



Annual Comprehensive Financial Report

For the Fiscal Year July 1, 2022 – June 30, 2023

Office of the
COMMISSIONER OF FINANCE



ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE CITY OF WHITE PLAINS, NEW YORK
FOR THE FISCAL YEAR JULY 1, 2022 – JUNE 30, 2023

PREPARED BY:
THE OFFICE OF THE
COMMISSIONER OF FINANCE

**CITY OF WHITE PLAINS, NEW YORK
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Fiscal Year Ended June 30, 2023**

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DEPARTMENT OF FINANCE

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THOMAS M. ROACH
MAYOR

SERGIO SENSI
COMMISSIONER
CAROL ENDRES
DEPUTY COMMISSIONER

December 4, 2023

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

Section 58 of the City Charter requires that the Commissioner of Finance shall publish an audited annual financial report for the fiscal year ended June 30 no later than the stated meeting of the Common Council in December of the same year. In accordance with that requirement, submitted herewith is the audited Annual Comprehensive Financial Report for the City of White Plains, New York (City) for the fiscal year ended June 30, 2023.

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, 2023. 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 59,316 (U.S. Census Bureau, *QuickFacts*, Accessed 10/3/23).

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

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

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

The City has a comprehensive recreational program serving all age levels, with 231 acres of public parks and open space (including a waterfront park), 33 tennis courts, two outdoor swimming pools and an ice-skating rink. The White Plains Public Library provides services from an 80,000 square foot building in the downtown and through its membership in the Westchester Library System, a consortium of 38 other libraries located in Westchester County. The library sponsors hundreds of cultural, recreational, educational and public service programs throughout the year. Its public space includes meeting and program rooms, a Museum Gallery, "The Trove" (a state of the art children's section), "The Edge" (a high-tech library for teens), "Everyday Healthy Café", and a newly renovated outdoor plaza. The Library building also has a fully equipped television studio where public cable television is provided by the White Plains Cable Television Commission. Production facilities include the studio, editing suite and a full complement of location equipment. All productions are cablecast on Cablevision channel 76 and Verizon channel 45, the Community Access Channels. The Cable Television Access Commission also manages Cablevision channel 75 and Verizon channel 47, the City Government Access Channels. These channels cablecast the City government's programs, announcements, regularly scheduled Common Council meetings, Planning Board meetings and other City government meetings and events.

The City maintains a system of budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget adopted by the Common Council for the General, Library, Water, Sewer and Debt Service Funds. The General, Library and Debt Service Funds

are governmental funds. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is the major object of expenditure in a department within each fund. More information on the budgetary process can be found in Note 2A of the notes to the financial statements. The City has maintained a credit rating of Aa1 (reaffirmed in January of 2022) from Moody’s Investors Service since 1988.

ASSESSING ECONOMIC CONDITION

Local Economy

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

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

A comparison of the three income measurements indicates that the City of White Plains reflects favorably to Westchester County, New York State, and the United States; source used U.S Census Bureau, 2017-2021 American Community Survey 5-year Estimates (estimates for the period 2018-2022 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	\$ 60,740	\$ 61,830	\$43,208	\$37,638
Median Household	104,849	105,387	75,157	69,021
Median Family	132,294	134,974	97,231	85,028

The City’s unemployment rates continue to be favorable compared to the county, state and national levels, per the U.S. Bureau of Labor Statistics and the New York State Department of Labor for June of each year:

	City of White Plains	Westchester County	New York State	United States
June 2023	2.6%	3.0%	4.2%	3.8%
June 2022	2.6%	3.1%	4.3%	3.6%
June 2021	4.5%	5.2%	7.2%	5.9%

The Consumer Price Index – All Urban Consumers, All Item for New York-Newark-Jersey City, NY-NJ--PA rose 2.5% from June 2022 to June 2023 compared to 3.7% increase for the U.S. city average. Source the U.S. Department of Labor Statistics, not seasonally adjusted.

Median home sales prices increased 3.1% from \$800,000 at fiscal year ended June 30, 2022 to \$825,000 at fiscal year end June 30, 2023.

The City has a very diverse economic base. Land use is predominantly residential (60.2%), with many middle to upper income residences, multi-family structures and affordable residences.

The composition of the City's land use, as of March 1, 2023, is presented in the table below:

Parcel Category	Parcel Count
Agricultural Properties	10
Residential Properties	8,450
Vacant Land	761
Commercial Properties	4,475
Recreation and Entertainment Properties	12
Community Service Properties	169
Industrial Properties	10
Public Service Properties	83
Public Parks, Wild, Forested and Conservation Properties	71
Total Parcel Count	14,041

Source: City of White Plains Assessor's Office

Over the past decade more than \$4.0 billion of private redevelopment has been approved. Many new residential and mixed use projects have been developed, with public and private funding invested in infrastructure to make the City a vibrant, attractive and “walkable” city. White Plains is a vibrant city with appeal to both residents and the regional community who work, shop and enjoy the City's restaurants and entertainment.

White Plains has received an overall Grade of “A+” in Niche's “Best Places to Live in America”. In 2018, the City 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>). In 2015, the City was named among the top 50 cities in CNN Money Magazine's Best Places to Live – Money's List of America's Best Small Cities and, in 2013, the City was a second-time winner in the America's Promise Alliance/ING 100 Best Communities competition.

Many employers are located within the City, including Verizon, Con Edison, New York Power Authority, Amalgamated Life Insurance, ITT, Bloomingdale's, Nordstrom Inc., Starwood Hotels and Resorts, J.P. Morgan Chase, New York Presbyterian Hospital, White Plains Hospital, Burke Rehabilitation Center, Heineken, The County of Westchester, The Opus Westchester hotel and the City's major retailers.

Three of the five enclosed shopping malls in White Plains have been approved for redevelopment as mixed-use projects. The two 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, 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, Burberry and Gucci. Total estimated average annual retail sales volume exceeds \$3 billion.

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

There are three major hospitals: New York Presbyterian Westchester Campus, Burke Rehabilitation Center and White Plains Hospital Center. Proximity to these hospitals has been a

major draw for medical professionals and support facilities. Colleges and universities include The College of Westchester, Pace University and Westchester Community College.

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

Residential rental housing continues to dominate development in White Plains, with more than 3,300 units of new construction either recently completed or under construction, and an additional 2,447 units approved for development. These numbers do not include the 835 new rental units that were opened in 2021 and 2022. Redevelopment of the 12-acre Galleria site is proposed to include the largest residential project in the City's history. Since the scale and complexity of the project will require a multi-year review process, there are no details disclosed below.

A total of 1,205 dwelling units were created in developments completed in the past year. The projects are: "The Halden" (303 units) at 1133 Westchester Avenue; "The Mitchell" (434 units with 8,000 square feet of commercial space) at 131 Mamaroneck Avenue; and "Hamilton Crossing" (468 units with 1,600 square feet of commercial space) at 440 Hamilton Avenue.

In addition, one house of worship has been completed and another is nearing completion on North Street.

The following projects currently under construction will create a total of 2,112 multi-family units and approximately 128,075 square feet of commercial and office space at: "The Duet" (127 units) at 97-114 Hale Avenue; "199-201 East Post Road" (18 units, 4,330 square foot restaurant); "The Juliette" 250 Mamaroneck Avenue (177 units, 1,900 square feet of commercial space); "Hamilton Green" (860 units, 55,845 square feet of commercial space and 30,000 square feet of office space) at 200 Hamilton Avenue; "The Esplanade" (212 units, 17,000 square feet of commercial space) at 1 Lyon Place; 43 Holland Avenue (10 townhouses); Gateway II (500 units, 19,000 square feet of commercial space) at 85 North Lexington Avenue; 6-10 Chester Avenue (74 units); and 51 South Broadway (134 units).

Additional projects include the installation of solar canopies over parking lots: six acres at 1133 Westchester Avenue, and more than one acre at 250 Bryant Avenue; and a new 40,000 square foot car dealership at 1 Aqueduct Road.

The following projects, totaling 2,447 dwelling units and 86,044 square feet of commercial space, have been approved for development, but have not yet begun construction: "60 South Broadway" (814 units, 29,014 square feet of commercial space); "Adora Row" (276 units, 25,218 square feet of commercial space) at 80-106 Westchester Avenue; "AME Zion" (56 units, 4,800 square feet of commercial space) at 65 Lake Street; "Westmoreland Lofts" (62 units, 4,300 square feet of commercial space) at 136 Westmoreland Avenue; "37 DeKalb" (21 units); 1 Water Street (301 units, 1,212 square feet of commercial space); 20 Harlem Avenue (296 units); "The Collection" (184 units and 15,000 square feet of commercial space) at 70 Westchester Avenue; Brookfield Commons Phase III (174 units and 2,200 square feet of commercial space) at 161 South Lexington Avenue; "Westmoreland Lofts" (62 units and 4,300 square feet of commercial space) at 146 Westmoreland Avenue; 39 Westmoreland (189 units); and "Kensico Apartments" (12 units) at 60 South Kensico Avenue.

Also approved, but not yet under construction, are a 451-space garage for the office building at 1311 Mamaroneck Avenue; a 495-space garage for the office building at 1111 Westchester Avenue; and an 87-room Comfort Inn hotel at 441 Central Avenue.

The City is currently reviewing three residential projects: WP 52 North Broadway (308 units and 103 assisted living units); a 96-bed residential healthcare facility for medically fragile people aged 18-35; and a residential subdivision with 99 proposed single family home lots.

Major capital improvements that support the community and economic development totaled \$13.0 million in expenditures during the fiscal year ended June 30, 2023. A detailed listing of these projects can be found in the Capital Projects Fund Project-Length Schedule presented in the Financial Section of this report.

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

Long-Term Financial Planning and Major Initiatives

The City operates under the auspices of a comprehensive plan entitled *White Plains Vision - A Plan for the 21st Century* which serves as a planning guide for the City. Updates and revisions to this 1997 plan were adopted by the Common Council in July 2006 to recognize and incorporate changes in the economic, social and physical conditions of the City. The revised Comprehensive Plan will continue to serve as an important planning guide for the City well into the future. The City's Planning Department also published a *2010-14 Consolidated Plan for Public Review*. The City is currently in the second of three phases of developing a new Comprehensive Plan called *One White Plains*. The City has conducted surveys and hosted listening tours as part of the first phase, conducted public workshops and developed the themes in the second phase and is now drafting the plan as part of the third phase. The Plan is expected to be implemented sometime in 2024. These and other documents concerning long-term economic development and land use planning are available on the City's website at www.whiteplainsny.gov/planning.

In addition to its economic development, the City has invested in its public infrastructure to make the City a vibrant, attractive and active community both day and night. The City maintains a Charter-required six-year Capital Improvement Program that serves as a planning document to ensure that its facilities, equipment and infrastructure are well maintained and operating in peak condition. Under the guidance of a Capital Projects Board, this process gives the City the ability to plan for its capital needs and allocate short- and long-term resources accordingly. The City identifies and quantifies the operational costs associated with its capital projects and budgets the necessary resources. The City's Rolling Stock Committee monitors the condition of all City equipment and vehicles and makes recommendations on their replacement. The City maintains a vehicle replacement policy which serves as its fleet replacement guide over a ten-year period. Capital improvements totaling \$20.4 million are noted in the adopted budget for fiscal year ending June 30, 2024: rolling stock (\$5.7 million); public buildings (\$2.4 million); public parking (\$3.4 million); infrastructure other than public buildings (\$5.5 million); water system (\$2.0 million); sewer system projects (\$0.6 million); and miscellaneous projects and debt issuance costs (\$0.8 million). Funding for these projects includes tax-supported debt (\$11.0 million); self-liquidating debt (\$5.2 million) and cash and grants (\$4.2 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 2023-24 annual budget May 30, 2023. These goals establish written policies for guiding the City's financial management practices. While some performance goals are specific and limit certain types of financial activity, the goal statements are not intended to restrict management's ability or responsibility to respond to emergency or service delivery needs above and/or beyond the limitations established by the fiscal performance goals. The fiscal performance goals follow this transmittal letter.

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

Tax Abatements

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

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the City for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. This was the 41st consecutive year that the City has received this prestigious award. In order to be awarded a certificate of achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report whose contents must conform to GFOA standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A certificate of achievement is valid for a period of one year only. We believe that our current report continues to meet the certificate of achievement program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

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

Respectfully Submitted,

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

Sergio Sensi
Commissioner of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of White Plains
New York**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

ELECTED OFFICIALS

MAYOR

Thomas M. Roach

COMMON COUNCIL

Justin C. Brasch, President

Nadine Hunt-Robinson

John M. Martin

Richard Payne

Victoria Presser

Jennifer Puja

FINANCE DEPARTMENT

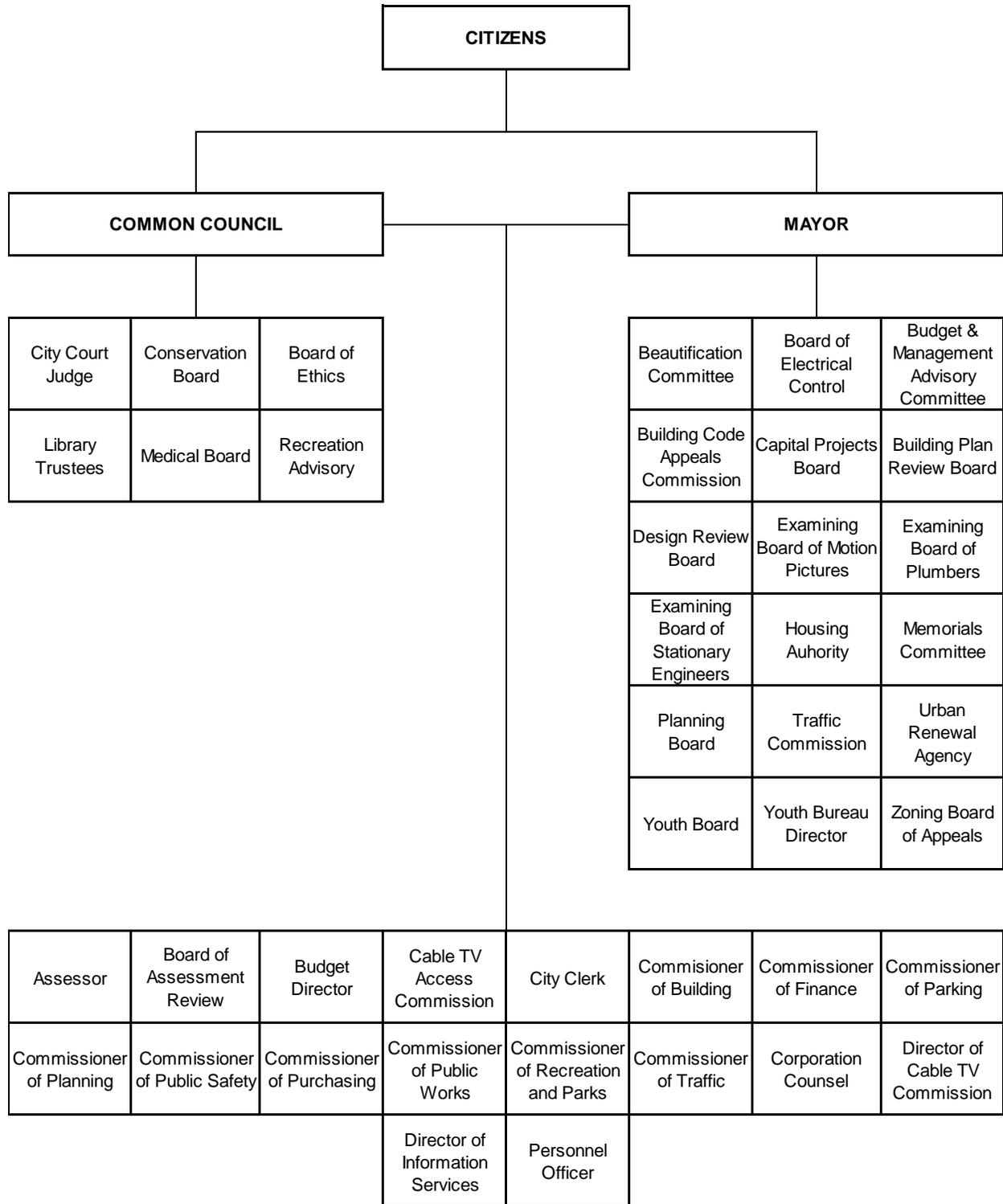
Sergio Sensi, Commissioner

Carol Endres, Deputy Commissioner

John Freiburger, Accountant

CITY OF WHITE PLAINS, NEW YORK

Organizational Chart





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

ACCOUNTING AND BUDGETING PRACTICES AND INTERNAL CONTROL PROCEDURES:

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

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

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

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

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

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

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

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

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

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

MANAGEMENT POLICIES - FISCAL PERFORMANCE GOALS

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

REVENUE PERFORMANCE GOALS

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

OPERATING EXPENDITURES PERFORMANCE GOALS

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

RESERVE PERFORMANCE GOALS

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

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

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

INVESTMENT PERFORMANCE GOALS

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

CAPITAL IMPROVEMENTS PERFORMANCE GOALS

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

DEBT PERFORMANCE GOALS

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

FINANCIAL REPORTING PERFORMANCE GOALS

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

- The annual audit of the City will comply with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*, (Uniform Guidance).
- The City each year will submit its Annual Comprehensive Financial Report to the GFOA for the GFOA's *Certificate of Achievement for Excellence in Financial Reporting* award program.



FINANCIAL SECTION



Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of White Plains, New York ("City") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2023 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

December 4, 2023



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CITY OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2023

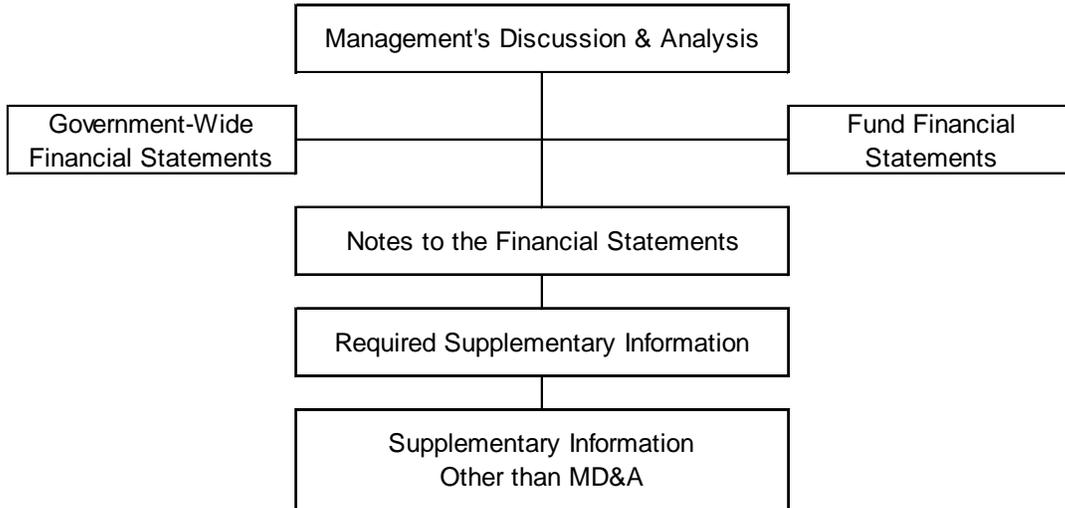
The City of White Plains, New York (City) presents this Management's Discussion and Analysis (MD&A) as an overview of the City's financial activities for the fiscal year ended June 30, 2023. This MD&A focuses on current year activities, resulting changes to net position and currently known facts. This 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, 2023 was a \$376.8 million deficit. The net position of governmental activities was a \$428.8 million deficit (including an unrestricted net position deficit of \$572.2 million), and the net position of business-type activities was \$52.0 million (including an unrestricted net position of \$24.3 million).
- The City's total net position increased \$23.7 million from the prior fiscal year. The net position of governmental activities increased \$21.2 million and the net position of business-type activities increased \$2.5 million.
- General revenues for the primary government for the fiscal year ended June 30, 2023 were \$147.2 million compared to \$142.3 million (an increase of 3.4%) for year ended June 30, 2022. Program revenues of \$82.5 million for the year ended June 30, 2023 were \$11.6 million (12.3%) less than the \$94.1 million of program revenues reported for the prior fiscal year.
- Primary government expenses of \$206.0 million reported for fiscal year ended June 30, 2023 reflect an increase of \$31.2 million from primary government expenses of \$174.8 million reported for the year ended June 30, 2022.
- Net program expenses of \$123.5 million were reported for the primary government for fiscal year ended June 30, 2023. This compares with \$80.7 million of net program expenses reported for fiscal year ended June 30, 2022.
- At June 30, 2023, the City's governmental funds reported combined fund balances of \$85.9 million. Of this amount, \$5.8 million is not in spendable form or is required to be maintained intact; \$24.6 million is legally restricted; \$0.3 million is committed and \$23.0 million has been assigned by the Common Council or Commissioner of Finance, leaving \$32.2 million as unassigned.
- The City's total bonded and energy performance contract debt at June 30, 2023 was \$170.1 million, a decrease of \$13.5 million (7.4%) from the \$183.6 million outstanding at the prior fiscal year end.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which consist of three components: 1) the government-wide financial statements, 2) the fund financial statements and 3) the notes to the financial statements. This report also includes supplementary information, which is intended to give the reader additional detail in support of the basic financial statements.



Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to a private-sector business.

The statement of net position presents financial information on all of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Each of the government-wide financial statements distinguishes "governmental activities" of the City that are principally supported by taxes and intergovernmental revenues from "business-type activities" of the City that recover all or a significant portion of their costs through external user fees and charges. Governmental activities includes basic services provided by the City, such as the work of elected officials and general government services (licenses and permits; birth, death and marriage certificates, etc.), public works, parking, public safety, recreation and culture, and community services. The City's business-type activities include the supply and distribution of clean drinking water and the provision of sanitary sewer services.

The City's government-wide financial statements include not only the statements of the City itself (known as the primary government), but that of its legally separate component units for which the City is financially accountable and for which there exists a financial benefit or burden to the City. Financial information for these component units is reported separately (discretely presented) from

the financial information presented for the primary government. The White Plains Urban Renewal Agency and the White Plains Cable Television Commission are reported in the government-wide financial statements as discretely presented component units.

Fund Financial Statements

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts, which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures/expenses, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The City, like other governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the City's funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

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

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

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

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

Proprietary Funds

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

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

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

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

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support City programs. The City maintains one fiduciary fund: the Custodial Fund. The Custodial Fund reports resources, not in a trust, that are held by the City for parties outside the City's reporting entity and, in the case of the City, to account for real property taxes collected for other governments.

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

Notes to the Financial Statements

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

Other Information

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

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

Government-wide Financial Analysis

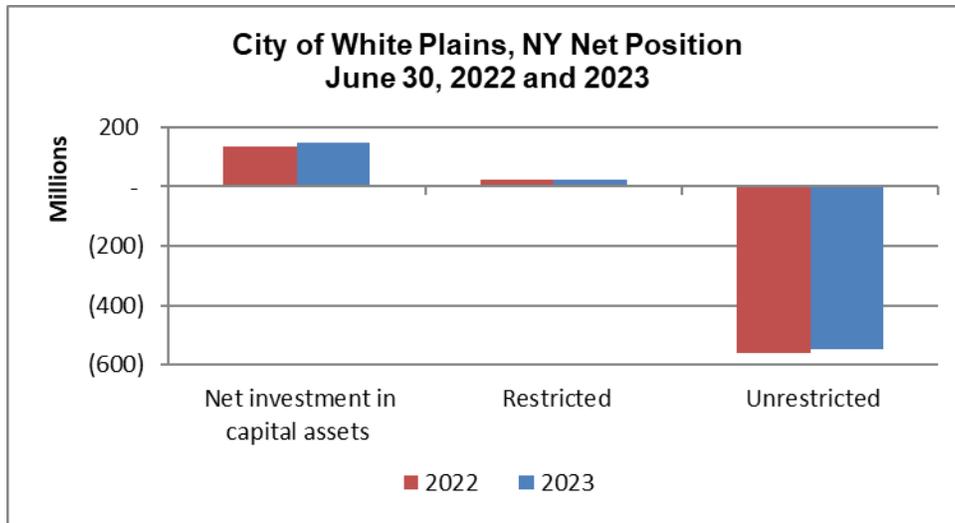
The largest portion of the City's net position reflects its investment in capital assets (land, buildings and facilities, machinery and equipment, rolling stock and infrastructure), less accumulated depreciation and any outstanding debt that was used to acquire those assets. The City uses these capital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

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

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

	June 30, 2023			June 30, 2022		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
Current assets	\$ 134,149,404	\$ 52,573,980	\$ 186,723,384	\$ 130,833,385	\$ 57,850,265	\$ 188,683,650
Net pension asset	-	-	-	8,945,972	577,159	9,523,131
Capital assets, net	<u>231,501,162</u>	<u>81,085,215</u>	<u>312,586,377</u>	<u>229,889,712</u>	<u>77,893,953</u>	<u>307,783,665</u>
Total assets	<u>365,650,566</u>	<u>133,659,195</u>	<u>499,309,761</u>	<u>369,669,069</u>	<u>136,321,377</u>	<u>505,990,446</u>
Deferred outflows of resources	<u>120,161,623</u>	<u>2,620,711</u>	<u>122,782,334</u>	<u>110,761,159</u>	<u>2,416,091</u>	<u>113,177,250</u>
Current liabilities	20,738,122	4,583,015	25,321,137	20,928,094	5,646,661	26,574,755
Long-term liabilities	<u>718,106,621</u>	<u>75,613,972</u>	<u>793,720,593</u>	<u>613,215,315</u>	<u>76,605,042</u>	<u>689,820,357</u>
Total liabilities	<u>738,844,743</u>	<u>80,196,987</u>	<u>819,041,730</u>	<u>634,143,409</u>	<u>82,251,703</u>	<u>716,395,112</u>
Deferred inflows of resources	<u>175,791,052</u>	<u>4,085,362</u>	<u>179,876,414</u>	<u>296,293,531</u>	<u>7,039,365</u>	<u>303,332,896</u>
Net Position:						
Net investment in capital assets	118,321,731	27,655,412	145,977,143	110,374,678	24,645,911	135,020,589
Restricted	25,040,146	-	25,040,146	23,689,978	-	23,689,978
Unrestricted	<u>(572,185,483)</u>	<u>24,342,145</u>	<u>(547,843,338)</u>	<u>(584,071,368)</u>	<u>24,800,489</u>	<u>(559,270,879)</u>
Total Net Position	<u>\$ (428,823,606)</u>	<u>\$ 51,997,557</u>	<u>\$ (376,826,049)</u>	<u>\$ (450,006,712)</u>	<u>\$ 49,446,400</u>	<u>\$ (400,560,312)</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, 2023			June 30, 2022		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
Revenues:						
Program revenues:						
Charges for services	\$ 51,666,987	\$ 20,707,860	\$ 72,374,847	\$ 52,365,030	\$ 18,967,809	\$ 71,332,839
Operating grants and contributions	5,909,059	295,855	6,204,914	19,039,054	395,552	19,434,606
Capital grants and contributions	4,004,315	-	4,004,315	3,373,775	-	3,373,775
General revenues:						
Taxes and related items	128,872,388	-	128,872,388	124,934,084	-	124,934,084
Intergovernmental	7,562,238	-	7,562,238	8,563,908	-	8,563,908
Other	9,071,049	1,690,908	10,761,957	7,927,182	867,544	8,794,726
Total Revenues	207,086,036	22,694,623	229,780,659	216,203,033	20,230,905	236,433,938
Expenses:						
Council and Boards	324,114	-	324,114	267,304	-	267,304
General Government	31,525,253	-	31,525,253	26,780,859	-	26,780,859
Public Works	34,045,927	-	34,045,927	32,546,261	-	32,546,261
Parking	11,911,727	-	11,911,727	9,542,524	-	9,542,524
Public Safety	84,628,683	-	84,628,683	68,926,943	-	68,926,943
Community Services	20,032,871	-	20,032,871	15,125,620	-	15,125,620
Interest	3,434,355	-	3,434,355	3,081,794	-	3,081,794
Water	-	17,163,796	17,163,796	-	15,479,029	15,479,029
Sewer	-	2,979,670	2,979,670	-	3,061,285	3,061,285
Total Expenses	185,902,930	20,143,466	206,046,396	156,271,305	18,540,314	174,811,619
Change in Net Position	21,183,106	2,551,157	23,734,263	59,931,728	1,690,591	61,622,319
Net Position - Beginning	(450,006,712)	49,446,400	(400,560,312)	(509,938,440)	47,755,809	(462,182,631)
Net Position - Ending	<u>\$ (428,823,606)</u>	<u>\$ 51,997,557</u>	<u>\$ (376,826,049)</u>	<u>\$ (450,006,712)</u>	<u>\$ 49,446,400</u>	<u>\$ (400,560,312)</u>

The City's total net position increased \$23.7 million to a deficit of \$376.8 million during fiscal year 2022-23, an increase of 5.9% over the last fiscal year's net position deficit of \$400.6 million.

When compared to last fiscal year, total revenues decreased \$6.7 million. Operating grants and contributions decreased \$13.2 million primarily due to the City being reimbursed by FEMA for COVID-19 emergencies in the prior fiscal year. General revenues increased \$4.9 million primarily due to increases in property taxes (\$1.7 million), sales taxes (\$1.9 million due to strong economic activity and inflationary pressures), and interest income (\$4.6 million) partially offset by decreases in mortgage taxes (\$1.0 million due to the rise of mortgage rates) and miscellaneous (\$2.3 million), mainly due to developers' contributions in the prior fiscal year.

When compared to last fiscal year, total expenses increased \$31.2 million. This increase can be attributed to the increase in pension expense and the related liability resulting from the application of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions- an amendment of GASB Statement No.27* (\$22.0 million) as well as the increase in current year expense for OPEB calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (\$2.7 million) as compared to fiscal year 2022-23. Other increases in salaries and wages (\$3.5 million) and employee benefits (\$3.0 million) account for most of the increase.

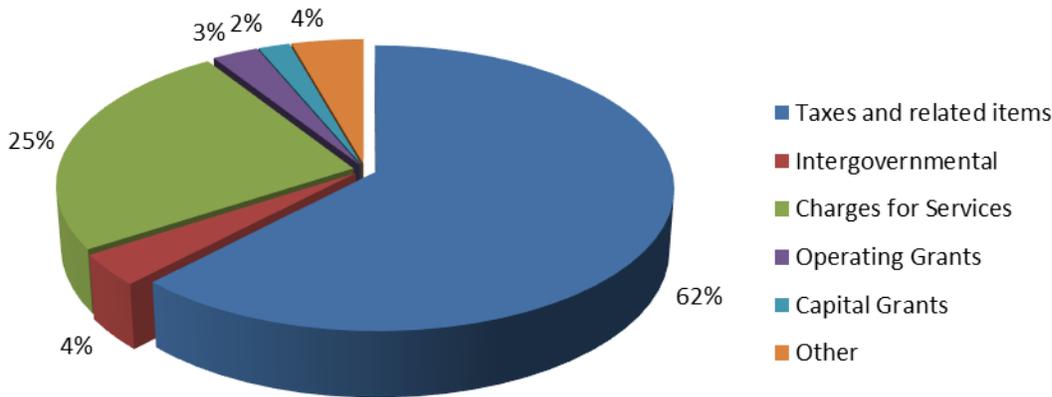
Governmental Activities

Governmental activities net position increased \$21.2 million from the prior year.

Total revenues from governmental activities decreased \$9.1 million (4.2%) from \$216.2 million in fiscal year 2021-22 to \$207.1 million in fiscal year 2022-23. General revenues (taxes, intergovernmental, franchise fees and investment earnings) represented 70% of these revenues while program revenues represented the remaining 30%.

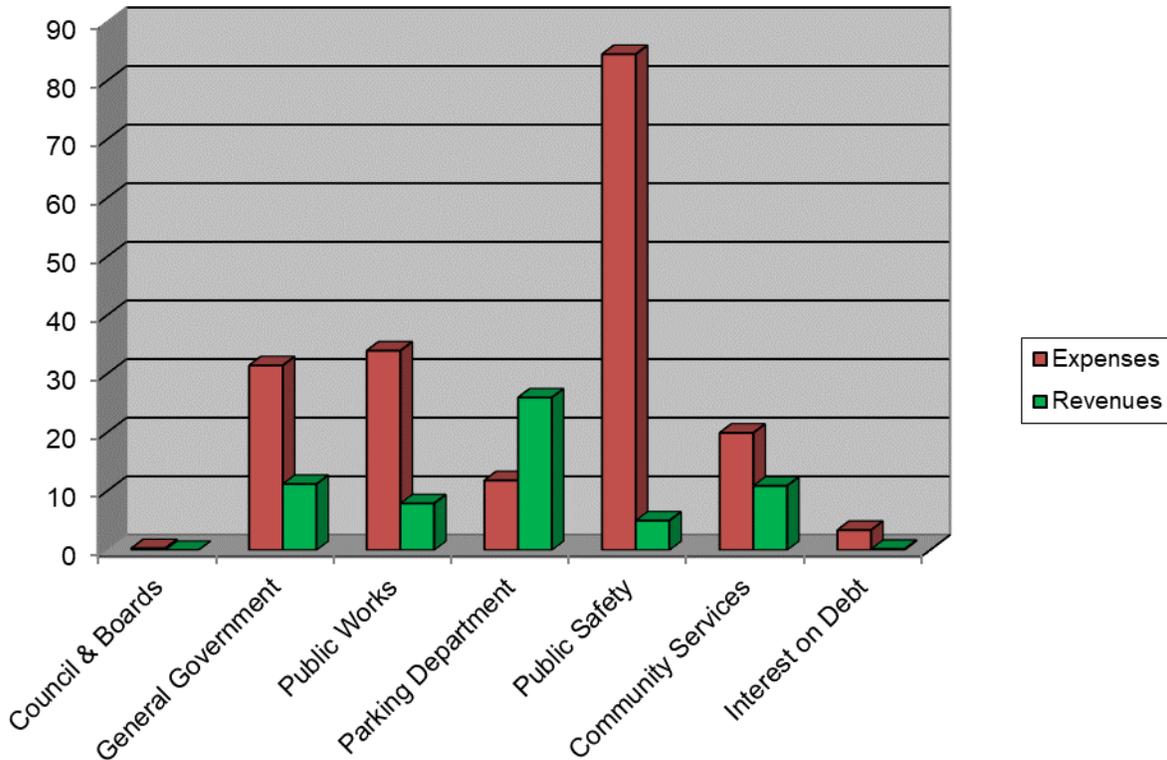
The major revenue sources from governmental activities in fiscal 2023 included property taxes (\$69.4 million), sales taxes (\$56.8 million) and charges for services (\$51.7 million). Property tax revenues increased \$1.7 million due to an increase (1.9%) in the 2022-2023 property tax rate (\$234.51) compared to 2021-2022 (\$230.22). Charges for services decreased \$0.7 million primarily due to decreases in licenses and permits in the building department (\$4.9 million) offset by increases in parking related revenue (\$2.3 million) and interest income (\$2.3 million). Operating grants and contributions decreased \$13.2 million primarily due to the receipt of aid from FEMA for storm damage and COVID-19 expense reimbursements in the prior fiscal year.

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



Governmental activities program expenses increased \$29.6 million (19.0%) from fiscal year 2021-22, which can be attributed to increased OPEB charges (\$3.7 million) and pension expense resulting from the application of GASB Statement No. 68 (\$22.0 million). The balance of the increases can be attributed to increases in salaries and benefits.

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



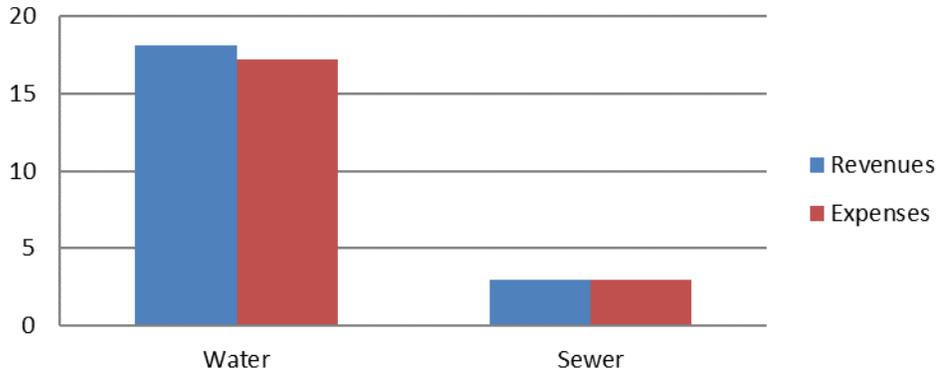
Business-type Activities

Total net position for the business-type activities (Water Fund and Sewer Rent Fund) increased \$2.6 million from the prior fiscal year. Total net position at June 30, 2023 was \$52.0 million, consisting of a \$27.7 million net investment in capital assets and \$24.3 million in unrestricted net position.

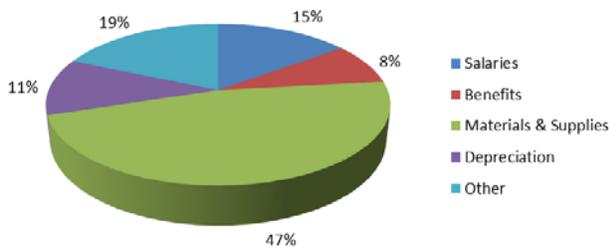
Charges for services increased \$1.7 million from \$19.0 million in fiscal year 2021-22 to \$20.7 million in fiscal year 2022-23. The increase is primarily attributable to increased metered water sales resulting from more consumption.

Operating expenses increased from \$18.5 million in fiscal year 2021-22 to \$20.1 million in fiscal year 2022-23, predominantly due to the increase of OPEB expenses resulting from the application of GASB Statement No. 75 and pension expense resulting from the application of GASB Statement No. 68 and by the increase in salaries and wages and related employee benefits.

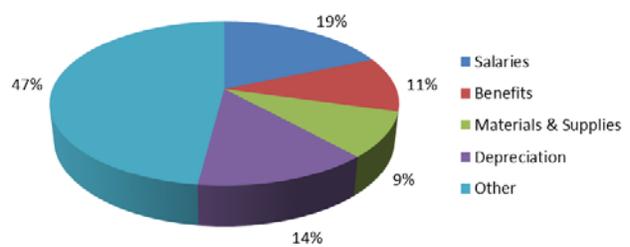
**City of White Plains, New York
Business-Type Activities
Program Revenues & Expenses
(Millions of Dollars)**



**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, 2023, the City’s governmental funds reported combined fund balances of \$85.9 million. Of this amount, \$5.8 million is nonspendable because it is not in spendable form (inventory and prepaid items, \$1.3 million), an amount required to be maintained intact in perpetuity (endowment, \$10,000) and an advance to a component unit (\$4.5 million). The remaining \$80.1 million of fund balance is in spendable form as follows; \$24.6 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; \$23.0 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 \$35.1 million in the General Fund and a deficit of \$2.9 million in the Capital 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, 2023, total fund balance of the General Fund was \$74.5 million, an increase of \$6.4 million (9.4%) from the prior fiscal year. Of the \$74.5 million total fund balance, \$5.7 million is not in spendable form (inventory, prepaid items and advance to component unit). The remaining \$68.8 million of fund balance is in spendable form as follows; \$10.4 million is restricted by the tax stabilization arrangement; \$0.3 million has been committed by the Common Council for recreation and open space purposes; \$13.6 million has been appropriated by the Common Council for subsequent year's expenditures as part of the adopted 2023-2024 budget and the Commissioner of Finance has assigned \$3.4 million and \$6.0 million for purchases on order and tax certiorari, respectively. The remaining \$35.1 million represents unassigned fund balance.

Revenues of the General Fund exceeded expenditures by \$20.6 million. When offset by other financing uses of \$14.2 million, fund balance increased \$6.4 million from \$68.1 million to \$74.5 million.

Comparing fiscal year 2022-23 to 2021-22, total General Fund revenues decreased \$9.4 million (4.9%) from \$193.2 million to \$183.8 million. This consisted primarily of a decrease in Intergovernmental (\$14.0 million, primarily from FEMA aid received in 2021-22 and a reduction in mortgage tax) and licenses and permits (\$4.9 million, mainly from a rise in building department fees in 2021-22); offset by increases in Taxes and Related Items (\$3.6 million, mostly sales taxes of \$1.9 million due to strong economic activity and inflationary pressures); Charges for services (\$2.3 million, primarily due to the increase in parking revenue); Interest (\$2.8 million due to the increase in rates) and miscellaneous (\$0.8 million).

Total General Fund expenditures were \$6.0 million (3.8%) more than the \$157.2 million reported for fiscal year 2021-22. Salaries and Wages increased \$3.4 million due to the increase in salaries for union and management employees. Employee benefits increased \$1.5 million due to an increase in health insurance and New York State pension rates. Materials and supplies were up \$0.4 million. Direct costs decreased \$0.8 million primarily due to a large increase in the contribution to the Self Insurance Fund in the 2021-22 fiscal year. Equipment increased \$1.5 million due to the purchase of police, light duty and other vehicles.

Capital Projects Fund

The Capital Projects Fund at June 30, 2023 had a total fund deficit of \$2.9 million, a decrease of \$8.2 million from fiscal year 2021-22. The reason for the decrease in fund balance is while capital outlay was \$13.0 million there was no issuance of new debt in 2022-23.

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, 2023 was an unrestricted \$3.8 million, a \$2.1 million increase from the \$1.6 million net position reported at June 30, 2022. Comparing fiscal year 2022-23 to 2021-22, total operating revenues and total operating expenses decreased \$1.6 million (18.6%) from \$8.6 million to \$7.0 million and \$1.4 million (19.7%) from \$7.0 million to \$5.6 million, respectively. Interest income increased \$686,422 from \$43,006 to \$729,428 due to rising interest rates.

General Fund Budgetary Highlights

The General Fund's original appropriations budget (not including transfers out to other funds) of \$174.2 was increased \$0.1 million to \$174.3 million, through amendments during the fiscal year, to account for various grants awarded and adjustments to interfund service charges required after budget adoption.

Actual expenditures for fiscal year ended June 30, 2023 were \$163.2 million, coming under the final amended budget by \$11.1 million (6.4%). 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 \$166.2 million remained substantially unchanged during the fiscal year. The City's actual total revenues for fiscal year ended June 30, 2023 were \$183.8 million, a variance of \$17.6 million (10.62%) over the original budget and \$17.6 million (10.59%) over the final amended budget. The variance in revenues to the final budget is primarily due to the sales tax (\$11.7 million), hotel tax (\$0.4 million), charges for services (\$1.8 million), fines and forfeitures (\$0.5 million) and interest income (\$2.7 million) positive variances. 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, 2023, the City's investment in capital assets (net of accumulated depreciation) for its governmental and business-type activities totaled \$312.6 million, an increase of \$4.8 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 2023 fiscal year included:

- Net increase to construction-in-progress (\$5.4 million)
- Various building improvements (\$4.5 million)
- Various rolling stock acquisitions (\$5.7 million)
- Various infrastructure improvements (\$4.2 million)
- Depreciation expense of \$6.3 million charged against buildings and facilities
- Depreciation expense of \$3.3 million charged against equipment and rolling stock
- Depreciation expense of \$5.2 million charged against infrastructure

Further information on the City's capital asset activity for the fiscal year ended June 30, 2023 can be found in Note 3C of the notes to the financial statements.

Long-term Debt

At June 30, 2023, the City's outstanding general obligation and energy performance contract debt totaled \$170.1 million, a decrease of \$13.5 million from the \$183.6 million outstanding at the end of the prior fiscal year due to the payment 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 \$60.4 million of total debt outstanding at fiscal year end.

At June 30, 2023 the City had authorized but unissued long-term debt in the amount of \$16.8 million, including \$2.2 million for sewer system improvements and \$14.6 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, 2023 was \$1,721,677.

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, 2023, the City exhausted 13.0% of its constitutional debt capacity and had the authority to issue up to an additional \$650 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, 2024:

- It is important to preserve the City's Aa1 credit rating.
- All fees and charges must be reviewed and set at least annually to appropriate levels.
- The City's real property tax base has improved six times in the last ten years.
- Fluctuations in housing prices and sales will continue to impact mortgage tax revenues.
- Salaries and benefits costs will continue to increase.
- Interest rates have risen and may continue to rise.
- Tax certiorari will remain at current levels.
- The City will not issue debt to finance tax certiorari settled or adjudged.
- The City will continue to manage its risk through self-insurance and umbrella insurance.
- A reserve for financing (contingent account) not to exceed 1% of the operating budget will continue to be provided in accordance with the City's fiscal performance goals.
- Departmental budgets will be managed to adjust for any fluctuations in major revenues and the current and foreseeable state of the economy.
- The budget will adhere to the requirements of the Property Tax Levy Limit ("Tax Cap") law enacted in 2011.
- The remainder of the Tax Stabilization Account will be used to minimize the impact of a property tax increase.

Requests for Information

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



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BASIC FINANCIAL STATEMENTS

CITY OF WHITE PLAINS, NEW YORK
STATEMENT OF NET POSITION
JUNE 30, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 55,440,453	\$ 42,176,618	\$ 97,617,071
Investments	62,087,522	268,969	62,356,491
Taxes receivable	3,020,980	-	3,020,980
Other receivables (net of allowance for uncollectibles)	4,716,567	9,833,521	14,550,088
Due from other governments and agencies	3,436,264	-	3,436,264
Advance to component unit	4,469,416	-	4,469,416
Internal balances	(294,872)	294,872	-
Inventory of supplies, at cost	1,237,834	-	1,237,834
Prepaid items	35,240	-	35,240
Capital assets, not being depreciated:			
Land	51,140,142	712,806	51,852,948
Construction-in-progress	16,718,695	28,666,447	45,385,142
Capital assets, net of accumulated depreciation:			
Buildings and facilities	105,934,176	3,066,837	109,001,013
Machinery and equipment	2,411,763	192,878	2,604,641
Rolling stock	13,232,665	1,853,923	15,086,588
Infrastructure	42,063,721	46,592,324	88,656,045
Total Assets	<u>365,650,566</u>	<u>133,659,195</u>	<u>499,309,761</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges on refunding bonds	849,995	49,083	899,078
Pension related	54,487,109	1,082,479	55,569,588
OPEB related	64,824,519	1,489,149	66,313,668
Total Deferred Outflows of Resources	<u>120,161,623</u>	<u>2,620,711</u>	<u>122,782,334</u>
LIABILITIES			
Accounts payable	3,890,936	3,674,680	7,565,616
Accrued liabilities	2,543,371	70,396	2,613,767
Accrued interest payable	1,163,443	598,671	1,762,114
Deposits	4,544,414	151,265	4,695,679
Advance from primary government	-	-	-
Unearned revenue	4,266,287	-	4,266,287
Due to retirement systems	4,329,671	88,003	4,417,674
Noncurrent liabilities:			
Due within one year	18,925,447	3,628,656	22,554,103
Due in more than one year	699,181,174	71,985,316	771,166,490
Total Liabilities	<u>738,844,743</u>	<u>80,196,987</u>	<u>819,041,730</u>
DEFERRED INFLOWS OF RESOURCES			
Pension related	1,915,209	91,085	2,006,294
OPEB related	173,875,843	3,994,277	177,870,120
Total Deferred Inflows of Resources	<u>175,791,052</u>	<u>4,085,362</u>	<u>179,876,414</u>
NET POSITION			
Net investment in capital assets	118,321,731	27,655,412	145,977,143
Restricted for:			
Capital projects	776,207	-	776,207
Debt service	2,223,789	-	2,223,789
Public safety	226,795	-	226,795
Community services	10,584,831	-	10,584,831
Nonrecurring repairs	849,051	-	849,051
Tax stabilization	10,367,945	-	10,367,945
Permanent Fund:			
Expendable	1,528	-	1,528
Nonexpendable	10,000	-	10,000
Unrestricted	(572,185,483)	24,342,145	(547,843,338)
Total Net Position	<u>\$ (428,823,606)</u>	<u>\$ 51,997,557</u>	<u>\$ (376,826,049)</u>

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

Component Units	
Urban Renewal Agency	Cable Television
\$ -	\$ 104,394
538,348	1,164,239
-	-
5,445	-
-	-
-	-
-	-
7,201,381	-
-	-
-	-
-	34,195
-	-
-	-
<u>7,745,174</u>	<u>1,302,828</u>
-	-
58,820	174,097
-	166,200
<u>58,820</u>	<u>340,297</u>
8,166	270,050
9,010	5,961
-	-
-	11,260
4,469,416	-
-	-
-	8,350
-	2,955
66,206	1,508,134
<u>4,552,798</u>	<u>1,806,710</u>
15,348	15,182
-	445,790
<u>15,348</u>	<u>460,972</u>
7,201,381	34,195
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
(3,965,533)	(658,752)
<u>\$ 3,235,848</u>	<u>\$ (624,557)</u>

**CITY OF WHITE PLAINS, NEW YORK
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs				
Primary Government:				
Governmental activities:				
Council and boards	\$ 324,114	\$ -	\$ -	\$ -
General government	31,525,253	9,371,629	1,909,395	-
Public works	34,045,927	3,655,904	558,428	3,762,916
Parking department	11,911,727	25,795,234	250,000	-
Public safety	84,628,683	4,860,248	192,558	-
Community services	20,032,871	7,983,972	2,998,678	42,472
Interest	3,434,355	-	-	198,927
Total Governmental Activities	<u>185,902,930</u>	<u>51,666,987</u>	<u>5,909,059</u>	<u>4,004,315</u>
Business-type activities:				
Water	17,163,796	17,942,067	125,466	-
Sewer	2,979,670	2,765,793	170,389	-
Total Business-type Activities	<u>20,143,466</u>	<u>20,707,860</u>	<u>295,855</u>	<u>-</u>
Total Primary Government	<u>\$ 206,046,396</u>	<u>\$ 72,374,847</u>	<u>\$ 6,204,914</u>	<u>\$ 4,004,315</u>
Component units:				
Urban Renewal Agency	\$ 299,634	\$ -	\$ -	\$ -
Cable Television	426,329	543,460	-	-
Total Component Units	<u>\$ 725,963</u>	<u>\$ 543,460</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
\$ (324,114)	\$ -	\$ (324,114)	\$ -	\$ -
(20,244,229)	-	(20,244,229)	-	-
(26,068,679)	-	(26,068,679)	-	-
14,133,507	-	14,133,507	-	-
(79,575,877)	-	(79,575,877)	-	-
(9,007,749)	-	(9,007,749)	-	-
(3,235,428)	-	(3,235,428)	-	-
<u>(124,322,569)</u>	<u>-</u>	<u>(124,322,569)</u>	<u>-</u>	<u>-</u>
-	903,737	903,737	-	-
-	(43,488)	(43,488)	-	-
<u>-</u>	<u>860,249</u>	<u>860,249</u>	<u>-</u>	<u>-</u>
<u>(124,322,569)</u>	<u>860,249</u>	<u>(123,462,320)</u>	<u>-</u>	<u>-</u>
-	-	-	(299,634)	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,131</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(299,634)</u>	<u>117,131</u>
69,413,317	-	69,413,317	-	-
56,757,582	-	56,757,582	-	-
1,288,015	-	1,288,015	-	-
1,413,474	-	1,413,474	-	-
7,562,238	-	7,562,238	-	-
956,968	-	956,968	-	-
3,623,127	1,018,205	4,641,332	18,307	41,382
227,975	-	227,975	-	-
4,262,979	672,703	4,935,682	397,474	468
<u>145,505,675</u>	<u>1,690,908</u>	<u>147,196,583</u>	<u>415,781</u>	<u>41,850</u>
21,183,106	2,551,157	23,734,263	116,147	158,981
<u>(450,006,712)</u>	<u>49,446,400</u>	<u>(400,560,312)</u>	<u>3,119,701</u>	<u>(783,538)</u>
<u>\$ (428,823,606)</u>	<u>\$ 51,997,557</u>	<u>\$ (376,826,049)</u>	<u>\$ 3,235,848</u>	<u>\$ (624,557)</u>

**CITY OF WHITE PLAINS, NEW YORK
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023**

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 43,566,730	\$ 837	\$ 8,714,436	\$ 52,282,003
Investments	34,220,852	-	6,375,659	40,596,511
Taxes receivable (net of allowance for uncollectibles)	3,020,980	-	-	3,020,980
Other receivables (net of allowance for uncollectibles)	2,137,792	-	11,544	2,149,336
Due from other governments and agencies	1,494,230	1,226,583	715,451	3,436,264
Due from other funds	3,491,000	-	-	3,491,000
Advance to component unit	4,469,416	-	-	4,469,416
Inventory of supplies, at cost	1,237,834	-	-	1,237,834
Prepaid items	35,240	-	-	35,240
Total Assets	<u>\$ 93,674,074</u>	<u>\$ 1,227,420</u>	<u>\$ 15,817,090</u>	<u>\$ 110,718,584</u>
LIABILITIES				
Accounts payable	\$ 2,361,319	\$ 926,777	\$ 551,803	\$ 3,839,899
Accrued liabilities	2,445,240	-	98,131	2,543,371
Deposits	4,544,414	-	-	4,544,414
Due to other funds	-	3,218,000	273,000	3,491,000
Unearned revenue - other	3,788,529	-	477,758	4,266,287
Due to retirement systems	4,197,661	-	132,010	4,329,671
Total Liabilities	<u>17,337,163</u>	<u>4,144,777</u>	<u>1,532,702</u>	<u>23,014,642</u>
DEFERRED INFLOWS OF RESOURCES				
Real property taxes levied but uncollected	1,825,174	-	-	1,825,174
FUND BALANCES (DEFICITS)				
Nonspendable - not in spendable form:				
Inventory	1,237,834	-	-	1,237,834
Prepaid items	35,240	-	-	35,240
Advance to component unit	4,469,416	-	-	4,469,416
Nonspendable endowment	-	-	10,000	10,000
Restricted:				
Library	-	-	288,394	288,394
Library-for subsequent year's expenditures	-	-	100,000	100,000
Nonrecurring repairs	-	-	849,051	849,051
Tax stabilization	10,367,945	-	-	10,367,945
Debt service	-	-	1,473,789	1,473,789
Debt service-for subsequent year's expenditures	-	-	750,000	750,000
Grantors and donors	-	-	5,073,764	5,073,764
Police purposes	-	-	226,795	226,795
Recreation and open space	-	-	5,385,088	5,385,088
Parking improvements	-	-	127,507	127,507
Committed:				
Recreation and open space	186,837	-	-	186,837
Recreation and open space-for subsequent year's expenditures	120,000	-	-	120,000
Assigned:				
Purchases on order	3,434,465	-	-	3,434,465
Tax certiorari	6,000,000	-	-	6,000,000
For subsequent year's expenditures	13,582,038	-	-	13,582,038
Unassigned	35,077,962	(2,917,357)	-	32,160,605
Total Fund Balances (Deficits)	<u>74,511,737</u>	<u>(2,917,357)</u>	<u>14,284,388</u>	<u>85,878,768</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 93,674,074</u>	<u>\$ 1,227,420</u>	<u>\$ 15,817,090</u>	<u>\$ 110,718,584</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, 2023**

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

Total Fund Balances - Governmental Funds	<u>\$ 85,878,768</u>
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	
Capital assets - non-depreciable	67,858,837
Capital assets - depreciable	562,734,620
Accumulated depreciation	<u>(399,092,295)</u>
	<u>231,501,162</u>
The internal service fund is used by management to charge the cost of workers' compensation, general liability and unemployment benefits to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.	
	<u>3,462,175</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	54,487,109
Deferred outflows - OPEB related	64,771,336
Deferred inflows - pension related	(1,915,209)
Deferred inflows - OPEB related	<u>(173,733,190)</u>
	<u>(56,389,954)</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amounts on refunding bonds	849,995
Unamortized premium on bonds	<u>(8,739,874)</u>
	<u>(7,889,879)</u>
Other long-term assets are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.	
Real property taxes	1,825,174
Accrued property tax interest receivable	768,748
Other receivable	1,795,895
	<u>4,389,817</u>
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds:	
General obligation bonds payable	(107,952,332)
Energy performance contract payable	(1,721,677)
Tax certiorari payable	(7,749,440)
Compensated absences	(5,634,320)
Retirement incentives and other pension liabilities payable	(1,174,975)
Net pension liability	(77,773,941)
Accrued interest payable	(1,163,443)
Landfill post-closure costs	(800,000)
Total OPEB liability	<u>(485,805,567)</u>
	<u>(689,775,695)</u>
Net Position of Governmental Activities	<u>\$ (428,823,606)</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, 2023

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes and related items	\$ 121,893,479	\$ -	\$ 6,610,557	\$ 128,504,036
Intergovernmental	8,328,414	3,647,495	2,912,105	14,888,014
Charges for services	24,340,455	-	-	24,340,455
Licenses and permits	9,801,822	-	-	9,801,822
Fines and forfeitures	10,087,606	-	-	10,087,606
Interest	2,752,945	-	221,046	2,973,991
Fees and program income	-	-	4,422,179	4,422,179
Miscellaneous	6,597,093	157,893	2,944,392	9,699,378
Total Revenues	<u>183,801,814</u>	<u>3,805,388</u>	<u>17,110,279</u>	<u>204,717,481</u>
EXPENDITURES				
Current:				
Council and boards	379,849	-	-	379,849
General government	36,950,734	-	-	36,950,734
Public works	31,550,678	-	-	31,550,678
Parking	13,384,849	-	-	13,384,849
Public safety	74,221,855	-	348,257	74,570,112
Community services	6,723,828	-	14,602,184	21,326,012
Debt Service:				
Principal	-	-	10,257,813	10,257,813
Interest and fiscal charges	-	-	4,234,197	4,234,197
Capital Outlay	-	13,005,875	-	13,005,875
Total Expenditures	<u>163,211,793</u>	<u>13,005,875</u>	<u>29,442,451</u>	<u>205,660,119</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>20,590,021</u>	<u>(9,200,487)</u>	<u>(12,332,172)</u>	<u>(942,638)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,110,000	13,861,323	14,971,323
Transfers out	(14,193,418)	(83,348)	(694,557)	(14,971,323)
Total Other Financing Sources (Uses)	<u>(14,193,418)</u>	<u>1,026,652</u>	<u>13,166,766</u>	<u>-</u>
Net Change in Fund Balances	6,396,603	(8,173,835)	834,594	(942,638)
Fund Balances - Beginning of Year	<u>68,115,134</u>	<u>5,256,478</u>	<u>13,449,794</u>	<u>86,821,406</u>
Fund Balances (Deficits) - End of Year	<u>\$ 74,511,737</u>	<u>\$ (2,917,357)</u>	<u>\$ 14,284,388</u>	<u>\$ 85,878,768</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, 2023

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (942,638)</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	14,285,465
Depreciation expense	<u>(12,674,015)</u>
	<u>1,611,450</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	369,014
Fees and program income	<u>995,324</u>
	<u>1,364,338</u>
<p>Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.</p>	
Principal paid on general obligation bonds	9,942,148
Principal paid on energy performance contract debt	<u>315,665</u>
	<u>10,257,813</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>2,110,777</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	41,130
Compensated absences	(231,699)
Changes in pension liabilities and related deferred outflows and inflows of resources	(11,352,345)
Landfill post-closure costs	40,000
Changes in OPEB liabilities and related deferred outflows and inflows of resources	17,960,668
Tax certiorari	(435,100)
Amortization of premium and loss on refunding bonds	<u>758,712</u>
	<u>6,781,366</u>
Change in Net Position of Governmental Activities	<u>\$ 21,183,106</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, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes and related items	\$ 110,089,920	\$109,963,077	\$ 121,893,479	\$ 11,930,402
Intergovernmental	7,833,350	7,833,350	8,328,414	495,064
Charges for services	22,489,841	22,489,841	24,340,455	1,850,614
Licenses and permits	10,264,943	10,402,173	9,801,822	(600,351)
Fines and forfeitures	9,657,711	9,657,711	10,087,606	429,895
Interest	36,500	36,500	2,752,945	2,716,445
Miscellaneous	5,780,991	5,813,491	6,597,093	783,602
Total Revenues	<u>166,153,256</u>	<u>166,196,143</u>	<u>183,801,814</u>	<u>17,605,671</u>
APPROPRIATION OF FUND BALANCE	<u>21,179,789</u>	<u>22,289,789</u>	<u>-</u>	<u>(22,289,789)</u>
Total Revenues and Appropriation of Fund Balance	<u>187,333,045</u>	<u>188,485,932</u>	<u>183,801,814</u>	<u>(4,684,118)</u>
EXPENDITURES				
Current:				
Council and boards	5,586,692	2,182,725	379,849	1,802,876
General government	39,632,273	42,007,018	36,950,734	5,056,284
Public works	32,603,484	33,314,677	31,550,678	1,763,999
Parking	13,708,930	13,603,909	13,384,849	219,060
Public safety	75,362,110	75,748,579	74,221,855	1,526,724
Community services	7,356,138	7,435,606	6,723,828	711,778
Total Expenditures	<u>174,249,627</u>	<u>174,292,514</u>	<u>163,211,793</u>	<u>11,080,721</u>
Excess of Revenues and Appropriation of Fund Balance Over Expenditures	13,083,418	14,193,418	20,590,021	6,396,603
OTHER FINANCING USES				
Transfers out	<u>(13,083,418)</u>	<u>(14,193,418)</u>	<u>(14,193,418)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,396,603</u>	<u>\$ 6,396,603</u>
Fund Balance - Beginning of Year			<u>68,115,134</u>	
Fund Balance - End of Year			<u>\$ 74,511,737</u>	

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

CITY OF WHITE PLAINS, NEW YORK
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

	Business-type Activities- Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Fund	Sewer Rent	Totals	Self Insurance Fund
		Fund		Fund
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 33,225,816	\$ 8,950,802	\$ 42,176,618	\$ 3,158,450
Investments	-	268,969	268,969	21,491,011
Other receivables (net of allowance for uncollectibles)	8,445,308	1,388,213	9,833,521	2,588
Total Current Assets	<u>41,671,124</u>	<u>10,607,984</u>	<u>52,279,108</u>	<u>24,652,049</u>
Noncurrent Assets - Capital Assets:				
Land	712,806	-	712,806	-
Construction-in-progress	26,763,723	1,902,724	28,666,447	-
Building and facilities	7,031,859	-	7,031,859	-
Machinery and equipment	846,412	98,760	945,172	-
Rolling stock	2,140,780	1,930,906	4,071,686	-
Infrastructure	69,110,139	32,710,460	101,820,599	-
Less accumulated depreciation	(34,077,781)	(28,085,573)	(62,163,354)	-
Total Noncurrent Assets	<u>72,527,938</u>	<u>8,557,277</u>	<u>81,085,215</u>	<u>-</u>
Total Assets	<u>114,199,062</u>	<u>19,165,261</u>	<u>133,364,323</u>	<u>24,652,049</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding bonds	39,993	9,090	49,083	-
Pension related	902,405	180,074	1,082,479	-
OPEB related	1,063,678	425,471	1,489,149	53,183
Total Deferred Outflows of Resources	<u>2,006,076</u>	<u>614,635</u>	<u>2,620,711</u>	<u>53,183</u>
LIABILITIES				
Current Liabilities:				
Accounts payable	3,601,705	72,975	3,674,680	51,037
Accrued liabilities	61,404	8,992	70,396	-
Accrued interest payable	545,585	53,086	598,671	-
Deposits	151,265	-	151,265	-
Due to retirement systems	73,675	14,328	88,003	-
Bonds payable - current	3,315,253	302,135	3,617,388	-
Compensated absences - current	8,404	2,864	11,268	-
Claims payable - current	-	-	-	4,900,000
Total Current Liabilities	<u>7,757,291</u>	<u>454,380</u>	<u>8,211,671</u>	<u>4,951,037</u>
Noncurrent Liabilities:				
Bonds payable, less current maturities	54,528,641	4,688,272	59,216,913	-
Compensated absences, less current portion	75,638	25,776	101,414	-
Net pension liability	1,249,497	249,899	1,499,396	-
Claims payable, less current portion	-	-	-	15,447,200
Other post employment benefit liability payable	7,964,025	3,203,568	11,167,593	407,295
Total Noncurrent Liabilities	<u>63,817,801</u>	<u>8,167,515</u>	<u>71,985,316</u>	<u>15,854,495</u>
Total Liabilities	<u>71,575,092</u>	<u>8,621,895</u>	<u>80,196,987</u>	<u>20,805,532</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related	75,905	15,180	91,085	-
OPEB related	2,853,055	1,141,222	3,994,277	142,653
Total Deferred Inflows of Resources	<u>2,928,960</u>	<u>1,156,402</u>	<u>4,085,362</u>	<u>142,653</u>
NET POSITION				
Net investment in capital assets	23,789,667	3,865,745	27,655,412	-
Unrestricted	17,911,419	6,135,854	24,047,273	3,757,047
Total Net Position	<u>\$ 41,701,086</u>	<u>\$ 10,001,599</u>	51,702,685	<u>\$ 3,757,047</u>
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds			294,872	
Net Position of Business-type Activities			<u>\$ 51,997,557</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, 2023

	Business-type Activities- Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Fund	Sewer Rent Fund	Totals	Self Insurance Fund
OPERATING REVENUES				
Charges for services:				
Metered water sales	\$ 17,942,067	\$ -	\$ 17,942,067	\$ -
Sewer rents	-	2,765,793	2,765,793	-
Self insurance services	-	-	-	6,717,143
Intergovernmental	125,466	170,389	295,855	-
Miscellaneous	98,245	348,298	446,543	318,979
Total Operating Revenues	<u>18,165,778</u>	<u>3,284,480</u>	<u>21,450,258</u>	<u>7,036,122</u>
OPERATING EXPENSES				
Personal services	2,278,132	507,583	2,785,715	-
Employee benefits	1,275,152	293,398	1,568,550	2,050
Materials and supplies	7,168,111	241,577	7,409,688	-
Direct costs	2,791,405	1,306,251	4,097,656	5,616,908
Equipment	39,466	-	39,466	-
Depreciation	1,742,655	374,869	2,117,524	-
Total Operating Expenses	<u>15,294,921</u>	<u>2,723,678</u>	<u>18,018,599</u>	<u>5,618,958</u>
Operating Income	<u>2,870,857</u>	<u>560,802</u>	<u>3,431,659</u>	<u>1,417,164</u>
NONOPERATING REVENUES (EXPENSES)				
Interest income	859,296	152,009	1,011,305	729,428
Interest expense	<u>(1,774,198)</u>	<u>(153,424)</u>	<u>(1,927,622)</u>	<u>-</u>
Total Nonoperating Revenues (Expenses)	<u>(914,902)</u>	<u>(1,415)</u>	<u>(916,317)</u>	<u>729,428</u>
Change in Net Position	1,955,955	559,387	2,515,342	2,146,592
Net Position - Beginning of Year	<u>39,745,131</u>	<u>9,442,212</u>	<u>49,187,343</u>	<u>1,610,455</u>
Net Position - End of Year	<u>\$ 41,701,086</u>	<u>\$ 10,001,599</u>	<u>\$ 51,702,685</u>	<u>\$ 3,757,047</u>
Change in Net Position			\$ 2,515,342	
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds			<u>35,815</u>	
Change in Net Position of Business-type Activities			<u>\$ 2,551,157</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, 2023

	Business-type Activities- Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Fund	Sewer Rent	Totals	Self Insurance Fund
		Fund		
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received for services provided	\$ 17,851,496	\$ 2,765,479	\$ 20,616,975	\$ 6,717,143
Cash payments for contractual services	(10,883,100)	(1,649,453)	(12,532,553)	(4,675,155)
Cash payments to employees for salaries and benefits	(3,677,636)	(879,720)	(4,557,356)	(16,066)
Other operating revenue	223,711	518,687	742,398	318,979
Net Cash From Operating Activities	<u>3,514,471</u>	<u>754,993</u>	<u>4,269,464</u>	<u>2,344,901</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Interest paid on capital debt	(1,977,764)	(174,352)	(2,152,116)	-
Principal paid on capital debt	(2,973,476)	(249,376)	(3,222,852)	-
Purchase of capital assets	(3,880,920)	(1,427,866)	(5,308,786)	-
Net Cash From Capital and Related Financing Activities	<u>(8,832,160)</u>	<u>(1,851,594)</u>	<u>(10,683,754)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	-	(268,969)	(268,969)	(23,280,294)
Proceeds from sale of investments	-	-	-	3,499,660
Interest on investments	859,296	152,009	1,011,305	729,428
Net Cash From Investing Activities	<u>859,296</u>	<u>(116,960)</u>	<u>742,336</u>	<u>(19,051,206)</u>
Net Change in Cash and Cash Equivalents	(4,458,393)	(1,213,561)	(5,671,954)	(16,706,305)
Cash and Cash Equivalents - Beginning of Year	<u>37,684,209</u>	<u>10,164,363</u>	<u>47,848,572</u>	<u>19,864,755</u>
Cash and Cash Equivalents - End of Year	<u>\$ 33,225,816</u>	<u>\$ 8,950,802</u>	<u>\$ 42,176,618</u>	<u>\$ 3,158,450</u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES				
Income from operations	<u>\$ 2,870,857</u>	<u>\$ 560,802</u>	<u>\$ 3,431,659</u>	<u>\$ 1,417,164</u>
Adjustments to reconcile income from operations to net cash from operating activities:				
Depreciation expense	1,742,655	374,869	2,117,524	-
Changes in assets and liabilities:				
Other receivables	(90,571)	(314)	(90,885)	-
Pension asset	480,966	96,193	577,159	-
Pension related deferred amounts	(1,494,735)	(299,174)	(1,793,909)	-
OPEB related deferred amounts	(987,717)	(395,087)	(1,382,804)	(49,384)
Accounts payable	(912,419)	(101,625)	(1,014,044)	(4,647)
Accrued liabilities	(33,021)	(10,556)	(43,577)	-
Net pension liability	1,249,497	249,899	1,499,396	-
Claims payable	-	-	-	946,400
Deposits payable	28,300	-	28,300	-
Due to retirement systems	(3,442)	(463)	(3,905)	-
Compensated absences	(27,459)	2,266	(25,193)	-
Other post employment benefit liability payable	691,560	278,183	969,743	35,368
Total Adjustments	<u>643,614</u>	<u>194,191</u>	<u>837,805</u>	<u>927,737</u>
Net Cash From Operating Activities	<u>\$ 3,514,471</u>	<u>\$ 754,993</u>	<u>\$ 4,269,464</u>	<u>\$ 2,344,901</u>

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

**CITY OF WHITE PLAINS, NEW YORK
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND - CUSTODIAL FUND
JUNE 30, 2023**

ASSETS

Cash and cash equivalents	\$ 15,919,425
Receivables	<u>2,413,797</u>
Total Assets	<u><u>\$ 18,333,222</u></u>

LIABILITIES

Due to other governments	<u><u>\$ 18,333,222</u></u>
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The notes to the financial statements are an integral part of this statement.

**CITY OF WHITE PLAINS, NEW YORK
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND - CUSTODIAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

ADDITIONS

Real property taxes collected for other governments	\$ 229,231,122
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DEDUCTIONS

Payments of real property taxes to other governments	<u>229,231,122</u>
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Net Change in Fiduciary Net Position	-
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NET POSITION

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



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**CITY OF WHITE PLAINS, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 1: Summary of Significant Accounting Policies

The City of White Plains, New York (City) was incorporated in 1916 and covers an area of approximately 10 square miles. The City has been the seat of the Westchester County government since 1778. The City operates in accordance with its Charter under an elected Mayor and Common Council. The six members of the Council are elected at large and serve for four year terms, as does the Mayor. The Common Council functions as the policy-making and legislative body of the City and the Mayor serves as the Chief Executive Officer. The City provides services to its 59,316 (source: U.S. Census Bureau Quick Facts July 1, 2022) residents in many areas, including various general government services, public works, parking, public safety and community services.

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

A. Reporting Entity

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

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

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

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

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

The Cable TV Commission was established in 1981 as a Type A not-for-profit corporation under Section 402 of the Not-for-Profit Corporation Law of the State of New York and Section 501(c)(1) of the Internal Revenue Code, to implement the provisions of franchise agreements between the City and cable television providers. The Cable TV Commission oversees the operations of the City's cable television production facilities, which include a fully equipped studio, editing suite, and a full complement of location equipment. Productions are televised on the Community Access Channel. The Cable TV Commission also manages the City's Government Access Channel, which televises the City government programs, announcements and Common Council meetings. The Cable TV Commission is reported as a discretely presented component unit because the Mayor appoints its governing body and can remove its members at will. The City guarantees debt obligations of the Commission. At June 30, 2023, 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, 2023.

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, 2023.

B. Government-Wide Financial Statements

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

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

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

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

C. Fund Financial Statements

The accounts of the City are organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts comprised of its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The City maintains the minimum number of funds consistent with legal and managerial requirements. The focus of the governmental funds financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is presented in a separate column, with nonmajor funds aggregated and presented in a single column. Proprietary and fiduciary funds are reported by type. A reconciliation is presented on the page following the governmental funds statements that briefly explains the adjustments necessary to convert the fund-based financial statements into the governmental activities column of the government-wide presentation, due to the fact that governmental funds statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column. The City's resources are reflected in the fund financial statements in three broad fund categories, in accordance with generally accepted accounting principles as follows:

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

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

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

The City reports the following nonmajor governmental funds:

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

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

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

Community Development Block Grant Fund - to account for Federal Community Development Block Grant (CDBG) funds used to provide programs and activities that

will benefit low and moderate income families through the prevention or elimination of slums and blight.

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Proprietary Funds - Proprietary fund reporting focuses on the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. The proprietary fund category includes enterprise funds and internal service funds. Enterprise funds may be used to report any activity for which a fee is charged, predominantly to external users,

for goods or services. Internal service funds may be used to report any activity that provides goods or services to other funds, departments, or agencies of the primary government and its component units, or to other governments, on a cost-reimbursement basis. Internal service funds should be used only if the reporting government is the predominant participant in the activity. The City reports the operations of its Water Fund and its Sewer Rent Fund as enterprise funds and has established its Self Insurance Fund as an internal service fund.

3. Fiduciary Funds (Not included in Government-Wide Financial Statements) – The Fiduciary Funds are used to account for assets held by the City on behalf of others. The Custodial Fund is used to account for real property taxes collected for other governments.

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

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

The government-wide, proprietary funds and component unit financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as is the Fiduciary Fund. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

1. Deposits and Investments

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

govern the City's investment policies. The City has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies licensed to do business in New York State. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, and repurchase agreements, obligations of New York State or its political subdivisions and municipal joint cooperative investments authorized under New York State General Municipal Law.

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by FDIC insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the City's name. The City's aggregate bank balances that were not covered by FDIC insurance were not exposed to custodial credit risk at June 30, 2023.

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, 2023.

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 participates in the Cooperative Liquid Assets Securities System (“CLASS”), a cooperative investment pool, established pursuant to Articles 3A and 5G of General Municipal Law of the State of New York. CLASS has designated Public Trust Advisors, LLC as its registered investment advisor. Public Trust Advisors, LLC is registered with the Securities and Exchange Commission (“SEC”), and is subject to all of the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of CLASS. The pool is authorized to invest in various securities issued by the United States and its agencies, obligations of the State of New York and repurchase agreements. These investments are reported at fair value. CLASS issues separately available audited financial statements with a year end of June 30th. The amount reported of \$23,031,943 for the primary government represents the amortized cost of the cooperative shares and is considered to approximate fair value. The City’s position in the pool is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days. Additional information concerning the cooperative is presented in the annual report of CLASS, which may be obtained from Public Trust Advisors, LLC, 717 17th Street, Suite 1850, Denver, CO 80202.

The City also participates in the New York Liquid Assets Fund (“NYLAF”), a cooperative investment pool, established pursuant to Articles 3A and 5G of the General Municipal Law of the State of New York. The sponsoring agency of the pool is another governmental unit which, acting through its chief fiscal officer, is primarily responsible for executing the provisions of the cooperative agreement. This pool is authorized to invest in various securities issued by the United States and its agencies. The amount reported of \$39,199,548 for the primary government represents the amortized cost of the cooperative shares and is considered to approximate fair value. The fair value of the City’s position in the cooperative is the same as the value of the pool’s shares. Additional information concerning the cooperative investment pool is presented in the annual report of the NYLAF, which may be obtained from PMA Financial Network, LLC, 300 Westage Business Center Drive, Fishkill, NY 12524.

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

2. Receivables

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

In accordance with County Tax Law (Section 283 of the County Administrative Code), the City functions in both a fiduciary and guarantor relationship with the County and the School District with respect to the collection and payment of real property taxes levied by such jurisdictions. The City must remit to the County 60% of the amount levied by May 25th and the balance of 40% on or before October 15th. With respect to School District taxes, the City must satisfy the warrant no later than February 20th of the second year after the fiscal year for which such taxes were levied. Thus, the City’s fiduciary responsibility for School District taxes is from the date of

the levy until two years after said date, at which time the City must satisfy its obligation to the School District regardless of the amounts collected. The collection of School District taxes is deemed a financing transaction until the warrants are satisfied. Since the County tax warrant must be paid in full by October 15th, uncollected County taxes have been accounted for in a manner similar to City taxes.

The combined tax rate to finance City general governmental services and the payment of principal and interest on long-term debt for the fiscal year ended June 30, 2023 was \$234.51 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, 2023. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

4. Advances To Component Unit

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

5. Inventory and Prepaid Items

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

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

6. Capital Assets

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

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

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

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

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

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

7. Unearned Revenues

Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the government-wide financial statements, unearned revenue consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met. Unearned revenue in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The City has reported \$4,266,287 of unearned revenue at June 30, 2023 in the government-wide and fund financial statements. Of this amount, \$3,788,529 is found in the General Fund for parking permits (\$2,793,689), prepaid rents (\$3,400) and miscellaneous fees (\$991,440) received in advance.

The remaining balance of unearned revenue of \$477,758 represents \$327,944 in the Youth Development Fund for donations received in advance of various programs to be undertaken and \$149,814 in the City Center Garage Fund for parking permit fees received in advance. Such amounts have been deemed to be measurable but not available pursuant to generally accepted accounting principles.

8. Deferred Outflows/Inflows of Resources

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

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Governmental Activities:		
Deferred Charges on Refunding Bonds	\$ 849,995	\$ -
New York State and Local Employees' Retirement System	16,633,617	1,411,804
New York State and Local Police and Fire Retirement System	37,853,492	503,405
Other Postemployment Benefit Liability	<u>64,824,519</u>	<u>173,875,843</u>
Governmental Activities		
Deferred Outflows/Inflows of Resources	<u>\$ 120,161,623</u>	<u>\$ 175,791,052</u>
Business-type Activities:		
Deferred Charges on Refunding Bonds	\$ 49,083	\$ -
New York State and Local Employees' Retirement System	1,082,479	91,085
Other Postemployment Benefit Liability	<u>1,489,149</u>	<u>3,994,277</u>
Business-type Activities		
Deferred Outflows/Inflows of Resources	<u>\$ 2,620,711</u>	<u>\$ 4,085,362</u>
Primary Government		
Deferred Outflows/Inflows of Resources	<u>\$ 122,782,334</u>	<u>\$ 179,876,414</u>
Component Units:		
<u>Urban Renewal Agency-</u>		
New York State and Local Employees' Retirement System	<u>\$ 58,820</u>	<u>\$ 15,348</u>
<u>Cable Television:</u>		
New York State and Local Employees' Retirement System	174,097	15,182
Other Postemployment Benefit Liability	<u>166,200</u>	<u>445,790</u>
	<u>340,297</u>	<u>460,972</u>
Component Units		
Deferred Outflows/Inflows of Resources	<u>\$ 399,117</u>	<u>\$ 476,320</u>

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

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

The City has also reported deferred inflows of resources of \$1,825,174 for real property taxes not expected to be collected within the first sixty days of the subsequent fiscal year in the General Fund. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

9. Long-Term Liabilities

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

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

10. Compensated Absences

Vacation

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

Sick Leave

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

11. Net Pension Liability (Asset)

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

12. Other Postemployment Benefit Liability ("OPEB")

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

13. Net Position

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

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

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

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

14. Fund Balances

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

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

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

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

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes that do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. By resolution dated May 3, 2010, the Common Council amended the City's Reserve Performance Goals to comply with GASB Statement No. 54, authorizing the Commissioner of Finance to assign fund balance. The Common Council may also assign fund balance as it does when appropriating fund balance for subsequent year's expenditures with the adoption of the annual budget.

Unassigned fund balance is the residual classification for the government's General Fund and includes all spendable amounts not contained in the other classifications. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

The City's Reserve Performance Goals, adopted as part of the 2018-19 budget by the Common Council on May 30, 2018, provide that unless otherwise required by law or agreement, funds will be spent in the following order: restricted first, then committed, then assigned and lastly, unassigned.

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

15. Stabilization Arrangement

By ordinance adopted May 10, 2010 and in accordance with Section 6-e of New York State General Municipal Law, the City established and maintains a contingency and tax stabilization reserve fund (rainy day fund). The principal resource for this fund 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, 2023 was \$10,367,945. See Note 4E for more information on the Stabilization Arrangement.

16. Encumbrances

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

17. Estimates and Assumptions

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

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

18. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 4, 2023.

Note 2: Stewardship, Compliance and Accountability

A. Budgetary Information

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

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

B. Constitutional Tax Levy Limitation

The amount that may be raised by the City for real property taxes in any fiscal year, for purposes other than for debt service on City indebtedness, is limited by the Constitution of the State of New York to 2% of the five-year average full valuation of taxable real property located within the City. For the fiscal year 2022-23, the maximum tax amount that could have been raised was \$213,320,447, which exceeded the levy by \$161,204,315.

C. Real Property Tax Cap

On June 24, 2011, the Governor signed Chapter 97 of the Laws of 2011 (Tax Cap Law). This law applies to all local governments in New York State. The Tax Cap Law restricts the amount of real property taxes that may be levied by the City in a particular year, beginning with the 2012-2013 fiscal year and was set to expire on June 15, 2020. However, in 2019 this legislation was made permanent.

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

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

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

D. Capital Projects Fund Deficits

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

E. Adoption of Accounting Standard

GASB Statement No. 96, "*Subscription-Based Information Technology Arrangements*" provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. This Statement defines a SBITA and establishes that a SBITA results in a right-to-use subscription asset (intangible asset) and a corresponding liability. The Statement also provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA, as well as detailing the requirements for note disclosures regarding a SBITA. The requirements of this Statement are effective for the City's fiscal year ended June 30, 2023. The City has completed its evaluation of the financial impact of GASB Statement No. 96 and determined that the implementation of this standard was not required as it did not have a material impact on its financial statements.

Note 3: Detailed Notes on all Funds

A. Taxes and Other Receivables

Taxes receivable at June 30, 2023 consisted of the following:

	<u>Current Year</u>	<u>Prior Years</u>	<u>Total</u>
City	\$ 428,457	\$ 379,705	\$ 808,162
County	-	391,923	391,923
Liens and other Charges	-	1,841,598	1,841,598
Allowance for Uncollected Taxes	-	(20,703)	(20,703)
Total	<u>\$ 428,457</u>	<u>\$ 2,592,523</u>	<u>\$3,020,980</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 \$1,825,174, 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, 2023 of the City's governmental activities consisted of rehabilitation loans, charges for services, utility gross receipts and miscellaneous items. The receivables of the business-type activities consisted of water charges and sewer rents.

B. Interfund Receivables/Payables

The balances reflected as due from/to other funds at June 30, 2023 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Community Development Block Grant	\$ 15,000
	Public Safety Grant	100,000
	Youth Development	158,000
	Capital	3,218,000
		<u>\$ 3,491,000</u>

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

The composition of advances at June 30, 2023 were as follows:

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

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

C. Capital Assets

Capital assets activity for governmental activities was as follows:

	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
Governmental Activities:				
Capital Assets, not being depreciated:				
Land	\$ 51,140,142	\$ -	\$ -	\$ 51,140,142
Construction-in-progress	<u>16,229,145</u>	<u>12,413,769</u>	<u>11,924,219</u>	<u>16,718,695</u>
Total Capital Assets, not being depreciated	<u>67,369,287</u>	<u>12,413,769</u>	<u>11,924,219</u>	<u>67,858,837</u>
Capital Assets, being depreciated:				
Buildings and facilities	274,114,997	4,514,462	-	278,629,459
Machinery and equipment	16,406,591	189,817	-	16,596,408
Rolling stock	34,246,136	4,904,973	1,498,497	37,652,612
Infrastructure	<u>225,669,478</u>	<u>4,186,663</u>	<u>-</u>	<u>229,856,141</u>
Total Capital Assets, being depreciated	<u>550,437,202</u>	<u>13,795,915</u>	<u>1,498,497</u>	<u>562,734,620</u>
Less Accumulated Depreciation for:				
Buildings and facilities	166,608,492	6,086,791	-	172,695,283
Machinery and equipment	13,530,862	653,783	-	14,184,645
Rolling stock	23,576,707	2,341,737	1,498,497	24,419,947
Infrastructure	<u>184,200,716</u>	<u>3,591,704</u>	<u>-</u>	<u>187,792,420</u>
Total Accumulated Depreciation	<u>387,916,777</u>	<u>12,674,015</u>	<u>1,498,497</u>	<u>399,092,295</u>
Total Capital Assets, being depreciated, net	<u>162,520,425</u>	<u>1,121,900</u>	<u>-</u>	<u>163,642,325</u>
Governmental Activities Capital Assets, net	<u>\$ 229,889,712</u>	<u>\$ 13,535,669</u>	<u>\$ 11,924,219</u>	<u>\$ 231,501,162</u>

Total depreciation expense of \$12,674,015 was charged to the functions/programs of the governmental activities of the primary government as follows: general government (\$2,513,112); public works (\$6,779,745); public safety (\$2,155,895), and community services (\$1,225,263).

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

	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
Business-type Activities:				
Capital Assets, not being depreciated:				
Land	\$ 712,806	\$ -	\$ -	\$ 712,806
Construction-in-progress	<u>24,243,254</u>	<u>4,923,193</u>	<u>500,000</u>	<u>28,666,447</u>
Total Capital Assets, not being depreciated	<u>24,956,060</u>	<u>4,923,193</u>	<u>500,000</u>	<u>29,379,253</u>
Capital Assets, being depreciated:				
Buildings and facilities	7,031,859	-	-	7,031,859
Machinery and equipment	809,946	135,226	-	945,172
Rolling stock	3,321,319	750,367	-	4,071,686
Infrastructure	<u>101,820,599</u>	<u>-</u>	<u>-</u>	<u>101,820,599</u>
Total Capital Assets, being depreciated	<u>112,983,723</u>	<u>885,593</u>	<u>-</u>	<u>113,869,316</u>
Less Accumulated Depreciation for:				
Buildings and facilities	3,790,228	174,794	-	3,965,022
Machinery and equipment	730,773	21,521	-	752,294
Rolling stock	1,931,165	286,598	-	2,217,763
Infrastructure	<u>53,593,664</u>	<u>1,634,611</u>	<u>-</u>	<u>55,228,275</u>
Total Accumulated Depreciation	<u>60,045,830</u>	<u>2,117,524</u>	<u>-</u>	<u>62,163,354</u>
Total Capital Assets, being depreciated, net	<u>52,937,893</u>	<u>(1,231,931)</u>	<u>-</u>	<u>51,705,962</u>
Business-type Activities Capital Assets, net	<u>\$ 77,893,953</u>	<u>\$ 3,691,262</u>	<u>\$ 500,000</u>	<u>\$ 81,085,215</u>

Total depreciation expense of \$2,117,524 was charged to the business-type activities as follows: Water Fund (\$1,742,655) and Sewer Rent Fund (\$374,869).

Construction Commitments

The City has active construction projects as of June 30, 2023 that includes both new construction and renovations to its existing properties. At year end, the City had \$8,232,804 in construction commitments.

Capital Assets - Discretely Presented Component Units

Capital assets activity for the Urban Renewal Agency for the year ended June 30, 2023 was as follows:

	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
Capital Assets-Land	<u>\$ 7,201,381</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,201,381</u>

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

	Balance <u>July 1, 2022</u>	Increases	Decreases	Balance <u>June 30, 2023</u>
Capital Assets, being depreciated:				
Buildings and facilities	\$ 345,616	\$ -	\$ -	\$ 345,616
Machinery and equipment	398,548	-	-	398,548
Rolling stock	<u>33,315</u>	-	-	<u>33,315</u>
Total capital assets being depreciated	<u>777,479</u>	<u>-</u>	<u>-</u>	<u>777,479</u>
Less Accumulated Depreciation for:				
Buildings and facilities	345,616	-	-	345,616
Machinery and equipment	356,571	7,782	-	364,353
Rolling stock	<u>33,315</u>	-	-	<u>33,315</u>
Total Accumulated Depreciation	<u>735,502</u>	<u>7,782</u>	<u>-</u>	<u>743,284</u>
Cable TV Commission Capital Assets, net	<u>\$ 41,977</u>	<u>\$ (7,782)</u>	<u>\$ -</u>	<u>\$ 34,195</u>

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

D. Accrued Liabilities

Accrued liabilities for the governmental funds at June 30, 2023 were as follows:

	General <u>Fund</u>	Nonmajor Governmental <u>Funds</u>	Total Governmental <u>Funds</u>
Salary and employee benefits	<u>\$2,445,240</u>	<u>\$ 98,131</u>	<u>\$ 2,543,371</u>

E. Long-Term Liabilities

Changes in the City's long-term liabilities for the year ended June 30, 2023 were as follows:

	Balance June 30, 2022	New Issues	Maturities and/or Payments	Balance June 30, 2023	Due Within One Year
<u>Governmental Activities:</u>					
General obligation					
bonds payable	\$ 117,894,480	\$ -	\$ (9,942,148)	\$ 107,952,332	\$ 10,697,612
Premium	9,622,241	-	(882,367)	8,739,874	-
	127,516,721	-	(10,824,515)	116,692,206	10,697,612
Energy performance					
contract payable	2,037,342	-	(315,665)	1,721,677	325,199
Tax certiorari	7,314,340	1,240,779	(805,679)	7,749,440	1,700,000
Compensated absences	5,402,621	1,312,223	(1,080,524)	5,634,320	1,126,864
Retirement incentives and other pension liabilities	1,301,865	-	(126,890)	1,174,975	135,772
Net pension liability - ERS	-	23,240,637	-	23,240,637	-
Net pension liability - PFRS	5,409,273	49,124,031	-	54,533,304	-
Claims payable	19,400,800	4,739,896	(3,793,496)	20,347,200	4,900,000
Landfill post-closure costs	840,000	-	(40,000)	800,000	40,000
Other postemployment benefit liability	443,992,353	57,900,160	(15,679,651)	486,212,862	-
Governmental Activities Long-term Liabilities	<u>\$ 613,215,315</u>	<u>\$ 137,557,726</u>	<u>\$ (32,666,420)</u>	<u>\$ 718,106,621</u>	<u>\$ 18,925,447</u>
<u>Business-type activities:</u>					
General obligation					
bonds payable	\$ 63,670,520	\$ -	\$ (3,222,852)	\$ 60,447,668	\$ 3,617,388
Premium	2,598,797	-	(212,164)	2,386,633	-
	66,269,317	-	(3,435,016)	62,834,301	3,617,388
Compensated absences	137,875	16,143	(41,336)	112,682	11,268
Net pension liability - ERS	-	1,499,396	-	1,499,396	-
Other postemployment benefit liability	10,197,850	1,485,075	(515,332)	11,167,593	-
Business-type Activities Long-term Liabilities	<u>\$ 76,605,042</u>	<u>\$ 3,000,614</u>	<u>\$ (3,991,684)</u>	<u>\$ 75,613,972</u>	<u>\$ 3,628,656</u>
<u>Component Units:</u>					
<u>Urban Renewal-</u>					
Net pension liability - ERS	<u>\$ -</u>	<u>\$ 66,206</u>	<u>\$ -</u>	<u>\$ 66,206</u>	<u>\$ -</u>
<u>Cable Television:</u>					
Compensated absences	\$ 3,178	\$ 19,699	\$ (3,178)	\$ 19,699	\$ 2,955
Net pension liability - ERS	-	249,899	-	249,899	-
Other postemployment benefit liability	1,133,686	158,576	(50,771)	1,241,491	-
	<u>1,136,864</u>	<u>428,174</u>	<u>(53,949)</u>	<u>1,511,089</u>	<u>2,955</u>
Component Units Long-term Liabilities	<u>\$ 1,136,864</u>	<u>\$ 494,380</u>	<u>\$ (53,949)</u>	<u>\$ 1,577,295</u>	<u>\$ 2,955</u>

Governmental fund liabilities for general obligation bonds are liquidated by the Debt Service Fund, which is primarily funded by the General Fund. The liabilities for retirement incentives and other pension liabilities, landfill post-closure costs and tax certiorari are liquidated by the General Fund. Compensated absences, net pension liability and other postemployment benefit liabilities are liquidated by the General, Library, Planning Grant, Youth Development and City Center Garage funds.

General Obligation Bonds Payable

The primary government issues general obligation (GO) bonds to provide funds for major capital projects. GO bonds have been issued for both governmental and business-type activities. GO bonds at June 30, 2023 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, 2023</u>
Public Improvements (Series C)	2008	\$ 250,000	6.75 %	2033	\$ 100,000
Public Improvements (EFC) (Series B) Refunding	2013	10,775,259	3.422-4.6095	2033	5,730,000
Public Improvements	2014	20,818,341	2.50-3.25	2029	9,996,909
Public Improvements (Library)	2014	1,263,000	2.50-3.25	2029	606,489
Public Improvements	2015	10,420,200	2.00-3.00	2035	7,197,079
Public Improvements	2016	9,223,250	2.00-5.00	2036	6,752,642
Public Improvements (Refunding)	2016	5,892,018	2.00-5.00	2027	2,051,118
Public Improvements (Series A) (Refunding)	2017	21,770,000	3.00	2033	9,795,000
Public Improvements (Series B) (Refunding)	2017	1,776,715	4.00	2028	880,426
Public Improvements (Series C)	2017	11,082,550	3.00	2032	7,536,707
Public Improvements (Series C-Library)	2017	1,919,000	3.00	2032	1,305,018
Public Improvements	2018	13,281,350	3.00-5.00	2039	11,122,283
Public Improvements	2019	11,606,885	2.25-5.00	2040	10,771,759
Public Improvements (Library)	2019	144,207	2.25-5.00	2040	133,832
Public Improvements (Series A)	2020	4,394,047	2.00-5.00	2041	4,235,127
Public Improvements (Series B) (Refunding)	2020	8,219,797	5.00	2030	5,397,072
Public Improvements (Series B) (Refunding-Judgments)	2020	3,461,057	5.00	2030	2,137,260
Public Improvements (Series B) (Refunding-Library)	2020	394,525	5.00	2030	240,046
Public Improvements (Series A)	2022	13,223,314	3.00-5.00	2042	13,223,314
Public Improvements (Series B) (Refunding)	2022	10,249,755	5.00	2029	7,852,290
Public Improvements (Series A) (Library)	2022	175,457	3.00-5.00	2042	175,457
Public Improvements (Series B) (Refunding) (Library)	2022	1,068,340	5.00	2028	712,504
					<u>\$ 107,952,332</u>

GO bonds at June 30, 2023 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, 2023</u>
Public Improvements	2014	\$ 732,200	2.50-3.25 %	2029	\$ 351,602
Public Improvements	2015	15,554,000	2.00-3.00	2035	10,742,921
Public Improvements	2016	3,103,750	2.00-5.00	2036	2,272,358
Public Improvements (Refunding)	2016	2,542,982	2.00-5.00	2027	868,882
Public Improvements (Series B) (Refunding)	2017	463,285	4.00	2028	229,574
Public Improvements (Series C)	2017	1,497,350	3.00	2032	1,018,275
Public Improvements	2018	8,989,000	3.00-5.00	2039	7,527,717
Public Improvements	2019	22,438,908	2.25-5.00	2040	20,824,409
Public Improvements (Series A)	2020	6,250,953	2.00-5.00	2041	6,024,873
Public Improvements (Series B) (Refunding)	2020	1,674,621	5.00	2030	1,245,622
Public Improvements (Series A)	2022	8,281,229	3.00-5.00	2042	8,281,229
Public Improvements (Series B) (Refunding)	2022	1,601,905	5.00	2028	1,060,206
					<u>\$ 60,447,668</u>

Interest expense of \$3,381,624 was recorded in the government-wide financial statements for governmental activities. Interest expenditures of \$4,181,466 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$1,927,622 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 \$52,731 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, 2023 was \$1,721,677.

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
2024	\$ 10,697,612	\$ 3,806,397	\$ 3,617,388	\$ 2,031,191
2025	11,006,460	3,367,195	3,688,540	1,875,009
2026	10,940,517	2,924,453	3,699,483	1,722,511
2027	11,310,722	2,500,580	3,844,278	1,574,805
2028	8,886,371	2,096,591	3,543,629	1,419,343
2029-2033	32,168,437	6,399,953	18,391,563	5,064,884
2034-2038	15,918,894	2,348,023	16,526,106	2,236,768
2039-2042	7,023,319	376,157	7,136,681	310,464
	<u>\$ 107,952,332</u>	<u>\$ 23,819,349</u>	<u>\$ 60,447,668</u>	<u>\$ 16,234,975</u>

Year Ending June 30,	Energy Performance Contract			
	Governmental Activities		Total	
	Principal	Interest	Principal	Interest
2024	\$ 325,199	\$ 43,197	\$ 14,640,199	\$ 5,880,785
2025	334,256	34,141	15,029,256	5,276,345
2026	343,565	24,832	14,983,565	4,671,796
2027	353,133	15,264	15,508,133	4,090,649
2028	365,524	5,429	12,795,524	3,521,363
2029-2033	-	-	50,560,000	11,464,837
2034-2038	-	-	32,445,000	4,584,791
2039-2042	-	-	14,160,000	686,621
	<u>\$ 1,721,677</u>	<u>\$ 122,863</u>	<u>\$ 170,121,677</u>	<u>\$ 40,177,187</u>

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

Legal Debt Margin

The City is subject to legal limitation in the amount of debt that it may issue. The City's legal debt margin is 7% of the five-year average full valuation of taxable real property. At June 30, 2023 that amount was \$746,621,563. As of June 30, 2023, the City had exhausted 12.98% of its debt contracting margin and had 87.02% net debt contracting authority available.

Authorized but Unissued Debt

The amount of authorized but unissued debt as of June 30, 2023 was \$16,847,299; of which \$2,222,000 is for sewer projects and \$14,625,299 is for various capital projects.

Tax Certiorari

At June 30, 2023, there were approximately 462 tax certiorari proceedings pending against the City to reduce various assessments upon which taxes had been levied between fiscal year 2000 and fiscal year 2023. Based upon historical experience, the City has estimated it can reasonably be expected to refund approximately \$7.7 million and accordingly, this amount has been recorded as a liability in the government-wide statement of net position at June 30, 2023.

Retirement Incentives and Other Pension Liabilities

The City has elected, effective January 1, 2020, to provide the benefits of Chapter 674, of 2003 for its eligible fire fighters. The aggregate cost of the plan was \$1,638,473. The payment terms provide for repayment over a ten year period, with interest at 7%. Expenditures for the current year were \$218,020 and were charged to the General Fund. The balance as of June 30, 2023 was \$1,174,975.

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 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
2023	\$ 4,591,439	\$ 10,992,540	\$ 15,583,979
2022	6,474,820	11,514,003	17,988,823
2021	5,719,459	9,422,971	15,142,430

Rates by Tier

The retirement contribution rates in effect as of March 31, 2023 are listed below:

Tier	ERS Plan ID	ERS Rate	PFRS Plan ID	PFRS Rate
1	75-i	17.50%	N/A	N/A
2	75-i	15.90%	384-d	29.50%
3	A14 & A15	13.00%	N/A	N/A
4	A14 & A15	13.00%	N/A	N/A
5	A14 & A15	11.10%	384-d	25.40%
6	A14 & A15	8.20%	384-d	20.50%

Notes:

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

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

	ERS	PFRS
Measurement date	March 31, 2023	March 31, 2023
Net pension liability	\$ 24,740,033	\$ 54,533,304
City's proportion of the net pension liability	0.1153702 %	0.9896304 %
Change in proportion since the prior measurement date	(0.0011266) %	0.0373682 %

The net pension liability was measured as of March 31, 2023 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, 2023, the primary government recognized pension expense of \$26,943,602 (\$9,232,889 for ERS and \$17,710,713 for PFRS). At June 30, 2023, the primary government reported its proportionate share of deferred outflows of resources related to pensions from the following sources:

	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between expected and actual experience	\$ 2,635,006	\$ 5,330,081	\$ 7,965,087
Changes of assumptions	12,015,355	26,573,937	38,589,292
Net difference between projected and actual earnings on pension plan investments	-	96,407	96,407
Changes in proportion and differences between Primary Government contributions and proportionate share of contributions	1,758,489	2,742,639	4,501,128
Primary Government contributions subsequent to the measurement date	<u>1,307,246</u>	<u>3,110,428</u>	<u>4,417,674</u>
Total	<u>\$ 17,716,096</u>	<u>\$ 37,853,492</u>	<u>\$ 55,569,588</u>

At June 30, 2023, the primary government reported its proportionate share of deferred inflows of resources related to pensions from the following sources:

	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between expected and actual experience	\$ 694,794	\$ -	\$ 694,794
Changes of assumptions	132,793	-	132,793
Net difference between projected and actual earnings on pension plan investments	145,346	-	145,346
Changes in proportion and differences between Primary Government contributions and proportionate share of contributions	<u>529,956</u>	<u>503,405</u>	<u>1,033,361</u>
Total	<u>\$ 1,502,889</u>	<u>\$ 503,405</u>	<u>\$ 2,006,294</u>

The primary government reported \$4,417,674 as deferred outflows of resources related to pensions, resulting from accrued contributions subsequent to the measurement date to be recognized as a reduction of the net pension liability for ERS and PFRS in the fiscal year ended June 30, 2024. 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>
2024	\$ 3,666,418	\$ 6,658,714	\$ 10,325,132
2025	(987,279)	(640,117)	(1,627,396)
2026	5,359,801	16,785,006	22,144,807
2027	6,867,021	10,326,727	17,193,748
2028	-	1,109,329	1,109,329
Thereafter	-	-	-
	<u>\$ 14,905,961</u>	<u>\$ 34,239,659</u>	<u>\$ 49,145,620</u>

Actuarial Assumptions

The total pension liability at the March 31, 2023 measurement date was determined by using an actuarial valuation as of April 1, 2022, with update procedures used to roll forward the total pension liability to March 31, 2023. The actuarial valuation used the following actuarial assumptions:

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

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

The actuarial assumptions used in the April 1, 2022 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2023 are summarized below:

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	4.30 %
International Equity	15	6.85
Private Equity	10	7.50
Real Estate	9	4.60
Opportunistic/Absolute Return Strategy	3	5.38
Credit	4	5.43
Real Assets	3	5.84
Fixed Income	23	1.50
Cash	1	-
	100 %	

Discount Rate

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to the Discount Rate Assumption

The following presents the Primary Government's proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the Primary Government's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9%) or 1 percentage point higher (6.9%) than the current rate:

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
ERS Net Pension Liability (Asset)	\$ 59,786,047	\$ 24,740,033	\$ (4,544,990)
PFRS Net Pension Liability	113,677,225	54,533,304	5,558,586
Total	\$ 173,463,272	\$ 79,273,337	\$ 1,013,596

Pension Plan Fiduciary Net Position

The components of the current-year collective net pension liability of all employers as of March 31, 2023, were as follows:

	(Dollars in Thousands)		
	ERS	PFRS	Total
Employers' total pension liability	\$ 232,627,259	\$ 43,835,333	\$ 276,462,592
Fiduciary net position	211,183,223	38,324,863	249,508,086
Employers' net pension liability	<u>\$ 21,444,036</u>	<u>\$ 5,510,470</u>	<u>\$ 26,954,506</u>
Ratio of plan net position to the employer's total pension liability	<u>90.78%</u>	<u>87.43%</u>	<u>90.25%</u>

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, 2023 represent the projected employer contribution for the period April 1, 2023 through June 30, 2023 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, 2023 were \$1,307,246 to ERS and \$3,110,428 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			
	2023		2022	
	Workers' Compensation	General Liability	Workers' Compensation	General Liability
Balance - Beginning of Year	\$ 14,832,000	\$ 4,568,800	\$ 14,844,800	\$ 3,889,600
Provision for Claims and Claims Adjustment Expenses	3,216,536	1,523,360	3,205,788	2,705,091
Claims and Claims Adjustment Expense Paid	<u>(2,670,936)</u>	<u>(1,122,560)</u>	<u>(3,218,588)</u>	<u>(2,025,891)</u>
Balance - End of Year	<u>\$ 15,377,600</u>	<u>\$ 4,969,600</u>	<u>\$ 14,832,000</u>	<u>\$ 4,568,800</u>
Due Within One Year	<u>\$ 3,724,000</u>	<u>\$ 1,176,000</u>	<u>\$ 3,648,000</u>	<u>\$ 1,152,000</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 \$800,000 reported as landfill post-closure care liability at June 30, 2023, represents the cumulative amount to be paid for post-closure monitoring over the next twenty 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, 2023. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

Other Post-Employment Benefits Liability

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

At June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	755
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>827</u>
	<u><u>1,582</u></u>

The City's total OPEB liability of \$498,621,946 was measured as of June 30, 2023, and was determined by an actuarial valuation as of July 1, 2022.

The total OPEB liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	3.0%, average, including inflation
Discount rate	4.13%
Healthcare cost trend rates	8.0% for 2023, decreasing 0.5% per year to an ultimate rate of 5.0% for 2029 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, 2023.

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

The actuarial assumptions used in the July 1, 2022 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, 2023 is as follows:

	Governmental Activities	Business-type Activities	Total Primary Government	Component Unit- Cable Television
Total OPEB Liability:				
Service cost	\$ 9,930,692	\$ 254,711	\$ 10,185,403	\$ 27,198
Interest	17,785,628	456,182	18,241,810	48,711
Difference between expected and actual experience	32,821,100	841,825	33,662,925	89,890
Changes in provisions	-	-	-	-
Changes in assumptions	(2,637,260)	(67,643)	(2,704,903)	(7,223)
Benefit payments	<u>(15,679,651)</u>	<u>(515,332)</u>	<u>(16,194,983)</u>	<u>(50,771)</u>
Net Change in Total OPEB Liability	42,220,509	969,743	43,190,252	107,805
Total OPEB Liability - Beginning of Year	<u>443,992,353</u>	<u>10,197,850</u>	<u>454,190,203</u>	<u>1,133,686</u>
Total OPEB Liability - End of Year	<u>\$ 486,212,862</u>	<u>\$ 11,167,593</u>	<u>\$ 497,380,455</u>	<u>\$ 1,241,491</u>
City's covered employee payroll	<u>\$ 82,336,859</u>	<u>\$ 2,776,167</u>	<u>\$ 85,113,026</u>	<u>\$ 218,339</u>
Total OPEB Liability as a percentage of covered employee payroll	<u>590.52%</u>	<u>402.27%</u>	<u>584.38%</u>	<u>568.61%</u>

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.13%) or 1 percentage point higher (5.13%) than the current discount rate:

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
Total Primary Government	\$ 581,281,071	\$ 497,380,455	\$ 430,483,113
Component Unit-Cable Television	<u>1,450,912</u>	<u>1,241,491</u>	<u>1,074,511</u>
Total OPEB Liability	<u>\$ 582,731,983</u>	<u>\$ 498,621,946</u>	<u>\$ 431,557,624</u>

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

	1% Decrease (7.0% decreasing to 4.0%)	Current Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total Primary Government	\$ 426,664,146	\$ 497,380,455	\$ 586,960,306
Component Unit-Cable Television	<u>1,064,979</u>	<u>1,241,491</u>	<u>1,465,088</u>
Total OPEB Liability	<u>\$ 427,729,125</u>	<u>\$ 498,621,946</u>	<u>\$ 588,425,394</u>

For the year ended June 30, 2023 the City recognized OPEB expense of \$(2,188,516) in the government-wide financial statements. At June 30, 2023 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
Governmental Activities:		
Changes of assumptions or other inputs	\$ 30,751,519	\$ 116,965,250
Differences between expected and actual experience Governmental Activities	<u>34,073,000</u>	<u>56,910,593</u>
Deferred Outflows/Inflows of Resources	<u>64,824,519</u>	<u>173,875,843</u>
Business-type Activities:		
Changes of assumptions or other inputs	706,424	2,686,926
Differences between expected and actual experience Business-type Activities	<u>782,725</u>	<u>1,307,351</u>
Deferred Outflows/Inflows of Resources	<u>1,489,149</u>	<u>3,994,277</u>
Primary Government Deferred Outflows/Inflows of Resources	<u>\$ 66,313,668</u>	<u>\$ 177,870,120</u>
Component Unit- Cable Television:		
Changes of assumptions or other inputs	\$ 78,842	\$ 299,880
Differences between expected and actual experience Component Unit	<u>87,358</u>	<u>145,910</u>
Deferred Outflows/Inflows of Resources	<u>\$ 166,200</u>	<u>\$ 445,790</u>

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

Year Ended June 30,	Governmental Activities	Business-Type Activities	Total Primary Government	Component Unit- Cable Television
2024	\$ (29,927,415)	\$ (687,493)	\$ (30,614,908)	\$ (76,729)
2025	(33,700,734)	(774,173)	(34,474,907)	(86,404)
2026	(33,700,740)	(774,174)	(34,474,914)	(86,403)
2027	(17,968,744)	(412,778)	(18,381,522)	(46,069)
2028	6,246,309	143,490	6,389,799	16,015
	<u>\$ (109,051,324)</u>	<u>\$ (2,505,128)</u>	<u>\$ (111,556,452)</u>	<u>\$ (279,590)</u>

F. Interfund Transfers

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

The following have been reported as interfund transfers:

	Transfers Out			Total
	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	
Transfers in:				
Capital Projects Fund	\$ 1,110,000	\$ -	\$ -	\$ 1,110,000
Nonmajor Governmental Funds	<u>13,083,418</u>	<u>83,348</u>	<u>694,557</u>	<u>13,861,323</u>
Total	<u>\$ 14,193,418</u>	<u>\$ 83,348</u>	<u>\$ 694,557</u>	<u>\$ 14,971,323</u>

Transfers are used to:

- Move revenues from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due.
- Move amounts earmarked in the General Fund to fulfill commitments for Capital Projects Fund expenditures

G. Encumbrances

As discussed in Note 1(E) (16) Encumbrances, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General Fund	\$3,434,465
Capital Projects Fund	<u>8,232,804</u>
Total	<u>\$11,667,269</u>

H. Net Position

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

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

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

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

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

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

Note 4: Other Information

A. Self Insurance Fund

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

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

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

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

B. Litigation

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

The City is also defendant in numerous tax certiorari proceedings, the results of which generally require tax refunds on the part of the City. The amount of possible refunds cannot be determined at the present time and any refunds resulting from adverse settlements will be funded in the year in which payment is made. The City has assigned \$6.0 million of the fund balance of the General Fund for tax certiorari settlements.

C. Contingencies

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

D. Tax Abatements

The City has six real property tax abatement agreements with housing development and redevelopment companies organized pursuant to Article V or Article XI of the Private Housing

Finance Law of the State of New York (“PHFL”) for the purpose of creating or preserving affordable housing in the City.

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

Information relevant to disclosure of these agreements for the fiscal year ended June 30, 2023 is as follows:

Start Date	Agreement	Taxable		Tax Value	PILOT Received	Taxes Abated
		Assessed Value	Tax Rate			
09/09/1977	WP Housing Authority	\$ 5,174,200	\$ 234.51	\$ 1,213,402	\$ 45,363	\$ 1,168,039
07/28/1983	Battle Hill Associates	134,500	\$ 234.51	31,542	4,465	27,077
05/27/1983	Armory Plaza Associates	197,000	\$ 234.51	46,198	5,379	40,819
02/01/2016	120 Lake Street	656,600	\$ 234.51	153,979	13,350	140,629
11/21/2017	86 DeKalb Avenue	1,111,450	\$ 234.51	260,646	19,940	240,706
12/02/2020	40 Barker Avenue	200,000	\$ 234.51	46,902	31,997	14,905
Total		\$ 7,473,750		\$ 1,752,669	\$ 120,494	\$ 1,632,175

E. Subsequent Events

The City, in seeking enactment of legislation by New York State extending the ability to retain an additional 1% of local sales tax to August 31, 2025, has removed the requirement that one-quarter of the 1% be paid into the contingency and tax stabilization reserve fund (see Note 1E paragraph 15) for the City. The Governor signed the legislation in May 2023 but the City has elected to discontinue the contribution to the reserve fund starting on July 1, 2023.

Note 5: Recently Issued GASB Pronouncements

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

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



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REQUIRED SUPPLEMENTARY INFORMATION

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

	2023	2022	2021	2020
Governmental Activities:				
Total OPEB Liability:				
Service cost	\$ 9,930,692	\$ 14,449,543	\$ 12,912,482	\$ 13,853,401
Interest	17,785,628	12,981,549	14,591,110	17,856,472
Difference between expected and actual experience	32,821,100	(6,147)	(8,964,796)	(121,686,076) ⁽⁴⁾
Changes in provisions	-	-	-	7,322,746
Changes in assumptions	(2,637,260) ⁽⁷⁾	(172,022,041) ⁽⁶⁾	40,174,543 ⁽⁵⁾	10,736,955
Benefit payments	(15,679,651)	(14,296,012)	(13,026,887)	(13,086,827)
Net Change in Total OPEB Liability	42,220,509	(158,893,108)	45,686,452	(85,003,329)
Total OPEB Liability - Beginning of Year	443,992,353	602,885,461	557,199,009	642,202,338
Total OPEB Liability - End of Year	<u>\$ 486,212,862</u>	<u>\$ 443,992,353</u>	<u>\$ 602,885,461</u>	<u>\$ 557,199,009</u>
City's covered employee payroll	<u>\$ 82,336,859</u>	<u>\$ 79,746,736</u>	<u>\$ 79,592,924</u>	<u>\$ 76,619,303</u>
Total OPEB Liability as a percentage of covered employee payroll	<u>590.52%</u>	<u>556.75%</u>	<u>757.46%</u>	<u>727.23%</u>
Business-type activities:				
Total OPEB Liability:				
Service cost	\$ 254,711	\$ 393,556	\$ 352,319	\$ 228,425
Interest	456,182	353,574	398,120	294,430
Difference between expected and actual experience	841,825	(167)	(244,606)	(2,006,448) ⁽⁴⁾
Changes in provisions	-	-	-	120,743
Changes in assumptions	(67,643) ⁽⁷⁾	(4,685,300) ⁽⁶⁾	1,096,170 ⁽⁵⁾	177,040
Benefit payments	(515,332)	(461,487)	(428,316)	(420,437)
Net Change in Total OPEB Liability	969,743	(4,399,824)	1,173,687	(1,606,234)
Total OPEB Liability - Beginning of Year	10,197,850	14,597,674	13,423,987	15,030,247
Total OPEB Liability - End of Year	<u>\$ 11,167,593</u>	<u>\$ 10,197,850</u>	<u>\$ 14,597,674</u>	<u>\$ 13,423,987</u>
City's covered employee payroll	<u>\$ 2,776,167</u>	<u>\$ 2,703,843</u>	<u>\$ 2,894,704</u>	<u>\$ 2,776,345</u>
Total OPEB Liability as a percentage of covered employee payroll	<u>402.27%</u>	<u>377.16%</u>	<u>504.29%</u>	<u>483.51%</u>
Primary Government:				
Total OPEB Liability:				
Service cost	\$ 10,185,403	\$ 14,843,099	\$ 13,264,801	\$ 14,081,826
Interest	18,241,810	13,335,123	14,989,230	18,150,902
Difference between expected and actual experience	33,662,925	(6,314)	(9,209,402)	(123,692,524) ⁽⁴⁾
Changes in provisions	-	-	-	7,443,489
Changes in assumptions	(2,704,903) ⁽⁷⁾	(176,707,341) ⁽⁶⁾	41,270,713 ⁽⁵⁾	10,913,995
Benefit payments	(16,194,983)	(14,757,499)	(13,455,203)	(13,507,264)
Net Change in Total OPEB Liability	43,190,252	(163,292,932)	46,860,139	(86,609,576)
Total OPEB Liability - Beginning of Year	454,190,203	617,483,135	570,622,996	657,232,572
Total OPEB Liability - End of Year	<u>\$ 497,380,455</u>	<u>\$ 454,190,203</u>	<u>\$ 617,483,135</u>	<u>\$ 570,622,996</u>
City's covered employee payroll	<u>\$ 85,113,026</u>	<u>\$ 82,450,579</u>	<u>\$ 82,487,628</u>	<u>\$ 79,395,648</u>
Total OPEB Liability as a percentage of covered employee payroll	<u>584.38%</u>	<u>550.86%</u>	<u>748.58%</u>	<u>718.71%</u>
Component unit-Cable Television				
Total OPEB Liability:				
Service cost	\$ 27,198	\$ (14,230)	\$ 30,264	\$ 19,669
Interest	48,711	(12,785)	34,199	25,352
Difference between expected and actual experience	89,890	6	(21,012)	(172,766) ⁽⁴⁾
Changes in provisions	-	-	-	10,397
Changes in assumptions	(7,223) ⁽⁷⁾	169,414 ⁽⁶⁾	94,161 ⁽⁵⁾	15,243
Benefit payments	(50,771)	(41,525)	-	(4,819)
Net Change in Total OPEB Liability	107,805	100,880	137,612	(106,924)
Total OPEB Liability - Beginning of Year	1,133,686	1,032,806	895,194	1,002,118
Total OPEB Liability - End of Year	<u>\$ 1,241,491</u>	<u>\$ 1,133,686</u>	<u>\$ 1,032,806</u>	<u>\$ 895,194</u>
City's covered employee payroll	<u>\$ 218,339</u>	<u>\$ 218,590</u>	<u>\$ 307,890</u>	<u>\$ 296,767</u>
Total OPEB Liability as a percentage of covered employee payroll	<u>568.61%</u>	<u>518.64%</u>	<u>335.45%</u>	<u>301.65%</u>

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

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

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

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

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

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

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

2019	2018
\$ 12,712,029	\$ 12,555,530
17,706,061	16,696,774
3,824,626	11,948,031
-	-
18,808,302	-
<u>(11,098,485)</u>	<u>(10,091,764)</u>
41,952,533	31,108,571
600,249,805	569,141,234 ⁽³⁾
<u>\$ 642,202,338</u>	<u>\$ 600,249,805</u>
<u>\$ 75,939,497</u>	<u>\$ 76,416,631</u>
<u>845.68%</u>	<u>785.50%</u>

\$ 311,526	\$ 368,908
433,912	490,587
93,728	351,059
-	-
460,924	-
<u>(318,224)</u>	<u>(240,596)</u>
981,866	969,958
14,048,368	13,078,410 ⁽³⁾
<u>\$ 15,030,234</u>	<u>\$ 14,048,368</u>
<u>\$ 2,745,825</u>	<u>\$ 2,745,825</u>
<u>547.38%</u>	<u>511.63%</u>

\$ 13,023,555	\$ 12,924,438
18,139,973	17,187,361
3,918,354	12,299,090
-	-
19,269,226	-
<u>(11,416,709)</u>	<u>(10,332,360)</u>
42,934,399	32,078,529
614,298,173	582,219,644 ⁽³⁾
<u>\$ 657,232,572</u>	<u>\$ 614,298,173</u>
<u>\$ 78,685,322</u>	<u>\$ 79,162,456</u>
<u>835.27%</u>	<u>776.00%</u>

\$ 17,108	\$ 25,800
23,828	34,309
5,147	24,551
-	-
25,312	-
<u>(5,931)</u>	<u>(5,886)</u>
65,464	78,774
936,654	857,880 ⁽³⁾
<u>\$ 1,002,118</u>	<u>\$ 936,654</u>
<u>\$ 286,060</u>	<u>\$ 276,551</u>
<u>350.32%</u>	<u>338.69%</u>

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

	2023 ⁽²⁾	2022 ⁽³⁾	2021 ⁽³⁾	2020 ⁽²⁾	2019
City's proportion of the net pension liability (asset)	0.1153702%	0.1164968%	0.1193457%	0.1256055%	0.1285486%
City's proportionate share of the net pension liability (asset)	\$ 24,740,033	\$ (9,523,131)	\$ 118,838	\$ 33,261,057	\$ 9,108,062
City's covered payroll	\$ 46,046,694	\$ 42,270,777	\$ 41,907,630	\$ 44,685,689	\$ 42,456,197
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	53.73%	(22.53%)	0.28%	74.43%	21.45%
Plan fiduciary net position as a percentage of the total pension liability	90.78%	103.65%	99.95%	86.39%	96.27%
Discount Rate	5.90%	5.90%	5.90%	6.80%	7.00%

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

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

⁽²⁾ Increase in the City's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

⁽³⁾ Decrease in the City's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

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

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ 4,545,525	\$ 6,410,072	\$ 5,662,264	\$ 5,589,505	\$ 5,685,928
Contributions in relation to the contractually required contribution	<u>(4,545,525)</u>	<u>(6,410,072)</u>	<u>(5,662,264)</u>	<u>(5,589,505)</u>	<u>(5,685,928)</u>
Contribution excess	<u>\$ -</u>				
City's covered payroll	\$ 44,319,886	\$ 43,413,940	\$ 42,668,120	\$ 42,358,112	\$ 42,598,682
Contributions as a percentage of covered payroll	10.26%	14.77%	13.27%	13.20%	13.35%

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

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

**CITY OF WHITE PLAINS, NEW YORK
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PENSION PLANS
NEW YORK STATE AND LOCAL EMPLOYEES' RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30, 2023**

Changes in benefit terms.

There were no significant legislative changes in benefits for the April 1, 2022 actuarial valuation.

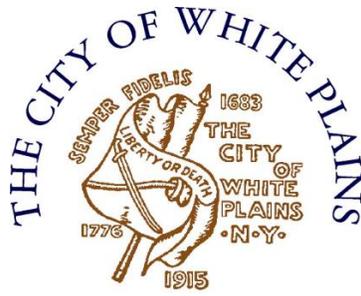
Changes of assumptions.

There were no significant changes in actuarial assumption for the April 1, 2022 actuarial valuation.

Methods and assumptions used in calculations of actuarially determined contributions.

The April 1, 2022 actuarial valuation determines the employer rates for contributions payable in fiscal year 2024. The following actuarial methods and assumptions were used:

Actuarial cost method	The system is funded using the Aggregate Cost Method, all unfunded actuarial liabilities are evenly (as a percentage of projected pay) amortized over the remaining worker lifetimes of the valuation cohort.
Asset valuation period	5-year level smoothing of the difference between the actual gain and the expected gain using the assumed investment rate of return.
Inflation	2.90%
Salary scale	4.4% indexed by service.
Investment Rate of Return	5.9% compounded annually, net of investment expenses, including inflation.



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

	2023 ⁽²⁾	2022 ⁽³⁾	2021 ⁽³⁾	2020 ⁽²⁾	2019
City's proportion of the net pension liability	0.9896304%	0.9522622%	0.9266251%	0.9493123%	1.0106297%
City's proportionate share of the net pension liability	\$ 54,533,304	\$ 5,409,273	\$ 16,088,769	\$ 50,740,150	\$ 16,948,898
City's covered payroll	\$ 45,064,935	\$ 41,096,569	\$ 40,719,533	\$ 39,711,622	\$ 39,299,045
City's proportionate share of the net pension liability as a percentage of its covered payroll	121.01%	13.16%	39.51%	127.77%	43.13%
Plan fiduciary net position as a percentage of the total pension liability	87.43%	98.66%	95.79%	84.86%	95.09%
Discount Rate	5.90%	5.90%	5.90%	6.80%	7.00%

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

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

⁽²⁾ Increase in the City's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

⁽³⁾ Decrease in the City's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1.0183741%	1.0565308%	1.0381865%	1.0014564%
\$ 10,293,286	\$ 21,898,207	\$ 30,738,493	\$ 2,756,605
\$ 40,410,389	\$ 38,902,504	\$ 39,074,467	\$ 37,138,638
25.47%	56.29%	78.67%	7.42%
96.93%	93.46%	90.24%	99.03%
7.00%	7.00%	7.00%	7.50%

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ 10,775,368	\$ 11,297,768	\$ 9,204,951	\$ 8,733,470	\$ 8,981,568
Contributions in relation to the contractually required contribution	<u>(10,775,368)</u>	<u>(11,297,768)</u>	<u>(9,204,951)</u>	<u>(8,733,470)</u>	<u>(8,981,568)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 43,949,758	\$ 41,731,535	\$ 41,609,490	\$ 39,606,760	\$ 39,287,229
Contributions as a percentage of covered payroll	24.52%	27.07%	22.12%	22.05%	22.86%

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

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

**CITY OF WHITE PLAINS, NEW YORK
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PENSION PLANS
NEW YORK STATE AND LOCAL POLICE AND FIRE RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30, 2023**

Changes in benefit terms.

There were no significant legislative changes in benefits for the April 1, 2022 actuarial valuation.

Changes of assumptions.

There were no significant changes in actuarial assumption for the April 1, 2022 actuarial valuation.

Methods and assumptions used in calculations of actuarially determined contributions.

The April 1, 2022 actuarial valuation determines the employer rates for contributions payable in fiscal year 2024. The following actuarial methods and assumptions were used:

Actuarial cost method	The system is funded using the Aggregate Cost Method, all unfunded actuarial liabilities are evenly (as a percentage of projected pay) amortized over the remaining worker lifetimes of the valuation cohort.
Asset valuation period	5-year level smoothing of the difference between the actual gain and the expected gain using the assumed investment rate of return.
Inflation	2.90%
Salary scale	6.2% indexed by service.
Investment Rate of Return	5.9% compounded annually, net of investment expenses, including inflation.

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

**CITY OF WHITE PLAINS, NEW YORK
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes and Related Items:				
Property taxes	\$ 61,244,570	\$ 61,117,727	\$ 60,562,096	\$ (555,631)
Payments in lieu of taxes	1,390,350	1,390,350	1,448,627	58,277
Interest and lien fees	445,000	445,000	424,692	(20,308)
Less allowance for uncollected taxes and tax certiorari	(22,000)	(22,000)	(1,007)	20,993
	<u>63,057,920</u>	<u>62,931,077</u>	<u>62,434,408</u>	<u>(496,669)</u>
Sales and use taxes	45,000,000	45,000,000	56,757,582	11,757,582
Hotel occupancy tax	850,000	850,000	1,288,015	438,015
Utility gross receipts tax	1,182,000	1,182,000	1,413,474	231,474
Total Taxes and Related Items	<u>110,089,920</u>	<u>109,963,077</u>	<u>121,893,479</u>	<u>11,930,402</u>
Intergovernmental:				
Federal Support:				
Emergency Management Assistance	-	-	266,747	266,747
Senior Citizens - Title III B	21,000	21,000	21,000	-
Nutrition Program-Title III C	35,200	35,200	35,200	-
Commodity funding	6,200	6,200	6,200	-
Police Traffic Service Program Grant	27,825	27,825	44,594	16,769
Pedestrian Safety Grant	15,500	15,500	14,494	(1,006)
Child Passenger Safety Program Grant	3,050	3,050	2,219	(831)
U.S.-DOJ Bullet Proof Vest Partnership	26,400	26,400	35,723	9,323
F.B.I. Violent Crime Task Force	-	-	36,501	36,501
	<u>135,175</u>	<u>135,175</u>	<u>462,678</u>	<u>327,503</u>
State Support:				
Aid and Incentives to Municipalities ("AIM")	5,463,256	5,463,256	5,463,256	-
Youth programs	30,519	30,519	27,819	(2,700)
Emergency Management Assistance	-	-	21,684	21,684
NYS Criminal Justice Service	6,000	6,000	12,308	6,308
Arterial highway maintenance	28,050	28,050	28,050	-
Mental health program	15,000	15,000	16,409	1,409
Unified court aid	60,000	60,000	88,538	28,538
	<u>5,602,825</u>	<u>5,602,825</u>	<u>5,658,064</u>	<u>55,239</u>
County and Local Support:				
Mortgage tax	2,000,000	2,000,000	2,098,982	98,982
Stop DWI programs	8,400	8,400	17,304	8,904
Community development grant	86,950	86,950	91,386	4,436
	<u>2,095,350</u>	<u>2,095,350</u>	<u>2,207,672</u>	<u>112,322</u>
Total Intergovernmental	<u>7,833,350</u>	<u>7,833,350</u>	<u>8,328,414</u>	<u>495,064</u>
Charges for Services:				
General services	239,350	239,350	435,001	195,651
Finance department	2,543,206	2,543,206	2,550,493	7,287
City clerk's office	120,450	120,450	121,978	1,528
Public works department	239,972	239,972	264,455	24,483
Parking department	15,291,463	15,291,463	15,703,280	411,817
Public safety department	2,191,565	2,191,565	2,752,548	560,983
Recreation department	1,305,085	1,305,085	1,658,364	353,279
Youth services bureau	558,750	558,750	854,336	295,586
Total Charges for Services	<u>22,489,841</u>	<u>22,489,841</u>	<u>24,340,455</u>	<u>1,850,614</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, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Licenses and Permits:				
General services	80,000	217,230	217,230	-
City clerk's office	13,430	13,430	12,608	(822)
Planning department	6,000	6,000	116,750	110,750
Building department:				
Building permits	4,500,000	4,500,000	3,363,934	(1,136,066)
Other	2,197,025	2,197,025	2,494,016	296,991
Public works department:				
Street openings	225,000	225,000	365,243	140,243
Street obstructions	700,000	700,000	844,885	144,885
Other	393,000	393,000	255,813	(137,187)
Public safety department	1,183,277	1,183,277	1,168,375	(14,902)
Recreation department	3,000	3,000	6,000	3,000
City franchise fees	964,211	964,211	956,968	(7,243)
Total Licenses and Permits	<u>10,264,943</u>	<u>10,402,173</u>	<u>9,801,822</u>	<u>(600,351)</u>
Fines and Forfeitures:				
Parking fines	7,521,811	7,521,811	7,694,529	172,718
Forfeited deposits	300	300	-	(300)
Hazard alarm	60,000	60,000	81,900	21,900
Red light fines	1,425,600	1,425,600	1,454,414	28,814
Fines and bail	650,000	650,000	856,763	206,763
Total Fines and Forfeitures	<u>9,657,711</u>	<u>9,657,711</u>	<u>10,087,606</u>	<u>429,895</u>
Interest	<u>36,500</u>	<u>36,500</u>	<u>2,752,945</u>	<u>2,716,445</u>
Miscellaneous:				
Sale of property	253,750	253,750	275,730	21,980
Insurance recoveries	105,500	105,500	205,766	100,266
Contributions	1,750,750	1,783,250	2,356,313	573,063
Tenant Emergency Protection Act fees	95,000	95,000	98,000	3,000
Rentals and commissions	2,869,637	2,869,637	2,868,504	(1,133)
Other	706,354	706,354	792,780	86,426
Total Miscellaneous	<u>5,780,991</u>	<u>5,813,491</u>	<u>6,597,093</u>	<u>783,602</u>
Total Revenues	166,153,256	166,196,143	183,801,814	17,605,671
Appropriation of Fund Balance	<u>21,179,789</u>	<u>22,289,789</u>	<u>-</u>	<u>(22,289,789)</u>
Total Revenues and Appropriation of Fund Balance	<u>\$ 187,333,045</u>	<u>\$ 188,485,932</u>	<u>\$ 183,801,814</u>	<u>\$ (4,684,118)</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, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES				
Current:				
Council and Boards:				
Common Council:				
Personal services	\$ 233,500	\$ 233,501	\$ 233,501	\$ -
Employee benefits	120,158	120,157	80,588	39,569
Materials and supplies	6,800	6,800	5,792	1,008
Direct costs	55,000	55,000	5,479	49,521
Contingency	5,106,351	1,702,057	-	1,702,057
	<u>5,521,809</u>	<u>2,117,515</u>	<u>325,360</u>	<u>1,792,155</u>
City Court:				
Employee benefits	2,500	2,500	920	1,580
Materials and supplies	21,500	23,550	23,421	129
Direct costs	5,500	3,450	-	3,450
	<u>29,500</u>	<u>29,500</u>	<u>24,341</u>	<u>5,159</u>
Board of Assessment Review:				
Personal services	15,900	15,943	15,720	223
Employee benefits	1,823	1,857	1,820	37
Materials and supplies	500	500	182	318
Direct costs	300	300	297	3
	<u>18,523</u>	<u>18,600</u>	<u>18,019</u>	<u>581</u>
Zoning Board of Appeals:				
Personal services	2,100	2,300	2,300	-
Employee benefits	323	323	304	19
Materials and supplies	652	702	697	5
	<u>3,075</u>	<u>3,325</u>	<u>3,301</u>	<u>24</u>
Real Estate Committee:				
Materials and supplies	525	525	-	525
Direct costs	2,500	2,500	-	2,500
	<u>3,025</u>	<u>3,025</u>	<u>-</u>	<u>3,025</u>
White Plains Board of Ethics-				
Direct costs	300	300	-	300
White Plains Housing Authority:				
Personal services	9,500	9,500	8,000	1,500
Employee benefits	960	960	828	132
	<u>10,460</u>	<u>10,460</u>	<u>8,828</u>	<u>1,632</u>
Total Council and Boards	<u>5,586,692</u>	<u>2,182,725</u>	<u>379,849</u>	<u>1,802,876</u>
General Government:				
Office of the Mayor:				
Personal services	601,828	480,439	472,087	8,352
Employee benefits	283,567	261,219	257,267	3,952
Materials and supplies	15,450	15,050	5,647	9,403
Direct costs	173,750	330,980	78,804	252,176
Equipment	25,000	25,000	-	25,000
	<u>1,099,595</u>	<u>1,112,688</u>	<u>813,805</u>	<u>298,883</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, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
City Clerk:				
Personal services	416,869	425,346	417,881	7,465
Employee benefits	171,122	178,783	175,479	3,304
Materials and supplies	11,620	15,320	15,241	79
Direct costs	104,655	100,955	86,948	14,007
Equipment	6,899	6,899	5,114	1,785
	<u>711,165</u>	<u>727,303</u>	<u>700,663</u>	<u>26,640</u>
Law Department:				
Personal services	1,617,768	1,590,086	948,993	641,093
Employee benefits	530,763	509,373	298,786	210,587
Materials and supplies	57,700	57,700	40,905	16,795
Direct costs	2,147,437	2,147,437	157,703	1,989,734
Equipment	26,500	26,500	-	26,500
	<u>4,380,168</u>	<u>4,331,096</u>	<u>1,446,387</u>	<u>2,884,709</u>
Assessor:				
Personal services	461,185	475,816	475,811	5
Employee benefits	210,670	219,174	214,941	4,233
Materials and supplies	65,435	65,435	19,989	45,446
Direct costs	2,950	2,950	361	2,589
Equipment	661	661	661	-
	<u>740,901</u>	<u>764,036</u>	<u>711,763</u>	<u>52,273</u>
Finance Department:				
Personal services	1,605,028	1,508,021	1,506,405	1,616
Employee benefits	14,009,638	14,846,971	14,773,686	73,285
Materials and supplies	63,850	63,850	48,471	15,379
Direct costs	8,665,131	10,162,331	8,852,035	1,310,296
Equipment	-	2,800	2,576	224
	<u>24,343,647</u>	<u>26,583,973</u>	<u>25,183,173</u>	<u>1,400,800</u>
Budget Department:				
Personal services	408,455	381,980	381,417	563
Employee benefits	114,895	97,378	94,612	2,766
Materials and supplies	11,150	11,150	8,957	2,193
Direct costs	50,600	50,600	-	50,600
Equipment	800	800	601	199
	<u>585,900</u>	<u>541,908</u>	<u>485,587</u>	<u>56,321</u>
Information Services:				
Personal services	762,151	784,124	780,985	3,139
Employee benefits	296,079	313,375	307,102	6,273
Materials and supplies	346,428	345,228	336,778	8,450
Direct costs	226,825	226,825	221,965	4,860
Equipment	51,727	52,927	51,420	1,507
	<u>1,683,210</u>	<u>1,722,479</u>	<u>1,698,250</u>	<u>24,229</u>
Purchasing Department:				
Personal services	382,086	397,892	397,860	32
Employee benefits	156,730	179,701	176,452	3,249
Materials and supplies	15,007	13,007	10,856	2,151
Equipment	2,010	4,010	1,098	2,912
	<u>555,833</u>	<u>594,610</u>	<u>586,266</u>	<u>8,344</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, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Planning Department:				
Personal services	781,450	780,075	773,833	6,242
Employee benefits	280,221	289,584	289,502	82
Materials and supplies	12,100	12,100	10,861	1,239
Direct costs	173,400	173,400	83,886	89,514
Equipment	111,131	42,303	41,424	879
	<u>1,358,302</u>	<u>1,297,462</u>	<u>1,199,506</u>	<u>97,956</u>
Building Department:				
Personal services	2,145,489	2,189,574	2,151,549	38,025
Employee benefits	918,668	963,666	945,221	18,445
Materials and supplies	43,080	43,080	36,403	6,677
Direct costs	39,300	39,300	33,657	5,643
Equipment	53,876	120,830	117,246	3,584
	<u>3,200,413</u>	<u>3,356,450</u>	<u>3,284,076</u>	<u>72,374</u>
Personnel Department:				
Personal services	642,236	642,236	548,356	93,880
Employee benefits	229,580	229,580	214,586	14,994
Materials and supplies	18,650	18,650	10,252	8,398
Direct costs	80,673	80,673	65,957	14,716
Equipment	2,000	3,874	2,107	1,767
	<u>973,139</u>	<u>975,013</u>	<u>841,258</u>	<u>133,755</u>
Total General Government	<u>39,632,273</u>	<u>42,007,018</u>	<u>36,950,734</u>	<u>5,056,284</u>
Public Works:				
Administration:				
Personal services	1,177,863	1,248,167	1,242,284	5,883
Employee benefits	437,434	568,990	559,991	8,999
Materials and supplies	66,621	66,621	62,292	4,329
Direct costs	52,730	58,549	54,098	4,451
	<u>1,734,648</u>	<u>1,942,327</u>	<u>1,918,665</u>	<u>23,662</u>
Engineering:				
Personal services	1,935,168	1,916,637	1,871,078	45,559
Employee benefits	919,343	929,391	911,119	18,272
Materials and supplies	24,400	25,200	24,985	215
Direct costs	4,297	5,419	5,418	1
Equipment	73,279	73,929	73,319	610
	<u>2,956,487</u>	<u>2,950,576</u>	<u>2,885,919</u>	<u>64,657</u>
Building Maintenance:				
Personal services	1,422,381	1,539,761	1,523,810	15,951
Employee benefits	647,336	714,380	702,328	12,052
Materials and supplies	1,871,702	2,092,810	1,868,155	224,655
Direct costs	1,040,018	1,044,104	908,185	135,919
Equipment	69,176	69,062	69,018	44
	<u>5,050,613</u>	<u>5,460,117</u>	<u>5,071,496</u>	<u>388,621</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, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Garage and Shop:				
Personal services	1,444,600	1,515,693	1,509,232	6,461
Employee benefits	662,423	713,180	698,115	15,065
Materials and supplies	156,751	156,751	124,560	32,191
Direct costs	6,500	6,500	5,002	1,498
Equipment	105,948	105,412	98,243	7,169
	<u>2,376,222</u>	<u>2,497,536</u>	<u>2,435,152</u>	<u>62,384</u>
Public Works-Continued:				
Storm Water:				
Personal services	98,338	137,804	96,747	41,057
Employee benefits	34,137	40,646	32,754	7,892
Materials and supplies	12,000	12,000	10,043	1,957
	<u>144,475</u>	<u>190,450</u>	<u>139,544</u>	<u>50,906</u>
Highway and Bridges:				
Personal services	4,347,728	4,046,748	3,814,082	232,666
Employee benefits	2,102,993	1,951,763	1,903,748	48,015
Materials and supplies	3,326,186	3,055,225	2,493,214	562,011
Direct costs	363,158	361,869	224,488	137,381
Equipment	189,661	199,321	199,320	1
	<u>10,329,726</u>	<u>9,614,926</u>	<u>8,634,852</u>	<u>980,074</u>
Parks Maintenance:				
Personal services	993,883	1,217,328	1,216,807	521
Employee benefits	436,745	523,384	513,327	10,057
Materials and supplies	445,654	448,494	393,310	55,184
Direct costs	140,467	143,467	95,036	48,431
Equipment	51,942	42,282	42,100	182
	<u>2,068,691</u>	<u>2,374,955</u>	<u>2,260,580</u>	<u>114,375</u>
Sanitation:				
Personal services	4,279,009	4,444,821	4,423,456	21,365
Employee benefits	2,297,835	2,439,716	2,397,974	41,742
Materials and supplies	410,175	456,388	446,258	10,130
Direct costs	954,942	942,204	936,122	6,082
Equipment	661	661	660	1
	<u>7,942,622</u>	<u>8,283,790</u>	<u>8,204,470</u>	<u>79,320</u>
Total Public Works	<u>32,603,484</u>	<u>33,314,677</u>	<u>31,550,678</u>	<u>1,763,999</u>
Parking:				
General Operations:				
Personal services	2,281,525	2,143,313	2,143,067	246
Employee benefits	1,065,051	1,035,047	1,017,887	17,160
Materials and supplies	353,759	298,044	293,791	4,253
Direct costs	932,801	994,701	994,701	-
Equipment	203,317	195,762	175,792	19,970
	<u>4,836,453</u>	<u>4,666,867</u>	<u>4,625,238</u>	<u>41,629</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, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Parking-continued				
Garages:				
Personal services	711,449	667,368	662,780	4,588
Employee benefits	359,014	336,780	330,980	5,800
Materials and supplies	807,875	825,965	825,953	12
Direct costs	447,998	443,648	365,783	77,865
	<u>2,326,336</u>	<u>2,273,761</u>	<u>2,185,496</u>	<u>88,265</u>
Parking Lots:				
Materials and supplies	179,400	208,357	208,357	-
Direct costs	60,270	51,570	51,568	2
	<u>239,670</u>	<u>259,927</u>	<u>259,925</u>	<u>2</u>
Violations Bureau:				
Personal services	384,036	404,535	400,748	3,787
Employee benefits	161,091	163,189	159,475	3,714
Materials and supplies	78,950	78,360	78,359	1
Direct costs	1,240,040	1,209,640	1,209,579	61
	<u>1,864,117</u>	<u>1,855,724</u>	<u>1,848,161</u>	<u>7,563</u>
Parking Enforcement:				
Personal services	1,998,854	2,045,620	2,027,627	17,993
Employee benefits	878,172	906,250	886,554	19,696
Materials and supplies	6,100	5,598	4,723	875
Equipment	7,547	7,547	3,546	4,001
	<u>2,890,673</u>	<u>2,965,015</u>	<u>2,922,450</u>	<u>42,565</u>
Traffic Department:				
Personal services	841,580	840,970	830,306	10,664
Employee benefits	408,728	428,686	418,581	10,105
Materials and supplies	246,723	262,899	244,983	17,916
Direct costs	36,650	32,050	31,700	350
Equipment	18,000	18,010	18,009	1
	<u>1,551,681</u>	<u>1,582,615</u>	<u>1,543,579</u>	<u>39,036</u>
Total Parking Department	<u>13,708,930</u>	<u>13,603,909</u>	<u>13,384,849</u>	<u>219,060</u>
Public Safety:				
Administration:				
Personal services	642,014	568,563	568,369	194
Employee benefits	227,802	178,667	176,665	2,002
Materials and supplies	310,845	311,662	311,662	-
Direct costs	781,820	784,895	783,728	1,167
	<u>1,962,481</u>	<u>1,843,787</u>	<u>1,840,424</u>	<u>3,363</u>
Fire Department:				
Personal services	18,014,212	18,830,318	18,800,227	30,091
Employee benefits	10,929,110	11,520,252	10,963,391	556,861
Materials and supplies	311,280	328,810	314,075	14,735
Direct costs	96,693	91,693	73,247	18,446
Equipment	179,823	179,823	154,068	25,755
	<u>29,531,118</u>	<u>30,950,896</u>	<u>30,305,008</u>	<u>645,888</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, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Police Department:				
Personal services	27,216,244	26,632,657	26,596,994	35,663
Employee benefits	14,266,592	13,948,363	13,492,487	455,876
Materials and supplies	819,051	812,684	741,820	70,864
Direct costs	205,767	199,335	186,100	13,235
Equipment	1,360,857	1,360,857	1,059,022	301,835
	<u>43,868,511</u>	<u>42,953,896</u>	<u>42,076,423</u>	<u>877,473</u>
Total Public Safety	<u>75,362,110</u>	<u>75,748,579</u>	<u>74,221,855</u>	<u>1,526,724</u>
Community Services:				
Recreation and Parks:				
Personal services	2,311,171	2,386,033	2,135,145	250,888
Employee benefits	685,414	714,973	680,775	34,198
Materials and supplies	605,965	605,965	566,374	39,591
Direct costs	791,775	791,775	750,447	41,328
Equipment	20,272	20,272	15,694	4,578
	<u>4,414,597</u>	<u>4,519,018</u>	<u>4,148,435</u>	<u>370,583</u>
Youth Services:				
Personal services	2,102,593	2,093,383	1,806,900	286,483
Employee benefits	645,227	633,634	611,117	22,517
Materials and supplies	77,716	72,716	65,688	7,028
Direct costs	116,005	106,855	91,688	15,167
Equipment	-	10,000	-	10,000
	<u>2,941,541</u>	<u>2,916,588</u>	<u>2,575,393</u>	<u>341,195</u>
Total Community Services	<u>7,356,138</u>	<u>7,435,606</u>	<u>6,723,828</u>	<u>711,778</u>
Total Expenditures	<u>174,249,627</u>	<u>174,292,514</u>	<u>163,211,793</u>	<u>11,080,721</u>
OTHER FINANCING USES				
Transfers out:				
Capital Projects Fund	-	1,110,000	1,110,000	-
Public Safety Grant Fund	11,500	11,500	11,500	-
Debt Service Fund	13,071,918	13,071,918	13,071,918	-
Total Other Financing Uses	<u>13,083,418</u>	<u>14,193,418</u>	<u>14,193,418</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 187,333,045</u>	<u>\$ 188,485,932</u>	<u>\$ 177,405,211</u>	<u>\$ 11,080,721</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, 2023**

	Special Revenue Funds				
	Library Fund	RESTORE Grant Fund	Community Development Block Grant Fund	Planning Grant Fund	Public Safety Grant Fund
ASSETS					
Cash and cash equivalents	\$ 610,217	\$ 249,063	\$ 1,515,198	\$ 333,958	\$ 511
Investments	-	-	2,782,682	-	-
Other receivables (net of allowance for uncollectibles)	-	-	11,485	-	-
Due from other governments and agencies	-	-	231,392	-	109,099
Total Assets	<u>\$ 610,217</u>	<u>\$ 249,063</u>	<u>\$ 4,540,757</u>	<u>\$ 333,958</u>	<u>\$ 109,610</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 54,888	\$ -	\$ 232,761	\$ 100	\$ 8,094
Accrued liabilities	69,557	-	-	2,222	-
Due to other funds	-	-	15,000	-	100,000
Unearned revenue - other	-	-	-	-	-
Due to retirement systems	97,378	-	-	2,541	-
Total Liabilities	<u>221,823</u>	<u>-</u>	<u>247,761</u>	<u>4,863</u>	<u>108,094</u>
Fund Balances:					
Nonspendable endowment	-	-	-	-	-
Restricted:					
Library	288,394	-	-	-	-
Subsequent year's expenditures	100,000	-	-	-	-
Nonrecurring repairs	-	-	-	-	-
Debt service	-	-	-	-	-
Grantors and donors	-	249,063	4,292,996	329,095	-
Police purposes	-	-	-	-	1,516
Recreation and open space	-	-	-	-	-
Parking improvements	-	-	-	-	-
Total Fund Balances	<u>388,394</u>	<u>249,063</u>	<u>4,292,996</u>	<u>329,095</u>	<u>1,516</u>
Total Liabilities and Fund Balances	<u>\$ 610,217</u>	<u>\$ 249,063</u>	<u>\$ 4,540,757</u>	<u>\$ 333,958</u>	<u>\$ 109,610</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
\$ 190,394	\$ 384,807	\$44,045	\$ 134,464	\$4,860,637	\$141,155	\$21,074	\$ 1,499
-	849,051	-	-	524,451	84,124	-	-
-	-	-	-	-	-	-	-
374,960	-	-	-	-	-	-	-
<u>\$ 565,354</u>	<u>\$ 1,233,858</u>	<u>\$44,045</u>	<u>\$ 134,464</u>	<u>\$5,385,088</u>	<u>\$225,279</u>	<u>\$21,074</u>	<u>\$ 1,499</u>
\$ 53,063	\$ 202,897	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12,393	13,959	-	-	-	-	-	-
158,000	-	-	-	-	-	-	-
327,944	149,814	-	-	-	-	-	-
13,954	18,137	-	-	-	-	-	-
<u>565,354</u>	<u>384,807</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	849,051	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	44,045	134,464	-	-	21,074	1,499
-	-	-	-	-	225,279	-	-
-	-	-	-	5,385,088	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>849,051</u>	<u>44,045</u>	<u>134,464</u>	<u>5,385,088</u>	<u>225,279</u>	<u>21,074</u>	<u>1,499</u>
<u>\$ 565,354</u>	<u>\$ 1,233,858</u>	<u>\$44,045</u>	<u>\$ 134,464</u>	<u>\$5,385,088</u>	<u>\$225,279</u>	<u>\$21,074</u>	<u>\$ 1,499</u>

Continued

**CITY OF WHITE PLAINS, NEW YORK
COMBINING BALANCE SHEET (concluded)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	Special Revenue Funds		Permanent Fund	
	Parking Fund	Debt Service Fund	Goldie Zeitlin Memorial Fund	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 127,507	\$ 98,438	\$ 1,469	\$ 8,714,436
Investments	-	2,125,351	10,000	6,375,659
Other receivables (net of allowance for uncollectibles)	-	-	59	11,544
Due from other governments and agencies	-	-	-	715,451
Total Assets	<u>\$ 127,507</u>	<u>\$ 2,223,789</u>	<u>\$ 11,528</u>	<u>\$ 15,817,090</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 551,803
Accrued liabilities	-	-	-	98,131
Due to other funds	-	-	-	273,000
Unearned revenue - other	-	-	-	477,758
Due to retirement systems	-	-	-	132,010
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,532,702</u>
Fund Balances:				
Nonspendable endowment	-	-	10,000	10,000
Restricted:				
Library	-	-	-	288,394
Subsequent year's expenditures	-	750,000	-	850,000
Nonrecurring repairs	-	-	-	849,051
Debt service	-	1,473,789	-	1,473,789
Grantors and donors	-	-	1,528	5,073,764
Police purposes	-	-	-	226,795
Recreation and open space	-	-	-	5,385,088
Parking improvements	127,507	-	-	127,507
Total Fund Balances	<u>127,507</u>	<u>2,223,789</u>	<u>11,528</u>	<u>14,284,388</u>
Total Liabilities and Fund Balances	<u>\$ 127,507</u>	<u>\$ 2,223,789</u>	<u>\$ 11,528</u>	<u>\$ 15,817,090</u>



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**CITY OF WHITE PLAINS, NEW YORK
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Special Revenue Funds				
	Library Fund	RESTORE Grant Fund	Community Development Block Grant Fund	Planning Grant Fund	Public Safety Grant Fund
REVENUES					
Taxes and related items	\$ 6,610,557	\$ -	\$ -	\$ -	\$ -
Intergovernmental	18,571	-	1,197,015	40,437	296,756
Interest	-	-	48,015	-	-
Fees and program income	980	1,811	213,330	-	-
Miscellaneous	23,334	-	960,060	161,127	-
Total Revenues	<u>6,653,442</u>	<u>1,811</u>	<u>2,418,420</u>	<u>201,564</u>	<u>296,756</u>
EXPENDITURES					
Current:					
Public safety	-	-	-	-	314,917
Community services	5,823,939	-	2,831,823	210,216	-
Debt service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total Expenditures	<u>5,823,939</u>	<u>-</u>	<u>2,831,823</u>	<u>210,216</u>	<u>314,917</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>829,503</u>	<u>1,811</u>	<u>(413,403)</u>	<u>(8,652)</u>	<u>(18,161)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	11,500
Transfers out	(694,557)	-	-	-	-
Total Other Financing Sources (Uses)	<u>(694,557)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,500</u>
Net Change in Fund Balances	134,946	1,811	(413,403)	(8,652)	(6,661)
Fund Balances - Beginning of Year	<u>253,448</u>	<u>247,252</u>	<u>4,706,399</u>	<u>337,747</u>	<u>8,177</u>
Fund Balances - End of Year	<u>\$ 388,394</u>	<u>\$ 249,063</u>	<u>\$ 4,292,996</u>	<u>\$ 329,095</u>	<u>\$ 1,516</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,233,791	-	-	-	-	-	-	-
-	30,536	-	-	65,025	2,765	-	-
-	4,206,058	-	-	-	-	-	-
321,701	16,857	-	13,262	1,372,033	73,853	2,165	-
<u>1,555,492</u>	<u>4,253,451</u>	<u>-</u>	<u>13,262</u>	<u>1,437,058</u>	<u>76,618</u>	<u>2,165</u>	<u>-</u>
-	-	-	-	-	33,340	-	-
1,555,492	4,175,123	-	999	-	-	3,092	1,500
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,555,492</u>	<u>4,175,123</u>	<u>-</u>	<u>999</u>	<u>-</u>	<u>33,340</u>	<u>3,092</u>	<u>1,500</u>
-	78,328	-	12,263	1,437,058	43,278	(927)	(1,500)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	78,328	-	12,263	1,437,058	43,278	(927)	(1,500)
-	770,723	44,045	122,201	3,948,030	182,001	22,001	2,999
<u>\$ -</u>	<u>\$ 849,051</u>	<u>\$ 44,045</u>	<u>\$ 134,464</u>	<u>\$ 5,385,088</u>	<u>\$ 225,279</u>	<u>\$ 21,074</u>	<u>\$ 1,499</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, 2023**

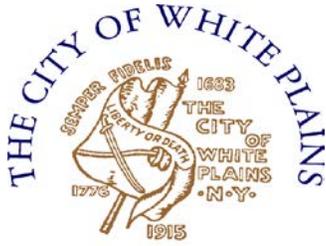
	Special Revenue Funds		Permanent Fund	Total Nonmajor Governmental Funds
	Parking Fund	Debt Service Fund	Goldie Zeitlin Memorial Fund	
REVENUES				
Taxes and related items	\$ -	\$ -	\$ -	\$ 6,610,557
Intergovernmental	-	125,535	-	2,912,105
Interest	1,091	73,392	222	221,046
Fees and program income	-	-	-	4,422,179
Miscellaneous	-	-	-	2,944,392
Total Revenues	<u>1,091</u>	<u>198,927</u>	<u>222</u>	<u>17,110,279</u>
EXPENDITURES				
Current:				
Public safety	-	-	-	348,257
Community services	-	-	-	14,602,184
Debt service:				
Principal	-	10,257,813	-	10,257,813
Interest and fiscal charges	-	4,234,197	-	4,234,197
Total Expenditures	<u>-</u>	<u>14,492,010</u>	<u>-</u>	<u>29,442,451</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,091</u>	<u>(14,293,083)</u>	<u>222</u>	<u>(12,332,172)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	13,849,823	-	13,861,323
Transfers out	-	-	-	(694,557)
Total Other Financing Sources (Uses)	<u>-</u>	<u>13,849,823</u>	<u>-</u>	<u>13,166,766</u>
Net Change in Fund Balances	1,091	(443,260)	222	834,594
Fund Balances - Beginning of Year	<u>126,416</u>	<u>2,667,049</u>	<u>11,306</u>	<u>13,449,794</u>
Fund Balances - End of Year	<u>\$ 127,507</u>	<u>\$ 2,223,789</u>	<u>\$ 11,528</u>	<u>\$ 14,284,388</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes and related items	\$ 6,742,674	\$ 6,869,517	\$ 6,610,557	\$ (258,960)
Intergovernmental	17,457	17,457	18,571	1,114
Fees and program income	2,000	2,000	980	(1,020)
Miscellaneous:				
Rent and commissions	-	-	15,607	15,607
Other	2,000	2,000	7,727	5,727
Total Revenues	6,764,131	6,890,974	6,653,442	(237,532)
Appropriation of Fund Balance	40,000	40,000	-	(40,000)
Total Revenues and Appropriation of Fund Balance	6,804,131	6,930,974	6,653,442	(277,532)
EXPENDITURES				
Current-Community Services:				
Personal services	3,112,823	3,064,136	2,922,166	141,970
Employee benefits	1,603,423	1,560,013	1,558,131	1,882
Materials and supplies	941,216	941,216	922,967	18,249
Direct costs	421,362	421,362	401,639	19,723
Equipment	20,750	20,750	19,036	1,714
Contingency	10,000	228,940	-	228,940
Total Expenditures	6,109,574	6,236,417	5,823,939	412,478
Excess of Revenues and Appropriation of Fund Balance Over Expenditures	694,557	694,557	829,503	134,946
OTHER FINANCING USES				
Transfers out	(694,557)	(694,557)	(694,557)	-
Net Change in Fund Balance	\$ -	\$ -	134,946	\$ 134,946
Fund Balance - Beginning of Year			253,448	
Fund Balance - End of Year			\$ 388,394	

**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, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 125,535	\$ 125,535	\$ 125,535	\$ -
Interest	-	-	73,392	73,392
Total Revenues	125,535	125,535	198,927	73,392
Appropriation of Fund Balance	600,000	600,000	-	(600,000)
Total Revenues and Appropriation of Fund Balance	725,535	725,535	198,927	(526,608)
EXPENDITURES				
Debt Service:				
Principal	10,258,536	10,257,813	10,257,813	-
Interest and fiscal charges	4,233,474	4,234,197	4,234,197	-
Total Expenditures	14,492,010	14,492,010	14,492,010	-
Deficiency of Revenues and Appropriation of Fund Balance Over Expenditures	(13,766,475)	(13,766,475)	(14,293,083)	(526,608)
OTHER FINANCING SOURCES				
Transfers in	13,766,475	13,766,475	13,849,823	83,348
Net Change in Fund Balance	\$ -	\$ -	(443,260)	\$ (443,260)
Fund Balance - Beginning of Year			2,667,049	
Fund Balance - End of Year			\$ 2,223,789	



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CITY OF WHITE PLAINS, NEW YORK
 CAPITAL PROJECTS FUND
 PROJECT- LENGTH SCHEDULE
 INCEPTION OF PROJECT THROUGH JUNE 30, 2023

Project Number Description	Year Authorized	Project Budget	Expenditures and Transfers		
			Prior Years	Current Year	Total Expenditures
Active Capital Projects					
5457 City Hall Steam Pipe/Plumbing Repairs	15-16	\$ 606,000	\$ 411,069	\$ -	\$ 411,069
5492 Municipal Parking Lot Rehabilitation FY 17	16-17	404,000	65,562	-	65,562
5503 White Plains Transit District Pedestrian and Bicycle Improvements	17-18	1,630,000	1,478,074	43,800	1,521,874
5510 Public Safety Building Exterior Rehabilitation	17-18	757,500	551,085	42,526	593,611
5521 Police and Fire Digital Scanning	18-19	46,000	22,389	3,760	26,149
5535 Brookfield Common Improvements	18-19	4,400,000	3,729,672	158,836	3,888,508
5551 Miscellaneous Storm Water Drains FY20	19-20	505,000	174,253	198,914	373,167
5552 Electric Garbage Truck	19-20	458,000	5,200	(4,050)	1,150
5553 Security Camera Integration-Expansion	19-20	90,000	28,068	2,640	30,708
5559 Gillie Park Improvements	19-20	404,000	382,674	12,924	395,598
5562 Cemetery Road Bridge Replacement	19-20	703,500	154,517	349,677	504,194
5564 Kronos Telestaff	20-21	86,000	66,401	3,079	69,480
5565 Public Safety Radio System Replacement	20-21	2,557,200	1,652,721	811,463	2,464,184
5575 Local Controller Upgrades FY21	20-21	71,000	1,000	-	1,000
5576 Central Control System Replacement	20-21	303,000	77,484	57,636	135,120
5581 Rolling Stock Acquisition-Heavy Duty Vehicles FY 22	21-22	3,567,000	470,868	1,935,331	2,406,199
5583 Renovations to City Facilities FY 22	21-22	151,500	1,329	-	1,329
5584 Renovations to Fire Facilities FY 22	21-22	152,000	73,329	71,214	144,543
5585 Turnure Park Improvements	21-22	404,000	390,250	3,139	393,389
5588 Heating Unity City Highway Garage	21-22	757,500	374,416	324,464	698,880
5589 City-wide IT Infrastructure FY22	21-22	378,750	946	177,207	178,153
5590 Fire Alarm System Replacement	21-22	227,250	912	-	912
5591 Comprehensive Plan	21-22	353,500	103,402	164,860	268,262
5592 Reynal Road Reconstruction	21-22	505,000	1,185	500,000	501,185
5593 Miscellaneous Street Reconstruction FY22	21-22	3,014,650	1,882	2,638,421	2,640,303
5594 Delfino Park Improvements	21-22	500,000	-	-	-
5598 Public Safety Access Control	22-23	227,500	-	1,180	1,180
5599 Rolling Stock Acquisition-Heavy Duty Vehicles FY 23	22-23	5,043,000	-	1,302,863	1,302,863
5601 Municipal Parking Structure Rehabilitation FY 23	22-23	808,000	-	570,885	570,885
5602 Delfino Park Improvements FY23	22-23	70,000	-	66,376	66,376
5603 Library Exterior Rehabilitation	22-23	404,000	-	377,602	377,602
5605 Battle Hill Passive Park	22-23	388,000	-	39,565	39,565
5606 Veterans Memorial Garden	22-23	62,000	-	53,500	53,500
5608 Gardella Pool/Park Design	22-23	150,000	-	2,680	2,680
5609 Police and Fire Electronic Device Replacement FY23	22-23	100,000	-	11,131	11,131
5610 Public Safety Building Chillers	22-23	303,000	-	60,946	60,946
5611 Kittrell Park Basketball Courts	22-23	200,000	-	186,879	186,879
5612 Public Safety Building Communications Room	22-23	190,000	-	11,209	11,209
5613 Renovations to Fire Facilities FY 23	22-23	50,000	-	-	-
5614 Church Street Sidewalk Improvements	22-23	150,000	-	121,496	121,496
5615 Salt Dome Building Improvements	22-23	250,000	-	116,886	116,886
5616 Library Alarm System	22-23	100,000	-	-	-
5617 Miscellaneous Street Reconstruction FY23	22-23	3,267,445	-	65,038	65,038
5618 Garage Elevator Improvements	22-23	1,515,000	-	115,242	115,242
Sub-total active projects		<u>36,310,295</u>	<u>10,218,688</u>	<u>10,599,319</u>	<u>20,818,007</u>

Methods of Financing-Cumulative					Fund Balance
Interfund	Proceeds	Federal		Totals	(Deficit) at
Transfers	of	And	Other		June 30, 2023
	Obligations	State Aid			
\$ -	\$ 606,000	\$ -	\$ -	\$ 606,000	\$ 194,931
-	-	-	-	-	(65,562)
-	418,680	1,164,562	-	1,583,242	61,368
-	757,500	-	-	757,500	163,889
-	46,000	-	-	46,000	19,851
-	-	-	3,888,508	3,888,508	-
-	505,000	-	-	505,000	131,833
-	-	-	-	-	(1,150)
-	90,000	-	-	90,000	59,292
-	404,000	-	-	404,000	8,402
-	353,500	-	-	353,500	(150,694)
-	86,000	-	-	86,000	16,520
-	2,557,200	-	-	2,557,200	93,016
-	71,000	-	-	71,000	70,000
-	303,000	-	-	303,000	167,880
-	3,466,600	100,400	-	3,567,000	1,160,801
-	151,500	-	-	151,500	150,171
-	51,000	-	-	51,000	(93,543)
-	404,000	-	-	404,000	10,611
-	-	-	-	-	(698,880)
-	-	-	-	-	(178,153)
-	-	-	-	-	(912)
-	-	-	-	-	(268,262)
-	-	-	-	-	(501,185)
-	-	1,948,278	-	1,948,278	(692,025)
-	-	-	-	-	-
-	-	-	-	-	(1,180)
-	-	-	-	-	(1,302,863)
-	-	-	-	-	(570,885)
70,000	-	-	-	70,000	3,624
-	-	-	-	-	(377,602)
-	-	-	-	-	(39,565)
-	-	-	-	-	(53,500)
150,000	-	-	-	150,000	147,320
100,000	-	-	-	100,000	88,869
-	-	-	-	-	(60,946)
200,000	-	-	-	200,000	13,121
190,000	-	-	-	190,000	178,791
50,000	-	-	-	50,000	50,000
-	-	-	115,422	115,422	(6,074)
250,000	-	-	-	250,000	133,114
100,000	-	-	-	100,000	100,000
-	-	-	-	-	(65,038)
-	-	-	-	-	(115,242)
<u>1,110,000</u>	<u>10,270,980</u>	<u>3,213,240</u>	<u>4,003,930</u>	<u>18,598,150</u>	<u>(2,219,857)</u>

Continued

**CITY OF WHITE PLAINS, NEW YORK
CAPITAL PROJECTS FUND
PROJECT- LENGTH SCHEDULE (Concluded)
INCEPTION OF PROJECT THROUGH JUNE 30, 2023**

Project Number Description	Year Authorized	Project Budget	Expenditures and Transfers		
			Prior Years	Current Year	Total Expenditures
Completed Capital Projects as of June 30, 2023					
5482 Library Interior Improvements First Floor	16-17	\$ 2,410,000	\$ 2,258,269	\$ 125,538	\$ 2,383,807
5501 Public Safety Building Bathrooms/Lockers Renovations	17-18	353,500	347,718	5,782	353,500
5545 Druss Park Improvements	19-20	525,200	501,813	23,387	525,200
5555 Community Buildings Rehabilitation	19-20	76,000	32,556	43,444	76,000
5563 LED Lighting Improvements	19-20	1,216,300	1,200,253	16,047	1,216,300
5566 Rolling Stock Acquisition-Heavy Duty Vehicles FY 21	20-21	2,631,000	2,548,967	82,033	2,631,000
5577 Miscellaneous Street Reconstruction FY21	20-21	3,007,000	1,791,421	1,215,579	3,007,000
5578 Municipal Parking Structure Rehabilitation FY 22	21-22	757,500	535,522	221,978	757,500
5579 Battle of White Plains Park Improvements	21-22	453,000	447,861	5,139	453,000
5582 License Plate Readers	21-22	156,500	147,773	8,727	156,500
5587 Police and Fire Electronic Device Replacement FY22	21-22	101,000	53,246	47,754	101,000
* 5595 Heating System-City Hall Annex Building	21-22	353,500	908	352,592	353,500
* 5596 Highway Garage Floor Membrane Replacement	21-22	51,000	700	50,300	51,000
* 5597 Renaissance Park Improvements	21-22	202,000	1,396	200,604	202,000
* 5607 Gillie Park Improvements FY23	22-23	91,000	-	91,000	91,000
Sub-total completed projects		<u>12,384,500</u>	<u>9,868,403</u>	<u>2,489,904</u>	<u>12,358,307</u>
Total Capital Projects Fund		<u>\$ 48,694,795</u>	<u>\$ 20,087,091</u>	<u>\$ 13,089,223</u>	<u>\$ 33,176,314</u>

* Project complete-future financing required

Methods of Financing-Cumulative					Fund Balance
Interfund	Proceeds	Federal		Totals	(Deficit) at
Transfers	of	And	Other		June 30, 2023
	Obligations	State Aid			
\$ -	\$ 1,010,000	\$ 373,807	\$ 1,000,000	\$ 2,383,807	\$ -
-	353,500	-	-	353,500	-
-	525,200	-	-	525,200	-
-	76,000	-	-	76,000	-
-	1,216,300	-	-	1,216,300	-
-	2,631,000	-	-	2,631,000	-
-	730,000	2,277,000	-	3,007,000	-
-	757,500	-	-	757,500	-
-	303,000	-	150,000	453,000	-
-	156,500	-	-	156,500	-
-	101,000	-	-	101,000	-
-	-	-	-	-	(353,500)
-	-	-	-	-	(51,000)
-	-	-	-	-	(202,000)
-	-	-	-	-	(91,000)
-	7,860,000	2,650,807	1,150,000	11,660,807	(697,500)
<u>\$ 1,110,000</u>	<u>\$ 18,130,980</u>	<u>\$ 5,864,047</u>	<u>\$ 5,153,930</u>	<u>\$ 30,258,957</u>	<u>\$ (2,917,357)</u>

WATER FUND

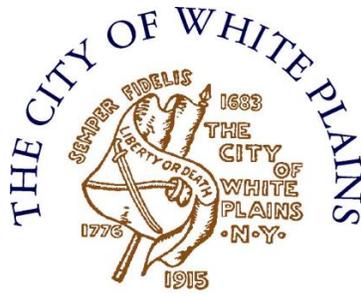
Enterprise funds are used to report an activity for which a fee is charged predominantly to external users of goods or services. The Water Fund is an enterprise fund, charging customers for the supply and use of City-provided water. The Water Fund has three departments: Administration, Supply and Distribution.

SEWER RENT FUND

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

CITY OF WHITE PLAINS, NEW YORK
WATER FUND
SCHEDULE OF REVENUES AND EXPENSES BY DEPARTMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Department			Total
	Administration	Supply	Distribution	
OPERATING REVENUES				
Charges for services -				
Metered water sales	\$ -	\$ -	\$ 17,942,067	\$ 17,942,067
Intergovernmental	-	-	125,466	125,466
Miscellaneous	-	-	98,245	98,245
Total Operating Revenues	-	-	18,165,778	18,165,778
OPERATING EXPENSES				
General operations:				
Personal services	701,147	554,613	1,022,372	2,278,132
Employee benefits	573,818	241,641	459,693	1,275,152
Materials and supplies:				
Office operations	14,968	5,470	-	20,438
Land operations	-	11,114	65,570	76,684
Building - facility operations	-	48,375	2,317	50,692
Rolling stock operations	2,158	5,035	71,113	78,306
Water operations	-	252,124	110,555	362,679
Utilities	4,816	6,574,496	-	6,579,312
Direct costs -				
Contractual services	1,919,137	39,466	832,802	2,791,405
Equipment	1,201	6,574	31,691	39,466
Depreciation	1,742,655	-	-	1,742,655
Total Operating Expenses	4,959,900	7,738,908	2,596,113	15,294,921
Operating Income (Loss)	(4,959,900)	(7,738,908)	15,569,665	2,870,857
NONOPERATING REVENUES (EXPENSES)				
Interest income	859,296	-	-	859,296
Interest expense	(1,774,198)	-	-	(1,774,198)
Total Nonoperating Expenses	(914,902)	-	-	(914,902)
Change in Net Position	\$ (5,874,802)	\$ (7,738,908)	\$ 15,569,665	\$ 1,955,955



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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)

	2023	2022	2021	2020	2019
Governmental Activities:					
Net investment in capital assets	\$ 118,321,731	\$ 110,374,678	\$ 115,742,082	\$ 118,720,022	\$ 128,813,596
Restricted	25,040,146	23,689,978	18,705,499	18,555,716	18,105,078
Unrestricted	<u>(572,185,483)</u>	<u>(584,071,368)</u>	<u>(644,386,021)</u>	<u>(647,736,002)</u>	<u>(625,063,064)</u>
Total Governmental Activities					
Net Position	<u>\$ (428,823,606)</u>	<u>\$ (450,006,712)</u>	<u>\$ (509,938,440)</u>	<u>\$ (510,460,264)</u>	<u>\$ (478,144,390)</u>
Business-type Activities:					
Net investment in capital assets	\$ 27,655,412	\$ 24,645,911	\$ 25,614,395	\$ 27,000,582	\$ 27,426,799
Unrestricted	<u>24,342,145</u>	<u>24,800,489</u>	<u>22,141,414</u>	<u>17,461,590</u>	<u>13,642,139</u>
Total Business-type Activities					
Net Position	<u>\$ 51,997,557</u>	<u>\$ 49,446,400</u>	<u>\$ 47,755,809</u>	<u>\$ 44,462,172</u>	<u>\$ 41,068,938</u>
Primary Government:					
Net investment in capital assets	\$ 145,977,143	\$ 135,020,589	\$ 141,356,477	\$ 145,720,604	\$ 156,240,395
Restricted	25,040,146	23,689,978	18,705,499	18,555,716	18,105,078
Unrestricted	<u>(547,843,338)</u>	<u>(559,270,879)</u>	<u>(622,244,607)</u>	<u>(630,274,412)</u>	<u>(611,420,925)</u>
Total Primary Government					
Net Position	<u>\$ (376,826,049)</u>	<u>\$ (400,560,312)</u>	<u>\$ (462,182,631)</u>	<u>\$ (465,998,092)</u>	<u>\$ (437,075,452)</u>

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

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

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

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

Expenses	2023	2022	2021	2020	2019
Governmental Activities:					
Council and boards	\$ 324,114	\$ 267,304	\$ 449,255	\$ 552,063	\$ 562,386
General government	31,525,253	26,780,859	30,342,487	35,683,659	34,879,083
Public works	34,045,927	32,546,261	42,147,101	45,791,248	47,293,108
Parking department	11,911,727	9,542,524	10,670,642	15,255,368	15,278,289
Public safety	84,628,683	68,926,943	78,894,983	87,002,317	85,418,562
Community services	20,032,871	15,125,620	18,501,130	22,633,876	25,021,089
Interest	3,434,355	3,081,794	3,603,364	3,795,985	3,948,485
Total Governmental Activities	185,902,930	156,271,305	184,608,962	210,714,516	212,401,002
Business-type Activities:					
Water	17,163,796	15,479,029	15,217,172	15,618,949	14,231,703
Sewer Rent	2,979,670	3,061,285	2,932,087	3,473,077	3,103,582
Total Business-type Activities	20,143,466	18,540,314	18,149,259	19,092,026	17,335,285
Total Primary Government Expenses	\$ 206,046,396	\$ 174,811,619	\$ 202,758,221	\$ 229,806,542	\$ 229,736,287
Program Revenues					
Governmental Activities:					
Charges for services:					
General government	\$ 9,371,629	\$ 13,980,248	\$ 8,097,353	\$ 10,934,238	\$ 7,291,065
Public works	3,655,904	2,849,474	2,845,353	2,224,349	2,390,010
Parking department	25,795,234	25,194,052	19,876,407	23,246,547	26,477,798
Public safety	4,860,248	4,037,281	3,343,094	3,524,148	4,308,401
Community services	7,983,972	6,303,975	4,903,088	6,720,863	7,853,664
Operating grants and contributions	5,909,059	19,039,054	15,972,902	4,228,524	3,857,893
Capital grants and contributions	4,004,315	3,373,775	3,322,038	1,399,578	2,305,919
Total Governmental Activities	61,580,361	74,777,859	58,360,235	52,278,247	54,484,750
Business-type Activities:					
Charges for services:					
Water	17,942,067	16,431,584	17,860,355	18,547,911	17,479,529
Sewer Rent	2,765,793	2,536,225	2,771,295	3,025,292	2,890,825
Operating grants and contributions	295,855	395,552	121,348	323,376	1,077,428
Total Business-type Activities	21,003,715	19,363,361	20,752,998	21,896,579	21,447,782
Total Primary Government Program Revenues	\$ 82,584,076	\$ 94,141,220	\$ 79,113,233	\$ 74,174,826	\$ 75,932,532
Net (Expense)/Revenue:					
Governmental Activities	\$(124,322,569)	\$(81,493,446)	\$(126,248,727)	\$(158,436,269)	\$(157,916,252)
Business-type Activities	860,249	823,047	2,603,739	2,804,553	4,112,497
Total Primary Government Net Expense	\$(123,462,320)	\$(80,670,399)	\$(123,644,988)	\$(155,631,716)	\$(153,803,755)
General Revenues					
Governmental Activities:					
Property taxes	\$ 69,413,317	\$ 67,656,017	\$ 66,125,802	\$ 63,833,125	\$ 62,575,542
Sales taxes	56,757,582	54,910,860	46,291,045	47,714,693	50,115,533
Hotel occupancy taxes	1,288,015	1,029,065	481,379	875,487	1,221,114
Utilities gross receipts taxes	1,413,474	1,338,142	1,232,276	1,183,322	1,234,132
Intergovernmental-unrestricted	7,562,238	8,563,908	8,134,591	8,149,212	7,862,900
Franchise taxes	956,968	962,370	973,793	1,029,713	1,049,600
Unrestricted investment earnings	3,623,127	119,252	150,622	1,233,238	1,620,460
Gain on sale of capital assets	227,975	178,922	151,455	120,274	87,737
Miscellaneous	4,262,979	6,666,638	3,229,588	1,981,331	2,228,252
Total Governmental Activities	145,505,675	141,425,174	126,770,551	126,120,395	127,995,270
Business-type Activities:					
Unrestricted investment earnings	1,018,205	33,963	38,809	372,294	381,572
Miscellaneous	672,703	833,581	651,089	216,387	711,711
Total Business-type Activities	1,690,908	867,544	689,898	588,681	1,093,283
Total General Revenues	\$ 147,196,583	\$ 142,292,718	\$ 127,460,449	\$ 126,709,076	\$ 129,088,553
Change in Net Position:					
Governmental Activities	\$ 21,183,106	\$ 59,931,728	\$ 521,824	\$(32,315,874)	\$(29,920,982)
Business-type Activities	2,551,157	1,690,591	3,293,637	3,393,234	5,205,780
Total Primary Government Change in Net Position	\$ 23,734,263	\$ 61,622,319	\$ 3,815,461	\$(28,922,640)	\$(24,715,202)

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

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Fund:					
Nonspendable - not in spendable form:					
Inventory	\$ 1,237,834	\$ 1,169,738	\$ 1,120,245	\$ 1,066,715	\$ 925,654
Prepaid items	35,240	54,390	35,228	33,811	52,553
Advance to component unit	4,469,416	4,469,416	-	-	-
Long-term receivables	-	-	-	-	-
Restricted:					
Tax stabilization	10,367,945	5,338,613	4,829,481	4,924,450	5,198,783
Tax stabilization-for subsequent year's expenditures	-	4,829,481	4,924,450	5,198,783	5,111,025
Parking improvements	-	-	-	-	-
White Plains Housing Authority	-	200,000	200,000	200,000	200,000
Committed:					
Recreation and open space	186,837	174,125	176,353	199,553	202,295
Recreation and open space-for subsequent year's expenditures	120,000	120,000	120,000	120,000	120,000
Assigned:					
Purchases on order	3,434,465	3,857,261	2,630,152	2,043,851	1,929,305
Tax certiorari	6,000,000	5,300,000	5,000,000	4,000,000	5,000,000
For subsequent year's expenditures	13,582,038	12,173,047	6,550,000	9,865,000	7,205,000
Unassigned	<u>35,077,962</u>	<u>30,429,063</u>	<u>20,100,906</u>	<u>13,441,219</u>	<u>12,507,757</u>
Total General Fund	<u>\$ 74,511,737</u>	<u>\$ 68,115,134</u>	<u>\$ 45,686,815</u>	<u>\$ 41,093,382</u>	<u>\$ 38,452,372</u>
All Other Governmental Funds:					
Nonspendable endowment	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Restricted:					
Library Fund	288,394	213,448	91,490	63,153	86,581
Library-for subsequent year's expenditures	100,000	40,000	43,390	59,611	36,183
Nonrecurring repairs	849,051	770,723	760,046	733,234	630,440
Debt Service Fund	1,473,789	2,067,049	1,622,641	2,016,936	1,965,704
Debt Service Fund-for subsequent year's expenditures	750,000	600,000	1,300,000	1,450,000	1,000,000
Grantors and donors	5,073,764	5,483,950	2,981,996	2,436,096	2,387,763
Fire purposes	-	-	-	-	-
Police purposes	226,795	190,178	163,980	149,526	256,904
Recreation and open space	5,385,088	3,948,030	1,660,951	1,051,576	685,755
Parking improvements	127,507	126,416	126,416	106,416	56,416
Capital Projects Fund	-	5,256,478	-	-	-
Unassigned-					
Capital Projects Fund	<u>(2,917,357)</u>	<u>-</u>	<u>(3,181,256)</u>	<u>(1,879,003)</u>	<u>(1,407,313)</u>
Total All Other Governmental Funds	<u>\$ 11,367,031</u>	<u>\$ 18,706,272</u>	<u>\$ 5,579,654</u>	<u>\$ 6,197,545</u>	<u>\$ 5,708,433</u>
Total Governmental Funds	<u>\$ 85,878,768</u>	<u>\$ 86,821,406</u>	<u>\$ 51,266,469</u>	<u>\$ 47,290,927</u>	<u>\$ 44,160,805</u>

2018	2017	2016	2015	2014
\$ 859,004	\$ 826,366	\$ 860,750	\$ 907,804	\$ 858,988
51,299	46,139	123,593	67,426	62,309
-	-	-	-	-
998,143	1,122,997	1,276,930	1,034,908	834,058
5,111,025	5,067,769	5,291,479	5,388,264	5,256,103
5,067,769	5,200,000	5,100,000	5,000,000	5,000,000
-	-	-	220,000	-
200,000	200,000	200,000	750,000	1,500,000
267,820	427,983	615,174	681,261	627,320
120,000	100,000	100,000	75,000	75,000
1,306,548	1,433,895	1,342,564	980,339	1,103,688
5,000,000	5,250,000	5,250,000	5,250,000	5,250,000
7,575,000	7,000,000	6,000,000	5,900,000	5,400,000
8,962,302	9,439,670	9,270,723	7,436,061	7,353,790
<u>\$ 35,518,910</u>	<u>\$ 36,114,819</u>	<u>\$ 35,431,213</u>	<u>\$ 33,691,063</u>	<u>\$ 33,321,256</u>

\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
79,655	60,938	51,679	34,115	68,586
43,109	30,966	14,386	28,181	55,000
524,549	425,257	334,974	391,915	562,629
1,518,800	1,466,925	2,332,059	2,906,414	2,192,502
1,000,000	1,682,337	1,620,000	1,572,500	975,000
2,374,276	2,435,325	1,823,456	1,732,885	2,335,380
-	27,574	36,164	-	-
142,964	149,656	223,726	282,303	268,096
154,517	111,076	22,826	22,826	22,826
16,386	16,386	16,386	16,386	16,386
-	4,969,040	831,026	1,463,299	3,714,346
(4,183,101)	-	-	-	-
<u>\$ 1,681,155</u>	<u>\$ 11,385,480</u>	<u>\$ 7,316,682</u>	<u>\$ 8,460,824</u>	<u>\$ 10,220,751</u>

<u>\$ 37,200,065</u>	<u>\$ 47,500,299</u>	<u>\$ 42,747,895</u>	<u>\$ 42,151,887</u>	<u>\$ 43,542,007</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)

	2023	2022	2021	2020	2019
REVENUES					
Taxes and related items	\$ 128,504,036	\$ 124,957,627	\$ 113,707,881	\$ 113,694,074	\$ 114,221,546
Intergovernmental	14,888,014	28,703,174	25,839,917	11,899,926	12,381,817
Charges for services	24,340,455	21,953,442	17,007,361	20,696,862	23,355,763
Licenses and permits	9,801,822	14,660,064	9,522,262	12,127,241	9,420,518
Fines and forfeitures	10,087,606	9,978,372	7,538,190	8,121,833	9,075,717
Interest	2,973,991	87,698	91,059	1,000,467	1,357,919
Fees and program income	4,422,179	4,553,043	4,025,234	4,766,085	5,418,931
Miscellaneous	9,699,378	11,156,152	6,598,762	5,963,379	6,032,208
Total Revenues	<u>204,717,481</u>	<u>216,049,572</u>	<u>184,330,666</u>	<u>178,269,867</u>	<u>181,264,419</u>
EXPENDITURES					
Current:					
Council and boards	379,849	432,719	433,758	431,447	459,860
General government	36,950,734	36,894,542	32,947,046	33,545,512	33,819,686
Public works	31,550,678	30,624,554	29,316,255	29,020,559	29,353,669
Parking	13,384,849	13,030,652	12,519,302	12,687,230	12,730,844
Public safety	74,570,112	70,782,867	68,747,796	65,085,499	64,971,500
Community services	21,326,012	19,256,565	16,964,022	18,400,778	20,593,616
Debt Service:					
Principal	10,257,813	11,680,052	11,351,953	11,216,604	10,512,844
Interest	4,234,197	3,966,540	4,314,775	4,314,601	3,837,379
Refunding bond issuance costs	-	80,106	89,732	-	-
Capital Outlay	13,005,875	9,276,475	8,805,283	13,984,892	12,668,810
Total Expenditures	<u>205,660,119</u>	<u>196,025,072</u>	<u>185,489,922</u>	<u>188,687,122</u>	<u>188,948,208</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(942,638)</u>	<u>20,024,500</u>	<u>(1,159,256)</u>	<u>(10,417,255)</u>	<u>(7,683,789)</u>
OTHER FINANCING SOURCES (USES)					
Energy performance contract debt issued	-	-	-	-	-
Bonds issued	-	13,398,771	4,394,047	11,751,092	13,281,350
Refunding bonds issued	-	11,318,095	12,075,379	-	-
Issuance premium	-	3,234,342	2,799,797	1,796,285	1,363,179
Payment to refunded bond escrow agent	-	(12,420,771)	(14,134,425)	-	-
Transfers in	14,971,323	14,363,959	14,645,527	14,650,475	13,354,916
Transfers out	(14,971,323)	(14,363,959)	(14,645,527)	(14,650,475)	(13,354,916)
Total Other Financing Sources	<u>-</u>	<u>15,530,437</u>	<u>5,134,798</u>	<u>13,547,377</u>	<u>14,644,529</u>
Net Change in Fund Balances	<u>\$ (942,638)</u>	<u>\$ 35,554,937</u>	<u>\$ 3,975,542</u>	<u>\$ 3,130,122</u>	<u>\$ 6,960,740</u>
Debt Service as a percentage of noncapital expenditures	<u>7.57%</u>	<u>8.37%</u>	<u>8.85%</u>	<u>8.86%</u>	<u>8.07%</u>

2018	2017	2016	2015	2014
\$ 113,247,436	\$ 111,188,521	\$ 111,536,636	\$ 111,646,304	\$ 111,304,987
12,357,554	11,239,851	11,160,632	14,452,897	9,839,437
22,705,625	22,371,009	21,303,419	19,505,273	19,217,946
7,669,623	7,654,549	7,644,860	5,644,308	5,721,073
8,240,855	8,177,026	8,255,126	8,513,654	8,229,179
596,965	253,422	126,640	130,953	98,803
5,594,141	5,753,812	5,629,437	5,650,700	5,559,968
3,968,642	5,378,294	3,890,769	4,268,977	7,112,679
<u>174,380,841</u>	<u>172,016,484</u>	<u>169,547,519</u>	<u>169,813,066</u>	<u>167,084,072</u>
574,570	560,528	569,199	596,214	519,910
32,792,362	30,837,661	31,650,692	29,871,910	29,419,273
29,268,960	28,802,676	28,135,313	29,299,774	29,578,848
12,314,804	12,627,381	12,632,557	12,783,655	12,715,925
65,136,646	64,171,280	62,001,056	62,048,000	62,427,260
20,172,379	19,771,689	19,635,018	20,163,335	19,556,844
9,739,538	9,231,948	8,800,004	7,260,984	6,528,502
4,033,851	3,833,912	4,019,795	4,086,857	3,613,368
-	195,964	67,078	-	-
13,865,592	10,852,437	11,604,210	15,512,657	25,356,483
<u>187,898,702</u>	<u>180,885,476</u>	<u>179,114,922</u>	<u>181,623,386</u>	<u>189,716,413</u>
<u>(13,517,861)</u>	<u>(8,868,992)</u>	<u>(9,567,403)</u>	<u>(11,810,320)</u>	<u>(22,632,341)</u>
3,217,627	-	-	-	-
-	13,001,550	9,223,250	10,420,200	32,856,600
-	23,546,715	5,892,018	-	-
-	1,427,508	1,650,566	-	-
-	(24,354,377)	(6,602,423)	-	-
13,007,448	11,939,792	11,753,426	12,662,202	12,216,488
<u>(13,007,448)</u>	<u>(11,939,792)</u>	<u>(11,753,426)</u>	<u>(12,662,202)</u>	<u>(12,216,488)</u>
<u>3,217,627</u>	<u>13,621,396</u>	<u>10,163,411</u>	<u>10,420,200</u>	<u>32,856,600</u>
<u>\$ (10,300,234)</u>	<u>\$ 4,752,404</u>	<u>\$ 596,008</u>	<u>\$ (1,390,120)</u>	<u>\$ 10,224,259</u>
<u>7.89%</u>	<u>7.69%</u>	<u>7.68%</u>	<u>6.80%</u>	<u>6.14%</u>

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

<u>Fiscal Year</u>	<u>Taxes and Related Items ⁽¹⁾</u>	<u>Sales and Use Tax ⁽²⁾</u>	<u>Hotel Occupancy Tax</u>	<u>Utilities Gross Receipts Tax</u>	<u>Total</u>
2022-23	\$ 62,434,408	\$ 56,757,582	\$ 1,288,015	\$ 1,413,474	\$ 121,893,479
2021-22	61,022,228	54,910,860	1,029,065	1,338,142	118,300,295
2020-21	59,295,376	46,291,045 ⁽³⁾	481,379 ⁽³⁾	1,232,276	107,300,076
2019-20	57,622,978	47,714,693 ⁽³⁾	875,487 ⁽³⁾	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

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

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

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

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

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>
2022-23	\$ 117,704,536	\$77,903,006	\$216,984,833	\$126,518,246	\$ 286,074,129	2.58 %	\$ 11,088,144,535
2021-22	117,676,811	74,913,550	217,216,891	125,506,619	284,300,633	2.66	10,687,993,722
2020-21	117,595,211	74,722,682	217,480,963	125,282,899	284,515,957	2.65	10,736,451,208
2019-20	117,593,071	74,061,886	218,616,967	127,244,238	283,027,686	2.69	10,521,475,316
2018-19	117,735,351	73,987,286	221,737,284	130,318,632	283,141,289	2.75	10,296,046,873
2017-18	117,589,475	73,730,381	223,414,227	133,075,022	281,659,061	3.17	8,885,143,880
2016-17	117,353,023	72,745,331	227,372,656	140,542,320	276,928,690	3.20	8,654,021,563
2015-16	117,199,238	72,620,581	228,182,219	140,947,028	277,055,010	3.30	8,395,606,364
2014-15	117,189,688	72,415,451	231,341,869	143,967,913	276,979,095	3.48	7,959,169,397
2013-14	117,137,763	71,557,451	232,655,201	143,609,822	277,740,593	3.77	7,367,124,483

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 2022-23 tax levy was based upon the list of March 1, 2022.

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		
2022-23	\$ 186.39	\$ 48.12	\$ 234.51	\$ 688.17	\$ 111.83	\$ 16.59	\$ 11.41	\$139.83	\$ 1,062.51 ⁽¹⁾
	186.39	48.12	234.51	688.17	111.83	21.42	11.41	144.66	1,067.34 ⁽²⁾
2021-22	179.99	50.23	230.22	692.24	114.27	16.06	10.70	141.03	1,063.49 ⁽¹⁾
	179.99	50.23	230.22	692.24	114.27	21.86	10.70	146.83	1,069.29 ⁽²⁾
2020-21	172.82	51.70	224.52	683.17	122.08	16.51	9.59	148.18	1,055.87 ⁽¹⁾
	172.82	51.70	224.52	683.17	122.08	21.60	9.59	153.27	1,060.96 ⁽²⁾
2019-20	166.09	50.98	217.07	667.20	118.14	17.11	9.83	145.08	1,029.35 ⁽¹⁾
	166.09	50.98	217.07	667.20	118.14	20.64	9.83	148.61	1,032.88 ⁽²⁾
2018-19	167.08	44.28	211.36	644.66	103.32	14.37	8.92	126.61	982.63 ⁽¹⁾
	167.08	44.28	211.36	644.66	103.32	18.03	8.92	130.27	986.29 ⁽²⁾
2017-18	165.07	40.30	205.37	626.37	102.96	14.68	9.26	126.90	958.64 ⁽¹⁾
	165.07	40.30	205.37	626.37	102.96	18.25	9.26	130.47	962.21 ⁽²⁾
2016-17	161.44	39.51	200.95	615.61	103.89	14.77	9.27	127.93	944.49 ⁽¹⁾
	161.44	39.51	200.95	615.61	103.89	16.63	9.27	129.79	946.35 ⁽²⁾
2015-16	162.40	38.34	200.74	613.74	103.73	14.80	9.53	128.06	942.54 ⁽¹⁾
	162.40	38.34	200.74	613.74	103.73	15.92	9.53	129.18	943.66 ⁽²⁾
2014-15	159.28	36.86	196.14	600.22	100.99	14.80	9.14	124.93	921.29 ⁽¹⁾
	159.28	36.86	196.14	600.22	100.99	15.53	9.14	125.66	922.02 ⁽²⁾
2013-14	158.17	33.57	191.74	583.21	99.24	15.79	9.43	124.46	899.41 ⁽¹⁾
	158.17	33.57	191.74	583.21	99.24	16.33	9.43	125.00	899.95 ⁽²⁾

(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**

2022-23

Rank	Taxpayer	Type of Business	Assessed Valuation	Percentage of Total Taxable Assessed Valuation
1	Consolidated Edison	Public Utility	\$ 14,545,907	5.08 %
2	Westchester Mall, LLC	Retail Outlet	11,376,450	3.98
3	Hart BS Commons, LLC	Apartments	3,728,000	1.30
4	44 South Broadway Property, LLC	Office Space Rental	3,675,000	1.28
5	City Center	Retail Outlet	3,625,000	1.27
6	Gateway I Group, Inc.	Office Space Rental	3,392,250	1.19
7	360 Hamilton Plaza	Office Space Rental	2,675,000	0.94
8	One City DE, LLC	Apartments	2,300,000	0.80
9	WP Galleria Realty, LLC	Retail Outlet	2,286,000	0.80
10	WPP Owner, LLC	Office Space Rental	2,225,100	0.78
11	Avalon WP I, LLC	Apartments	2,207,000	0.77
12	Bloomington Road	Retail Outlet	2,100,000	0.73
13	Clayton Estates, LLC	Apartments	1,825,000	0.64
14	1133-399 Westchester Ave, LLC	Office Space Rental	1,725,000	0.60
15	Westpark Associates	Office Space Rental	1,675,000	0.59
16	ERST 10 Bank Street, LLC	Office Space Rental	1,500,000	0.52
17	MG RMC Main, LLC	Office Space Rental	1,450,000	0.52
18	HPT ING -2 Properties	Office Space Rental	1,425,000	0.50
19	Byrant Gardens Corp.	Cooperative Apartments	1,340,000	0.47
20	Verizon	Public Utility	1,293,806	0.45
			<u>\$ 66,369,513</u>	

2013-14

Rank	Taxpayer	Type of Business	Assessed Valuation	Percentage of Total Taxable Assessed Valuation
1	Consolidated Edison	Public Utility	\$ 12,444,685	4.48 %
2	Westchester Mall, LLC	Retail Outlet	10,829,450	3.90
3	44 South Broadway Property, LLC	Office Space Rental	4,270,000	1.54
4	White Plains Plaza	Office Space Rental	4,161,460	1.50
5	Cali WP Realty Associates, LP	Real Estate Development	4,010,000	1.44
6	White Plains Galleria	Retail Outlet	3,846,000	1.38
7	Gateway I Group, Inc.	Office Space Rental	3,425,000	1.23
8	Avalon WP I, LLC	Apartments	2,812,500	1.01
9	Reckson Realty	Office Space Rental	2,700,000	0.97
10	American Telephone & Telegraph	Public Utility	2,383,083	0.86
11	Westpark I, LLC	Office Space Rental	1,950,000	0.70
12	Verizon New York, Inc.	Public Utility	1,790,754	0.65
13	1185 Bank Street, LLC	Office Space Rental	1,750,000	0.64
14	HPT ING 2 Properties	Hotel	1,650,000	0.59
15	Caf West, LLC	Office Space Rental	1,650,000	0.59
16	Urstadt Biddle Properties, Inc.	Retail Outlet	1,400,000	0.50
17	LC Main Street, LLC	Real Estate Development	1,355,550	0.49
18	Bryant Gardens Corp.	Cooperative Apartments	1,340,000	0.48
19	707/709 Westchester	Office Space Rental	1,130,000	0.41
20	Reckson Operating	Office Space Rental	1,050,000	0.38
			<u>\$ 65,948,482</u>	

Source: City of White Plains Assessor's Office

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

Fiscal Year	Property Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years ⁽¹⁾	Total Collections to Date	
		Amount Collected	Percent of Levy		Amount Collected	Percent of Levy
2022-23	\$ 67,087,244	\$ 66,658,791	99.36 %	\$ -	\$ 66,658,791	99.36 %
2021-22	65,451,693	65,159,823	99.55	158,217	65,318,040	99.80
2020-21	63,879,523	63,490,820	99.39	289,719	63,780,539	99.85
2019-20	61,436,820	61,082,946	99.42	289,725	61,372,671	99.90
2018-19	59,844,743	59,521,700	99.46	288,630	59,810,330	99.94
2017-18	57,844,321	57,594,024	99.57	237,928	57,831,952	99.98
2016-17	55,648,820	55,336,066	99.44	303,519	55,639,585	99.98
2015-16	55,616,023	55,317,834	99.46	287,133	55,604,967	99.98
2014-15	54,326,680	54,060,085	99.51	259,441	54,319,526	99.99
2013-14	53,253,982	52,945,567	99.42	308,415	53,253,982	100.00

⁽¹⁾ Collections in subsequent years are through June 30, 2023

Source: City of White Plains Finance Department

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

Constitutional tax limit calculation, June 30, 2023:
Full valuation, last five fiscal years:

2023	\$ 11,088,144,535
2022	10,687,993,722
2021	10,736,451,208
2020	10,521,475,316
2019	10,296,046,873
Total full valuation, last five years	<u>\$ 53,330,111,654</u>
Five-year average full valuation	<u>\$ 10,666,022,331</u>
Constitutional tax limit (2% of five-year average full valuation)	<u>\$ 213,320,447</u>
Tax levy	\$ 67,787,244
Less: exclusions ⁽¹⁾	15,671,112
Tax levy subject to constitutional tax limit	<u>\$ 52,116,132</u>
Constitutional tax margin	\$ 161,204,315
Percent of constitutional tax limit exhausted	24.43%

Constitutional Tax Limit - Last Ten Fiscal Years:

Year	Constitutional Tax Limit	Tax Levy Subject to Limit	Constitutional Tax Margin	Percent Exhausted
2022-23	\$ 213,320,447	\$ 52,116,132	\$ 161,204,315	24.43%
2021-22	204,508,444	49,905,503	154,602,941	24.40
2020-21	196,372,555	49,380,833	146,991,722	25.15
2019-20	176,759,952	47,003,700	129,756,252	26.59
2018-19	165,044,263	47,397,905	117,646,358	28.72
2017-18	159,295,265	46,550,419	112,744,846	29.22
2016-17	156,651,033	45,036,556	111,614,477	28.75
2015-16	156,651,033	45,742,312	110,908,721	29.20
2014-15	166,900,331	40,804,804	126,095,527	24.45
2013-14	179,641,197	41,240,010	138,401,187	22.96

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

Source: City of White Plains Finance Department

Debt Capacity

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

Ratios of Outstanding Debt by Type

Ratios of Net General Bonded Debt Outstanding

Direct and Overlapping Governmental Activities Debt

Computation of Legal Debt Margin

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

Fiscal Year	General Obligation Bonds	Energy Performance Contract	Total Outstanding Debt	Percentage of Full Property Value	Percentage of Personal Income ⁽¹⁾	Debt per Capita ⁽¹⁾
<u>Governmental Activities:</u>						
2022-23	\$ 116,692,206	\$ 1,721,677	\$ 118,413,883	1.07 %	3.29 %	\$ 1,996
2021-22	127,516,721	2,037,342	129,554,063	1.21	3.87	2,176
2020-21	124,569,448	2,344,454	126,913,902	1.18	4.04	2,131
2019-20	131,024,303	2,643,245	133,667,548	1.27	4.47	2,300
2018-19	128,914,384	2,934,160	131,848,544	1.28	4.71	2,258
2017-18	124,921,187	3,217,627	128,138,814	1.44	4.61	2,170
2016-17	135,067,229	-	135,067,229	1.56	5.05	2,319
2015-16	130,143,533	-	130,143,533	1.55	4.77	2,226
2014-15	128,774,066	-	128,774,066	1.62	4.75	2,219
2013-14	125,855,920	-	125,855,920	1.71	4.82	2,175
<u>Business -type Activities:</u>						
2022-23	\$ 62,834,301	\$ -	\$ 62,834,301	0.57 %	1.74 %	\$ 1,059
2021-22	66,269,317	-	66,269,317	0.62	1.98	1,113
2020-21	60,433,962	-	60,433,962	0.56	1.93	1,015
2019-20	56,091,037	-	56,091,037	0.53	1.88	965
2018-19	34,807,313	-	34,807,313	0.34	1.24	596
2017-18	27,656,458	-	27,656,458	0.31	1.00	468
2016-17	29,459,729	-	29,459,729	0.34	1.10	506
2015-16	29,608,568	-	29,608,568	0.35	1.09	506
2014-15	27,408,818	-	27,408,818	0.34	1.01	472
2013-14	12,825,610	-	12,825,610	0.17	0.49	222
<u>Total Government-Wide:</u>						
2022-23	\$ 179,526,507	\$ 1,721,677	\$ 181,248,184	1.64 %	5.03 %	\$ 3,055
2021-22	193,786,038	2,037,342	195,823,380	1.82	5.85	3,289
2020-21	185,003,410	2,344,454	187,347,864	1.74	5.97	3,146
2019-20	187,115,340	2,643,245	189,758,585	1.80	6.35	3,266
2018-19	163,721,697	2,934,160	166,655,857	1.62	5.96	2,854
2017-18	152,577,645	3,217,627	155,795,272	1.75	5.61	2,638
2016-17	164,526,958	-	164,526,958	1.90	6.15	2,825
2015-16	159,752,101	-	159,752,101	1.90	5.86	2,733
2014-15	156,182,884	-	156,182,884	1.96	5.77	2,691
2013-14	138,681,530	-	138,681,530	1.88	5.31	2,397

⁽¹⁾ 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 ⁽¹⁾	Debt per Capita ⁽¹⁾
<u>Governmental Activities:</u>						
2022-23	\$ 116,692,206	\$ 2,223,789	\$ 114,468,417	1.03 %	3.18 %	\$ 1,930
2021-22	127,516,721	2,667,049	124,849,672	1.17	3.73	2,097
2020-21	124,569,448	2,922,641	121,646,807	1.13	3.88	2,042
2019-20	131,024,303	3,466,936	127,557,367	1.21	4.27	2,195
2018-19	128,914,384	2,965,704	125,948,680	1.22	4.50	2,157
2017-18	124,921,187	2,518,800	122,402,387	1.38	4.41	2,073
2016-17	135,067,229	3,149,262	131,917,967	1.52	4.93	2,265
2015-16	130,143,533	3,952,059	126,191,474	1.50	4.63	2,159
2014-15	128,774,066	4,478,914	124,295,152	1.56	4.59	2,142
2013-14	125,855,920	3,167,502	122,688,418	1.67	4.70	2,120
<u>Business -type Activities:</u>						
2022-23	\$ 62,834,301	\$ -	\$ 62,834,301	0.57 %	1.74 %	\$ 1,059
2021-22	66,269,317	-	66,269,317	0.62	1.98	1,113
2020-21	60,433,962	-	60,433,962	0.56	1.93	1,015
2019-20	56,091,037	-	56,091,037	0.53	1.88	965
2018-19	34,807,313	-	34,807,313	0.34	1.24	596
2017-18	27,656,458	-	27,656,458	0.31	1.00	468
2016-17	29,459,729	-	29,459,729	0.34	1.10	506
2015-16	29,608,568	-	29,608,568	0.35	1.09	506
2014-15	27,408,818	-	27,408,818	0.34	1.01	472
2013-14	12,825,610	-	12,825,610	0.17	0.49	222
<u>Total Government-Wide:</u>						
2022-23	\$ 179,526,507	\$ 2,223,789	\$ 177,302,718	1.60 %	4.92 %	\$ 2,989
2021-22	193,786,038	2,667,049	191,118,989	1.79	5.71	3,210
2020-21	185,003,410	2,922,641	182,080,769	1.70	5.80	3,057
2019-20	187,115,340	3,466,936	183,648,404	1.75	6.15	3,160
2018-19	163,721,697	2,965,704	160,755,993	1.56	5.75	2,752
2017-18	152,577,645	2,518,800	150,058,845	1.69	5.40	2,541
2016-17	164,526,958	3,149,262	161,377,696	1.86	6.04	2,771
2015-16	159,752,101	3,952,059	155,800,042	1.86	5.71	2,665
2014-15	156,182,884	4,478,914	151,703,970	1.91	5.60	2,614
2013-14	138,681,530	3,167,502	135,514,028	1.84	5.19	2,342

⁽¹⁾ 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, 2023

Government Unit:	Net General Long-Term Debt	Percentage Applicable ⁽¹⁾	Amount Applicable to City of White Plains
White Plains City School District	\$ 52,150,114	100.00%	\$ 52,150,114
County of Westchester ⁽²⁾	1,435,280,068	5.58%	<u>80,027,035</u>
Subtotal, Overlapping Debt			132,177,149
City Direct Debt			<u>118,413,883</u>
Total Direct and Overlapping Debt			<u><u>\$ 250,591,032</u></u>

Population	<u><u>59,316</u></u>
Direct debt per capita	\$ 1,996
Overlapping debt per capita	<u>2,228</u>
Direct and Overlapping Debt per Capita	<u><u>\$ 4,224</u></u>

Summary of previous nine fiscal years:

Year	Overlapping Debt	City Direct Debt	Direct and Overlapping Debt	Population ⁽³⁾	Overlapping Debt Per Capita	Direct and Overlapping Debt Per Capita
2021-22	\$ 132,518,477	\$ 129,554,063	\$ 262,072,540	59,526	\$ 2,226	\$ 4,403
2020-21	137,533,339	126,913,902	264,447,241	59,559	2,309	4,440
2019-20	144,243,878	133,667,548	277,911,426	58,109	2,482	4,782
2018-19	145,050,732	131,848,544	276,899,276	58,404	2,484	4,742
2017-18	139,571,550	128,138,814	267,710,364	59,047	2,364	4,534
2016-17	157,034,615	135,067,229	292,101,844	58,241	2,696	5,015
2015-16	153,570,150	130,143,533	283,713,683	58,459	2,627	4,853
2014-15	165,234,306	128,774,066	294,008,372	58,035	2,847	5,066
2013-14	157,164,279	125,855,920	283,020,199	57,866	2,716	4,891

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

⁽²⁾ As of December 31, 2022

⁽³⁾ 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, 2023**

Fiscal Year	Taxable Assessed Valuation	State Equalization Rate	Full Valuation
2023	\$ 286,074,129	2.58%	\$ 11,088,144,535
2022	284,300,633	2.66	10,687,993,722
2021	284,515,957	2.65	10,736,451,208
2020	283,027,686	2.69	10,521,475,316
2019	283,141,289	2.75	10,296,046,873
Total Five Year Valuation			<u><u>\$ 53,330,111,654</u></u>
Five Year Average Full Valuation of Taxable Real Property			<u><u>\$ 10,666,022,331</u></u>
Constitutional Debt Limit (7% of Average Full Valuation)			<u><u>\$ 746,621,563</u></u>
Outstanding Indebtedness at June 30th ⁽¹⁾			\$ 168,400,000
Less: 2023-24 Appropriations for Debt Service Principal Water and Sewer Projects			14,640,200 <u>56,843,447</u>
Net Indebtedness Subject to Debt Limit			<u><u>\$ 96,916,353</u></u>
Net Debt Contracting Margin			<u><u>\$ 649,705,210</u></u>
Percentage of Net Debt Contracting Margin Available			<u><u>87.02%</u></u>
Percentage of Net Debt Contracting Power Exhausted			<u><u>12.98%</u></u>

Last Ten Fiscal Years

Fiscal Year	Constitutional Debt Limit	Outstanding Indebtedness June 30	Less Exclusions	Net Debt Contracting Margin	Percentage of Net Debt Contracting Margin Available
2023	\$ 746,621,563	\$ 168,400,000	\$ 71,483,647	\$ 649,705,210	87.02%
2022	715,779,554	181,565,000	73,625,370	607,839,924	84.92
2021	687,303,944	175,285,000	69,746,582	581,765,526	84.64
2020	654,532,116	180,045,001	65,787,022	540,274,137	82.54
2019	618,659,833	158,955,351	45,352,480	505,056,962	81.64
2018	577,654,920	148,693,901	37,446,420	466,407,439	80.74
2017	557,533,428	160,170,901	38,693,811	436,056,338	78.21
2016	548,278,615	156,406,201	38,164,019	430,036,433	78.43
2015	554,981,896	154,452,742	35,738,356	436,267,510	78.61
2014	584,151,160	136,675,800	19,622,834	467,098,194	79.96

⁽¹⁾ Excludes energy performance contract indebtedness

Source: City of White Plains Finance Department

Demographic and Economic Information

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

Demographic and Economic Statistics

Principal Employers

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

Fiscal Year	Population ⁽¹⁾	Median Age ⁽¹⁾	Personal Income	Per Capita Income ⁽¹⁾	Median Family Income ⁽¹⁾	Median Household Income ⁽¹⁾	Public School Enrollment ⁽²⁾	Unemployment Rate ⁽³⁾
2022-23	59,316	41.4	\$ 3,602,853,840	\$60,740	\$132,294	\$104,849	6,674	2.6%
2021-22	59,526	41.5	3,345,063,570	56,195	118,785	96,715	6,833	2.6
2020-21	59,559	40.0	3,137,746,797	52,683	115,875	90,427	7,056	4.5
2019-20	58,109	41.7	2,987,732,344	51,416	109,161	84,415	7,150	10.3
2018-19	58,404	38.1	2,797,960,428	47,907	110,400	87,550	7,165	3.0
2017-18	59,047	37.8	2,776,626,128	47,024	104,383	82,460	7,198	3.4
2016-17	58,241	38.3	2,673,786,069	45,909	102,512	80,442	7,091	3.7
2015-16	58,459	38.1	2,728,456,907	46,673	101,130	81,743	7,130	3.6
2014-15	58,035	39.2	2,708,667,555	46,673	101,130	81,743	7,117	3.8
2013-14	57,866	39.4	2,611,029,652	45,122	97,500	80,701	7,154	4.3

Sources:

⁽¹⁾ U.S. Census Bureau, American Community Survey (ACS) 2017-2021 ACS 5-Year Estimates

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

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

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

2022-23

<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	1,190 **	3.83
County of Westchester	Local Government	1,107	3.56
City of White Plains	Local Government	826 ***	2.66
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>9,633</u>	<u>30.98 %</u>

Source: Infogroup/InfoUSA unless otherwise noted

*White Plains Hospital Human Resource Department

**White Plains City School District Adopted Budget

***City Budget Department

2013-14

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

Source: Westchester County Planning Department

Operating Information

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

Full-Time Equivalent Employees by Program

Operating Indicators by Program

Capital Asset Statistics by Program



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

<u>Year</u>	<u>General Government</u>	<u>Public Works</u>	<u>Parking Department</u>	<u>Public Safety</u>	<u>Community Services</u>	<u>Total</u>
2022-23	82	218	84	386	56	826
2021-22	84	218	83	373	53	811
2020-21	84	214	84	366	57	805
2019-20	84	214	89	376	58	821
2018-19	93	205	89	357	53	797
2017-18	82	214	88	362	57	803
2016-17	80	214	88	373	56	811
2015-16	85	220	93	372	57	827
2014-15	83	222	93	379	60	837
2013-14	85	225	92	376	61	839

Source: City of White Plains Budget Department

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

	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>
General Government-					
Building permits issued	1,669	1,626	1,668	1,509	1,803
Public Safety:					
Number of police personnel and officers	219	216	214	209	189
Number of arrests	2,262	1,828	1,598	1,662	1,910
Number of traffic violations	10,172	7,321	6,458	6,332	10,376
Number of parking violations	241,448	241,657	212,580	203,314	252,723
Number of paid firefighters	158	152	147	147	149
Number of fire emergency responses	5,369	3,576	3,208	3,873	4,362
Number of fires extinguished	44	45	48	41	45
Number of fire inspections	642	730	707	1,336	1,186
Number of school crossing guards	20	20	20	20	19
Public Works:					
Tons collected and disposed:					
Solid waste	27,521	28,759	28,276	28,098	29,690
Metal	238	215	370	157	201
Papers	3,026	3,578	3,381	3,265	3,386
Recyclable containers	2,114	2,020	2,114	1,831	1,948
Leaves (cubic yards)	28,875	30,900	30,900	30,934	34,864
Residential food scraps	23	23	2	-	-
Number of shade trees:					
Planted	127	150	170	20	194
Removed	275	250	257	232	318
Trimmed	463	200	189	162	396
Stumps removed	260	250	200	117	177
Wastewater:					
Catch basins cleaned	298	462	394	96	518
Emergency calls	361	467	532	149	430
Recreation and Parks:					
Field permits issued	137	137	84	85	220
Recreation facility permits issued	1,606	1,606	1,414	2,151	5,520
Number of youth programs	326	326	300	405	536
Number of adult programs	81	81	80	135	181
Number for senior citizen programs	114	114	110	450	595
Library-					
Volumes in collection	211,539	215,679	229,413	252,349	244,191
Water:					
Average daily consumption (gallons)	7,008,485	6,651,863 ⁽¹⁾	7,094,929 ⁽¹⁾	7,239,427 ⁽¹⁾	7,113,671 ⁽¹⁾
Number of metered accounts	10,374	10,362	10,350	10,340	10,334
Number of fire lines	727	738	740	738	753

Sources: Various city departments

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

2017-18	2016-17	2015-16	2014-15	2013-14
1,474	1,582	1,899	1,713	1,687
216	219	224	226	221
2,368	2,473	2,949	3,019	2,899
12,515	14,253	18,675	16,144	16,007
245,586	230,496	196,881	197,593	195,965
141	149	143	149	150
3,916	4,316	4,444	4,259	4,171
66	65	61	66	78
1,177	1,209	1,441	1,520	1,556
19	19	19	19	20
29,563	29,289	29,000	29,016	30,030
200	104	111.8	118	34
3,276	3,410	3,300	3,742	3,391
1,948	2,066	1,900	1,996	1,750
32,393	31,392	33,264	31,962	32,347
-	-	-	-	-
127	127	123	212	232
256	238	220	396	433
437	512	428	483	507
167	243	270	340	361
25	189	85	88	80
525	232	187	242	150
207	198	202	305	296
5,516	2,443	2,472	2,600	2,515
531	518	488	480	474
180	168	160	158	160
595	586	584	579	559
241,982	251,324	277,219	288,922	290,829
8,068,471	8,051,000	8,324,000	7,973,000	7,890,000
9,591	9,592	9,575	9,569	9,547
733	798	728	617	611

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

	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>
General Government-					
Number of general government buildings	5	5	5	5	5
Public Safety:					
Number of police stations	1	1	1	1	1
Number of fire stations	7	7	7	7	7
Parking Department-					
Number of parking garages	7	7	7	7	7
Public Works:					
Number of public works buildings	6	6	6	6	6
Miles of streets	150	150	150	150	150
Number of street lights	6,418	6,412	5,000	5,000	5,000
Miles of sanitary sewers	127.1	127.1	127.1	127.1	127.1
Miles of storm water drains	83	83	83	83	83
Recreation and Parks:					
Number of parks	23	23	23	23	23
Acres of parks	231	231	231	231	231
Water:					
Miles of water mains	159.8	159.8	159.8	159.8	159.8
Number of fire hydrants	2,065	2,065	2,063	2,062	2,062

Sources: Various city departments

<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>
5	3	3	3	3
1	1	1	1	1
7	7	7	7	7
7	7	7	7	7
6	6	6	6	6
150	150	150	150	150
5,000	5,960	5,960	5,960	5,960
127.1	127.1	127.1	127.1	127.1
83	83	83	83	83
23	23	23	23	23
231	231	231	231	231
159.8	159.8	159.4	159.4	158.2
2,062	2,062	2,057	2,056	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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 4, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

December 4, 2023



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

Independent Auditors' Report

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of White Plains, New York's ("City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2023. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

December 4, 2023

**CITY OF WHITE PLAINS, NEW YORK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- Recipients</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Housing and Urban Development</u>				
Direct Programs -				
<i>CDBG - Entitlement Grants Cluster -</i>				
Community Development Block Grants/Entitlement Grants	14.218		\$ 757,953	\$ 1,197,015
Fair Housing Initiatives Program -				
Education and Outreach Initiatives	14.416		-	40,437
Total U.S. Department of Housing and Urban Development			<u>757,953</u>	<u>1,237,452</u>
<u>U.S. Department of Justice</u>				
Direct Programs:				
National Criminal History Improvement Program	16.554		-	15,000
Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	16.590		-	134,480
Bulletproof Vest Partnership Program	16.607		-	35,723
Public Safety Partnership and Community Policing Grant	16.710		-	36,501
Total U.S. Department of Justice			<u>-</u>	<u>221,704</u>
<u>U.S. Department of Labor</u>				
Indirect Program - Passed through Westchester County -				
<i>WIOA Cluster:</i>				
WIOA - Youth Activities	17.259	CTWIADSS40018	-	40,256
WIOA - Youth Activities	17.259	CTWIADSS41518	-	60,758
Total U.S. Department of Labor			<u>-</u>	<u>101,014</u>
<u>U.S. Department of Transportation</u>				
Indirect Programs - Passed through New York State Governor's Traffic Safety Committee:				
<i>Highway Safety Cluster:</i>				
State and Community Highway Safety	20.600	PTS-2021-00299	-	44,594
National Priority Safety Programs	20.616	HS1-2021-00149	-	14,494
National Priority Safety Programs	20.616	CPS-2019-00169	-	2,219
Total U.S. Department of Transportation			<u>-</u>	<u>61,307</u>

(Continued)

CITY OF WHITE PLAINS, NEW YORK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)
YEAR ENDED JUNE 30, 2023

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- Recipients</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of the Treasury</u>				
Direct Program -				
Equitable Sharing	21.016		\$ -	\$ 33,340
<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	AGET6861222	-	15,107
Aging - Title III - Part B - Grants for Supportive Services and Senior Centers	93.044	AGET6861222	-	5,893
Aging - Title III - Part C - Nutrition Services	93.045	AGET9411321	-	41,400
Subtotal Aging Cluster			-	62,400
Indirect Program - Passed through New York State Office of Children and Family Service -				
<i>CCDF Cluster -</i>				
Child Care and Development Block Grant	93.575	T012695	-	414,426
Child Care and Development Block Grant	93.575	T012695	-	69,575
Subtotal CCDF Cluster			-	484,001
Title V - Sexual Risk Avoidance Education Program	93.787	SRA19206	-	8,542
Indirect Programs - Passed through New York State Office of Addiction Services and Support:				
Opioid STR	93.788	H79TI083327-02	-	35,030
Block Grants for Prevention and Treatment of Substance Abuse	93.959	CFA0165-2	-	50,876
Total U.S. Department of Health and Human Services			-	640,849

(Continued)

CITY OF WHITE PLAINS, NEW YORK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Concluded)
YEAR ENDED JUNE 30, 2023

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- Recipients</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Homeland Security</u>				
Indirect Programs - Passed through New York State Division of Homeland Security and Emergency Services:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters) - Storm Isaias	97.036	4567 DRNY	\$ -	\$ 168,094
Disaster Grants - Public Assistance (Presidentially Declared Disasters) - Storm Ida	97.036	4615 DRNY	-	74,290
Disaster Grants - Public Assistance (Presidentially Declared Disasters) - COVID 19	97.036	4880 DRNY	-	24,363
Homeland Security Grant Program	97.067	T171999	-	5,857
Homeland Security Grant Program	97.067	C160043	-	53,483
Homeland Security Grant Program	97.067	T160075	-	6,928
Homeland Security Grant Program	97.067	T171991	-	38,194
Homeland Security Grant Program	97.067	T160146	-	42,814
Total U.S. Department of Homeland Security			<u>-</u>	<u>414,023</u>
Total Expenditures of Federal Awards			<u>\$ 757,953</u>	<u>\$ 2,709,689</u>

The accompanying notes are an integral part of this schedule.

**CITY OF WHITE PLAINS, NEW YORK
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

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, 2023. Federal awards received directly from the Federal agencies as well as Federal awards passed through other government agencies are included in the Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position or cash flows of the City.

Note 2 - Summary of Significant Accounting Policies

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

Note 3 - Indirect Cost Rate

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

**CITY OF WHITE PLAINS, NEW YORK
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 YEAR ENDED JUNE 30, 2023**

Section I - Summary of Auditors' Results

Financial Statements

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

Unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted?

Yes No

Federal Awards

Internal control over major federal programs:

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

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

Unmodified

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

Yes No

Identification of major federal programs:

Federal Assistance
Listing Number

Name of Federal Program or Cluster

14.218

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

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

\$750,000
 Yes No

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

