census.gov/quickfacts/>. Accessed 09/10/20).

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

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

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

The City has a comprehensive recreational program serving all age levels, with 231 acres of public parks and open space (including a waterfront park), 33 tennis courts, two outdoor swimming pools and an ice-skating rink. The White Plains Public Library provides services from an 80,000 square foot building in the downtown and through its membership in the Westchester Library System, a consortium of 38 other libraries located in Westchester County. The library sponsors hundreds of cultural, recreational, educational and public service programs throughout the year. Its public space includes meeting and program rooms, a Museum Gallery, "The Trove" (a state of the art children's section), "The Edge" (a high-tech library for teens), "Everyday Healthy Café", and a newly renovated outdoor plaza. 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 (reaffirmed in July of 2020) from Moody's Investors Service since 1988.

## ASSESSING ECONOMIC CONDITION

### Local Economy

The onset of the COVID-19 pandemic in March of 2020 has affected the economies of the City and the Nation at large with many businesses forced to shut down, especially in the Tri-State region the City is in. The effect on the consumer has affected the City's sales taxes and parking related revenues. The re-opening of businesses has yielded some improvements in these revenues in the months subsequent to the City's year end of June 30, 2020. The fiscal year June 30, 2021 budget, adopted on May 26, 2020, has incorporated the projected effects of the pandemic.

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

Access to New York City and the surrounding area is readily available by car, train, or bus. Major interstate highways such as I-287, I-95 and I-87, and a number of state and local parkways and highways go through, or are a short drive from, the City's center. Westchester County Airport is only six miles from the City. The City is also close to three major international airports: LaGuardia (25 miles), John F. Kennedy (31 miles) and Newark-Liberty (42 miles).

A comparison of the three income measurements indicates that the City of White Plains reflects favorably to Westchester County, New York State, and the United States; source used U.S Census Bureau, 2014-2018 American Community Survey 5-year Estimates (estimates for the period 2015-2019 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	\$ 51,416	\$ 54,572	\$37,470	\$32,621
Median Household	84,415	92,758	65,323	60,293
Median Family	109,161	119,798	83,311	73,965

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 2020	11.7%	12.5%	15.5%	11.2%
June 2019	3.2%	3.4%	3.8%	3.7%
June 2018	3.5%	3.9%	4.1%	4.0%

The Consumer Price Index – All Urban Consumers, All Item for New York-Northern New Jersey-Long Island, NY-NJ-CY-PA rose 1.3% from June 2019 to June 2020 compared to 0.7% increase for the U.S. city average. Source the U.S. Department of Labor Statistics, not seasonally adjusted.

Median home sales prices decreased 1.3% from \$691,500 at fiscal year ended June 30, 2019 to \$682,625 at fiscal year end June 30, 2020.

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

The composition of the City’s land use, as of March 1, 2020, is presented in the table below:

Parcel Category	Parcel Count
Agricultural Properties	10
Residential Properties	8,428
Vacant Land	783
Commercial Properties	4,497
Recreation and Entertainment Properties	12
Community Service Properties	170
Industrial Properties	10
Public Service Properties	83
Public Parks, Wild, Forested and Conservation Properties	73
<b>Total Parcel Count</b>	<b>14,066</b>

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

Over the past decade more than \$3.5 billion of private redevelopment has been approved. Many new residential and mixed use projects have been developed, with public and private funding invested in infrastructure to make the City a vibrant, attractive and “walkable” city. White Plains is a vibrant city with appeal to both residents and the regional community who work, shop and enjoy the City’s restaurants and entertainment.

In 2018, White Plains was listed among Livability.com’s national “2018 Top 100 Best Places to Live” (<https://livability.com/best-places/top-100-best-places-to-live/2018>) and was rated “A” in Niche’s “Best Places to Raise a Family in New York.” In 2015, the City was named among the top 50 cities in CNN Money Magazine’s Best Places to Live – Money’s List of America’s Best Small Cities and, in 2013, the City was a second-time winner in the America’s Promise Alliance/ING 100 Best Communities competition.

Many employers are located within the City, including Verizon, Con Edison, New York Power Authority, Amalgamated Life Insurance, ITT, Bloomingdales, Nordstrom Inc., Starwood Hotels and Resorts, J.P. Morgan Chase, Skadden Arps, Slate Meagher & Flom LLP, New York Presbyterian Hospital, White Plains Hospital, Burke Rehabilitation Center, Heineken, Disney Publications, the Ritz Carlton Hotel and the City’s major retailers.

Two of the five enclosed shopping malls in White Plains have been approved for redevelopment as mixed-use projects. The three remaining malls and major freestanding retailers have helped maintain White Plains as the center of retail activity for Westchester County and the broader multi-county market. With a combined area of almost four million square feet, retail stores in the City appeal to the consumer at all income levels. Major retailers include such highly-recognized

names as Bloomingdale's, Nieman Marcus, Nordstrom, Macy's, Sears, Burlington Coat Factory, Target, Dick's Sporting Goods and Raymour & Flanigan. Smaller high-end shops located in The Westchester Mall include Tiffany & Co., Louis Vuitton and Burberry. Total estimated average annual retail sales volume exceeds \$3 billion.

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

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

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

Interest in residential and mixed-use development remains strong including both new construction and the conversion of underutilized office buildings to residential use. Multi-family and senior residential development has spread into the areas surrounding the downtown and to campus office sites in the southern part of the City along Interstate-287.

A total of 1,511 multi-family units and approximately 31,330 square feet of commercial space is currently under construction. The development is in the following projects: "City Square" (188 units, 19,000 sf commercial) at 50 Main Street, "Hale Avenue" (127 units) at 97-103 Hale Avenue, "The Flats at Westchester" (303 units) at 1133 Westchester Avenue, "The Continuum: Phase II" (309 units) at 55 Bank Street, "The Mitchell" (434 units, 8,000 sf commercial) at 131 Mamaroneck Avenue, "Waterstone" (132 senior units) at 120 Bloomingdale Road, and "199-201 East Post Road" (18 units, 4,330 sf restaurant).

Additionally, 251,000 square feet of medical office space is still under construction at 8 Longview Avenue for the "White Plains Hospital Modernization IV." In 2019, 18,000 sf of professional office space was completed at 79 East Post Road for the "White Plains Hospital Professional Offices", and an 88,000 sf, 160-bed skilled nursing and rehabilitation facility was completed at 120 Church Street for the "White Plains Institute of Rehabilitation and Health," totaling an additional 357,000 square feet in commercial development.

The following projects, totaling 3,416 dwelling units and 992,614 sf of commercial floor area, have been approved for development, but have not yet begun construction: "Hamilton Green" (860 units, 112,000 sf commercial) at 200 Hamilton Avenue, "60 South Broadway" (814 units, 29,014 sf commercial), "440 Hamilton" (468 units, 1,600 sf commercial), "North Street Community" (329 units), "The Collection" (276 units, 592,000 sf commercial) at 80-106 Westchester Avenue, "The Esplanade" (212 units, 17,000 sf commercial) at 1 Lyon Place, "250 Mamaroneck Avenue" (177 units, 1,900 sf commercial), "Brookfield Commons: Phase II" (129 units) at 141 South Lexington Avenue, "AME Zion" (56 units, 4,800 sf commercial) at 65 Lake Street, "The Boulevard" (12 units, 220,000 sf commercial) at 29-103 West Post Road, "Westmoreland Lofts" (62 units, 4,300 sf commercial) at 136 Westmoreland Avenue, "37 DeKalb" (21 units), and 10,000 square feet of medical office at 6-8 Chester.

Also approved are substantial expansion of houses of worship, campus office parking facilities, and renovation of public areas at downtown office buildings and at the City Center mall.

The City is currently reviewing two residential projects, which, if approved, will generate an additional 711 units and 1,200 square feet of commercial space: 1 Water Street (300 units, 1,200 sf commercial), and WP 52 North Broadway (411 units).

Major capital improvements that support the community and economic development totaled \$14.0 million in expenditures during the fiscal year ended June 30, 2020. A detailed listing of these projects can be found in the Capital Projects Fund Project-Length Schedule presented in the Financial Section of this report.

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

### Long-Term Financial Planning and Major Initiatives

The City operates under the auspices of a comprehensive plan entitled *White Plains Vision - A Plan for the 21<sup>st</sup> Century* which serves as a planning guide for the City. Updates and revisions to this 1997 plan were adopted by the Common Council in July 2006 to recognize and incorporate changes in the economic, social and physical conditions of the City. The revised Comprehensive Plan will continue to serve as an important planning guide for the City well into the future. The City's Planning Department also published a *2010-14 Consolidated Plan for Public Review*. These and other documents concerning long-term economic development and land use planning are available on the City's website at [www.whiteplainsny.gov/planning](http://www.whiteplainsny.gov/planning).

In addition to its economic development, the City has invested in its public infrastructure to make the City a vibrant, attractive and active community both day and night. The City maintains a Charter-required six-year Capital Improvement Program that serves as a planning document to ensure that its facilities, equipment and infrastructure are well maintained and operating in peak condition. Under the guidance of a Capital Projects Board, this process gives the City the ability to plan for its capital needs and allocate short- and long-term resources accordingly. The City identifies and quantifies the operational costs associated with its capital projects and budgets the necessary resources. The City's Rolling Stock Committee monitors the condition of all City equipment and vehicles and makes recommendations on their replacement. The City maintains a vehicle replacement policy which serves as its fleet replacement guide over a ten-year period. Capital improvements totaling \$18.6 million are noted in the adopted budget for fiscal year ending June 30, 2021: rolling stock (\$3.7 million); public buildings (\$1.7 million); public parking (\$1.0 million); infrastructure other than public buildings (\$3.8 million); water system (\$3.4 million); sewer system projects (\$1.4 million); and miscellaneous projects and debt issuance costs (\$3.6 million). Funding for these projects includes tax-supported debt (\$9.6 million); self-liquidating debt (\$5.8 million) and cash and grants (\$3.2 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 2020-21 annual budget May 26, 2020. 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, 2019. This was the 38<sup>th</sup> consecutive year that the City has received this prestigious award. In order to be awarded a certificate of achievement, a governmental unit must publish an easily readable and efficiently organized 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 2019-2020 fiscal year. The City of White Plains was the first municipality in New York State to receive this award and the most recent one marks our 36<sup>th</sup> 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 black ink, appearing to read "Sensi", written over a horizontal line.

Sergio Sensi  
Commissioner of Finance



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of White Plains  
New York**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morrill*

Executive Director/CEO

## ELECTED OFFICIALS

### MAYOR

Thomas M. Roach

### COMMON COUNCIL

Nadine Hunt-Robinson, President

Justin C. Brasch

John Kirkpatrick

John M. Martin

Victoria Presser

Jennifer Puja

## FINANCE DEPARTMENT

Sergio Sensi, Commissioner

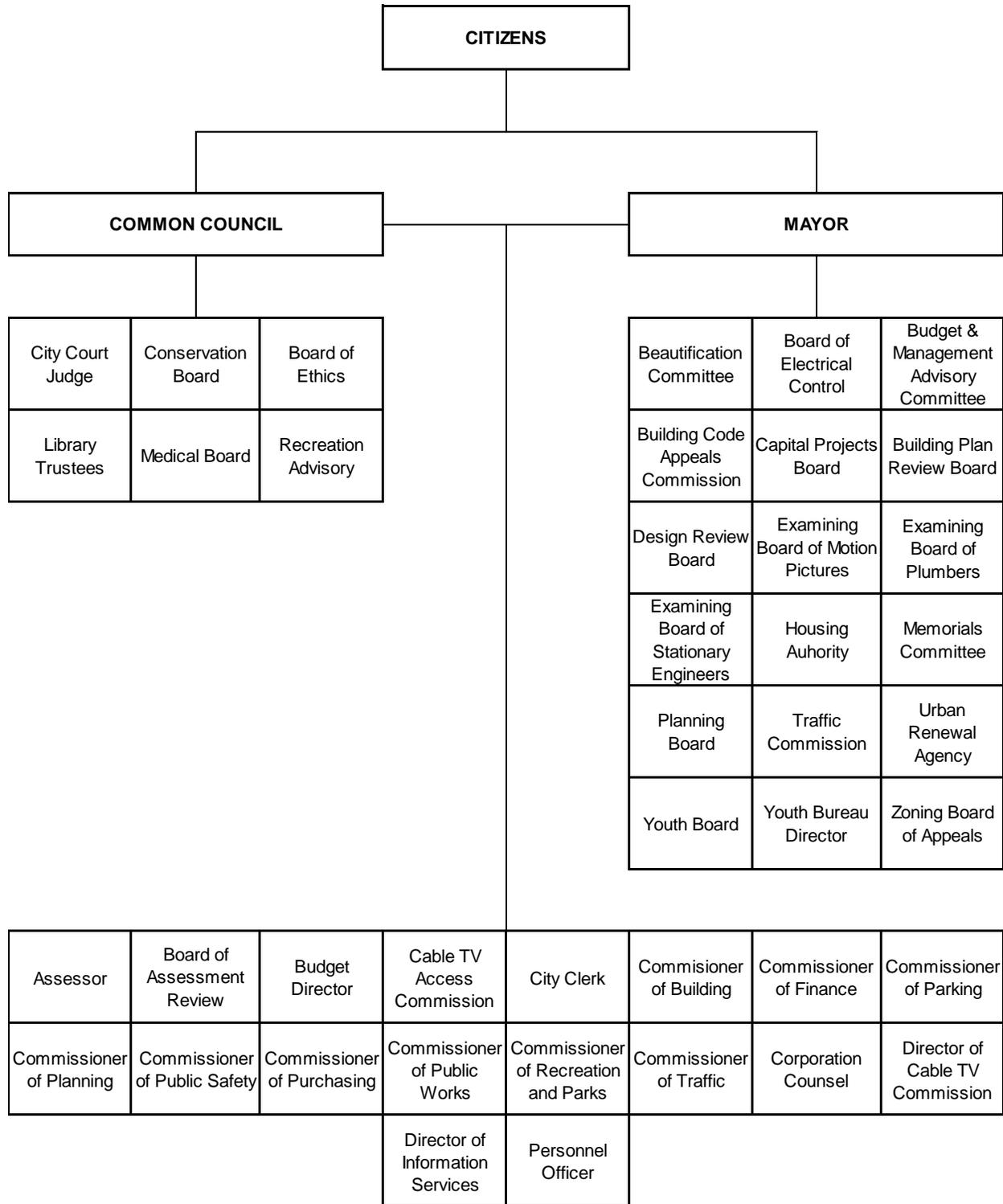
Carol Endres, Deputy Commissioner

John Freiburger, Accountant

Anthony Pena, Accountant

**CITY OF WHITE PLAINS, NEW YORK**

**Organizational Chart**





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

**ACCOUNTING AND BUDGETING PRACTICES AND INTERNAL CONTROL PROCEDURES:**

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

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

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

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

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

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

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

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

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

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

## MANAGEMENT POLICIES - FISCAL PERFORMANCE GOALS

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

## REVENUE PERFORMANCE GOALS

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

## OPERATING EXPENDITURES PERFORMANCE GOALS

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

## RESERVE PERFORMANCE GOALS

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

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

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

#### INVESTMENT PERFORMANCE GOALS

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

#### CAPITAL IMPROVEMENTS PERFORMANCE GOALS

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

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

#### DEBT PERFORMANCE GOALS

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

#### FINANCIAL REPORTING PERFORMANCE GOALS

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

- The annual audit of the City will be conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States and in conformity with accounting principles generally accepted in the United States of America.
- The annual audit of the City will comply with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*, (Uniform Guidance).
- The City each year will submit its CAFR to the GFOA for the GFOA's *Certificate of Achievement for Excellence in Financial Reporting* award program.



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





## Independent Auditors' Report

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of White Plains, New York ("City") as of and for the year ended June 30, 2020, 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, 2020, 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.

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## **Emphasis of Matter**

As discussed in Note 4C in the notes to financial statements, on March 11, 2020, the World Health Organization declared a global pandemic as a result of the spread of COVID-19 (“Coronavirus”). Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

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

### *Supplementary and Other Information*

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2020 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 13, 2020

**CITY OF WHITE PLAINS, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Fiscal Year Ended June 30, 2020**

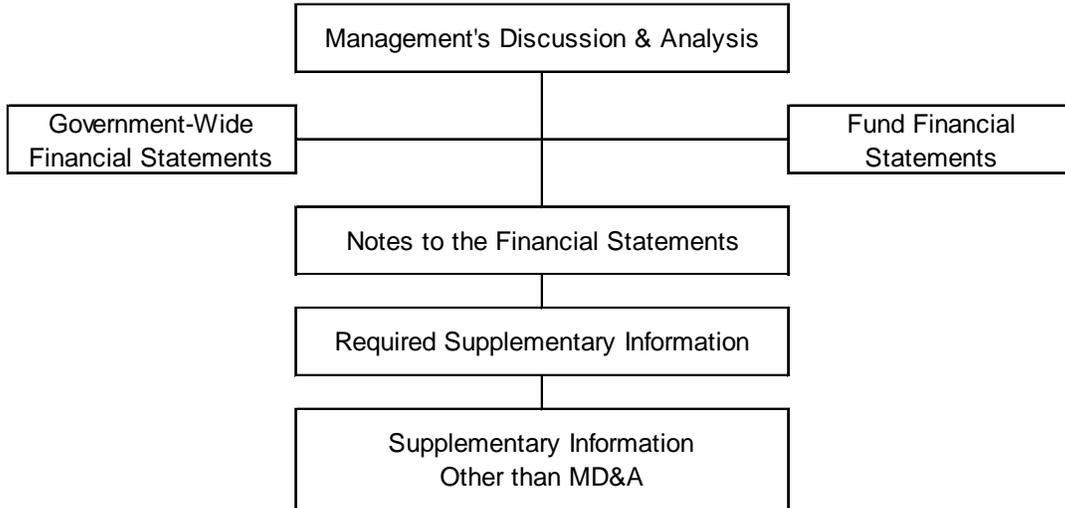
The City of White Plains, New York (City) presents this Management's Discussion and Analysis (MD&A) as an overview of the City's financial activities for the fiscal year ended June 30, 2020. This MD&A focuses on current year activities, resulting changes to net position and currently known facts. This 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, 2020 was a \$466.0 million deficit. The net position of governmental activities was a \$510.5 million deficit (including an unrestricted net position deficit of \$647.7 million), and the net position of business-type activities was \$44.5 million (including an unrestricted net position of \$17.5 million).
- The City's total net position decreased \$28.9 million from the prior fiscal year. The net position of governmental activities decreased \$32.3 million and the net position of business-type activities increased \$3.4 million.
- General revenues for the primary government for the year ended June 30, 2020 were \$126.7 million compared to \$129.1 million (a decrease of 1.9%) for year ended June 30, 2019. Program revenues of \$74.2 million for the year ended June 30, 2020 were \$1.8 million (2.4%) less than the \$76.0 million of program revenues reported for the prior fiscal year.
- Primary government expenses of \$229.8 million reported for fiscal year ended June 30, 2020 reflect an increase of \$0.1 million from primary government expenses of \$229.7 million reported for the year ended June 30, 2019.
- Net program expenses of \$155.6 million were reported for the primary government for fiscal year ended June 30, 2020. This compares with \$153.8 million of net program expenses reported for fiscal year ended June 30, 2019.
- At June 30, 2020, the City's governmental funds reported combined fund balances of \$47.3 million. Of this amount, \$1.1 million is not in spendable form or is required to be maintained intact; \$18.4 million is legally restricted; \$0.3 million is committed and \$15.9 million has been assigned by the Common Council or Commissioner of Finance, leaving \$11.6 million as unassigned.
- The City's total debt at June 30, 2020 was \$182.7 million, an increase of \$20.8 million (12.8%) from the \$161.9 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 programs.

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

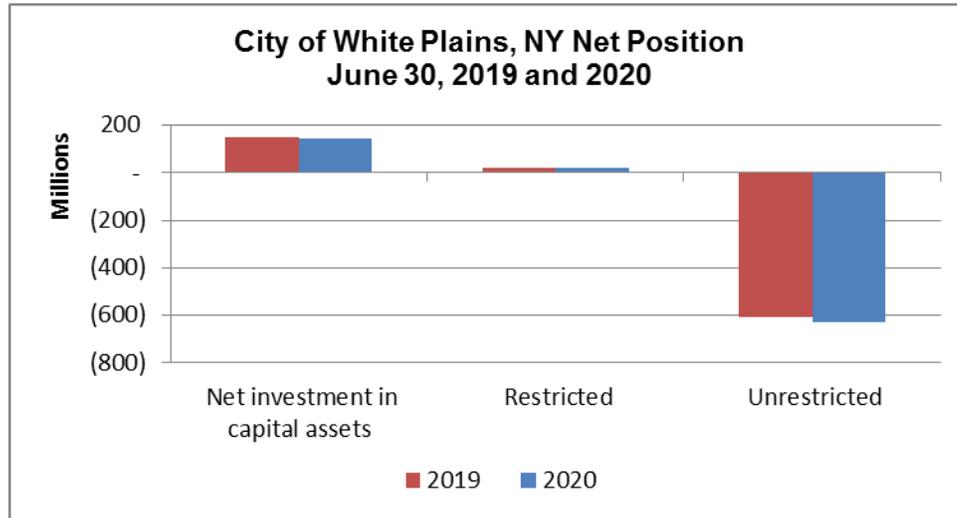
The largest portion of the City's net position reflects its investment in capital assets (land, buildings and facilities, machinery and equipment, rolling stock and infrastructure), less accumulated depreciation and any outstanding debt that was used to acquire those assets. The City uses these capital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

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

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

	June 30, 2020			June 30, 2019		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
Current assets	\$ 100,895,743	\$ 53,848,150	\$ 154,743,893	\$ 96,987,960	\$ 35,931,071	\$ 132,919,031
Capital assets, net	<u>245,032,847</u>	<u>67,221,509</u>	<u>312,254,356</u>	<u>247,639,607</u>	<u>58,995,682</u>	<u>306,635,289</u>
Total assets	<u>345,928,590</u>	<u>121,069,659</u>	<u>466,998,249</u>	<u>344,627,567</u>	<u>94,926,753</u>	<u>439,554,320</u>
Deferred outflows of resources	<u>90,232,118</u>	<u>2,328,028</u>	<u>92,560,146</u>	<u>50,931,234</u>	<u>1,280,787</u>	<u>52,212,021</u>
Current liabilities	34,910,572	4,703,664	39,614,236	34,019,614	4,433,961	38,453,575
Long-term liabilities	<u>805,609,033</u>	<u>71,677,952</u>	<u>877,286,985</u>	<u>831,066,227</u>	<u>50,501,977</u>	<u>881,568,204</u>
Total liabilities	<u>840,519,605</u>	<u>76,381,616</u>	<u>916,901,221</u>	<u>865,085,841</u>	<u>54,935,938</u>	<u>920,021,779</u>
Deferred inflows of resources	<u>106,101,367</u>	<u>2,553,899</u>	<u>108,655,266</u>	<u>8,617,350</u>	<u>202,664</u>	<u>8,820,014</u>
Net Position:						
Net investment in capital assets	118,720,022	27,000,582	145,720,604	122,777,466	27,426,799	150,204,265
Restricted	18,555,716	-	18,555,716	18,105,078	-	18,105,078
Unrestricted	<u>(647,736,002)</u>	<u>17,461,590</u>	<u>(630,274,412)</u>	<u>(619,026,934)</u>	<u>13,642,139</u>	<u>(605,384,795)</u>
Total Net Position	<u>\$ (510,460,264)</u>	<u>\$ 44,462,172</u>	<u>\$ (465,998,092)</u>	<u>\$ (478,144,390)</u>	<u>\$ 41,068,938</u>	<u>\$ (437,075,452)</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, 2020			June 30, 2019		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 46,635,284	\$ 21,573,203	\$ 68,208,487	\$ 48,320,938	\$ 20,370,354	\$ 68,691,292
Operating grants and contributions	4,228,524	323,376	4,551,900	3,857,893	1,077,428	4,935,321
Capital grants and contributions	1,399,578	-	1,399,578	2,305,919	-	2,305,919
General revenues:						
Taxes and related items	113,606,627	-	113,606,627	115,146,321	-	115,146,321
Intergovernmental	8,149,212	-	8,149,212	7,862,900	-	7,862,900
Other	4,379,417	588,681	4,968,098	4,986,049	1,093,283	6,079,332
<b>Total Revenues</b>	<b>178,398,642</b>	<b>22,485,260</b>	<b>200,883,902</b>	<b>182,480,020</b>	<b>22,541,065</b>	<b>205,021,085</b>
<b>Expenses:</b>						
Council and Boards	552,063	-	552,063	562,386	-	562,386
General Government	35,683,659	-	35,683,659	34,879,083	-	34,879,083
Public Works	45,791,248	-	45,791,248	47,293,108	-	47,293,108
Parking	15,255,368	-	15,255,368	15,278,289	-	15,278,289
Public Safety	87,002,317	-	87,002,317	85,418,562	-	85,418,562
Community Services	22,633,876	-	22,633,876	25,021,089	-	25,021,089
Interest	3,795,985	-	3,795,985	3,948,485	-	3,948,485
Water	-	15,618,949	15,618,949	-	14,231,703	14,231,703
Sewer	-	3,473,077	3,473,077	-	3,103,582	3,103,582
<b>Total Expenses</b>	<b>210,714,516</b>	<b>19,092,026</b>	<b>229,806,542</b>	<b>212,401,002</b>	<b>17,335,285</b>	<b>229,736,287</b>
<b>Change in Net Position</b>	<b>(32,315,874)</b>	<b>3,393,234</b>	<b>(28,922,640)</b>	<b>(29,920,982)</b>	<b>5,205,780</b>	<b>(24,715,202)</b>
Net Position - Beginning, as reported	(478,144,390)	41,068,938	(437,075,452)	(437,679,067)	35,863,158	(401,815,909)
Prior Period Adjustment	-	-	-	(10,544,341)	-	(10,544,341)
Net Position - Beginning, as restated	(478,144,390)	41,068,938	(437,075,452)	(448,223,408)	35,863,158	(412,360,250)
<b>Net Position - Ending</b>	<b>\$ (510,460,264)</b>	<b>\$ 44,462,172</b>	<b>\$ (465,998,092)</b>	<b>\$ (478,144,390)</b>	<b>\$ 41,068,938</b>	<b>\$ (437,075,452)</b>

The City's total net position decreased \$28.9 million during fiscal year 2019-20 primarily due to the recording of the City's actuarially-determined OPEB and proportion of net pension liability.

When compared to last fiscal year, total revenues decreased \$4.1 million. Charges for services decreased \$.5 million primarily due a decrease parking related revenue (\$2.4 million) partly offset by an increase in water and sewer use charges of \$1.2 million. Taxes and related items decreased \$1.5 million primarily due to a decrease in sales taxes offset by an increase in property taxes. Other general revenues decreased \$1.1 million primarily due to a decrease in investment earnings. The balance of \$1.0 million is comprised of small variances over the other categories.

When compared to last fiscal year, total expenses increased \$0.1 million. This increase can be attributed to the pension expense resulting from the application of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions-an amendment of GASB Statement No.27* (\$12.1 million) offset by the reduction in current year expense of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension* (\$9.9 million) and the reduction in community service expenses (\$2.1 million) due to the COVID-19 pandemic.

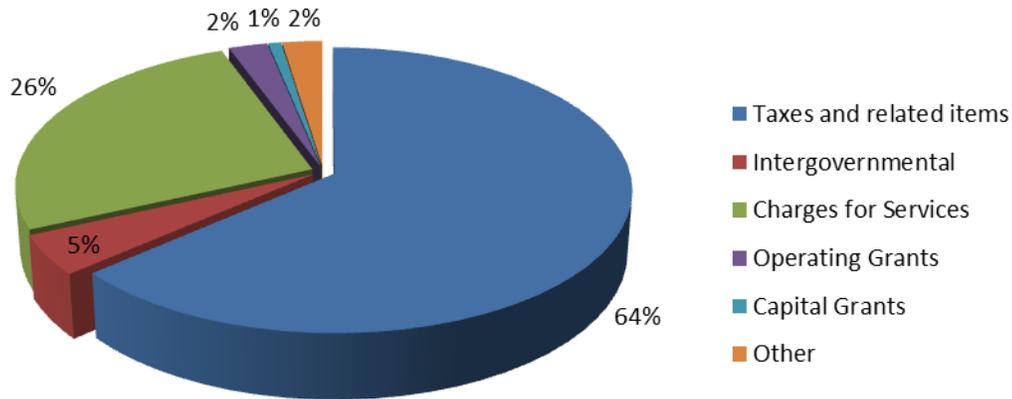
Governmental Activities

Governmental activities net position decreased \$32.3 million from the prior year.

Total revenues from governmental activities decreased \$4.1 million (2.2%) from \$182.5 million in fiscal year 2018-19 to \$178.4 million in fiscal year 2019-20. General revenues (taxes, intergovernmental, franchise fees and investment earnings) represented 70% of these revenues while program revenues represented the remaining 30%.

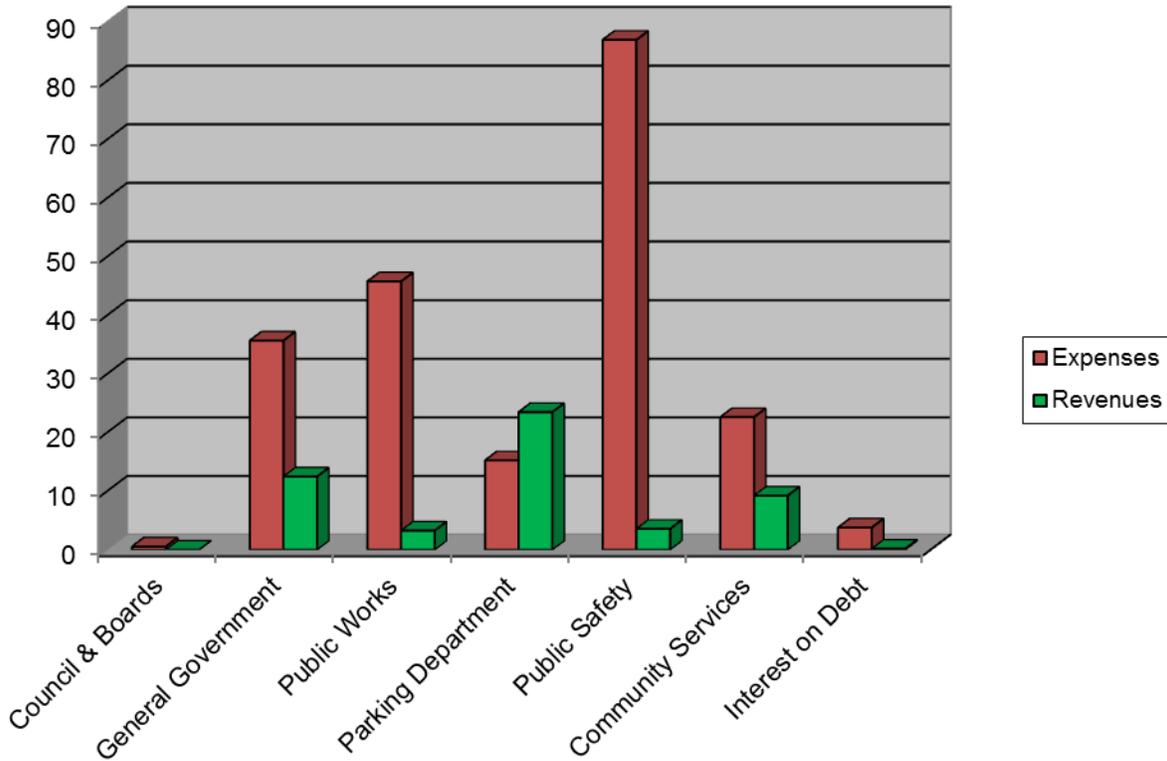
The major revenue sources from governmental activities in fiscal 2020 included property taxes (\$63.8 million), sales taxes (\$47.7 million) and charges for services (\$46.7 million). Property tax revenues increased \$1.2 million due to an increase (2.7%) in the 2019-2020 property tax rate (\$217.07) compared to 2018-2019 (\$211.36). Sales taxes and charges for services related to parking revenue decreased \$2.4 million and \$1.6 million respectively, primarily due to the effects of the COVID-19 pandemic. Other revenue decreases included a \$0.4 million decrease in Investment earnings.

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



Governmental activities program expenses decreased \$1.7 million (0.8%) from fiscal year 2018-19, which can be attributed to reduced OPEB charges (\$9.9 million) and the reduction of community service programs (\$2.2 million) due to the COVID-19 pandemic offset by increased pension expense resulting from the application of GASB Statement No. 68 (\$10.4 million).

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



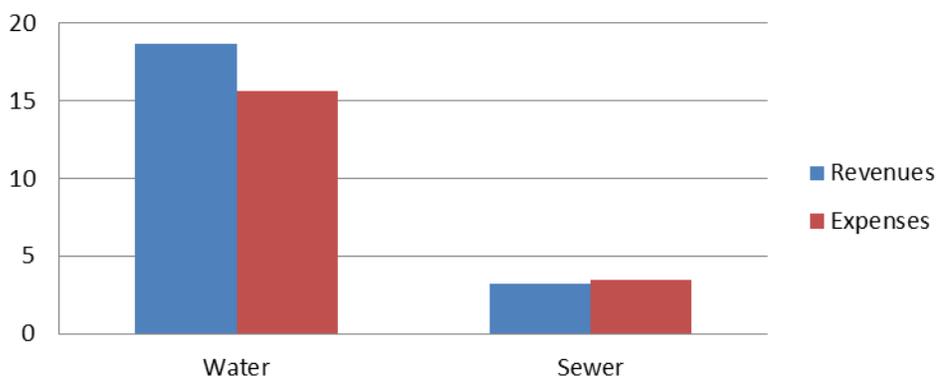
**Business-type Activities**

Total net position for the business-type activities (Water Fund and Sewer Rent Fund) increased \$3.4 million from the prior fiscal year. Total net position at June 30, 2020 was \$44.5 million, consisting of a \$27.0 million net investment in capital assets and \$17.5 million in unrestricted net position.

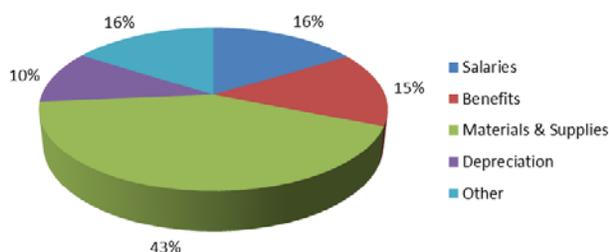
Charges for services increased \$1.2 million from \$20.4 million in fiscal year 2018-19 to \$21.6 million in fiscal year 2019-20. The increase is primarily attributable to increased metered water sales (from \$17.5 million to \$18.5 million). This increase is the result of increased rates and consumption.

Operating expenses increased from \$17.3 million in fiscal year 2018-19 to \$19.1 million in fiscal year 2019-20, predominantly due to increases in salaries, employee benefits, materials and supplies and interest expense.

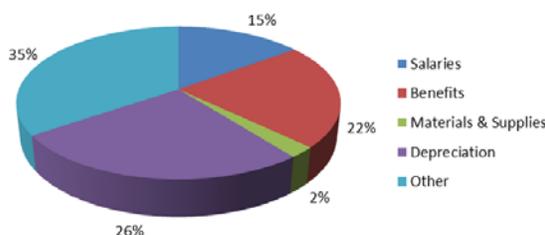
**City of White Plains, New York  
Business-Type Activities  
Program Revenues & Expenses  
(Millions of Dollars)**



**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, 2020, the City’s governmental funds reported combined fund balances of \$47.3 million. Of this amount, \$1.1 million is nonspendable because it is not in spendable form (inventory and prepaid items) or represents an amount required to be maintained intact in perpetuity (endowment). The remaining \$46.2 million of fund balance is in spendable form as follows; \$18.4 million is restricted to specific uses by laws or regulations, debt covenants, grantors, contributors and/or enabling legislation; \$0.3 million has been committed by the Common Council for recreation and open space; \$15.9 million has been assigned by the Common Council or Commissioner of Finance for purchases on order, tax certiorari and subsequent year’s expenditures, leaving a net unassigned fund balance of \$11.6 million. This unassigned fund balance consists of \$13.4 million in the General Fund and a \$1.9 million deficit in the Capital Projects Fund.

## General Fund

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

At June 30, 2020, total fund balance of the General Fund was \$41.1 million, an increase of \$2.6 million (6.8%) from the prior fiscal year. Of the \$41.1 million total fund balance, \$1.1 million is not in spendable form (inventory and prepaid items). The remaining \$40.0 million of fund balance is in spendable form as follows; \$5.1 million is restricted by enabling legislation (\$4.9 million for a tax stabilization arrangement and \$0.2 million for the White Plains Housing Authority); \$0.3 million has been committed by the Common Council for recreation and open space purposes; \$15.2 million has been assigned by the Common Council for subsequent year's expenditures as part of the adopted 2020-2021 budget and the Commissioner of Finance has assigned \$2.0 million and \$4.0 million for purchases on order and tax certiorari, respectively. The remaining \$13.4 million represents unassigned fund balance.

Revenues of the General Fund exceeded expenditures by \$16.5 million. When offset by other financing uses of \$13.9 million, fund balance increased \$2.6 million from \$38.5 million to \$41.1 million.

Comparing fiscal year 2019-20 to 2018-19, total General Fund revenues decreased \$0.2 million (0.1%) from \$163.0 million to \$162.8 million. This consisted primarily by increases in licenses and permits (\$2.7 million) and developers contributions (\$1.4 million) offset by decreases in property tax revenues (\$0.4 million); charges for services (\$2.6 million, primarily due to the reduction in parking revenue due to the COVID-19 pandemic); fines and forfeitures (\$0.9 million) and interest (\$0.4 million).

Total General Fund expenditures were \$1.1 million (0.7%) less than the \$147.4 million reported for fiscal year 2018-19. Salary and wages increased \$0.5 million due to the settlement of contracts offset by the reduction of part-time hourly wages due to the COVID-19 pandemic. Employee benefits decreased \$0.3 million due to a decrease in health insurance rates. Materials and supplies were down \$0.9 million due to a decrease in utility costs as a result of converting to LED lighting. Direct costs decreased \$0.5 million due to an decrease in the contribution to the Self Insurance Fund and service contracts which was offset by an increase to tax certiorari payments. Equipment increased \$0.1 million due to the purchase of light duty vehicles.

## Capital Projects Fund

The Capital Projects Fund at June 30, 2020 had a total fund deficit of \$1.9 million, a decrease of \$0.5 million from fiscal year 2018-19. The primary reason for the decrease in fund balance is the increased capital outlay for projects offset by the issuance of \$11.8 million in new debt.

## Proprietary Funds

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

The total net position of the Self Insurance Fund at June 30, 2020 was a negative unrestricted \$0.5 million, a \$0.6 million decrease from the \$1.1 million deficit net position reported at June 30, 2019. Comparing fiscal year 2019-20 to 2018-19, total operating revenues decreased \$0.8 million (11.3%) from \$7.1 million to \$6.3 million and total operating expenses decreased \$1.3 million (17.8%) from \$7.3 million to \$6.0 million.

## **General Fund Budgetary Highlights**

The General Fund's original appropriations budget (not including transfers out to other funds) of \$160.7 million remained relatively unchanged during the fiscal year. However, there were amendments recorded to account for various grants awarded and adjustments to interfund service charges required after budget adoption.

Actual expenditures for fiscal year ended June 30, 2020 were \$146.3 million, coming under the final amended budget by \$14.4 million (9.0%). The City typically realizes various expenditure savings throughout the year due to its very conservative budgeting practices and its use of a position control account to monitor and control personnel costs.

The General Fund's original estimated revenues budget (estimated revenues do not include appropriated fund balance or transfers in from other funds) of \$159.8 million remained substantially unchanged during the fiscal year. The City's actual total revenues for fiscal year ended June 30, 2020 were \$162.8 million, a variance of \$3.0 million (1.9%) over the original budget and \$2.8 million (1.8%) over the final amended budget. The variance in revenues to the final budget is due to the sales tax (\$3.7 million), intergovernmental (\$0.6 million), licenses and permits (\$3.2 million) and developer contributions (\$1.4 million) positive variances, offset by the negative variances in charges for services (\$3.9 million, primarily due to the reduction in parking revenue due to the COVID-19 pandemic) and fines and forfeitures (\$2.0 million). 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, in part, accounts for the variance in sales tax revenues.

## **Capital Assets and Debt Administration**

### Capital Assets

At June 30, 2020, the City's investment in capital assets (net of accumulated depreciation) for its governmental and business-type activities totaled \$312.3 million, an increase of \$5.7 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 2020 fiscal year included:

- Various rolling stock acquisitions (\$3.3 million)
- Various building improvements (\$2.3 million)
- Library Plaza surface replacement (\$6.3 million)
- Depreciation expense of \$6.8 million charged against buildings and facilities
- Depreciation expense of \$2.8 million charged against equipment and rolling stock
- Depreciation expense of \$8.7 million charged against infrastructure

Further information on the City's capital asset activity for the fiscal year ended June 30, 2020 can be found in Note 3C of the notes to the financial statements.

### Long-term Debt

At June 30, 2020, the City's outstanding debt totaled \$182.7 million, an increase of \$20.8 million from the \$161.9 million outstanding at the end of the prior fiscal year, reflecting the issuance of \$34.2 million of new serial bonds, offset by \$13.4 million of debt principal liquidated pursuant to amortization schedules. State laws provide that the City can only issue general obligation bonds backed by the full faith and credit of the City. Debt of the City's enterprise funds (Water Fund and Sewer Rent Fund) represented \$54.7 million of total debt outstanding at fiscal year end.

At June 30, 2020 the City had authorized but unissued long-term debt in the amount of \$14.7 million, including \$6.7 million for water and sewer system improvements and \$8.0 million for various other capital improvements.

The Energy Performance Contract provided for the installation of energy saving streetlights. The terms of the agreement provide for monthly payments of \$30,700 at 2.75% interest through July 2028. The contract further provides that the savings in energy costs resulting from this modernization will equal or exceed the payment terms. The balance due at June 30, 2020 was \$2,643,245.

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, 2020, the City exhausted 17.5% of its constitutional debt capacity and had the authority to issue up to an additional \$540 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, 2021:

- It is important to preserve the City's Aa1 credit rating.
- The effect on major revenues by the COVID-19 pandemic.
- 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 sixth time in the last seven years.
- Fluctuations in housing prices and sales will continue to impact mortgage tax revenues.
- Salaries and benefits costs will continue to increase.
- Interest rates have taken a precipitous drop since the onset of the COVID-19 pandemic.
- Tax certiorari will remain at current levels.
- The City will not issue debt to finance tax certiorari settled or adjudged.
- The City will continue to manage its risk through self-insurance and umbrella insurance.
- A reserve for financing (contingent account) not to exceed 1% of the operating budget will continue to be provided in accordance with the City's fiscal performance goals.
- Departmental budgets will be managed to adjust for the decline in major revenues and the current and foreseeable state of the economy due to the COVID-19 pandemic through a new expenditure review protocol established in June of 2020.
- The budget will adhere to the requirements of the Property Tax Levy Limit ("Tax Cap") law enacted in 2011.
- The Tax Stabilization Account and fund balance will be used to minimize the impact of a property tax increase.

## Requests for Information

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



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## **BASIC FINANCIAL STATEMENTS**

**CITY OF WHITE PLAINS, NEW YORK**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2020**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 81,133,327	\$ 44,561,880	\$ 125,695,207
Investments	9,752,573	-	9,752,573
Taxes receivable	5,010,606	-	5,010,606
Other receivables (net of allowance for uncollectibles)	2,411,211	8,941,786	11,352,997
Due from other governments and agencies	1,831,984	-	1,831,984
Internal balances	(344,484)	344,484	-
Inventory of supplies, at cost	1,066,715	-	1,066,715
Prepaid items	33,811	-	33,811
Capital assets, not being depreciated:			
Land	51,140,142	712,806	51,852,948
Construction-in-progress	12,889,446	13,208,217	26,097,663
Capital assets, net of accumulated depreciation:			
Buildings and facilities	113,854,405	3,353,836	117,208,241
Machinery and equipment	3,919,732	74,019	3,993,751
Rolling stock	10,722,915	1,337,076	12,059,991
Infrastructure	52,506,207	48,535,555	101,041,762
Total Assets	<u>345,928,590</u>	<u>121,069,659</u>	<u>466,998,249</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred charges on refunding bonds	1,188,176	131,847	1,320,023
Deferred amounts on pension obligations	55,207,952	1,381,007	56,588,959
Deferred amounts on post employment benefit obligations	33,835,990	815,174	34,651,164
Total Deferred Outflows of Resources	<u>90,232,118</u>	<u>2,328,028</u>	<u>92,560,146</u>
<b>LIABILITIES</b>			
Accounts payable	3,874,541	3,640,762	7,515,303
Accrued liabilities	1,107,480	31,293	1,138,773
Accrued interest payable	1,268,541	872,480	2,141,021
Deposits	886,122	50,515	936,637
Due to other governments and agencies	21,869,860	-	21,869,860
Unearned revenue	1,817,325	-	1,817,325
Due to retirement systems	4,086,703	108,614	4,195,317
Noncurrent liabilities:			
Due within one year	19,030,725	2,227,395	21,258,120
Due in more than one year	786,578,308	69,450,557	856,028,865
Total Liabilities	<u>840,519,605</u>	<u>76,381,616</u>	<u>916,901,221</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Real property taxes received in advance of lien date	2,699	-	2,699
Deferred amounts on pension obligations	2,588,472	60,140	2,648,612
Deferred amounts on post employment benefit obligations	103,510,196	2,493,759	106,003,955
Total Deferred Inflows of Resources	<u>106,101,367</u>	<u>2,553,899</u>	<u>108,655,266</u>
<b>NET POSITION</b>			
Net investment in capital assets	118,720,022	27,000,582	145,720,604
Restricted for:			
Capital projects	278,699	-	278,699
Debt service	3,466,936	-	3,466,936
Public safety	149,526	-	149,526
Community services	3,592,909	-	3,592,909
Nonrecurring repairs	733,234	-	733,234
Tax stabilization	10,123,233	-	10,123,233
White Plains Housing Authority	200,000	-	200,000
Permanent Fund:			
Expendable	1,179	-	1,179
Nonexpendable	10,000	-	10,000
Unrestricted	(647,736,002)	17,461,590	(630,274,412)
Total Net Position	<u>\$ (510,460,264)</u>	<u>\$ 44,462,172</u>	<u>\$ (465,998,092)</u>

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

Component Units	
Urban Renewal Agency	Cable Television
\$ -	\$ 628,657
376,159	-
-	-
2,271	-
-	-
-	-
-	-
-	-
2,743,760	-
-	-
-	-
-	18,125
-	1,667
-	-
<u>3,122,190</u>	<u>648,449</u>
-	-
110,620	225,103
-	54,359
<u>110,620</u>	<u>279,462</u>
9,415	68,935
9,142	2,230
-	-
-	11,260
-	-
-	-
-	13,037
-	2,771
158,200	1,246,866
<u>176,757</u>	<u>1,345,099</u>
-	-
6,335	10,023
-	166,294
<u>6,335</u>	<u>176,317</u>
2,743,760	19,792
-	-
-	-
-	-
-	-
-	-
-	-
-	-
305,958	(613,297)
<u>\$ 3,049,718</u>	<u>\$ (593,505)</u>

**CITY OF WHITE PLAINS, NEW YORK  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Functions/Programs</b>				
<b>Primary Government:</b>				
Governmental activities:				
Council and boards	\$ 552,063	\$ -	\$ -	\$ -
General government	35,683,659	10,934,238	1,421,640	141,912
Public works	45,791,248	2,224,349	104,998	947,078
Parking department	15,255,368	23,246,547	250,000	-
Public safety	87,002,317	3,524,148	51,173	-
Community services	22,633,876	6,706,002	2,400,713	130,603
Interest	3,795,985	-	-	179,985
Total Governmental Activities	<u>210,714,516</u>	<u>46,635,284</u>	<u>4,228,524</u>	<u>1,399,578</u>
Business-type activities:				
Water	15,618,949	18,547,911	119,364	-
Sewer	3,473,077	3,025,292	204,012	-
Total Business-type Activities	<u>19,092,026</u>	<u>21,573,203</u>	<u>323,376</u>	<u>-</u>
Total Primary Government	<u>\$ 229,806,542</u>	<u>\$ 68,208,487</u>	<u>\$ 4,551,900</u>	<u>\$ 1,399,578</u>
<b>Component units:</b>				
Urban Renewal Agency	\$ 418,765	\$ -	\$ -	\$ -
Cable Television	727,938	650,698	-	-
Total Component Units	<u>\$ 1,146,703</u>	<u>\$ 650,698</u>	<u>\$ -</u>	<u>\$ -</u>

General Revenues:

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

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expense) Revenue and Changes in Net Position

Primary Government			Component Units	
Governmental Activities	Business-type Activities	Total	Urban Renewal Agency	Cable Television
\$ (552,063)	\$ -	\$ (552,063)	\$ -	\$ -
(23,185,869)	-	(23,185,869)	-	-
(42,514,823)	-	(42,514,823)	-	-
8,241,179	-	8,241,179	-	-
(83,426,996)	-	(83,426,996)	-	-
(13,396,558)	-	(13,396,558)	-	-
(3,616,000)	-	(3,616,000)	-	-
<u>(158,451,130)</u>	<u>-</u>	<u>(158,451,130)</u>	<u>-</u>	<u>-</u>
-	3,048,326	3,048,326	-	-
<u>-</u>	<u>(243,773)</u>	<u>(243,773)</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>2,804,553</u>	<u>2,804,553</u>	<u>-</u>	<u>-</u>
<u>(158,451,130)</u>	<u>2,804,553</u>	<u>(155,646,577)</u>	<u>-</u>	<u>-</u>
-	-	-	(418,765)	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(77,240)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(418,765)</u>	<u>(77,240)</u>
63,833,125	-	63,833,125	-	-
47,714,693	-	47,714,693	-	-
875,487	-	875,487	-	-
1,183,322	-	1,183,322	-	-
8,149,212	-	8,149,212	-	-
1,029,713	-	1,029,713	-	-
1,233,238	372,294	1,605,532	4,306	8,397
120,274	-	120,274	-	-
1,996,192	216,387	2,212,579	423,115	1,120
<u>126,135,256</u>	<u>588,681</u>	<u>126,723,937</u>	<u>427,421</u>	<u>9,517</u>
(32,315,874)	3,393,234	(28,922,640)	8,656	(67,723)
<u>(478,144,390)</u>	<u>41,068,938</u>	<u>(437,075,452)</u>	<u>3,041,062</u>	<u>(525,782)</u>
<u>\$ (510,460,264)</u>	<u>\$ 44,462,172</u>	<u>\$ (465,998,092)</u>	<u>\$ 3,049,718</u>	<u>\$ (593,505)</u>

**CITY OF WHITE PLAINS, NEW YORK  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2020**

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 56,913,973	\$ 1,146	\$ 7,849,657	\$ 64,764,776
Investments	7,609,249	-	899,507	8,508,756
Taxes receivable (net of allowance for uncollectibles)	5,010,606	-	-	5,010,606
Other receivables (net of allowance for uncollectibles)	801,000	-	177,229	978,229
Due from other governments and agencies	1,190,308	140,828	500,848	1,831,984
Due from other funds	975,000	-	-	975,000
Inventory of supplies, at cost	1,066,715	-	-	1,066,715
Prepaid items	33,811	-	-	33,811
Total Assets	<u>\$ 73,600,662</u>	<u>\$ 141,974</u>	<u>\$ 9,427,241</u>	<u>\$ 83,169,877</u>
<b>LIABILITIES</b>				
Liabilities:				
Accounts payable	\$ 1,937,864	\$ 1,380,977	\$ 453,092	\$ 3,771,933
Accrued liabilities	846,849	-	260,631	1,107,480
Deposits	886,122	-	-	886,122
Due to other governments and agencies	21,869,860	-	-	21,869,860
Due to other funds	-	640,000	335,000	975,000
Unearned revenue - other	1,660,200	-	157,125	1,817,325
Due to retirement systems	3,941,858	-	144,845	4,086,703
Total Liabilities	<u>31,142,753</u>	<u>2,020,977</u>	<u>1,350,693</u>	<u>34,514,423</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Real property taxes levied but uncollected	1,361,828	-	-	1,361,828
Real property taxes received in advance of lien date	2,699	-	-	2,699
Total Deferred Inflows of Resources	<u>1,364,527</u>	<u>-</u>	<u>-</u>	<u>1,364,527</u>
<b>FUND BALANCES (DEFICITS)</b>				
Nonspendable - not in spendable form:				
Inventory	1,066,715	-	-	1,066,715
Prepaid items	33,811	-	-	33,811
Nonspendable endowment	-	-	10,000	10,000
Restricted:				
Library	-	-	63,153	63,153
Library-for subsequent year's expenditures	-	-	59,611	59,611
Nonrecurring repairs	-	-	733,234	733,234
Tax stabilization	4,924,450	-	-	4,924,450
Tax stabilization-for subsequent year's expenditures	5,198,783	-	-	5,198,783
Debt service	-	-	2,016,936	2,016,936
Debt service-for subsequent year's expenditures	-	-	1,450,000	1,450,000
Grantors and donors	-	-	2,436,096	2,436,096
Police purposes	-	-	149,526	149,526
Recreation and open space	-	-	1,051,576	1,051,576
Parking improvements	-	-	106,416	106,416
White Plains Housing Authority	200,000	-	-	200,000
Committed:				
Recreation and open space	199,553	-	-	199,553
Recreation and open space-for subsequent year's expenditures	120,000	-	-	120,000
Assigned:				
Purchases on order	2,043,851	-	-	2,043,851
Tax certiorari	4,000,000	-	-	4,000,000
For subsequent year's expenditures	9,865,000	-	-	9,865,000
Unassigned	13,441,219	(1,879,003)	-	11,562,216
Total Fund Balances (Deficits)	<u>41,093,382</u>	<u>(1,879,003)</u>	<u>8,076,548</u>	<u>47,290,927</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 73,600,662</u>	<u>\$ 141,974</u>	<u>\$ 9,427,241</u>	<u>\$ 83,169,877</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, 2020**

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

Total Fund Balances - Governmental Funds	\$ 47,290,927
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	245,032,847
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.	(873,109)
Governmental funds do not report the effect of losses on refunding bonds and assets or liabilities related to net pension obligations and other post employment benefit obligations whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amounts on refunding bonds	1,188,176
Deferred amounts on net pension obligations	52,619,480
Deferred amounts on other post employment benefit obligations	(69,621,636)
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	1,361,828
Accrued property tax interest receivable	446,314
Other receivable	984,080
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds:	
Bonds payable	(125,365,426)
Unamortized premium on bonds	(5,658,877)
Energy performance contract payable	(2,643,245)
Tax certiorari payable	(8,399,422)
Compensated absences	(5,869,668)
Net pension obligation	(81,985,386)
Accrued interest payable	(1,268,541)
Landfill post closure costs	(920,000)
Other post employment benefit obligations payable	<u>(556,778,606)</u>
Net Position of Governmental Activities	<u>\$ (510,460,264)</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, 2020**

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Taxes and related items	\$ 107,396,480	\$ -	\$ 6,297,594	\$ 113,694,074
Intergovernmental	8,489,569	1,088,990	2,321,367	11,899,926
Charges for services	20,696,862	-	-	20,696,862
Licenses and permits	12,127,241	-	-	12,127,241
Fines and forfeitures	8,121,833	-	-	8,121,833
Interest	955,662	-	44,805	1,000,467
Fees and program income	-	-	4,766,085	4,766,085
Miscellaneous	5,042,436	130,603	790,340	5,963,379
Total Revenues	<u>162,830,083</u>	<u>1,219,593</u>	<u>14,220,191</u>	<u>178,269,867</u>
<b>EXPENDITURES</b>				
Current:				
Council and boards	431,447	-	-	431,447
General government	33,545,512	-	-	33,545,512
Public works	29,020,559	-	-	29,020,559
Parking	12,687,230	-	-	12,687,230
Public safety	64,707,581	-	377,918	65,085,499
Community services	5,899,218	-	12,501,560	18,400,778
Debt Service:				
Principal	-	-	11,216,604	11,216,604
Interest and fiscal charges	-	-	4,314,601	4,314,601
Capital Outlay	-	13,984,892	-	13,984,892
Total Expenditures	<u>146,291,547</u>	<u>13,984,892</u>	<u>28,410,683</u>	<u>188,687,122</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>16,538,536</u>	<u>(12,765,299)</u>	<u>(14,190,492)</u>	<u>(10,417,255)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds issued	-	11,751,092	-	11,751,092
Issuance premium	-	594,308	1,201,977	1,796,285
Transfers in	-	-	14,650,475	14,650,475
Transfers out	(13,897,526)	(51,791)	(701,158)	(14,650,475)
Total Other Financing Sources (Uses)	<u>(13,897,526)</u>	<u>12,293,609</u>	<u>15,151,294</u>	<u>13,547,377</u>
Net Change in Fund Balances	2,641,010	(471,690)	960,802	3,130,122
Fund Balances (Deficits) - Beginning of Year	<u>38,452,372</u>	<u>(1,407,313)</u>	<u>7,115,746</u>	<u>44,160,805</u>
Fund Balances (Deficits) - End of Year	<u>\$ 41,093,382</u>	<u>\$ (1,879,003)</u>	<u>\$ 8,076,548</u>	<u>\$ 47,290,927</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, 2020**

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 3,130,122</u>
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital outlay expenditures	13,451,870
Depreciation expense	<u>(16,058,630)</u>
	<u>(2,606,760)</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	(91,814)
Fees and program income	<u>(69,370)</u>
	<u>(161,184)</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>	
Issuance premium	(1,796,285)
Principal paid on bonds	10,925,689
Amortization of loss on refunding and premium	343,649
Principal paid on energy performance contract debt	290,915
Bonds issued	<u>(11,751,092)</u>
	<u>(1,987,124)</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>537,971</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	174,967
Compensated absences	(727,251)
Pension obligations	(15,121,806)
Landfill post-closure costs	40,000
Other post employment benefit obligations	(14,394,560)
Tax certiorari	<u>(1,200,249)</u>
	<u>(31,228,899)</u>
Change in Net Position of Governmental Activities	<u>\$ (32,315,874)</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, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes and related items	\$ 103,894,781	\$ 103,868,352	\$ 107,396,480	\$ 3,528,128
Intergovernmental	7,826,995	7,838,654	8,489,569	650,915
Charges for services	24,626,568	24,626,568	20,696,862	(3,929,706)
Licenses and permits	8,975,684	8,975,684	12,127,241	3,151,557
Fines and forfeitures	10,088,821	10,088,821	8,121,833	(1,966,988)
Interest	1,020,000	1,020,000	955,662	(64,338)
Miscellaneous	3,405,487	3,606,689	5,042,436	1,435,747
Total Revenues	159,838,336	160,024,768	162,830,083	2,805,315
<b>APPROPRIATION OF FUND BALANCE</b>	14,565,330	14,565,330	-	(14,565,330)
Total Revenues and Appropriation of Fund Balance	174,403,666	174,590,098	162,830,083	(11,760,015)
<b>EXPENDITURES</b>				
Current:				
Council and boards	3,654,157	4,400,251	431,447	3,968,804
General government	37,699,653	37,649,331	33,545,512	4,103,819
Public works	31,825,996	31,549,281	29,020,559	2,528,722
Parking	13,715,224	13,441,895	12,687,230	754,665
Public safety	66,916,580	67,054,696	64,707,581	2,347,115
Community services	6,864,232	6,597,118	5,899,218	697,900
Total Expenditures	160,675,842	160,692,572	146,291,547	14,401,025
Excess of Revenues and Appropriation of Fund Balance Over Expenditures	13,727,824	13,897,526	16,538,536	2,641,010
<b>OTHER FINANCING USES</b>				
Transfers out	(13,727,824)	(13,897,526)	(13,897,526)	-
Net Change in Fund Balance	\$ -	\$ -	\$ 2,641,010	\$ 2,641,010
Fund Balance - Beginning of Year			38,452,372	
Fund Balance - End of Year			\$ 41,093,382	

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, 2020**

	Business-type Activities- Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Fund	Sewer Rent	Totals	Self Insurance Fund
		Fund		
<b>ASSETS</b>				
Current Assets:				
Cash and cash equivalents	\$ 35,858,110	\$ 8,703,770	\$ 44,561,880	\$ 16,368,551
Investments	-	-	-	1,243,817
Other receivables (net of allowance for uncollectibles)	7,657,864	1,283,922	8,941,786	2,588
Total Current Assets	43,515,974	9,987,692	53,503,666	17,614,956
Noncurrent Assets - Capital Assets:				
Land	712,806	-	712,806	-
Building and facilities	6,808,236	-	6,808,236	-
Machinery and equipment	760,728	14,260	774,988	-
Rolling stock	1,685,316	1,079,237	2,764,553	-
Infrastructure	67,493,806	30,190,390	97,684,196	-
Construction-in-progress	11,469,855	1,738,362	13,208,217	-
Less accumulated depreciation	(28,855,236)	(25,876,251)	(54,731,487)	-
Total Noncurrent Assets	60,075,511	7,145,998	67,221,509	-
Total Assets	103,591,485	17,133,690	120,725,175	17,614,956
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charges on refunding bonds	122,372	9,475	131,847	-
Deferred amounts on pension obligations	1,149,795	231,212	1,381,007	-
Deferred amounts on post employment benefit obligations	576,178	238,996	815,174	25,529
Total Deferred Outflows of Resources	1,848,345	479,683	2,328,028	25,529
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable	3,559,816	80,946	3,640,762	102,608
Accrued liabilities	27,539	3,754	31,293	-
Accrued interest payable	823,277	49,203	872,480	-
Deposits	50,515	-	50,515	-
Due to retirement systems	89,468	19,146	108,614	-
Bonds payable - current	2,041,103	171,581	2,212,684	-
Compensated absences - current	12,283	2,428	14,711	-
Claims payable - current	-	-	-	4,500,000
Total Current Liabilities	6,604,001	327,058	6,931,059	4,602,608
Noncurrent Liabilities:				
Bonds payable, less current maturities	50,653,083	3,225,270	53,878,353	-
Compensated absences, less current portion	110,547	21,849	132,396	-
Net pension obligations	1,679,851	335,970	2,015,821	-
Claims payable, less current portion	-	-	-	13,068,000
Other post employment benefit obligations payable	9,488,305	3,935,682	13,423,987	420,403
Total Noncurrent Liabilities	61,931,786	7,518,771	69,450,557	13,488,403
Total Liabilities	68,535,787	7,845,829	76,381,616	18,091,011
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred amounts on pension obligations	50,117	10,023	60,140	-
Deferred amounts on post employment benefit obligations	1,762,628	731,131	2,493,759	78,099
Total Deferred Inflows of Resources	1,812,745	741,154	2,553,899	78,099
<b>NET POSITION</b>				
Net investment in capital assets	23,164,639	3,835,943	27,000,582	-
Unrestricted	11,926,659	5,190,447	17,117,106	(528,625)
Total Net Position	\$ 35,091,298	\$ 9,026,390	44,117,688	\$ (528,625)
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds			344,484	
Net Position of Business-type Activities			<u>\$ 44,462,172</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, 2020**

	Business-type Activities- Enterprise Funds		Governmental Activities - Internal Service Fund
	Water Fund	Sewer Rent Fund	Self Insurance Fund
<b>OPERATING REVENUES</b>			
Charges for services:			
Metered water sales	\$ 18,547,911	\$ -	\$ -
Sewer rents	-	3,025,292	-
Self insurance services	-	-	6,287,250
Intergovernmental	119,364	204,012	-
Miscellaneous	10,013	26,908	34,177
Total Operating Revenues	<u>18,677,288</u>	<u>3,256,212</u>	<u>6,321,427</u>
<b>OPERATING EXPENSES</b>			
Personal services	2,282,601	494,010	-
Employee benefits	2,095,989	739,353	(9,980)
Materials and supplies	5,979,120	76,509	-
Direct costs	2,075,808	1,141,676	6,049,244
Equipment	162,820	6,977	-
Depreciation	1,472,828	865,833	-
Total Operating Expenses	<u>14,069,166</u>	<u>3,324,358</u>	<u>6,039,264</u>
Operating Income (Loss)	<u>4,608,122</u>	<u>(68,146)</u>	<u>282,163</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest income	308,086	57,308	268,657
Interest expense	(1,428,843)	(96,142)	-
Total Nonoperating Revenues (Expenses)	<u>(1,120,757)</u>	<u>(38,834)</u>	<u>268,657</u>
Change in Net Position	3,487,365	(106,980)	550,820
Net Position - Beginning of Year	<u>31,603,933</u>	<u>9,133,370</u>	<u>40,737,303</u>
Net Position - End of Year	<u>\$ 35,091,298</u>	<u>\$ 9,026,390</u>	<u>\$ 44,117,688</u>
Change in Net Position			\$ 3,380,385
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds			<u>12,849</u>
Change in Net Position of Business-type Activities			<u>\$ 3,393,234</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, 2020**

	Business-type Activities- Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Fund	Sewer Rent	Totals	Self Insurance Fund
		Fund		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received for services provided	\$17,667,426	\$ 2,919,360	\$20,586,786	\$ 6,287,250
Cash payments for contractual services	(8,310,858)	(1,222,040)	(9,532,898)	(6,598,107)
Cash payments to employees for salaries and benefits	(3,571,878)	(831,100)	(4,402,978)	(15,466)
Other operating revenue	129,377	230,920	360,297	34,177
Net Cash From Operating Activities	<u>5,914,067</u>	<u>1,097,140</u>	<u>7,011,207</u>	<u>(292,146)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Interest paid on capital debt	(134,973)	(23,574)	(158,547)	-
Principal paid on capital debt	(2,007,443)	(167,218)	(2,174,661)	-
Proceeds from serial bonds	21,237,185	1,201,723	22,438,908	-
Purchase of capital assets	(9,795,791)	(768,697)	(10,564,488)	-
Net Cash From Capital and Related Financing Activities	<u>9,298,978</u>	<u>242,234</u>	<u>9,541,212</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of investments	-	-	-	(3,133,499)
Proceeds from sale of investments	-	-	-	3,231,285
Interest on investments	308,086	57,308	365,394	268,657
Net Cash From Investing Activities	<u>308,086</u>	<u>57,308</u>	<u>365,394</u>	<u>366,443</u>
Net Change in Cash and Cash Equivalents	15,521,131	1,396,682	16,917,813	74,297
Cash and Cash Equivalents - Beginning of Year	<u>20,336,979</u>	<u>7,307,088</u>	<u>27,644,067</u>	<u>16,294,254</u>
Cash and Cash Equivalents - End of Year	<u>\$35,858,110</u>	<u>\$ 8,703,770</u>	<u>\$44,561,880</u>	<u>\$16,368,551</u>
<b>RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>				
Income (Loss) from operations	<u>\$ 4,608,122</u>	<u>\$ (68,146)</u>	<u>\$ 4,539,976</u>	<u>\$ 282,163</u>
Adjustments to reconcile income (loss) from operations to net cash from operating activities:				
Depreciation expense	1,472,828	865,833	2,338,661	-
Changes in assets and liabilities:				
Other receivable	(880,485)	(105,932)	(986,417)	-
Deferred amounts on pension obligations	(910,877)	(182,150)	(1,093,027)	-
Deferred amounts on post employment benefit obligations	1,682,872	690,778	2,373,650	76,736
Accounts payable	(108,402)	3,632	(104,770)	91,936
Accrued liabilities	27,539	3,754	31,293	-
Net pension obligations	1,219,848	243,969	1,463,817	-
Claims payable	-	-	-	(640,799)
Deposits payable	15,290	(510)	14,780	-
Due to retirement systems	4,030	780	4,810	-
Compensated absences	29,735	4,946	34,681	-
Other post employment benefit obligations payable	(1,246,433)	(359,814)	(1,606,247)	(102,182)
Total Adjustments	<u>1,305,945</u>	<u>1,165,286</u>	<u>2,471,231</u>	<u>(574,309)</u>
Net Cash From Operating Activities	<u>\$ 5,914,067</u>	<u>\$ 1,097,140</u>	<u>\$ 7,011,207</u>	<u>\$ (292,146)</u>

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

**CITY OF WHITE PLAINS, NEW YORK  
STATEMENT OF ASSETS AND LIABILITIES  
FIDUCIARY FUND - AGENCY FUND  
JUNE 30, 2020**

**ASSETS**

Cash and cash equivalents	\$ 3,912,028
Receivables	9,448
Total Assets	<u>\$ 3,921,476</u>

**LIABILITIES**

Accounts payable	\$ 2,370,012
Accrued liabilities	72,097
Deposits	1,464,937
Due to other governments	14,430
Total Liabilities	<u>\$ 3,921,476</u>

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

**CITY OF WHITE PLAINS, NEW YORK  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2020**

**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 58,109 (source: U.S. Census Bureau American FactFinder July 1, 2019) residents in many areas, including various general government services, public works, parking, public safety and community services.

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

**A. Reporting Entity**

These financial statements present the primary government and its component units following the principles of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34* and GASB Statement No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14* (GASB 80). Component units are legally separate organizations for which the elected officials of the primary government are financially accountable and a financial benefit or burden exists between the primary government and component unit. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

While it is desirable for users to be able to distinguish between the primary government and its component units, there are nevertheless some component units that, despite being legally separate from the primary government, are so intertwined with the primary government that they are, in substance, the same as the primary government. These component units are reported as part of the primary government and are known as blended component units in accordance with the principles of GASB 80. The City does not report any blended component units.

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

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

The purpose of the Urban Renewal Agency is to eliminate or prevent the development and spread of deterioration and blight through the clearance, re-planning, reconstruction, rehabilitation, conservation or renewal of areas designated for residential, commercial, industrial, community, public and other uses. It shall be perpetual in duration and shall consist of five Agency members who are appointed and serve at the pleasure of the Mayor. The Mayor may also appoint himself/herself as one of the members and is currently serving as Chairman. The City provides support to the Urban Renewal Agency in the form of office space.

The Cable TV Commission was established in 1981 as a Type A not-for-profit corporation under Section 402 of the Not-for-Profit Corporation Law of the State of New York and Section 501(c)(1) of the Internal Revenue Code, to implement the provisions of franchise agreements between the City and cable television providers. The Cable TV Commission oversees the operations of the City's cable television production facilities, which include a fully equipped studio, editing suite, and a full complement of location equipment. Productions are televised on the Community Access Channel. The Cable TV Commission also manages the City's Government Access Channel, which televises the City government programs, announcements and Common Council meetings. The Cable TV Commission is reported as a discretely presented component unit because the Mayor appoints its governing body and can remove its members at will. The City guarantees debt obligations of the Commission. At June 30, 2020, 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, 2020.

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, 2020.

## **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 any other fund.

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

The City reports the following nonmajor governmental funds:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances**

##### **1. Deposits and Investments**

The City's cash and cash equivalents balances consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition and petty cash and change funds. State statutes govern the City's investment policies. The City has adopted its own written investment policy

which provides for the deposit of funds in FDIC insured commercial banks or trust companies licensed to do business in New York State. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, and repurchase agreements, obligations of New York State or its political subdivisions and municipal joint cooperative investments authorized under New York State General Municipal Law.

Custodial credit risk is the risk that in the event of a bank failure, the City’s deposits may not be returned to it. GASB Statement No. 40, “*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*”, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by FDIC insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution’s trust department but not in the City’s name. The City’s aggregate bank balances that were not covered by FDIC insurance were not exposed to custodial credit risk at June 30, 2020.

In order to minimize the credit risk of deposits and investments, the City adopted and adheres to the guidelines established in its investment policy. This policy specifically states the primary objectives of the City’s investment activities. In priority order, they are: to conform to all applicable laws; to adequately safeguard principal; to provide sufficient liquidity to meet all operating requirements and lastly, to obtain a reasonable rate of return. It is also the policy of the City to diversify its deposits and investments by financial institution, by investment instrument and by maturity. These objectives, as outlined in the City’s investment policy, along with collateralization of all deposits in excess of FDIC coverage, are strictly adhered to so as to minimize exposure to credit risk. In accordance with the investment policy, collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by FDIC insurance. The City has entered into custodial agreements with the various banks that hold their deposits. These agreements authorize the obligations that may be pledged as collateral, which include, among other instruments, irrevocable letters of credit, obligations of the United States and its agencies, and obligations of the State and its municipal and school district political subdivisions.

The City was invested in demand deposit accounts, time deposit accounts and certificates of deposit and, accordingly, was not exposed to any credit risk at June 30, 2020.

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

The segmented time distribution is as follows:

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

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

The City also participates in the New York Liquid Assets Fund (“NYLAF”), a cooperative investment pool, established pursuant to Articles 3A and 5G of the General Municipal Law of the State of New York. The sponsoring agency of the pool is another governmental unit which, acting through its chief fiscal officer, is primarily responsible for executing the provisions of the cooperative agreement. This pool is authorized to invest in various securities issued by the United States and its agencies. The amount reported represents the amortized cost of the cooperative shares and is considered to approximate fair value. The fair value of the City’s position in the cooperative is the same as the value of the pool’s shares. Additional information concerning the cooperative investment pool is presented in the annual report of the NYLAF, which may be obtained from PMA Financial Networks, Inc. 2135 City Gate Lane 7<sup>th</sup> Floor, Naperville, IL 60563.

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

## **2. Receivables**

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

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

The combined tax rate to finance City general governmental services and the payment of principal and interest on long-term debt for the fiscal year ended June 30, 2020, was \$217.07 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, 2020. 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. Unearned Revenues**

Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the government-wide financial statements, unearned revenue consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met. Unearned revenue in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The City has reported \$1,817,325 of unearned revenue at June 30, 2020 in the governmental fund financial statements. Of this amount, \$1,660,200 is found in the General Fund for parking permits (\$1,537,608), prepaid rents (\$49,361) and miscellaneous fees (\$73,231) received in advance.

The remaining balance of unearned revenue represents \$6,389 in the Youth Development Fund for donations received in advance of various programs to be undertaken and \$150,736 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.

## **7. Deferred Outflows/Inflows of Resources**

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

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>Governmental Activities:</b>		
New York State and Local Employees' Retirement System	\$ 21,142,551	\$ 932,177
New York State and Local Police and Fire Retirement System	34,065,401	1,656,295
Other Post Employment Benefit Obligations	33,835,990	103,510,196
Deferred Charges on Refunding Bonds	1,188,176	-
Real Property taxes received in advance of lien date	-	2,699
Governmental Activities		
Deferred Outflows/Inflows of Resources	<u>\$ 90,232,118</u>	<u>\$ 106,101,367</u>
<b>Business-type Activities:</b>		
New York State and Local Employees' Retirement System	\$ 1,381,007	\$ 60,140
Other Post Employment Benefit Obligations	815,174	2,493,759
Deferred Charges on Refunding Bonds	131,847	-
Business-type Activities		
Deferred Outflows/Inflows of Resources	<u>\$ 2,328,028</u>	<u>\$ 2,553,899</u>
Primary Government		
Deferred Outflows/Inflows of Resources	<u>\$ 92,560,146</u>	<u>\$ 108,655,266</u>
<b>Component Units:</b>		
<b><u>Urban Renewal Agency-</u></b>		
New York State and Local Employees' Retirement System	<u>\$ 110,620</u>	<u>\$ 6,335</u>
<b><u>Cable Television:</u></b>		
New York State and Local Employees' Retirement System	225,103	10,023
Other Post Employment Benefit Obligations	54,359	166,294
	<u>279,462</u>	<u>176,317</u>
Component Units		
Deferred Outflows/Inflows of Resources	<u>\$ 390,082</u>	<u>\$ 182,652</u>

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

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

The City has also reported deferred inflows of resources of \$1,361,828 for real property taxes not expected to be collected within the first sixty days of the subsequent fiscal year and \$2,699 for real property taxes received in advance of the lien date in the General Fund. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

## 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 and discounts are deferred and amortized over the life of the bonds using the straight line method, while bond issuance costs are recognized as an expense in the period incurred. Bonds payable are reported net of the applicable bond premium or discount in accordance with GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

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

## 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 2018-19 budget by the Common Council on May 30, 2018, provide that unless otherwise required by law or agreement, funds will be spent in the following order: restricted first, then committed, then assigned and lastly, unassigned.

The City's Reserve Performance Goals require that the General Fund's combined total of fund balance restricted for tax stabilization, plus fund balance 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, 2020 was \$10,123,233.

### **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 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 results could differ from those estimates, particularly given the significant social and economic disruptions and uncertainties associated with the ongoing COVID-19 (“Coronavirus”) pandemic and the mitigation responses, and such differences may be material. (See Note 4C)

#### **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 13, 2020.

## **Note 2: Stewardship, Compliance and Accountability**

### **A. Budgetary Information**

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

1. Formal annual operating budgets are adopted by the Common Council for the General Fund, Library Fund, Water Fund, Sewer Rent Fund, Debt Service Fund and Self Insurance Fund. General Fund, Library Fund and Debt Service Fund budgets are prepared on a basis consistent with generally accepted accounting principles (GAAP) and serve as management control devices during the fiscal year. The Capital Projects Fund is budgeted on a project basis with Common Council approval. Other special revenue funds and the permanent fund do not have annual budgets, since grant awards and revenues received under other contractual requirements recorded in these funds span more than a single fiscal year.
2. Prior to January 15<sup>th</sup> of each year, the Budget Director furnishes to the heads of departments, offices and other spending agencies, instructions for the submission of budget estimates for the General Fund, Library Fund, Water Fund, Sewer Rent Fund, Debt Service Fund and Self Insurance Fund.
3. Not later than February 15<sup>th</sup>, estimates of the expenditure requirements and projected revenues for the new budget year are submitted to the Budget Director. Immediately thereafter, the Budget Director conducts departmental budget hearings to review said estimates, after which he/she may revise the estimates based upon the needs of the various spending agencies and the probable total revenue available to the City.
4. The Budget Director presents the proposed budgets to the Mayor and the members of the Common Council at the first stated meeting of the Common Council in April. Immediately thereafter, the Common Council commences consideration and review of the proposed budgets.
5. Public sessions are held by the Common Council during the months of April and May on the proposed budgets.
6. The budgets are legally enacted through adoption of ordinances by the Common Council on or before May 30<sup>th</sup>. The budgets are not subject to referendum.
7. The Commissioner of Finance may not disburse funds unless appropriated and may not disburse funds in excess of such appropriations. With the exception of personal services and related employee benefits, department heads are authorized, in all funds, to transfer budgeted amounts up to \$5,000 between major objects of expenditure within their department, which is the legal level of budgetary control, with the approval of the Budget Director. Transfers in excess of \$5,000 between major objects of expenditures within a department, transfers of personal services and related employee benefits, transfers between departments and any revisions that alter the total expenditures of any fund must be approved by the Common Council.
8. Appropriations in all budgeted funds lapse at the end of the fiscal year, except that outstanding encumbrances are re-appropriated in the subsequent year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

## **B. Constitutional Tax Levy Limitation**

The amount that may be raised by the City for real property taxes in any fiscal year, for purposes other than for debt service on City indebtedness, is limited by the Constitution of the State of New York to 2% of the five-year average full valuation of taxable real property located within the City. For the fiscal year 2019-20, the maximum tax amount that could have been raised was \$176,759,952, which exceeded the levy by \$129,756,252.

## **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 was set to expire on June 15, 2020. However, in 2019 this legislation was made permanent.

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

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

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

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

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

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

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

Taxes receivable at June 30, 2020 consisted of the following:

	<u>Current Year</u>	<u>Prior Years</u>	<u>Total</u>
City	\$ 353,880	\$ 234,028	\$ 587,908
School	1,151,630	359,059	1,510,689
County	1,240,374	224,470	1,464,844
Liens and other Charges	-	1,464,849	1,464,849
Allowance for Uncollected Taxes	-	(17,684)	(17,684)
Total	<u>\$ 2,745,884</u>	<u>\$ 2,264,722</u>	<u>\$ 5,010,606</u>

Taxes receivable are also partially offset in the fund financial statements by real property taxes levied but uncollected (i.e., deferred tax revenues) of \$1,361,828, 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, 2020 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, 2020 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Community Development Block Grant	\$ 15,000
	Public Safety Grant	12,000
	Youth Development	308,000
	Capital Projects	640,000
		<u>\$ 975,000</u>

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

## C. Capital Assets

Capital assets activity for governmental activities was as follows:

	Balance July 1, 2019	Increases	Decreases	Balance June 30, 2020
<b>Governmental Activities:</b>				
Capital Assets, not being depreciated:				
Land	\$ 51,140,142	\$ -	\$ -	\$ 51,140,142
Construction-in-progress	<u>13,206,569</u>	<u>13,206,072</u>	<u>13,523,195</u>	<u>12,889,446</u>
Total Capital Assets, not being depreciated	<u>64,346,711</u>	<u>13,206,072</u>	<u>13,523,195</u>	<u>64,029,588</u>
Capital Assets, being depreciated:				
Buildings and facilities	265,443,850	2,319,127	-	267,762,977
Machinery and equipment	15,553,604	606,493	-	16,160,097
Rolling stock	30,031,659	3,275,900	658,699	32,648,860
Infrastructure	<u>214,535,257</u>	<u>7,567,473</u>	<u>-</u>	<u>222,102,730</u>
Total Capital Assets, being depreciated	<u>525,564,370</u>	<u>13,768,993</u>	<u>658,699</u>	<u>538,674,664</u>
Less Accumulated Depreciation for:				
Buildings and facilities	147,127,297	6,781,275	-	153,908,572
Machinery and equipment	11,650,806	589,559	-	12,240,365
Rolling stock	20,656,256	1,928,388	658,699	21,925,945
Infrastructure	<u>162,837,115</u>	<u>6,759,408</u>	<u>-</u>	<u>169,596,523</u>
Total Accumulated Depreciation	<u>342,271,474</u>	<u>16,058,630</u>	<u>658,699</u>	<u>357,671,405</u>
Total Capital Assets, being depreciated, net	<u>183,292,896</u>	<u>(2,289,637)</u>	<u>-</u>	<u>181,003,259</u>
Governmental Activities Capital Assets, net	<u>\$ 247,639,607</u>	<u>\$ 10,916,435</u>	<u>\$ 13,523,195</u>	<u>\$ 245,032,847</u>

Total depreciation expense of \$16,058,630 was charged to the functions/programs of the governmental activities of the primary government as follows: general government (\$2,453,785); public works (\$10,387,029); public safety (\$1,806,255), and community services (\$1,411,561).

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

	Balance July 1, 2019	Increases	Decreases	Balance June 30, 2020
<b>Business-type Activities:</b>				
Capital Assets, not being depreciated:				
Land	\$ 712,806	\$ -	\$ -	\$ 712,806
Construction-in-progress	<u>8,678,621</u>	<u>10,547,870</u>	<u>6,018,274</u>	<u>13,208,217</u>
Total Capital Assets, not being depreciated	<u>9,391,427</u>	<u>10,547,870</u>	<u>6,018,274</u>	<u>13,921,023</u>
Capital Assets, being depreciated:				
Buildings and facilities	6,808,236	-	-	6,808,236
Machinery and equipment	774,988	-	-	774,988
Rolling stock	2,494,518	306,228	36,193	2,764,553
Infrastructure	<u>91,955,532</u>	<u>5,728,664</u>	<u>-</u>	<u>97,684,196</u>
Total Capital Assets, being depreciated	<u>102,033,274</u>	<u>6,034,892</u>	<u>36,193</u>	<u>108,031,973</u>
Less Accumulated Depreciation for:				
Buildings and facilities	3,293,367	161,033	-	3,454,400
Machinery and equipment	687,402	13,567	-	700,969
Rolling stock	1,250,546	213,124	36,193	1,427,477
Infrastructure	<u>47,197,704</u>	<u>1,950,937</u>	<u>-</u>	<u>49,148,641</u>
Total Accumulated Depreciation	<u>52,429,019</u>	<u>2,338,661</u>	<u>36,193</u>	<u>54,731,487</u>
Total Capital Assets, being depreciated, net	<u>49,604,255</u>	<u>3,696,231</u>	<u>-</u>	<u>53,300,486</u>
Business-type Activities Capital Assets, net	<u>\$ 58,995,682</u>	<u>\$ 14,244,101</u>	<u>\$ 6,018,274</u>	<u>\$ 67,221,509</u>

Total depreciation expense of \$2,338,661 was charged to the business-type activities as follows: Water Fund (\$1,472,828) and Sewer Rent Fund (\$865,833).

### Construction Commitments

The City has active construction projects as of June 30, 2020 that includes both new construction and renovations to its existing properties. At year end, the City had \$6,923,824 in construction commitments.

### Capital Assets - Discretely Presented Component Units

Capital assets activity for the Urban Renewal Agency for the year ended June 30, 2020 was as follows:

	Balance July 1, 2019	Increases	Decreases	Balance June 30, 2020
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, 2019	Increases	Decreases	Balance June 30, 2020
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	345,616	-	-	345,616
Machinery and equipment	338,857	4,028	-	342,885
Rolling stock	28,317	3,331	-	31,648
Total Accumulated Depreciation	<u>712,790</u>	<u>7,359</u>	<u>-</u>	<u>720,149</u>
Cable TV Commission Capital Assets, net	<u>\$ 27,151</u>	<u>\$ (7,359)</u>	<u>\$ -</u>	<u>\$ 19,792</u>

Depreciation expense charged to the Cable TV Commission component unit was \$7,359.

#### **D. Accrued Liabilities**

Accrued liabilities for the governmental funds at June 30, 2020 were as follows:

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Salary and employee benefits	\$ 846,849	\$ 38,308	\$ 885,157
Other	-	222,323	222,323
Total Accrued Liabilities	<u>\$ 846,849</u>	<u>\$ 260,631</u>	<u>\$ 1,107,480</u>

## E. Long-Term Liabilities

Changes in the City's long-term liabilities for the year ended June 30, 2020 were as follows:

	Balance June 30, 2019	New Issues	Maturities and/or Payments	Balance June 30, 2020	Due Within One Year
<b><u>Governmental Activities:</u></b>					
General Obligation					
bonds payable	\$ 124,540,023	\$ 11,751,092	\$ (10,925,689)	\$ 125,365,426	\$ 11,217,316
Premium	4,374,361	1,796,285	(511,769)	5,658,877	-
	<u>128,914,384</u>	<u>13,547,377</u>	<u>(11,437,458)</u>	<u>131,024,303</u>	<u>11,217,316</u>
Energy performance					
contract payable	2,934,160	-	(290,915)	2,643,245	299,475
Tax certiorari	7,199,173	3,500,249	(2,300,000)	8,399,422	1,800,000
Compensated absences	5,142,417	1,755,734	(1,028,483)	5,869,668	1,173,934
Net pension liability	25,504,956	56,480,430	-	81,985,386	-
Claims payable	18,208,799	3,980,302	(4,621,101)	17,568,000	4,500,000
Landfill post-closure costs	960,000	-	(40,000)	920,000	40,000
Other post employment benefit obligations payable	642,202,338	-	(85,003,329)	557,199,009	-
Governmental Activities Long-term Liabilities	<u>\$ 831,066,227</u>	<u>\$ 79,264,092</u>	<u>\$ (104,721,286)</u>	<u>\$ 805,609,033</u>	<u>\$ 19,030,725</u>
<b><u>Business-type activities:</u></b>					
General Obligation					
bonds payable	\$ 34,415,328	\$ 22,438,908	\$ (2,174,661)	\$ 54,679,575	\$ 2,212,684
Premium	391,985	1,134,842	(115,365)	1,411,462	-
	<u>34,807,313</u>	<u>23,573,750</u>	<u>(2,290,026)</u>	<u>56,091,037</u>	<u>2,212,684</u>
Compensated absences	112,426	45,924	(11,243)	147,107	14,711
Net pension liability	552,004	1,463,817	-	2,015,821	-
Other post employment benefit obligations payable	15,030,234	-	(1,606,247)	13,423,987	-
Business-type Activities Long-term Liabilities	<u>\$ 50,501,977</u>	<u>\$ 25,083,491</u>	<u>\$ (3,907,516)</u>	<u>\$ 71,677,952</u>	<u>\$ 2,227,395</u>
<b><u>Component Units:</u></b>					
<b><u>Urban Renewal-</u></b>					
Net pension liability	<u>\$ 42,996</u>	<u>\$ 115,204</u>	<u>\$ -</u>	<u>\$ 158,200</u>	<u>\$ -</u>
<b><u>Cable Television:</u></b>					
Compensated absences	\$ 12,939	\$ 9,085	\$ (3,551)	\$ 18,473	\$ 2,771
Net pension liability	92,001	243,969	-	335,970	-
Other post employment benefit obligations payable	1,002,118	-	(106,924)	895,194	-
	<u>1,107,058</u>	<u>253,054</u>	<u>(110,475)</u>	<u>1,249,637</u>	<u>2,771</u>
Component Units Long-term Liabilities	<u>\$ 1,150,054</u>	<u>\$ 368,258</u>	<u>\$ (110,475)</u>	<u>\$ 1,407,837</u>	<u>\$ 2,771</u>

Governmental fund liabilities for general obligation bonds are liquidated by the Debt Service Fund, which is primarily funded by the General Fund. The liabilities for 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.

## General Obligation Bonds Payable

The primary government issues general obligation (GO) bonds to provide funds for major capital projects. GO bonds have been issued for both governmental and business-type activities. GO bonds at June 30, 2020 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, 2020</u>
Public Improvements (Series C)	2008	\$ 250,000	6.50-6.75 %	2033	\$ 130,000
Public Improvements	2010	6,087,050	3.250-4.00	2030	3,565,391
Judgements and Claims	2010	750,000	3.250-4.00	2030	439,306
Public Improvements (Library)	2010	37,500	3.250-4.00	2030	21,965
Public Improvements	2011	11,003,375	2.50-3.125	2026	5,799,468
Judgements and Claims	2011	6,945,000	2.50-3.125	2026	3,660,448
Public Improvements (Library)	2011	806,625	2.50-3.125	2026	425,142
Public Improvements (Refunding)	2012	6,860,145	3.00-5.00	2029	3,488,116
Public Improvements (Refunding-Library)	2012	2,216,408	5.00	2025	1,041,864
Public Improvements	2012	8,799,055	2.00-3.00	2027	4,775,765
Public Improvements (Library)	2012	906,000	2.00-3.00	2027	491,740
Public Improvements	2013	9,578,500	2.25-3.00	2028	5,872,786
Public Improvements (Library)	2013	162,000	2.25-3.00	2028	99,326
Public Improvements (EFC)	2013	10,775,259	2.6830-4.6095	2033	7,280,000
Public Improvements	2014	20,818,341	2.00-3.25	2029	14,345,178
Public Improvements (Library)	2014	1,263,000	2.00-3.25	2029	870,288
Public Improvements	2015	10,420,200	2.00-3.00	2035	8,641,310
Public Improvements	2016	9,223,250	2.00-5.00	2036	8,032,090
Public Improvements (Refunding)	2016	5,892,018	2.00-5.00	2027	3,650,515
Public Improvements (Series A) (Refunding)	2017	21,770,000	3.00	2033	15,435,000
Public Improvements (Series B) (Refunding)	2017	1,776,715	4.00	2028	1,415,820
Public Improvements (Series C)	2017	11,082,550	3.00	2032	9,699,879
Public Improvements (Series C-Library)	2017	1,919,000	3.00	2032	1,679,583
Public Improvements	2018	13,281,350	3.00-5.00	2039	12,753,354
Public Improvements	2019	11,606,885	2.25-5.00	2040	11,606,885
Public Improvements (Library)	2019	144,207	2.25-5.00	2040	144,207
					<u>\$ 125,365,426</u>

GO bonds at June 30, 2020 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, 2020</u>
Public Improvements	2010	\$ 3,198,275	3.250-4.00 %	2030	\$ 1,873,338
Public Improvements	2011	275,000	2.50-3.125	2026	144,942
Public Improvements (Refunding)	2012	2,013,447	5.00	2025	910,020
Public Improvements	2012	2,344,500	2.00-3.00	2027	1,272,496
Public Improvements	2013	151,500	2.25-3.00	2028	92,888
Public Improvements	2014	732,200	2.00-3.25	2029	504,534
Public Improvements	2015	15,554,000	2.00-3.00	2035	12,898,690
Public Improvements	2016	3,103,750	2.00-5.00	2036	2,702,910
Public Improvements (Refunding)	2016	2,542,982	2.00-5.00	2027	1,529,485
Public Improvements (Series B) (Refunding)	2017	463,285	4.00	2028	369,180
Public Improvements (Series C)	2017	1,497,350	3.00	2032	1,310,538
Public Improvements	2018	8,989,000	3.00-5.00	2039	8,631,646
Public Improvements	2019	22,438,908	2.25-5.00	2040	22,438,908
					<u>\$ 54,679,575</u>

Interest expense of \$3,718,504 was recorded in the government-wide financial statements for governmental activities. Interest expenditures of \$4,237,120 were recorded in the fund financial

statements in the Debt Service Fund. Interest expense of \$1,524,985 was recorded in the fund financial statements and government-wide financial statements for the business-type activities.

### Energy Performance Contract Payable

The City, in a prior year, entered into a contractual agreement to install energy saving street lights. The terms of the agreement provide for repayment over ten years, with monthly installments of \$30,700 through June, 2028. Payments include interest at 2.75%. Interest expenditures/expense of \$77,481 were recorded in the fund financial statements in the Debt Service Fund and in the government-wide financial statements for governmental activities. The balance due at June 30, 2020 was \$2,643,245.

### Payments to Maturity

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

Year Ending June 30,	Bonds			
	Governmental Activities		Business-type	
	Principal	Interest	Principal	Interest
2021	\$ 11,217,316	\$ 4,244,371	\$ 2,212,684	\$ 2,229,931
2022	11,625,915	3,683,987	2,954,085	1,745,175
2023	10,246,545	3,314,779	3,058,454	1,629,853
2024	10,542,299	2,975,344	3,162,701	1,508,559
2025	10,771,913	2,614,455	3,198,087	1,381,842
2026-2030	42,891,631	8,073,322	15,398,371	5,161,914
2031-2035	20,347,382	2,707,016	14,937,618	2,594,340
2036-2040	7,722,425	508,465	9,757,575	670,032
	<u>\$ 125,365,426</u>	<u>\$ 28,121,739</u>	<u>\$ 54,679,575</u>	<u>\$ 16,921,646</u>

Year Ending June 30,	<u>Energy Performance Contract</u>			
	Governmental Activities		Total	
	Principal	Interest	Principal	Interest
2021	\$ 299,475	\$ 68,921	\$ 13,729,475	\$ 6,543,223
2022	307,816	60,581	14,887,816	5,489,743
2023	316,388	52,008	13,621,387	4,996,640
2024	325,199	43,197	14,030,199	4,527,100
2025	334,256	34,141	14,304,256	4,030,438
2026-2030	1,060,111	45,525	59,350,113	13,280,761
2031-2035	-	-	35,285,000	5,301,356
2036-2040	-	-	17,480,000	1,178,497
	<u>\$ 2,643,245</u>	<u>\$ 304,373</u>	<u>\$ 182,688,246</u>	<u>\$ 45,347,758</u>

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

## Legal Debt Margin

The City is subject to legal limitation in the amount of debt that it may issue. The City's legal debt margin is 7% of the five-year average full valuation of taxable real property. At June 30, 2020 that amount was \$654,532,116. As of June 30, 2020, the City had exhausted 17.46% of its debt contracting margin and had 82.54% net debt contracting authority available.

## Authorized but Unissued Debt

The amount of authorized but unissued debt as of June 30, 2020 was \$14,729,300; of which \$5,807,500 is for water projects, \$909,000 is for sewer projects and \$8,012,800 is for various capital projects.

## Tax Certiorari

At June 30, 2020, there were approximately 430 tax certiorari proceedings pending against the City to reduce various assessments upon which taxes had been levied between fiscal year 2000 and fiscal year 2020. Based upon historical experience, the City has estimated it can reasonably be expected to refund approximately \$8.4 million and accordingly, this amount has been recorded as a liability in the government-wide statement of net position at June 30, 2020.

## Pension Plans

### *Plan Description and Benefits Provided*

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

### *Contributions*

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

Year	ERS	PFRS	Total
2020	\$ 5,645,965	\$ 8,733,470	\$ 14,379,435
2019	5,743,362	8,981,568	14,724,930
2018	6,024,429	8,995,742	15,020,171

### *Rates by Tier*

The retirement contribution rates in effect as of March 31, 2020 are listed below:

Tier	ERS Plan ID	ERS Rate	PFRS Plan ID	PFRS Rate
1	75-i	21.40%	N/A	N/A
2	75-i	19.50%	384-d	24.30%
3	A14 & A15	15.80%	384-d	24.20%
4	A14 & A15	15.80%	N/A	N/A
5	A14 & A15	13.20%	384-d	19.80%
6	A14 & A15	9.30%	384-d	14.60%

Notes:

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

ERS rates include 41-j Sick Leave Option.

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

	ERS	PFRS
Measurement date	March 31, 2020	March 31, 2020
Net pension liability (asset)	\$ 33,261,057	\$ 50,740,150
City' portion of the net pension liability (asset)	0.1256055 %	0.9493123 %
Change in proportion since the prior measurement date	(0.0029431) %	(0.0613174) %

The net pension liability was measured as of March 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended June 30, 2020, the primary government recognized pension expense of \$17,856,126 (\$6,547,134 for ERS and \$11,308,992 for PFRS). At June 30, 2020, the primary government reported deferred outflows of resources related to pensions from the following sources:

	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between expected and actual experience	\$ 1,957,548	\$ 3,378,759	\$ 5,336,307
Changes of assumptions	669,720	4,337,055	5,006,775
Net difference between projected and actual earnings on pension plan investments	17,051,233	22,849,885	39,901,118
Changes in proportion and differences between Primary Government contributions and proportionate share of contributions	1,315,977	833,465	2,149,442
Primary Government contributions subsequent to the measurement date	<u>1,529,080</u>	<u>2,666,237</u>	<u>4,195,317</u>
Total	<u>\$ 22,523,558</u>	<u>\$ 34,065,401</u>	<u>\$ 56,588,959</u>

At June 30, 2020, 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	\$ -	\$ 849,892	\$ 849,892
Changes of assumptions	578,292	-	578,292
Net difference between projected and actual earnings on pension plan investments	-	-	-
Changes in proportion and differences between Primary Government contributions and proportionate share of contributions	<u>414,025</u>	<u>806,403</u>	<u>1,220,428</u>
Total	<u>\$ 992,317</u>	<u>\$ 1,656,295</u>	<u>\$ 2,648,612</u>

The primary government reported \$4,195,317 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 fiscal year ended June 30, 2021. Other amounts reported as deferred outflows and deferred inflows of resources for the primary government related to pensions will be recognized in pension expense as follows:

Year Ended March 31	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
2021	\$ 3,551,804	\$ 6,388,131	\$ 9,939,935
2022	5,080,344	7,006,447	12,086,791
2023	6,312,250	8,717,487	15,029,737
2024	5,057,763	7,317,084	12,374,847
2025	-	313,720	313,720
Thereafter	-	-	-

### Actuarial Assumptions

The total pension liability at the March 31, 2020 measurement date was determined by using an actuarial valuation as of April 1, 2019, with update procedures used to roll forward the total pension liability to March 31, 2020. 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	4.2	5.0
Investment rate of return (net of investment expense, including inflation)	6.8	6.8

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-2018.

The actuarial assumptions used in the April 1, 2019 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, 2020 are summarized below:

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	36 %	4.05 %
International Equity	14	6.15
Private Equity	10	6.75
Real Estate	10	4.95
Absolute Return Strategies	2	3.25
Opportunistic Portfolio	3	4.65
Real Assets	3	5.95
Bonds and Mortgages	17	0.75
Cash	1	0.00
Inflation Indexed Bonds	<u>4</u>	0.50
	<u>100 %</u>	

### Discount Rate

The discount rate used to calculate the total pension liability was 6.8 percent. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the Net Pension Liability to the Discount Rate Assumption*

The following presents the Primary Government's proportionate share of the net pension liability calculated using the discount rate of 6.8%, as well as what the Primary Government's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (5.8%) or 1 percentage point higher (7.8%) than the current rate:

	1% Decrease (5.8%)	Current Assumption (6.8%)	1% Increase (7.8%)
ERS Net Pension Liability (Asset)	\$ 61,043,431	\$33,261,057	\$ 7,673,373
PFRS Net Pension Liability (Asset)	<u>90,724,422</u>	<u>50,740,150</u>	<u>14,933,329</u>
Total	<u>\$151,767,853</u>	<u>\$84,001,207</u>	<u>\$ 22,606,702</u>

*Pension Plan Fiduciary Net Position*

The components of the current-year net pension liability of the employers as of March 31, 2020, were as follows:

	(Dollars in Thousands)		
	ERS	PFRS	Total
Employers' total pension liability	\$ 194,596,261	\$ 35,309,017	\$ 229,905,278
Fiduciary net position	<u>(168,115,682)</u>	<u>(29,964,080)</u>	<u>(198,079,762)</u>
Employers' net pension liability	<u>\$ 26,480,579</u>	<u>\$ 5,344,937</u>	<u>\$ 31,825,516</u>
Ratio of plan net position to the employer's total pension liability	86.39%	84.86%	86.16%

Employer contributions to ERS and PFRS are paid annually and cover the period through the end the System's fiscal year, which is March 31st. Accrued retirement contributions as of June 30, 2020 represent the projected employer contribution for the period April 1, 2020 through June 30, 2020 based on paid ERS and PFRS wages multiplied by the employer's contribution rate, by tier. Employee contributions are remitted monthly. Accrued retirement contributions as of June 30, 2020 were \$1,529,080 to ERS and \$2,666,237 to PFRS.

Claims Payable

The Internal Service Fund reflects workers' compensation and general liability claims liabilities. These liabilities are based upon estimates of the ultimate cost of claims (including future claims adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. The process used in computing claims liabilities does not necessarily result in an exact amount due to the fact that actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards.

Claims liabilities are computed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claims frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that

reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

An analysis of the activity of unpaid claims liabilities in the Internal Service Fund is as follows:

	June 30			
	2020		2019	
	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>
Balance - Beginning of Year,	\$ 12,499,199	\$ 5,709,600	\$ 12,033,451	\$ 3,422,950
Provision for Claims and Claims Adjustment Expenses	3,874,284	106,018	3,210,670	5,519,146
Claims and Claims Adjustment Expense Paid	<u>(2,791,083)</u>	<u>(1,830,018)</u>	<u>(2,744,922)</u>	<u>(3,232,496)</u>
Balance - End of Year	<u>\$ 13,582,400</u>	<u>\$ 3,985,600</u>	<u>\$ 12,499,199</u>	<u>\$ 5,709,600</u>
Due Within One Year	<u>\$ 3,465,000</u>	<u>\$ 1,035,000</u>	<u>\$ 2,760,000</u>	<u>\$ 1,240,000</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 \$920,000 reported as landfill post-closure care liability at June 30, 2020, represents the cumulative amount to be paid for post-closure monitoring over the next twenty-three 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, 2020. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

#### Other Post-Employment Benefits Obligations

In addition to providing pension benefits, the City provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the City may vary according to length of service. The cost of providing post employment health care benefits is shared between the City and the retired employee as noted below. Substantially all of the City's employees may become eligible for those benefits if they reach normal retirement age while working for the City. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions", so the net OPEB liability is equal

to the total OPEB liability. Separate financial statements are not issued for the plan.

At June 30, 2020, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	702
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>869</u>
	<u><u>1,571</u></u>

The City's total OPEB liability of \$571,518,190 was measured as of June 30, 2020, and was determined by an actuarial valuation as of July 1, 2019.

The total OPEB liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	3.0%, average, including inflation
Discount rate	2.66%
Healthcare cost trend rates	7.5% for 2020, decreasing 0.5% per year to an ultimate rate of 5.0% for 2025 and later years
Retirees' share of benefit-related costs	Varies from 0% to 65%, depending on applicable retirement year and bargaining unit

The discount rate was based on the S&P Municipal Bond 20-year High Grade Rate Index as of June 30, 2020.

Mortality rates were based on the RP-2006 table with MP-2019 projection.

The actuarial assumptions used in the July 1, 2019 valuation include the Sarasson T-5 Table for turnover; Graded factors from age 55 for Non-uniformed and graded factors from 20 years of service for uniformed for retirement; and no assumptions were made for disability.

The City's change in the total OPEB liability for the year ended June 30, 2020 is as follows:

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	Total Primary <u>Government</u>	Component Unit <u>Cable Television</u>
Total OPEB Liability:				
Service cost	\$ 13,853,401	\$ 228,425	\$ 14,081,826	\$ 19,669
Interest	17,856,472	294,430	18,150,902	25,352
Difference between expected and actual experience	(121,686,076)	(2,006,448)	(123,692,524)	(172,766)
Changes in provisions	7,322,746	120,743	7,443,489	10,397
Changes in assumptions	10,736,955	177,040	10,913,995	15,243
Benefit payments	<u>(13,086,827)</u>	<u>(420,437)</u>	<u>(13,507,264)</u>	<u>(4,819)</u>
Net Change in Total OPEB Liability	(85,003,329)	(1,606,247)	(86,609,576)	(106,924)
Total OPEB Liability - Beginning of Year	<u>642,202,338</u>	<u>15,030,234</u>	<u>657,232,572</u>	<u>1,002,118</u>
Total OPEB Liability - End of Year	<u>\$ 557,199,009</u>	<u>\$ 13,423,987</u>	<u>\$ 570,622,996</u>	<u>\$ 895,194</u>
City's covered employee payroll	<u>\$ 76,619,303</u>	<u>\$ 2,776,345</u>	<u>\$ 79,395,648</u>	<u>\$ 296,767</u>
Total OPEB Liability as a percentage of covered employee payroll	<u>727.23%</u>	<u>483.51%</u>	<u>718.71%</u>	<u>301.65%</u>

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.66%) or 1 percentage point higher (3.66%) than the current discount rate:

	1% Decrease (1.66%)	Current Assumption (2.66%)	1% Increase (3.66%)
Total Primary Government	654,783,357	570,622,996	486,462,632
Component Unit-Cable Television	1,027,225	895,194	763,163

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.5% decreasing to 4.0%) or 1 percentage point higher (8.5% decreasing to 6.0%) than the current healthcare cost trend rates:

	1% Decrease (6.5% decreasing to 4.0%)	Healthcare Cost Trend Rates (7.5% decreasing to 5.0%)	1% Increase (8.5% decreasing to 6.0%)
Total Primary Government	471,067,703	570,622,996	689,856,434
Component Unit-Cable Television	739,012	895,194	1,082,248

For the year ended June 30, 2020, the City recognized OPEB expense of \$28,699,951 in the government-wide financial statements. At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 22,230,943	\$ -
Differences between expected and actual experience	12,474,580	106,170,249
	<u>\$ 34,705,523</u>	<u>\$ 106,170,249</u>

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

Year Ended June 30,	
2021	\$ (11,031,684)
2022	(11,031,684)
2023	(11,031,684)
2024	(11,031,684)
2025	(14,901,357)
Thereafter	(12,436,633)

## 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- Nonmajor Governmental Funds	<u>\$ 13,897,526</u>	<u>\$ 51,791</u>	<u>\$ 701,158</u>	<u>\$ 14,650,475</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.

## 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
2021	\$ 282,961
2022	288,620
2023	294,392
2024	300,280
2025	306,286
2026-2028	791,978

Rental expenditures/expenses charged to operations of the primary government in fiscal year 2020 were \$146,644. 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 expenditures/expenses charged to operations aggregated \$118,293 in the fiscal year ended June 30, 2020.

## 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	\$2,043,851
Capital Projects Fund	<u>6,923,824</u>
Total	<u>\$8,967,675</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.

### **Coronavirus**

On March 11, 2020, the World Health Organization declared a global pandemic as a result of the spread of Coronavirus. This was followed by the President of the United States declaring the outbreak of Coronavirus a national emergency on March 13, 2020.

Preceding these announcements, the Governor of the State of New York declared a state of emergency on March 7, 2020 and has since issued multiple Executive Orders regarding the pandemic. Furthermore, the Enacted 2020-21 New York State budget granted the Budget Director the authority to reduce state aid payments to local governments and school districts by

any amount needed to achieve a balanced budget. The Budget Director is authorized, under Section 1(f) of Chapter 53 of the Laws of 2020, to withhold all or some of specific local aid payments during state fiscal year 2020-21, that began on April 1, 2020, if the budget is deemed unbalanced and if the Budget Director further determines that such withholding is necessary to respond to the direct and indirect economic financial and social effects of the Coronavirus pandemic (“Reduction Authority”).

The ultimate size of any permanent reductions would depend in part on the availability of unrestricted Federal aid. The Federal government has not reached a consensus on additional recovery legislation at this time. Therefore, in the interim, without assurance of Federal aid, New York State has begun withholding a minimum of 20% of most municipal and school district aid payments to achieve the cash flow savings anticipated in the Executive Budget Financial Plan as updated for the Governor’s amendments and forecast revisions pursuant to the Reduction Authority.

In addition to these New York State actions, the City’s economically sensitive revenues (i.e., sales tax distributions, aid and incentives to Municipalities (“AIM”), interest earnings, and charges for services) are being negatively impacted. Meanwhile, the City’s expenditures on health and safety measures (personal protective equipment, sanitizing supplies, custodial overtime, and technology acquisitions to support a safe working environment) will increase significantly.

The outbreak of the Coronavirus and the dramatic steps taken by the Federal government and New York State to address it will continue to negatively affect New York State and its local economies. The full impact of the Coronavirus on New York State’s operations and financial condition is not expected to be known for some time. Similarly, the degree of the impact on the City’s future operations and finances as a result of the Coronavirus is extremely difficult to predict due to uncertainties relating to its duration and severity, as well as with regard to what actions may be taken by governmental and other health care authorities, including New York State, to contain or mitigate its effects. The spread of the outbreak or reemergence later in the year could have a material adverse financial effect on New York State and local municipalities, including the City. The City is continuously monitoring the situation and will take such proactive measures as may be required to maintain operations and meet its obligations. Given this level of uncertainty, management cannot reasonably estimate the actual impact on the City’s future financial position at this time.

#### **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, 2020 is as follows:

Start Date	Agreement	Taxable Assessed Value	Tax Rate	Tax Value	PILOT Received	Taxes Abated
09/09/1977	WP Housing Authority	\$ 5,174,200	\$ 217.07	\$ 1,123,164	\$ 58,364	\$ 1,064,800
07/28/1983	Battle Hill Associates	134,500	\$ 217.07	29,196	4,031	25,165
05/27/1983	Armory Plaza Associates	197,000	\$ 217.07	42,763	4,856	37,907
02/01/2016	120 Lake Street	656,600	\$ 217.07	142,528	13,461	129,067
11/21/2017	86 DeKalb Avenue	1,111,450	\$ 217.07	241,262	20,374	220,888
<b>Total</b>		<b>\$ 7,273,750</b>		<b>\$ 1,578,913</b>	<b>\$ 101,086</b>	<b>\$ 1,477,827</b>

## E. Subsequent Events

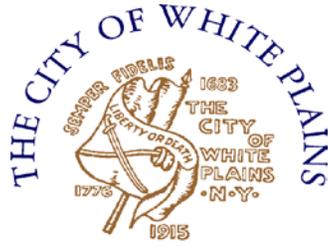
The City, on August 4, 2020 issued \$10,645,000 in Public Improvement (Serial) Bonds, at 2.00-5.00% interest, maturing August 1, 2040. The bonds were issued for various purposes including Water system improvements, road repairs, sanitary sewer renovations, and LED lighting improvements.

The City, on August 13, 2020 issued \$13,750,000 in Public Improvements Refunding (Serial) Bonds (refunding 2010 and 2011 serial bonds), at 5.00% interest, maturing September 15, 2029.



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## **REQUIRED SUPPLEMENTARY INFORMATION**



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

	2020	2019	2018
<b><u>Governmental Activities:</u></b>			
Total OPEB Liability:			
Service cost	\$ 13,853,401	\$ 12,712,029	\$ 12,555,530
Interest	17,856,472	17,706,061	16,696,774
Difference between expected and actual experience	(121,686,076) <sup>(4)</sup>	3,824,626	11,948,031
Changes in provisions	7,322,746	-	-
Changes in assumptions	10,736,955	18,808,302	-
Benefit payments	<u>(13,086,827)</u>	<u>(11,098,485)</u>	<u>(10,091,764)</u>
Net Change in Total OPEB Liability	(85,003,329)	41,952,533	31,108,571
Total OPEB Liability - Beginning of Year	642,202,338	600,249,805	569,141,234 <sup>(3)</sup>
Total OPEB Liability - End of Year	<u>\$ 557,199,009</u>	<u>\$ 642,202,338</u>	<u>\$ 600,249,805</u>
City's covered employee payroll	<u>\$ 76,619,303</u>	<u>\$ 75,939,497</u>	<u>\$ 76,416,631</u>
Total OPEB Liability as a percentage of covered employee payroll	<u>727.23%</u>	<u>845.68%</u>	<u>785.50%</u>
<b><u>Business-type activities:</u></b>			
Total OPEB Liability:			
Service cost	\$ 228,425	\$ 311,526	\$ 368,908
Interest	294,430	433,912	490,587
Difference between expected and actual experience	(2,006,448) <sup>(4)</sup>	93,728	351,059
Changes in provisions	120,743	-	-
Changes in assumptions	177,040	460,924	-
Benefit payments	<u>(420,437)</u>	<u>(318,224)</u>	<u>(240,596)</u>
Net Change in Total OPEB Liability	(1,606,247)	981,866	969,958
Total OPEB Liability - Beginning of Year	15,030,234	14,048,368	13,078,410 <sup>(3)</sup>
Total OPEB Liability - End of Year	<u>\$ 13,423,987</u>	<u>\$ 15,030,234</u>	<u>\$ 14,048,368</u>
City's covered employee payroll	<u>\$ 2,776,345</u>	<u>\$ 2,745,825</u>	<u>\$ 2,745,825</u>
Total OPEB Liability as a percentage of covered employee payroll	<u>483.51%</u>	<u>547.38%</u>	<u>511.63%</u>
<b><u>Primary Government:</u></b>			
Total OPEB Liability:			
Service cost	\$ 14,081,826	\$ 13,023,555	\$ 12,924,438
Interest	18,150,902	18,139,973	17,187,361
Difference between expected and actual experience	(123,692,524) <sup>(4)</sup>	3,918,354	12,299,090
Changes in provisions	7,443,489	-	-
Changes in assumptions	10,913,995	19,269,226	-
Benefit payments	<u>(13,507,264)</u>	<u>(11,416,709)</u>	<u>(10,332,360)</u>
Net Change in Total OPEB Liability	(86,609,576)	42,934,399	32,078,529 <sup>(3)</sup>
Total OPEB Liability - Beginning of Year	657,232,572	614,298,173	582,219,644
Total OPEB Liability - End of Year	<u>\$ 570,622,996</u>	<u>\$ 657,232,572</u>	<u>\$ 614,298,173</u>
City's covered employee payroll	<u>\$ 79,395,648</u>	<u>\$ 78,685,322</u>	<u>\$ 79,162,456</u>
Total OPEB Liability as a percentage of covered employee payroll	<u>718.71%</u>	<u>835.27%</u>	<u>776.00%</u>
<b><u>Component unit-Cable Television</u></b>			
Total OPEB Liability:			
Service cost	\$ 19,669	\$ 17,108	\$ 25,800
Interest	25,352	23,828	34,309
Difference between expected and actual experience	(172,766) <sup>(4)</sup>	5,147	24,551
Changes in provisions	10,397	-	-
Changes in assumptions	15,243	25,312	-
Benefit payments	<u>(4,819)</u>	<u>(5,931)</u>	<u>(5,886)</u>
Net Change in Total OPEB Liability	(106,924)	65,464	78,774 <sup>(3)</sup>
Total OPEB Liability - Beginning of Year	1,002,118	936,654	857,880
Total OPEB Liability - End of Year	<u>\$ 895,194</u>	<u>\$ 1,002,118</u>	<u>\$ 936,654</u>
City's covered employee payroll	<u>\$ 296,767</u>	<u>\$ 286,060</u>	<u>\$ 276,551</u>
Total OPEB Liability as a percentage of covered employee payroll	<u>301.65%</u>	<u>350.32%</u>	<u>338.69%</u>

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

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

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

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

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

	2020 <sup>(3)</sup>	2019	2018	2017	2016 <sup>(2)</sup>	2015
City's proportion of the net pension liability	0.1256055%	0.1285486%	0.1323453%	0.1346047%	0.1411868%	0.1429926%
City's proportionate share of the net pension liability	\$ 33,261,057	\$ 9,108,062	\$ 4,371,671	\$ 12,647,758	\$ 22,434,260	\$ 4,782,335
City's covered payroll	\$ 44,685,689	\$ 42,456,197	\$ 44,080,940	\$ 42,536,777	\$ 41,175,453	\$ 41,163,333
City's proportionate share of the net pension liability as a percentage of its covered payroll	74.43%	21.45%	9.92%	29.73%	54.48%	11.62%
Plan fiduciary net position as a percentage of the total pension liability	86.39%	96.27%	98.24%	94.70%	90.70%	97.95%

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

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

<sup>(2)</sup> 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.

<sup>(3)</sup> The discount rate that was used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 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 <sup>(1)</sup>**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 5,589,505	\$ 5,685,928	\$ 5,964,185	\$ 5,807,655	\$ 6,910,087	\$ 7,497,527
Contributions in relation to the contractually required contribution	<u>(5,589,505)</u>	<u>(5,685,928)</u>	<u>(5,964,185)</u>	<u>(5,807,655)</u>	<u>(6,910,087)</u>	<u>(7,497,527)</u>
Contribution excess	<u>\$ -</u>					
City's covered payroll	\$ 42,358,112	\$ 42,598,682	\$ 42,170,797	\$ 42,225,270	\$ 42,018,068	\$ 39,270,255
Contributions as a percentage of covered payroll	13.20%	13.35%	14.14%	13.75%	16.45%	19.09%

<sup>(1)</sup> 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, 2020**

*Changes in benefit terms.*

There were no significant legislative changes in benefits for the April 1, 2019 actuarial valuation.

*Changes of assumptions.*

There were no significant changes in actuarial assumption for the April 1, 2019 actuarial valuation.

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

The April 1, 2019 actuarial valuation determines the employer rates for contributions payable in fiscal year 2021. 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	4.2% indexed by service.
Investment Rate of Return	6.8% 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 <sup>(1)</sup>**

	2020 <sup>(3)</sup>	2019	2018	2017	2016 <sup>(2)</sup>	2015
City's proportion of the net pension liability	0.9493123%	1.0106297%	1.0183741%	1.0565308%	1.0381865%	1.0014564%
City's proportionate share of the net pension liability	\$ 50,740,150	\$ 16,948,898	\$ 10,293,286	\$ 21,898,207	\$ 30,738,493	\$ 2,756,605
City's covered payroll	\$ 39,711,622	\$ 39,299,045	\$ 40,410,389	\$ 38,902,504	\$ 39,074,467	\$ 37,138,638
City's proportionate share of the net pension liability as a percentage of its covered payroll	127.77%	43.13%	25.47%	56.29%	78.67%	7.42%
Plan fiduciary net position as a percentage of the total pension liability	84.86%	95.09%	96.93%	93.46%	90.24%	99.03%

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

- <sup>(1)</sup> Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> The discount rate that was used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 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)**

	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 8,733,470	\$ 8,981,568	\$ 8,995,742	\$ 9,165,412	\$ 8,253,373	\$ 9,069,286
Contributions in relation to the contractually required contribution	<u>(8,733,470)</u>	<u>(8,981,568)</u>	<u>(8,995,742)</u>	<u>(9,165,412)</u>	<u>(8,253,373)</u>	<u>(9,069,286)</u>
Contribution excess	<u>\$ -</u>					
City's covered payroll	\$ 39,606,760	\$ 39,287,229	\$ 40,167,508	\$ 39,714,248	\$ 38,740,294	\$ 37,864,507
Contributions as a percentage of covered payroll	22.05%	22.86%	22.40%	23.08%	21.30%	23.95%

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

**CITY OF WHITE PLAINS, NEW YORK  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
PENSION PLANS  
NEW YORK STATE AND LOCAL POLICE AND FIRE RETIREMENT SYSTEM  
FOR THE YEAR ENDED JUNE 30, 2020**

*Changes in benefit terms.*

There were no significant legislative changes in benefits for the April 1, 2019 actuarial valuation.

*Changes of assumptions.*

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

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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	5.0% indexed by service.
Investment Rate of Return	6.8% 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, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes and Related Items:				
Property taxes	\$ 55,805,833	\$ 55,779,404	\$ 55,755,610	\$ (23,794)
Payments in lieu of taxes	1,322,948	1,322,948	1,348,168	25,220
Interest and lien fees	480,000	480,000	519,200	39,200
Less allowance for uncollected taxes and tax certiorari	(22,000)	(22,000)	-	22,000
	<u>57,586,781</u>	<u>57,560,352</u>	<u>57,622,978</u>	<u>62,626</u>
Sales and use taxes	44,000,000	44,000,000	47,714,693	3,714,693
Hotel occupancy tax	1,200,000	1,200,000	875,487	(324,513)
Utility gross receipts tax	1,108,000	1,108,000	1,183,322	75,322
Total Taxes and Related Items	<u>103,894,781</u>	<u>103,868,352</u>	<u>107,396,480</u>	<u>3,528,128</u>
Intergovernmental:				
Federal Support:				
Senior Citizens - Title III B	19,500	19,500	20,973	1,473
Nutrition Program-Title IIIC	35,200	46,859	45,386	(1,473)
Commodity funding	6,200	6,200	6,274	74
Police Traffic Service Program Grant	25,970	25,970	11,700	(14,270)
Pedestrian Safety Grant	10,000	10,000	7,099	(2,901)
Child Passenger Safety Program Grant	2,000	2,000	300	(1,700)
U.S.-DOJ Bullet Proof Vest Partnership	18,400	18,400	6,355	(12,045)
F.B.I. Violent Crime Task Force	-	-	7,642	7,642
	<u>117,270</u>	<u>128,929</u>	<u>105,729</u>	<u>(23,200)</u>
State Support:				
Aid and Incentives to Municipalities ("AIM")	5,463,256	5,463,256	4,826,088	(637,168)
Youth programs	30,519	30,519	18,333	(12,186)
NYS Criminal Justice Service	4,000	4,000	6,355	2,355
Arterial highway maintenance	28,050	28,050	28,050	-
Mental health program	35,000	35,000	34,220	(780)
Unified court aid	55,000	55,000	58,248	3,248
	<u>5,615,825</u>	<u>5,615,825</u>	<u>4,971,294</u>	<u>(644,531)</u>
County and Local Support:				
Mortgage tax	2,000,000	2,000,000	3,323,124	1,323,124
Stop DWI programs	8,400	8,400	3,922	(4,478)
Community development grant	85,500	85,500	85,500	-
	<u>2,093,900</u>	<u>2,093,900</u>	<u>3,412,546</u>	<u>1,318,646</u>
Total Intergovernmental	<u>7,826,995</u>	<u>7,838,654</u>	<u>8,489,569</u>	<u>650,915</u>
Charges for Services:				
General services	231,675	231,675	243,973	12,298
Finance department	1,596,300	1,596,300	1,592,857	(3,443)
City clerk's office	122,600	122,600	127,338	4,738
Public works department	206,434	206,434	251,460	45,026
Parking department	17,185,509	17,185,509	14,715,738	(2,469,771)
Public safety department	3,007,902	3,007,902	1,792,915	(1,214,987)
Recreation department	1,480,208	1,480,208	1,313,028	(167,180)
Youth services bureau	795,940	795,940	659,553	(136,387)
Total Charges for Services	<u>24,626,568</u>	<u>24,626,568</u>	<u>20,696,862</u>	<u>(3,929,706)</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, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Licenses and Permits:				
General services	110,000	110,000	81,000	(29,000)
City clerk's office	16,700	16,700	17,197	497
Planning department	5,000	5,000	20,750	15,750
Building department:				
Building permits	3,750,000	3,750,000	5,652,081	1,902,081
Other	1,536,800	1,536,800	3,136,978	1,600,178
Public works department:				
Street openings	400,000	400,000	332,319	(67,681)
Street obstructions	550,000	550,000	496,906	(53,094)
Other	334,500	334,500	225,025	(109,475)
Public safety department	1,228,432	1,228,432	1,135,272	(93,160)
Recreation department	2,600	2,600	-	(2,600)
City franchise fees	1,041,652	1,041,652	1,029,713	(11,939)
Total Licenses and Permits	<u>8,975,684</u>	<u>8,975,684</u>	<u>12,127,241</u>	<u>3,151,557</u>
Fines and Forfeitures:				
Parking fines	7,578,300	7,578,300	6,324,762	(1,253,538)
Forfeited deposits	300	300	1,950	1,650
Hazard alarm	150,000	150,000	53,875	(96,125)
Red light fines	1,350,221	1,350,221	1,194,793	(155,428)
Fines and bail	990,000	990,000	546,453	(443,547)
Public works fines	20,000	20,000	-	(20,000)
Total Fines and Forfeitures	<u>10,088,821</u>	<u>10,088,821</u>	<u>8,121,833</u>	<u>(1,966,988)</u>
Interest	<u>1,020,000</u>	<u>1,020,000</u>	<u>955,662</u>	<u>(64,338)</u>
Miscellaneous:				
Sale of property	173,250	342,952	353,763	10,811
Insurance recoveries	122,500	122,500	109,385	(13,115)
Contributions	520,000	551,500	1,712,797	1,161,297
Tenant Emergency Protection Act fees	55,000	55,000	98,099	43,099
Rentals and commissions	2,027,403	2,027,403	1,927,914	(99,489)
Other	507,334	507,334	840,478	333,144
Total Miscellaneous	<u>3,405,487</u>	<u>3,606,689</u>	<u>5,042,436</u>	<u>1,435,747</u>
Total Revenues	159,838,336	160,024,768	162,830,083	2,805,315
Appropriation of Fund Balance	<u>14,565,330</u>	<u>14,565,330</u>	<u>-</u>	<u>(14,565,330)</u>
Total Revenues and Appropriation of Fund Balance	<u>\$ 174,403,666</u>	<u>\$ 174,590,098</u>	<u>\$ 162,830,083</u>	<u>\$ (11,760,015)</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, 2020**

EXPENDITURES	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Current:				
Council and Boards:				
Common Council:				
Personal services	\$ 221,326	\$ 221,326	\$ 221,325	\$ 1
Employee benefits	137,887	117,840	117,800	40
Materials and supplies	7,150	12,220	12,220	-
Direct costs	55,000	50,000	28,477	21,523
Contingency	3,171,339	3,937,410	-	3,937,410
	<u>3,592,702</u>	<u>4,338,796</u>	<u>379,822</u>	<u>3,958,974</u>
City Court:				
Employee benefits	2,500	2,500	1,557	943
Materials and supplies	16,125	19,125	16,933	2,192
Direct costs	7,000	4,000	1,989	2,011
	<u>25,625</u>	<u>25,625</u>	<u>20,479</u>	<u>5,146</u>
Board of Assessment Review:				
Personal services	15,955	15,955	15,638	317
Employee benefits	1,970	1,970	1,916	54
Materials and supplies	585	585	76	509
Direct costs	300	300	-	300
	<u>18,810</u>	<u>18,810</u>	<u>17,630</u>	<u>1,180</u>
Zoning Board of Appeals:				
Personal services	2,100	2,100	2,100	-
Employee benefits	418	418	350	68
Materials and supplies	700	700	568	132
	<u>3,218</u>	<u>3,218</u>	<u>3,018</u>	<u>200</u>
Real Estate Committee:				
Materials and supplies	500	500	-	500
Direct costs	2,500	2,500	-	2,500
	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>
White Plains Board of Ethics-				
Direct costs	300	300	-	300
White Plains Housing Authority:				
Personal services	9,500	9,500	9,500	-
Employee benefits	1,002	1,002	998	4
	<u>10,502</u>	<u>10,502</u>	<u>10,498</u>	<u>4</u>
Total Council and Boards	<u>3,654,157</u>	<u>4,400,251</u>	<u>431,447</u>	<u>3,968,804</u>
General Government:				
Office of the Mayor:				
Personal services	554,776	556,312	552,812	3,500
Employee benefits	259,377	258,421	255,200	3,221
Materials and supplies	16,200	16,200	9,491	6,709
Direct costs	113,000	113,000	34,530	78,470
Equipment	5,000	5,000	-	5,000
	<u>948,353</u>	<u>948,933</u>	<u>852,033</u>	<u>96,900</u>
City Clerk:				
Personal services	411,337	372,076	372,061	15
Employee benefits	225,372	169,291	168,113	1,178
Materials and supplies	20,130	19,123	12,892	6,231
Direct costs	98,081	98,081	86,740	11,341
	<u>754,920</u>	<u>658,571</u>	<u>639,806</u>	<u>18,765</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, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Law Department:				
Personal services	1,469,108	1,150,089	1,131,335	18,754
Employee benefits	427,203	372,306	363,294	9,012
Materials and supplies	49,425	49,425	44,545	4,880
Direct costs	1,750,502	1,750,502	133,249	1,617,253
Equipment	7,938	7,938	1,637	6,301
	<u>3,704,176</u>	<u>3,330,260</u>	<u>1,674,060</u>	<u>1,656,200</u>
Assessor:				
Personal services	437,664	430,585	424,849	5,736
Employee benefits	185,668	189,935	189,709	226
Materials and supplies	31,140	30,450	19,017	11,433
Direct costs	2,950	1,800	386	1,414
Equipment	754	1,984	1,984	-
	<u>658,176</u>	<u>654,754</u>	<u>635,945</u>	<u>18,809</u>
Finance Department:				
Personal services	1,534,928	1,544,752	1,505,845	38,907
Employee benefits	12,446,720	12,752,914	12,336,349	416,565
Materials and supplies	58,850	58,818	36,844	21,974
Direct costs	9,718,632	10,039,307	8,383,481	1,655,826
Equipment	-	4,357	4,356	1
	<u>23,759,130</u>	<u>24,400,148</u>	<u>22,266,875</u>	<u>2,133,273</u>
Budget Department:				
Personal services	355,446	376,262	376,261	1
Employee benefits	126,429	109,429	109,305	124
Materials and supplies	9,425	9,400	7,759	1,641
Direct costs	550	575	575	-
Equipment	600	600	580	20
	<u>492,450</u>	<u>496,266</u>	<u>494,480</u>	<u>1,786</u>
Information Services:				
Personal services	715,854	718,448	717,364	1,084
Employee benefits	282,425	283,872	280,835	3,037
Materials and supplies	421,270	421,270	418,934	2,336
Direct costs	206,335	213,161	212,410	751
Equipment	26,356	23,016	16,034	6,982
	<u>1,652,240</u>	<u>1,659,767</u>	<u>1,645,577</u>	<u>14,190</u>
Purchasing Department:				
Personal services	382,478	340,137	338,338	1,799
Employee benefits	170,759	130,333	129,939	394
Materials and supplies	11,000	11,000	10,002	998
Equipment	2,650	2,650	1,256	1,394
	<u>566,887</u>	<u>484,120</u>	<u>479,535</u>	<u>4,585</u>
Planning Department:				
Personal services	720,598	719,380	719,379	1
Employee benefits	280,885	265,272	262,539	2,733
Materials and supplies	12,428	12,428	9,386	3,042
Direct costs	106,000	106,000	95,508	10,492
Equipment	2,545	2,545	654	1,891
	<u>1,122,456</u>	<u>1,105,625</u>	<u>1,087,466</u>	<u>18,159</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, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Building Department:</b>				
Personal services	2,044,381	1,989,751	1,959,184	30,567
Employee benefits	884,986	878,607	859,468	19,139
Materials and supplies	44,959	44,959	34,104	10,855
Direct costs	28,800	28,800	15,850	12,950
Equipment	46,753	46,753	34,631	12,122
	<u>3,049,879</u>	<u>2,988,870</u>	<u>2,903,237</u>	<u>85,633</u>
<b>Personnel Department:</b>				
Personal services	617,207	578,283	569,667	8,616
Employee benefits	263,420	236,227	231,321	4,906
Materials and supplies	19,150	18,650	9,011	9,639
Direct costs	85,505	82,653	50,320	32,333
Equipment	5,704	6,204	6,179	25
	<u>990,986</u>	<u>922,017</u>	<u>866,498</u>	<u>55,519</u>
<b>Total General Government</b>	<u>37,699,653</u>	<u>37,649,331</u>	<u>33,545,512</u>	<u>4,103,819</u>
<b>Public Works:</b>				
<b>Administration:</b>				
Personal services	1,113,079	1,117,615	1,117,613	2
Employee benefits	445,673	445,687	443,475	2,212
Materials and supplies	39,398	43,130	43,130	-
Direct costs	40,312	40,312	27,927	12,385
Equipment	1,400	1,970	1,970	-
	<u>1,639,862</u>	<u>1,648,714</u>	<u>1,634,115</u>	<u>14,599</u>
<b>Engineering:</b>				
Personal services	1,882,925	1,882,925	1,865,371	17,554
Employee benefits	909,801	909,801	889,337	20,464
Materials and supplies	29,014	29,014	21,093	7,921
Direct costs	4,925	4,925	3,738	1,187
Equipment	42,000	42,793	38,667	4,126
	<u>2,868,665</u>	<u>2,869,458</u>	<u>2,818,206</u>	<u>51,252</u>
<b>Building Maintenance:</b>				
Personal services	1,317,299	1,327,241	1,278,810	48,431
Employee benefits	611,741	609,906	579,762	30,144
Materials and supplies	1,711,733	1,794,209	1,123,252	670,957
Direct costs	811,144	841,144	797,910	43,234
Equipment	54,880	54,880	53,989	891
	<u>4,506,797</u>	<u>4,627,380</u>	<u>3,833,723</u>	<u>793,657</u>
<b>Garage and Shop:</b>				
Personal services	1,477,660	1,425,314	1,416,730	8,584
Employee benefits	755,500	703,414	690,471	12,943
Materials and supplies	133,941	133,941	118,047	15,894
Direct costs	6,725	6,725	5,307	1,418
Equipment	3,191	4,352	4,351	1
	<u>2,377,017</u>	<u>2,273,746</u>	<u>2,234,906</u>	<u>38,840</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, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Public Works-Continued:				
Storm Water:				
Personal services	48,964	73,283	70,550	2,733
Employee benefits	36,489	20,888	19,527	1,361
Materials and supplies	14,823	19,823	17,618	2,205
Direct costs	15,000	15,000	-	15,000
	<u>115,276</u>	<u>128,994</u>	<u>107,695</u>	<u>21,299</u>
Highway and Bridges:				
Personal services	4,323,426	4,323,962	4,075,635	248,327
Employee benefits	2,202,027	2,186,085	2,108,063	78,022
Materials and supplies	3,351,221	3,276,189	2,450,823	825,366
Direct costs	325,821	370,821	271,733	99,088
	<u>10,202,495</u>	<u>10,157,057</u>	<u>8,906,254</u>	<u>1,250,803</u>
Parks Maintenance:				
Personal services	979,691	986,784	900,060	86,724
Employee benefits	470,258	474,417	450,069	24,348
Materials and supplies	450,758	450,758	321,123	129,635
Direct costs	124,121	124,121	88,348	35,773
Equipment	65,000	65,000	51,965	13,035
	<u>2,089,828</u>	<u>2,101,080</u>	<u>1,811,565</u>	<u>289,515</u>
Sanitation:				
Personal services	4,328,976	4,222,853	4,205,453	17,400
Employee benefits	2,418,605	2,316,524	2,311,749	4,775
Materials and supplies	344,309	344,309	306,142	38,167
Direct costs	932,466	857,466	850,751	6,715
Equipment	1,700	1,700	-	1,700
	<u>8,026,056</u>	<u>7,742,852</u>	<u>7,674,095</u>	<u>68,757</u>
Total Public Works	<u>31,825,996</u>	<u>31,549,281</u>	<u>29,020,559</u>	<u>2,528,722</u>
Parking:				
General Operations:				
Personal services	2,087,910	2,184,049	2,183,640	409
Employee benefits	1,047,617	1,098,503	1,092,359	6,144
Materials and supplies	376,950	337,128	274,949	62,179
Direct costs	894,161	898,419	850,821	47,598
Equipment	176,500	176,500	156,913	19,587
	<u>4,583,138</u>	<u>4,694,599</u>	<u>4,558,682</u>	<u>135,917</u>
Garages:				
Personal services	796,512	728,279	699,674	28,605
Employee benefits	411,195	360,327	356,115	4,212
Materials and supplies	866,875	881,345	600,137	281,208
Direct costs	431,649	427,391	340,843	86,548
	<u>2,506,231</u>	<u>2,397,342</u>	<u>1,996,769</u>	<u>400,573</u>
Parking Lots:				
Materials and supplies	186,000	203,645	186,075	17,570
Direct costs	48,880	56,367	56,367	-
	<u>234,880</u>	<u>260,012</u>	<u>242,442</u>	<u>17,570</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, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Parking-continued				
Violations Bureau:				
Personal services	370,774	373,340	373,106	234
Employee benefits	158,843	159,232	157,859	1,373
Materials and supplies	72,900	78,931	71,794	7,137
Direct costs	948,400	940,913	866,908	74,005
	<u>1,550,917</u>	<u>1,552,416</u>	<u>1,469,667</u>	<u>82,749</u>
Parking Enforcement:				
Personal services	2,228,544	2,076,264	2,062,724	13,540
Employee benefits	1,072,823	939,854	917,261	22,593
Materials and supplies	5,100	7,840	6,963	877
Equipment	4,000	4,000	3,928	72
	<u>3,310,467</u>	<u>3,027,958</u>	<u>2,990,876</u>	<u>37,082</u>
Traffic Department:				
Personal services	817,101	805,285	787,525	17,760
Employee benefits	419,365	409,482	397,269	12,213
Materials and supplies	257,800	259,476	214,564	44,912
Direct costs	25,325	25,325	22,000	3,325
Equipment	10,000	10,000	7,436	2,564
	<u>1,529,591</u>	<u>1,509,568</u>	<u>1,428,794</u>	<u>80,774</u>
Total Parking Department	<u>13,715,224</u>	<u>13,441,895</u>	<u>12,687,230</u>	<u>754,665</u>
Public Safety:				
Administration:				
Personal services	715,098	672,073	671,276	797
Employee benefits	252,970	227,613	221,260	6,353
Materials and supplies	265,355	265,355	252,653	12,702
Direct costs	714,590	714,590	694,777	19,813
	<u>1,948,013</u>	<u>1,879,631</u>	<u>1,839,966</u>	<u>39,665</u>
Fire Department:				
Personal services	16,743,665	17,168,908	17,153,035	15,873
Employee benefits	9,119,502	9,340,393	9,226,806	113,587
Materials and supplies	258,471	274,371	274,154	217
Direct costs	103,790	103,790	45,762	58,028
Equipment	46,306	46,306	44,017	2,289
	<u>26,271,734</u>	<u>26,933,768</u>	<u>26,743,774</u>	<u>189,994</u>
Police Department:				
Personal services	25,098,399	24,902,580	23,608,813	1,293,767
Employee benefits	12,254,157	11,987,540	11,666,286	321,254
Materials and supplies	690,735	687,635	590,687	96,948
Direct costs	154,642	159,642	117,053	42,589
Equipment	498,900	503,900	141,002	362,898
	<u>38,696,833</u>	<u>38,241,297</u>	<u>36,123,841</u>	<u>2,117,456</u>
Total Public Safety	<u>66,916,580</u>	<u>67,054,696</u>	<u>64,707,581</u>	<u>2,347,115</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, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Community Services:				
Recreation and Parks:				
Personal services	1,999,996	1,956,545	1,753,749	202,796
Employee benefits	658,032	582,872	530,621	52,251
Materials and supplies	570,445	570,015	496,133	73,882
Direct costs	708,700	708,700	596,283	112,417
Equipment	22,000	39,089	39,087	2
	<u>3,959,173</u>	<u>3,857,221</u>	<u>3,415,873</u>	<u>441,348</u>
Youth Services:				
Personal services	2,035,796	1,946,234	1,784,406	161,828
Employee benefits	676,638	601,038	576,860	24,178
Materials and supplies	69,325	69,325	46,500	22,825
Direct costs	122,545	122,545	74,825	47,720
Equipment	755	755	754	1
	<u>2,905,059</u>	<u>2,739,897</u>	<u>2,483,345</u>	<u>256,552</u>
Total Community Services	<u>6,864,232</u>	<u>6,597,118</u>	<u>5,899,218</u>	<u>697,900</u>
Total Expenditures	<u>160,675,842</u>	<u>160,692,572</u>	<u>146,291,547</u>	<u>14,401,025</u>
<b>OTHER FINANCING USES</b>				
Transfers out -				
Debt Service Fund	<u>13,727,824</u>	<u>13,897,526</u>	<u>13,897,526</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 174,403,666</u>	<u>\$ 174,590,098</u>	<u>\$ 160,189,073</u>	<u>\$ 14,401,025</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, 2020**

	Special Revenue Funds				
	Library Fund	RESTORE Grant Fund	Community Development Block Grant Fund	Planning Grant Fund	Public Safety Grant Fund
<b>ASSETS</b>					
Cash and cash equivalents	\$ 405,717	\$ 204,680	\$ 2,069,140	\$ 26,670	\$ 1,017
Investments	-	-	111,055	-	-
Other receivables (net of allowance for uncollectibles)	-	-	11,483	-	-
Due from other governments and agencies	-	-	27,235	-	25,698
Total Assets	<u>\$ 405,717</u>	<u>\$ 204,680</u>	<u>\$ 2,218,913</u>	<u>\$ 26,670</u>	<u>\$ 26,715</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 151,619	\$ 6,500	\$ 145,026	\$ -	\$ -
Accrued liabilities	20,844	-	-	-	-
Due to other funds	-	-	15,000	-	12,000
Unearned revenue - other	-	-	-	-	-
Due to retirement systems	110,490	-	-	-	-
Total Liabilities	<u>282,953</u>	<u>6,500</u>	<u>160,026</u>	<u>-</u>	<u>12,000</u>
Fund Balances:					
Nonspendable endowment	-	-	-	-	-
Restricted:					
Library	63,153	-	-	-	-
Subsequent year's expenditures	59,611	-	-	-	-
Nonrecurring repairs	-	-	-	-	-
Debt service	-	-	-	-	-
Grantors and donors	-	198,180	2,058,887	26,670	-
Police purposes	-	-	-	-	14,715
Recreation and open space	-	-	-	-	-
Parking improvements	-	-	-	-	-
Total Fund Balances	<u>122,764</u>	<u>198,180</u>	<u>2,058,887</u>	<u>26,670</u>	<u>14,715</u>
Total Liabilities and Fund Balances	<u>\$ 405,717</u>	<u>\$ 204,680</u>	<u>\$ 2,218,913</u>	<u>\$ 26,670</u>	<u>\$ 26,715</u>

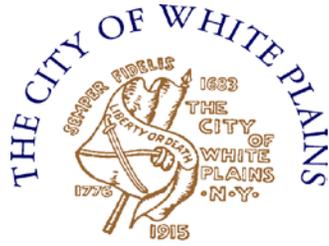
Special Revenue Funds

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
\$ 818	\$ 209,384	\$44,045	\$ 84,743	\$1,051,576	\$148,758	\$22,601	\$ 5,999
-	778,452	-	-	-	-	-	-
-	165,724	-	-	-	-	-	-
447,915	-	-	-	-	-	-	-
<u>\$ 448,733</u>	<u>\$ 1,153,560</u>	<u>\$44,045</u>	<u>\$ 84,743</u>	<u>\$1,051,576</u>	<u>\$148,758</u>	<u>\$22,601</u>	<u>\$ 5,999</u>
\$ 113,989	\$ 15,803	\$ -	\$ -	\$ -	\$ 13,947	\$ 6,208	\$ -
9,751	230,036	-	-	-	-	-	-
308,000	-	-	-	-	-	-	-
6,389	150,736	-	-	-	-	-	-
10,604	23,751	-	-	-	-	-	-
<u>448,733</u>	<u>420,326</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,947</u>	<u>6,208</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	733,234	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	44,045	84,743	-	-	16,393	5,999
-	-	-	-	-	134,811	-	-
-	-	-	-	1,051,576	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>733,234</u>	<u>44,045</u>	<u>84,743</u>	<u>1,051,576</u>	<u>134,811</u>	<u>16,393</u>	<u>5,999</u>
<u>\$ 448,733</u>	<u>\$ 1,153,560</u>	<u>\$44,045</u>	<u>\$ 84,743</u>	<u>\$1,051,576</u>	<u>\$148,758</u>	<u>\$22,601</u>	<u>\$ 5,999</u>

Continued

**CITY OF WHITE PLAINS, NEW YORK  
 COMBINING BALANCE SHEET (concluded)  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2020**

	Special Revenue Funds		Permanent Fund	Total Nonmajor Governmental Funds
	Parking Fund	Debt Service Fund	Goldie Zeitlin Memorial Fund	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 106,416	\$ 3,466,936	\$ 1,157	\$ 7,849,657
Investments	-	-	10,000	899,507
Other receivables (net of allowance for uncollectibles)	-	-	22	177,229
Due from other governments and agencies	-	-	-	500,848
<b>Total Assets</b>	<b>\$ 106,416</b>	<b>\$ 3,466,936</b>	<b>\$ 11,179</b>	<b>\$ 9,427,241</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 453,092
Accrued liabilities	-	-	-	260,631
Due to other funds	-	-	-	335,000
Unearned revenue - other	-	-	-	157,125
Due to retirement systems	-	-	-	144,845
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,350,693</b>
Fund Balances:				
Nonspendable endowment	-	-	10,000	10,000
Restricted:				
Library	-	-	-	63,153
Subsequent year's expenditures	-	1,450,000	-	1,509,611
Nonrecurring repairs	-	-	-	733,234
Debt service	-	2,016,936	-	2,016,936
Grantors and donors	-	-	1,179	2,436,096
Police purposes	-	-	-	149,526
Recreation and open space	-	-	-	1,051,576
Parking improvements	106,416	-	-	106,416
<b>Total Fund Balances</b>	<b>106,416</b>	<b>3,466,936</b>	<b>11,179</b>	<b>8,076,548</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 106,416</b>	<b>\$ 3,466,936</b>	<b>\$ 11,179</b>	<b>\$ 9,427,241</b>



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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, 2020**

	Special Revenue Funds				
	Library Fund	RESTORE Grant Fund	Community Development Block Grant Fund	Planning Grant Fund	Public Safety Grant Fund
<b>REVENUES</b>					
Taxes and related items	\$ 6,297,594	\$ -	\$ -	\$ -	\$ -
Intergovernmental	19,922	-	776,428	-	251,424
Interest	-	-	-	-	-
Fees and program income	20,341	-	439,164	-	-
Miscellaneous	18,332	-	-	25,000	1,412
Total Revenues	<u>6,356,189</u>	<u>-</u>	<u>1,215,592</u>	<u>25,000</u>	<u>252,836</u>
<b>EXPENDITURES</b>					
Current:					
Public safety	-	-	-	-	252,836
Community services	5,655,031	39,180	1,112,695	51,184	-
Debt service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total Expenditures	<u>5,655,031</u>	<u>39,180</u>	<u>1,112,695</u>	<u>51,184</u>	<u>252,836</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>701,158</u>	<u>(39,180)</u>	<u>102,897</u>	<u>(26,184)</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance premium	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(701,158)	-	-	-	-
Total Other Financing Sources (Uses)	<u>(701,158)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	(39,180)	102,897	(26,184)	-
Fund Balances - Beginning of Year	<u>122,764</u>	<u>237,360</u>	<u>1,955,990</u>	<u>52,854</u>	<u>14,715</u>
Fund Balances - End of Year	<u>\$ 122,764</u>	<u>\$ 198,180</u>	<u>\$ 2,058,887</u>	<u>\$ 26,670</u>	<u>\$ 14,715</u>

Special Revenue Funds

Youth Development Fund	City Center Garage Fund	War Memorial Fund	Community Services Fund	Recreation Parkland Fund	Police Activities Fund	Mayor's Youth Council Fund	Housing Authority Enhancement Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,127,596	-	-	-	-	-	-	-
-	7,795	-	-	6,571	1,268	-	-
-	4,306,580	-	-	-	-	-	-
116,960	166,642	-	22,962	359,250	16,436	8,345	-
<u>1,244,556</u>	<u>4,481,017</u>	<u>-</u>	<u>22,962</u>	<u>365,821</u>	<u>17,704</u>	<u>8,345</u>	<u>-</u>
-	-	-	-	-	125,082	-	-
1,244,556	4,378,223	-	2,651	-	-	17,790	-
-	-	-	-	-	-	-	-
<u>1,244,556</u>	<u>4,378,223</u>	<u>-</u>	<u>2,651</u>	<u>-</u>	<u>125,082</u>	<u>17,790</u>	<u>-</u>
-	102,794	-	20,311	365,821	(107,378)	(9,445)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	102,794	-	20,311	365,821	(107,378)	(9,445)	-
-	630,440	44,045	64,432	685,755	242,189	25,838	5,999
<u>\$ -</u>	<u>\$ 733,234</u>	<u>\$ 44,045</u>	<u>\$ 84,743</u>	<u>\$ 1,051,576</u>	<u>\$ 134,811</u>	<u>\$ 16,393</u>	<u>\$ 5,999</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, 2020**

	Special Revenue Funds		Permanent Fund	Total Nonmajor Governmental Funds
	Parking Fund	Debt Service Fund	Goldie Zeitlin Memorial Fund	
<b>REVENUES</b>				
Taxes and related items	\$ -	\$ -	\$ -	\$ 6,297,594
Intergovernmental	-	145,997	-	2,321,367
Interest	-	28,987	184	44,805
Fees and program income	-	-	-	4,766,085
Miscellaneous	50,000	5,001	-	790,340
Total Revenues	<u>50,000</u>	<u>179,985</u>	<u>184</u>	<u>14,220,191</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	-	-	-	377,918
Community services	-	-	250	12,501,560
Debt service:				
Principal	-	11,216,604	-	11,216,604
Interest and fiscal charges	-	4,314,601	-	4,314,601
Total Expenditures	<u>-</u>	<u>15,531,205</u>	<u>250</u>	<u>28,410,683</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>50,000</u>	<u>(15,351,220)</u>	<u>(66)</u>	<u>(14,190,492)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance premium	-	1,201,977	-	1,201,977
Transfers in	-	14,650,475	-	14,650,475
Transfers out	-	-	-	(701,158)
Total Other Financing Sources (Uses)	<u>-</u>	<u>15,852,452</u>	<u>-</u>	<u>15,151,294</u>
Net Change in Fund Balances	50,000	501,232	(66)	960,802
Fund Balances - Beginning of Year	<u>56,416</u>	<u>2,965,704</u>	<u>11,245</u>	<u>7,115,746</u>
Fund Balances - End of Year	<u>\$ 106,416</u>	<u>\$ 3,466,936</u>	<u>\$ 11,179</u>	<u>\$ 8,076,548</u>

**CITY OF WHITE PLAINS, NEW YORK  
LIBRARY FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes and related items	\$ 6,530,987	\$ 6,557,416	\$ 6,297,594	\$ (259,822)
Intergovernmental	17,913	17,913	19,922	2,009
Fees and program income	33,000	33,000	20,341	(12,659)
Miscellaneous:				
Rent and commissions	18,000	18,000	14,861	(3,139)
Other	1,000	1,000	3,471	2,471
Total Revenues	6,600,900	6,627,329	6,356,189	(271,140)
Appropriation of Fund Balance	36,183	36,183	-	(36,183)
 Total Revenues and Appropriation of Fund Balance	 6,637,083	 6,663,512	 6,356,189	 (307,323)
<b>EXPENDITURES</b>				
Current-Community Services:				
Personal services	2,974,875	2,957,147	2,862,118	95,029
Employee benefits	1,607,412	1,548,263	1,539,465	8,798
Materials and supplies	929,064	929,064	870,968	58,096
Direct costs	397,615	395,705	363,612	32,093
Equipment	16,959	18,869	18,868	1
Contingency	10,000	113,306	-	113,306
Total Expenditures	5,935,925	5,962,354	5,655,031	307,323
 Excess of Revenues and Appropriation of Fund Balance Over Expenditures	 701,158	 701,158	 701,158	 -
<b>OTHER FINANCING USES</b>				
Transfers out	(701,158)	(701,158)	(701,158)	-
 Net Change in Fund Balance	 \$ -	 \$ -	 -	 \$ -
 Fund Balance - Beginning of Year			122,764	
 Fund Balance - End of Year			\$ 122,764	

**CITY OF WHITE PLAINS, NEW YORK  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 145,997	\$ 145,997	\$ 145,997	\$ -
Interest	-	-	28,987	28,987
Miscellaneous	-	-	5,001	5,001
Total Revenues	<u>145,997</u>	<u>145,997</u>	<u>179,985</u>	<u>33,988</u>
Appropriation of Fund Balance	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>(1,000,000)</u>
 Total Revenues and Appropriation of Fund Balance	 <u>1,145,997</u>	 <u>1,145,997</u>	 <u>179,985</u>	 <u>(966,012)</u>
 <b>EXPENDITURES</b>				
Debt Service:				
Principal	11,258,689	11,258,689	11,216,604	42,085
Interest and fiscal charges	<u>4,316,290</u>	<u>4,316,290</u>	<u>4,314,601</u>	<u>1,689</u>
Total Expenditures	<u>15,574,979</u>	<u>15,574,979</u>	<u>15,531,205</u>	<u>43,774</u>
 Deficiency of Revenues and Appropriation of Fund Balance Over Expenditures	 <u>(14,428,982)</u>	 <u>(14,428,982)</u>	 <u>(15,351,220)</u>	 <u>(922,238)</u>
 <b>OTHER FINANCING SOURCES</b>				
Issuance premium	-	-	1,201,977	1,201,977
Transfers in	<u>14,428,982</u>	<u>14,428,982</u>	<u>14,650,475</u>	<u>221,493</u>
Total Other Financing Sources	<u>14,428,982</u>	<u>14,428,982</u>	<u>15,852,452</u>	<u>1,423,470</u>
 Net Change in Fund Balance	 <u>\$ -</u>	 <u>\$ -</u>	 <u>501,232</u>	 <u>\$ 501,232</u>
 Fund Balance - Beginning of Year			<u>2,965,704</u>	
 Fund Balance - End of Year			<u>\$ 3,466,936</u>	



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CITY OF WHITE PLAINS, NEW YORK  
 CAPITAL PROJECTS FUND  
 PROJECT- LENGTH SCHEDULE  
 INCEPTION OF PROJECT THROUGH JUNE 30, 2020

Project Number Description	Year Authorized	Project Budget	Expenditures and Transfers		
			Prior Years	Current Year	Total Expenditures
<b>Active Capital Projects</b>					
5347 City Hall Rehabilitation-Electrical	10-11	\$ 858,500	\$ 525,876	\$ 59,681	\$ 585,557
5417 Library Boiler Rehabilitation	13-14	404,000	314,049	5,915	319,964
5457 City Hall Steam Pipe/Plumbing Repairs	15-16	606,000	379,880	31,189	411,069
5482 Library Interior Improvements First Floor	16-17	2,410,000	2,216,581	41,688	2,258,269
5492 Municipal Parking Lot Rehabilitation FY 17	16-17	404,000	32,230	26,712	58,942
5501 Public Safety Building Bathrooms/Lockers Renovations	17-18	353,500	154,382	84,765	239,147
5503 White Plains Transit District Pedestrian and Bicycle Improvements	17-18	1,530,000	141,063	618,108	759,171
5510 Public Safety Building Exterior Rehabilitation	17-18	757,500	381,649	161,230	542,879
5511 Miscellaneous Storm Water Drains FY18	17-18	404,000	223,000	86,792	309,792
5514 Miscellaneous Street Reconstruction FY19	18-19	1,493,700	436,610	960,686	1,397,296
5515 Rolling Stock Acquisition-Heavy Duty Vehicles FY 19	18-19	2,399,300	548,978	1,793,040	2,342,018
5521 Police and Fire Digital Scanning	18-19	46,000	22,223	149	22,372
5523 Cable TV Studio Reconstruction	18-19	500,000	31,553	315,286	346,839
5524 Library Interior Improvements	18-19	500,000	23,232	338,612	361,844
5529 Municipal Parking Structure Rehabilitation FY 19	18-19	404,000	76,159	288,309	364,468
5530 Lexington/Grove Parking Structure Rehabilitation FY19	18-19	505,000	119,009	378,691	497,700
5535 Brookfield Common Improvements	18-19	4,400,000	1,008	570,046	571,054
5536 Renovations to Fire Facilities FY 19	18-19	202,000	226	200,700	200,926
5537 Library Building Exterior Rehabilitation	18-19	151,500	230	86,097	86,327
5538 Garage Elevator Rehabilitation FY19	18-19	1,212,000	77,537	1,000,328	1,077,865
5540 Miscellaneous Storm Water Drains FY19	18-19	303,000	-	300,894	300,894
5541 Miscellaneous Street Reconstruction FY20	19-20	875,834	-	605,782	605,782
5542 Rolling Stock Acquisition-Heavy Duty Vehicles FY 20	19-20	2,014,950	-	1,398,644	1,398,644
5545 Druss Park Improvements	19-20	525,200	-	428,145	428,145
5546 Police and Fire Electronic Device Replacement FY20	19-20	101,000	-	67,517	67,517
5547 Public Safety Interview Room Video Surveillance	19-20	76,000	-	75,894	75,894
5548 Renovation to City Facilities FY 20	19-20	151,500	-	54,562	54,562
5549 Surface Lot Multi-Space Meters	19-20	76,000	-	75,896	75,896
5550 Off-Street Multi-Space Meter Replacement Phase II	19-20	353,500	-	219,907	219,907
5551 Miscellaneous Storm Water Drains FY20	19-20	505,000	-	116,926	116,926
5552 Electric Garbage Truck	19-20	338,000	-	5,200	5,200
5553 Security Camera Integration-Expansion	19-20	90,000	-	926	926
5554 Local Controller Upgrades FY20	19-20	71,000	-	44,090	44,090
5555 Community Buildings Rehabilitation	19-20	76,000	-	20,123	20,123
5556 Renovations to Fire Facilities FY 20	19-20	101,000	-	22,701	22,701
5557 Gardella Basketball Courts	19-20	150,000	-	137,248	137,248
5558 Longview Avenue Improvements	19-20	606,000	-	308,038	308,038
5559 Gillie Park Improvements	19-20	404,000	-	98,320	98,320
5560 Roof Replacement-Starbucks Building	19-20	76,000	-	37,795	37,795
5561 Municipal Parking Structure Rehabilitation FY 20	19-20	505,000	-	922	922
5562 Cemetery Road Bridge Replacement	19-20	201,000	-	58,866	58,866
5563 LED Lighting Improvements	19-20	533,800	-	94,016	94,016
Sub-total active projects		<u>27,674,784</u>	<u>5,705,475</u>	<u>11,220,436</u>	<u>16,925,911</u>

Methods of Financing- Cumulative					Fund Balance
Interfund	Proceeds	Federal		Totals	(Deficit) at
Transfers	of	And	Other		June 30, 2020
	Obligations	State Aid			
\$ -	\$ 858,500	\$ -	\$ -	\$ 858,500	\$ 272,943
-	404,000	-	-	404,000	84,036
-	606,000	-	-	606,000	194,931
-	1,010,000	373,807	1,000,000	2,383,807	125,538
-	-	-	-	-	(58,942)
-	353,500	-	-	353,500	114,353
-	-	72,317	-	72,317	(686,854)
-	757,500	-	-	757,500	214,621
-	404,000	-	-	404,000	94,208
-	777,700	716,000	-	1,493,700	96,404
-	2,399,300	-	-	2,399,300	57,282
-	46,000	-	-	46,000	23,628
-	-	-	500,000	500,000	153,161
-	-	126,531	-	126,531	(235,313)
-	-	-	-	-	(364,468)
-	-	-	-	-	(497,700)
-	-	-	-	-	(571,054)
-	-	-	-	-	(200,926)
-	151,500	-	-	151,500	65,173
-	1,212,000	-	-	1,212,000	134,135
-	-	-	-	-	(300,894)
-	607,500	-	-	607,500	1,718
-	2,014,950	-	-	2,014,950	616,306
-	525,200	-	-	525,200	97,055
-	-	-	-	-	(67,517)
-	-	-	-	-	(75,894)
-	-	-	-	-	(54,562)
-	-	-	-	-	(75,896)
-	-	-	-	-	(219,907)
-	-	-	-	-	(116,926)
-	-	-	-	-	(5,200)
-	-	-	-	-	(926)
-	-	-	-	-	(44,090)
-	-	-	-	-	(20,123)
-	-	-	-	-	(22,701)
-	-	-	130,603	130,603	(6,645)
-	-	-	-	-	(308,038)
-	-	-	-	-	(98,320)
-	-	-	-	-	(37,795)
-	-	-	-	-	(922)
-	-	-	-	-	(58,866)
-	-	-	-	-	(94,016)
-	12,127,650	1,288,655	1,630,603	15,046,908	(1,879,003)

Continued

**CITY OF WHITE PLAINS, NEW YORK  
CAPITAL PROJECTS FUND  
PROJECT- LENGTH SCHEDULE (Concluded)  
INCEPTION OF PROJECT THROUGH June 30, 2020**

Project Number Description	Year Authorized	Project Budget	Expenditures and Transfers		
			Prior Years	Current Year	Total Expenditures
<b>Completed Capital Projects as of June 30, 2020</b>					
5383 Library Plaza Surface Replacement	12-13	\$ 6,407,500	\$ 5,993,721	\$ 413,779	\$ 6,407,500
5418 City-wide Security Upgrades	13-14	303,000	303,000	-	303,000
5483 On-Street Parking Meter Replacement	15-16	220,000	-	220,000	220,000
5487 Renovations to Fire Facilities FY 17	16-17	505,000	467,395	37,605	505,000
5495 Municipal Parking Structure Rehabilitation FY 18	17-18	606,000	573,285	32,715	606,000
5502 Parking Department Network Integration	17-18	197,000	137,557	59,443	197,000
5506 Public Safety Building Salley Port/Garage	17-18	606,000	313,480	292,520	606,000
5507 Renovation to City Facilities FY 18	17-18	151,500	136,867	14,633	151,500
5518 City-wide IT Infrastructure FY19	18-19	126,250	95,657	30,593	126,250
5519 Off-Street Multi-Space Meter Replacement Phase II	18-19	353,500	353,500	-	353,500
5520 Police and Fire Electronic Device Replacement FY19	18-19	101,000	101,000	-	101,000
5522 Westview Avenue Reconstruction	18-19	606,000	606,000	-	606,000
5525 Local Controller Upgrade	18-19	70,700	70,700	-	70,700
5526 Mattison Park Improvements	18-19	401,500	189,846	211,645	401,491
5527 Public Safety Cooling Tower	18-19	76,000	67,756	8,244	76,000
5528 Garage Lighting Retrofit	18-19	250,000	-	231,078	231,078
5531 Renovation to City Facilities FY 19	18-19	76,000	196	75,804	76,000
5534 Lake Street Lighting Improvements	18-19	202,000	74,312	127,688	202,000
5539 Oxford Road Reconstruction	18-19	1,060,500	-	1,060,500	1,060,500
Sub-total completed projects		<u>12,319,450</u>	<u>9,484,272</u>	<u>2,816,247</u>	<u>12,300,519</u>
Total Capital Projects Fund		<u>\$ 39,994,234</u>	<u>\$ 15,189,747</u>	<u>\$ 14,036,683</u>	<u>\$ 29,226,430</u>

Methods of Financing- Cumulative					Fund Balance (Deficit) at June 30, 2020
Interfund Transfers	Proceeds of Obligations	Federal And State Aid	Other	Totals	
\$ -	\$ 5,672,500	\$ -	\$ 735,000	\$ 6,407,500	\$ -
-	303,000	-	-	303,000	-
220,000	-	-	-	220,000	-
-	505,000	-	-	505,000	-
-	606,000	-	-	606,000	-
-	197,000	-	-	197,000	-
-	606,000	-	-	606,000	-
-	151,500	-	-	151,500	-
-	126,250	-	-	126,250	-
-	353,500	-	-	353,500	-
-	101,000	-	-	101,000	-
-	606,000	-	-	606,000	-
-	70,700	-	-	70,700	-
-	293,000	-	108,491	401,491	-
-	76,000	-	-	76,000	-
-	231,078	-	-	231,078	-
-	76,000	-	-	76,000	-
-	202,000	-	-	202,000	-
-	1,060,500	-	-	1,060,500	-
<u>220,000</u>	<u>11,237,028</u>	<u>-</u>	<u>843,491</u>	<u>12,300,519</u>	<u>-</u>
<u>\$ 220,000</u>	<u>\$ 23,364,678</u>	<u>\$ 1,288,655</u>	<u>\$ 2,474,094</u>	<u>\$ 27,347,427</u>	<u>\$ (1,879,003)</u>

## **WATER FUND**

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

## **SEWER FUND**

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, 2020**

	Department			Total
	Administration	Supply	Distribution	
<b>OPERATING REVENUES</b>				
Charges for services -				
Metered water sales	\$ -	\$ -	\$ 18,547,911	\$ 18,547,911
Intergovernmental	-	-	119,364	119,364
Miscellaneous	-	-	10,013	10,013
Total Operating Revenues	<u>-</u>	<u>-</u>	<u>18,677,288</u>	<u>18,677,288</u>
<b>OPERATING EXPENSES</b>				
General operations:				
Personal services	652,728	530,348	1,099,525	2,282,601
Employee benefits	1,338,449	239,157	518,383	2,095,989
Materials and supplies:				
Office operations	17,709	6,660	-	24,369
Land operations	-	5,911	28,307	34,218
Building - facility operations	-	39,431	1,305	40,736
Rolling stock operations	689	3,375	47,983	52,047
Water operations	-	212,673	111,479	324,152
Utilities	4,746	5,498,852	-	5,503,598
Direct costs -				
Contractual services	1,390,382	36,356	649,070	2,075,808
Equipment	7,170	-	155,650	162,820
Depreciation	<u>1,472,828</u>	<u>-</u>	<u>-</u>	<u>1,472,828</u>
Total Operating Expenses	<u>4,884,701</u>	<u>6,572,763</u>	<u>2,611,702</u>	<u>14,069,166</u>
Operating Income (Loss)	<u>(4,884,701)</u>	<u>(6,572,763)</u>	<u>16,065,586</u>	<u>4,608,122</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest income	308,086	-	-	308,086
Interest expense	<u>(1,428,843)</u>	<u>-</u>	<u>-</u>	<u>(1,428,843)</u>
Total Nonoperating Expenses	<u>(1,120,757)</u>	<u>-</u>	<u>-</u>	<u>(1,120,757)</u>
Change in Net Position	<u>\$ (6,005,458)</u>	<u>\$ (6,572,763)</u>	<u>\$ 16,065,586</u>	<u>\$ 3,487,365</u>

## **FIDUCIARY FUND**

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

**CITY OF WHITE PLAINS, NEW YORK  
 FIDUCIARY FUND - AGENCY FUND  
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2020</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 2,694,235	\$ 66,350,347	\$ 65,132,554	\$ 3,912,028
Receivables	-	9,448	-	9,448
Total Assets	<u>\$ 2,694,235</u>	<u>\$ 66,359,795</u>	<u>\$ 65,132,554</u>	<u>\$ 3,921,476</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 198,187	\$ 59,194,513	\$ 57,022,688	\$ 2,370,012
Accrued liabilities	94,431	30,400,343	30,422,677	72,097
Deposits	2,389,377	1,819,157	2,743,597	1,464,937
Due to other governments	12,240	28,879,596	28,877,406	14,430
Total Liabilities	<u>\$ 2,694,235</u>	<u>\$ 120,293,609</u>	<u>\$ 119,066,368</u>	<u>\$ 3,921,476</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)**

	2020	2019	2018 <sup>(2)</sup>	2017	2016
Governmental Activities:					
Net investment in capital assets	\$ 118,720,022	\$ 128,813,596	\$ 145,920,012	\$ 146,434,924	\$ 152,203,370
Restricted	18,555,716	18,105,078	15,884,042	17,090,268	11,517,526
Unrestricted	<u>(647,736,002)</u>	<u>(625,063,064)</u>	<u>(599,483,121)</u>	<u>(173,457,970)</u>	<u>(143,503,215)</u>
Total Governmental Activities					
Net Position	<u>\$ (510,460,264)</u>	<u>\$ (478,144,390)</u>	<u>\$ (437,679,067)</u>	<u>\$ (9,932,778)</u>	<u>\$ 20,217,681</u>
Business-type Activities:					
Net investment in capital assets	\$ 27,000,582	\$ 27,426,799	\$ 29,966,161	\$ 27,446,679	\$ 26,976,756
Unrestricted	<u>17,461,590</u>	<u>13,642,139</u>	<u>5,896,997</u>	<u>12,878,194</u>	<u>11,149,492</u>
Total Business-type Activities					
Net Position	<u>\$ 44,462,172</u>	<u>\$ 41,068,938</u>	<u>\$ 35,863,158</u>	<u>\$ 40,324,873</u>	<u>\$ 38,126,248</u>
Primary Government:					
Net investment in capital assets	\$ 145,720,604	\$ 156,240,395	\$ 175,886,173	\$ 173,881,603	\$ 179,180,126
Restricted	18,555,716	18,105,078	15,884,042	17,090,268	11,517,526
Unrestricted	<u>(630,274,412)</u>	<u>(611,420,925)</u>	<u>(593,586,124)</u>	<u>(160,579,776)</u>	<u>(132,353,723)</u>
Total Primary Government					
Net Position	<u>\$ (465,998,092)</u>	<u>\$ (437,075,452)</u>	<u>\$ (401,815,909)</u>	<u>\$ 30,392,095</u>	<u>\$ 58,343,929</u>

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

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

2015 <sup>(1)</sup>	2014	2013	2012	2011
\$ 154,040,357	\$ 158,347,775	\$ 173,961,957	\$ 174,505,406	\$ 182,805,834
12,997,078	13,044,392	11,709,998	10,356,209	10,946,179
<u>(117,368,087)</u>	<u>(92,737,146)</u>	<u>(77,992,607)</u>	<u>(52,251,733)</u>	<u>(38,623,822)</u>
<u>\$ 49,669,348</u>	<u>\$ 78,655,021</u>	<u>\$ 107,679,348</u>	<u>\$ 132,609,882</u>	<u>\$ 155,128,191</u>
\$ 16,546,367	\$ 26,087,982	\$ 25,513,639	\$ 25,738,798	\$ 27,425,608
18,377,177	6,500,480	6,061,667	4,868,822	3,422,004
<u>\$ 34,923,544</u>	<u>\$ 32,588,462</u>	<u>\$ 31,575,306</u>	<u>\$ 30,607,620</u>	<u>\$ 30,847,612</u>
\$ 170,586,724	\$ 184,435,757	\$ 199,475,596	\$ 200,244,204	\$ 210,231,442
12,997,078	13,044,392	11,709,998	10,356,209	10,946,179
<u>(98,990,910)</u>	<u>(86,236,666)</u>	<u>(71,930,940)</u>	<u>(47,382,911)</u>	<u>(35,201,818)</u>
<u>\$ 84,592,892</u>	<u>\$ 111,243,483</u>	<u>\$ 139,254,654</u>	<u>\$ 163,217,502</u>	<u>\$ 185,975,803</u>

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

	2020	2019	2018	2017	2016
<b>Expenses</b>					
<b>Governmental Activities:</b>					
Council and boards	\$ 552,063	\$ 562,386	\$ 664,473	\$ 674,877	\$ 688,558
General government	35,683,659	34,879,083	30,638,034	30,929,601	31,851,090
Public works	45,791,248	47,293,108	44,008,377	44,535,568	43,185,103
Parking department	15,255,368	15,278,289	14,131,861	15,055,763	14,876,119
Public safety	87,002,317	85,418,562	80,135,453	84,363,059	81,889,619
Community services	22,633,876	25,021,089	23,712,666	23,467,990	23,821,638
Interest	3,795,985	3,948,485	3,766,783	3,713,521	3,874,052
<b>Total Governmental Activities</b>	<b>210,714,516</b>	<b>212,401,002</b>	<b>197,057,647</b>	<b>202,740,379</b>	<b>200,186,179</b>
<b>Business-type Activities:</b>					
Water	15,618,949	14,231,703	14,489,983	14,176,718	13,996,698
Sewer Rent	3,473,077	3,103,582	2,463,145	2,119,571	2,205,172
<b>Total Business-type Activities</b>	<b>19,092,026</b>	<b>17,335,285</b>	<b>16,953,128</b>	<b>16,296,289</b>	<b>16,201,870</b>
<b>Total Primary Government Expenses</b>	<b>\$ 229,806,542</b>	<b>\$ 229,736,287</b>	<b>\$ 214,010,775</b>	<b>\$ 219,036,668</b>	<b>\$ 216,388,049</b>
<b>Program Revenues</b>					
<b>Governmental Activities:</b>					
<b>Charges for services:</b>					
General government	\$ 10,934,238	\$ 7,291,065	\$ 5,299,719	\$ 5,725,219	\$ 6,082,825
Public works	2,224,349	2,390,010	2,566,661	2,072,428	1,915,554
Parking department	23,246,547	26,477,798	24,682,748	24,531,553	23,817,555
Public safety	3,524,148	4,308,401	4,718,847	4,618,639	4,278,861
Community services	6,720,863	7,853,664	7,836,075	8,144,244	8,665,050
Operating grants and contributions	4,228,524	3,857,893	3,338,230	3,116,500	2,418,864
Capital grants and contributions	1,399,578	2,305,919	1,810,461	2,147,939	1,601,061
<b>Total Governmental Activities</b>	<b>52,278,247</b>	<b>54,484,750</b>	<b>50,252,741</b>	<b>50,356,522</b>	<b>48,779,770</b>
<b>Business-type Activities:</b>					
<b>Charges for services:</b>					
Water	18,547,911	17,479,529	16,961,461	15,221,485	15,493,190
Sewer Rent	3,025,292	2,890,825	2,813,978	2,519,694	2,881,136
Operating grants and contributions	323,376	1,077,428	375,540	450,785	362,735
<b>Total Business-type Activities</b>	<b>21,896,579</b>	<b>21,447,782</b>	<b>20,150,979</b>	<b>18,191,964</b>	<b>18,737,061</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 74,174,826</b>	<b>\$ 75,932,532</b>	<b>\$ 70,403,720</b>	<b>\$ 68,548,486</b>	<b>\$ 67,516,831</b>
<b>Net (Expense)/Revenue:</b>					
Governmental Activities	\$ (158,436,269)	\$ (157,916,252)	\$ (146,804,906)	\$ (152,383,857)	\$ (151,406,409)
Business-type Activities	2,804,553	4,112,497	3,197,851	1,895,675	2,535,191
<b>Total Primary Government Net Expense</b>	<b>\$ (155,631,716)</b>	<b>\$ (153,803,755)</b>	<b>\$ (143,607,055)</b>	<b>\$ (150,488,182)</b>	<b>\$ (148,871,218)</b>
<b>General Revenues</b>					
<b>Governmental Activities:</b>					
Property taxes	\$ 63,833,125	\$ 62,575,542	\$ 60,459,384	\$ 59,619,692	\$ 59,595,603
Sales taxes	47,714,693	50,115,533	50,076,681	49,310,346	49,791,542
Hotel occupancy taxes	875,487	1,221,114	1,202,423	1,156,220	1,168,081
Utilities gross receipts taxes	1,183,322	1,234,132	1,306,496	1,201,376	1,153,892
Intergovernmental-unrestricted	8,149,212	7,862,900	7,462,115	7,202,509	7,596,469
Franchise taxes	1,029,713	1,049,600	1,026,944	1,026,760	934,313
Unrestricted investment earnings	1,233,238	1,620,460	767,772	383,175	150,458
Gain on sale of capital assets	120,274	87,737	88,360	61,128	169,117
Miscellaneous	1,981,331	2,228,252	2,097,676	2,272,192	1,395,267
Transfers	-	-	-	-	-
<b>Total Governmental Activities</b>	<b>126,120,395</b>	<b>127,995,270</b>	<b>124,487,851</b>	<b>122,233,398</b>	<b>121,954,742</b>
<b>Business-type Activities:</b>					
Unrestricted investment earnings	372,294	381,572	115,882	62,705	55,455
Miscellaneous	216,387	711,711	531,962	240,245	612,058
Transfers	-	-	-	-	-
Capital contributions	-	-	-	-	-
<b>Total Business-type Activities</b>	<b>588,681</b>	<b>1,093,283</b>	<b>647,844</b>	<b>302,950</b>	<b>667,513</b>
<b>Total General Revenues</b>	<b>\$ 126,709,076</b>	<b>\$ 129,088,553</b>	<b>\$ 125,135,695</b>	<b>\$ 122,536,348</b>	<b>\$ 122,622,255</b>
<b>Change in Net Position:</b>					
Governmental Activities	\$ (32,315,874)	\$ (29,920,982)	\$ (22,317,055)	\$ (30,150,459)	\$ (29,451,667)
Business-type Activities	3,393,234	5,205,780	3,845,695	2,198,625	3,202,704
<b>Total Primary Government Change in Net Position</b>	<b>\$ (28,922,640)</b>	<b>\$ (24,715,202)</b>	<b>\$ (18,471,360)</b>	<b>\$ (27,951,834)</b>	<b>\$ (26,248,963)</b>

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

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund:				
Nonspendable - not in spendable form:				
Inventory	\$ 1,066,715	\$ 925,654	\$ 859,004	\$ 826,366
Prepaid items	33,811	52,553	51,299	46,139
Long-term receivables	-	-	998,143	1,122,997
Restricted:				
Tax stabilization	4,924,450	5,198,783	5,111,025	5,067,769
Tax stabilization-for subsequent year's expenditures	5,198,783	5,111,025	5,067,769	5,200,000
Parking improvements	-	-	-	-
White Plains Housing Authority	200,000	200,000	200,000	200,000
Committed:				
Recreation and open space	199,553	202,295	267,820	427,983
Recreation and open space-for subsequent year's expenditures	120,000	120,000	120,000	100,000
Assigned:				
Purchases on order	2,043,851	1,929,305	1,306,548	1,433,895
Tax certiorari	4,000,000	5,000,000	5,000,000	5,250,000
Retirement system loan	-	-	-	-
For subsequent year's expenditures	9,865,000	7,205,000	7,575,000	7,000,000
Unassigned	<u>13,441,219</u>	<u>12,507,757</u>	<u>8,962,302</u>	<u>9,439,670</u>
Total General Fund	<u>\$41,093,382</u>	<u>\$38,452,372</u>	<u>\$35,518,910</u>	<u>\$36,114,819</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	63,153	86,581	79,655	60,938
Library-for subsequent year's expenditures	59,611	36,183	43,109	30,966
Nonrecurring repairs	733,234	630,440	524,549	425,257
Debt Service Fund	2,016,936	1,965,704	1,518,800	1,466,925
Debt Service Fund-for subsequent year's expenditures	1,450,000	1,000,000	1,000,000	1,682,337
Grantors and donors restrictions	2,436,096	2,387,763	2,374,276	2,435,325
Fire purposes	-	-	-	27,574
Police purposes	149,526	256,904	142,964	149,656
Recreation and open space	1,051,576	685,755	154,517	111,076
Parking improvements	106,416	56,416	16,386	16,386
Capital Projects Fund	-	-	-	4,969,040
Unassigned-				
Capital Projects Fund	<u>(1,879,003)</u>	<u>(1,407,313)</u>	<u>(4,183,101)</u>	<u>-</u>
Total All Other Governmental Funds	<u>\$ 6,197,545</u>	<u>\$ 5,708,433</u>	<u>\$ 1,681,155</u>	<u>\$ 11,385,480</u>
Total Governmental Funds	<u>\$47,290,927</u>	<u>\$44,160,805</u>	<u>\$37,200,065</u>	<u>\$47,500,299</u>

2016	2015	2014	2013	2012	2011
\$ 860,750	\$ 907,804	\$ 858,988	\$ 842,194	\$ 866,460	\$ 854,682
123,593	67,426	62,309	64,804	58,057	68,710
1,276,930	1,034,908	834,058	768,534	812,913	1,232,043
5,291,479	5,388,264	5,256,103	5,048,663	5,105,874	5,008,606
5,100,000	5,000,000	5,000,000	5,100,000	5,000,000	-
-	220,000	-	-	-	-
200,000	750,000	1,500,000	-	-	-
615,174	681,261	627,320	689,451	133,498	207,254
100,000	75,000	75,000	37,854	39,708	-
1,342,564	980,339	1,103,688	1,523,191	1,075,649	624,810
5,250,000	5,250,000	5,250,000	5,750,000	6,000,000	5,250,000
-	-	-	1,273,994	-	-
6,000,000	5,900,000	5,400,000	5,150,000	2,750,000	5,198,939
9,270,723	7,436,061	7,353,790	6,134,659	5,463,488	2,677,542
<u>\$35,431,213</u>	<u>\$33,691,063</u>	<u>\$33,321,256</u>	<u>\$32,383,344</u>	<u>\$27,305,647</u>	<u>\$21,122,586</u>

\$ -	\$ -	\$ -	\$ -	\$ -	\$ 741
10,000	10,000	10,000	10,000	10,000	10,000
-	-	-	-	5,320,245	-
51,679	34,115	68,586	111,508	89,513	56,186
14,386	28,181	55,000	-	-	-
334,974	391,915	562,629	626,822	564,542	502,982
2,332,059	2,906,414	2,192,502	1,405,991	507,825	371,663
1,620,000	1,572,500	975,000	275,000	200,000	-
1,823,456	1,732,885	2,335,380	2,894,199	2,754,230	2,858,232
36,164	-	-	-	-	-
223,726	282,303	268,096	318,670	408,979	394,374
22,826	22,826	22,826	322,826	372,826	372,826
16,386	16,386	16,386	16,386	16,386	87,886
831,026	1,463,299	3,714,346	-	-	2,431,418
-	-	-	(5,046,998)	-	(11,650,291)
<u>\$ 7,316,682</u>	<u>\$ 8,460,824</u>	<u>\$10,220,751</u>	<u>\$ 934,404</u>	<u>\$10,244,546</u>	<u>\$ (4,563,983)</u>

<u>\$42,747,895</u>	<u>\$42,151,887</u>	<u>\$43,542,007</u>	<u>\$33,317,748</u>	<u>\$37,550,193</u>	<u>\$16,558,603</u>
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**CITY OF WHITE PLAINS, NEW YORK**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(modified accrual basis of accounting)**

	2020	2019	2018	2017
<b>REVENUES</b>				
Taxes and related items	\$ 113,694,074	\$ 114,221,546	\$ 113,247,436	\$ 111,188,521
Intergovernmental	11,899,926	12,381,817	12,357,554	11,239,851
Charges for services	20,696,862	23,355,763	22,705,625	22,371,009
Licenses and permits	12,127,241	9,420,518	7,669,623	7,654,549
Fines and forfeitures	8,121,833	9,075,717	8,240,855	8,177,026
Interest	1,000,467	1,357,919	596,965	253,422
Fees and program income	4,766,085	5,418,931	5,594,141	5,753,812
Miscellaneous	5,963,379	6,032,208	3,968,642	5,378,294
Total Revenues	<u>178,269,867</u>	<u>181,264,419</u>	<u>174,380,841</u>	<u>172,016,484</u>
<b>EXPENDITURES</b>				
Current:				
Council and boards	431,447	459,860	574,570	560,528
General government	33,545,512	33,819,686	32,792,362	30,837,661
Public works	29,020,559	29,353,669	29,268,960	28,802,676
Parking	12,687,230	12,730,844	12,314,804	12,627,381
Public safety	65,085,499	64,971,500	65,136,646	64,171,280
Community services	18,400,778	20,593,616	20,172,379	19,771,689
Debt Service:				
Principal	11,216,604	10,512,844	9,739,538	9,231,948
Interest	4,314,601	3,837,379	4,033,851	3,833,912
Refunding bond issuance costs	-	-	-	195,964
Capital Outlay	13,984,892	12,668,810	13,865,592	10,852,437
Total Expenditures	<u>188,687,122</u>	<u>188,948,208</u>	<u>187,898,702</u>	<u>180,885,476</u>
Deficiency of Revenues over Expenditures	<u>(10,417,255)</u>	<u>(7,683,789)</u>	<u>(13,517,861)</u>	<u>(8,868,992)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond anticipation notes issued	-	-	-	-
Energy performance contract debt issued	-	-	3,217,627	-
Bonds issued	11,751,092	13,281,350	-	13,001,550
Refunding bonds issued	-	-	-	23,546,715
Issuance premium	1,796,285	1,363,179	-	1,427,508
Payment to refunded bond escrow agent	-	-	-	(24,354,377)
Bond anticipation notes redeemed	-	-	-	-
Transfers in	14,650,475	13,354,916	13,007,448	11,939,792
Transfers out	(14,650,475)	(13,354,916)	(13,007,448)	(11,939,792)
Total Other Financing Sources	<u>13,547,377</u>	<u>14,644,529</u>	<u>3,217,627</u>	<u>13,621,396</u>
Net Change in Fund Balances	<u>\$ 3,130,122</u>	<u>\$ 6,960,740</u>	<u>\$ (10,300,234)</u>	<u>\$ 4,752,404</u>
Debt Service as a percentage of noncapital expenditures	<u>8.86%</u>	<u>8.07%</u>	<u>7.89%</u>	<u>7.69%</u>

2016	2015	2014	2013	2012	2011
\$ 111,536,636	\$ 111,646,304	\$ 111,304,987	\$ 107,170,928	\$ 105,958,940	\$ 103,538,164
11,160,632	14,452,897	9,839,437	18,115,592	16,747,231	17,257,571
21,303,419	19,505,273	19,217,946	17,830,678	17,229,090	16,374,225
7,644,860	5,644,308	5,721,073	4,908,105	4,839,640	4,335,782
8,255,126	8,513,654	8,229,179	8,231,706	8,220,494	8,038,759
126,640	130,953	98,803	91,289	141,571	183,519
5,629,437	5,650,700	5,559,968	5,360,352	5,451,437	4,694,951
3,890,769	4,268,977	7,112,679	8,520,179	4,796,487	3,844,370
<u>169,547,519</u>	<u>169,813,066</u>	<u>167,084,072</u>	<u>170,228,829</u>	<u>163,384,890</u>	<u>158,267,341</u>
569,199	596,214	519,910	530,784	508,281	625,384
31,650,692	29,871,910	29,419,273	28,524,802	29,327,507	29,429,240
28,135,313	29,299,774	29,578,848	28,455,868	26,396,360	26,314,640
12,632,557	12,783,655	12,715,925	12,222,118	10,658,942	10,994,527
62,001,056	62,048,000	62,427,260	60,015,627	57,391,910	55,960,663
19,635,018	20,163,335	19,556,844	24,495,323	25,368,006	24,740,440
8,800,004	7,260,984	6,528,502	5,164,308	5,055,869	4,664,318
4,019,795	4,086,857	3,613,368	3,408,724	2,900,728	2,997,551
67,078	-	-	-	160,423	-
<u>11,604,210</u>	<u>15,512,657</u>	<u>25,356,483</u>	<u>21,384,220</u>	<u>6,876,090</u>	<u>8,731,581</u>
<u>179,114,922</u>	<u>181,623,386</u>	<u>189,716,413</u>	<u>184,201,774</u>	<u>164,644,116</u>	<u>164,458,344</u>
<u>(9,567,403)</u>	<u>(11,810,320)</u>	<u>(22,632,341)</u>	<u>(13,972,945)</u>	<u>(1,259,226)</u>	<u>(6,191,003)</u>
-	-	-	-	-	2,750,000
-	-	-	-	-	-
9,223,250	10,420,200	32,856,600	9,740,500	28,460,055	-
5,892,018	-	-	-	12,170,598	-
1,650,566	-	-	-	1,883,875	-
(6,602,423)	-	-	-	(13,894,050)	-
-	-	-	-	(6,945,000)	-
11,753,426	12,662,202	12,216,488	10,088,446	8,775,409	7,698,688
<u>(11,753,426)</u>	<u>(12,662,202)</u>	<u>(12,216,488)</u>	<u>(10,088,446)</u>	<u>(8,775,409)</u>	<u>(7,700,188)</u>
<u>10,163,411</u>	<u>10,420,200</u>	<u>32,856,600</u>	<u>9,740,500</u>	<u>21,675,478</u>	<u>2,748,500</u>
<u>\$ 596,008</u>	<u>\$ (1,390,120)</u>	<u>\$ 10,224,259</u>	<u>\$ (4,232,445)</u>	<u>\$ 20,416,252</u>	<u>\$ (3,442,503)</u>
<u>7.68%</u>	<u>6.80%</u>	<u>6.14%</u>	<u>5.24%</u>	<u>5.04%</u>	<u>4.86%</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 <sup>(1)</sup>	Sales and Use Tax <sup>(2)</sup>	Hotel Occupancy Tax	Utilities Gross Receipts Tax	Total
2019-20	\$ 57,622,978	\$ 47,714,693	\$ 875,487	\$ 1,183,322	\$ 107,396,480
2018-19	55,225,692	50,115,533	1,221,114	1,234,132	107,796,471
2017-18	54,332,308	50,076,681	1,202,423	1,306,496	106,917,908
2016-17	53,500,033	49,310,346	1,156,220	1,201,376	105,167,975
2015-16	53,362,505	49,791,542	1,168,081	1,153,892	105,476,020
2014-15	52,136,102	50,972,590	1,130,272	1,392,528	105,631,492
2013-14	51,102,672	51,856,187	969,632	1,376,552	105,305,043
2012-13	49,369,044	49,913,997	997,932	1,264,420	101,545,393
2011-12	47,129,479	50,972,671	986,735	1,367,876	100,456,761
2010-11	49,681,044	51,503,053	979,833	1,374,234	103,538,164

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

<sup>(2)</sup> Components of Sales and Use Tax:

Fiscal Year	New York State	MTA	County	City	Total
2019-20	4.00%	0.375%	1.50%	2.50%	8.375%
2018-19	4.00%	0.375%	1.50%	2.50%	8.375%
2017-18	4.00%	0.375%	1.50%	2.50%	8.375%
2016-17	4.00%	0.375%	1.50%	2.50%	8.375%
2015-16	4.00%	0.375%	1.50%	2.50%	8.375%
2014-15	4.00%	0.375%	1.50%	2.50%	8.375%
2013-14	4.00%	0.375%	1.50%	2.50%	8.375%
2012-13	4.00%	0.375%	1.50%	2.50%	8.375%
2011-12	4.00%	0.375%	1.50%	2.50%	8.375%
2010-11	4.00%	0.375%	1.50%	2.50%	8.375%

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>
2019-20	\$ 117,593,071	\$74,061,886	\$ 218,616,967	\$ 127,244,238	\$ 283,027,686	2.69%	\$ 10,521,475,316
2018-19	117,735,351	73,987,286	221,737,284	130,318,632	283,141,289	2.75%	10,296,046,873
2017-18	117,589,475	73,730,381	223,414,227	133,075,022	281,659,061	3.17%	8,885,143,880
2016-17	117,353,023	72,745,331	227,372,656	140,542,320	276,928,690	3.20%	8,654,021,563
2015-16	117,199,238	72,620,581	228,182,219	140,947,028	277,055,010	3.30%	8,395,606,364
2014-15	117,189,688	72,415,451	231,341,869	143,967,913	276,979,095	3.48%	7,959,169,397
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

**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 2019-20 tax levy was based upon the list of March 1, 2019.

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		
2019-20	\$ 166.09	\$ 50.98	\$ 217.07	\$ 667.20	\$ 118.14	\$ 17.11	\$ 9.83	\$ 145.08	\$ 1,029.35 <sup>(1)</sup>
	166.09	50.98	217.07	667.20	118.14	20.64	9.83	148.61	1,032.88 <sup>(2)</sup>
2018-19	167.08	44.28	211.36	644.66	103.32	14.37	8.92	126.61	982.63 <sup>(1)</sup>
	167.08	44.28	211.36	644.66	103.32	18.03	8.92	130.27	986.29 <sup>(2)</sup>
2017-18	165.07	40.30	205.37	626.37	102.96	14.68	9.26	126.90	958.64 <sup>(1)</sup>
	165.07	40.30	205.37	626.37	102.96	18.25	9.26	130.47	962.21 <sup>(2)</sup>
2016-17	161.44	39.51	200.95	615.61	103.89	14.77	9.27	127.93	944.49 <sup>(1)</sup>
	161.44	39.51	200.95	615.61	103.89	16.63	9.27	129.79	946.35 <sup>(2)</sup>
2015-16	162.40	38.34	200.74	613.74	103.73	14.80	9.53	128.06	942.54 <sup>(1)</sup>
	162.40	38.34	200.74	613.74	103.73	15.92	9.53	129.18	943.66 <sup>(2)</sup>
2014-15	159.28	36.86	196.14	600.22	100.99	14.80	9.14	124.93	921.29 <sup>(1)</sup>
	159.28	36.86	196.14	600.22	100.99	15.53	9.14	125.66	922.02 <sup>(2)</sup>
2013-14	158.17	33.57	191.74	583.21	99.24	15.79	9.43	124.46	899.41 <sup>(1)</sup>
	158.17	33.57	191.74	583.21	99.24	16.33	9.43	125.00	899.95 <sup>(2)</sup>
2012-13	155.24	29.23	184.47	565.50	106.28	16.43	10.02	132.73	882.70 <sup>(1)</sup>
	155.24	29.23	184.47	565.50	106.28	18.28	10.02	134.58	884.55 <sup>(2)</sup>
2011-12	148.50	27.61	176.11	548.89	110.59	17.17	10.51	138.27	863.27 <sup>(1)</sup>
	148.50	27.61	176.11	548.89	110.59	18.82	10.51	139.92	864.92 <sup>(2)</sup>
2010-11	142.19	25.63	167.82	534.63	112.97	17.13	10.50	140.60	843.05 <sup>(1)</sup>
	142.19	25.63	167.82	534.63	112.97	18.94	10.50	142.41	844.86 <sup>(2)</sup>

(1) Bronx Valley District

(2) Mamaroneck District

Source: City of White Plains Finance Department

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

2019-20

Rank	Taxpayer	Type of Business	Assessed Valuation	Percentage of Total Assessed Valuation
1	Consolidated Edison	Public Utility	\$ 13,263,475	4.69 %
2	Westchester Mall LLC	Retail Outlet	11,376,450	4.02
3	44 South Broadway Property LLC	Office Space Rental	4,035,000	1.43
4	WPP Owner LLC	Office Space Rental	3,925,100	1.39
5	Hart BS Commons, LLC	Apartments	3,803,000	1.34
6	Gateway I Group, Inc.	Office Space Rental	3,425,000	1.21
7	WP Galleria Realty LLC	Retail Outlet	2,740,000	0.97
8	360 Hamilton Plaza	Office Space Rental	2,675,000	0.96
9	City Center Residential, LLC	Apartments	2,300,000	0.81
10	Avalon WP I, LLC	Apartments	2,249,000	0.79
11	1133-399 Westchester Ave LLC	Office Space Rental	2,100,000	0.74
12	Bloomingdale Road	Retail Outlet	2,000,000	0.70
13	Clayton Estates LLC	Apartments	1,825,000	0.63
14	Westpark Associates	Office Space Rental	1,675,000	0.60
15	ERST 10 Bank Street, LLC	Office Space Rental	1,500,000	0.53
16	MG RMC Main LLC	Office Space Rental	1,450,000	0.51
17	HPT ING -2 Properties	Office Space Rental	1,425,000	0.50
18	Byrant Gardens Corp.	Cooperative Apartments	1,340,000	0.47
19	Verizon of New York	Public Utility	1,231,742	0.44
20	OSG Mamaroneck LLC	Office Space Rental	1,135,000	0.40
			<u>\$ 65,473,767</u>	

2010-11

Rank	Taxpayer	Type of Business	Assessed Valuation	Percentage of Total Assessed Valuation
1	Fashion Mall Partners, LP	Retail Outlet	\$ 11,079,450	3.94 %
2	Consolidated Edison	Public Utility	10,756,630	3.82
3	White Plains Galleria	Retail Outlet	5,150,000	1.83
4	44 South Broadway Property, LLC	Office Space Rental	4,270,000	1.52
5	Cali WP Realty Associates, LP	Real Estate Development	4,010,000	1.43
6	White Plains Plaza	Office Space Rental	3,894,800	1.38
7	Gateway I Group, Inc.	Office Space Rental	3,275,000	1.16
8	American Telephone & Telegraph	Public Utility	3,125,000	1.11
9	LC Main Street, LLC	Real Estate Development	2,961,550	1.05
10	Caf West, LLC	Office Space Rental	2,160,000	0.77
11	Westpark I, LLC	Office Space Rental	1,950,000	0.69
12	Verizon New York, Inc.	Public Utility	1,781,560	0.63
13	1185 Bank Street, LLC	Office Space Rental	1,750,000	0.62
14	Urstadt Biddle Properties, Inc.	Retail Outlet	1,700,000	0.60
15	HPT ING 2 Properties	Hotel	1,650,000	0.59
16	Bryant Gardens Corp.	Cooperative Apartments	1,340,000	0.48
17	Bloomingdale's Inc.	Retail Outlet	1,300,000	0.46
18	707/709 Westchester	Office Space Rental	1,130,000	0.40
19	Reckson Operating	Office Space Rental	1,050,000	0.37
20	North Street Community	Office Space Rental	1,000,000	0.36
			<u>\$ 65,333,990</u>	

Source: City of White Plains Assessor's Office

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

Fiscal Year	Property Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years <sup>(1)</sup>	Total Collections to Date	
		Amount Collected	Percent of Levy		Amount Collected	Percent of Levy
2019-20	\$ 61,436,820	\$ 61,082,946	99.42 %	-	\$ 61,082,946	99.42 %
2018-19	59,844,743	59,521,700	99.46	211,997	59,733,697	99.81
2017-18	57,844,321	57,594,024	99.57	210,447	57,804,471	99.93
2016-17	55,648,820	55,336,066	99.44	293,704	55,629,770	99.97
2015-16	55,616,023	55,317,834	99.46	265,796	55,583,630	99.94
2014-15	54,326,680	54,060,085	99.51	252,233	54,312,318	99.97
2013-14	53,253,982	52,945,567	99.42	305,060	53,250,627	99.99
2012-13	50,834,785	50,539,754	99.42	294,026	50,833,780	100.00
2011-12	48,985,900	48,560,717	99.13	425,183	48,985,900	100.00
2010-11	47,210,932	46,801,722	99.13	405,038	47,206,760	99.99

<sup>(1)</sup> Collections in subsequent years are through June 30, 2020

Source: City of White Plains Finance Department

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

Constitutional tax limit calculation, June 30, 2020:  
Full valuation, last five fiscal years:

2019	\$ 10,296,046,873
2018	8,885,143,880
2017	8,654,021,563
2016	8,395,606,364
2015	7,959,169,397
Total full valuation, last five years	<u>\$ 44,189,988,077</u>
Five-year average full valuation	<u>\$ 8,837,997,615</u>
Constitutional tax limit (2% of five-year average full valuation)	<u>\$ 176,759,952</u>
Tax levy	\$ 61,436,820
Less: exclusions <sup>(1)</sup>	14,433,120
Tax levy subject to constitutional tax limit	<u>\$ 47,003,700</u>
Constitutional tax margin	\$ 129,756,252
Percent of constitutional tax limit exhausted	26.59%

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

Year	Constitutional Tax Limit	Tax Levy Subject to Limit	Constitutional Tax Margin	Percent Exhausted
2019-20	\$ 176,759,952	\$ 47,003,700	\$ 129,756,252	26.59%
2018-19	165,044,263	47,397,905	117,646,358	28.72
2017-18	159,295,265	46,550,419	112,744,846	29.22
2016-17	156,651,033	45,036,556	111,614,477	28.75
2015-16	156,651,033	45,742,312	110,908,721	29.20
2014-15	166,900,331	40,804,804	126,095,527	24.45
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

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

Source: City of White Plains Finance Department

## **Debt Capacity**

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

Ratios of Outstanding Debt by Type

Ratios of Net General Bonded Debt Outstanding

Direct and Overlapping Governmental Activities Debt

Computation of Legal Debt Margin

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

Fiscal Year	General Obligation Bonds	Bond Anticipation Notes	Energy Performance Contract	Total Outstanding Debt	Percentage of Full Property Value	Percentage of Personal Income <sup>(1)</sup>	Debt per Capita <sup>(1)</sup>
<u>Governmental Activities:</u>							
2019-20	\$ 131,024,303	\$ -	\$ 2,643,245	\$ 133,667,548	1.27%	4.47%	\$ 2,300
2018-19	128,914,384	-	2,934,160	131,848,544	1.28%	4.71%	2,258
2017-18	124,921,187	-	3,217,627	128,138,814	1.44%	4.61%	2,170
2016-17	135,067,229	-	-	135,067,229	1.56%	5.05%	2,319
2015-16	130,143,533	-	-	130,143,533	1.55%	4.77%	2,226
2014-15	128,774,066	-	-	128,774,066	1.62%	4.75%	2,219
2013-14	125,855,920	-	-	125,855,920	1.71%	4.82%	2,175
2012-13	99,768,891	-	-	99,768,891	1.34%	3.74%	1,740
2011-12	95,433,771	-	-	95,433,771	1.19%	3.75%	1,668
2010-11	70,727,332	18,099,650	-	70,727,332	0.80%	2.83%	1,242
<u>Business -type Activities:</u>							
2019-20	\$ 56,091,037	\$ -	\$ -	\$ 56,091,037	0.53%	1.88%	\$ 965
2018-19	34,807,313	-	-	34,807,313	0.34%	1.24%	596
2017-18	27,656,458	-	-	27,656,458	0.31%	1.00%	468
2016-17	29,459,729	-	-	29,459,729	0.34%	1.10%	506
2015-16	29,608,568	-	-	29,608,568	0.35%	1.09%	506
2014-15	27,408,818	-	-	27,408,818	0.34%	1.01%	472
2013-14	12,825,610	-	-	12,825,610	0.17%	0.49%	222
2012-13	13,054,982	-	-	13,054,982	0.18%	0.49%	228
2011-12	13,729,692	-	-	13,729,692	0.17%	0.54%	240
2010-11	12,025,340	-	-	12,025,340	0.14%	0.48%	211
<u>Total Government-Wide:</u>							
2019-20	\$ 187,115,340	\$ -	\$ 2,643,245	\$ 189,758,585	1.80%	6.35%	\$ 3,266
2018-19	163,721,697	-	2,934,160	166,655,857	1.62%	5.96%	2,854
2017-18	152,577,645	-	3,217,627	155,795,272	1.75%	5.61%	2,638
2016-17	164,526,958	-	-	164,526,958	1.90%	6.15%	2,825
2015-16	159,752,101	-	-	159,752,101	1.90%	5.86%	2,733
2014-15	156,182,884	-	-	156,182,884	1.96%	5.77%	2,691
2013-14	138,681,530	-	-	138,681,530	1.88%	5.31%	2,397
2012-13	112,823,873	-	-	112,823,873	1.51%	4.23%	1,968
2011-12	109,163,463	-	-	109,163,463	1.37%	4.29%	1,908
2010-11	82,752,672	18,099,650	-	82,752,672	0.93%	3.31%	1,454

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

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

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

Fiscal Year	General Obligation Bonds	Less Amounts Available in Debt Service Fund	Net Long-Term Debt	Percentage of Full Property Value	Percentage of Personal Income <sup>(1)</sup>	Debt per Capita <sup>(1)</sup>
<u>Governmental Activities:</u>						
2019-20	\$ 131,024,303	\$ 3,466,936	\$ 127,557,367	1.21%	4.27%	\$ 2,195
2018-19	128,914,384	2,965,704	125,948,680	1.22%	4.50%	2,157
2017-18	124,921,187	2,518,800	122,402,387	1.38%	4.41%	2,073
2016-17	135,067,229	3,149,262	131,917,967	1.52%	4.93%	2,265
2015-16	130,143,533	3,952,059	126,191,474	1.50%	4.63%	2,159
2014-15	128,774,066	4,478,914	124,295,152	1.56%	4.59%	2,142
2013-14	125,855,920	3,167,502	122,688,418	1.67%	4.70%	2,120
2012-13	99,768,891	1,680,991	98,087,900	1.32%	3.68%	1,711
2011-12	95,433,771	707,825	94,725,946	1.19%	3.72%	1,656
2010-11	70,727,332	371,663	70,355,669	0.79%	2.81%	1,236
<u>Business -type Activities:</u>						
2019-20	\$ 56,091,037	\$ -	\$ 56,091,037	0.53%	1.88%	\$ 965
2018-19	34,807,313	-	34,807,313	0.34%	1.24%	596
2017-18	27,656,458	-	27,656,458	0.31%	1.00%	468
2016-17	29,459,729	-	29,459,729	0.34%	1.10%	506
2015-16	29,608,568	-	29,608,568	0.35%	1.09%	506
2014-15	27,408,818	-	27,408,818	0.34%	1.01%	472
2013-14	12,825,610	-	12,825,610	0.17%	0.49%	222
2012-13	13,054,982	-	13,054,982	0.18%	0.49%	228
2011-12	13,729,692	-	13,729,692	0.17%	0.54%	240
2010-11	12,025,340	-	12,025,340	0.14%	0.48%	211
<u>Total Government-Wide:</u>						
2019-20	\$ 187,115,340	\$ 3,466,936	\$ 183,648,404	1.75%	6.15%	\$ 3,160
2018-19	163,721,697	2,965,704	160,755,993	1.56%	5.75%	2,752
2017-18	152,577,645	2,518,800	150,058,845	1.69%	5.40%	2,541
2016-17	164,526,958	3,149,262	161,377,696	1.86%	6.04%	2,771
2015-16	159,752,101	3,952,059	155,800,042	1.86%	5.71%	2,665
2014-15	156,182,884	4,478,914	151,703,970	1.91%	5.60%	2,614
2013-14	138,681,530	3,167,502	135,514,028	1.84%	5.19%	2,342
2012-13	112,823,873	1,680,991	111,142,882	1.49%	4.17%	1,938
2011-12	109,163,463	707,825	108,455,638	1.36%	4.26%	1,896
2010-11	82,752,672	371,663	82,381,009	0.93%	3.29%	1,447

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

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

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

Fiscal year ended June 30, 2020:

Government Unit:	Net General Long-Term Debt	Percentage Applicable <sup>(1)</sup>	Amount Applicable to City of White Plains
White Plains City School District	\$ 69,849,596	100.00%	\$ 69,849,596
County of Westchester <sup>(2)</sup>	1,249,372,640	5.95%	<u>74,394,282</u>
Subtotal, Overlapping Debt			144,243,878
City Direct Debt			<u>133,667,548</u>
Total Direct and Overlapping Debt			<u>\$ 277,911,426</u>

Population	<u>58,109</u>
Direct debt per capita	\$ 2,300
Overlapping debt per capita	<u>2,482</u>
Direct and Overlapping Debt per Capita	<u>\$ 4,782</u>

Summary of last nine fiscal years:

Year	Overlapping Debt	City Direct Debt	Direct and Overlapping Debt	Population <sup>(3)</sup>	Overlapping Debt Per Capita	Direct and Overlapping Debt Per Capita
2018-19	\$ 145,050,732	\$ 131,848,544	\$ 276,899,276	58,404	\$ 2,484	\$ 4,742
2017-18	139,571,550	128,138,814	267,710,364	59,047	2,364	4,534
2016-17	157,034,615	135,067,229	292,101,844	58,241	2,696	5,015
2015-16	153,570,150	130,143,533	283,713,683	58,459	2,627	4,853
2014-15	165,234,306	128,774,066	294,008,372	58,035	2,847	5,066
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

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

<sup>(2)</sup> As of December 31, 2019

<sup>(3)</sup> U.S. Census Bureau, American Community Survey 5-Year Estimates

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

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

**CITY OF WHITE PLAINS, NEW YORK  
COMPUTATION OF LEGAL DEBT MARGIN  
JUNE 30, 2020**

Fiscal Year	Taxable Assessed Valuation	State Equalization Rate	Full Valuation
2020	\$ 283,027,686	2.69%	\$ 10,521,475,316
2019	283,141,289	2.75	10,296,046,873
2018	281,659,061	3.17	8,885,143,880
2017	276,928,690	3.20	8,654,021,563
2016	277,055,010	3.30	8,395,606,364
<b>Total Five Year Valuation</b>			<b>\$ 46,752,293,996</b>
Five Year Average Full Valuation of Taxable Real Property			<b>\$ 9,350,458,799</b>
Constitutional Debt Limit (7% of Average Full Valuation)			<b>\$ 654,532,116</b>
Outstanding Indebtedness at June 30th <sup>(1)</sup>			\$ 180,045,001
Less: 2020-21 Appropriations for Debt Service Principal			13,430,001
Water and Sewer Projects			52,357,021
Net Indebtedness subject to debt limit			<b>\$ 114,257,979</b>
Net debt contracting margin			<b>\$ 540,274,137</b>
Percentage of net debt contracting margin available			<b>82.54%</b>
Percentage of net debt contracting power exhausted			<b>17.46%</b>

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
2020	\$ 654,532,116	\$ 180,045,001	\$ 65,787,022	\$ 540,274,137	82.54%
2019	618,659,833	158,955,351	45,352,480	505,056,962	81.64
2018	577,654,920	148,693,901	37,446,420	466,407,439	80.74
2017	557,533,428	160,170,901	38,693,811	436,056,338	78.21
2016	548,278,615	156,406,201	38,164,019	430,036,433	78.43
2015	554,981,896	154,452,742	35,738,356	436,267,510	78.61
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

<sup>(1)</sup> Excludes energy performance contract indebtedness

Source: City of White Plains Finance Department

## Demographic and Economic Information

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

Demographic and Economic Statistics

Principal Employers

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

Fiscal Year	Population <sup>(1)</sup>	Median Age <sup>(1)</sup>	Personal Income	Per Capita Income <sup>(1)</sup>	Median Family Income <sup>(1)</sup>	Median Household Income <sup>(1)</sup>	Public School Enrollment <sup>(2)</sup>	Unemployment Rate <sup>(3)</sup>
2019-20	58,109	41.7	\$ 2,987,732,344	\$51,416	\$109,161	\$84,415	7,150	11.7%
2018-19	58,404	38.1	2,797,960,428	47,907	110,400	87,550	7,165	3.2
2017-18	59,047	37.8	2,776,626,128	47,024	104,383	82,460	7,198	3.5
2016-17	58,241	38.3	2,673,786,069	45,909	102,512	80,442	7,091	3.7
2015-16	58,459	38.1	2,728,456,907	46,673	101,130	81,743	7,130	3.6
2014-15	58,035	39.2	2,708,667,555	46,673	101,130	81,743	7,117	3.8
2013-14	57,866	39.4	2,611,029,652	45,122	97,500	80,701	7,154	4.2
2012-13	57,341	39.3	2,668,019,389	46,529	93,864	75,254	7,219	5.7
2011-12	57,203	39.3	2,543,989,019	44,473	92,406	76,164	7,175	6.6
2010-11	56,928	39.3	2,501,302,464	43,938	89,992	73,522	7,164	6.1

Sources:

<sup>(1)</sup> U.S. Census Bureau, American Community Survey (ACS) 2014-2018 ACS 5-Year Estimates

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

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

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

2019-20

<u>Employer</u>	<u>Industry</u>	<u>Number of Employees</u>	<u>Percentage of Total Employment</u>
White Plains Hospital Center	Hospital	2,800 *	9.00%
New York Presbyterian Hospital	Hospital	1,200	3.86%
White Plains City School District	Education	1,187	3.82%
County of Westchester	Local Government	1,107 **	3.56%
City of White Plains	Local Government	821 ***	2.64%
Burke Rehabilitation Hospital	Hospital	601	1.93%
Dannon Company	Food-Manufacturer	600	1.93%
Allied Barton Security Services	Security Services	500	1.61%
Nordstrom	Department Store	425	1.37%
YWCA	Non-profit Community Center	384	1.23%
		<u>9,625</u>	<u>30.95%</u>

Source: Infogroup/InfoUSA unless otherwise noted

\*White Plains Hospital Human Resource Department

\*\*White Plains City School District Adopted Budget

\*\*\*City Budget Department

2010-11

<u>Employer</u>	<u>Industry</u>	<u>Number of Employees</u>	<u>Percentage of Total Employment</u>
White Plains Hospital Center	Hospital	1,300	4.84%
White Plains City School District	Education	1,255	4.67%
City of White Plains	Government	749	2.79%
IBM	Business Equipment	700	2.61%
Fortunoff	Retail	650	2.42%
Burke Rehabilitation Hospital	Hospital	550	2.05%
Bloomingdale's	Retail	500	1.86%
Nordstrom	Retail	440	1.64%
National Economic Research	Research	430	1.60%
Alliance Capital Management Corp.	Financial Services	430	1.60%
		<u>7,004</u>	<u>26.08%</u>

Source: Westchester County Planning Department

## Operating Information

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

Full-Time Equivalent Employees by Program

Operating Indicators by Program

Capital Asset Statistics by Program



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

<u>Year</u>	<u>General Government</u>	<u>Public Works</u>	<u>Parking Department</u>	<u>Public Safety</u>	<u>Community Services</u>	<u>Total</u>
2019-20	84	214	89	376	58	821
2018-19	93	205	89	357	53	797
2017-18	82	214	88	362	57	803
2016-17	80	214	88	373	56	811
2015-16	85	220	93	372	57	827
2014-15	83	222	93	379	60	837
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

Source: City of White Plains Budget Department

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

	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
General Government-					
Building permits issued	1,509	1,803	1,474	1,582	1,899
Public Safety:					
Number of police personnel and officers	209	189	216	219	224
Number of arrests	1,662	1,910	2,368	2,473	2,949
Number of traffic violations	6,332	10,376	12,515	14,253	18,675
Number of parking violations	203,314	252,723	245,586	230,496	196,881
Number of paid firefighters	147	149	141	149	143
Number of fire emergency responses	3,873	4,362	3,916	4,316	4,444
Number of fires extinguished	41	45	66	65	61
Number of fire inspections	1,336	1,186	1,177	1,209	1,441
Number of school crossing guards	20	19	19	19	19
Public Works:					
Tons collected and disposed:					
Solid waste	28,098	29,690	29,563	29,289	29,000
Metal	157	201	200	104	111.8
Papers	3,265	3,386	3,276	3,410	3,300
Recyclable containers	1,831	1,948	1,948	2,066	1,900
Leaves (cubic yards)	30,934	34,864	32,393	31,392	33,264
Number of shade trees:					
Planted	20	194	127	127	123
Removed	232	318	256	238	220
Trimmed	162	396	437	512	428
Stumps removed	117	177	167	243	270
Wastewater:					
Catch basins cleaned	96	518	25	189	85
Emergency calls	149	430	525	232	187
Recreation and Parks:					
Field permits issued	85	220	207	198	202
Recreation facility permits issued	2,151	5,520	5,516	2,443	2,472
Number of youth programs	405	536	531	518	488
Number of adult programs	135	181	180	168	160
Number for senior citizen programs	450	595	595	586	584
Library-					
Volumes in collection	252,349	244,191	241,982	251,324	277,219
Water:					
Average daily consumption (gallons)	7,239,427	7,113,671	8,068,471	8,051,000	8,324,000
Number of metered accounts	10,340	10,334	9,591	9,592	9,575
Number of fire lines	738	753	733	798	728

Sources: Various city departments

<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>
1,713	1,687	1,670	1,675	1,458
226	221	218	224	226
3,019	2,899	2,752	3,679	3,089
16,144	16,007	14,282	18,679	21,074
197,593	195,965	200,608	225,264	227,088
149	150	151	147	148
4,259	4,171	4,246	4,446	4,198
66	78	51	69	52
1,520	1,556	1,786	1,701	1,881
19	20	20	21	21
29,016	30,030	30,030	31,090	31,845
118	34	34	28.2	27.5
3,742	3,391	3,391	3,390	3,472
1,996	1,750	1,750	1,801	1,752
31,962	32,347	32,347	33,580	32,723
212	232	232	310	165
396	433	433	379	333
483	507	507	472	517
340	361	361	448	371
88	80	80	466	127
242	150	150	150	181
305	296	275	240	240
2,600	2,515	2,375	2,375	2,300
480	474	462	269	275
158	160	160	163	170
579	559	623	320	327
288,922	290,829	305,338	320,295	315,649
7,973,000	7,890,000	7,890,000	7,842,000	8,300,000
9,569	9,547	9,547	9,473	9,458
617	611	611	707	696

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

	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
General Government-					
Number of general government buildings	5	5	5	3	3
Public Safety:					
Number of police stations	1	1	1	1	1
Number of fire stations	7	7	7	7	7
Parking Department-					
Number of parking garages	7	7	7	7	7
Public Works:					
Number of public works buildings	6	6	6	6	6
Miles of streets	150	150	150	150	150
Number of street lights	5,000	5,000	5,000	5,960	5,960
Miles of sanitary sewers	127.1	127.1	127.1	127.1	127.1
Miles of storm water drains	83	83	83	83	83
Recreation and Parks:					
Number of parks	23	23	23	23	23
Acres of parks	231	231	231	231	231
Water:					
Miles of water mains	159.8	159.8	159.8	159.8	159.4
Number of fire hydrants	2,062	2,062	2,062	2,062	2,057

Sources: Various city departments

<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>
3	3	3	2	2
1	1	1	1	1
7	7	7	7	7
7	7	7	7	7
6	6	6	6	6
150	150	150	150	150
5,960	5,960	5,960	5,860	5,825
127.1	127.1	127.1	127.1	127.1
83	83	83	83	82.9
23	23	23	23	23
231	231	231	231	231
159.4	158.2	158.2	158.2	158.2
2,056	2,050	2,050	2,050	2,050



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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, 2020, 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 13, 2020.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting ("internal control") as a basis for designing 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

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

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

November 13, 2020



**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, 2020. 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, 2020.

## **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 13, 2020

**CITY OF WHITE PLAINS, NEW YORK  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2020**

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number <sup>(1)</sup></u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- Recipients</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Housing and Urban Development</u>				
Direct Program -				
<i>CDBG-Entitlement Grants Cluster-</i> Community Development Block Grants	14.218		\$ 321,941	\$ 776,428
<u>U.S. Department of Justice</u>				
Direct Programs:				
Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	16.590		-	144,451
Bulletproof Vest Partnership Program	16.607		-	6,355
Public Safety Partnership and Community Policing Grant	16.710		-	7,642
Total U.S. Department of Justice			-	158,448
<u>U.S. Department of Labor</u>				
Indirect Program - Passed through Westchester County -				
<i>WIOA Cluster:</i>				
WIOA - Youth Activities	17.259	CTWIADSS71018	-	2,833
WIOA - Youth Activities	17.259	CTWIADSS40018	-	44,357
WIOA - Youth Activities	17.259	CTWIADSS41518	-	94,832
Total U.S. Department of Labor			-	142,022
<u>U.S. Department of Transportation</u>				
Indirect Programs - Passed through New York State Governor's Traffic Safety Committee:				
<i>Highway Safety Cluster:</i>				
State and Community Highway Safety	20.600	PTS-2020-00287	-	11,700
National Priority Safety Programs	20.616	HS1-2020-00222	-	7,099
National Priority Safety Programs	20.616	CPS-2019-00169	-	300
Total U.S. Department of Transportation			-	19,099
<u>Department of Treasury</u>				
Direct Program-				
Equitable Sharing	21.016		-	125,082

(Continued)

**CITY OF WHITE PLAINS, NEW YORK**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Concluded)**  
**YEAR ENDED JUNE 30, 2020**

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number <sup>(1)</sup></u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- Recipients</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Education</u>				
Indirect Program - Passed through New York State Department of Education-				
21st Century Community Learning Centers	84.287	SED 800000057583	\$ -	\$ 615,942
<u>U.S. Department of Health and Human Services</u>				
Indirect Programs - Passed through Westchester County:				
<i>Aging Cluster:</i>				
Aging - Title III - Part B - Grants for Supportive Services and Senior Centers	93.044	CTAGET6861215	-	19,500
Aging - Title III - Part B - Grants for Supportive Services and Senior Centers	93.044	CTAGET8130915	-	1,473
Aging - Title III - Part C - Nutrition Services	93.045	CTAGET9411315	-	51,660
Subtotal Aging Cluster			-	72,633
Sexual Risk Avoidance Education Program	93.787	SRA18196	-	35,493
Sexual Risk Avoidance Education Program	93.787	SRA19206	-	17,992
Total U.S. Department of Health and Human Services			-	126,118
<u>U.S. Department of Homeland Security</u>				
Direct Program-				
Assistance to Firefighters Grant	97.044		-	36,881
Indirect Program - Passed through New York State Division of Homeland Security and Emergency Services:				
Homeland Security Grant Program	97.067	T934379	-	50,000
Homeland Security Grant Program	97.067	C934369	-	396
Homeland Security Grant Program	97.067	C171979	-	3,012
Homeland Security Grant Program	97.067	C934389	-	12,462
Homeland Security Grant Program	97.067	T150179	-	4,222
Total U.S. Department of Homeland Security			-	106,973
Total Expenditures of Federal Awards			<u>\$ 321,941</u>	<u>\$ 2,070,112</u>

<sup>(1)</sup> 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, 2020**

**Note 1 - Basis of Presentation**

The accompanying schedule of expenditures of federal awards ("Schedule") includes the federal award activity of the City of White Plains, New York ("City") under programs of the federal government for the year ended June 30, 2020. Federal awards received directly from the Federal agencies as well as Federal awards passed through other government agencies are included in the Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position or cash flows of the City.

**Note 2 - Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

**Note 3 - Indirect Cost Rate**

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

**CITY OF WHITE PLAINS, NEW YORK  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
YEAR ENDED JUNE 30, 2020**

None

**CITY OF WHITE PLAINS, NEW YORK  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 YEAR ENDED JUNE 30, 2020**

**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

