

**CITY OF YONKERS,  
NEW YORK**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**Fiscal Year Ended  
June 30, 2016**



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NEW YORK**

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FINANCIAL REPORT**

**Fiscal Year Ended  
June 30, 2016**

**Prepared by the  
Office of Finance and Management  
Services**



**City of Yonkers, New York**

Comprehensive Annual Financial Report  
Fiscal Year Ended June 30, 2016  
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### STATISTICAL SECTION (Unaudited)

This part of the City's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information reveals about the City's overall financial health.

This section includes the following schedules

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**INTRODUCTORY  
SECTION**

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**THE CITY OF YONKERS GOVERNMENT**

**EXECUTIVE BRANCH**

**MIKE SPANO  
MAYOR**

**LEGISLATIVE BRANCH**

**CITY COUNCIL MEMBERS**

**LIAM J. McLAUGHLIN, City Council President**

**JOHN LARKIN, Majority Leader  
DENNIS SHEPHERD  
MIKE BREEN**

**MICHAEL SABATINO, Minority Leader  
CHRISTOPHER JOHNSON  
CORAZON PINEDA ISAAC**

**ADMINISTRATIVE OFFICERS**

**SUSAN GERRY  
First Deputy Mayor**

**STEVE LEVY  
Second Deputy Mayor**

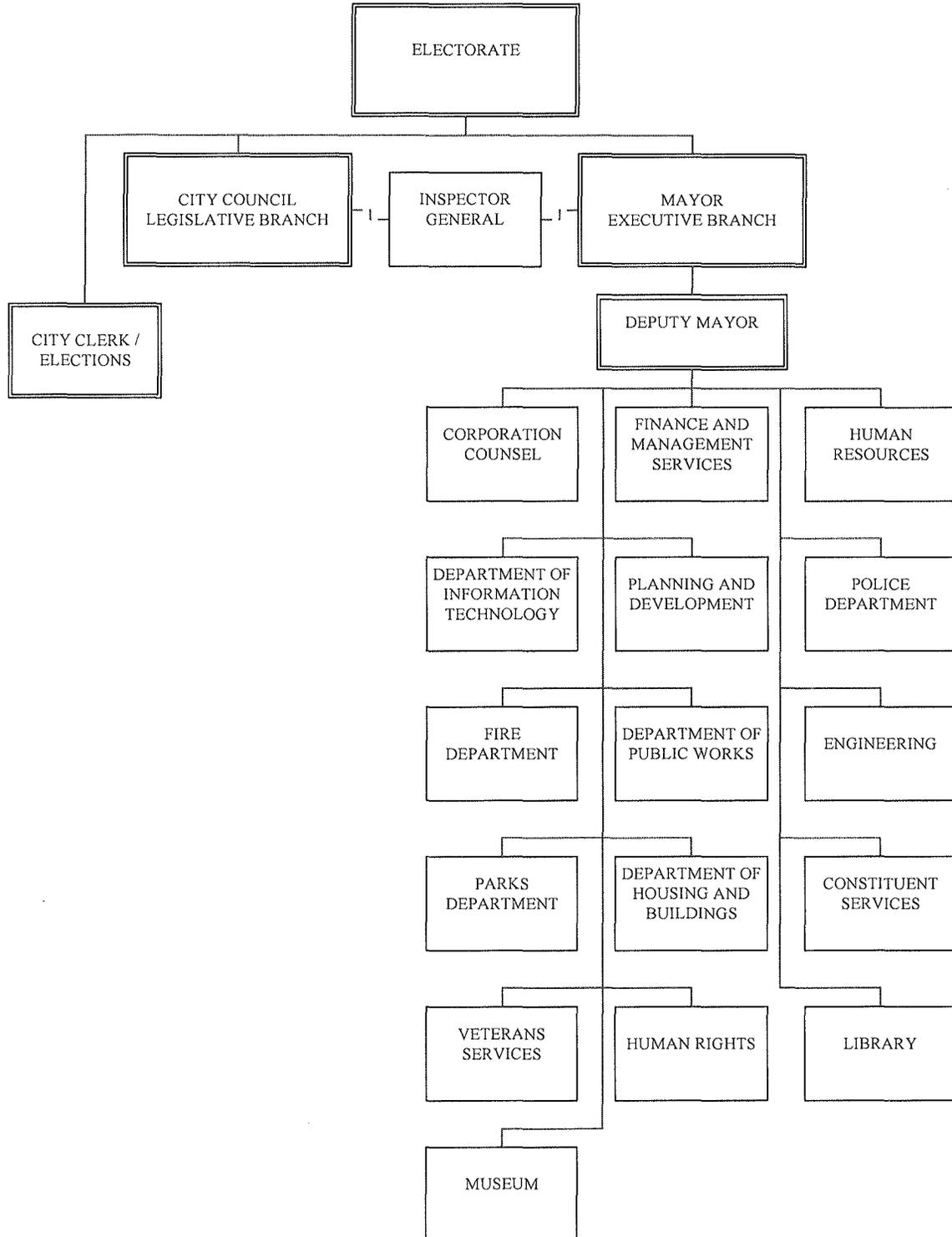
**DENISE EGIZIACO  
Chief of Staff**

**JOHN LISZEWSKI  
Commissioner of Finance and Management Services**

**MICHAEL CURTI  
Corporation Counsel**

# City of Yonkers

## Organizational Chart





**Mayor Mike Spano**

**CITY OF YONKERS**

**John A. Liszewski**  
Commissioner of Finance

**DEPARTMENT OF FINANCE AND MANAGEMENT SERVICES**

**One Larkin Center**

Third Floor

Yonkers, NY 10701

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January 6, 2017

To the Honorable Mayor,  
Members of the City Council and  
Citizens of the City of Yonkers, New York

The Comprehensive Annual Financial Report ("CAFR") for the City of Yonkers, New York ("City") for the fiscal year ended June 30, 2016 is herewith submitted. The New York State Comptroller's Office and Section C4 - 9 of the City Charter requires the City to submit an annual report of the financial records and transactions presented in conformity with generally accepted accounting principles ("GAAP") and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This CAFR is issued pursuant to these requirements.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft or misuse and to compile sufficient, reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal control should not outweigh their benefits, the City's comprehensive framework of internal control has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. Management asserts that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by PKF O'Connor Davies, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the fiscal year ended June 30, 2016 are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that the City's basic financial statements for the fiscal year ended June 30, 2016, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report. The financial section includes a narrative introduction, overview and analysis of the June 30, 2016 financial statements to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditor.

## **PROFILE OF THE CITY**

The City was incorporated in 1872. As provided by the New York State Constitution, the City operates pursuant to the City Charter, adopted in 1961 and subsequently amended. The City also operates in accordance with other State laws including General City Law, General Municipal Law and Local Finance Law, to the extent that such laws are applicable to a City operating under a charter form of government. The City also operates in accordance with the Special Local Finance and Budget Act of 1976 ("Act") for the City of Yonkers, New York.

The City is Westchester County's largest municipality, with a population of 199,766, according to the latest estimate. Ranking as the fourth largest city in New York State in terms of the number of residents, it covers an area of 18.3 square miles including more than four miles of prime waterfront land along the eastern shore of the majestic Hudson River. The downtown and central-city areas are built on rising terrain sweeping back from the Hudson River, an unrivaled geographic position in terms of natural beauty and accessibility to the pleasures and amenities that only a riverfront location can provide.

The City operates under a Mayor-Council form of government. The Mayor is elected for a four year term and is designated by the Charter to be the chief executive officer. The City Council President is elected City-wide for a four year term and the six City Council members are elected from single member districts for four year terms. All City elected officials are limited to eight years of consecutive service in the same position. The legislative power is vested in the City Council. The City Council President presides over the deliberations of the City Council. The main responsibilities of the City Council are to adopt the annual budget, levy taxes and authorize indebtedness.

The City is responsible for and maintains police, fire, sanitation, water services, streets, parks and playgrounds. Although it is also, in large measure, responsible for the financing of local primary and secondary educational expenditures, the Board of Education, comprised of members appointed by the Mayor, administers the City's school system. In 2014 the State enacted legislation entitled Chapter 55 of the Laws of 2014 known as the "Yonkers City School District Deficit Financing Act". This legislation from the State required the City and the Board of Education to enter into an inter-municipal agreement, which provides for the City to impose specific financial, operational and/or supervisory control over the Board of Education, effective June 30, 2014. Pursuant to State law, the County of Westchester, not the City, is responsible for the local funding of mandated social service programs such as Medicaid, Family Assistance and Safety Net programs. The City is financially accountable for the Yonkers Downtown Waterfront Development Corporation ("YDWDC"), the Yonkers Economic Development Corporation ("YEDC"), the New Main Street Development Corporation ("NMSDC") and the Yonkers Pier Development, Inc. ("YPDI"), legally separate entities, which are reported as discretely presented component units within the City's basic financial statements. Additional information on the component units can be found in Note 1, A in the notes to financial statements.

## **FACTORS AFFECTING FINANCIAL CONDITION**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City operates.

### **Local Economy**

Just thirty minutes from midtown Manhattan, the City is blessed with numerous distinctive residential neighborhoods, both urban and suburban in character. The City is known for its diverse and highly skilled labor force, its splendid public resources and gardens, stately historic sites and public buildings, more than 100 parks and playgrounds, elementary and higher-educational facilities closely geared to the population's evolving needs, transportation and highway networks that speed connections to the New York Metropolitan Area and beyond – plus an array of ultra-modern shopping centers and retail facilities that form a core part of the City's economy.

The City is served by two private, not-for-profit hospitals and medical-care centers, all of which have long-established reputations for technological excellence and advanced treatment. All these elements and more – the "mix" that makes the City so unique and inviting to new development and initiatives – are

manifestations of the City's underlying and ever-growing strength as a flourishing business, commercial, and manufacturing center.

The City's metropolitan area has an abundance of well located development sites for large scale corporate and business projects and for a wide diversity of "human scale projects" (entertainment, dining, cultural and arts activities and more). The latter are expected to attract constituencies made up of local families and business groups as well as those from surrounding areas. The prime development sites are readily accessible through the City's impressive network of transportation and highway facilities. The goal for revitalization of these areas is this: by creating a "new" multi-faceted Yonkers, the City is destined to become a magnet for commercial activity.

The City is taking a strategic approach in moving toward its net milestones of growth. There are two distinct, but interrelated, parts to the plan. First, the City has dedicated itself to attracting specific categories of business, highly specialized technology firms (those servicing the internet and biotech industries, for example); service and professional groups, and light manufacturing or industrial companies, seeking to expand and/or relocate in an area that is literally minutes from the nation's largest marketplace. Second, it is also focusing on the need to foster opportunities for carefully planned and responsible development of residential housing, mixed-use projects, as well as recreational, entertainment, and hotel/conference-center facilities.

#### *Completed Economic Development Projects*

- The City of Yonkers initiated a Yonkers Tourism Alliance that brings together hotels, cultural and tourism sites as well as eating and shopping destinations to put together tourism packages for visitors from New York City and beyond. A new web platform will launch in 2017 based on a collaboration of over 50 different local organizations, business owners and developers.
- Yonkers' very successful Generation Yonkers campaign, geared to attracting millennials, kicked off its third year with a new round of pitch people talking about economic opportunities in Yonkers.
- The South Broadway Business Improvement District, in conjunction with the Mayor's press office and the Department of Planning and Economic Development, began a campaign to attract the Class A restaurateurs from New York City who are being displaced by rising rents and challenged with difficult delivery schedules.
- IAC Search, a high-tech internet company, completed renovations and relocated 160 employees into iPark from White Plains, New York.

- Contrafect, a bio-technology company headquartered in Yonkers since 2008, went public and added both jobs and office space at iPark.
- The New York State Regional Economic Development Council (“REDC”) awarded the New York City Armory \$2 million to open a track and field and event venue in iPark on space above the Kawasaki plant.
- The State University of New York’s Purchase campus opened an art gallery and community involvement center on Warburton Avenue. This venue is not only staffed by SUNY Purchase but also is a collaboration with Sarah Lawrence College.
- World-renowned architect and art collectors Maya Lin and her husband Daniel Wolf purchased the former Yonkers City Jail on the waterfront and completed conversion of the space into an art studio and art storage space.
- The State University of New York’s Fashion Institute of Technology opened an affiliated art gallery called Urban Studio Unbound (US +U) on Main Street and is hosting gallery openings with local and non-local artists featured.
- Sarah Lawrence College expanded into the Beczak Environmental Center, creating the Center for the Urban River and studying water quality in the Saw Mill River.
- The YOFI film festival expanded its weekend event from downtown Yonkers to locations throughout the City over the course of a full week in October.
- Yonkers Arts Weekend (“YAW”), in its third year, continued to grow with over 5000 visitors coming to downtown, the Hudson River Museum, the YOHO artists Loft in the newly created Carpet Mills Arts District (“CMAD”) and Untermyer Gardens.
- 44 Hudson Street, a former church, has been purchased for conversion into 144 market rate residential units.
- Phase II of the “daylighted” Saw Mill River at the Mill Street Courtyard opened in July 2016.
- Phase III of the “daylighting” of the Saw Mill River at New Main Street opened as a temporary park. Design and construction documents for the permanent park were received and construction is commencing.
- The REDC awarded the City of Yonkers \$2.4 million for construction of Phase IV of the “daylighting” of the Saw Mill River which runs through Chicken Island.
- A Chicken Island request for proposal (“RFP”) went out seeking development ideas, including a brand new Yonkers Fire Department Station 1, replacing the previous firehouse which was condemned.

- 45 South Broadway was purchased by a private developer, who completed a renovation of the building for a mixed use of residential and commercial space.
- The City issued a successful RFP for a property located on Downing Street, identifying Ginsburg Development Companies (“GDC”) as the successful developer of a residential development. The site is a former contaminated site, which the developer will work with ConEdison to remediate.
- Avalon Bay received approvals for 604 units of residential housing on Alexander Street.
- 470 Nepperhan Avenue was taken by the City for unpaid back taxes and sold for over \$6 million.
- Boyce Thompson Institute was successfully RFP’d by the City and will be adaptively re-used as a medical office and retail space in the South Westchester Executive Park. This project is near completion.
- iFly, an indoor skydiving experience attraction opened in Ridge Hill, the first in the northeast.
- A Lowe’s home improvement store is under construction at Ridge Hill.
- 188 Warburton Avenue, an affordable housing development under the Municipal Housing Authority, was completed.
- Cross County Shopping Center continues to open new restaurants including a Shake Shake, the first in Westchester County. Starbucks is also opening a stand-alone location at Cross County. Previously, they were located within Macy’s department store.
- Ludlow Commons, a new \$27 million residential building consisting of 71 senior units that prioritizes housing for seniors displaced by Super Storm Sandy, topped off their building.

### *Long-Term Financial Planning*

The City’s future projects include the following:

- Collins III – Hudson Park River Club will be a luxury rental apartment building consisting of 213 studio, one and two bedroom units, the majority of which have views of the Hudson River and Palisades or New York City. The construction team is currently driving piles for the steel construction of the core and shell.
- The City will auction off 70 Pier Street.
- The City is in the process of transferring multiple empty lots in the downtown to the developer who owns 1104 Warburton Avenue in order to create a park that abuts the Old Croton Aqueduct with views of the Hudson River. The developer will build 78-80 new units of housing on the downtown parcels.

- The Municipal Housing Authority put out an RFP to hire developers to assist in the renovation of 1776 units under the Rental Assistance Demonstration Program. Three developers were chosen.
- Rising Development-Mill Street is nearly complete with the conversion of occupied and vacant buildings, south of the daylighting project area, into mixed use residential and commercial development. Approximately 223 residential units, 38,184 square feet of retail, 78,009 square feet of office space and 229,469 square feet of a mechanized parking garage.
- RXR, in collaboration with the Rising Development-Nepperhan Street, demolished an entire city block in order to build 442 residential units with on-site parking and supportive commercial and retail space. RXR is now driving piles for the steel core and shell.
- Construction is nearly complete on the core and shell for 353 residential units at the River Tides apartment project on northern Warburton Avenue.
- 1177 Warburton construction is under way on 55 new units on Warburton Avenue by GDC north of the River Tides project.
- 1077 Warburton was purchased by Randy Salvatore to be turned into approximately 80 units of housing. The site was a former failed development site that had been left as a giant “hole” with an unfinished foundation after the 2008 economic downturn.
- The planned \$100 million rehabilitation of the former Glenwood Power Station into a destination for arts and cultural events as well as a meeting space continues. Traffic studies are underway as well as parking studies.
- The law suit regarding Austin Avenue was settled with the County of Westchester, the County Industrial Development Agency and the City of Yonkers and the YIDA. A Target store is now scheduled to be built at the site that had been in litigation for over a decade.
- The H & I Site (a.k.a “Palisades Point”) on the Hudson River between the Schrimshaw House and the American Sugar Refinery is under construction. The parking garage is already completed. The residential portion consisting of 324 luxury residences is still being built.
- The Altman Site on Alexander Street anticipates building 700 residential units with supportive commercial and retail space. The developer Rodger Buchanieri has signed with a development firm out of New York City which hopes to finalize the approval process.
- The MetLife building on Palmer Road, with 38 residential units within walking distance of downtown Bronxville, is under construction.
- The Norwich Marriott will complete its new hotel in the Southern Westchester Executive Park (“SWEP”).
- The Hampton Inn on Tuckahoe Road opened.

- The Cintas Corporation broke ground on a \$25 million regional services facility serving 30,000 people out of 60,000 square feet and creating 160 jobs.
- Elizabeth Seton Pediatric Center in the SWEF expanded, adding approximately 40 beds.
- FedEx opened a distribution center on Tuckahoe Road in the former Mark Buick site.
- Westhab is converting the Good Shepherd Presbyterian Church into the Nodine Hill Community Center as part of a planned \$3 million renovation of the building that will provide job training, child care, mentoring and other services to the community.
- 100 residential rental micro-units proposed at iPark are under construction.
- National Re-Resources received approval for a 197 unit residential building on the site of iPark.
- Avalon Bay obtained approvals for 605 residential units on Alexander Street.
- Extell is under contract to purchase the land to the north of Avalon Bay on Alexander Street in order to build 1,300 units of residential housing including some condominiums.
- The City is working with Groundworks Hudson Valley on a Yonkers Rail Trail along the former Putnam rail line.
- The developer of 705 Bronx River Road, Mark Stagg, is looking to build 150-200 residential units.
- The developer of 411 Bronx River Road, also Mark Stagg, has begun blasting rock in order to develop the site for residential housing.
- The long-abandoned Kimball Theater has been demolished, possibly making way for a new residential high-rise.
- 36-38 Main Street was demolished in anticipation of a new residential tower.
- The \$12 million Ashburton Avenue expansion is underway. The project is approximately 13% percent completed.
- The downtown streetscapes project is underway. The City is investing nearly \$1 million in redesigning and implementing street improvements, street furniture and bus stop renovations.

### *Relevant Financial Policies*

The City maintains budgetary controls to ensure compliance with legal provisions embodied in the annual budget approved by the City Council. Certain elements of the City's budget process are prescribed under guidelines within the Special Local Finance and Budget Act of 1976 ("Act") for the City of Yonkers, New York. This Act was enacted and designed to prohibit the recurrence of practices that created fiscal conditions that precluded the City access to financial markets. The most significant financial components of the Act require 1) that budgeted operating expenditures be limited to amounts not less than those of the previous audited year and requires revenues to be estimated at not more than those of the previous

audited year, unless justification documents have been filed with the State Comptroller for support, 2) that any deficits from the previous year be budgeted, 3) a provision for uncollected taxes be budgeted by a set formula, 4) that the amount of fund balance that can be appropriated for use can be no more than the amount certified by the last completed independent audit and 5) that a separate fund be established to service the City's debt obligations and that a fixed percentage of the real property tax levy and a fixed portion of sales tax monies be deposited directly to ensure sufficient funds be available to satisfy bondholders. The City Charter and the Act require the budget to be presented to the City Council by April 15<sup>th</sup>. The City Council may alter, reject, add, increase or decrease any item in the proposed budget. The City Council will hold public hearings in May, and by Charter, adopts the budget no later than June 1<sup>st</sup>. The operating budget requires a simple majority (4 votes) for approval while the capital budget requires a super majority (5 votes). The Fiscal Agent, which is the State Comptroller, reviews the operating and capital budgets after adoption by the City Council, and certifies that the budget is in compliance with the Act.

The City prepared its 2015-16 operating and capital budgets in accordance with the guidelines prescribed by the Act and the Fiscal Agent certified the City's budget. The City does not foresee any issues with its ability to comply with the guidelines in the implementation of its near and long term initiatives.

## **AWARDS AND ACKNOWLEDGMENTS**

### **GFOA - Certificate of Achievement for Excellence in Financial Reporting**

The Government Finance Officers Association ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its CAFR for the fiscal year ended June 30, 2015. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program 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 our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

## Acknowledgments

I would like to thank all the accounting and financial personnel who have assisted in the preparation of this report. In particular, I want to thank Maria Tavares, Director of Accounting, Patrick Luzzi, Chief Accountant, Desmond Barnett, Chief Accountant, the entire Finance Department and the Yonkers Public Schools and its Board of Trustees for their efforts, as well as our independent auditor who assisted in its preparation. I would also like to thank the Mayor and the City Council for their interest and support in the financial operations of the City.

Respectfully submitted,

A handwritten signature in black ink that reads "John A. Liszewski". The signature is written in a cursive style with a large initial "J" and "L".

JOHN LISZEWSKI  
Commissioner of Finance  
and Management Services



Government Finance Officers Association

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

Presented to

**City of Yonkers  
New York**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2015**

Executive Director/CEO

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**FINANCIAL  
SECTION**

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## Independent Auditors' Report

**The Honorable Mayor and City Council  
of the City of Yonkers, New York**

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

We have audited the accompanying financial statements of the governmental activities, the discretely presented component units, each major fund and the aggregate remaining fund information of the City of Yonkers, New York ("City") as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

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

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component units, each major fund and the aggregate remaining fund information of the City as of June 30, 2016 and the respective changes in financial position and the respective budgetary comparison for the General, Education and Education Special Aid funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**PKF O'CONNOR DAVIES, LLP**  
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## **Other Matters**

### *Required Supplementary Information*

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

### *Supplementary and Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 4, 2017 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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

January 4, 2017

**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 City Council  
of the City of Yonkers, 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 discretely presented component units, each major fund and the aggregate remaining fund information of the City of Yonkers, New York ("City") as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated January 4, 2017.

**Internal Control Over Financial Reporting**

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

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

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

We noted certain other matters that we reported to the management of the City in a separate letter.

## **City's Response to Findings**

The City's response to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

## **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

January 4, 2017

# City of Yonkers, New York

## Management's Discussion and Analysis (MD&A) June 30, 2016

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### Introduction

As management of the City of Yonkers, New York ("City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2016. It should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance understanding of the City's financial performance.

### Financial Highlights

Key financial highlights for fiscal year 2016 are as follows:

- The City's total net position, as reflected in the government-wide financial statements, decreased by \$107.5 million, from a deficit of \$820.6 million at June 30, 2015 to a deficit of \$928.2 million at June 30, 2016. Of this latter amount, the unrestricted portion is a deficit of \$1.16 billion. This deficit results primarily from the accrual of certain operating liabilities pursuant to various Governmental Accounting Standards Board ("GASB") pronouncements discussed below. These liabilities will be satisfied in future years, including borrowings for judgments and claims, retirement system obligations, compensated absences, net pension liabilities, claims payable and other postemployment benefit ("OPEB") obligations.
- The total decrease in net position resulted primarily from the increase of \$164.3 million in the accrual for the City's OPEB obligation in accordance with the requirements of GASB Statement No. 45, partially offset by the positive results from operations.
- In addition to the impact of the City's OPEB obligations, the government-wide financial statements for the year ended June 30, 2016 are also significantly impacted by the provisions of GASB Statement No. 68. This pronouncement established accounting and financial reporting requirements associated with the City's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees' Retirement System ("ERS"), the New York State and Local Police and Fire Retirement System ("PFRS") and the New York State Teachers' Retirement System ("TRS"). Under these standards, cost-sharing employers are required to report in their government-wide financial statements a net pension liability (asset), pension expense and pension related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all of the municipalities and school districts in the plan. At June 30, 2016, the City reported in its Statement of Net Position a liability of \$225,825,374 for its proportionate share of the ERS and PFRS net pension liabilities, while also reporting a pension asset of \$153,256,641 for its proportionate share of the TRS net pension asset. More detailed information about the City's pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in note 3.K in the notes to financial statements.
- As of the close of the current fiscal year, the City's governmental fund financial statements reported a combined ending fund balance of \$210.1 million, an increase of \$47 million in comparison with the prior year. However, exclusive of the Capital Projects funds, the combined ending fund balances increased by \$32.2 million to \$131.2 million. Of this latter

amount, \$81.2 million represents the total fund balance of the General Fund, while \$28.5 million represents the total fund balance of the Education Fund. Of the total fund balance of the General Fund, \$37.7 million is unassigned and available for spending at the City's discretion. In the Education Fund, \$27.5 million of the total fund balance is assigned, of which \$1.6 million is for purchases on order and \$25.9 million is for future spending on education related purposes.

- At the end of the current fiscal year, unassigned fund balance for the General Fund of \$37.7 million represented 5.1% of total General Fund expenditures and other financing uses. The assigned fund balance for the Education Fund (exclusive of encumbrances) of \$25.9 million represented 5.0% of the total Education Fund expenditures and other financing uses.
- During the current fiscal year, the City issued \$61.9 million in serial bonds for public and educational facilities improvements and \$6.6 million in serial bonds for tax certiorari obligations for a total of \$68.5 million. The City also issued \$76.2 million in refunding serial bonds to advance refund \$78.7 million in higher interest rate obligations, resulting in a net present value economic gain of \$9.6 million. The City retired \$51.9 million in general obligation bonded debt. The City also entered into a contractual agreement for \$1.1 million to install energy saving fixtures and/or upgrade existing facilities at various City buildings during the fiscal year ended June 30, 2016, while at the same time retiring an equal amount in similar purpose obligations.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements.

### **Government-Wide Financial Statements**

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

The *statement of net position* presents 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 as to whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information reflecting 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 in this statement for some items that will result in cash flows in future fiscal periods (for example, uncollected taxes, earned but unused vacation leave, early retirement incentives, net pension liabilities and OPEB).

The government-wide financial statements present the functions of the City that are primarily supported by taxes and intergovernmental revenues. The governmental activities of the City include general government support, education, public safety, transportation, culture and recreation, home and community services and interest.

The government-wide financial statements include not only the City itself (the *primary government*) but also the Yonkers Downtown Waterfront Development Corporation, the Yonkers Economic Development Corporation, the New Main Street Development Corporation and the Yonkers Pier Development, Incorporated for which the City is financially accountable. Financial information for these *component units* are reported separately from the financial information presented for the primary government.

The government-wide financial statements can be found on the pages immediately following this section as the first three pages of the basic financial statements.

## **Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related and legal requirements. All of the funds of the City are divided into two categories: governmental funds and fiduciary funds.

### Governmental Funds

*Governmental funds* account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because 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 government'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 thirteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Education Fund, Education Special Aid Fund, Community Development Fund, City Capital Projects Fund and Education Capital Projects Fund, which are considered to be major funds. Data for the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriation budget for its General Fund, Education Fund and Education Special Aid Fund, which are major funds. A budgetary comparison statement has been provided for these funds within the basic financial statements to demonstrate compliance with the respective budgets. The City also adopts an annual appropriation budget for the Sewer, Water, Public Library, School Lunch, City Grants and Debt Service funds, which are non-major funds.

### 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 the City's own programs. The City maintains only one type of fiduciary fund that is known as an agency fund. Resources are held in this fund by the City purely in a custodial capacity. The activity in this fund is limited to the receipt, temporary investment, and remittance of resources to the appropriate individual, organization or government.

The financial statements for the governmental and fiduciary funds can be found in the basic financial statements section of this report.

### **Notes to Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements are located following the basic financial statements section of this report.

### **Other Information**

Additional statements and schedules can be found immediately following the notes to financial statements. These include the required supplementary information for the City's OPEB obligations and net pension liabilities, the combining statements for the non-major governmental funds and schedules of budget to actual comparisons.

### **Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of the City's financial position. In the case of the City, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$928.2 million at the close of the current fiscal year.

## Net Position

	June 30,	
	2016	2015
Current Assets	\$ 582,374,041	\$ 542,206,224
Capital Assets, net	636,235,071	629,692,306
Total Assets	1,218,609,112	1,171,898,530
Deferred Outflows of Resources	267,696,946	61,885,375
Current Liabilities	191,624,643	202,342,824
Long-term Liabilities	2,121,705,239	1,734,064,433
Total Liabilities	2,313,329,882	1,936,407,257
Deferred Inflows of Resources	101,153,521	118,008,391
Net Position		
Net investment in capital assets	208,289,343	197,113,917
Restricted	23,403,311	12,625,956
Unrestricted	(1,159,869,999)	(1,030,371,616)
Total Net Position	\$ (928,177,345)	\$ (820,631,743)

One component of the City's net position is its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to the citizens and consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Those assets subject to external restrictions are \$23.4 million. The remaining balance of net position, unrestricted net position, is a deficit of \$1.16 billion. This deficit must be financed from future operations. This deficit does not mean that the City does not have resources available to meet its obligations in the ensuing year. Rather, it is the result of having long-term commitments, including retirement incentives (\$94.9 million), claims payable (\$100.6 million), state loans payable (\$2.8 million), energy performance contract payable (\$6.7 million), compensated absences (\$46.5 million), net pension liability (\$225.8 million) and OPEB obligations (\$1.039 billion) that are greater than currently available resources. Payments for these liabilities will be budgeted in the years that the actual payments will be made.

## Changes in Net Position

	June 30,	
	2016	2015
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 84,371,084	\$ 75,713,252
Operating Grants and Contributions	107,725,454	92,534,142
Capital Grants and Contributions	294,651	201,359
General Revenues		
Real Property Taxes	319,188,289	317,266,537
Other Tax Items	78,596,755	81,961,747
Non-Property Taxes	148,642,365	134,923,934
Unrestricted Use of Money and Property	90,360	93,440
Sale of Property and Compensation for Loss	421,170	735,537
Unrestricted State Aid	386,184,613	379,624,711
Gain on Sale of Real Property	14,250,000	-
Miscellaneous	6,815,151	6,803,053
Transfer of Land Held for Economic Development to Primary Government	6,856,140	-
Total Revenues	1,153,436,032	1,089,857,712
<b>PROGRAM EXPENSE</b>		
General Government Support	128,681,687	137,770,430
Education	649,534,790	609,518,158
Public Safety	338,140,560	283,662,266
Transportation	4,818,156	6,809,978
Culture and Recreation	34,288,308	29,597,372
Home and Community Services	90,401,286	82,700,233
Interest	15,116,847	19,391,454
Total Expenses	1,260,981,634	1,169,449,891
Change in Net Position	(107,545,602)	(79,592,179)
<b>NET POSITION</b>		
Net Position - Beginning, as reported	(820,631,743)	(751,249,937)
Cumulative Effect of Change in Accounting Principle	-	10,210,373
Net Position - Beginning, as restated	(820,631,743)	(741,039,564)
Net Position - Ending	\$ (928,177,345)	\$ (820,631,743)

Governmental activities decreased the City's net position by \$107.5 million. The City's total governmental activities revenues were \$1.2 billion for the year ended June 30, 2016, an increase of \$63.6 million, or 5.83%, over the prior year. Real property taxes comprised 28%, while unrestricted State aid provided 33.5% of these total revenues. Governmental activities expenses of the City for the year ended June 30, 2016 totaled \$1.3 billion, an increase of \$91.5 million, or 7.8%, from the prior year. Education expenses accounted for the largest portion (\$649.5 million or 51.5%), followed by public safety spending at \$338.1 million, or 26.8% of total expenses.

The major changes are as follows:

#### Revenues:

- Revenues from real property taxes increased by \$1.9 million. This was primarily attributable to an increase in the tax levy of approximately \$4.5 million, coupled with improved collection efforts on unpaid prior year taxes.
- Revenues from other tax items decreased by \$3.4 million. This was primarily attributable to reductions in the gain on sale of tax acquired property of \$7 million, payments in lieu of taxes of \$0.45 million and other miscellaneous reductions partly offset by increases in supplemental real estate taxes of \$1.7 million and school tax relief reimbursement program ("STAR") from New York State of \$1.4 million.
- Revenues from non-property tax items increased by \$13.7 million. The revenues derived from the income tax surcharge increased by \$3.2 million. There was also an \$11.1 million increase in sales tax collections, due to the new 0.5% sales and use taxes dedicated for education purposes. The sales and use taxes for education is provided to the Yonkers Public Schools as part of the "maintenance of effort" requirement to fund educational services.
- Revenues from unrestricted State aid increased by \$6.6 million and primarily relates to increases in State aid available to the Yonkers Public Schools of \$3.8 million and mortgage taxes of \$2.6 million.

#### Expenses:

- General government support expenses decreased by \$9.1 million, primarily due to reductions in tax certiorari expenses of \$3.9 million, issuance costs related to debt issuances of \$1.1 million and general liability claims of \$8.7 million, partly offset by an increase in workers compensation claims of \$2.3 million and other various increases.
- Education expenses increased by \$40 million, or 6.6%, from the prior year. The increase is due to various factors relating to education purposes, which primarily are increases in the workers' compensation claims related to education of \$5.7 million and other postemployment benefit obligations of \$97 million, partly offset by a reduction in recording the TRS pension related items of \$48 million.
- Public safety expenses increased by \$54.5 million, primarily due to the multi-year retroactive settlement of labor contracts with personnel in the City's Fire Department as well as the increase in pension costs associated with the recording of the City's proportionate share of the net pension liability for the PFRS.

## Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

### Fund Balance Reporting

GASB issued Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*", in February 2009. The requirements of GASB Statement No. 54 became effective for financial statements for the City's fiscal period ending June 30, 2011. GASB Statement No. 54 abandoned the reserved and unreserved classifications of fund balance and replaced them with five new classifications: nonspendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

Nonspendable – consists of assets that either are inherently nonspendable in the current period because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale and principal of endowments.

Restricted – consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed – consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint.

Assigned – consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance.

Unassigned – represents the residual classification for the government's General Fund, and could report a surplus or deficit. In funds other than the General Fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

These changes were made to reflect spending constraints on resources, rather than availability for appropriations and to bring greater clarity and consistency to fund balance reporting. This pronouncement has resulted in an improvement in the usefulness of fund balance information.

### 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, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined fund balances of \$210.1 million, an increase of \$47 million in comparison with the prior year. Exclusive of the Capital Projects funds, the combined fund balances totaled \$131.2 million. Of this amount, \$4.3 million is in nonspendable form (\$.163 million related to cash advances not anticipated to be repaid within one year, \$4 million related to loans receivable, \$.09 million for inventories and \$.01 million for notes receivable) while \$15.7 million is restricted for various purposes (\$14.7 million for debt service and \$1 million for special purposes). The assigned fund balance of \$73.5 million is being utilized to 1) fund purchases (encumbrances) aggregating \$1.4 million for City purposes, \$1.6 million for Education purposes and \$.32 million for Water and Sewer purposes, 2) balance the subsequent year's budget (\$38 million for the General Fund and \$.23 million for the Public Library Fund) and 3) set aside funds for various specific purposes (\$25.9 million for education, \$1.1 million for community development, \$.6 million for public library purposes, \$3.2 million for water purposes, \$.74 million for the Sewer Fund and \$.4 million for School Lunch Fund). The remainder of the total fund balance classified as unassigned represents the positive unassigned fund balance in the General Fund of \$37.7 million, which is available for use at the City's discretion.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the total fund balance of the General Fund was \$81.2 million. Of this amount, \$4.2 million is in nonspendable form and includes a balance of \$4 million being set aside to fund a future transfer from the General Fund to the Community Development Fund to fund repayments to the federal government as a result of defaulted Section 108 program loans. In addition, \$37.9 million is assigned for use in balancing the fiscal year 2016-2017 budget, while \$1.4 million is assigned to satisfy purchases on order at the end of the fiscal year. The remaining balance of \$37.7 million is available for use at the City's discretion. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 5.1% of total General Fund expenditures and other financing uses (down from 5.4% in the prior year), while total fund balance represents 11.0% of that same amount (down from 11.5% in the prior year).

When the fiscal 2015-16 General Fund budget was adopted, it anticipated the use of \$37.5 million in fund balance. This amount, coupled with \$1.7 million in General Fund encumbrances rolled over from the prior year, resulted in a total of \$39.2 million planned for use in balancing both the original and final 2015-16 General Fund operating budget. Actual results yielded a modest use of fund balance of approximately \$150,000. This budget surplus of approximately \$39 million was primarily derived from better than expected revenues of \$36 million. These results were realized in several categories, including 1) refund of prior year's expenditures (\$3.1 million), 2) the sale of two significant parcels of real property (\$14.2 million), 3) prior year's real property tax collections (\$6.8 million), 4) income tax revenues (\$2.2 million), 5) real estate transfer and mortgage recording taxes (\$4.1 million), and 6) revenues from parking violations fines (\$1.2 million). The City also expended less than anticipated by \$3.1 million, including departmental savings across many operations such as personnel and labor relations, refuse collection and disposal, fiscal services, and building/vehicle maintenance.

The most significant special revenue fund of the City is the Education Fund. During fiscal year 2016, the City contributed \$242 million to the Education Fund. The major revenue source within the Education Fund, besides the City's contribution, was State aid, which amounted to \$290 million. The Education Fund expenditures and transfers out totaled \$519.8 million. The fund balance of the Education Fund increased by \$17.6 million during the current fiscal year. Savings in general support, instructional, transportation and employee benefits expenditure categories were the major contributing factors to the School District's increase in fund balance. Further information for the Yonkers Public Schools can be obtained in the separately issued audited financial statements.

The Community Development Fund is used to record the operations of the grant programs operated by the City's Community Development Agency. During fiscal year 2016, the fund reflected a decrease in fund balance of \$0.9 million from the prior year, bringing the aggregate fund balance down to \$1.1

million. The decrease was the result of additional costs incurred for the Sawmill River Daylighting project.

The City and Education Capital Projects funds reflected an increase in fund balance of \$14.9 million from the prior year, bringing the aggregate fund balances up to \$78.9 million. During fiscal year 2016, revenues from bond and other debt proceeds and premiums were \$70.7 million to finance the start of new capital projects. Total capital outlay expenditures were \$46.4 million, spent on school construction projects, various infrastructure improvements and equipment to support the City's various functions. In 2015/16, the City also received approval from the New York State Comptroller's Office to transfer \$9.7 million of the fund balance in the City Capital Projects Fund to the City Debt Service Fund from prior year's unspent bonded capital project borrowings. Capital project expenditures declined \$8.4 million from the prior year due partly to a \$2.6 million decrease in remote water meter system expenditures as this project nears completion.

### **General Fund Budgetary Highlights**

The Special Local Finance and Budget Act of 1976 for the City prohibits any amendments to the General Fund budget (other than budget transfers), except in the case of authorized debt issuances or subsequent changes in State aid allocated to the City. To this end, the General Fund budget was modified by \$6.6 million in 2015/16 as the result of the issuance of serial bonds for tax certiorari claims. Actual revenues and other financing sources exceeded the final budgetary expectations by \$36.0 million. Actual expenditures and other financing uses were \$3.1 million less than the final budget.

Overall, General Fund expenditures were \$433.9 million (excluding other financing uses), which was \$2.8 million less than the final budget. There were budgetary savings, as well as several overages, noted in various areas:

- In the general government support area, overall savings of \$1.2 million were achieved. The reserve for uncollected taxes expenditure exceeded the final budget by \$4.8 million; this shortfall was offset by other government support operational savings. The general building services and vehicle maintenance divisions of the Department of Public Works generated a combined \$1.5 million in savings, primarily due to lower-than-expected fuel oil and gasoline prices. Parking Violations Bureau expenditures were \$0.66 million below final budget from both vacancy savings and reduced expenditures from lower-than-expected installations of new red light cameras. Management information services and personnel and labor relations provide mandated services while generating \$1.2 million in savings across all operations.
- Public safety expenditures were \$0.3 million greater than the final \$162.4 million budget due to additional overtime expenditures related to higher-than-expected vacant firefighter positions.
- Transportation expenditures were lower than budgetary expectations by \$0.31 million due to a milder 2015-16 winter and resultant savings in snow maintenance materials.
- Home and community services expenditures ended \$1.5 million under final budget. Refuse disposal costs paid to Westchester County and private waste removal vendors were \$0.51 million better than budget, and the Department of Public Work generated an additional \$0.79 million surplus across combined city maintenance and refuse collection/disposal operations, including electricity, vacancy, and contractual services savings.
- Interest expenditures on short-term borrowings generated savings of \$0.24 million due to successful efforts to borrow more efficiently, improve cash flow management and minimize costs during the fiscal year.

The General Fund revenues were \$705.6 million (excluding other financing sources), which was \$21.7 million more than the final budget due to the following reasons:

- Revenues from real property taxes exceeded budgetary expectations by \$6.8 million due to better-than-expected collection of prior year tax payments.
- Other tax items were better than anticipated by \$4.2 million, due primarily to better than expected revenues from real estate transfer taxes of \$1.4 million from a strong housing market, and \$1.7 million from supplemental real estate taxes, driven in part by aggressive collection of renunciated taxes for prior years.
- Non-property taxes were \$0.36 million less than the final budget. Sales tax revenue across New York State was lower than expected in 2016; the State Comptroller attributed low gas prices as the primary contributor to a shortfall versus New York State's projected growth. For Yonkers, the 2.5% combined city/special sales tax was \$2.6 million less than budgeted, while the 0.5% sales tax for education, which was budgeted more conservatively in its first year, was under budget by \$0.22 million. Personal income tax revenues from residents and non-residents were higher than budgetary expectations by \$2.2 million and partially offset the sales tax shortfall. A new 3.0% hotel room and occupancy tax commenced September 1, 2015 and generated \$0.72 million additional revenue. Raceway impact fee revenue exceeded the \$1 million budgeted amount by \$0.5 million based upon an Empire City Casino variable impact payment pegged to annual video lottery terminal winnings.
- Departmental income exceeded budgetary expectations by \$3.7 million. Police reimbursable services revenue was \$0.83 million greater than expected, although the increase was partially mitigated by additional police overtime expenditures. The two divisions of the Administrative Adjudication Bureau, the Parking Violations Bureau and Consumer Protection Bureau, generated revenue in excess of budget estimates by \$1.3 million from the collection and processing of red-light camera and parking tickets, consumer protection fines, and various licenses and permits. The Department of Housing and Buildings generated additional income of \$0.9 million with the help of dedicated staff for permit collections and a robust housing/development market.
- Combined State and Federal Aid was better than anticipated by \$4.7 million. Mortgage recording tax generated \$2.8 million more than the final budget from a strong housing market. Federal and State reimbursement for Hurricane Sandy expenditures, as well Federal and State programs that funded local government efficiency measures and additional police officer hiring, contributed an additional \$1.8 million in revenue.

In addition to the revenues described above, the sale of two significant parcels of property totaling \$14.3 million is reflected in other financing sources. These sales were for the Boyce-Thompson and Austin Avenue parcels that will now be turned into commercial and residential developments.

### **Capital Assets**

The City's investment in capital assets for its governmental activities as of June 30, 2016 amounted to \$636.2 million (net of accumulated depreciation). This investment in capital assets includes land, construction-in-progress, buildings and improvements, machinery and equipment and infrastructure. The total net increase in the City's investment in capital assets for the current fiscal year was \$6.5 million.

Major capital asset events during the current fiscal year included the following:

- Water System Improvements
- Saw Mill River Daylighting - Phase II
- Acquisition of Heavy Duty Vehicles/Equipment Replacement
- Information Technology Upgrades
- City Building Rehabilitation
- JFK Marina Stabilization Project

The change in capital assets, net of accumulated depreciation, is reflected below.

	<u>2016</u>	<u>2015</u>
Land	\$ 24,517,166	\$ 24,517,166
Building and Improvements	367,988,642	348,884,055
Machinery and Equipment	42,652,685	36,567,448
Infrastructure	170,735,006	172,996,822
Construction-in-progress	<u>30,341,572</u>	<u>46,726,815</u>
Total	<u>\$ 636,235,071</u>	<u>\$ 629,692,306</u>

More detailed information about the City's capital assets is presented in Note 3.H in the notes to financial statements.

### Long-term Debt

The City had general obligation and other long-term debt outstanding as follows:

	<u>June 30,</u>	
	<u>2016</u>	<u>2015</u>
Bonds Payable	\$ 588,844,729	\$ 570,486,892
Notes Payable	15,873,128	16,185,848
Loan Payable	341,770	341,770
State Loan Payable	2,800,000	3,000,000
Energy Performance Contract Payable	6,738,400	7,580,700
Compensated Absences	46,482,951	46,696,812
Net Pension Liability	225,825,374	31,363,099
Retirement Incentives and Other Pension Obligations	94,909,959	92,303,715
Claims Payable	100,593,890	91,079,315
Other Post Employment Benefit Obligation	<u>1,039,295,038</u>	<u>875,026,282</u>
Total	<u>\$ 2,121,705,239</u>	<u>\$ 1,734,064,433</u>

The City retired \$130.6 million of general obligation bonded debt (including \$78.7 million in refinanced obligations). The City issued \$144.8 million of new long-term debt (including \$76.2 million in refunding bonds).

The City, in 2013-14, entered into a contractual agreement to install energy saving streetlights. The terms of the agreement provide for ten annual payments of \$842,300 at no interest through July 2024. 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, 2016 was \$6,738,400.

On November 9, 2016, Moody's Investors Service, Inc. ("Moody's") upgraded the long-term underlying credit rating applicable to the City's outstanding general obligation bonds issued for City purposes from "A3" to "A2" (stable outlook). Moody's also upgraded the enhanced rating assigned to bonds issued by the City on behalf of the Board of Education on account of the State aid intercept authorized by Section 99-b of the State Finance Law from "A2" to "A1" (stable outlook).

On November 9, 2016, S&P affirmed the long-term, underlying rating credit rating of "A" (stable outlook), applicable to the City's general obligation bonds issued for City purposes. S&P also affirmed the enhanced rating of "A" (stable outlook), assigned to bonds issued by the City on behalf of the Board of Education on account of the State aid intercept authorized by Section 99-b of the State Finance Law. The State Constitution limits the amount of indebtedness, both long-term and short-term, which the City may incur. The State Constitution provides that the City may not contract indebtedness in an amount greater than nine percent of the average full value of taxable real property in the City for the most recent five years. Certain indebtedness is excluded in determining the City's authority to contract indebtedness within the constitutional limits; accordingly, debt of this kind, commonly referred to as "excluded debt", may be issued without regard to the constitutional limits and without affecting the City's authority to issue debt subject to the limit. At June 30, 2016, the City had used \$468,156,901, or 34.10%, of the constitutional debt limit, leaving \$904,728,921 remaining to be used.

More detailed information about the City's long-term liabilities is presented in Note 3.L in the notes to financial statements.

### **Economic Factors and Next Year's Budget**

Economic factors were taken into account in developing the City's 2016-17 budget. The New York State 2017 Economic and Revenue Outlook report projected increases in 2017 over 2016 for personal income tax (6.1%) and sales and use tax (4.2%), based on a reduction in the unemployment rate, improved household spending, and taxable sales growth in most industries. An improved housing market, and resultant robust revenues as described above, supported increases in FY17 budgeted mortgage recording and real estate transfer taxes. However, projected expenditures also exhibited continued growth, such as in the cost of providing health benefits and pension contributions, as well as wage growth from contractual labor settlements.

The General Fund budget for fiscal year 2016-17 is \$766.4 million, as compared to the fiscal year 2015-16 budget of \$732.8 million, an increase of \$33.6 million, or 4.6%. The City elected to use \$38 million of the General Fund balance at June 30, 2016 to balance the fiscal year 2016-17 budget. The City's combined tax rate for City and Board of Education operations rose from \$719.87 per thousand of assessed value to \$749.96, or a 4.18% increase.

### **Requests for Information**

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Commissioner of Finance and Management Services, City of Yonkers, Department of Finance, One Larkin Center, Third Floor, Yonkers, New York 10701 or visit the City's web page at [www.yonkersny.gov](http://www.yonkersny.gov).

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**BASIC  
FINANCIAL STATEMENTS**

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City of Yonkers, New York

Statement of Net Position  
June 30, 2016

	Primary Governmental Activities	Component Units
<b>ASSETS</b>		
Cash and equivalents	\$ 82,552,513	\$ 379,710
Investments	144,758,093	10,368
Restricted cash	344,258	-
Receivables		
Property taxes, net	16,284,348	-
Income taxes	288,890	-
Accounts, net	44,908,188	435,224
State and Federal aid	125,697,675	-
Due from other governments	112,067	-
Notes	10,600	13,517,054
Loans, net	6,061,809	-
Loans - Component unit	1,154,240	-
Prepaid expenses	-	33,238
Inventories	88,579	-
Land held for economic development	6,856,140	-
Net pension asset	153,256,641	-
Capital assets		
Not being depreciated	54,858,738	658,485
Being depreciated, net	581,376,333	925,668
Total Assets	<u>1,218,609,112</u>	<u>15,959,747</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred amounts on refunding bonds	8,100,726	-
Deferred amounts on pensions	259,596,220	-
Total Deferred Outflows of Resources	<u>267,696,946</u>	<u>-</u>
<b>LIABILITIES</b>		
Accounts payable	29,497,025	70,618
Accrued liabilities	39,720,559	121,547
County taxes payable	28,606,560	-
Employee payroll deductions	2,913,611	-
Due to other governments	25,539,367	-
Unearned revenues	9,844,810	-
Due to retirement systems	47,412,172	-
Overpayments	314,501	-
Accrued interest payable	7,776,038	177,574
Non-current liabilities		
Due within one year	96,835,656	386,497
Due in more than one year	2,024,869,583	3,876,096
Total Liabilities	<u>2,313,329,882</u>	<u>4,632,332</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Taxes collected in advance	10,042,448	-
Deferred amounts on pensions	91,111,073	-
Total Deferred Inflows of Resources	<u>101,153,521</u>	<u>-</u>
<b>NET POSITION</b>		
Net investment in capital assets	208,289,343	(49,440)
Restricted		
Capital projects	1,086,097	-
Special purposes		
Scholarships	654,312	-
Other	329,112	-
Debt service	14,715,278	-
Community development projects	5,425,799	-
Sewer	675,617	-
School lunch	517,096	-
Unrestricted	<u>(1,159,869,999)</u>	<u>11,376,855</u>
Total Net Position	<u>\$ (928,177,345)</u>	<u>\$ 11,327,415</u>

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

City of Yonkers, New York

Statement of Activities  
Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government support	\$ 128,681,687	\$ 22,884,073	\$ 237,439	\$ -
Education	649,534,790	2,397,920	85,020,347	-
Public safety	338,140,560	13,510,258	5,568,667	-
Transportation	4,818,156	478,338	4,028,799	-
Culture and recreation	34,288,308	2,674,338	630,174	-
Home and community services	90,401,286	42,426,157	11,767,280	245,186
Interest	15,116,847	-	472,748	49,465
Total Governmental Activities	<u>\$ 1,260,981,634</u>	<u>\$ 84,371,084</u>	<u>\$ 107,725,454</u>	<u>\$ 294,651</u>
Component units	<u>\$ 6,072,894</u>	<u>\$ 205,010</u>	<u>\$ 1,037,680</u>	<u>\$ -</u>
General revenues				
Real property taxes				
Other tax items				
Interest and penalties on real property taxes				
Payments in lieu of taxes				
Real estate transfer taxes				
School tax relief reimbursement				
Supplemental real estate taxes				
Water Fund				
Non-property taxes				
Income taxes				
Sales and use taxes				
Off-track betting surcharge				
Raceway admissions taxes				
Raceway impact fees				
Utilities gross receipts taxes				
Cable television franchise fees				
Hotel room and occupancy tax				
Unrestricted use of money and property				
Sale of property and compensation for loss				
Unrestricted State aid				
Gain on sale of real property				
Loan forgiveness				
Miscellaneous				
Transfer of land held for economic development to primary government				
Total General Revenues				
Change in Net Position				
Net Position - Beginning				
Net Position - Ending				

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

Net (Expense) Revenue and Changes in Net Position	
Primary	
Governmental Activities	Component Units
\$ (105,560,175)	\$ -
(562,116,523)	-
(319,061,635)	-
(311,019)	-
(30,983,796)	-
(35,962,663)	-
(14,594,634)	-
<u>(1,068,590,445)</u>	<u>-</u>
-	(4,830,204)
319,188,289	-
5,055,524	-
18,985,196	-
10,148,240	-
37,208,636	-
2,183,017	-
5,016,142	-
50,810,505	-
84,164,326	-
138,159	-
28,677	-
1,500,000	-
7,098,905	-
4,179,596	-
722,197	-
90,360	178,407
421,170	-
386,184,613	-
14,250,000	-
-	6,339,840
6,815,151	-
6,856,140	(6,856,140)
<u>961,044,843</u>	<u>(337,893)</u>
(107,545,602)	(5,168,097)
<u>(820,631,743)</u>	<u>16,495,512</u>
<u>\$ (928,177,345)</u>	<u>\$ 11,327,415</u>

City of Yonkers, New York

Balance Sheet  
 Governmental Funds  
 June 30, 2016

	General	Education	Education Special Aid
<b>ASSETS</b>			
Cash and equivalents	\$ 3,283,145	\$ -	\$ -
Investments	33,003,553	-	-
Restricted cash	-	-	-
Receivables			
Property taxes, net	16,284,348	-	-
Income taxes	288,890	-	-
Accounts, net	13,468,530	9,950,725	-
State and Federal aid	22,675,399	73,937,467	17,052,283
Due from other governments	-	-	-
Due from other funds	97,813,648	134,808,307	65,997,799
Advances to other funds	162,960	-	-
Notes	10,600	-	-
Loans, net	491,194	-	-
Loans - Component unit	-	-	-
	<u>151,195,569</u>	<u>218,696,499</u>	<u>83,050,082</u>
Inventories	-	-	-
Total Assets	<u>\$ 187,482,267</u>	<u>\$ 218,696,499</u>	<u>\$ 83,050,082</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 17,165,504	\$ 1,630,677	\$ 1,039,726
Accrued liabilities	6,077,008	31,774,657	1,372,462
County taxes payable	28,606,560	-	-
Employee payroll deductions	2,913,611	-	-
Due to other governments	-	2,223,846	337,380
Due to other funds	16,628,755	116,944,202	80,300,514
Advances from other funds	-	-	-
Unearned revenues	1,332,129	1,547,827	-
Due to retirement systems	10,378,278	35,788,532	-
Overpayments	-	314,501	-
Total Liabilities	<u>83,101,845</u>	<u>190,224,242</u>	<u>83,050,082</u>
Deferred inflows of resources			
Deferred tax revenues	13,149,469	-	-
Taxes collected in advance	10,042,448	-	-
Total Deferred Inflows of Resources	<u>23,191,917</u>	<u>-</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>106,293,762</u>	<u>190,224,242</u>	<u>83,050,082</u>
Fund balances			
Nonspendable	4,173,560	-	-
Restricted	-	964,300	-
Assigned	39,328,369	27,507,957	-
Unassigned	37,686,576	-	-
Total Fund Balances	<u>81,188,505</u>	<u>28,472,257</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 187,482,267</u>	<u>\$ 218,696,499</u>	<u>\$ 83,050,082</u>

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

Community Development	City Capital Projects	Education Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 9,514,825	\$ -	\$ -	\$ 69,754,543	\$ 82,552,513
-	111,401,354	-	353,186	144,758,093
344,258	-	-	-	344,258
-	-	-	-	16,284,348
-	-	-	-	288,890
276,516	-	-	21,212,417	44,908,188
-	185,642	-	11,846,884	125,697,675
112,067	-	-	-	112,067
2,908,019	392,838	31,418,973	47,793,145	381,132,729
-	-	-	-	162,960
-	-	-	-	10,600
5,570,615	-	-	-	6,061,809
1,154,240	-	-	-	1,154,240
10,021,457	578,480	31,418,973	80,852,446	575,813,506
-	-	-	88,579	88,579
\$ 19,880,540	\$ 111,979,834	\$ 31,418,973	\$ 151,048,754	\$ 803,556,949
\$ 380,314	\$ 2,624,617	\$ 1,070,291	\$ 5,585,896	\$ 29,497,025
16,960	-	-	479,472	39,720,559
-	-	-	-	28,606,560
-	-	-	-	2,913,611
7,795,000	15,183,141	-	-	25,539,367
6,076,807	44,259,300	1,013,694	115,909,457	381,132,729
162,960	-	-	-	162,960
4,321,220	301,854	-	8,679,321	16,182,351
-	-	-	-	46,166,810
-	-	-	-	314,501
18,753,261	62,368,912	2,083,985	130,654,146	570,236,473
-	-	-	-	13,149,469
-	-	-	-	10,042,448
-	-	-	-	23,191,917
18,753,261	62,368,912	2,083,985	130,654,146	593,428,390
-	-	-	88,579	4,262,139
-	49,610,922	29,334,988	14,734,402	94,644,612
1,127,279	-	-	5,571,627	73,535,232
-	-	-	-	37,686,576
1,127,279	49,610,922	29,334,988	20,394,608	210,128,559
\$ 19,880,540	\$ 111,979,834	\$ 31,418,973	\$ 151,048,754	\$ 803,556,949

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**City of Yonkers, New York**

Reconciliation of Governmental Funds Balance Sheet to  
the Government-Wide Statement of Net Position  
June 30, 2016

Fund Balance - Total Governmental Funds	<u>\$ 210,128,559</u>
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>636,235,071</u>
Land held for economic development used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>6,856,140</u>
Governmental funds do not report the effect of losses on refunding bonds and assets or liabilities related to net pension assets (liabilities) whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amounts on refunding bonds	8,100,726
Deferred outflows of resources on net pension assets (liabilities)	259,596,220
Deferred inflows of resources on net pension assets (liabilities)	<u>(91,111,073)</u>
	<u>176,585,873</u>
Other long-term assets that are not available to pay for current period expenditures are either unearned or not reported in the funds.	
Pension assets	153,256,641
Real property taxes	13,149,469
Sale of real property	491,194
State aid	1,547,827
Departmental income	<u>4,298,520</u>
	<u>172,743,651</u>
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds payable - Judgments and claims	(56,101,198)
Bonds payable - Deficit financing	(41,448,792)
Bonds payable - Capital construction	(491,294,739)
Notes payable	(15,873,128)
Loan payable	(341,770)
State loan payable	(2,800,000)
Energy performance contract payable	(6,738,400)
Compensated absences	(46,482,951)
Net pension liability	(225,825,374)
Retirement incentives and other pension obligations	(94,909,959)
Claims payable	(100,593,890)
Other post employment benefit obligations payable	(1,039,295,038)
Due to retirement systems	(1,245,362)
Accrued interest payable	<u>(7,776,038)</u>
	<u>(2,130,726,639)</u>
Net Position of Governmental Activities	<u>\$ (928,177,345)</u>

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

City of Yonkers, New York

Statement of Revenues, Expenditures and Changes in Fund Balances  
 Governmental Funds  
 Year Ended June 30, 2016

	General	Education	Education Special Aid
<b>REVENUES</b>			
Real property taxes	\$ 319,927,787	\$ -	\$ -
Other tax items	73,580,613	-	-
Non-property taxes	148,642,365	-	-
Departmental income	38,947,316	-	-
Charges for services	-	471,839	-
Use of money and property	573,889	318,656	-
Sale of property and compensation for loss	247,609	2,000	-
Interfund revenues	-	1,276,647	-
State aid	117,949,690	289,925,696	20,639,024
Federal aid	1,290,361	712,905	35,272,118
Food sales	-	-	-
Miscellaneous	4,457,118	2,372,976	149,538
<b>Total Revenues</b>	<b>705,616,748</b>	<b>295,080,719</b>	<b>56,060,680</b>
<b>EXPENDITURES</b>			
Current			
General government support	97,775,844	-	-
Education	-	360,655,388	56,278,116
Public safety	162,732,732	-	-
Transportation	1,265,223	-	-
Culture and recreation	9,382,675	-	-
Home and community services	23,801,285	-	-
Employee benefits	138,751,143	138,499,819	1,483,878
Cost of food sales	-	-	-
Debt service			
Principal	-	1,165,601	-
Interest	266,992	533,792	-
Issuance costs	-	-	-
Capital Outlay	-	-	-
<b>Total Expenditures</b>	<b>433,975,894</b>	<b>500,854,600</b>	<b>57,761,994</b>
Excess (Deficiency) of Revenues Over Expenditures	<b>271,640,854</b>	<b>(205,773,881)</b>	<b>(1,701,314)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of real property	14,250,000	-	-
Bonds issued	6,600,000	-	-
Issuance premium	-	-	-
Notes issued	-	-	-
Refunding bonds issued	-	-	-
Payment to refunded bond escrow agent	-	-	-
Refunding bond issuance premium	-	-	-
Transfers in	11,415,949	242,348,940	1,701,314
Transfers out	(304,056,767)	(18,960,947)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(271,790,818)</b>	<b>223,387,993</b>	<b>1,701,314</b>
<b>Net Change in Fund Balances</b>	<b>(149,964)</b>	<b>17,614,112</b>	<b>-</b>
<b>FUND BALANCES</b>			
Beginning of Year	81,338,469	10,858,145	-
End of Year	<b>\$ 81,188,505</b>	<b>\$ 28,472,257</b>	<b>\$ -</b>

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

Community Development	City Capital Projects	Education Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 319,927,787
-	-	-	5,016,142	78,596,755
-	-	-	-	148,642,365
1,090,335	-	-	41,166,047	81,203,698
-	-	-	1,218,965	1,690,804
62,401	-	-	49,465	1,004,411
171,561	-	-	-	421,170
-	-	-	-	1,276,647
-	-	-	8,114,443	436,628,853
5,902,054	-	-	13,277,805	56,455,243
-	-	-	1,607,425	1,607,425
112,353	245,186	-	495,888	7,833,059
<u>7,338,704</u>	<u>245,186</u>	<u>-</u>	<u>70,946,180</u>	<u>1,135,288,217</u>
-	-	-	-	97,775,844
-	-	-	-	416,933,504
-	-	-	5,279,837	168,012,569
-	-	-	4,028,799	5,294,022
-	-	-	8,533,188	17,915,863
8,024,132	-	-	32,417,402	64,242,819
-	-	-	2,115,407	280,850,247
-	-	-	7,285,824	7,285,824
-	-	-	53,211,049	54,376,650
224,785	-	-	19,722,170	20,747,739
-	-	-	591,520	591,520
-	26,427,284	19,925,708	-	46,352,992
<u>8,248,917</u>	<u>26,427,284</u>	<u>19,925,708</u>	<u>133,185,196</u>	<u>1,180,379,593</u>
<u>(910,213)</u>	<u>(26,182,098)</u>	<u>(19,925,708)</u>	<u>(62,239,016)</u>	<u>(45,091,376)</u>
-	-	-	-	14,250,000
-	43,585,000	18,370,000	-	68,555,000
-	6,082,958	1,513,325	-	7,596,283
-	1,141,630	-	-	1,141,630
-	-	-	76,215,000	76,215,000
-	-	-	(79,481,950)	(79,481,950)
-	-	-	3,858,470	3,858,470
1,700,000	-	-	97,924,491	355,090,694
(1,700,000)	(9,710,058)	-	(20,662,922)	(355,090,694)
-	41,099,530	19,883,325	77,853,089	92,134,433
(910,213)	14,917,432	(42,383)	15,614,073	47,043,057
<u>2,037,492</u>	<u>34,693,490</u>	<u>29,377,371</u>	<u>4,780,535</u>	<u>163,085,502</u>
<u>\$ 1,127,279</u>	<u>\$ 49,610,922</u>	<u>\$ 29,334,988</u>	<u>\$ 20,394,608</u>	<u>\$ 210,128,559</u>

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**City of Yonkers, New York**

**Reconciliation of the Statement of Revenues, Expenditures and  
Changes in Fund Balances of Governmental Funds to the Statement of Activities  
Year Ended June 30, 2016**

**Amounts Reported for Governmental Activities in the Statement of Activities are Different Because**

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 47,043,057</u>
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.</p>	
Capital outlay expenditures	40,791,298
Depreciation expense	(29,878,080)
Loss on disposition	<u>(4,370,453)</u>
	<u>6,542,765</u>
<p>The receipt of land held for economic development is not reported on the fund financial statements because it does not require the use of current financial resources.</p>	
	<u>6,856,140</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	(739,498)
Departmental income	(933,028)
Miscellaneous income	<u>(9,152)</u>
	<u>(1,681,678)</u>
<p>Bond, note and loan proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term 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 bonds	51,880,000
Principal paid on notes	1,454,350
Principal paid on State loan	200,000
Principal paid on energy performance contract	842,300
Bonds issued	(68,555,000)
Notes issued	(1,141,630)
Refunding bonds issued	(76,215,000)
Issuance premium	(7,596,283)
Refunding bond issuance premium	(3,858,470)
Payment to refunded bond escrow agent	79,481,950
Amortization of loss on refunding bonds and issuance premium	<u>5,501,549</u>
	<u>(18,006,234)</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>	
Compensated absences	213,861
Pension assets	27,773,659
Retirement incentives and other pension obligations	(2,606,244)
Claims payable	(9,514,575)
Other post employment benefits payable	(164,268,756)
Accrued interest payable	129,343
Due to retirement systems	<u>(26,940)</u>
	<u>(148,299,652)</u>
Change in Net Position of Governmental Activities	<u>\$ (107,545,602)</u>

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

City of Yonkers, New York

Statement of Revenues, Expenditures and  
 Changes in Fund Balances - Budget and Actual  
 General, Education and Education Special Aid Funds  
 Year Ended June 30, 2016

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 313,148,143	\$ 313,148,143	\$ 319,927,787	\$ 6,779,644
Other tax items	69,353,815	69,353,815	73,580,613	4,226,798
Non-property taxes	148,997,510	148,997,510	148,642,365	(355,145)
Departmental income	35,199,111	35,199,111	38,947,316	3,748,205
Charges for services	-	-	-	-
Use of money and property	572,250	572,250	573,889	1,639
Forfeitures	-	-	-	-
Sale of property and compensation for loss	300,000	300,000	247,609	(52,391)
Interfund revenues	-	-	-	-
State aid	114,546,080	114,546,080	117,949,690	3,403,610
Federal aid	-	-	1,290,361	1,290,361
Miscellaneous	1,783,800	1,783,800	4,457,118	2,673,318
<b>Total Revenues</b>	<b>683,900,709</b>	<b>683,900,709</b>	<b>705,616,748</b>	<b>21,716,039</b>
<b>EXPENDITURES</b>				
Current				
General government support	93,834,047	98,977,199	97,775,844	1,201,355
Education	-	-	-	-
Public safety	158,631,791	162,431,791	162,732,732	(300,941)
Transportation	1,716,000	1,572,848	1,265,223	307,625
Culture and recreation	10,025,067	10,025,067	9,382,675	642,392
Home and community services	25,302,943	25,302,943	23,801,285	1,501,658
Employee benefits	140,182,405	137,982,405	138,751,143	(768,738)
Debt service				
Principal	-	-	-	-
Interest	510,000	510,000	266,992	243,008
<b>Total Expenditures</b>	<b>430,202,253</b>	<b>436,802,253</b>	<b>433,975,894</b>	<b>2,826,359</b>
Excess (Deficiency) of Revenues Over Expenditures	253,698,456	247,098,456	271,640,854	24,542,398
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of real property	-	-	14,250,000	14,250,000
Bonds issued	-	6,600,000	6,600,000	-
Transfers in	11,415,949	11,415,949	11,415,949	-
Transfers out	(304,328,942)	(304,328,942)	(304,056,767)	272,175
<b>Total Other Financing Sources (Uses)</b>	<b>(292,912,993)</b>	<b>(286,312,993)</b>	<b>(271,790,818)</b>	<b>14,522,175</b>
<b>Net Change in Fund Balances</b>	<b>(39,214,537)</b>	<b>(39,214,537)</b>	<b>(149,964)</b>	<b>39,064,573</b>
<b>FUND BALANCES</b>				
Beginning of Year	39,214,537	39,214,537	81,338,469	42,123,932
End of Year	\$ -	\$ -	\$ 81,188,505	\$ 81,188,505

Education Fund

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
439,000	439,000	471,839	32,839
453,333	453,333	318,656	(134,677)
1,000	1,000	-	(1,000)
-	-	2,000	2,000
792,881	792,881	1,276,647	483,766
292,501,962	292,501,962	289,925,696	(2,576,266)
467,995	467,995	712,905	244,910
726,680	726,680	2,372,976	1,646,296
<u>295,382,851</u>	<u>295,382,851</u>	<u>295,080,719</u>	<u>(302,132)</u>
-	-	-	-
378,639,183	378,814,195	360,655,388	18,158,807
-	-	-	-
-	-	-	-
-	-	-	-
140,112,398	140,472,955	138,499,819	1,973,136
1,165,601	1,165,601	1,165,601	-
533,792	533,792	533,792	-
<u>520,450,974</u>	<u>520,986,543</u>	<u>500,854,600</u>	<u>20,131,943</u>
<u>(225,068,123)</u>	<u>(225,603,692)</u>	<u>(205,773,881)</u>	<u>19,829,811</u>
-	-	-	-
-	-	-	-
242,348,940	242,348,940	242,348,940	-
(19,496,516)	(18,960,947)	(18,960,947)	-
<u>222,852,424</u>	<u>223,387,993</u>	<u>223,387,993</u>	<u>-</u>
(2,215,699)	(2,215,699)	17,614,112	19,829,811
<u>2,215,699</u>	<u>2,215,699</u>	<u>10,858,145</u>	<u>8,642,446</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,472,257</u>	<u>\$ 28,472,257</u>

(Continued)

City of Yonkers, New York

Statement of Revenues, Expenditures and  
 Changes in Fund Balances - Budget and Actual  
 General, Education and Education Special Aid Funds  
 Year Ended June 30, 2016

	Education Special Aid Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ -	\$ -	\$ -	\$ -
Other tax items	-	-	-	-
Non-property taxes	-	-	-	-
Departmental income	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Forfeitures	-	-	-	-
Sale of property and compensation for loss	-	-	-	-
Interfund revenues	-	-	-	-
State aid	20,492,469	21,360,033	20,639,024	(721,009)
Federal aid	39,197,370	41,195,978	35,272,118	(5,923,860)
Miscellaneous	400,974	400,974	149,538	(251,436)
<b>Total Revenues</b>	<b>60,090,813</b>	<b>62,956,985</b>	<b>56,060,680</b>	<b>(6,896,305)</b>
<b>EXPENDITURES</b>				
Current				
General government support	-	-	-	-
Education	60,933,245	63,174,421	56,278,116	6,896,305
Public safety	-	-	-	-
Transportation	-	-	-	-
Culture and recreation	-	-	-	-
Home and community services	-	-	-	-
Employee benefits	1,394,451	1,483,878	1,483,878	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Expenditures</b>	<b>62,327,696</b>	<b>64,658,299</b>	<b>57,761,994</b>	<b>6,896,305</b>
Excess (Deficiency) of Revenues Over Expenditures	(2,236,883)	(1,701,314)	(1,701,314)	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of real property	-	-	-	-
Bonds issued	-	-	-	-
Transfers in	2,236,883	1,701,314	1,701,314	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>2,236,883</b>	<b>1,701,314</b>	<b>1,701,314</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>				
Beginning of Year	-	-	-	-
End of Year	\$ -	\$ -	\$ -	\$ -

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

**City of Yonkers, New York**

**Statement of Assets and Liabilities  
Fiduciary Fund  
June 30, 2016**

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	<u>Agency Fund</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 17,170,049
Investments	<u>126,549</u>
<b>Total Assets</b>	<b><u>\$ 17,296,598</u></b>
<b>LIABILITIES</b>	
Accounts payable	\$ 275,280
Employee payroll deductions	10,313,406
Deposits	6,344,923
Student activity funds	<u>362,989</u>
<b>Total Liabilities</b>	<b><u>\$ 17,296,598</u></b>

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

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**City of Yonkers, New York**

Statement of Net Position  
 Component Units  
 June 30, 2016

	Yonkers Downtown Waterfront Development Corporation	Yonkers Economic Development Corporation	Total
<b>ASSETS</b>			
Cash and equivalents	\$ 130,856	\$ 248,854	\$ 379,710
Investments	10,368	-	10,368
Receivables			
Accounts, net	370,194	65,030	435,224
Notes	-	13,517,054	13,517,054
Prepaid expenses	30,491	2,747	33,238
Capital assets			
Not being depreciated	658,485	-	658,485
Being depreciated, net	925,668	-	925,668
	<u>2,126,062</u>	<u>13,833,685</u>	<u>15,959,747</u>
Total Assets			
<b>LIABILITIES</b>			
Accounts payable	48,061	22,557	70,618
Accrued liabilities	-	121,547	121,547
Accrued interest payable	177,574	-	177,574
Non-current liabilities			
Due within one year	386,497	-	386,497
Due in more than one year	1,247,096	2,629,000	3,876,096
	<u>1,859,228</u>	<u>2,773,104</u>	<u>4,632,332</u>
Total Liabilities			
<b>NET POSITION</b>			
Net investment in capital assets	(49,440)	-	(49,440)
Unrestricted	316,274	11,060,581	11,376,855
	<u>\$ 266,834</u>	<u>\$ 11,060,581</u>	<u>\$ 11,327,415</u>
Total Net Position			

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

**City of Yonkers, New York**

Statement of Activities  
 Component Units  
 June 30, 2016

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
Yonkers Downtown Waterfront Development Corporation	\$ 344,011	\$ -	\$ 581,677
Yonkers Economic Development Corporation	307,507	72,000	-
New Main Street Development Corporation	4,875	-	456,003
Yonkers Pier Development, Incorporated	<u>5,416,501</u>	<u>133,010</u>	<u>-</u>
Total	<u>\$ 6,072,894</u>	<u>\$ 205,010</u>	<u>\$ 1,037,680</u>

**General Revenues**

Unrestricted use of money and property  
 Loan forgiveness  
 Transfer of land held for economic development to primary government

Total General Revenues

Change in Net Position

Net Position - Beginning of Year

Net Position - End of Year

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

Net (Expense) Revenue  
and Changes in Net Position

Yonkers Downtown Waterfront Development Corporation	Yonkers Economic Development Corporation	New Main Street Development Corporation	Yonkers Pier Development, Incorporated	Total
\$ 237,666	\$ -	\$ -	-	\$ 237,666
-	(235,507)	-	-	(235,507)
-	-	451,128	-	451,128
-	-	-	(5,283,491)	(5,283,491)
237,666	(235,507)	451,128	(5,283,491)	(4,830,204)
210	178,143	-	54	178,407
-	-	-	6,339,840	6,339,840
-	-	(6,856,140)	-	(6,856,140)
210	178,143	(6,856,140)	6,339,894	(337,893)
237,876	(57,364)	(6,405,012)	1,056,403	(5,168,097)
28,958	11,117,945	6,405,012	(1,056,403)	16,495,512
<u>\$ 266,834</u>	<u>\$ 11,060,581</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,327,415</u>

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**Note 1 - Summary of Significant Accounting Policies**

The City of Yonkers, New York ("City") was incorporated in 1872 and operates in accordance with its Charter, as revised, and the various applicable laws of the State of New York. Since 1976, the City is also governed by the provisions of the Special Local Finance and Budget Act of New York State for the City of Yonkers. The City functions under a Mayor-Council form of government. The City Council serves as the legislative body responsible for overall operation and the Mayor serves as the chief executive officer. The City provides the following services to its residents; public safety, transportation, culture and recreation, home and community services and general and administrative services. The Board of Education ("Board") of the City is responsible for providing education services to the residents of the City. The members of the Board are appointed by the Mayor. The Board is, pursuant to Section 2551 of the Education Law of the State of New York, a legally separate entity. Inasmuch as the Board has no taxing power, relies solely upon the City for appropriations, and, while it may be sued in its own name, recourse exists to the City and therefore the Board may not be defined as a separate legal entity for financial reporting purposes pursuant to the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 14, as amended by Statement No. 61. These provisions indicate that the Board is part of the primary government of the City.

The accounting policies of the City conform to generally accepted accounting principles for local governmental units and the Uniform System of Accounts as prescribed by the State of New York. GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the City's more significant accounting policies:

**A. Financial Reporting Entity**

The financial reporting entity consists of a) the primary government which is the City, b) organizations for which the City is financially accountable and c) other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the City, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the City's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, the following component units are included in the City's reporting entity because of their operational or financial relationship with the City.

The Yonkers Downtown Waterfront Development Corporation ("YDWDC") is a not-for-profit corporation, established pursuant to Section 501(c)(3) of the Internal Revenue Code, to develop and/or rehabilitate properties in the City for the cultural and economic benefit of its citizens. The YDWDC has a December 31<sup>st</sup> fiscal year end. The Board of Directors consists of fifteen directors; six are Municipal Directors and nine are Business/Public Directors. The Business/Public Directors are appointed by the Mayor for three year terms. The Municipal Directors are: the Mayor, the Commissioner of Planning and Development, a designee of the City Council, a designee of the Yonkers members of the Westchester County ("County") Board of Legislators, a designee of the County Executive and a designee of the City's delegation to the New York State Legislature. Board members have complete responsibility for the management of the YDWDC and accountability for fiscal matters. Financial support in the form of grants, loans and property has been provided by the City through its Community Development funds. The loan portion is required to be repaid and consequently there is a potential financial burden to the City. Since the YDWDC does not provide services entirely or almost entirely to the City, the financial statements of the YDWDC have been reflected as a discretely presented component unit.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

The Yonkers Economic Development Corporation ("YEDC") is a not-for-profit local development corporation created under the provisions of Section 115 of the Internal Revenue Code for the purpose of assisting the Yonkers Industrial Development Agency ("YIDA") with promoting and supporting the development of commerce, bolstering employment and stimulating economic growth and prosperity in the City by providing certain taxable and tax exempt financial assistance on occasions where incentives are no longer provided by the YIDA or in instances where the YIDA's ability to assist economic development projects has been significantly limited. The YEDC has a December 31<sup>st</sup> fiscal year end. Members of the Board of Directors of the YEDC are appointed by the Mayor. YEDC members have complete responsibility for management of the YEDC and accountability for fiscal matters. The City is not liable for YEDC bonds or notes. The governing board of the YEDC serves at the pleasure of the Mayor and, therefore, the City is able to impose its will on the YEDC. Since the YEDC does not provide services entirely or almost entirely to the City, the financial statements of the YEDC have been reflected as a discretely presented component unit.

The New Main Street Development Corporation ("NMSDC") was created in 2007 as a local development corporation by the City under the provisions of Section 115 of the Internal Revenue Code to promote and provide for additional and maximum employment opportunities, promote economic development, lessen the burden of government and act in the public interest. Specific focuses of the NMSDC were the redevelopment of distressed areas in downtown Yonkers and the day lighting of the Saw Mill River. The NMSDC had a December 31<sup>st</sup> fiscal year end. The NMSDC was governed by Article 18-A of the General Municipal Law of the State of New York. The NMSDC was exempt from Federal, State and local income taxes. The sole member of the NMSDC was the Deputy Mayor of the City, ex officio. The NMSDC was managed by a Board of Directors that served at the pleasure of the sole member and, therefore, the City was considered able to impose its will on the NMSDC. Since the NMSDC did not provide services entirely or almost entirely to the City, the financial statements of the NMSDC have been reflected as a discretely presented component unit. The NMSDC was dissolved on December 31, 2015. The dissolution was authorized by the sole member of the Corporation. Land held for economic development was transferred to the City.

The Yonkers Pier Development, Incorporated ("YPDI") was a not-for-profit local development corporation created under the provisions of Section 115 of the Internal Revenue Code for the purpose of renovating and improving the pier located on the waterfront of the Hudson River. Included in the project was 8,000 square feet of building space, to be utilized as a commercial restaurant and concession. The YPDI had a December 31<sup>st</sup> fiscal year end. YPDI was governed by Article 18-A of the General Municipal Law of the State of New York. The YPDI was exempt from Federal, State and local income taxes. Members of the Board of Directors of the YPDI were appointed by the Mayor. YPDI members had complete responsibility for management of the YPDI and accountability for fiscal matters. The City was not liable for YPDI bonds or notes. The governing board of the YPDI served at the pleasure of the Mayor and, therefore, the City was able to impose its will on the YPDI. Since the YPDI did not provide services entirely or almost entirely to the City, the financial statements of the YPDI have been reflected as a discretely presented component unit. On May 31, 2015, YPDI signed Articles of Dissolution of the Yonkers Pier QALICB, LLC. The dissolution was authorized by the sole member and was effective upon filing with the Secretary of the State. The assets and liabilities were transferred to YIDA.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

Complete financial statements of the individual component units can be obtained from their respective administrative offices at the addresses indicated below:

Yonkers Downtown Waterfront Development Corporation  
City Hall - Room 414  
Yonkers, New York 10705

Yonkers Economic Development Corporation  
87 Nepperhan Avenue  
Yonkers, New York 10701

New Main Street Development Corporation  
87 Nepperhan Avenue  
Yonkers, New York 10701

Yonkers Pier Development, Incorporated  
87 Nepperhan Avenue  
Yonkers, New York 10701

The following organizations are related to the City:

The Yonkers Industrial Development Agency ("YIDA") is a public benefit corporation created by State legislation to promote the economic welfare, recreation opportunities and prosperity of the inhabitants of the City. Members of the YIDA are appointed by the Mayor for a specified term. YIDA members have complete responsibility for management of the YIDA and accountability for fiscal matters. The City is not liable for YIDA bonds or notes.

The Yonkers Housing Authority ("YHA") is a public benefit corporation created by State legislation to promote the development of adequate housing for the citizens of the City. Members of the YHA are appointed by the Mayor for a specified term. YHA members have complete responsibility for management of the YHA and accountability for fiscal matters. The City is not liable for YHA bonds or notes.

The Yonkers Parking Authority ("YPA") is a public benefit corporation created to service and operate the City's parking facilities. Members of the YPA are appointed by the Mayor for a specified term. While the City does provide some accounting services, YPA members have complete responsibility for management of the YPA and accountability for fiscal matters. The City is not liable for YPA bonds or notes.

**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 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. The primary government is reported separately from the legally separate component units.

The Statement of Net Position presents the financial position of the City and its component units at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct

**Note 1 - Summary of Significant Accounting Policies (Continued)**

expenses of a given function or segment are 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 or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting 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 functions in the Statement of Activities.

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

**C. Fund Financial Statements**

The accounts of the City are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows or resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. 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 governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The City's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

**Fund Categories**

- a. 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. The following are the City's major governmental funds.

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

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. The major special revenue funds of the City are as follows:

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Education Fund** - The Education Fund is used to account for the operation of the Yonkers City School District in accordance with the Education Law of the State of New York. The primary revenue sources for this fund are real property taxes transferred from the General Fund and State aid.

**Education Special Aid Fund** - The Education Special Aid Fund is used to account for special projects or programs of the School District which are supported in whole or in part with Federal, State or local sources of funds.

**Community Development Fund** - The Community Development Fund is used to record the operations of the grant programs operated by the City's Community Development Agency ("Agency"). The primary revenue source for this fund is federal aid.

**City Capital Projects Fund** - The City Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets for City purposes.

**Education Capital Projects Fund** - The Education Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets for School District purposes.

The City also reports the following non-major governmental funds:

**Special Revenue Funds:**

**Sewer Fund** - The Sewer Fund was established pursuant to the General Municipal Law of the State of New York and is used to account for sewer operations financed by sewer rents.

**Water Fund** - The Water Fund is used to record the water utility operations of the City which render services primarily on a user charge basis to the general public.

**Public Library Fund** - The Public Library Fund was established pursuant to the Education Law of the State of New York and is used to account for the operations of the City's library system.

**School Lunch Fund** - The School Lunch Fund is used to record the operations of the breakfast and lunch programs operated by the School District.

**City Grants Fund** - The City Grants Fund is used to record the financial activity of certain Federal, State and local funded grant programs.

**Special Purpose Fund** - The Special Purpose Fund is used to account for assets held by the City in accordance with the terms of a trust agreement.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

- b. Fiduciary Fund (Not Included in Government-Wide Financial Statements) - Fiduciary Funds are used to account for assets held by the City in an agency capacity on behalf of others. Among the activities included in the Agency Fund are the student activity funds. The Agency fund is also used to account for employee payroll tax withholdings and various other deposits that are payable to other jurisdictions or individuals.

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

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less 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 financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The Agency Fund has no measurement focus but utilizes the accrual basis of accounting. Revenues are generally 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*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made. 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, net pension liability, certain pension costs, claims and other post-employment benefit obligations are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Component Units**

The component units are presented on the basis of accounting that most accurately reflect their activities. The YDWDC, YEDC, NMSDC and YPDI are accounted for using the economic resources measurement focus and the accrual basis of accounting.

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

**Deposits, Investments and Risk Disclosure**

**Cash and Equivalents** - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

The City's deposit and investment policies are governed by State statutes. The City has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The City is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions, and accordingly, the City's policy provides for no credit risk on its deposits or investments.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The City has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

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

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 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository 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 depository insurance were not exposed to custodial credit risk at June 30, 2016.

**Investments** - All investments are stated at fair value, which is based on quoted market prices. The detail of these investments and their related risks are described in Note 3A.

The City was invested only in the above mentioned obligations and, accordingly, was not exposed to any interest rate or credit risk.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Restricted Cash** - Certain assets are classified as restricted because their use is limited. Restricted cash included in the Community Development Fund will serve as collateral to fund any shortfalls in debt service payments relating to a financial assistance agreement with the YEDC (component unit).

**Property Taxes Receivable** - Real property taxes attach as an enforceable lien on real property and are levied on the date confirmed by the City Council. The taxes are payable in three installments. The first installment is due on the later of thirty days after confirmation by the City Council or July 6th. The second and third installments are due on October 6th and January 6th, respectively. The City is also responsible for the billing and collection of the City's share of the real property tax levy of the County. County taxes are generally billed in the first ten days of March and are payable in one installment on April 6th. The City guarantees the full payment of the County warrant and assumes responsibility for uncollected taxes.

The City functions in both a fiduciary and guarantor relationship with the County with respect to the collection and payment of real property taxes levied by the County. The County Charter provides for the City to collect the taxes and remit them as collected to the County, except that the City must remit sixty percent of the amount levied by the County on May 25th and the balance of forty percent on October 15th. Thus, the City's fiduciary responsibility is from the date of the levy until October 15<sup>th</sup>, at which time the City must satisfy its obligation to the County regardless of the amounts collected.

The City's financial statements include an allowance for uncollectible taxes which was established based on collection experience.

**Income Taxes Receivable** - The City Council, with approval by the State of New York, has imposed an income tax surcharge on residents and a non-resident gross receipts tax. The State of New York acts as the intermediary collecting agent for the City and remits collections, less an administrative charge, to the City on a monthly basis.

**Other Receivables** - Other receivables include amounts due from other governments and individuals for services provided by the City. Receivables are recorded and revenues recognized as earned or as specific program expenditures are incurred. Allowances are recorded when appropriate.

**Due From/To Other Funds** - During the course of its operations, the City has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of June 30, 2016, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

**Advances To/From Other Funds** - Advances to/from other funds represent loans to other funds which are not expected to be repaid within the subsequent annual operating cycle. The advances are offset by nonspendable fund balance in the fund financial statements, which indicates that the funds are not "available" for appropriation or expenditures and are not expendable available financial resources.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Inventories** - Inventories in the School Lunch Fund consist of food and supplies and are recorded at cost on a first-in, first-out basis or, in the case of surplus food, at a stated value which approximates market. These inventories consist primarily of items held for consumption. The cost is recorded as inventory at the time individual inventory items are purchased. The City uses the consumption method to relieve inventory. In the fund financial statements, reported amounts are equally offset by nonspendable fund balance, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets. Purchases of inventoriable items in other funds are recorded as expenditures at the time of purchase and year-end balances are not material.

**Capital Assets** - Capital assets, which include property, plant and equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

In the case of the initial capitalization of general infrastructure assets (i.e., 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 through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and used an appropriate price level index to deflate the cost to the acquisition year or estimated acquisition year).

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

Land and construction-in-progress are not depreciated. Property, plant and equipment of the primary government and component units are depreciated using the straight line method over the following estimated useful lives.

Class	Life in Years
<b>Primary Government:</b>	
Buildings and Improvements	15-100
Machinery and Equipment	5-20
Infrastructure	20-50
<b>Component Units:</b>	
Buildings and Improvements	40
Leasehold Improvements	20

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Unearned Revenues** - Unearned revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In the government-wide financial statements, unearned revenues consist of revenue received in advance and/or grants received before the eligibility requirements have been met.

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The City has reported unearned revenues of \$1,332,129 for accounts and loans receivable in the General Fund, \$1,547,827 for State aid in the Education Fund, \$4,321,220 for loans receivable and Federal aid in excess of expenditures in the Community Development Fund, \$301,854 for State and local aid received in advance in the City Capital Projects Fund and \$8,679,321 for Federal and State aid in excess of expenditures in non-major governmental funds - City Grants Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

The City reported deferred outflows of resources of \$8,100,726 for a deferred loss on refunding bonds in the government-wide Statement of Net Position. This amount results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is being deferred and amortized over the shorter of the life of the refunded or refunding debt. The City also reported deferred inflows of resources of \$13,149,469 for real property taxes in the General Fund. The City also reported deferred inflows of resources of \$10,042,448 for taxes collected in advance in the General Fund and in the government-wide Statement of Net Position. These amounts are deferred and recognized as inflows of resources in the period that the amounts become available.

The City also reported deferred outflows of resources and deferred inflows of resources in relation to its pension obligations. These amounts are detailed in the discussion of the City's pension plans in Note 3,K.

**Long-term Liabilities** - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects or Debt Service fund expenditures.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Compensated Absences** - The various collective bargaining agreements provide for the payment of accumulated vacation, sick and terminal leave upon separation from service. The liability for such accumulated leave is reflected in the government-wide Statement of Net Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

**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, the New York State and Local Police and Fire Retirement System and the New York State Teachers' 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*".

**Net Position** - Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its 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. Net position on the Statement of Net Position includes, net investment in capital assets, restricted for capital projects, special purposes, debt service, community development projects, sewer and school lunch purposes. The balance is classified as unrestricted.

**Fund Balance** - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard, the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in the General Municipal Law or Education Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The City Council is the highest level of decision making authority for the City that can, by the adoption of ordinances submitted to them by the Mayor prior to the end of the fiscal year, commit fund balance. The Board of Education is the highest level of decision making authority for School District operations that can, by the adoption of

**Note 1 - Summary of Significant Accounting Policies (Continued)**

resolutions prior to the end of the fiscal year, commit fund balance. These funds may only be used for the purpose specified unless the City or Board of Education removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the City Council and/or the Board of Education.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the City Council for amounts assigned for balancing the subsequent year's budget or through budgetary appropriations to the Commissioner of Finance and the various departments for amounts assigned for purchases on order. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets and deferred outflows of resources.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the City's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the City's policy to use fund balance in the following order: committed, assigned, and unassigned.

**F. Encumbrances**

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General, certain Special Revenue and Capital Projects funds. Encumbrances outstanding at year-end are reported as assigned fund balance since they do not constitute expenditures or liabilities.

**G. Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures 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.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**H. 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 January 4, 2017.

**Note 2 - Stewardship, Compliance and Accountability**

**A. Budgetary Data**

Certain elements of the City's budget process are prescribed by the Special Local Finance and Budget Act of 1976 ("Act"). This Act limits budgeted expenditures to amounts not less than those of the previous audited year and requires revenues to be estimated at not more than those of the previous audited year, unless justification documents have been filed with the Office of the State Comptroller as support.

The City generally follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- a) The various operating departments generally submit their requests for the ensuing year's appropriations in January.
- b) During January and February, these requests are reviewed by the Budget Department.
- c) The Mayor reviews the departmental requests during February and March.
- d) The Charter and the Act require the budget to be presented to the City Council by April 15th.
- e) The budget is referred to the Council's Budget Committee for deliberations and hearings.
- f) The City Council sets dates for the public hearings which are generally held in May.
- g) After the public hearings, the City Council adopts the budget which, by Charter, may not be later than June 1<sup>st</sup> or thirty days after adoption of the New York State budget, whichever is later.
- h) The Fiscal Agent (State Comptroller), as defined by the Act, reviews the budget to determine the justification documents required.
- i) After adoption, the Fiscal Agent certifies that the budget is in compliance with the Act.
- j) Formal budgetary integration is employed during the year as a management control device for General, certain Special Revenue and Debt Service funds.

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

- k) Budgets for General, certain Special Revenue and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. Capital Projects and Community Development funds are budgeted on a project basis. The City Council does not adopt an annual budget for the Special Purpose Fund.
- l) The City Charter has established legislative legal control of the City budget at the function level of expenditures. All transfers between appropriation accounts, at the function level, except those within the Executive Department, require approval by the City Council. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the City Council. The legally adopted budget for the Board of Education is controlled at the fund level of expenditures. Transfers between appropriation accounts require approval by the Superintendent. Any modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations require Board of Education and City Council approval.
- m) Appropriations in General, certain Special Revenue and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted, or as amended by the City Council. Major amendments in the General Fund for the current year are as follows:

Tax certiorari obligations funded by bonds	<u>\$ 6,600,000</u>
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**B. Property Tax Limitation**

The City is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the City, exclusive of the amount raised for the payment of interest on and redemption of long-term debt, judgments and claims and tax certiorari obligations. In accordance with this definition, the maximum amount of the tax levy for the 2015-2016 fiscal year was \$306,356,605, which exceeded the actual levy by \$36,820,783.

The Act requires the City to report its property tax revenues on a gross basis. Accordingly, uncollected taxes are recorded as an expenditure in the General Fund rather than as a reduction to property tax revenues.

On June 24, 2011, the Governor signed Chapter 97 of the Laws of 2011 ("Tax Levy Limitation Law"). This law applies to all local governments.

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a City in a particular year. The original legislation that established the Tax levy Limitation Law was set to expire on June 16, 2016. Chapter 20 of the Laws of 2015 extends the Tax Levy Limitation Law through June 2020.

The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the City to increase its overall real property tax levy for City purposes over the tax levy of the prior year for City purposes by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor with the result expressed as a decimal to four places. The City is required to calculate its tax levy limit for City purposes for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the City, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the City, as well as real property taxes levied on behalf of the Board of Education. The City Council may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the City Council first enacts, by a vote of at least sixty percent of the total voting power of the City Council, a local law to override such limit for such coming fiscal year.

**C. Expenditures in Excess of Budget**

The following categories of expenditure exceeded their budgetary provisions by the amounts indicated:

General Fund:	
Staff Administrative and Advisory -	
Public works administration	\$ 11,031
Special Items:	
Taxes on City property	152,351
Senior citizen tax exemption	55,957
Reserve for uncollected taxes	4,764,496
Metropolitan commuter transportation mobility tax	36,204
Public Safety:	
Police department	6,580
Fire fighting	609,194
Prevention	2,744
Home and Community Services:	
Planning	9,217
Economic development	2,323
Downtown and waterfront development	1,427
Employee Benefits:	
Disabled firefighters' 207A supplemental pension	695,442
Social security and Medicare	560,635
Trust and welfare payments	41,639
City Grants Fund -	
Culture and recreation	1,789

**City of Yonkers, New York**

Notes to Financial Statements (Continued)

June 30, 2016

**Note 3 - Detailed Notes on All Funds**

**A. Investments**

Investments of the primary government consist of the following:

Fund	Certificates of Deposit	U.S. Treasury Bills	Total Amortized Cost Which Approximates Fair Value
General	\$ -	\$ 33,003,553	\$ 33,003,553
City Capital Projects	-	111,401,354	111,401,354
Special Purpose	353,186	-	353,186
Agency	126,549	-	126,549
	<u>\$ 479,735</u>	<u>\$ 144,404,907</u>	<u>\$ 144,884,642</u>

The certificates of deposit are fixed rate investments that have maturities that are of a duration of between four and twelve months and are secured by FDIC coverage and collateral posted by the respective depository. Accordingly, this group of investments is not subject to custodial credit risk, interest rate risk or foreign currency risk.

Investments of the YDWDC component unit consist of certificates of deposit that have maturities greater than three months and are secured by FDIC coverage.

**B. Property Taxes Receivable**

Taxes receivable at June 30, 2016 consisted of the following:

Current year - City taxes	\$ 9,620,486
Current year - County taxes	3,466,710
Prior years - City and County taxes	8,622,756
Tax sale certificates	3,864,417
Property acquired for taxes	<u>3,761,047</u>
	29,335,416
Less - Allowance for uncollectible taxes	<u>(13,051,068)</u>
	<u>\$ 16,284,348</u>

Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of \$13,149,469, which represents the taxes receivable which were not collected within the first sixty days of the subsequent year.

**C. Notes Receivable - Component Unit**

Notes receivable of \$13,517,054 reflected in the YEDC (component unit) financial statements represents loans made to private developers for the construction of a public access parking garage and affordable housing units in the downtown Larkin Plaza area. The repayment terms, interest rates and maturities of each loan vary.

**Note 3 - Detailed Notes on All Funds (Continued)**

**D. Loans Receivable**

Loans receivable of \$491,194 reported in the General Fund as of June 30, 2016 represents a loan to the YPA (related organization) as consideration for a permit of use. The repayment terms require thirty annual payments of \$34,170, including interest at 5% per annum.

Loans receivable of \$5,570,615 reported in the Community Development Fund as of June 30, 2016 represent various loans issued to qualifying recipients under the Federal Home Investment Partnership Program, the Commercial Loan Program and the Section 108 Loan Program. The repayment terms and interest rates of each loan vary. It is the City's policy to recognize monthly payments as revenue in the year payment is received in the fund financial statements.

In the fund financial statements, portions of the above amounts have been reflected as unearned revenue since the amounts are not deemed "available" pursuant to generally accepted accounting principles.

**E. Loans Receivable - Component Unit**

Loans receivable - Component unit of \$1,154,240 in the Community Development Fund as of June 30, 2016 represent various loans issued between October 1995 and September 2009 to the YDWDC (component unit). The repayment terms, interest rates and maturities of each loan vary. The loans are secured by properties owned by the YDWDC. A portion of the above amount has been reflected as unearned revenue in the fund financial statements since the amount is not deemed "available" pursuant to generally accepted accounting principles.

**F. Land Held for Economic Development**

The City recorded in the government-wide financial statements land held for economic development. This asset was acquired as a result of the dissolution of the NMSDC (component unit). This amount includes land and property acquisition and other related closing costs. The properties will be condemned and redeveloped as waterfront open space.

**G. Due From/To Other Funds**

The balances reflected as due from/to other funds at June 30, 2016 were as follows:

Fund	Due From	Due To
General	\$ 97,813,648	\$ 16,628,755
Education	134,808,307	116,944,202
Education Special Aid	65,997,799	80,300,514
Community Development	2,908,019	6,076,807
City Capital Projects	392,838	44,259,300
Education Capital Projects	31,418,973	1,013,694
Non-Major Governmental Funds	47,793,145	115,909,457
	<u>\$ 381,132,729</u>	<u>\$ 381,132,729</u>

**City of Yonkers, New York**

Notes to Financial Statements (Continued)  
 June 30, 2016

**Note 3 - Detailed Notes on All Funds (Continued)**

The outstanding balances between funds results mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

**H. Capital Assets**

Changes in the City's capital assets are as follows:

Class	Balance July 1, 2015	Additions	Deletions	Balance June 30, 2016
<b>Capital Assets, not being depreciated:</b>				
Land	\$ 24,517,166	\$ -	\$ -	\$ 24,517,166
Construction-in-progress	46,726,815	15,210,038	31,595,281	30,341,572
Total Capital Assets, not being depreciated	<u>\$ 71,243,981</u>	<u>\$ 15,210,038</u>	<u>\$ 31,595,281</u>	<u>\$ 54,858,738</u>
<b>Capital assets, being depreciated:</b>				
Buildings and Improvements	\$ 545,038,392	\$ 36,116,482	\$ 4,092,995	\$ 577,061,879
Machinery and Equipment	140,592,669	11,766,816	8,656,708	143,702,777
Infrastructure	228,249,605	9,293,243	-	237,542,848
Total Capital Assets, being depreciated	<u>913,880,666</u>	<u>57,176,541</u>	<u>12,749,703</u>	<u>958,307,504</u>
<b>Less Accumulated Depreciation for:</b>				
Buildings and Improvements	196,154,337	14,385,556	1,466,656	209,073,237
Machinery and Equipment	104,025,221	3,937,465	6,912,594	101,050,092
Infrastructure	55,252,783	11,555,059	-	66,807,842
Total Accumulated Depreciation	<u>355,432,341</u>	<u>29,878,080</u>	<u>8,379,250</u>	<u>376,931,171</u>
Total Capital Assets, being depreciated, net	<u>558,448,325</u>	<u>27,298,461</u>	<u>4,370,453</u>	<u>581,376,333</u>
<b>Capital Assets, net</b>	<u><b>\$ 629,692,306</b></u>	<u><b>\$ 42,508,499</b></u>	<u><b>\$ 35,965,734</b></u>	<u><b>\$ 636,235,071</b></u>

Depreciation expense was charged to City functions and programs as follows:

<b>Governmental Activities:</b>	
General Government Support	\$ 7,592,338
Education	9,751,161
Public Safety	2,531,096
Transportation	607,275
Culture and Recreation	6,219,871
Home and Community Services	<u>3,176,339</u>
<b>Total Depreciation Expense</b>	<u><b>\$ 29,878,080</b></u>

**Note 3 - Detailed Notes on All Funds (Continued)**

**Net Investment in Capital Assets**

The City's net investment in capital assets at June 30, 2016 as reflected in the Statement of Net Position consists of the following:

Capital Assets, net		\$ 636,235,071
Less:		
Bonds Payable - Capital Construction	(465,418,285)	
Unamortized Premium on Capital Construction Bonds	(25,876,454)	
Energy Performance Contract Payable	(6,738,400)	
Notes Payable	<u>(15,873,128)</u>	(513,906,267)
Plus:		
Unamortized Loss on Refunding Bonds	8,100,726	
Unexpended Bond Proceeds	<u>77,859,813</u>	<u>85,960,539</u>
		<u><u>\$ 208,289,343</u></u>

**Capital Assets - Component Units**

Changes in the capital assets of the YDWDC (component unit) were as follows:

Class	Balance January 1, 2015	Additions	Balance December 31, 2015
Capital Assets, not being depreciated - Land	<u>\$ 658,485</u>	<u>\$ -</u>	<u>\$ 658,485</u>
Capital Assets, being depreciated - Buildings and Improvements	\$ 1,841,198	\$ -	\$ 1,841,198
Less Accumulated Depreciation for - Buildings and Improvements	<u>859,897</u>	<u>55,633</u>	<u>915,530</u>
Total Capital Assets, being depreciated, net	<u>981,301</u>	<u>(55,633)</u>	<u>925,668</u>
Capital Assets, net	<u><u>\$ 1,639,786</u></u>	<u><u>\$ (55,633)</u></u>	<u><u>\$ 1,584,153</u></u>

**Note 3 - Detailed Notes on All Funds (Continued)**

Changes in the capital assets of the YPDI (component unit) were as follows:

Class	Balance January 1, 2015	Additions	Transfer to YIDA	Balance December 31, 2015
Capital Assets, not being depreciated - Leasehold Improvements	\$ 11,014,025	\$ -	\$ 11,014,025	\$ -
Less Accumulated Depreciation for - Leasehold Improvements	<u>4,130,258</u>	<u>458,918</u>	<u>4,589,176</u>	<u>-</u>
Capital Assets, net	<u>\$ 6,883,767</u>	<u>\$ 458,918</u>	<u>\$ 6,424,849</u>	<u>\$ -</u>

**I. Accrued Liabilities**

Accrued liabilities at June 30, 2016 were as follows:

	Fund					Total Governmental
	General	Education	Education Special Aid	Community Development	Non-Major Governmental	
Payroll and Employee Benefits	\$ 5,468,254	\$ 19,563,542	\$ 795,211	\$ -	\$ 178,665	\$ 26,005,672
Tuition	-	9,870,676	-	-	-	9,870,676
Other	<u>608,754</u>	<u>2,340,439</u>	<u>577,251</u>	<u>16,960</u>	<u>300,807</u>	<u>3,844,211</u>
	<u>\$ 6,077,008</u>	<u>\$ 31,774,657</u>	<u>\$ 1,372,462</u>	<u>\$ 16,960</u>	<u>\$ 479,472</u>	<u>\$ 39,720,559</u>

**J. Short-Term Non-Capital Borrowings**

The schedule below details the changes in short-term non-capital borrowings. The borrowings consisted of notes issued in anticipation of the collection of State aid for the 2015-2016 fiscal year.

	Balance July 1, 2015	Issues	Redemptions	Balance June 30, 2016
Revenue Anticipation Notes - General Fund	<u>\$ -</u>	<u>\$ 70,000,000</u>	<u>\$ 70,000,000</u>	<u>\$ -</u>

The \$70 million revenue anticipation note was issued on December 11, 2015 and was redeemed on June 30, 2016 with interest at 0.69%. Interest expenditure/expense of \$266,992 was recorded in the fund financial statements in the General Fund and in the government-wide financial statements.

**City of Yonkers, New York**

Notes to Financial Statements (Continued)  
 June 30, 2016

**Note 3 - Detailed Notes on All Funds (Continued)**

**K. Long-Term Liabilities**

The following table summarizes changes in the City's long-term liabilities for the year ended June 30, 2016:

	Balance July 1, 2015	New Issues/ Additions	Maturities and/or Payments	Balance June 30, 2016	Due Within One Year
<b>Governmental Activities:</b>					
<b>Bonds Payable:</b>					
General Fund	\$ 285,698,321	\$ 102,521,643	\$ 89,171,032	\$ 299,048,932	\$ 28,636,151
Education Fund	187,986,066	33,070,766	32,447,520	188,609,312	21,964,800
Water Fund	31,977,510	4,749,684	3,826,000	32,901,194	3,388,095
Sewer Fund	30,338,136	1,766,941	3,821,700	28,283,377	2,938,839
Public Library Fund	5,404,967	2,660,966	1,308,748	6,757,185	1,002,115
	<u>541,405,000</u>	<u>144,770,000</u>	<u>130,575,000</u>	<u>555,600,000</u>	<u>57,930,000</u>
Plus - Unamortized Premium on bonds	<u>29,081,892</u>	<u>11,454,753</u>	<u>7,291,916</u>	<u>33,244,729</u>	<u>-</u>
	<u>570,486,892</u>	<u>156,224,753</u>	<u>137,866,916</u>	<u>588,844,729</u>	<u>57,930,000</u>
Notes Payable	<u>16,185,848</u>	<u>1,141,630</u>	<u>1,454,350</u>	<u>15,873,128</u>	<u>1,613,796</u>
Loan Payable	<u>341,770</u>	<u>-</u>	<u>-</u>	<u>341,770</u>	<u>-</u>
State Loan Payable	<u>3,000,000</u>	<u>-</u>	<u>200,000</u>	<u>2,800,000</u>	<u>200,000</u>
Energy Performance Contract Payable	<u>7,580,700</u>	<u>-</u>	<u>842,300</u>	<u>6,738,400</u>	<u>842,300</u>
<b>Other Non-current Liabilities:</b>					
Compensated Absences	46,696,812	4,454,139	4,668,000	46,482,951	4,648,000
Net Pension Liability	31,363,099	194,462,275	-	225,825,374	-
Retirement Incentives and Other Pension Obligations	92,303,715	15,439,276	12,833,032	94,909,959	9,118,978
Claims Payable	91,079,315	42,474,003	32,959,428	100,593,890	22,482,582
Other Post Employment Benefit Obligations	<u>875,026,282</u>	<u>216,211,414</u>	<u>51,942,658</u>	<u>1,039,295,038</u>	<u>-</u>
Total Other Non-current Liabilities	<u>1,136,469,223</u>	<u>473,041,107</u>	<u>102,403,118</u>	<u>1,507,107,212</u>	<u>36,249,560</u>
<b>Governmental Activities Long-Term Liabilities</b>	<u>\$ 1,734,064,433</u>	<u>\$ 630,407,490</u>	<u>\$ 242,766,684</u>	<u>\$ 2,121,705,239</u>	<u>\$ 96,835,656</u>
<b>Component Units:</b>					
<b>Yonkers Downtown Waterfront Development Corporation - Loans:</b>					
Primary Government	\$ 1,449,802	\$ -	\$ 295,562	\$ 1,154,240	\$ 373,665
Other	492,353	-	13,000	479,353	12,832
	<u>1,942,155</u>	<u>-</u>	<u>308,562</u>	<u>1,633,593</u>	<u>386,497</u>
Yonkers Economic Development Corporation - Loans - Other	2,629,000	-	-	2,629,000	-
Yonkers Pier Development, Inc. - Loans - Other	<u>8,355,141</u>	<u>-</u>	<u>8,355,141 *</u>	<u>-</u>	<u>-</u>
<b>Component Units Long-Term Liabilities</b>	<u>\$ 12,926,296</u>	<u>\$ -</u>	<u>\$ 8,663,703</u>	<u>\$ 4,262,593</u>	<u>\$ 386,497</u>

\* After YPDI made principal payments of \$82,565, three of the five loans were forgiven by YDWD in the amount of \$6,339,840. The balance of the two remaining loans of \$1,932,736 were transferred to the YIDA as part of the dissolution of the YPDI.

**Note 3 - Detailed Notes on All Funds (Continued)**

Each governmental fund's liability for compensated absences, net pension liability, retirement incentives and other pension obligations, claims payable and other postemployment benefit obligations are primarily liquidated by the General and Education Funds. The City's indebtedness for bonds, notes, loans, state loans and energy performance contract debt is satisfied by the City and Education Debt Service Funds, respectively, which are funded primarily by the General and Education Funds, respectively.

**Bonds Payable**

Bonds payable at June 30, 2016 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2016
Environmental Facilities Corporation	1998 D	\$ 5,000,000	April 2018	2.942-3.132 %	\$ 620,000
Public Improvements	2006 A	44,850,000	September 2016	4.0	1,475,000
Educational Facilities Improvements	2006 B	7,790,000	September 2016	4.5	470,000
Public Improvements	2007 A	33,685,000	May 2017	5.0	2,785,000
Educational Facilities Improvements	2007 B	15,190,000	May 2017	4.125	690,000
Public Improvements	2008 A	38,690,000	November 2020	3.250-5.0	18,350,000
Educational Facilities Improvements	2008 B	17,985,000	November 2030	3.125-5.0	13,740,000
Qualified Zone Academy Bonds - Educational Facilities Improvements	2008 C	14,164,000	December 2018	-	5,000,000
Qualified Zone Academy Bonds - Educational Facilities Improvements	2009 A	13,836,000	December 2019	0.35	5,585,000
Public Improvements	2010 A	37,185,000	November 2024	3.0-5.0	23,105,000
Public Improvements	2011 A	85,575,000	October 2024	5.0	61,695,000
Public Improvements	2011 B	12,555,000	October 2027	4.0-5.0	10,115,000
Qualified School Construction Bonds - Educational Facilities Improvements	2011 C	15,000,000	December 2026	5.75	11,000,000
Refunding Bonds	2012 A	37,040,000	August 2030	3.0-4.0	26,450,000
Education Refunding Bonds	2012 B	12,110,000	July 2018	3.0	9,450,000
Public Improvements	2012 C	30,330,000	August 2026	3.0-4.0	26,245,000
Educational Facilities Improvements	2012 D	26,590,000	August 2025	3.0	22,795,000
Refunding Bonds	2014 A	47,355,000	September, 2031	3.0-5.0	46,920,000
Education Refunding Bonds	2014 B	14,430,000	September, 2027	2.5-5.0	14,315,000
Public Improvements	2014 C	35,175,000	October, 2025	2.0-5.0	35,175,000
Educational Facilities Improvements	2014 D	21,355,000	October, 2029	2.5-3.0	21,355,000
Education Deficit Bond	2015 A	37,260,000	March, 2025	4.0-5.0	37,260,000
Public Improvements	2015 B	13,720,000	August, 2024	3.0-5.0	12,495,000
Educational Facilities Improvements	2015 C	5,010,000	August, 2018	3.0-4.0	3,740,000
Refunding Bonds	2015 D	76,215,000	August, 2035	2.0-5.0	76,215,000
Public Improvements	2015 E	43,585,000	September, 2031	3.25-5.0	43,585,000
Tax Certiorari	2015 E	6,600,000	September, 2031	3.25-5.0	6,600,000
Educational Facilities Improvements	2015 F	18,370,000	September, 2027	2.0-4.741	18,370,000
					\$ 555,600,000

Interest expenditures of \$13,077,334 and \$6,633,471 were recorded in the fund financial statements in the City and Education Debt Service Funds, respectively. Interest expense of \$14,106,551 was recorded in the government-wide financial statements.

**Note 3 - Detailed Notes on All Funds (Continued)**

**Notes Payable**

The City, in 2003-04, entered into a contractual agreement to install energy saving equipment and/or to upgrade existing facilities at the City's skating rink to enhance performance. The terms of the contract provide for repayment over twenty years, with monthly installments of \$5,070 through January, 2024. Payments include interest at 0.60%. The contract further provides that the savings in energy costs resulting from this modernization will equal or exceed the lease payment terms. The balance due at June 30, 2016 was \$450,898.

The City, in 2003-04, entered into a contractual agreement to upgrade existing facilities at the N-Valley Technology Center to enhance performance. The terms of the contract provide for repayment over twelve years, with monthly installments of \$9,592 through December, 2016. Payments include interest at 0.66%. The balance due at June 30, 2016 was \$47,880.

The City, in 2008-09, entered into a contractual agreement to install energy saving equipment and/or to upgrade existing facilities at the City's Pier to enhance performance. The terms of the contract provide for repayment over fifteen years, with monthly installments of \$9,813 through March, 2024. Payments include interest at 0.66%. The balance due at June 30, 2016 was \$880,137.

The City, in 2014-15, entered into a contractual agreement to install energy saving fixtures and/or upgrade existing facilities at various City buildings. The terms of the contract provide for repayment over fifteen years, with monthly installments of \$8,675 through May, 2031. Payments include interest at 0.60%. The balance due at June 30, 2016 was \$1,477,048.

The City, in 2015-16, entered into a contractual agreement to replace or refurbish windows at City hall. The terms of the contract provide for repayment over fifteen years, with monthly installments of \$6,634 through May, 2031. Payments include interest at 0.60%. The balance due at June 30, 2016 was \$1,129,501.

During 2009, the School District entered into a contractual agreement for the acquisition of energy efficient equipment to assist the School District in reducing its ongoing energy costs. The terms of the agreement provide for annual installments in varying amounts from \$156,660 to \$943,580 including interest at 4.44%, through October, 2024. The balance due at June 30, 2016 was \$6,315,000.

During 2011, the School District entered into a contractual agreement to finance energy saving upgrades. The terms of the agreement provide for semi-annual installments in varying amounts from \$310,515 to \$443,505 including interest at 3.77%, through February, 2024. The balance due at June 30, 2016 was \$5,572,664.

Interest expenditures of \$11,365 and \$533,792 were recorded in the fund financial statements in the City Debt Service Fund and the Education Fund, respectively. Interest expense of \$518,519 was recorded in the government-wide financial statement.

**Note 3 - Detailed Notes on All Funds (Continued)**

**Loan Payable**

The Agency has a loan payable to a bank in the amount of \$341,770 which bears interest at 2.16%. The proceeds have been deposited into a restricted cash account. These borrowings were used to fund an interest reserve such that the Agency would pledge the proceeds of the loan as a collateral device for the obligations of the Agency to cover any shortfalls in debt service costs associated with a financial assistance agreement with the YEDC (component unit). The interest costs, representing an amount equal to 2% over interest earnings on the restricted cash proceeds held on deposit, were \$7,485 and were recorded in the fund financial statements in the Community Development Fund and in the government-wide financial statements. The loan is secured by a second lien leasehold mortgage and security agreement along with a second lien assignment of leases and rents on a ground lease on property located in the City. The note matures in August 2023.

The Agency also guaranteed a \$14,000,000 New Market Tax Credit ("NMTC") transaction for the construction of the Yonkers Larkin Garage. The NMTC transaction required seven years (28 quarterly interest only payments of \$54,320). The first six payments were made directly by Yonkers Larkin Garage, Inc. (a private not for profit entity not controlled by the City)("YLG") during the construction of the garage. Since its opening in early 2013, the garage has failed to achieve profitability and is incapable of servicing this debt. The Agency has received a quarterly payment demand from YLGI and Solomon Hess (the administrative agent for the NMTC transaction). As a result, there were four quarterly payments made by the Agency in a prior fiscal year. Interest expense/expenditures of \$217,300 were recorded in the fund financial statements in the Community Development Fund and in the government-wide financial statements.

**State Loan Payable**

The State of New York, pursuant to Chapter 88 of the Laws of 2000, accelerated \$6 million of Education State aid during the 1999-2000 fiscal year. In each of the subsequent 30 years, the aid formula enumerated in the statutes will reduce the accelerated portion by \$200,000 per year. This loan is interest free. Accordingly, at June 30, 2016, the City has recorded a liability of \$2,800,000.

The provisions of the statute also require the School District's chief fiscal officer to monitor all budgets and prepare a quarterly report depicting revenue and expenditure trends. The reports require recommended remedial action by the Superintendent, if necessary, to resolve any unfavorable budget variances. The reports are to be submitted within sixty days after the end of the quarter to the Board of Education, the State Division of the Budget, the State Comptroller, the Commissioner of Education, the Chairman of the Assembly Ways and Means Committee and the Chairman of the Senate Finance Committee.

**Energy Performance Contract Payable**

The City, in 2013-14, entered into a \$8,423,000 contractual agreement to install energy saving street lights. The terms of the agreement provide for ten annual payments of \$842,300 at no interest through July 2024. 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, 2016 was \$6,738,400.

**City of Yonkers, New York**

Notes to Financial Statements (Continued)  
 June 30, 2016

**Note 3 - Detailed Notes on All Funds (Continued)**

**Payments to Maturity**

The annual requirements to amortize all bonded debt, notes, loans, State loans and energy performance contract debt outstanding as of June 30, 2016, including interest payments of \$141,069,844 are as follows:

Year Ending June 30,	Bonds		Notes		Loans	
	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ 57,930,000	\$ 23,662,053	\$ 1,613,796	\$ 508,529	\$ -	\$ 7,382
2018	60,830,000	18,990,330	1,636,088	455,316	-	7,382
2019	61,450,000	16,705,592	1,703,218	399,384	-	7,382
2020	48,095,000	14,541,783	1,782,394	340,801	-	7,382
2021	42,915,000	12,621,224	1,863,707	279,047	-	-
2022-2026	182,120,000	38,116,214	6,398,989	453,533	341,770	29,528
2027-2031	74,050,000	11,823,352	874,936	12,967	-	-
2032-2036	28,210,000	2,100,663	-	-	-	-
	<u>\$ 555,600,000</u>	<u>\$ 138,561,211</u>	<u>\$ 15,873,128</u>	<u>\$ 2,449,577</u>	<u>\$ 341,770</u>	<u>\$ 59,056</u>

Year Ending June 30,	State Loan	Energy Performance Contract	Total	
	Principal	Principal	Principal	Interest
2017	\$ 200,000	\$ 842,300	\$ 60,586,096	\$ 24,177,964
2018	200,000	842,300	63,508,388	19,453,028
2019	200,000	842,300	64,195,518	17,112,358
2020	200,000	842,300	50,919,694	14,889,966
2021	200,000	842,300	45,821,007	12,900,271
2022-2026	1,000,000	2,526,900	192,387,659	38,599,275
2027-2031	800,000	-	75,724,936	11,836,319
2032-2036	-	-	28,210,000	2,100,663
	<u>\$ 2,800,000</u>	<u>\$ 6,738,400</u>	<u>\$ 581,353,298</u>	<u>\$ 141,069,844</u>

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

**Advance Refunding**

During the current fiscal year, the City issued \$76,215,000 in serial bonds with interest rates ranging from 2.0% to 5.0%, depending on maturity. The proceeds were used to advance refund \$25,135,000 of the 2005 Series A public improvement serial bonds bearing interest at 5.0% and \$53,560,000 of the 2005 Series B public improvements serial bonds bearing interest at 5.0%. The net proceeds of \$79,481,950 (net of a \$3,858,470 re-offering premium and after payment of \$591,520 in underwriting fees and other issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2005 Series A and 2005 Series B serial bonds. As a result, the 2005 Series A and 2005 Series B serial bonds are considered defeased and the liability for those serial bonds has been removed from the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by \$786,950 and the premium received was \$3,858,470. These amounts are being netted against the new debt and amortized over the remaining life of the refunded debt.

**Note 3 - Detailed Notes on All Funds (Continued)**

The City advance refunded the 2005 Series A and 2005 Series B serial bonds to reduce its total debt service payments over 20 years by \$12,094,873 and to obtain a net present value economic gain of \$9,609,606. The defeased bonds were called for redemption in October, 2015.

**Prior Year Defeasance**

In the prior year, the City defeased serial bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all debt service payments on the old bonds. Accordingly, the trust account assets and liability for the defeased bonds are not included in the City's financial statements. As of June 30, 2016, the total defeased bonds outstanding from the prior year were \$58,685,000.

**Compensated Absences**

City employees earn vacation leave based upon the terms of the respective collective bargaining agreements. Vacation leave is accumulated monthly and is payable upon termination. The maximum accumulation is dependent upon length of service and varies with each agreement. City employees, with at least 20 years of service to the City, are entitled to terminal leave upon retirement. Eligible employees receive one and one-half day's pay for each year of service to the City. Accumulated sick and personal leave lapses when employees leave the employ of the City and, upon separation of service, no monetary obligation exists. Additionally, certain School District employees with at least 20 years of service to the School District are entitled to receive payment for accumulated unused sick days upon retirement. The value of the compensated absences has been reflected in the government-wide financial statements.

**Pension Plans**

*New York State and Local Retirement System and Teachers' Retirement System*

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 ("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 ("Fund"), which was established to hold all net assets and record changes in plan net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by 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, 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, including information with regard to benefits provided may be found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

**Note 3 - Detailed Notes on All Funds (Continued)**

The City also participates in the New York State Teachers' Retirement System ("TRS"). This is a cost-sharing, multiple-employer defined benefit pension plan. TRS provides retirement benefits as well as death and disability benefits. The TRS is governed by a ten member Board of Trustees, which sets policy and oversees operations consistent with its fiduciary obligations under applicable law. Obligations of employers and employees to contribute and benefits to employees are governed by the Education Law of the State of New York. Once a public employer elects to participate in the TRS, 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 TRS issues a stand-alone financial report which may be found at [www.nystrs.org](http://www.nystrs.org) or obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12211-2395.

ERS, PFRS and TRS are noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% 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. Pursuant to Article 11 of the Education Law of the State of New York, actuarially determined employer contributions are established annually for the TRS by its Board of Trustees. The employer contribution rates for the plan's year ending in 2016 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	25.2 %
	2 75I	23.1
	3 A15	18.8
	4 A15	18.8
	5 A15	15.5
	6 A15	10.5
PFRS	1 384E2	30.3 %
	2 384E	29.5
	3 384E	24.4
	5 384E	22.5
	6 384E	14.5
TRS	1-6	13.26 %

At June 30, 2016, the City reported a liability of \$225,825,374 (\$84,189,662 for its proportionate share of the net pension liability of ERS and \$141,635,712 for its proportionate share of the net pension liability of PFRS). The net pension liability was measured as of March 31, 2016 and the total pension liability used to calculate the net pension liability were 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. At June 30, 2016, the City's proportion was .5205044% for ERS and 4.7837182% for PFRS, which was a decrease of .0204645% for ERS and .01319% for PFRS from its proportion measured as of March 15, 2015.

**City of Yonkers, New York**

Notes to Financial Statements (Continued)  
 June 30, 2016

**Note 3 - Detailed Notes on All Funds (Continued)**

At June 30, 2016, the City reported an asset of \$153,256,641 for its proportionate share of the net pension asset of TRS. The net pension asset was measured as of June 30, 2015, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The City's proportion of the net pension asset of TRS was based on the City's contributions to the pension plan relative to the contributions of all participating members. At June 30, 2015, the City's proportion was 1.475492%, which was an increase of .027608% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the City recognized pension expense in the government-wide financial statements of \$71,956,911 (\$30,766,677 for ERS, \$50,810,505 for PFRS and \$(9,620,271) for TRS). Pension expenditures of \$81,811,156 were recorded in the fund financial statements and were charged to the following funds:

	<u>ERS</u>	<u>PFRS</u>	<u>TRS</u>	<u>Total</u>
General Fund	\$ 9,201,559	\$ 27,537,226	\$ -	\$ 36,738,785
Education Fund	10,928,913	-	29,241,653	40,170,566
Education Special Aid Fund	501,235	-	3,553,451	4,054,686
Sewer Fund	308,525	-	-	308,525
School Lunch Fund	538,594	-	-	538,594
	<u>\$ 21,478,826</u>	<u>\$ 27,537,226</u>	<u>\$ 32,795,104</u>	<u>\$ 81,811,156</u>

At June 30, 2016, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>ERS</u>		<u>PFRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 425,431	\$ 9,979,281	\$ 1,270,347	\$ 21,413,618
Changes of assumptions	22,450,845	-	61,058,689	-
Net difference between projected and actual earnings on pension plan investments	49,945,927	-	79,375,366	-
Changes in proportion and differences between City contributions and proportionate share of contributions	2,176,835	649,937	-	6,173,612
City contributions subsequent to the measurement date	4,978,375	-	7,536,639	-
	<u>\$ 79,977,413</u>	<u>\$ 10,629,218</u>	<u>\$ 149,241,041</u>	<u>\$ 27,587,230</u>

**City of Yonkers, New York**

Notes to Financial Statements (Continued)  
 June 30, 2016

**Note 3 - Detailed Notes on All Funds (Continued)**

	TRS		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 4,247,396	\$ 1,695,778	\$ 35,640,295
Changes of assumptions	-	-	83,509,534	-
Net difference between projected and actual earnings on pension plan investments	-	48,445,222	129,321,293	48,445,222
Changes in proportion and differences between City contributions and proportionate share of contributions	104,403	202,007	2,281,238	7,025,556
City contributions subsequent to the measurement date	30,273,363	-	42,788,377	-
	<u>\$ 30,377,766</u>	<u>\$ 52,894,625</u>	<u>\$ 259,596,220</u>	<u>\$ 91,111,073</u>

\$4,978,375 and \$7,536,639 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the City's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2017. The \$30,273,363 reported as deferred outflows of resources related to TRS will be recognized as an increase of the net pension asset in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS, PFRS and TRS will be recognized in pension expense as follows:

Year Ended	March 31,		June 30,
	ERS	PFRS	TRS
2016	\$ -	\$ -	\$ (19,556,843)
2017	16,401,122	26,942,630	(19,556,843)
2018	16,401,122	26,942,630	(19,556,843)
2019	16,401,122	26,942,630	8,039,668
2020	15,166,454	25,837,427	(546,410)
Thereafter	-	7,451,855	(1,612,951)

*ERS and PFRS Actuarial Assumptions*

The total pension liability for the March 31, 2016 measurement date for was determined by using an actuarial valuation as of April 1, 2015, with update procedures used to roll forward the total pension liabilities to March 31, 2016. Significant actuarial assumptions used in the April 1, 2016 valuation were as follows:

Actuarial cost method	Entry age normal
Inflation	2.5%
Salary scale	3.8% in ERS, 4.5% in PFRS indexed by service
Investment rate of return	7.0% compounded annually, net of investment expenses, including inflation
Cost of living adjustments	1.3% annually

**Note 3 - Detailed Notes on All Funds (Continued)**

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

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

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice ("ASOP") No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for equities and fixed income as well as historical investment data and plan performance. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2016 and 2015 are summarized below.

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38 %	7.30 %
International Equity	13	8.55
Private Equity	10	11.00
Real Estate	8	8.25
Absolute Return Strategies	3	6.75
Opportunistic Portfolio	3	8.60
Real Assets	3	8.65
Bonds and Mortgages	18	4.00
Cash	2	2.25
Inflation Indexed Bonds	2	4.00
	<u>100 %</u>	

The discount rate used to calculate the total pension liability was 7.0%. 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 those 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.

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

**City of Yonkers, New York**

Notes to Financial Statements (Continued)  
 June 30, 2016

**Note 3 - Detailed Notes on All Funds (Continued)**

	<u>1% Decrease (6.0%)</u>	<u>Current Assumption (7.0%)</u>	<u>1% Increase (8.0%)</u>
City's proportionate share of the ERS net pension liability (asset)	<u>\$ 189,841,574</u>	<u>\$ 84,189,662</u>	<u>\$ (5,081,688)</u>
City's proportionate share of the PFRS net pension liability (asset)	<u>\$ 316,358,263</u>	<u>\$ 141,635,712</u>	<u>\$ (4,819,651)</u>

The components of the collective net pension liability as of the March 31, 2016 measurement date were as follows:

	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
Total pension liability	\$ 172,303,544,000	\$ 30,347,727,000	\$ 202,651,271,000
Fiduciary net position	<u>156,253,265,000</u>	<u>27,386,940,000</u>	<u>183,640,205,000</u>
Employers' net pension liability	<u>\$ 16,050,279,000</u>	<u>\$ 2,960,787,000</u>	<u>\$ 19,011,066,000</u>
Fiduciary net position as a percentage of total pension liability	<u>90.7 %</u>	<u>90.2 %</u>	<u>90.6 %</u>

*TRS Actuarial Assumptions*

The total pension liability for the June 30, 2015 measurement date was determined by using an actuarial valuation as of June 30, 2014, with update procedures used to roll forward the total pension liability to June 30, 2015. This valuation used the following actuarial assumptions:

Inflation 3.0%  
 Projected salary increases Rates of increase differ based on age and gender. They have been calculated based upon recent TRS member experience.

<u>Age</u>	<u>Female</u>	<u>Male</u>
25	10.35 %	10.91 %
35	6.26	6.27
45	5.39	5.04
55	4.42	4.01

Projected COLAs 1.625% compounded annually  
 Investment rate of return 8.0% compounded annually, net of pension plan investment expense, including inflation

Annuitant mortality rates are based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries Scale AA.

**Note 3 - Detailed Notes on All Funds (Continued)**

The actuarial assumptions used in the June 30, 2014 and 2013 valuations were based on the results of an actuarial experience study for the period July 1, 2005 to June 30, 2010.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice ("ASOP") No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance. Best estimates of arithmetic real rates of return for each major asset class included in TRS's target asset allocation as of the valuation dates of June 30, 2014 and 2013 are summarized in the following table:

Asset Class:	Target Allocation		Long-Term Expected Real Rate of Return*	
	2014	2013	2014	2013
Equities:				
Domestic equities	37 %	37 %	6.5 %	7.36 %
International equities	18	18	7.7	8.5
Real estate	10	10	4.6	5.0
Alternative investments	7	7	9.9	11.0
<b>Total Equities</b>	<b>72</b>	<b>72</b>		
Fixed Income:				
Domestic fixed income securities	17	18	2.1	1.5
Global fixed income securities	2	2	1.9	1.4
Mortgages	8	8	3.4	3.4
Short-term	1	0	1.2	0.8
<b>Total Fixed Income</b>	<b>28</b>	<b>28</b>		
<b>Total</b>	<b>100 %</b>	<b>100 %</b>		

\*Real rates of return are net of the long-term inflation assumption of 2.3% for 2014 and 2013.

The discount rate used to measure the total pension liability was 8.0%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, TRS'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.

**Note 3 - Detailed Notes on All Funds (Continued)**

The following presents the City's proportionate share of the net pension asset calculated using the discount rate of 8.0%, as well as what the City's proportionate share of the net pension asset would be if it were calculated using a discount rate that is one percentage point lower (7.0%) or one percentage point higher (9.0%) than the current rate:

	1% Decrease (7.0%)	Current Assumption (8.0%)	1% Increase (9.0%)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
City's proportionate share of the TRS net pension liability (asset)	\$ 10,454,079	\$ (153,256,641)	\$ (292,867,507)
	<u>                    </u>	<u>                    </u>	<u>                    </u>

The components of the collective net pension asset of TRS as of the June 30, 2014 measurement date were as follows:

Total pension liability	\$ 99,332,103,743
Fiduciary net position	<u>109,718,916,659</u>
Employers' net pension liability (asset)	<u>\$ (10,386,812,916)</u>
Fiduciary net position as a percentage of total pension liability	<u>110.5 %</u>

Accrued retirement contributions for ERS and PFRS as of June 30, 2016 represent the projected employer contribution for the period of April 1, 2016 through June 30, 2016 based on paid ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Accrued retirement contributions for TRS as of June 30, 2016 represent employee and employer contributions for the fiscal year ended June 30, 2016 based on paid TRS wages multiplied by the employers' contribution rate plus employee contributions for the fiscal year as reported to TRS. Accrued retirement contributions to ERS, PFRS and TRS as of June 30, 2016 were \$4,978,375, \$7,536,639 and \$33,651,795, respectively.

**Retirement Incentives and Other Pension Obligations**

The ERS and PFRS charges to participating governments increased significantly in 2003. Consequently, the State Legislature enacted legislation in 2003 and 2004 that authorized local governments to amortize a portion of their respective contributions due in 2004, 2005 and 2006 and pay each of these obligations over a ten year period with interest at 5% per annum. The City and School District elected to amortize the maximum allowable ERS and PFRS contributions for each respective year as noted in the table below.

In June 2010, the City and Board of Education approved a workforce reduction plan. An integral part of the plan was the adoption of Parts A and B of the 2010 Retirement Incentive Program offered by ERS, PFRS and TRS. Part A of the program provided eligible employees one month of additional service credit for each year of service up to 36 months. Part B of the program provided for no age reduction if the employees were at least age 55 with 25 years or more years of service credit. Participating employers were not required to eliminate vacated positions provided they could demonstrate, over a two year period, savings of at least one-half of the base salary of the retiring employee. The estimated cost of the program was to be approximately 60% of the employee's final

**Note 3 - Detailed Notes on All Funds (Continued)**

average salary. Payments are being made over a five year period with interest at 7.5%. The current year cost is noted in the table below.

The State Legislature enacted Chapter 57 of the Laws of 2010. This chapter authorized local governments, at their option, to amortize a portion of their respective ERS contributions beginning in 2010. The maximum amortization amount each year going forward will be determined by the difference between each employer's effective contribution rate as compared to the System's overall graded rate. The amortized amounts are to be paid in equal annual installments over a ten year period, although amounts may be prepaid at any time. Interest will be charged at rates which approximate a market rate of return on taxable fixed rate securities of a comparable duration and will be adjusted annually. The City and the School District have elected to amortize the maximum allowable ERS contribution in each of the fiscal years since this option was first offered which is outlined in the table below.

Chapter 57 of the Laws of 2013, Part BB, authorized local governments, at their option, to amortize a portion of their respective TRS contributions beginning in 2014. Stabilization rates will continue through 2020. The deferred contribution for years one through five will be amortized over a five-year period, with payments beginning in year six. Interest on deferred amounts will be based on the monthly average yield on 10-year U.S. Treasury securities for the twelve month period that precedes August 1 of the applicable deferred year, plus 1%. The School District had elected to amortize the maximum allowable TRS contribution for 2014 and 2015 as noted in the table below.

	Original Amount Amortized	Interest Accrued	Current Year Payments	Balance Due	Due Within One Year
2005-2006 ERS	\$ 463,297	\$ -	\$ 57,391	\$ -	\$ -
2005-2006 PFRS	8,385,668	-	1,038,767	-	-
2006-2007 ERS	373,904	-	50,325	-	-
2006-2007 PFRS	9,051,881	-	1,172,260	1,116,439	1,116,439
2009-2010 ERS	829,817	-	107,465	465,266	84,202
2010-2011 ERS	754,907	-	97,764	423,267	76,601
2010-2011 PFRS	2,947,725	-	381,744	1,652,751	299,106
2010-2011 ERS Incentive	6,954,333	-	1,666,595	-	-
2010-2011 TRS Incentive	11,071,749	-	2,823,471	-	-
2011-2012 ERS	4,343,262	-	528,841	2,794,965	424,030
2011-2012 PFRS	6,050,195	-	736,679	3,893,406	590,677
2012-2013 ERS	8,517,369	-	998,495	6,220,910	811,868
2012-2013 PFRS	9,860,670	-	1,155,971	7,202,029	939,910
2013-2014 ERS	10,737,043	-	1,128,181	9,260,868	779,972
2013-2014 PFRS	15,605,577	-	1,639,735	13,460,055	1,133,637
2013-2014 TRS	4,631,076	137,202	-	4,852,052	-
2014-2015 ERS	10,938,294	-	1,131,938	10,177,028	787,911
2014-2015 PFRS	11,328,976	-	1,172,367	10,553,123	803,008
2014-2015 TRS	7,535,726	173,539	-	7,709,265	-
2015-2016 ERS	6,289,945	-	-	6,289,945	508,048
2015-2016 PFRS	8,838,590	-	-	8,838,590	763,569
	<u>\$ 145,510,004</u>	<u>\$ 310,741</u>	<u>\$ 15,887,989</u>	<u>\$ 94,909,959</u>	<u>\$ 9,118,978</u>

**Note 3 - Detailed Notes on All Funds (Continued)**

The current year payments were charged to retirement expenditures in the funds identified below:

Fund	TRS	ERS	PFRS	Total
General Fund	\$ -	\$ 3,012,921	\$ 7,297,523	\$ 10,310,444
Education Fund	2,823,471	2,754,074	-	5,577,545
	<u>\$ 2,823,471</u>	<u>\$ 5,766,995</u>	<u>\$ 7,297,523</u>	<u>\$ 15,887,989</u>

**Claims Payable**

The government-wide financial statements reflects general and workers' compensation liabilities which are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported (IBNR's). The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim 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 claim liabilities is as follows:

	Year Ended June 30, 2016		Year Ended June 30, 2015	
	General Liability	Workers' Compensation	General Liability	Workers' Compensation
Balance - Beginning of Year	\$ 26,879,000	\$ 30,063,000	\$ 27,505,000	\$ 22,918,000
Provision for Claims and Claims Adjustment Expenses	(7,757,224)	33,681,618	373,846	16,741,123
Claims and Claims Adjustment Expenses Paid	<u>(988,776)</u>	<u>(13,735,618)</u>	<u>(999,846)</u>	<u>(9,596,123)</u>
Balance - End of Year	<u>\$ 18,133,000</u>	<u>\$ 50,009,000</u>	<u>\$ 26,879,000</u>	<u>\$ 30,063,000</u>
Due Within One Year	<u>\$ 988,776</u>	<u>\$ 13,735,618</u>	<u>\$ 999,846</u>	<u>\$ 9,596,123</u>

Claims payable also includes a liability of \$7,552,973 for court ordered tax certiorari refunds which were not due and payable at year end and \$24,898,917 for settlements reached between the City and several bargaining units. These amounts have been recorded as an expense and liability in the government-wide financial statements.

**Other Post Employment Benefit Obligations**

In addition to providing pension benefits, the City provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by

**Note 3 - Detailed Notes on All Funds (Continued)**

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. Substantially all of the City's employees may become eligible for these benefits if they reach normal retirement age while working for the City. The cost of retiree health care benefits is recognized as an expenditure as claims are paid within the governmental funds. Separate financial statements are not issued for the plan.

The City's annual other postemployment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution, ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. GASB Statement No. 45 established standards for the measurement, recognition and display of the expenses and liabilities for retirees' medical insurance. As a result, reporting of expenses and liabilities will no longer be done under the "pay-as-you-go" approach. Instead of expensing the current year premiums paid, a per capita claims cost will be determined, which will be used to determine a "normal cost", an "actuarial accrued liability", and ultimately the ARC. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. In addition, the assumptions and projections utilized do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The actuarial calculations of the OPEB plan reflect a long-term perspective.

The City is required to accrue on the government-wide financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the balance not paid by plan members. Funding for the Plan has been established on a pay-as-you-go basis. The assumed increase in postretirement benefits is as follows:

Year Ended June 30,	Healthcare Cost Trend Assumption	
	Pre-65	Post-65
2017	9.00 %	9.00 %
2018	8.50	8.50
2019	8.00	8.00
2020	7.50	7.50
2021	7.00	7.00
2023	6.50	6.50
2024	6.00	6.00
2025	5.50	5.50
2026+	5.00	5.00

The amortization basis is the level dollar method with an open amortization approach with 21 years remaining in the amortization period. The actuarial assumptions include a 4% investment rate of return and a 4% inflation rate. The actuarial assumptions do not include a salary increase factor, since benefits and contribution rates for these benefits are not salary based. The

**Note 3 - Detailed Notes on All Funds (Continued)**

projected unit credit method was used to determine the actuarial value of the assets of the OPEB plan, however, the City currently has no assets set aside for the purpose of paying postemployment benefits.

The number of participants as of June 30, 2016 was as follows:

Active Employees	5,360
Retired Employees	4,116
	<u>9,476</u>

Amortization Component	
Actuarial Accrued Liability as of July 1, 2015	\$ 2,093,138,944
Assets at Market Value	-
	<u>2,093,138,944</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 2,093,138,944</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 485,390,277</u>
UAAL as a Percentage of Covered Payroll	<u>431.23%</u>
Annual Required Contribution	\$ 176,141,158
Interest on Net OPEB Obligation	35,001,051
Adjustment to Annual Required Contribution	<u>5,069,205</u>
Annual OPEB Cost	216,211,414
Contributions Made	<u>(51,942,658)</u>
Increase in Net OPEB Obligation	164,268,756
Net OPEB Obligation - Beginning of Year	<u>875,026,282</u>
Net OPEB Obligation - End of Year	<u>\$ 1,039,295,038</u>

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

Fiscal Year Ended June 30,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2016	\$ 216,211,414	24.0 %	\$ 1,039,295,038
2015	176,856,020	29.2	875,026,282
2014	166,410,515	28.8	749,725,588

**Note 3 - Detailed Notes on All Funds (Continued)**

The schedule of funding progress for the OPEB plan immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing relative to the actuarial accrued liability for the benefits over time.

**Component Unit - Loans**

The YDWDC (component unit) has received loans from the Community Development Fund that have an outstanding balance of \$1,154,240 as of December 31, 2015. These loans have various due dates ranging from August 2016 through December 2019. The interest rates on these loans range from 1% to 5.99%, depending upon maturity.

The YDWDC (component unit) also has received a loan from Community Preservation Corporation that has an outstanding balance of \$479,353 as of December 31, 2015. This loan matures in May 2035. The interest rate on this loan is 6.5%.

The YEDC (component unit) has a loan payable to the bank which bears interest at prime plus 2% for the period from June 2011 through June 2018, at which time the rate will be fixed at 6.5% per annum. The loan is secured by a ground lease and a first lien mortgage on certain properties located in the City. Interest is due quarterly through the loan's maturity in June 2023, at which time the principal amount is due in its entirety. The principal balance outstanding at December 31, 2015 was \$2,629,000. The City provided an additional guaranty on this obligation.

**L. Revenues and Expenditures**

**Interfund Transfers**

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without equivalent flows of assets in return. The interfund transfers reflected below have been reported as transfers.

Transfers Out	Transfers In					Total
	General	Education	Community Development	Education Special Aid	Non-Major Governmental	
General	\$ -	\$ 242,348,940	\$ -	\$ -	\$ 61,707,827	\$ 304,056,767
Education	-	-	-	1,701,314	17,259,633	18,960,947
Community Development	-	-	1,700,000	-	-	1,700,000
City Capital Projects	-	-	-	-	9,710,058	9,710,058
Non-Major Governmental	11,415,949	-	-	-	9,246,973	20,662,922
	<u>\$ 11,415,949</u>	<u>\$ 242,348,940</u>	<u>\$ 1,700,000</u>	<u>\$ 1,701,314</u>	<u>\$ 97,924,491</u>	<u>\$ 355,090,694</u>

Transfers are used to 1) move funds from the General Fund to the Education Fund to provide local funding for the City's public school operations, 2) move funds from the operating funds to the Debt Service Fund as debt service principal and interest payments become due and 3) move amounts earmarked in the operating funds to fulfill commitments for Special Aid and School Lunch funds expenditures.

**Note 3 - Detailed Notes on All Funds (Continued)**

**N. Significant Commitments – Encumbrances**

As discussed in Note 2,A, Budgetary Data, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At June 30, 2016, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General Fund:	
General government support:	
Executive - Supplies and website services	\$ 67,582
Legislative - Legal advice and supplies	457,347
Management Information Systems - rental of equipment	166,970
Public works administration - non-littering campaign	30,000
Traffic engineering - paint	21,450
General services - janitorial services	49,933
Vehicle maintenance - repairs and maintenance	140,951
Special item - litigation costs	50,000
Other	33,537
Public safety:	
Police department - wearing apparel, training, guns and supplies	113,355
Fire department:	
Administration services	2,744
Apparel, supplies and equipment	164,980
Other	18,769
Culture and recreation -	
Parks department - supplies and equipment	56,244
Home and community services:	
Sanitation - Refuse disposal equipment and supplies	4,135
Total General Fund	<u>1,377,997</u>
Education Fund - Equipment, supplies and contractual services	1,611,724
Water Fund - Water department - equipment and supplies	302,353
Sewer Fund - Equipment and supplies	<u>17,313</u>
	<u><u>\$ 3,309,387</u></u>

**O. Net Position**

The components of net position are detailed below:

*Net Investment in Capital Assets* - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

*Restricted for Capital Projects* - the component of net position that reports the amounts restricted for capital projects less unexpended bond proceeds and unrestricted interest earnings.

**Note 3 - Detailed Notes on All Funds (Continued)**

*Restricted for Special Purposes* - the component of net position that reports the difference between assets and liabilities of certain programs with constraints placed on their use by either external parties and/or statute.

*Restricted for Debt Service* - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.

*Restricted for Community Development Projects* - the component of net position that reports the difference between assets and liabilities of the Community Development Funds with constraints placed on their use by the United States Department of Housing and Urban Development.

*Restricted for Sewer* – the component of net assets that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

*Restricted for School Lunch* - the component of net position that reports the difference between assets and liabilities in the School Lunch Fund.

*Unrestricted* - all other amounts that do not meet the definition of "restricted" or "net investment in capital assets".

**Note 3 - Detailed Notes on All Funds (Continued)**

**P. Fund Balance**

	2016						Total
	General Fund	Education Fund	Community Development Fund	City Capital Projects Fund	Education Capital Projects Fund	Non-Major Governmental Funds	
<b>Nonspendable:</b>							
Notes receivable	\$ 10,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,600
Advances	162,960	-	-	-	-	-	162,960
Loans receivable	4,000,000	-	-	-	-	-	4,000,000
Inventories	-	-	-	-	-	88,579	88,579
<b>Total Nonspendable</b>	<b>4,173,560</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88,579</b>	<b>4,262,139</b>
<b>Restricted:</b>							
Debt service	-	964,300	-	-	-	13,750,978	14,715,278
Capital projects	-	-	-	49,610,922	29,334,988	-	78,945,910
Special purposes	-	-	-	-	-	983,424	983,424
<b>Total Restricted</b>	<b>-</b>	<b>964,300</b>	<b>-</b>	<b>49,610,922</b>	<b>29,334,988</b>	<b>14,734,402</b>	<b>94,644,612</b>
<b>Assigned:</b>							
<b>Purchases on order:</b>							
General government support	1,017,770	-	-	-	-	-	1,017,770
Education	-	1,611,724	-	-	-	-	1,611,724
Public safety	299,848	-	-	-	-	-	299,848
Culture and recreation	56,244	-	-	-	-	-	56,244
Home and community services	4,135	-	-	-	-	319,666	323,801
	<b>1,377,997</b>	<b>1,611,724</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>319,666</b>	<b>3,309,387</b>
<b>For subsequent year's expenditures:</b>							
General Fund	37,950,372	-	-	-	-	-	37,950,372
Public Library Fund	-	-	-	-	-	231,501	231,501
Education purposes	-	25,896,233	-	-	-	-	25,896,233
Community development purposes	-	-	1,127,279	-	-	-	1,127,279
Public library purposes	-	-	-	-	-	564,649	564,649
Water purposes	-	-	-	-	-	3,284,024	3,284,024
Sewer Fund	-	-	-	-	-	743,270	743,270
School Lunch Fund	-	-	-	-	-	428,517	428,517
<b>Total Assigned</b>	<b>39,328,369</b>	<b>27,507,957</b>	<b>1,127,279</b>	<b>-</b>	<b>-</b>	<b>5,571,627</b>	<b>73,535,232</b>
<b>Unassigned -</b>							
General Fund	37,686,576	-	-	-	-	-	37,686,576
<b>Total Fund Balances</b>	<b>\$ 81,188,505</b>	<b>\$ 28,472,257</b>	<b>\$ 1,127,279</b>	<b>\$ 49,610,922</b>	<b>\$ 29,334,988</b>	<b>\$ 20,394,608</b>	<b>\$ 210,128,559</b>

City of Yonkers, New York

Notes to Financial Statements (Continued)  
June 30, 2016

**Note 3 - Detailed Notes on All Funds (Continued)**

	2015						Total
	General Fund	Education Fund	Community Development Fund	City Capital Projects Fund	Education Capital Projects Fund	Non-Major Governmental Funds	
<b>Nonspendable:</b>							
Notes receivable	\$ 10,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,600
Advances	162,960	500,000	-	-	-	-	662,960
Long-term receivables	4,000,000	-	-	-	-	-	4,000,000
Prepaid expenditures	-	828,977	237,175	-	-	-	1,066,152
Inventories	-	-	-	-	-	47,813	47,813
<b>Total Nonspendable</b>	<b>4,173,560</b>	<b>1,328,977</b>	<b>237,175</b>	<b>-</b>	<b>-</b>	<b>47,813</b>	<b>5,787,525</b>
<b>Restricted:</b>							
Debt service	-	964,300	-	-	-	2,058,410	3,022,710
Capital projects	-	-	-	34,693,490	29,377,371	-	64,070,861
Special purposes	-	-	-	-	-	903,458	903,458
<b>Total Restricted</b>	<b>-</b>	<b>964,300</b>	<b>-</b>	<b>34,693,490</b>	<b>29,377,371</b>	<b>2,961,868</b>	<b>67,997,029</b>
<b>Assigned:</b>							
<b>Purchases on order:</b>							
General government support	1,175,008	-	-	-	-	-	1,175,008
Education	-	2,215,699	-	-	-	-	2,215,699
Public safety	401,100	-	-	-	-	-	401,100
Culture and recreation	16,047	-	-	-	-	-	16,047
Home and community services	123,504	-	-	-	-	69,251	192,755
Employee benefits	3,983	-	-	-	-	-	3,983
	1,719,642	2,215,699	-	-	-	69,251	4,004,592
<b>For subsequent year's expenditures:</b>							
General Fund	37,494,895	-	-	-	-	-	37,494,895
Water Fund	-	-	-	-	-	1,633,952	1,633,952
Public Library Fund	-	-	-	-	-	580,330	580,330
Education purposes	-	6,349,169	-	-	-	-	6,349,169
Community development purposes	-	-	1,800,317	-	-	-	1,800,317
Public library purposes	-	-	-	-	-	231,501	231,501
Water purposes	-	-	-	-	-	249,290	249,290
<b>Total Assigned</b>	<b>39,214,537</b>	<b>8,564,868</b>	<b>1,800,317</b>	<b>-</b>	<b>-</b>	<b>2,764,324</b>	<b>52,344,046</b>
<b>Unassigned</b>							
<b>Purchases on order:</b>							
Home and community services	-	-	-	-	-	5,824	5,824
General Fund	37,950,372	-	-	-	-	-	37,950,372
Sewer Fund	-	-	-	-	-	(999,294)	(999,294)
<b>Total Unassigned</b>	<b>37,950,372</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(993,470)</b>	<b>36,956,902</b>
<b>Total Fund Balances</b>	<b>\$ 81,338,469</b>	<b>\$ 10,858,145</b>	<b>\$ 2,037,492</b>	<b>\$ 34,693,490</b>	<b>\$ 29,377,371</b>	<b>\$ 4,780,535</b>	<b>\$ 163,085,502</b>

**Note 3 - Detailed Notes on All Funds (Continued)**

Certain elements of fund balance are described above. Those additional elements which are not reflected in the statement of net position but are reported in the governmental funds balance sheet are described below.

Notes Receivable has been classified as nonspendable to indicate that such funds do not represent "available" spendable resources even though they are a component of current assets.

Advances have been classified as restricted to indicate the long-term nature of funds advanced to the Community Development Fund. These funds do not represent "available spendable resources" even though they are a component of current assets.

Loans Receivable represents funds set aside in the General Fund to indicate the uncertainty of the collectability of certain Section 108 loans in the Community Development Fund. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Inventories in the School Lunch Fund have been classified as nonspendable to indicate that a portion of fund balance is not "available" for expenditure because the asset is in the form of commodities and the School District anticipates utilizing them in the normal course of operations.

Purchases on order are assigned and represent the City's intention to honor the contracts in process at year-end. The subsequent year's appropriations will be amended to provide authority to complete the transactions.

The Special Local Finance and Budget Act for the City provides that any operating surplus of prior years, not in excess of the amount of the aggregate fund balance of the various operating funds of the City as of the end of the previous fiscal year, can be included as a financing source in the preparation of the next budget. Similarly, any deficits created in the current year must be provided for in the next budget. Accordingly, at June 30, 2016, the City has assigned the above amounts to be appropriated for the ensuing year's budget.

Unassigned fund balance in the General Fund represent amounts not classified as nonspendable, restricted, committed or assigned.

**Note 4 - Summary Disclosure of Significant Contingencies**

**A. Litigation**

The City, in common with other municipalities, receives numerous notices of claims for money damages arising generally from false arrest and imprisonment, malicious prosecution, personal injury and breach of civil rights. The filing of such claims commences a statutory period for initiating judicial action. The City is self-insured with respect to most tort matters and, in the opinion of the City's Corporation Counsel, any resulting exposure in these cases would be funded through the issuance of indebtedness and would not have an adverse impact on the City's current financial condition.

Several employment discrimination and tort case claims have been filed against the School Board. The cases are in various stages and are either awaiting trial or judgment. The School District's insurance carrier for its school leaders errors and omissions policy has been notified of these cases. Counsel is unable to estimate damages, if any, at this time.

**Note 4 - Summary Disclosure of Significant Contingencies (Continued)**

There are currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the City if existing assessment rolls are modified based on the outcome of the litigation proceedings. However, the amount of these possible refunds cannot be determined at the present time. Any payments resulting from adverse decisions will be funded in the year the payment is made.

**B. Contingencies**

In 1979, the City entered into a Consent Order with the New York State Department of Environmental Conservation ("NYSDEC") to remediate the Austin Avenue landfill site. All physical work required by NYSDEC in the approved Remedial Action Plan has been completed as of June 30, 2016. The NYSDEC has issued a certificate of completion for the site. As of December 2015, all bills related to this work were paid and YIDA's dedicated account for the Austin Avenue remediation held a balance of \$13,722 to pay any remaining final legal bills, insurance costs and NYSDEC fees.

**C. Risk Management**

*Property and Casualty Claims/Public Officials Liability*

The City purchases conventional property and casualty insurance to reduce its exposure to loss from damage or fire to City owned properties. The City also purchases conventional insurance coverage for public officials liability. The current policy reflects a limit of \$250,000. Settled claims resulting from those risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

*Unemployment Benefits*

The City is self-insured for claims arising from unemployment benefit cases. Incurred but not reported claims are not material.

*Workers' Compensation and Liability Claims*

The City is currently self-insured for general, auto, police and fire liability and workers' compensation claims. Conventional insurance is not purchased for catastrophic losses.

*Health Benefits*

The City purchases conventional health insurance coverage for all full-time City and Board of Education employees and retirees.

**D. Compliance with Grant Requirements**

The City and the Board of Education participate in various Federal grant programs. These programs are subject to program compliance audits pursuant to the Uniform Guidance. Accordingly, the City's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although City and Board of Education management anticipate such amounts, if any, to be immaterial.

**City of Yonkers, New York**

Notes to Financial Statements (Concluded)  
June 30, 2016

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**Note 4 - Summary Disclosure of Significant Contingencies (Continued)**

The Board of Education is subject to audits of State aid by the New York State Education Department. The amount of aid previously paid which may be disallowed cannot be determined at this time, although the Board of Education anticipates such amounts, if any, to be immaterial.

**Note 5 - Subsequent Events**

The City, in November 2016, issued \$50,295,000 in serial bonds. Of this amount, \$9,945,000 was used to refund previously issued serial bonds and \$40,350,000 was used as a new money source for various City capital projects. The bonds mature annually through 2036 with interest at rates ranging from 1.45% to 5%, depending on maturity.

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**REQUIRED  
SUPPLEMENTARY  
INFORMATION**

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**City of Yonkers, New York**

Required Supplementary Information - Schedule of Funding Progress  
 Other Post Employment Benefits  
 Last Three Fiscal Years

Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
July 1, 2013	\$ -	\$ 1,732,616,906	\$ 1,732,616,906	- %	\$ 467,981,953	370.23 %
July 1, 2014	-	1,797,753,339	1,797,753,339	-	465,865,414	385.90
July 1, 2015	-	2,093,138,944	2,093,138,944	-	485,390,277	431.23

**City of Yonkers, New York**

Required Supplementary Information - Schedule of the  
City's Proportionate Share of the Net Pension Liability  
New York State Teachers' Retirement System  
Last Ten Fiscal Years (1)

---

	<u>2016</u>	<u>2015</u>
City's proportion of the net pension liability (asset)	<u>1.475492%</u>	<u>1.447884%</u>
City's proportionate share of the net pension liability (asset)	<u>\$ (153,256,641)</u>	<u>\$ (164,733,013)</u>
City's covered-employee payroll	<u>\$ 221,638,990</u>	<u>\$ 207,758,212</u>
City's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	<u>(69.15)%</u>	<u>(79.29)%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>110.46%</u>	<u>111.48%</u>

Note - The amounts presented for each fiscal year were determined as of the June 30 measurement date of the prior 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*.

**City of Yonkers, New York**

Required Supplementary Information - Schedule of Contributions  
New York State Teachers' Retirement System  
Last Ten Fiscal Years (1)

---

	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 30,304,325	\$ 38,853,314
Contributions in relation to the contractually required contribution	<u>(30,304,325)</u>	<u>(38,853,314)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
City's covered-employee payroll	<u>\$ 228,539,404</u>	<u>\$ 221,638,990</u>
Contributions as a percentage of covered-employee payroll	<u>13.26%</u>	<u>17.53%</u>

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

**City of Yonkers, New York**

Required Supplementary Information - Schedule of the  
City's Proportionate Share of the Net Pension Liability  
New York State and Local Employees' Retirement System  
Last Ten Fiscal Years (1)

---

	<u>2016 (2)</u>	<u>2015</u>
City's proportion of the net pension liability (asset)	<u>0.5205044%</u>	<u>0.5409689%</u>
City's proportionate share of the net pension liability (asset)	<u>\$ 84,189,662</u>	<u>\$ 18,159,153</u>
City's covered-employee payroll	<u>\$ 150,330,917</u>	<u>\$ 138,527,647</u>
City's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	<u>56.00%</u>	<u>13.11%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>90.70%</u>	<u>97.90%</u>

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

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

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

**City of Yonkers, New York**

Required Supplementary Information - Schedule of Contributions  
New York State and Local Employees' Retirement System  
Last Ten Fiscal Years (1)

---

	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 25,372,255	\$ 28,159,750
Contributions in relation to the contractually required contribution	<u>(25,372,255)</u>	<u>(28,159,750)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
City's covered-employee payroll	<u>\$ 151,136,444</u>	<u>\$ 139,959,904</u>
Contributions as a percentage of covered-employee payroll	<u>16.79%</u>	<u>20.12%</u>

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

**City of Yonkers, New York**

Required Supplementary Information - Schedule of the  
City's Proportionate Share of the Net Pension Liability  
New York State and Local Police and Fire Retirement System  
Last Ten Fiscal Years (1)

	<u>2016 (2)</u>	<u>2015</u>
City's proportion of the net pension liability (asset)	<u>4.7837182%</u>	<u>4.7969082%</u>
City's proportionate share of the net pension liability (asset)	<u>\$ 141,635,712</u>	<u>\$ 13,203,948</u>
City's covered-employee payroll	<u>\$ 145,097,103</u>	<u>\$ 131,991,932</u>
City's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	<u>97.61%</u>	<u>10.00%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>90.20%</u>	<u>99.00%</u>

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

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

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

**City of Yonkers, New York**

Required Supplementary Information - Schedule of Contributions  
New York State and Local Police and Fire Retirement System  
Last Ten Fiscal Years (1)

---

	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 33,560,127	\$ 34,166,085
Contributions in relation to the contractually required contribution	<u>(33,560,127)</u>	<u>(34,166,085)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
City's covered-employee payroll	<u>\$ 150,992,612</u>	<u>\$ 134,328,481</u>
Contributions as a percentage of covered-employee payroll	<u>22.23%</u>	<u>25.43%</u>

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

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# MAJOR GOVERNMENTAL FUNDS

## GENERAL FUND

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

## 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.

- **Education Fund** - The Education Fund is used to account for the operation of the Yonkers City School District in accordance with the Education Law of the State of New York.
- **Education Special Aid Fund** - The Education Special Aid Fund is used to account for special projects or programs of the School District which are supported in whole or in part with Federal, State or local funds.
- **Community Development Fund** - The Community Development Fund is used to record the operations of the Federal grant programs operated by the City's Community Development Agency.

## CAPITAL PROJECTS FUNDS

- **City Capital Projects Fund** - The City Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets for City purposes.
- **Education Capital Projects Fund** - The Education Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlay, including the acquisition or construction of major capital facilities and other capital assets for School District purposes.

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**City of Yonkers, New York**

General Fund  
Comparative Balance Sheet  
June 30,

	2016	2015
<b>ASSETS</b>		
Cash and equivalents	\$ 3,283,145	\$ 23,157,937
Investments	33,003,553	30,909,786
Property taxes receivable		
City	18,130,826	20,762,212
County	3,579,126	3,731,261
Tax sale certificates	3,864,417	3,791,448
Property acquired for taxes	3,761,047	3,761,047
	29,335,416	32,045,968
Allowance for uncollectible taxes	(13,051,068)	(15,499,056)
	16,284,348	16,546,912
Other receivables		
Income taxes	288,890	592,149
Accounts, net of allowance for uncollectible amounts of \$390,707 in 2016 and 2015	13,468,530	7,752,392
State and Federal aid	22,675,399	20,834,388
Due from other funds	97,813,648	79,626,498
Advances to other funds	162,960	162,960
Notes	10,600	10,600
Loans	491,194	500,346
	134,911,221	109,479,333
<b>Total Assets</b>	<b>\$ 187,482,267</b>	<b>\$ 180,093,968</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 17,165,504	\$ 36,300,532
Accrued liabilities	6,077,008	8,015,276
County taxes payable	28,606,560	29,360,755
Employee payroll deductions	2,913,611	436,998
Due to other funds	16,628,755	-
Unearned revenues	1,332,129	1,553,734
Due to retirement systems	10,378,278	9,199,237
<b>Total Liabilities</b>	<b>83,101,845</b>	<b>84,866,532</b>
Deferred inflows of resources		
Deferred tax revenues	13,149,469	13,888,967
Taxes collected in advance	10,042,448	-
<b>Total Deferred Inflows of Resources</b>	<b>23,191,917</b>	<b>13,888,967</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>106,293,762</b>	<b>98,755,499</b>
Fund balance		
Nonspendable	4,173,560	4,173,560
Assigned	39,328,369	39,214,537
Unassigned	37,686,576	37,950,372
<b>Total Fund Balance</b>	<b>81,188,505</b>	<b>81,338,469</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>\$ 187,482,267</b>	<b>\$ 180,093,968</b>

**City of Yonkers, New York**

General Fund  
 Comparative Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual  
 Years Ended June 30,

	2016			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 313,148,143	\$ 313,148,143	\$ 319,927,787	\$ 6,779,644
Other tax items	69,353,815	69,353,815	73,580,613	4,226,798
Non-property taxes	148,997,510	148,997,510	148,642,365	(355,145)
Departmental income	35,199,111	35,199,111	38,947,316	3,748,205
Use of money and property	572,250	572,250	573,889	1,639
Sale of property and compensation for loss	300,000	300,000	247,609	(52,391)
State aid	114,546,080	114,546,080	117,949,690	3,403,610
Federal aid	-	-	1,290,361	1,290,361
Miscellaneous	1,783,800	1,783,800	4,457,118	2,673,318
<b>Total Revenues</b>	<b>683,900,709</b>	<b>683,900,709</b>	<b>705,616,748</b>	<b>21,716,039</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
General government support	93,834,047	98,977,199	97,775,844	1,201,355
Public safety	158,631,791	162,431,791	162,732,732	(300,941)
Transportation	1,716,000	1,572,848	1,265,223	307,625
Culture and recreation	10,025,067	10,025,067	9,382,675	642,392
Home and community services	25,302,943	25,302,943	23,801,285	1,501,658
Employee benefits	140,182,405	137,982,405	138,751,143	(768,738)
<b>Debt service</b>				
Principal	-	-	-	-
Interest	510,000	510,000	266,992	243,008
<b>Total Expenditures</b>	<b>430,202,253</b>	<b>436,802,253</b>	<b>433,975,894</b>	<b>2,826,359</b>
<b>Excess of Revenues Over Expenditures</b>	<b>253,698,456</b>	<b>247,098,456</b>	<b>271,640,854</b>	<b>24,542,398</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of real property	-	-	14,250,000	14,250,000
Bonds issued	-	6,600,000	6,600,000	-
Transfers in	11,415,949	11,415,949	11,415,949	-
Transfers out	(304,328,942)	(304,328,942)	(304,056,767)	272,175
<b>Total Other Financing Uses</b>	<b>(292,912,993)</b>	<b>(286,312,993)</b>	<b>(271,790,818)</b>	<b>14,522,175</b>
<b>Net Change in Fund Balance</b>	<b>(39,214,537)</b>	<b>(39,214,537)</b>	<b>(149,964)</b>	<b>39,064,573</b>
<b>FUND BALANCE</b>				
Beginning of Year	39,214,537	39,214,537	81,338,469	42,123,932
End of Year	\$ -	\$ -	\$ 81,188,505	\$ 81,188,505

2015

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 309,614,564	\$ 309,614,564	\$ 315,999,359	\$ 6,384,795
67,011,558	67,011,558	77,245,461	10,233,903
132,451,483	132,451,483	134,923,934	2,472,451
32,671,665	32,671,665	36,410,151	3,738,486
671,185	671,185	548,159	(123,026)
300,000	300,000	729,756	429,756
114,247,937	114,247,937	114,673,842	425,905
-	-	1,150,929	1,150,929
2,196,757	2,196,757	5,332,346	3,135,589
<u>659,165,149</u>	<u>659,165,149</u>	<u>687,013,937</u>	<u>27,848,788</u>
96,147,737	101,881,870	96,617,811	5,264,059
153,073,986	152,611,607	151,930,629	680,978
1,620,000	1,620,000	2,397,236	(777,236)
8,802,520	9,120,185	8,458,422	661,763
24,063,860	24,992,958	23,510,650	1,482,308
132,342,254	134,071,142	129,375,045	4,696,097
-	6,424,000	7,065,000	(641,000)
1,823,624	1,823,624	622,994	1,200,630
<u>417,873,981</u>	<u>432,545,386</u>	<u>419,977,787</u>	<u>12,567,599</u>
<u>241,291,168</u>	<u>226,619,763</u>	<u>267,036,150</u>	<u>40,416,387</u>
-	-	-	-
-	14,924,000	14,924,000	-
11,415,949	11,415,949	11,415,949	-
<u>(285,743,213)</u>	<u>(285,995,808)</u>	<u>(286,112,450)</u>	<u>(116,642)</u>
<u>(274,327,264)</u>	<u>(259,655,859)</u>	<u>(259,772,501)</u>	<u>(116,642)</u>
(33,036,096)	(33,036,096)	7,263,649	40,299,745
<u>33,036,096</u>	<u>33,036,096</u>	<u>74,074,820</u>	<u>41,038,724</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 81,338,469</u>	<u>\$ 81,338,469</u>

**City of Yonkers, New York**

General Fund  
 Schedule of Revenues and Other Financing Sources Compared to Budget  
 Year Ended June 30, 2016  
 (With Comparative Actuals for 2015)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
<b>REAL PROPERTY TAXES</b>	<b>\$ 313,148,143</b>	<b>\$ 313,148,143</b>	<b>\$ 319,927,787</b>	<b>\$ 6,779,644</b>	<b>\$ 315,999,359</b>
<b>OTHER TAX ITEMS</b>					
Interest and penalties on real property taxes	4,302,303	4,302,303	5,055,524	753,221	4,494,675
Gain on sale of tax acquired property	-	-	-	-	7,108,689
Payments in lieu of taxes	18,600,870	18,600,870	18,985,196	384,326	19,448,654
Real estate transfer taxes	8,712,006	8,712,006	10,148,240	1,436,234	9,895,128
School tax relief reimbursement	37,208,636	37,208,636	37,208,636	-	35,823,145
Supplemental real estate taxes	530,000	530,000	2,183,017	1,653,017	475,170
	<b>69,353,815</b>	<b>69,353,815</b>	<b>73,580,613</b>	<b>4,226,798</b>	<b>77,245,461</b>
<b>NON-PROPERTY TAXES</b>					
Income taxes	48,572,768	48,572,768	50,810,505	2,237,737	47,650,160
Sales and use taxes	75,680,637	75,680,637	73,034,880	(2,645,757)	72,828,806
Sales and use taxes - education	11,352,096	11,352,096	11,129,446	(222,650)	-
Off-track betting surcharge	225,000	225,000	138,159	(86,841)	152,537
Raceway admissions taxes	32,000	32,000	28,677	(3,323)	28,013
Raceway impact fees	1,000,000	1,000,000	1,500,000	500,000	2,500,000
Utilities gross receipts taxes	7,528,894	7,528,894	7,098,905	(429,989)	7,416,657
Cable television franchise fees	4,606,115	4,606,115	4,179,596	(426,519)	4,347,761
Hotel room and occupancy tax	-	-	722,197	722,197	-
	<b>148,997,510</b>	<b>148,997,510</b>	<b>148,642,365</b>	<b>(355,145)</b>	<b>134,923,934</b>
<b>DEPARTMENTAL INCOME</b>					
Executive	143,000	143,000	451,028	308,028	674,820
Development	4,383,321	4,383,321	5,323,323	940,002	4,508,085
Engineering	551,000	551,000	973,686	422,686	511,951
Consumer protection	797,850	797,850	889,919	92,069	1,077,502
Finance	87,950	87,950	116,789	28,839	88,983
Parking Violations Bureau/Courts	18,256,816	18,256,816	19,501,433	1,244,617	18,095,242
Civil service fees	175,000	175,000	170,514	(4,486)	29,687
Legislative	243,550	243,550	297,175	53,625	256,270
Parks, recreation and conservation	2,886,719	2,886,719	2,604,489	(282,230)	2,466,782
Police and fire	6,290,680	6,290,680	7,241,073	950,393	7,329,484
Public works	543,200	543,200	523,043	(20,157)	529,060
County prisoner processing	365,540	365,540	376,506	10,966	365,540
Maintenance of State and County roads	474,485	474,485	478,338	3,853	476,745
	<b>35,199,111</b>	<b>35,199,111</b>	<b>38,947,316</b>	<b>3,748,205</b>	<b>36,410,151</b>

**USE OF MONEY AND PROPERTY**

Earnings on investments	127,250	127,250	90,360	(36,890)	93,440
Rental of real property	445,000	445,000	483,529	38,529	454,719
	<u>572,250</u>	<u>572,250</u>	<u>573,889</u>	<u>1,639</u>	<u>548,159</u>

**SALE OF PROPERTY AND COMPENSATION FOR LOSS**

Sale of real property	<u>300,000</u>	<u>300,000</u>	<u>247,609</u>	<u>(52,391)</u>	<u>729,756</u>
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**STATE AID**

Aid and incentives to municipalities	108,215,479	108,215,479	108,215,479	-	108,215,479
Court reimbursements	440,000	440,000	472,748	32,748	420,013
Mortgage tax	5,737,901	5,737,901	8,520,610	2,782,709	5,850,296
Community mental health	140,000	140,000	192,186	52,186	173,945
Local Government Efficiency Grant	-	-	224,646	224,646	-
Emergency Management Assistance	-	-	311,228	311,228	1,316
Veteran's services	12,700	12,700	12,793	93	12,793
	<u>114,546,080</u>	<u>114,546,080</u>	<u>117,949,690</u>	<u>3,403,610</u>	<u>114,673,842</u>

**FEDERAL AID**

Emergency Management Assistance	-	-	432,176	432,176	505,472
Project Safe Neighborhoods Grant	-	-	858,185	858,185	645,457
	<u>-</u>	<u>-</u>	<u>1,290,361</u>	<u>1,290,361</u>	<u>1,150,929</u>

**MISCELLANEOUS**

Refunds of prior year's expenditures	-	-	3,066,239	3,066,239	2,679,713
Other	1,783,800	1,783,800	1,390,879	(392,921)	2,652,633
	<u>1,783,800</u>	<u>1,783,800</u>	<u>4,457,118</u>	<u>2,673,318</u>	<u>5,332,346</u>

**TOTAL REVENUES**

	<u>683,900,709</u>	<u>683,900,709</u>	<u>705,616,748</u>	<u>21,716,039</u>	<u>687,013,937</u>
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**OTHER FINANCING SOURCES**

Sale of real property	-	-	14,250,000	14,250,000	-
Bonds issued	-	6,600,000	6,600,000	-	14,924,000
Transfers in - Water Fund	11,415,949	11,415,949	11,415,949	-	11,415,949

**TOTAL OTHER FINANCING SOURCES**

	<u>11,415,949</u>	<u>18,015,949</u>	<u>32,265,949</u>	<u>14,250,000</u>	<u>26,339,949</u>
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**TOTAL REVENUES AND OTHER FINANCING SOURCES**

	<u>\$ 695,316,658</u>	<u>\$ 701,916,658</u>	<u>\$ 737,882,697</u>	<u>\$ 35,966,039</u>	<u>\$ 713,353,886</u>
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City of Yonkers, New York

General Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget  
 Year Ended June 30, 2016  
 (With Comparative Actuals for 2015)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
<b>Legislative</b>					
City Council	\$ 1,082,256	\$ 1,082,256	\$ 944,363	\$ 137,893	\$ 927,061
President of City Council	698,301	698,301	637,491	60,810	622,419
City Clerk	808,299	808,299	647,322	160,977	599,871
Elections	606,805	606,805	344,705	262,100	334,665
	<u>3,195,661</u>	<u>3,195,661</u>	<u>2,573,881</u>	<u>621,780</u>	<u>2,484,016</u>
<b>Executive</b>					
Mayor	843,600	843,600	831,824	11,776	811,085
Constituent and veteran's services	1,013,747	1,013,747	945,697	68,050	892,416
Personnel and labor relations	4,141,337	4,141,337	3,680,535	460,802	3,497,932
Public and community affairs	1,257,148	1,257,148	988,691	268,457	951,598
	<u>7,255,832</u>	<u>7,255,832</u>	<u>6,446,747</u>	<u>809,085</u>	<u>6,153,031</u>
<b>Fiscal services</b>					
Comptroller	6,230,880	6,605,880	6,450,947	154,933	5,022,381
Budget	745,058	745,058	655,778	89,280	767,532
Parking Violations Bureau	6,766,849	6,766,849	6,107,620	659,229	5,670,290
Assessment	1,150,814	1,150,814	1,121,877	28,937	1,004,863
Inspector General	497,114	497,114	491,189	5,925	466,168
	<u>15,390,715</u>	<u>15,765,715</u>	<u>14,827,411</u>	<u>938,304</u>	<u>12,931,234</u>
<b>Staff Administrative and Advisory</b>					
Corporation Counsel	2,835,586	2,835,586	2,670,304	165,282	2,403,758
Engineering administration	1,708,839	1,708,839	1,581,721	127,118	1,479,837
Purchasing	1,107,891	1,107,891	1,051,774	56,117	994,194
Management information services	6,516,340	6,516,340	5,744,209	772,131	6,006,654
Traffic engineering and street lighting	911,334	911,334	888,018	23,316	888,000
Public works administration	1,109,461	1,109,461	1,120,492	(11,031)	1,017,549

Production control	751,885	751,885	674,842	77,043	655,812
Dog control	1,032,116	1,032,116	906,596	125,520	772,621
	<u>15,973,452</u>	<u>15,973,452</u>	<u>14,637,956</u>	<u>1,335,496</u>	<u>14,218,425</u>
Shared services					
General services	8,231,539	7,996,539	7,354,941	641,598	7,323,348
Vehicle maintenance	9,028,296	7,928,296	7,116,487	811,809	7,908,822
	<u>17,259,835</u>	<u>15,924,835</u>	<u>14,471,428</u>	<u>1,453,407</u>	<u>15,232,170</u>
Special items					
Taxes on City property	2,893,668	2,893,668	3,046,019	(152,351)	2,884,278
Tax remissions	1,500,000	1,500,000	1,218,394	281,606	1,270,357
Senior citizen tax exemption	365,976	440,000	495,957	(55,957)	329,509
Reserve for uncollected taxes	12,651,386	12,651,386	17,415,882	(4,764,496)	17,178,187
Bond and note issuance costs	127,000	127,000	23,765	103,235	123,011
Municipal dues	32,000	32,000	31,973	27	13,742
Tenants' act	168,800	168,800	165,760	3,040	166,350
Judgments and claims	1,000,000	1,000,000	988,776	11,224	999,846
Assessment review and repayments	500,000	7,100,000	7,100,000	-	9,504,346
Termination payments	7,482,292	9,050,000	8,920,602	129,398	7,428,048
Fiscal agent banking fees	20,000	20,000	19,566	434	9,100
Yonkers Historical Society	10,000	10,000	10,000	-	10,000
Green Policy Task Force	20,000	20,000	-	20,000	3,336
Tax advertising	60,000	60,000	56,059	3,941	60,000
YMCA/SNUG Grant	200,000	200,000	145,591	54,409	200,000
Metropolitan commuter transportation mobility tax	822,617	822,617	858,821	(36,204)	777,675
Litigation costs	2,272,444	2,272,444	2,235,136	37,308	1,554,631
Administrative charge - Income tax	380,000	380,000	364,094	15,906	329,169
Grant cash match	650,000	225,000	34,195	190,805	1,252,132
Annual audit and review	540,750	540,750	531,858	8,892	634,100
Buena Vista parking garage	223,039	223,039	193,364	29,675	94,006
Board of Ethics	25,000	25,000	-	25,000	-
Contingency	1,713,580	-	-	-	-
Affordable housing subsidies	1,100,000	1,100,000	962,609	137,391	777,112
	<u>34,758,552</u>	<u>40,861,704</u>	<u>44,818,421</u>	<u>(3,956,717)</u>	<u>45,598,935</u>
Total General Government Support	<u>93,834,047</u>	<u>98,977,199</u>	<u>97,775,844</u>	<u>1,201,355</u>	<u>96,617,811</u>

(Continued)

City of Yonkers, New York

General Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)  
 Year Ended June 30, 2016  
 (With Comparative Actuals for 2015)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
<b>PUBLIC SAFETY</b>					
Police department	\$ 93,426,005	\$ 95,326,005	\$ 95,332,585	\$ (6,580)	\$ 91,352,235
Fire prevention and control					
Administration	2,453,590	2,453,590	2,445,728	7,862	2,389,587
Fire fighting	57,768,422	59,668,422	60,277,616	(609,194)	53,715,610
Communications	419,281	419,281	358,650	60,631	386,883
Prevention	1,488,827	1,488,827	1,491,571	(2,744)	1,334,920
	<u>62,130,120</u>	<u>64,030,120</u>	<u>64,573,565</u>	<u>(543,445)</u>	<u>57,827,000</u>
Other protection					
Bureau of Housing and Buildings	3,075,666	3,075,666	2,826,582	249,084	2,751,394
<b>Total Public Safety</b>	<u>158,631,791</u>	<u>162,431,791</u>	<u>162,732,732</u>	<u>(300,941)</u>	<u>151,930,629</u>
<b>TRANSPORTATION</b>					
Snow and ice control	<u>1,716,000</u>	<u>1,572,848</u>	<u>1,265,223</u>	<u>307,625</u>	<u>2,397,236</u>
<b>CULTURE AND RECREATION</b>					
Parks administration	1,061,338	1,061,338	1,018,735	42,603	985,856
Parks maintenance	5,619,698	5,619,698	5,433,359	186,339	4,716,596
Recreation and playgrounds	2,616,787	2,616,787	2,231,718	385,069	2,084,337
Museum	210,700	210,700	210,000	700	196,000
Community centers	391,044	391,044	374,723	16,321	355,133
Youth service agencies	125,500	125,500	114,140	11,360	120,500
<b>Total Culture and Recreation</b>	<u>10,025,067</u>	<u>10,025,067</u>	<u>9,382,675</u>	<u>642,392</u>	<u>8,458,422</u>

**HOME AND COMMUNITY SERVICES**

## General environment

Development administration	1,078,804	1,078,804	955,758	123,046	912,610
Planning	411,943	411,943	421,160	(9,217)	403,616
Human rights	115,137	115,137	60,269	54,868	61,746
Office for the aging	349,768	349,768	342,958	6,810	329,421
Economic development	301,998	301,998	304,321	(2,323)	281,270
Downtown and waterfront development	185,557	185,557	186,984	(1,427)	255,474
	<u>2,443,207</u>	<u>2,443,207</u>	<u>2,271,450</u>	<u>171,757</u>	<u>2,244,137</u>

## Sanitation

Refuse collection	10,059,940	10,059,940	9,758,072	301,868	9,447,384
Refuse disposal/City cleaning	11,199,510	11,199,510	10,205,933	993,577	10,404,653
	<u>21,259,450</u>	<u>21,259,450</u>	<u>19,964,005</u>	<u>1,295,445</u>	<u>19,852,037</u>

## Community Environment

Shade Tree Bureau	1,600,286	1,600,286	1,565,830	34,456	1,414,476
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## Total Home and Community Services

	<u>25,302,943</u>	<u>25,302,943</u>	<u>23,801,285</u>	<u>1,501,658</u>	<u>23,510,650</u>
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**EMPLOYEE BENEFITS**

State retirement	14,258,257	12,458,257	12,214,480	243,777	12,102,359
Police and fire retirement	37,893,398	34,993,398	34,834,749	158,649	35,856,124
Disabled firefighters' 207A supplemental pension	2,085,547	2,085,547	2,780,989	(695,442)	1,919,338
Policemen's and firemen's local pension funds	71,050	71,050	60,900	10,150	64,525
Social security and Medicare	16,078,971	16,078,971	16,639,606	(560,635)	14,767,306
Life, health and dental insurance	54,007,244	54,007,244	53,961,679	45,565	51,128,823
Unemployment benefits	175,110	175,110	168,655	6,455	165,443
Workers' compensation	11,300,000	13,800,000	13,735,618	64,382	9,596,123
Trust and welfare payments	4,312,828	4,312,828	4,354,467	(41,639)	3,775,004
	<u>140,182,405</u>	<u>137,982,405</u>	<u>138,751,143</u>	<u>(768,738)</u>	<u>129,375,045</u>

**DEBT SERVICE**

## Principal

Bond anticipation notes	-	-	-	-	7,065,000
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## Interest

Bond anticipation notes	-	-	-	-	325,065
Revenue anticipation notes	510,000	510,000	266,992	243,008	297,929
	<u>510,000</u>	<u>510,000</u>	<u>266,992</u>	<u>243,008</u>	<u>622,994</u>

## Total Debt Service

	<u>510,000</u>	<u>510,000</u>	<u>266,992</u>	<u>243,008</u>	<u>7,687,994</u>
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**TOTAL EXPENDITURES**

	<u>430,202,253</u>	<u>436,802,253</u>	<u>433,975,894</u>	<u>2,826,359</u>	<u>419,977,787</u>
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(Continued)

**City of Yonkers, New York**

General Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)  
 Year Ended June 30, 2016  
 (With Comparative Actuals for 2015)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
<b>OTHER FINANCING USES</b>					
Transfers out					
Education Fund	\$ 242,348,940	\$ 242,348,940	\$ 242,348,940	\$ -	\$ 228,996,846
Water Fund	3,914,198	3,914,198	3,914,198	-	3,817,906
Public Library Fund	9,183,971	9,183,971	9,183,971	-	9,111,431
City Debt Service Fund	41,422,205	41,422,205	41,150,030	272,175	39,009,525
Education Debt Service Fund	7,459,628	7,459,628	7,459,628	-	5,176,742
<b>TOTAL OTHER FINANCING USES</b>	<u>304,328,942</u>	<u>304,328,942</u>	<u>304,056,767</u>	<u>272,175</u>	<u>286,112,450</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 734,531,195</u>	<u>\$ 741,131,195</u>	<u>\$ 738,032,661</u>	<u>\$ 3,098,534</u>	<u>\$ 706,090,237</u>

**City of Yonkers, New York**Education Fund  
Comparative Balance Sheet  
June 30,

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Receivables		
Accounts	\$ 9,950,725	\$ 9,848,184
State and Federal aid	73,937,467	75,411,735
Due from other funds	134,808,307	79,320,759
Advances to other funds	-	500,000
	<u>218,696,499</u>	<u>165,080,678</u>
Prepaid expenditures	-	828,977
Total Assets	<u>\$ 218,696,499</u>	<u>\$ 165,909,655</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 1,630,677	\$ 12,111,143
Accrued liabilities	31,774,657	20,288,294
Due to other governments	2,223,846	2,251,593
Due to other funds	116,944,202	81,987,070
Unearned revenues	1,547,827	1,547,827
Due to retirement systems	35,788,532	36,445,327
Overpayments	314,501	420,256
Total Liabilities	<u>190,224,242</u>	<u>155,051,510</u>
Fund balance		
Nonspendable	-	1,328,977
Restricted	964,300	964,300
Assigned	27,507,957	8,564,868
Total Fund Balance	<u>28,472,257</u>	<u>10,858,145</u>
Total Liabilities and Fund Balance	<u>\$ 218,696,499</u>	<u>\$ 165,909,655</u>

City of Yonkers, New York

Education Fund  
 Comparative Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual  
 Years Ended June 30,

	2016			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Charges for services	\$ 439,000	\$ 439,000	\$ 471,839	\$ 32,839
Use of money and property	453,333	453,333	318,656	(134,677)
Forfeitures	1,000	1,000	-	(1,000)
Sale of property and compensation for loss	-	-	2,000	2,000
Interfund revenues	792,881	792,881	1,276,647	483,766
State aid	292,501,962	292,501,962	289,925,696	(2,576,266)
Federal aid	467,995	467,995	712,905	244,910
Miscellaneous	726,680	726,680	2,372,976	1,646,296
<b>Total Revenues</b>	<b>295,382,851</b>	<b>295,382,851</b>	<b>295,080,719</b>	<b>(302,132)</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
<b>Education</b>				
General support				
Board of education	287,895	291,050	231,173	59,877
Central administration	937,375	1,074,462	909,130	165,332
Finance	306,009	306,009	1,400	304,609
Staff	-	30,000	-	30,000
Central services	39,762,516	38,667,221	32,928,474	5,738,747
Special items	831,510	833,636	832,954	682
<b>Total General Support</b>	<b>42,125,305</b>	<b>41,202,378</b>	<b>34,903,131</b>	<b>6,299,247</b>
<b>Instruction</b>				
Instruction, administration and improvement	29,194,249	29,041,575	27,641,869	1,399,706
Teaching - Regular school	164,930,950	166,975,441	165,730,455	1,244,986
Programs for children with handicapping conditions	77,473,660	76,049,341	71,696,839	4,352,502
Occupational education	7,022,650	6,952,902	6,763,767	189,135
Instructional media	2,062,496	2,119,589	2,010,063	109,526
Pupil services	17,122,336	18,455,194	17,372,808	1,082,386
<b>Total Instruction</b>	<b>297,806,341</b>	<b>299,594,042</b>	<b>291,215,801</b>	<b>8,378,241</b>
<b>Pupil transportation</b>	<b>38,707,537</b>	<b>38,017,775</b>	<b>34,536,456</b>	<b>3,481,319</b>
<b>Total Education</b>	<b>378,639,183</b>	<b>378,814,195</b>	<b>360,655,388</b>	<b>18,158,807</b>
<b>Employee benefits</b>	<b>140,112,398</b>	<b>140,472,955</b>	<b>138,499,819</b>	<b>1,973,136</b>
<b>Debt service</b>				
Principal	1,165,601	1,165,601	1,165,601	-
Interest	533,792	533,792	533,792	-
Issuance costs	-	-	-	-
<b>Total Debt Service</b>	<b>1,699,393</b>	<b>1,699,393</b>	<b>1,699,393</b>	<b>-</b>
<b>Total Expenditures</b>	<b>520,450,974</b>	<b>520,986,543</b>	<b>500,854,600</b>	<b>20,131,943</b>
<b>Deficiency of Revenues Over Expenditures</b>	<b>(225,068,123)</b>	<b>(225,603,692)</b>	<b>(205,773,881)</b>	<b>19,829,811</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds issued	-	-	-	-
Issuance premium	-	-	-	-
Transfers in	242,348,940	242,348,940	242,348,940	-
Transfers out	(19,496,516)	(18,960,947)	(18,960,947)	-
<b>Total Other Financing Sources</b>	<b>222,852,424</b>	<b>223,387,993</b>	<b>223,387,993</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(2,215,699)</b>	<b>(2,215,699)</b>	<b>17,614,112</b>	<b>19,829,811</b>
<b>FUND BALANCE (DEFICIT)</b>				
Beginning of Year	2,215,699	2,215,699	10,858,145	8,642,446
End of Year	\$ -	\$ -	\$ 28,472,257	\$ 28,472,257

## 2015

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 450,850	\$ 450,850	\$ 426,107	\$ (24,743)
429,000	429,000	361,534	(67,466)
5,000	5,000	-	(5,000)
-	-	5,781	5,781
792,881	792,881	961,887	169,006
280,437,370	283,829,301	286,122,402	2,293,101
375,000	375,000	560,478	185,478
881,800	881,800	2,087,600	1,205,800
<u>283,371,901</u>	<u>286,763,832</u>	<u>290,525,789</u>	<u>3,761,957</u>
296,846	315,719	313,243	2,476
863,164	1,319,404	1,318,718	686
236,942	235,767	32,600	203,167
7,240	7,240	-	7,240
41,464,181	39,332,111	37,140,298	2,191,813
808,694	793,053	793,053	-
<u>43,677,067</u>	<u>42,003,294</u>	<u>39,597,912</u>	<u>2,405,382</u>
27,191,595	26,772,243	26,635,001	137,242
165,021,602	161,798,072	161,440,387	357,685
65,993,947	70,190,527	70,073,246	117,281
7,031,533	6,856,514	6,812,090	44,424
1,456,589	1,571,455	1,571,193	262
15,760,555	15,819,474	15,695,344	124,130
<u>282,455,821</u>	<u>283,008,285</u>	<u>282,227,261</u>	<u>781,024</u>
<u>38,462,388</u>	<u>37,812,634</u>	<u>37,547,079</u>	<u>265,555</u>
<u>364,595,276</u>	<u>362,824,213</u>	<u>359,372,252</u>	<u>3,451,961</u>
<u>128,197,926</u>	<u>134,799,050</u>	<u>133,530,997</u>	<u>1,268,053</u>
1,101,171	1,101,171	1,101,171	-
579,680	686,685	686,685	-
-	328,441	328,440	1
<u>1,680,851</u>	<u>2,116,297</u>	<u>2,116,296</u>	<u>1</u>
<u>494,474,053</u>	<u>499,739,560</u>	<u>495,019,545</u>	<u>4,720,015</u>
<u>(211,102,152)</u>	<u>(212,975,728)</u>	<u>(204,493,756)</u>	<u>8,481,972</u>
-	-	37,260,000	37,260,000
-	-	4,787,191	4,787,191
228,996,844	228,996,844	228,996,846	2
(20,179,340)	(18,305,764)	(18,242,820)	62,944
<u>208,817,504</u>	<u>210,691,080</u>	<u>252,801,217</u>	<u>42,110,137</u>
(2,284,648)	(2,284,648)	48,307,461	50,592,109
<u>2,284,648</u>	<u>2,284,648</u>	<u>(37,449,316)</u>	<u>(39,733,964)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,858,145</u>	<u>\$ 10,858,145</u>

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**City of Yonkers, New York**

Education Special Aid Fund  
Comparative Balance Sheet  
June 30,

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	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Receivables		
State and Federal aid	\$ 17,052,283	\$ 15,295,683
Due from other funds	<u>65,997,799</u>	<u>24,091,003</u>
 Total Assets	 <u><u>\$ 83,050,082</u></u>	 <u><u>\$ 39,386,686</u></u>
 <b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 1,039,726	\$ 2,330,475
Accrued liabilities	1,372,462	1,023,487
Due to other governments	337,380	467,654
Due to other funds	80,300,514	35,065,070
Advances from other funds	<u>-</u>	<u>500,000</u>
 Total Liabilities	 <u><u>\$ 83,050,082</u></u>	 <u><u>\$ 39,386,686</u></u>

**City of Yonkers, New York**

Education Special Aid Fund  
 Comparative Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual  
 Years Ended June 30,

	2016			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
State aid	\$ 20,492,469	\$ 21,360,033	\$ 20,639,024	\$ (721,009)
Federal aid	39,197,370	41,195,978	35,272,118	(5,923,860)
Miscellaneous	400,974	400,974	149,538	(251,436)
Total Revenues	<u>60,090,813</u>	<u>62,956,985</u>	<u>56,060,680</u>	<u>(6,896,305)</u>
<b>EXPENDITURES</b>				
Current				
Education	60,933,245	63,174,421	56,278,116	6,896,305
Employee benefits	<u>1,394,451</u>	<u>1,483,878</u>	<u>1,483,878</u>	<u>-</u>
Total Expenditures	<u>62,327,696</u>	<u>64,658,299</u>	<u>57,761,994</u>	<u>6,896,305</u>
Deficiency of Revenues Over Expenditures	(2,236,883)	(1,701,314)	(1,701,314)	-
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>2,236,883</u>	<u>1,701,314</u>	<u>1,701,314</u>	<u>-</u>
Net Change in Fund Balance	-	-	-	-
<b>FUND BALANCE</b>				
Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

2015

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 26,946,610	\$ 27,123,973	\$ 16,890,352	\$ (10,233,621)
27,566,784	30,656,108	27,081,839	(3,574,269)
698,406	708,560	427,568	(280,992)
<u>55,211,800</u>	<u>58,488,641</u>	<u>44,399,759</u>	<u>(14,088,882)</u>
54,928,389	58,127,303	43,978,779	14,148,524
1,389,425	1,389,425	1,386,123	3,302
<u>56,317,814</u>	<u>59,516,728</u>	<u>45,364,902</u>	<u>14,151,826</u>
(1,106,014)	(1,028,087)	(965,143)	62,944
<u>1,106,014</u>	<u>1,028,087</u>	<u>965,143</u>	<u>(62,944)</u>
-	-	-	-
-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**City of Yonkers, New York**

Community Development Fund  
 Combining Balance Sheet - Sub Funds  
 June 30, 2016  
 (With Comparative Actuals for 2015)

	Block Grant Fund	Community Development Agency Fund	Section 108 Fund
<b>ASSETS</b>			
Cash and equivalents	\$ 5,772,651	\$ 650,946	\$ 644,991
Restricted cash	-	344,258	-
Receivables			
Accounts	274,597	-	-
State and Federal aid, net	-	-	-
Due from other governments	-	112,067	-
Due from other funds	706,249	1,030,452	550,175
Loans, net	1,992,535	-	-
Loans - Component unit	1,154,240	-	-
	<u>4,127,621</u>	<u>1,142,519</u>	<u>550,175</u>
Prepaid expenditures	-	-	-
Total Assets	<u>\$ 9,900,272</u>	<u>\$ 2,137,723</u>	<u>\$ 1,195,166</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>			
Liabilities			
Accounts payable	\$ 252,987	\$ 127,327	\$ -
Accrued liabilities	16,960	-	-
Due to other governments	7,795,000	-	-
Due to other funds	3,156,644	1,041,300	589,815
Advances from other funds	-	162,960	-
Unearned revenues	720,440	22,700	-
Total Liabilities	<u>11,942,031</u>	<u>1,354,287</u>	<u>589,815</u>
Fund balances (deficits)			
Nonspendable	-	-	-
Assigned	<u>(2,041,759)</u>	<u>783,436</u>	<u>605,351</u>
Total Fund Balances (Deficits)	<u>(2,041,759)</u>	<u>783,436</u>	<u>605,351</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 9,900,272</u>	<u>\$ 2,137,723</u>	<u>\$ 1,195,166</u>

HOME Program Fund	Totals	
	2016	2015
\$ 2,446,237	\$ 9,514,825	\$ 8,549,871
-	344,258	343,709
1,919	276,516	211,612
-	-	955,091
	112,067	-
621,143	2,908,019	55,657,268
3,578,080	5,570,615	7,050,561
-	1,154,240	1,449,802
4,201,142	10,021,457	65,324,334
-	-	237,175
<u>\$ 6,647,379</u>	<u>\$ 19,880,540</u>	<u>\$ 74,455,089</u>
\$ -	\$ 380,314	\$ 448,781
-	16,960	92,881
-	7,795,000	9,421,000
1,289,048	6,076,807	56,878,678
-	162,960	162,960
3,578,080	4,321,220	5,413,297
4,867,128	18,753,261	72,417,597
-	-	237,175
1,780,251	1,127,279	1,800,317
1,780,251	1,127,279	2,037,492
<u>\$ 6,647,379</u>	<u>\$ 19,880,540</u>	<u>\$ 74,455,089</u>

**City of Yonkers, New York**

Community Development Fund  
 Combining Schedule of Revenues, Expenditures and  
 Changes in Fund Balances - Sub Funds  
 Year Ended June 30, 2016  
 (With Comparative Actuals for 2015)

	Block Grant Fund	Community Development Agency Fund	Section 108 Fund
<b>REVENUES</b>			
Departmental income	\$ 970,050	\$ 69,294	\$ -
Use of money and property	60,076	2,305	20
Sale of property and compensation for loss	-	171,561	-
Federal aid	4,394,123	-	-
Miscellaneous	108,200	4,153	-
	<u>5,532,449</u>	<u>247,313</u>	<u>20</u>
<b>EXPENDITURES</b>			
Current			
Home and community services	5,467,824	1,230,126	-
Debt service			
Interest	-	224,785	-
	<u>5,467,824</u>	<u>1,454,911</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>64,625</u>	<u>(1,207,598)</u>	<u>20</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,700,000	-	-
Transfers out	-	-	(1,700,000)
	<u>1,700,000</u>	<u>-</u>	<u>(1,700,000)</u>
Net Change in Fund Balances	1,764,625	(1,207,598)	(1,699,980)
<b>FUND BALANCES (DEFICITS)</b>			
Beginning of Year	<u>(3,806,384)</u>	<u>1,991,034</u>	<u>2,305,331</u>
End of Year	<u>\$ (2,041,759)</u>	<u>\$ 783,436</u>	<u>\$ 605,351</u>

HOME Program Fund	Totals	
	2016	2015
\$ 50,991	\$ 1,090,335	\$ 631,294
-	62,401	18,934
-	171,561	-
1,507,931	5,902,054	5,781,638
-	112,353	483,019
<u>1,558,922</u>	<u>7,338,704</u>	<u>6,914,885</u>
1,326,182	8,024,132	10,441,544
-	224,785	224,765
<u>1,326,182</u>	<u>8,248,917</u>	<u>10,666,309</u>
<u>232,740</u>	<u>(910,213)</u>	<u>(3,751,424)</u>
-	1,700,000	-
-	(1,700,000)	-
-	-	-
<u>232,740</u>	<u>(910,213)</u>	<u>(3,751,424)</u>
<u>1,547,511</u>	<u>2,037,492</u>	<u>5,788,916</u>
<u>\$ 1,780,251</u>	<u>\$ 1,127,279</u>	<u>\$ 2,037,492</u>

**City of Yonkers, New York**

City Capital Projects Fund  
Comparative Balance Sheet  
June 30,

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Investments	<u>\$ 111,401,354</u>	<u>\$ 69,887,083</u>
Receivables		
State and Federal aid	185,642	-
Due from other funds	<u>392,838</u>	<u>35,718,369</u>
	<u>578,480</u>	<u>35,718,369</u>
 Total Assets	 <u><u>\$ 111,979,834</u></u>	 <u><u>\$ 105,605,452</u></u>
 <b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 2,624,617	\$ 5,561,978
Due to other governments	15,183,141	-
Due to other funds	44,259,300	64,977,130
Unearned revenues	<u>301,854</u>	<u>372,854</u>
 Total Liabilities	 62,368,912	 70,911,962
 Fund balance		
Restricted	<u>49,610,922</u>	<u>34,693,490</u>
 Total Liabilities and Fund Balance	 <u><u>\$ 111,979,834</u></u>	 <u><u>\$ 105,605,452</u></u>

**City of Yonkers, New York**

City Capital Projects Fund  
Comparative Statement of Revenues, Expenditures and  
Changes in Fund Balance  
Years Ended June 30,

---

	<u>2016</u>	<u>2015</u>
<b>REVENUES</b>		
Miscellaneous	\$ 245,186	\$ 141,218
<b>EXPENDITURES</b>		
Capital outlay	<u>26,427,284</u>	<u>27,368,860</u>
Deficiency of Revenues Over Expenditures	<u>(26,182,098)</u>	<u>(27,227,642)</u>
<b>OTHER FINANCING SOURCES</b>		
Bonds issued	43,585,000	33,971,000
Issuance premium	6,082,958	3,212,797
Notes issued	1,141,630	1,492,903
Transfers out	<u>(9,710,058)</u>	<u>-</u>
Total Other Financing Sources	<u>41,099,530</u>	<u>38,676,700</u>
Net Change in Fund Balance	14,917,432	11,449,058
<b>FUND BALANCE</b>		
Beginning of Year	<u>34,693,490</u>	<u>23,244,432</u>
End of Year	<u>\$ 49,610,922</u>	<u>\$ 34,693,490</u>

**City of Yonkers, New York**

Education Capital Projects Fund  
Comparative Balance Sheet  
June 30,

---

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Due from other funds	<u>\$ 31,418,973</u>	<u>\$ 35,406,500</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 1,070,291	\$ 2,998,924
Accrued liabilities	-	24,262
Due to other funds	<u>1,013,694</u>	<u>3,005,943</u>
Total Liabilities	2,083,985	6,029,129
Fund balance		
Restricted	<u>29,334,988</u>	<u>29,377,371</u>
Total Liabilities and Fund Balance	<u>\$ 31,418,973</u>	<u>\$ 35,406,500</u>

**City of Yonkers, New York**

Education Capital Projects Fund  
Comparative Statement of Revenues, Expenditures and  
Changes in Fund Balance  
Years Ended June 30,

---

	<u>2016</u>	<u>2015</u>
<b>REVENUES</b>		
Miscellaneous	\$ -	\$ 25,000
<b>EXPENDITURES</b>		
Capital outlay	<u>19,925,708</u>	<u>27,324,967</u>
Deficiency of Revenues Over Expenditures	<u>(19,925,708)</u>	<u>(27,299,967)</u>
<b>OTHER FINANCING SOURCES</b>		
Bonds issued	18,370,000	26,365,000
Issuance premium	<u>1,513,325</u>	<u>619,802</u>
Total Other Financing Sources	<u>19,883,325</u>	<u>26,984,802</u>
Net Change in Fund Balance	(42,383)	(315,165)
<b>FUND BALANCE</b>		
Beginning of Year	<u>29,377,371</u>	<u>29,692,536</u>
End of Year	<u>\$ 29,334,988</u>	<u>\$ 29,377,371</u>

**City of Yonkers, New York**

Non-Major Governmental Funds

Combining Balance Sheet

June 30, 2016

(With Comparative Actuals for 2015)

	Special Revenue Funds	Debt Service Fund	Total Non-Major Governmental Funds	
			2016	2015
<b>ASSETS</b>				
Cash and equivalents	\$ 1,856,293	\$ 67,898,250	\$ 69,754,543	\$ 52,839,524
Investments	353,186	-	353,186	352,478
Receivables				
Accounts	21,212,417	-	21,212,417	22,969,931
State and Federal aid	11,846,884	-	11,846,884	10,889,472
Due from other funds	13,289,250	34,503,895	47,793,145	106,700,268
	<u>46,348,551</u>	<u>34,503,895</u>	<u>80,852,446</u>	<u>140,559,671</u>
Inventories	88,579	-	88,579	47,813
Total Assets	<u>\$ 48,646,609</u>	<u>\$ 102,402,145</u>	<u>\$ 151,048,754</u>	<u>\$ 193,799,486</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 5,585,896	\$ -	\$ 5,585,896	\$ 7,549,837
Accrued liabilities	479,472	-	479,472	2,971,255
Due to other funds	27,258,290	88,651,167	115,909,457	174,606,774
Unearned revenues	8,679,321	-	8,679,321	3,827,664
Due to retirement systems	-	-	-	63,421
Total Liabilities	<u>42,002,979</u>	<u>88,651,167</u>	<u>130,654,146</u>	<u>189,018,951</u>
Fund balances (deficits)				
Nonspendable	88,579	-	88,579	47,813
Restricted	983,424	13,750,978	14,734,402	2,961,868
Assigned	5,571,627	-	5,571,627	2,764,324
Unassigned	-	-	-	(993,470)
Total Fund Balances	<u>6,643,630</u>	<u>13,750,978</u>	<u>20,394,608</u>	<u>4,780,535</u>
Total Liabilities and Fund Balances	<u>\$ 48,646,609</u>	<u>\$ 102,402,145</u>	<u>\$ 151,048,754</u>	<u>\$ 193,799,486</u>

**City of Yonkers, New York**

Non-Major Governmental Funds  
 Combining Statement of Revenues, Expenditures and  
 Changes in Fund Balances  
 Year Ended June 30, 2016  
 (With Comparative Actuals for 2015)

	Special Revenue Funds	Debt Service Fund	Total Non-Major Governmental Funds	
			2016	2015
<b>REVENUES</b>				
Other tax items	\$ 5,016,142	\$ -	\$ 5,016,142	\$ 4,716,286
Departmental income	41,166,047	-	41,166,047	34,901,913
Charges for services	1,218,965	-	1,218,965	1,277,295
Use of money and property	-	49,465	49,465	35,141
State aid	8,114,443	-	8,114,443	5,218,105
Federal aid	13,277,805	-	13,277,805	12,807,831
Food sales	1,607,425	-	1,607,425	1,882,055
Miscellaneous	495,888	-	495,888	333,739
<b>Total Revenues</b>	<b>70,896,715</b>	<b>49,465</b>	<b>70,946,180</b>	<b>61,172,365</b>
<b>EXPENDITURES</b>				
Current				
Public safety	5,279,837	-	5,279,837	5,661,397
Transportation	4,028,799	-	4,028,799	529,899
Culture and recreation	8,533,188	-	8,533,188	8,217,990
Home and community services	32,417,402	-	32,417,402	33,388,197
Employee benefits	2,115,407	-	2,115,407	1,935,152
Cost of food sales	7,285,824	-	7,285,824	7,210,892
Debt service				
Principal	-	53,211,049	53,211,049	50,961,488
Interest	-	19,722,170	19,722,170	18,712,365
Refunding bond issuance costs	-	591,520	591,520	2,049,871
<b>Total Expenditures</b>	<b>59,660,457</b>	<b>73,524,739</b>	<b>133,185,196</b>	<b>128,667,251</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>11,236,258</b>	<b>(73,475,274)</b>	<b>(62,239,016)</b>	<b>(67,494,886)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding bonds issued	-	76,215,000	76,215,000	61,785,000
Payment to refunded bond escrow agent	-	(79,481,950)	(79,481,950)	(64,218,951)
Issuance premium	-	3,858,470	3,858,470	4,483,822
Transfers in	13,348,169	84,576,322	97,924,491	83,216,325
Transfers out	(20,662,922)	-	(20,662,922)	(20,238,993)
<b>Total Other Financing Sources (Uses)</b>	<b>(7,314,753)</b>	<b>85,167,842</b>	<b>77,853,089</b>	<b>65,027,203</b>
<b>Net Change in Fund Balances</b>	<b>3,921,505</b>	<b>11,692,568</b>	<b>15,614,073</b>	<b>(2,467,683)</b>
<b>FUND BALANCES</b>				
Beginning of Year	2,722,125	2,058,410	4,780,535	7,248,218
End of Year	\$ 6,643,630	\$ 13,750,978	\$ 20,394,608	\$ 4,780,535

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## NON-MAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

- **Sewer Fund** - The Sewer Fund was established pursuant to the General Municipal Law of the State of New York and is used to account for sewer operations financed by sewer rents.
- **Water Fund** - The Water Fund is used to record the water utility operations of the City which render services primarily on a user charge basis to the general public.
- **Public Library Fund** - The Public Library Fund was established pursuant to the Education Law of the State of New York and is used to account for the operations of the City's library system.
- **School Lunch Fund** - The School Lunch Fund is used to record the operations of the breakfast and lunch programs operated by the School District.
- **City Grants Fund** - The City Grants Fund is used to record the financial activity of certain federal and state funded City grant programs.
- **Special Purpose Fund** - The Special Purpose Fund is used to account for assets held by the City in accordance with the terms of a trust agreement.

### DEBT SERVICE FUNDS

- **City Debt Service Fund** - The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, and for financial resources that are being accumulated for principal and interest maturing in future years for the City.
- **Education Debt Service Fund** - The Education Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, and for financial resources that are being accumulated for principal and interest maturing in future years for the School District.

**City of Yonkers, New York**

Non-Major Special Revenue Funds

Combining Balance Sheet

June 30, 2016

(With Comparative Actuals for 2015)

	<u>Sewer</u>	<u>Water</u>	<u>Public Library</u>
<b>ASSETS</b>			
Cash and equivalents	\$ -	\$ -	\$ 1,051,208
Investments	-	-	-
Receivables			
Accounts	4,322,702	16,721,350	500
State and Federal aid	-	-	-
Due from other funds	-	-	-
	<u>4,322,702</u>	<u>16,721,350</u>	<u>500</u>
Inventories	-	-	-
Total Assets	<u>\$ 4,322,702</u>	<u>\$ 16,721,350</u>	<u>\$ 1,051,708</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 44,209	\$ 3,544,298	\$ 10,807
Accrued liabilities	-	29,443	29,444
Due to other funds	3,517,910	9,561,232	215,307
Unearned revenues	-	-	-
Due to retirement systems	-	-	-
Total Liabilities	<u>3,562,119</u>	<u>13,134,973</u>	<u>255,558</u>
Fund balances (deficits)			
Nonspendable	-	-	-
Restricted	-	-	-
Assigned	760,583	3,586,377	796,150
Unassigned	-	-	-
Total Fund Balances	<u>760,583</u>	<u>3,586,377</u>	<u>796,150</u>
Total Liabilities and Fund Balances	<u>\$ 4,322,702</u>	<u>\$ 16,721,350</u>	<u>\$ 1,051,708</u>

School Lunch	City Grants	Special Purpose	Total Non-Major Special Revenue Funds	
			2016	2015
\$ -	\$ -	\$ 805,085	\$ 1,856,293	\$ 3,085,987
-	-	353,186	353,186	352,478
53,612	-	114,253	21,212,417	22,969,931
1,426,174	10,420,710	-	11,846,884	10,889,472
12,965,294	323,956	-	13,289,250	13,774,372
14,445,080	10,744,666	114,253	46,348,551	47,633,775
88,579	-	-	88,579	47,813
<u>\$ 14,533,659</u>	<u>\$ 10,744,666</u>	<u>\$ 1,272,524</u>	<u>\$ 48,646,609</u>	<u>\$ 51,120,053</u>
\$ 1,241,212	\$ 621,194	\$ 124,176	\$ 5,585,896	\$ 7,549,837
178,665	241,920	-	479,472	2,971,255
12,596,686	1,202,231	164,924	27,258,290	33,985,751
-	8,679,321	-	8,679,321	3,827,664
-	-	-	-	63,421
14,016,563	10,744,666	289,100	42,002,979	48,397,928
88,579	-	-	88,579	47,813
-	-	983,424	983,424	903,458
428,517	-	-	5,571,627	2,764,324
-	-	-	-	(993,470)
517,096	-	983,424	6,643,630	2,722,125
<u>\$ 14,533,659</u>	<u>\$ 10,744,666</u>	<u>\$ 1,272,524</u>	<u>\$ 48,646,609</u>	<u>\$ 51,120,053</u>

**City of Yonkers, New York**

Non-Major Special Revenue Funds  
 Combining Statement of Revenues, Expenditures and  
 Changes in Fund Balances  
 Year Ended June 30, 2016  
 (With Comparative Actuals for 2015)

	Sewer	Water	Public Library
<b>REVENUES</b>			
Other tax items	\$ -	\$ 5,016,142	\$ -
Departmental income	8,847,065	32,054,176	69,849
Charges for services	-	114,047	-
State aid	-	-	54,494
Federal aid	-	-	-
Food sales	-	-	-
Miscellaneous	-	112,394	94,514
<b>Total Revenues</b>	<b>8,847,065</b>	<b>37,296,759</b>	<b>218,857</b>
<b>EXPENDITURES</b>			
Current			
Public safety	-	-	-
Transportation	-	-	-
Culture and recreation	-	-	8,328,042
Home and community services	2,850,704	23,997,636	-
Employee benefits	-	-	-
Cost of food sales	-	-	-
<b>Total Expenditures</b>	<b>2,850,704</b>	<b>23,997,636</b>	<b>8,328,042</b>
Excess (Deficiency) of Revenues Over Expenditures	5,996,361	13,299,123	(8,109,185)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	3,914,198	9,183,971
Transfers out	(4,242,308)	(15,330,147)	(1,090,467)
<b>Total Other Financing Sources (Uses)</b>	<b>(4,242,308)</b>	<b>(11,415,949)</b>	<b>8,093,504</b>
<b>Net Change in Fund Balances</b>	<b>1,754,053</b>	<b>1,883,174</b>	<b>(15,681)</b>
<b>FUND BALANCES (DEFICITS)</b>			
Beginning of Year	(993,470)	1,703,203	811,831
End of Year	\$ 760,583	\$ 3,586,377	\$ 796,150

School Lunch	City Grants	Special Purpose	Total Non-Major Special Revenue Funds	
			2016	2015
\$ -	\$ -	\$ -	\$ 5,016,142	\$ 4,716,286
-	194,957	-	41,166,047	34,901,913
-	1,104,918	-	1,218,965	1,277,295
210,116	7,849,833	-	8,114,443	5,218,105
7,553,683	5,724,122	-	13,277,805	12,807,831
1,607,425	-	-	1,607,425	1,882,055
-	16,954	272,026	495,888	333,739
<u>9,371,224</u>	<u>14,890,784</u>	<u>272,026</u>	<u>70,896,715</u>	<u>61,137,224</u>
-	5,279,837	-	5,279,837	5,661,397
-	4,028,799	-	4,028,799	529,899
-	13,086	192,060	8,533,188	8,217,990
-	5,569,062	-	32,417,402	33,388,197
2,115,407	-	-	2,115,407	1,935,152
7,285,824	-	-	7,285,824	7,210,892
<u>9,401,231</u>	<u>14,890,784</u>	<u>192,060</u>	<u>59,660,457</u>	<u>56,943,527</u>
<u>(30,007)</u>	<u>-</u>	<u>79,966</u>	<u>11,236,258</u>	<u>4,193,697</u>
250,000	-	-	13,348,169	13,179,337
-	-	-	(20,662,922)	(20,238,993)
<u>250,000</u>	<u>-</u>	<u>-</u>	<u>(7,314,753)</u>	<u>(7,059,656)</u>
219,993	-	79,966	3,921,505	(2,865,959)
<u>297,103</u>	<u>-</u>	<u>903,458</u>	<u>2,722,125</u>	<u>5,588,084</u>
<u>\$ 517,096</u>	<u>\$ -</u>	<u>\$ 983,424</u>	<u>\$ 6,643,630</u>	<u>\$ 2,722,125</u>

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City of Yonkers, New York

Sewer Fund  
Comparative Balance Sheet  
June 30,

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Receivables		
Accounts	\$ 4,322,702	\$ 3,869,363
Due from other funds	<u>-</u>	<u>2,892,562</u>
Total Assets	<u>\$ 4,322,702</u>	<u>\$ 6,761,925</u>
<b>LIABILITIES AND FUND BALANCE (DEFICIT)</b>		
Liabilities		
Accounts payable	\$ 44,209	\$ 130,573
Accrued liabilities	-	20,195
Due to other funds	<u>3,517,910</u>	<u>7,604,627</u>
Total Liabilities	<u>3,562,119</u>	<u>7,755,395</u>
Fund balance (deficit)		
Assigned	760,583	-
Unassigned	<u>-</u>	<u>(993,470)</u>
Total Fund Balance (Deficit)	<u>760,583</u>	<u>(993,470)</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 4,322,702</u>	<u>\$ 6,761,925</u>

**City of Yonkers, New York**

Sewer Fund  
 Comparative Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual  
 Years Ended June 30,

	2016			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Departmental income	\$ 7,562,397	\$ 7,562,397	\$ 8,847,065	\$ 1,284,668
<b>EXPENDITURES</b>				
Current				
Home and community services	2,916,798	2,916,798	2,850,704	66,094
Excess of Revenues Over Expenditures	4,645,599	4,645,599	5,996,361	1,350,762
<b>OTHER FINANCING USES</b>				
Transfers out	(4,242,308)	(4,242,308)	(4,242,308)	-
Net Change in Fund Balance	403,291	403,291	1,754,053	1,350,762
<b>FUND BALANCE (DEFICIT)</b>				
Beginning of Year	(403,291)	(403,291)	(993,470)	(590,179)
End of Year	\$ -	\$ -	\$ 760,583	\$ 760,583

2015

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 6,693,542	\$ 6,693,542	\$ 6,055,220	\$ (638,322)
<u>2,566,225</u>	<u>2,566,225</u>	<u>2,471,981</u>	<u>94,244</u>
4,127,317	4,127,317	3,583,239	(544,078)
<u>(4,167,594)</u>	<u>(4,167,594)</u>	<u>(4,167,594)</u>	<u>-</u>
(40,277)	(40,277)	(584,355)	(544,078)
<u>40,277</u>	<u>40,277</u>	<u>(409,115)</u>	<u>(449,392)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (993,470)</u>	<u>\$ (993,470)</u>

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**City of Yonkers, New York**

Water Fund  
Comparative Balance Sheet  
June 30,

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	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Cash and equivalents	\$ -	\$ 1,089,176
Accounts receivable	<u>16,721,350</u>	<u>18,900,892</u>
Total Assets	<u>\$ 16,721,350</u>	<u>\$ 19,990,068</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 3,544,298	\$ 4,347,395
Accrued liabilities	29,443	2,134,651
Due to other funds	<u>9,561,232</u>	<u>11,804,819</u>
Total Liabilities	13,134,973	18,286,865
Fund balance		
Assigned	<u>3,586,377</u>	<u>1,703,203</u>
Total Liabilities and Fund Balance	<u>\$ 16,721,350</u>	<u>\$ 19,990,068</u>

**City of Yonkers, New York**

Water Fund  
 Comparative Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual  
 Years Ended June 30,

	2016			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Other tax items	\$ 4,785,835	\$ 4,785,835	\$ 5,016,142	\$ 230,307
Departmental income	32,102,746	32,102,746	32,054,176	(48,570)
Charges for services	159,000	159,000	114,047	(44,953)
Miscellaneous	5,000	5,000	112,394	107,394
<b>Total Revenues</b>	<b>37,052,581</b>	<b>37,052,581</b>	<b>37,296,759</b>	<b>244,178</b>
<b>EXPENDITURES</b>				
Current				
Home and community services	28,966,548	28,966,548	23,997,636	4,968,912
<b>Excess of Revenues Over Expenditures</b>	<b>8,086,033</b>	<b>8,086,033</b>	<b>13,299,123</b>	<b>5,213,090</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,914,198	3,914,198	3,914,198	-
Transfers out	(15,330,147)	(15,330,147)	(15,330,147)	-
<b>Total Other Financing Uses</b>	<b>(11,415,949)</b>	<b>(11,415,949)</b>	<b>(11,415,949)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(3,329,916)</b>	<b>(3,329,916)</b>	<b>1,883,174</b>	<b>5,213,090</b>
<b>FUND BALANCE</b>				
Beginning of Year	3,329,916	3,329,916	1,703,203	(1,626,713)
End of Year	\$ -	\$ -	\$ 3,586,377	\$ 3,586,377

2015

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 4,785,295	\$ 4,785,295	\$ 4,716,286	\$ (69,009)
30,561,242	30,561,242	28,461,432	(2,099,810)
164,540	164,540	114,089	(50,451)
-	-	23,387	23,387
<u>35,511,077</u>	<u>35,511,077</u>	<u>33,315,194</u>	<u>(2,195,883)</u>
<u>24,878,275</u>	<u>25,130,870</u>	<u>24,831,697</u>	<u>299,173</u>
<u>10,632,802</u>	<u>10,380,207</u>	<u>8,483,497</u>	<u>(1,896,710)</u>
3,565,311	3,817,906	3,817,906	-
(14,981,260)	(14,981,260)	(14,981,260)	-
<u>(11,415,949)</u>	<u>(11,163,354)</u>	<u>(11,163,354)</u>	<u>-</u>
(783,147)	(783,147)	(2,679,857)	(1,896,710)
<u>783,147</u>	<u>783,147</u>	<u>4,383,060</u>	<u>3,599,913</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,703,203</u>	<u>\$ 1,703,203</u>

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**City of Yonkers, New York**

Public Library Fund  
Comparative Balance Sheet  
June 30,

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 1,051,208	\$ 1,316,742
Accounts receivable	500	500
<b>Total Assets</b>	<u>\$ 1,051,708</u>	<u>\$ 1,317,242</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 10,807	\$ 260,660
Accrued liabilities	29,444	244,751
Due to other funds	215,307	-
<b>Total Liabilities</b>	255,558	505,411
Fund balance		
Assigned	<u>796,150</u>	<u>811,831</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 1,051,708</u>	<u>\$ 1,317,242</u>

**City of Yonkers, New York**

Public Library Fund  
 Comparative Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual  
 Years Ended June 30,

	2016			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Departmental income	\$ 76,460	\$ 76,460	\$ 69,849	\$ (6,611)
State aid	47,560	47,560	54,494	6,934
Miscellaneous	41,050	41,050	94,514	53,464
<b>Total Revenues</b>	<b>165,070</b>	<b>165,070</b>	<b>218,857</b>	<b>53,787</b>
<b>EXPENDITURES</b>				
Current				
Culture and recreation	8,838,904	8,838,904	8,328,042	510,862
Deficiency of Revenues Over Expenditures	(8,673,834)	(8,673,834)	(8,109,185)	564,649
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	9,183,971	9,183,971	9,183,971	-
Transfers out	(1,090,467)	(1,090,467)	(1,090,467)	-
<b>Total Other Financing Sources</b>	<b>8,093,504</b>	<b>8,093,504</b>	<b>8,093,504</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(580,330)</b>	<b>(580,330)</b>	<b>(15,681)</b>	<b>564,649</b>
<b>FUND BALANCE</b>				
Beginning of Year	580,330	580,330	811,831	231,501
End of Year	\$ -	\$ -	\$ 796,150	\$ 796,150

2015

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 76,460	\$ 76,460	\$ 76,388	\$ (72)
47,560	47,560	69,661	22,101
41,050	41,050	11,832	(29,218)
165,070	165,070	157,881	(7,189)
8,202,467	8,202,467	7,963,777	238,690
(8,037,397)	(8,037,397)	(7,805,896)	231,501
9,111,431	9,111,431	9,111,431	-
(1,074,034)	(1,074,034)	(1,074,034)	-
8,037,397	8,037,397	8,037,397	-
-	-	231,501	231,501
-	-	580,330	580,330
\$ -	\$ -	\$ 811,831	\$ 811,831

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**City of Yonkers, New York**

School Lunch Fund  
Comparative Balance Sheet  
June 30,

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Receivables		
Accounts	\$ 53,612	\$ 85,015
State and Federal aid	1,426,174	1,332,172
Due from other funds	<u>12,965,294</u>	<u>7,076,046</u>
	14,445,080	8,493,233
Inventories	<u>88,579</u>	<u>47,813</u>
Total Assets	<u><u>\$ 14,533,659</u></u>	<u><u>\$ 8,541,046</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 1,241,212	\$ 1,406,593
Accrued liabilities	178,665	186,224
Due to other funds	12,596,686	6,587,705
Due to retirement systems	<u>-</u>	<u>63,421</u>
Total Liabilities	<u>14,016,563</u>	<u>8,243,943</u>
Fund balance		
Nonspendable	88,579	47,813
Assigned	<u>428,517</u>	<u>249,290</u>
Total Fund Balance	<u>517,096</u>	<u>297,103</u>
Total Liabilities and Fund Balance	<u><u>\$ 14,533,659</u></u>	<u><u>\$ 8,541,046</u></u>

**City of Yonkers, New York**

School Lunch Fund

Comparative Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Years Ended June 30,

	2016			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
State aid	\$ 212,287	\$ 212,287	\$ 210,116	\$ (2,171)
Federal aid	7,185,741	7,185,741	7,553,683	367,942
Food sales	1,914,307	1,914,307	1,607,425	(306,882)
<b>Total Revenues</b>	<b>9,312,335</b>	<b>9,312,335</b>	<b>9,371,224</b>	<b>58,889</b>
<b>EXPENDITURES</b>				
Current				
Employee benefits	2,183,440	2,183,440	2,115,407	68,033
Cost of food sales	7,362,790	7,362,790	7,285,824	76,966
<b>Total Expenditures</b>	<b>9,546,230</b>	<b>9,546,230</b>	<b>9,401,231</b>	<b>144,999</b>
Deficiency of Revenues Over Expenditures	(233,895)	(233,895)	(30,007)	203,888
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	250,000	250,000	250,000	-
Transfers out	(16,105)	(16,105)	-	16,105
<b>Total Other Financing Sources</b>	<b>233,895</b>	<b>233,895</b>	<b>250,000</b>	<b>16,105</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>219,993</b>	<b>219,993</b>
<b>FUND BALANCE</b>				
Beginning of Year	-	-	297,103	297,103
End of Year	\$ -	\$ -	\$ 517,096	\$ 517,096

2015

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 215,889	\$ 215,889	\$ 192,421	\$ (23,468)
6,963,568	6,963,568	6,991,271	27,703
2,083,689	2,083,689	1,882,055	(201,634)
<u>9,263,146</u>	<u>9,263,146</u>	<u>9,065,747</u>	<u>(197,399)</u>
2,147,751	2,147,751	1,935,152	212,599
7,349,290	7,349,290	7,210,892	138,398
<u>9,497,041</u>	<u>9,497,041</u>	<u>9,146,044</u>	<u>350,997</u>
<u>(233,895)</u>	<u>(233,895)</u>	<u>(80,297)</u>	<u>153,598</u>
250,000	250,000	250,000	-
(16,105)	(16,105)	(16,105)	-
<u>233,895</u>	<u>233,895</u>	<u>233,895</u>	<u>-</u>
-	-	153,598	153,598
-	-	143,505	143,505
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 297,103</u>	<u>\$ 297,103</u>

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**City of Yonkers, New York**

City Grants Fund  
Comparative Balance Sheet  
June 30,

---

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Receivables		
State and Federal aid	\$ 10,420,710	\$ 9,557,300
Due from other funds	<u>323,956</u>	<u>3,805,764</u>
Total Assets	<u>\$ 10,744,666</u>	<u>\$ 13,363,064</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 621,194	\$ 1,161,366
Accrued liabilities	241,920	385,434
Due to other funds	1,202,231	7,988,600
Unearned revenues	<u>8,679,321</u>	<u>3,827,664</u>
Total Liabilities	<u>\$ 10,744,666</u>	<u>\$ 13,363,064</u>

**City of Yonkers, New York**

City Grants Fund  
 Comparative Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual  
 Years Ended June 30,

	2016			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Departmental income	\$ 306,277	\$ 306,277	\$ 194,957	\$ (111,320)
Charges for services	2,456,209	2,456,209	1,104,918	(1,351,291)
State aid	22,266,519	22,266,519	7,849,833	(14,416,686)
Federal aid	18,377,180	18,377,180	5,724,122	(12,653,058)
Miscellaneous	23,424	23,424	16,954	(6,470)
<b>Total Revenues</b>	<b>43,429,609</b>	<b>43,429,609</b>	<b>14,890,784</b>	<b>(28,538,825)</b>
<b>EXPENDITURES</b>				
Current				
Public safety	10,131,658	10,131,658	5,279,837	4,851,821
Transportation	5,382,190	5,382,190	4,028,799	1,353,391
Culture and recreation	11,297	11,297	13,086	(1,789)
Home and community services	27,904,464	27,904,464	5,569,062	22,335,402
<b>Total Expenditures</b>	<b>43,429,609</b>	<b>43,429,609</b>	<b>14,890,784</b>	<b>28,538,825</b>
Excess of Revenues Over Expenditures	-	-	-	-
<b>FUND BALANCE</b>				
Beginning of Year	-	-	-	-
End of Year	\$ -	\$ -	\$ -	\$ -

2015

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 471,827	\$ 471,827	\$ 308,873	\$ (162,954)
2,417,193	2,417,193	1,163,206	(1,253,987)
17,452,451	17,452,451	4,956,023	(12,496,428)
10,998,654	10,998,654	5,816,560	(5,182,094)
78,553	78,553	55,130	(23,423)
<u>31,418,678</u>	<u>31,418,678</u>	<u>12,299,792</u>	<u>(19,118,886)</u>
12,143,763	12,143,763	5,661,397	6,482,366
3,803,300	3,803,300	529,899	3,273,401
35,274	35,274	23,977	11,297
<u>15,436,341</u>	<u>15,436,341</u>	<u>6,084,519</u>	<u>9,351,822</u>
<u>31,418,678</u>	<u>31,418,678</u>	<u>12,299,792</u>	<u>19,118,886</u>
-	-	-	-
-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**City of Yonkers, New York**

Special Purpose Fund  
Comparative Balance Sheet  
June 30,

---

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 805,085	\$ 680,069
Investments	353,186	352,478
Accounts receivable	<u>114,253</u>	<u>114,161</u>
Total Assets	<u><u>\$ 1,272,524</u></u>	<u><u>\$ 1,146,708</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 124,176	\$ 243,250
Due to other funds	<u>164,924</u>	<u>-</u>
Total Liabilities	289,100	243,250
Fund balance		
Restricted	<u>983,424</u>	<u>903,458</u>
Total Liabilities and Fund Balance	<u><u>\$ 1,272,524</u></u>	<u><u>\$ 1,146,708</u></u>

**City of Yonkers, New York**

Special Purpose Fund  
Comparative Statement of Revenues, Expenditures and  
Changes in Fund Balance  
Years Ended June 30,

---

	<u>2016</u>	<u>2015</u>
<b>REVENUES</b>		
Miscellaneous	\$ 272,026	\$ 243,390
<b>EXPENDITURES</b>		
Current		
Culture and recreation	<u>192,060</u>	<u>230,236</u>
Excess of Revenues Over Expenditures	79,966	13,154
<b>FUND BALANCE</b>		
Beginning of Year	<u>903,458</u>	<u>890,304</u>
End of Year	<u>\$ 983,424</u>	<u>\$ 903,458</u>

**City of Yonkers, New York**

Debt Service Fund  
 Combining Balance Sheet - Sub Funds  
 June 30, 2016  
 (With Comparative Actuals for 2015)

	City Debt Service	Education Debt Service	Totals	
			2016	2015
<b>ASSETS</b>				
Cash and equivalents	\$ 67,898,250	\$ -	\$ 67,898,250	\$ 49,753,537
Due from other funds	19,079,502	15,424,393	34,503,895	92,925,896
Total Assets	<u>\$ 86,977,752</u>	<u>\$ 15,424,393</u>	<u>\$ 102,402,145</u>	<u>\$ 142,679,433</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Due to other funds	\$ 74,321,553	\$ 14,329,614	\$ 88,651,167	\$ 140,621,023
Fund balances				
Restricted	<u>12,656,199</u>	<u>1,094,779</u>	<u>13,750,978</u>	<u>2,058,410</u>
Total Liabilities and Fund Balances	<u>\$ 86,977,752</u>	<u>\$ 15,424,393</u>	<u>\$ 102,402,145</u>	<u>\$ 142,679,433</u>

**City of Yonkers, New York**

Debt Service Fund  
 Combining Schedule of Revenues, Expenditures and  
 Changes in Fund Balances - Sub Funds  
 Year Ended June 30, 2016  
 (With Comparative Actuals for 2015)

	City Debt Service	Education Debt Service	Totals	
			2016	2015
<b>REVENUES</b>				
Use of money and property	\$ 38,048	\$ 11,417	\$ 49,465	\$ 35,141
<b>EXPENDITURES</b>				
Debt service				
Principal				
Bonds	34,607,480	17,272,520	51,880,000	49,525,000
Notes	288,749	-	288,749	394,188
Energy performance contract	842,300	-	842,300	842,300
State loan	-	200,000	200,000	200,000
	<u>35,738,529</u>	<u>17,472,520</u>	<u>53,211,049</u>	<u>50,961,488</u>
Interest				
Bonds	13,077,334	6,633,471	19,710,805	18,699,511
Notes	11,365	-	11,365	12,854
	<u>13,088,699</u>	<u>6,633,471</u>	<u>19,722,170</u>	<u>18,712,365</u>
Refunding bond issuance costs	<u>477,424</u>	<u>114,096</u>	<u>591,520</u>	<u>2,049,871</u>
Total Expenditures	<u>49,304,652</u>	<u>24,220,087</u>	<u>73,524,739</u>	<u>71,723,724</u>
Deficiency of Revenues Over Expenditures	<u>(49,266,604)</u>	<u>(24,208,670)</u>	<u>(73,475,274)</u>	<u>(71,688,583)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding bonds issued	61,514,234	14,700,766	76,215,000	61,785,000
Payment to refunded bond escrow agent	(64,151,037)	(15,330,913)	(79,481,950)	(64,218,951)
Refunding bond issuance premium	3,114,227	744,243	3,858,470	4,483,822
Transfers in	<u>60,107,061</u>	<u>24,469,261</u>	<u>84,576,322</u>	<u>70,036,988</u>
Total Other Financing Sources	<u>60,584,485</u>	<u>24,583,357</u>	<u>85,167,842</u>	<u>72,086,859</u>
Net Change in Fund Balances	11,317,881	374,687	11,692,568	398,276
<b>FUND BALANCES</b>				
Beginning of Year	<u>1,338,318</u>	<u>720,092</u>	<u>2,058,410</u>	<u>1,660,134</u>
End of Year	<u>\$ 12,656,199</u>	<u>\$ 1,094,779</u>	<u>\$ 13,750,978</u>	<u>\$ 2,058,410</u>

**City of Yonkers, New York**

City Debt Service Fund  
 Comparative Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual  
 Years Ended June 30,

	2016			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Use of money and property	\$ -	\$ -	\$ 38,048	\$ 38,048
<b>EXPENDITURES</b>				
Debt service				
Principal				
Bonds	34,607,480	34,607,480	34,607,480	-
Notes	526,363	514,998	288,749	226,249
Energy performance contract	870,000	870,000	842,300	27,700
	<u>36,003,843</u>	<u>35,992,478</u>	<u>35,738,529</u>	<u>253,949</u>
Interest				
Bonds	14,665,335	14,665,335	13,077,334	1,588,001
Notes	-	11,365	11,365	-
	<u>14,665,335</u>	<u>14,676,700</u>	<u>13,088,699</u>	<u>1,588,001</u>
Refunding bond issuance costs	-	477,424	477,424	-
Total Expenditures	<u>50,669,178</u>	<u>51,146,602</u>	<u>49,304,652</u>	<u>1,841,950</u>
Deficiency of Revenues Over Expenditures	<u>(50,669,178)</u>	<u>(51,146,602)</u>	<u>(49,266,604)</u>	<u>1,879,998</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding bonds issued	-	61,514,234	61,514,234	-
Payment to refunded bond escrow agent	-	(64,151,037)	(64,151,037)	-
Refunding bond issuance premium	-	3,114,227	3,114,227	-
Transfers in	50,669,178	50,669,178	60,107,061	9,437,883
Total Other Financing Sources	<u>50,669,178</u>	<u>51,146,602</u>	<u>60,584,485</u>	<u>9,437,883</u>
Net Change in Fund Balance	-	-	11,317,881	11,317,881
<b>FUND BALANCE</b>				
Beginning of Year	-	-	1,338,318	1,338,318
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,656,199</u>	<u>\$ 12,656,199</u>

2015

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 35,141	\$ 35,141
32,039,380	32,039,380	32,375,380	(336,000)
408,408	395,554	394,188	1,366
870,000	870,000	842,300	27,700
<u>33,317,788</u>	<u>33,304,934</u>	<u>33,611,868</u>	<u>(306,934)</u>
14,382,034	14,382,034	13,874,063	507,971
-	12,854	12,854	-
<u>14,382,034</u>	<u>14,394,888</u>	<u>13,886,917</u>	<u>507,971</u>
-	1,597,646	1,597,646	-
<u>47,699,822</u>	<u>49,297,468</u>	<u>49,096,431</u>	<u>201,037</u>
<u>(47,699,822)</u>	<u>(49,297,468)</u>	<u>(49,061,290)</u>	<u>236,178</u>
-	47,355,000	47,355,000	-
-	(49,207,542)	(49,207,542)	-
-	3,450,188	3,450,188	-
<u>47,699,822</u>	<u>47,699,822</u>	<u>47,816,464</u>	<u>116,642</u>
<u>47,699,822</u>	<u>49,297,468</u>	<u>49,414,110</u>	<u>116,642</u>
-	-	352,820	352,820
-	-	985,498	985,498
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,338,318</u>	<u>\$ 1,338,318</u>

**City of Yonkers, New York**

Education Debt Service Fund  
 Comparative Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual  
 Years Ended June 30,

	2016			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Use of money and property	\$ -	\$ -	\$ 11,417	\$ 11,417
<b>EXPENDITURES</b>				
Debt service				
Principal				
Bonds	17,272,520	17,272,520	17,272,520	-
State loan	200,000	200,000	200,000	-
Retirement incentives and other pension obligations	-	-	-	-
	<u>17,472,520</u>	<u>17,472,520</u>	<u>17,472,520</u>	<u>-</u>
Interest				
Bonds	7,012,846	7,012,846	6,633,471	379,375
Retirement incentives and other pension obligations	-	-	-	-
	<u>7,012,846</u>	<u>7,012,846</u>	<u>6,633,471</u>	<u>379,375</u>
Refunding bond issuance costs	-	114,096	114,096	-
Total Expenditures	<u>24,485,366</u>	<u>24,599,462</u>	<u>24,220,087</u>	<u>379,375</u>
Deficiency of Revenues Over Expenditures	<u>(24,485,366)</u>	<u>(24,599,462)</u>	<u>(24,208,670)</u>	<u>390,792</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding bonds issued	-	14,700,766	14,700,766	-
Payment to refunded bond escrow agent	-	(15,330,913)	(15,330,913)	-
Refunding bond issuance premium	-	744,243	744,243	-
Transfers in	24,485,366	24,485,366	24,469,261	(16,105)
Total Other Financing Sources	<u>24,485,366</u>	<u>24,599,462</u>	<u>24,583,357</u>	<u>(16,105)</u>
Net Change in Fund Balance	-	-	374,687	374,687
<b>FUND BALANCE</b>				
Beginning of Year	-	-	720,092	720,092
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,094,779</u>	<u>\$ 1,094,779</u>

2015

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 500	\$ 500	\$ -	\$ (500)
17,054,620	17,149,635	17,149,620	15
200,000	200,000	200,000	-
1,365,108	-	-	-
18,619,728	17,349,635	17,349,620	15
4,966,406	4,871,391	4,825,448	45,943
430,541	-	-	-
5,396,947	4,871,391	4,825,448	45,943
-	452,225	452,225	-
24,016,675	22,673,251	22,627,293	45,958
(24,016,175)	(22,672,751)	(22,627,293)	45,458
-	14,430,000	14,430,000	-
-	(15,011,409)	(15,011,409)	-
-	1,033,634	1,033,634	-
24,016,175	22,220,526	22,220,524	(2)
24,016,175	22,672,751	22,672,749	(2)
-	-	45,456	45,456
-	-	674,636	674,636
\$ -	\$ -	\$ 720,092	\$ 720,092

**City of Yonkers, New York**

Fiduciary Funds - Agency Fund  
 Statement of Changes in Assets and Liabilities  
 Year Ended June 30, 2016.

	Balance July 1, 2015	Additions	Reductions	Balance June 30, 2016
<b>ASSETS</b>				
Cash and equivalents	\$ 16,562,433	\$ 35,937,477	\$ 35,329,861	\$ 17,170,049
Investments	126,549	506	506	126,549
Accounts receivable	2,163,553	1,402,083	3,565,636	-
<b>Total Assets</b>	<b>\$ 18,852,535</b>	<b>\$ 37,340,066</b>	<b>\$ 38,896,003</b>	<b>\$ 17,296,598</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 896,151	\$ 2,248,926	\$ 2,869,797	\$ 275,280
Employee payroll deductions	10,831,909	11,730,015	12,248,518	10,313,406
Deposits	6,822,281	20,771,122	21,248,480	6,344,923
Student activity funds	302,194	1,099,913	1,039,118	362,989
<b>Total Liabilities</b>	<b>\$ 18,852,535</b>	<b>\$ 35,849,976</b>	<b>\$ 37,405,913</b>	<b>\$ 17,296,598</b>

**STATISTICAL SECTION**  
**(UNAUDITED)**

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## **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 of Governmental Funds

Changes in Fund Balances of Governmental Funds

**City of Yonkers, New York**

**Net Position by Component  
Last Ten Fiscal Years**

	<u>2007</u>	<u>2008(1)</u>	<u>2009</u>	<u>2010</u>
<b>PRIMARY GOVERNMENT</b>				
Net Investment in Capital Assets	\$ 94,752,686	\$ 106,910,542	\$ 124,459,391	\$ 138,726,316
Restricted	15,864,496	14,014,825	13,152,826	15,735,859
Unrestricted	<u>(73,274,434)</u>	<u>(188,438,710)</u>	<u>(315,242,278)</u>	<u>(470,490,453)</u>
Total Primary Government Net Position	<u>\$ 37,342,748</u>	<u>\$ (67,513,343)</u>	<u>\$ (177,630,061)</u>	<u>\$ (316,028,278)</u>

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

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

2011	2012	2013	2014	2015(2)	2016
\$ 145,785,120	\$ 152,139,303	\$ 169,689,871	\$ 185,485,893	\$ 197,113,917	\$ 208,289,343
10,091,958	10,390,761	12,781,517	15,582,841	12,625,956	23,403,311
<u>(546,741,785)</u>	<u>(632,055,187)</u>	<u>(771,684,413)</u>	<u>(952,318,671)</u>	<u>(1,030,371,616)</u>	<u>(1,159,869,999)</u>
<u>\$ (390,864,707)</u>	<u>\$ (469,525,123)</u>	<u>\$ (589,213,025)</u>	<u>\$ (751,249,937)</u>	<u>\$ (820,631,743)</u>	<u>\$ (928,177,345)</u>

**City of Yonkers, New York**

**Changes In Net Position  
Last Ten Fiscal Years**

	2007	2008 (1)	2009	2010
<b>EXPENSES</b>				
Governmental Activities				
General government support	\$ 83,035,170	\$ 107,208,807	\$ 106,742,971	\$ 114,557,722
Education	469,606,585	551,126,474	576,551,439	610,339,040
Public safety	207,787,247	244,053,376	253,865,905	249,200,177
Transportation	2,234,883	2,602,672	3,065,761	3,748,615
Culture and recreation	24,719,057	25,499,497	24,670,215	27,174,255
Home and community services	73,613,403	65,682,006	73,083,760	80,486,508
Interest	20,303,610	22,333,142	23,808,854	21,830,388
<b>Total Primary Government Expenses</b>	<b>881,299,955</b>	<b>1,018,505,974</b>	<b>1,061,788,905</b>	<b>1,107,336,705</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for services				
General government support	10,621,989	11,682,117	13,283,433	11,662,302
Education	3,671,317	3,448,088	3,140,648	3,057,251
Public safety	8,335,163	9,853,742	6,610,128	8,057,938
Transportation	454,737	455,814	456,850	483,993
Culture and recreation	1,774,319	1,957,550	2,196,019	2,257,067
Home and community services	21,363,104	18,597,391	21,972,439	23,470,866
Operating grants and contributions	143,292,938	82,247,581	93,129,537	106,495,033
Capital grants and contributions	6,118,370	9,099,083	13,653,580	6,242,682
<b>Total Primary Government Program Revenues</b>	<b>195,631,937</b>	<b>137,341,366</b>	<b>154,442,634</b>	<b>161,727,132</b>
<b>Total Primary Government Net Expense</b>	<b>(685,668,018)</b>	<b>(881,164,608)</b>	<b>(907,346,271)</b>	<b>(945,609,573)</b>
<b>GENERAL REVENUES</b>				
Governmental Activities				
Taxes				
Real property taxes	230,149,127	243,479,848	261,820,029	275,684,037
Other tax items	66,695,812	77,857,974	61,293,509	66,758,036
Non-property taxes	109,959,457	106,655,950	99,234,839	96,551,065
Forfeitures	3,250	6,250	12,150	8,275
Unrestricted use of money and property	5,111,039	3,915,975	1,114,401	498,478
Sale of property and compensation for loss	-	2,789	5,212	14,770
Unrestricted State aid	261,290,934	339,072,658	360,379,774	347,251,203
Federal aid	32,734	28,887	29,018	15,346,588
Gain on sale of real property	-	-	-	-
Insurance recoveries	-	-	-	-
Miscellaneous	5,027,291	5,288,186	13,340,621	5,098,904
Transfer of land held for economic development to primary government	-	-	-	-
<b>Total Primary Government</b>	<b>678,269,644</b>	<b>776,308,517</b>	<b>797,229,553</b>	<b>807,211,356</b>
<b>CHANGE IN NET POSITION</b>				
<b>Total Primary Government</b>	<b>\$ (7,398,374)</b>	<b>\$ (104,856,091)</b>	<b>\$ (110,116,718)</b>	<b>\$ (138,398,217)</b>

(1) Decrease due to initial implementation of Governmental Accounting Standards Board Statement No. 45 "Accounting and Financial Reporting by Employers for Post Employment Benefits Other than Pensions".

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

2011	2012	2013	2014	2015(2)	2016
\$ 92,153,380	\$ 109,233,631	\$ 96,698,090	\$ 107,100,494	\$ 137,770,430	\$ 128,681,687
584,220,136	574,517,266	604,723,981	647,422,656	609,518,158	649,534,790
253,462,854	245,285,519	277,342,296	275,001,739	283,662,266	338,140,560
3,762,332	1,644,099	2,554,540	6,172,307	6,809,978	4,818,156
20,244,726	24,923,829	28,174,200	28,498,545	29,597,372	34,288,308
78,678,985	92,983,418	86,846,243	86,636,459	82,700,233	90,401,286
22,705,567	21,507,938	20,408,530	21,239,113	19,391,454	15,116,847
<u>1,055,227,980</u>	<u>1,070,095,700</u>	<u>1,116,747,880</u>	<u>1,172,071,313</u>	<u>1,169,449,891</u>	<u>1,260,981,634</u>
15,196,280	16,533,157	16,242,532	19,468,301	21,189,174	22,884,073
2,648,820	2,983,150	2,918,507	2,666,651	2,669,696	2,397,920
8,995,653	7,675,845	8,358,062	7,768,318	13,221,978	13,510,258
473,027	474,493	475,298	476,745	476,745	478,338
2,548,614	2,631,213	2,690,904	2,647,887	2,543,170	2,674,338
25,569,193	29,142,758	33,845,283	34,289,017	35,612,489	42,426,157
106,646,647	90,099,855	98,127,740	91,087,054	92,534,142	107,725,454
918,951	308,144	1,088,882	165,268	201,359	294,651
<u>162,997,185</u>	<u>149,848,615</u>	<u>163,747,208</u>	<u>158,569,241</u>	<u>168,448,753</u>	<u>192,391,189</u>
<u>(892,230,795)</u>	<u>(920,247,085)</u>	<u>(953,000,672)</u>	<u>(1,013,502,072)</u>	<u>(1,001,001,138)</u>	<u>(1,068,590,445)</u>
286,255,827	292,352,321	300,323,045	302,493,214	317,266,537	319,188,289
64,637,100	72,026,152	75,579,609	78,870,430	81,961,747	78,596,755
101,458,201	115,619,511	120,189,039	125,049,902	134,923,934	148,642,365
1,175	1,600	6,750	975	-	-
270,688	256,191	224,682	127,257	93,440	90,360
14,628	307,875	258,202	1,302,671	735,537	421,170
351,076,326	342,328,128	328,309,196	333,252,133	379,624,711	386,184,613
8,155,256	75,522	20,804	-	-	-
266,270	-	-	807,193	-	14,250,000
-	-	-	1,227,935	-	-
5,258,895	8,407,534	8,401,443	8,333,450	6,803,053	6,815,151
-	-	-	-	-	6,856,140
<u>817,394,366</u>	<u>831,374,834</u>	<u>833,312,770</u>	<u>851,465,160</u>	<u>921,408,959</u>	<u>961,044,843</u>
<u>\$ (74,836,429)</u>	<u>\$ (88,872,251)</u>	<u>\$ (119,687,902)</u>	<u>\$ (162,036,912)</u>	<u>\$ (79,592,179)</u>	<u>\$ (107,545,602)</u>

**City of Yonkers, New York**

**Fund Balances of Governmental Funds  
Last Ten Fiscal Years**

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
<b>GENERAL FUND</b>				
Reserved	\$ 3,655,713	\$ 3,963,954	\$ 2,482,203	\$ 2,355,246
Unreserved	36,650,000	19,830,535	19,579,485	9,231,545
Nonspendable	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total General Fund</b>	<b><u>\$ 40,305,713</u></b>	<b><u>\$ 23,794,489</u></b>	<b><u>\$ 22,061,688</u></b>	<b><u>\$ 11,586,791</u></b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Reserved	\$ 31,430,038	\$ 7,651,747	\$ 8,634,537	\$ 7,856,804
Unreserved, Reported In				
Special revenue funds	14,107,503	18,025,302	25,776,070	26,725,258
Capital projects funds	65,236,523	105,753,666	77,262,515	77,911,500
Debt service funds	4,126,560	1,495,416	569,919	(51,995)
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total All Other Governmental Funds</b>	<b><u>\$ 114,900,624</u></b>	<b><u>\$ 132,926,131</u></b>	<b><u>\$ 112,243,041</u></b>	<b><u>\$ 112,441,567</u></b>
<b>Total Governmental Funds</b>	<b><u>\$ 155,206,337</u></b>	<b><u>\$ 156,720,620</u></b>	<b><u>\$ 134,304,729</u></b>	<b><u>\$ 124,028,358</u></b>

(1) Components of fund balance were reclassified with the June 30, 2011 implementation of Governmental Accounting Standards Board Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions".

2011 (1)	2012	2013	2014	2015	2016
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
10,600	3,071,221	4,464,686	3,543,829	4,173,560	4,173,560
5,638,555	10,825,579	18,816,058	33,036,096	39,214,537	39,328,369
8,866,923	20,918,509	31,597,978	37,494,895	37,950,372	37,686,576
<u>\$ 14,516,078</u>	<u>\$ 34,815,309</u>	<u>\$ 54,878,722</u>	<u>\$ 74,074,820</u>	<u>\$ 81,338,469</u>	<u>\$ 81,188,505</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
187,741	3,219,474	2,859,762	3,888,520	1,613,965	88,579
29,011,827	40,776,006	96,905,552	55,487,406	67,997,029	94,644,612
6,350,000	4,850,000	-	-	-	-
29,842,285	74,846,347	21,211,004	8,027,778	13,129,509	34,206,863
7,477,234	(323,253)	(169,809)	(38,878,918)	(993,470)	-
<u>\$ 72,869,087</u>	<u>\$ 123,368,574</u>	<u>\$ 120,806,509</u>	<u>\$ 28,524,786</u>	<u>\$ 81,747,033</u>	<u>\$ 128,940,054</u>
<u>\$ 87,385,165</u>	<u>\$ 158,183,883</u>	<u>\$ 175,685,231</u>	<u>\$ 102,599,606</u>	<u>\$ 163,085,502</u>	<u>\$ 210,128,559</u>

**City of Yonkers, New York**

**Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years**

	2007	2008	2009	2010
<b>REVENUES</b>				
Real property taxes	\$ 230,300,603	\$ 242,095,675	\$ 259,527,109	\$ 272,185,428
Other tax items	66,695,812	77,857,974	61,293,509	66,758,036
Non-property taxes	109,959,457	106,655,950	99,234,839	96,551,065
Departmental income	38,753,688	39,435,647	42,104,661	43,152,935
Charges for services	4,530,039	4,869,525	1,639,751	2,175,963
Use of money and property	9,849,304	8,216,873	4,008,968	1,294,407
Forfeitures	3,250	6,250	12,150	8,275
Sale of property and compensation for loss	522,359	342,344	179,662	229,631
Interfund revenues	7,458,311	1,015,791	978,608	1,503,125
State aid	355,970,956	373,986,873	410,188,591	387,913,948
Federal aid	48,966,240	51,369,201	51,956,337	79,978,174
Food sales	2,844,156	2,631,840	2,428,892	2,387,226
Miscellaneous	6,156,487	6,595,516	16,914,863	12,474,334
<b>Total Revenues</b>	<b>882,010,662</b>	<b>915,079,459</b>	<b>950,467,940</b>	<b>966,612,547</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
General government support	65,630,420	68,909,397	70,590,772	90,193,733
Education	352,300,707	361,617,951	380,230,067	399,394,075
Public safety	137,473,311	149,461,196	142,668,880	145,703,692
Transportation	2,069,378	2,250,783	2,522,108	3,145,339
Culture and recreation	16,308,886	17,235,602	17,134,454	16,480,097
Home and community services	55,311,345	51,554,605	56,069,968	60,043,934
Employee benefits	198,324,174	207,981,306	200,428,268	205,895,109
Cost of food sales	7,083,184	7,162,309	7,014,153	7,052,612
<b>Debt service</b>				
Principal	31,061,403	33,267,259	36,245,417	45,957,628
Interest	20,488,649	23,010,388	24,754,281	22,349,835
Refunding bond issuance costs	-	-	-	-
<b>Capital outlay</b>	<b>44,129,784</b>	<b>48,815,452</b>	<b>65,009,129</b>	<b>49,050,934</b>
<b>Total Expenditures</b>	<b>930,181,241</b>	<b>971,266,248</b>	<b>1,002,667,497</b>	<b>1,045,266,988</b>
<b>Deficiency of Revenues Over Expenditures</b>	<b>(48,170,579)</b>	<b>(56,186,789)</b>	<b>(52,199,557)</b>	<b>(78,654,441)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of real property	-	-	-	-
Bonds issued	48,875,000	56,675,000	14,164,000	51,021,000
Issuance premium	2,243,130	1,026,072	-	1,041,051
Notes issued	-	-	10,219,666	1,516,019
Refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Bond anticipation notes issued	-	-	5,400,000	14,800,000
Loans issued	-	-	-	-
Issuance costs	-	-	-	-
State loan issued	-	-	-	-
State loan - retirement	9,051,881	-	-	-
Insurance recoveries	-	-	-	-
Energy performance contract issued	-	-	-	-
Transfers in	270,894,250	271,901,282	290,023,383	294,171,762
Transfers out	(270,894,250)	(271,901,282)	(290,023,383)	(294,171,762)
<b>Total Other Financing Sources</b>	<b>60,170,011</b>	<b>57,701,072</b>	<b>29,783,666</b>	<b>68,378,070</b>
<b>Net Change in Fund Balances</b>	<b>\$ 11,999,432</b>	<b>\$ 1,514,283</b>	<b>\$ (22,415,891)</b>	<b>\$ (10,276,371)</b>
<b>Debt Service as a Percentage of Non-Capital Expenditures</b>	<b>5.7%</b>	<b>6.1%</b>	<b>6.4%</b>	<b>6.8%</b>

	2011	2012	2013	2014	2015	2016
\$	281,141,856	\$ 289,233,129	\$ 305,492,125	\$ 306,231,052	\$ 315,999,359	\$ 319,927,787
	64,637,100	72,026,152	75,579,609	78,870,430	81,961,747	78,596,755
	101,458,201	115,619,511	120,189,039	125,049,902	134,923,934	148,642,365
	50,340,662	54,345,600	59,550,507	60,475,476	71,943,358	81,203,698
	2,454,558	2,166,655	1,287,372	1,394,855	1,703,402	1,690,804
	676,970	1,123,190	1,144,704	1,075,132	963,768	1,004,411
	1,175	1,600	6,750	975	-	-
	238,588	327,370	474,752	4,194,671	735,537	421,170
	1,215,987	930,311	802,375	860,523	961,887	1,276,647
	385,536,864	379,197,328	370,846,330	371,689,310	422,904,701	436,628,853
	79,415,310	52,113,409	54,962,067	51,304,469	47,382,715	56,455,243
	2,091,379	2,122,494	1,989,735	1,712,136	1,882,055	1,607,425
	7,077,996	8,322,953	10,119,862	9,801,713	8,830,490	7,833,059
	<u>976,286,646</u>	<u>977,529,702</u>	<u>1,002,445,227</u>	<u>1,012,660,644</u>	<u>1,090,192,953</u>	<u>1,135,288,217</u>
	74,270,685	84,799,011	78,047,611	72,735,309	96,617,811	97,775,844
	381,717,571	367,300,654	392,760,138	411,981,049	403,351,031	416,933,504
	140,277,496	143,026,543	144,844,426	147,603,655	157,592,026	168,012,569
	3,159,440	1,567,905	1,949,464	4,953,065	2,927,135	5,294,022
	14,997,660	15,093,456	15,315,630	16,212,230	16,676,412	17,915,863
	63,695,300	64,900,922	65,653,674	60,945,008	67,340,391	64,242,819
	226,517,753	232,468,118	238,474,631	252,828,101	266,227,317	280,850,247
	6,878,962	6,996,278	7,088,976	7,326,434	7,210,892	7,285,824
	38,063,952	53,303,407	44,944,850	46,294,960	59,127,659	54,376,650
	22,037,297	19,730,990	24,375,426	23,309,149	20,246,809	20,747,739
	-	-	351,624	-	2,378,311	591,520
	52,433,957	46,219,673	38,292,154	51,208,244	54,693,827	46,352,992
	<u>1,024,050,073</u>	<u>1,035,406,957</u>	<u>1,052,098,604</u>	<u>1,095,397,204</u>	<u>1,154,389,621</u>	<u>1,180,379,593</u>
	<u>(47,763,427)</u>	<u>(57,877,255)</u>	<u>(49,653,377)</u>	<u>(82,736,560)</u>	<u>(64,196,668)</u>	<u>(45,091,376)</u>
	200,000	-	-	-	-	14,250,000
	-	113,130,000	56,920,000	-	112,520,000	68,555,000
	-	5,162,591	5,887,999	-	13,103,612	11,454,753
	8,090,419	-	-	-	1,492,903	1,141,630
	-	-	49,150,000	-	61,785,000	76,215,000
	-	-	(51,868,274)	-	(64,218,951)	(79,481,950)
	2,000,000	-	7,065,000	-	-	-
	-	341,770	-	-	-	-
	-	(170,223)	-	-	-	-
	829,815	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	1,227,935	-	-
	-	-	-	8,423,000	-	-
	290,798,606	296,975,124	313,321,291	320,803,342	324,594,263	355,090,694
	<u>(290,798,606)</u>	<u>(296,975,124)</u>	<u>(313,321,291)</u>	<u>(320,803,342)</u>	<u>(324,594,263)</u>	<u>(355,090,694)</u>
	<u>11,120,234</u>	<u>118,464,138</u>	<u>67,154,725</u>	<u>9,650,935</u>	<u>124,682,564</u>	<u>92,134,433</u>
\$	<u>(36,643,193)</u>	<u>\$ 60,586,883</u>	<u>\$ 17,501,348</u>	<u>\$ (73,085,625)</u>	<u>\$ 60,485,896</u>	<u>\$ 47,043,057</u>
	6.2%	7.3%	6.8%	6.7%	7.2%	6.6%

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## **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 Value and Estimated Actual Value  
of Taxable Property

Direct and Overlapping Property Tax Rates,  
Per \$1,000 of Assessed Valuation

Principal Taxpayers

Property Tax Levies and Collections

Computation of Constitutional Tax Margin

## City of Yonkers, New York

### Assessed Value and Estimated Actual Value of Taxable Property Last Ten Fiscal Years

---

<u>Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Special Franchise (1)</u>	<u>Assessed Value (2)</u>
2007	\$ 303,296,000	\$ 177,493,972	\$ 11,270,000	\$ 18,624,241	\$ 510,684,213
2008	303,023,632	175,610,011	11,252,977	18,812,468	508,699,088
2009	306,533,996	170,539,144	10,279,497	15,499,698	502,852,335
2010	304,612,788	156,880,931	10,432,912	17,156,259	489,082,890
2011	299,493,453	155,332,661	10,198,215	18,822,499	483,846,828
2012	295,363,498	152,089,693	9,822,044	18,822,499	476,097,734
2013	293,056,452	151,007,227	8,719,143	26,240,243	479,023,065
2014	290,193,996	151,713,915	8,574,853	24,842,941	475,325,705
2015	285,562,477	151,845,007	8,339,862	27,010,486	472,757,832
2016	285,988,024	152,225,954	8,354,862	27,010,486	473,579,326

(1) Assessed valuation of transmission lines of Consolidated Edison and Verizon

(2) Assessed valuation for City purposes

(3) Assessed valuation for educational purposes

(4) Provided by the New York State Office of Real Property Services

Note: Estimated actual taxable value is calculated by dividing taxable assessed value by the state special equalization rate. Tax rates are per \$1,000 of assessed value.

Plus Veteran's Exemption	Total Taxable Assessed Value (3)	State Special Equalization Rate (4)	Estimated Actual Taxable Value	Total Direct Tax Rate
\$ 7,087,789	\$ 517,772,002	2.14 %	\$ 24,194,953,364	\$ 503.38
8,700,433	517,399,521	2.34	22,111,090,641	528.43
7,590,723	510,443,058	2.64	19,334,964,318	568.08
7,696,865	496,779,755	3.00	16,559,325,167	600.75
7,700,399	491,547,227	3.10	15,856,362,161	624.76
8,155,530	484,253,264	3.24	14,946,088,395	654.78
7,525,610	486,548,675	3.18	15,300,272,799	677.02
7,192,720	482,518,425	3.12	15,465,334,135	688.93
7,724,788	480,482,620	3.09	15,549,599,353	701.59
741,094	474,320,420	3.16	15,010,139,873	721.14

**City of Yonkers, New York**

**Direct and Overlapping Property Tax Rates,  
Per \$1,000 of Assessed Valuation  
Last Ten Fiscal Years**

Year	City Direct Rate (1)	Overlapping Rates Westchester County		
		Operating	Sewer Districts (2)	Refuse Disposal District
2007	\$ 503.38	\$ 99.79	\$ 13.78	\$ 11.04
2008	528.43	123.69	11.76	16.49
2009	568.08	126.24	18.10	11.75
2010	600.75	122.15	19.26	11.48
2011	624.76	120.42	19.10	11.61
2012	654.78	117.60	18.51	11.35
2013	677.02	113.38	18.32	10.92
2014	688.93	117.86	18.82	10.90
2015	701.59	116.98	18.44	10.86
2016	721.14	112.48	18.62	10.28

(1) A single direct property tax rate applies to all classes of real property.

(2) Average rate for five sewer districts

Source: City of Yonkers Department of Finance

**City of Yonkers, New York**

Principal Taxpayers  
Current Year and Nine Years Ago

2016

Rank	Taxpayer	Type of Business	Net Assessed Valuation	Percent of Net Assessed Valuation
1	Con Edison	Utility	\$ 36,556,149	7.71 %
2	Cali's Westchester Realty	Office Park	3,602,600	0.76
3	Westchester IDA	Retail/Vacant	3,195,500	0.67
4	City Of New York	Utility	2,860,900	0.60
5	G & C Yonkers Realty LLC	Shopping Center	2,306,700	0.49
6	Crestwood Lake	Apartments	1,708,465	0.36
7	AAC Cross County Mall LLC	Shopping Mall	1,665,500	0.35
8	Sadore Lane Gardens	Apartments	1,494,859	0.32
9	Verizon New York Inc	Utility	1,471,267	0.31
10	Fleetwood Park Corp	Apartments	1,138,372	0.24
	Total		<u>\$ 56,000,312</u>	<u>11.81 %</u>

2007

Rank	Taxpayer	Type of Business	Net Assessed Valuation	Percent of Net Assessed Valuation
1	Con Edison	Utility	\$ 27,958,915	5.40 %
2	Brooks Shopping Center LLC	Shopping Center	6,692,280	1.29
3	Cali's Westchester Realty	Office Park	3,717,800	0.72
4	Acklinis Realty Holding	Shopping Center	2,910,800	0.56
5	City Of New York	Utility	2,860,900	0.55
6	Crestwood Lake	Apartments	2,665,051	0.51
7	Verizon New York Inc	Utility	2,180,000	0.42
8	Sadore Lane Gardens	Apartments	1,938,490	0.37
9	CW Cross County LLC	Shopping Center	1,655,500	0.32
10	Westchester Towers	Apartments	1,396,771	0.27
	Total		<u>\$ 53,976,507</u>	<u>10.41 %</u>

Sources: City of Yonkers Assessment Roll

**City of Yonkers, New York**

**Property Tax Levies and Collections  
Last Ten Fiscal Years**

Year	Taxes Levied for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2007	\$ 259,913,858	\$ 252,975,394	97.33 %	\$ 6,175,498	\$ 259,150,892	99.71 %
2008	272,356,847	265,440,419	97.46	6,079,156	271,519,575	99.69
2009	288,912,696	278,796,348	96.50	8,234,159	287,030,507	99.35
2010	297,192,534	286,263,245	96.32	3,698,045	289,961,290	97.57
2011	305,699,826	292,001,250	95.52	425,820	292,427,070	95.66
2012	315,524,266	302,517,073	95.88	10,541,946	313,059,019	99.22
2013	327,820,814	313,694,684	95.69	3,457,218	317,151,902	96.75
2014	330,920,260	322,055,121	97.32	849,443	322,904,564	97.58
2015	335,448,551	325,319,867	96.98	1,034,514	326,354,381	97.29
2016	341,072,515	331,738,270	97.26	3,084,728	334,822,998	98.17

(1) Includes amounts for City and educational purposes

City of Yonkers Department of Finance.

**City of Yonkers, New York**

**Computation of Constitutional Tax Margin  
June 30, 2016**

<u>Assessment Roll</u>			State	Full
<u>Year</u>	<u>Budget Year</u>	<u>Assessed Valuation</u>	<u>Equalization Rate</u>	<u>Valuation</u>
2015	2016	\$ 474,320,420	3.16 %	\$ 15,010,139,873
2014	2015	480,482,620	3.09	15,549,599,353
2013	2014	482,518,425	3.12	15,465,334,135
2012	2013	486,548,675	3.18	15,300,272,799
2011	2012	484,253,264	3.24	14,946,088,395
Total Five Year Full Valuation				<u>\$ 76,271,434,555</u>
Five Year Average Full Valuation of Taxable Real Property				<u>\$ 15,254,286,911</u>
Tax Levying Limitation - 2% of Average Full Valuation				305,085,738
Total Exclusions				<u>71,536,693</u>
Maximum Taxing Power				376,622,431
Total Levy for 2015-16				<u>341,072,515</u>
Tax Margin				<u>\$ 35,549,916</u>

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

<u>Year</u>	<u>Maximum Taxing Power</u>	<u>Tax Levy</u>	<u>Tax Limit Available</u>	<u>Percent Exhausted</u>
2007	\$ 396,782,670	\$ 259,913,858	\$ 136,868,812	65.51 %
2008	430,355,891	272,356,847	157,999,044	63.29
2009	523,669,328	288,912,696	234,756,632	55.17
2010	539,391,129	297,192,534	242,198,595	55.10
2011	508,219,999	305,699,826	202,520,173	60.15
2012	438,683,688	315,524,266	123,159,422	71.93
2013	390,601,233	327,820,814	62,780,419	83.93
2014	347,730,272	330,920,260	16,810,012	95.17
2015	375,086,370	335,448,551	39,637,819	89.43
2016	376,622,431	341,072,515	35,549,916	90.56

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## **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

Legal Debt Margin Information

**City of Yonkers, New York**

**Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Notes</u>	<u>Loan</u>	<u>Bond Anticipation Note</u>	<u>State Loan</u>
2007	\$ 449,418,684	\$ 3,284,907	\$ -	\$ -	\$ 4,600,000
2008	476,668,608	2,977,311	-	-	4,400,000
2009	457,536,866	12,859,206	-	5,400,000	4,200,000
2010	472,610,648	13,554,877	-	14,800,000	4,000,000
2011	437,472,776	20,529,397	-	16,800,000	3,800,000
2012	519,774,591	19,137,620	341,770	-	3,600,000
2013	539,404,439	17,690,456	341,770	7,065,000	3,400,000
2014	493,769,884	16,188,304	341,770	7,065,000	3,200,000
2015	570,486,892	16,185,848	341,770	-	3,000,000
2016	588,844,729	15,873,128	341,770	-	2,800,000

(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 financial statements

Energy Performance Contract	Total Gross Long-Term Debt	Percentage of Personal Income (1)	Per Capita (1)
\$ -	\$ 457,303,591	8.47 %	\$ 2,311
-	484,045,919	8.90	2,429
-	479,996,072	8.19	2,381
-	504,965,525	8.71	2,511
-	478,602,173	7.94	2,442
-	542,853,981	9.19	2,770
-	567,901,665	9.70	2,862
8,423,000	528,987,958	8.63	2,648
7,580,700	597,595,210	9.75	2,991
6,738,400	614,598,027	10.03	3,077

**City of Yonkers, New York**

**Ratios of Net General Bonded Debt Outstanding  
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Less: Amounts Available in Debt Service Fund</u>	<u>Net Long-Term Debt</u>	<u>Percentage of Actual Taxable Value of Property</u>	<u>Percentage of Personal Income (1)</u>	<u>Per Capita (1)</u>
2007	\$ 449,418,684	\$ 5,331,907	\$ 444,086,777	0.02 %	8.23 %	\$ 2,245
2008	476,668,608	1,916,041	474,752,567	0.02	8.73	2,383
2009	457,536,866	586,705	456,950,161	0.02	7.80	2,267
2010	472,610,648	-	472,610,648	0.03	8.15	2,351
2011	437,472,776	-	437,472,776	0.03	7.26	2,232
2012	519,774,591	462,171	519,312,420	0.03	8.80	2,650
2013	539,404,439	1,546,610	537,857,829	0.04	9.19	2,710
2014	493,769,884	1,660,134	492,109,750	0.03	8.03	2,463
2015	570,486,892	2,058,410	568,428,482	0.04	9.27	2,845
2016	588,844,729	13,750,978	575,093,751	0.04	9.38	2,879

(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 financial statements

**City of Yonkers, New York**

**Direct and Overlapping Governmental Activities Debt  
June 30, 2016**

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<u>Government Unit</u>	<u>Net Long-Term Debt Outstanding (1)</u>	<u>Percentage Applicable to Yonkers (2)</u>	<u>Amount Applicable to Yonkers</u>
County of Westchester	\$ 1,103,557,005	8.07 %	\$ 89,053,373
Total Direct Debt			<u>614,598,027</u>
Net Direct and Overlapping Debt			<u>\$ 703,651,400</u>

(1) At December 31, 2015. Excludes the amount available for repayment in the Debt Service Fund

(2) 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 government's boundaries and dividing it by the City's total taxable assessed value.

Source: City of Yonkers and County of Westchester Finance Departments.

Note: Overlapping governments are those that coincide, at least in part, with the 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. 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 Yonkers, New York**

**Legal Debt Margin Information  
Last Ten Fiscal Years**

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Debt Limit	\$ 1,571,333,958	\$ 1,760,577,844	\$ 2,052,451,328	\$ 2,188,783,138
Total Net Debt Applicable to Limit	<u>384,289,854</u>	<u>406,881,704</u>	<u>392,933,854</u>	<u>425,905,851</u>
Legal Debt Margin	<u>\$ 1,187,044,104</u>	<u>\$ 1,353,696,140</u>	<u>\$ 1,659,517,474</u>	<u>\$ 1,762,877,287</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	24.46%	23.11%	19.14%	19.46%

**Legal Debt Margin Calculation for Fiscal Year 2016**

<u>Assessment Roll</u>			<u>State Special Equalization Ratio</u>	<u>Full Valuation</u>
<u>Year</u>	<u>Budget Year</u>	<u>Assessed Valuation</u>		
2015	2016	\$ 474,320,420	3.16 %	\$ 15,010,139,873
2014	2015	480,482,620	3.09	15,549,599,353
2013	2014	482,518,425	3.12	15,465,334,135
2012	2013	486,548,675	3.18	15,300,272,799
2011	2012	484,253,264	3.24	<u>14,946,088,395</u>
Total Five Year Full Valuation				<u>\$ 76,271,434,555</u>
Five Year Average Full Valuation of Taxable Real Property				<u>15,254,286,911</u>
Debt Limit - 9% of Five Year Average Full Valuation				<u>1,372,885,822</u>
Outstanding City Debt at June 30, 2016 (1) - Serial Bonds				<u>555,600,000</u>
Less				
Exclusion for Outstanding Water Fund Debt				32,901,194
2016/17 Appropriations for Bond Principal (Exclusive of Water Fund Debt)				<u>54,541,905</u>
				<u>87,443,099</u>
Net Indebtedness Subject to Debt Limit				<u>468,156,901</u>
Net Debt Contracting Margin				<u>\$ 904,728,921</u>

(1) Excludes loans, notes, state loans and energy performance contract indebtedness

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$ 2,283,392,221	\$ 1,730,794,918	\$ 1,465,449,804	\$ 1,279,130,647	\$ 1,388,117,823	\$ 1,372,885,822
<u>416,674,184</u>	<u>446,054,539</u>	<u>459,840,697</u>	<u>410,138,874</u>	<u>460,147,434</u>	<u>468,156,901</u>
<u>\$ 1,866,718,037</u>	<u>\$ 1,284,740,379</u>	<u>\$ 1,005,609,107</u>	<u>\$ 868,991,773</u>	<u>\$ 927,970,389</u>	<u>\$ 904,728,921</u>
18.25%	25.77%	31.38%	32.06%	33.15%	34.10%

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## **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 Statistics

Principal Employers

**City of Yonkers, New York**

**Demographic Statistics  
Last Ten Fiscal Years**

<u>Fiscal Year Ended June 30,</u>	<u>Population (1)</u>	<u>Personal Income</u>	<u>Per Capita Income (1)</u>	<u>Unemployment Rate (2)</u>
2007	197,852 (3)	\$ 5,397,798,264	\$ 27,282	4.70 %
2008	199,244 (3)	5,435,774,808	27,282	5.80
2009	201,588 (3)	5,859,558,396	29,067	8.70
2010	201,066 (3)	5,797,738,110	28,835	9.00
2011	195,976 (4)	6,028,417,736	30,761	8.20
2012	195,976 (4)	5,904,168,952	30,127	8.90
2013	198,449 (3)	5,854,047,051	29,499	8.00
2014	199,766 (5)	6,130,219,242	30,687	6.80
2015	199,766 (5)	6,130,219,242	30,687	5.70
2016	199,766 (5)	6,130,219,242	30,687	4.70

- Sources:
- (1) Source: U.S. Department of Commerce, Bureau of Census and City of Yonkers Planning Board
  - (2) New York State Department of Labor. Calendar year annualized average
  - (3) U.S. Census Bureau Estimates
  - (4) 2010 U.S. Census
  - (5) Estimated

**City of Yonkers, New York**

**Principal Employers  
Current Year and Nine Years Ago**

<u>Employer</u>	<u>2016 (1)</u>		<u>2007 (2)</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Empire City at Yonkers Raceway	1,184	1.37 %	500	0.52 %
Montefiore IT	777	0.90	-	-
Liberty Lines	689	0.80	-	-
Leake and Watts Services Inc.	678	0.78	-	-
Pop Displays USA LLC	566	0.65	800	0.84
Stew Leonard's of Yonkers LLC	523	0.60	750	0.79
Consumers Reports/Union	515	0.59	400	0.42
Kawasaki Rail Inc.	415	0.48	250	0.26
American Sugar Refining Inc.	275	0.32	-	-
Mindspark (IAC Search)	150	0.17	-	-
Stewart Stamping Corporation	-	-	305	0.32
Ecker Windows	-	-	300	0.31
Domino Foods Inc (Refined Sugar)	-	-	278	0.29
Bus Associates	-	-	262	0.28
Regency Extended Care Center	-	-	250	0.26
	<u>5,772</u>	<u>6.66 %</u>	<u>4,095</u>	<u>4.30 %</u>

Sources:

(1) Westchester County - Major Employers by Municipality

(2) City Department of Planning and Development

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## 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 City Government Employees by Department

Operating Indicators by Function/Program

Capital Asset Statistics by Function/Program

**City of Yonkers, New York**

**Full-Time Equivalent City Government Employees by Department  
Last Ten Fiscal Years**

<u>Department</u>	<u>Full-time Equivalent Employees as of June 30,</u>			
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Executive	10	10	10	11
Legislative	27	28	28	28
Corporation Counsel	25	25	25	25
Finance and Management Services	104	104	103	104
Human Resources	45	47	47	45
Information Technology (1)	-	-	-	-
General Services (2)	37	37	-	-
Planning and Development (3)	14	16	16	18
Housing and Community Redevelopment (3)	2	2	2	2
Police	687	720	720	720
Fire	453	459	459	458
Public Works	327	328	363	354
Engineering	29	34	34	32
Parks	106	106	106	106
Housing and Buildings	34	37	37	37
Downtown Waterfront Development (3)	5	5	5	-
Constituent Services	8	9	9	7
Inspector General	4	4	4	4
Veterans Services	2	3	3	3
Human Rights	3	5	5	4
Grants	36	38	32	32
<b>Total</b>	<b>1,958</b>	<b>2,017</b>	<b>2,008</b>	<b>1,990</b>

(1) Department of Information Technology was established as a separate department under Local Law 3-2013.

(2) General Services became a division of the Department of Public Works in 2008-09.

(3) Services provided and positions adopted under Downtown Waterfront Development and Housing and Community Redevelopment were eventually merged into the Department of Planning and Development.

(4) In 2015, 64 Board of Education (BOE) positions were absorbed into the City operating budget as part of the consolidation of City/BOE Human Resources, Law, Information Technology, and Finance functions.

Source: City of Yonkers Adopted Budget Books

2011	2012	2013	2014	2015(4)	2016
11	11	11	11	17	17
27	27	27	27	27	27
23	23	25	25	27	26
92	95	100	93	130	135
40	39	41	22	42	43
-	-	-	37	40	40
-	-	-	-	-	-
15	16	14	15	16	15
1	-	-	-	-	-
661	685	686	689	690	694
419	446	460	460	459	458
302	334	334	339	340	345
28	28	27	26	26	26
98	98	101	106	106	107
34	31	32	32	32	33
-	-	-	-	-	-
4	5	6	8	8	8
3	2	2	2	3	3
3	4	5	5	5	5
-	-	2	1	1	1
32	27	24	35	24	24
<u>1,793</u>	<u>1,871</u>	<u>1,897</u>	<u>1,933</u>	<u>1,993</u>	<u>2,007</u>

**City of Yonkers, New York**

Operating Indicators by Function/Program  
Last Ten Fiscal Years

	2007	2008	2009	2010
<b>GENERAL GOVERNMENT SUPPORT</b>				
Building permits issued	1,252	1,418	1,344	1,303
Building inspections conducted	14,532	15,415	14,293	16,822
<b>PUBLIC SAFETY</b>				
Police				
Physical arrests	6,233	6,391	5,827	6,374
Parking violations	159,435	156,605	161,489	153,631
Fire				
Emergency responses	14,662	15,148	14,242	14,949
Fires extinguished	1,223	2,450	1,168	1,613
Inspections	2,424	4,600	552	1,970
<b>CULTURE AND RECREATION</b>				
Recreation				
Adult programs	35	56	56	56
Children's programs	40	46	46	46
Teen centers	17	7	7	7
Senior citizen's programs	30	26	26	26
Boys and girls club	12	12	12	12
Swim programs- adults	15	15	15	15
Swim programs - youths	35	44	44	44
Pre-school classes	11	11	10	10
Open gyms	3	-	3	3
Special events	50	50	50	50
Library				
Volumes in collections	749,098	702,449	737,571	753,503
Circulation	985,176	1,024,186	881,130	855,798
<b>HOME AND COMMUNITY SERVICES</b>				
Water				
Average daily consumption (millions of gallons)	27,700	27,662	28,000	29,670
Peak daily consumption (millions of gallons)	37,024	33,620	36,096	39,200
Refuse				
Refuse collected (tons per day)	566	402	409	370
Recyclables collected (tons per day)	639	220	226	171
Total refuse tons	111,042	104,599	106,340	96,147
Total recycling tons	76,763	57,251	58,760	44,482

Sources: Various City departments

2011	2012	2013	2014	2015	2016
1,371	1,598	1,630	1,641	1,435	2,318
15,557	13,306	14,024	14,119	21,261	21,565
6,100	6,131	6,502	5,752	3,056	3,028
217,404	147,570	148,979	169,485	184,014	186,519
14,949	14,701	15,035	15,537	17,892	21,044
1,613	1,490	1,599	1,384	1,572	1,310
1,970	3,045	6,235	6,235	5,500	7,089
56	99	99	56	62	62
46	94	94	153	152	152
7	6	6	8	8	8
26	35	35	72	74	75
12	12	12	11	11	12
15	58	58	48	48	50
44	238	238	243	243	244
10	39	39	40	44	45
3	2	3	2	2	6
50	60	180	180	340	340
769,435	650,295	678,846	678,846	480,002	420,205
868,285	920,250	895,792	786,191	764,236	846,301
29,550	27,037	26,730	26,090	26,030	26,250
39,425	37,795	35,110	33,709	31,569	31,838
395	367	346	335	321	315
199	201	267	228	213	261
102,700	91,581	90,076	87,048	83,391	81,967
51,740	50,110	69,490	59,349	55,413	67,951

## City of Yonkers, New York

### Capital Asset Statistics by Function/Program Last Ten Fiscal Years

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
<b>GENERAL GOVERNMENT SUPPORT</b>				
Number of general government buildings	25	25	25	25
<b>PUBLIC SAFETY</b>				
Number of police stations	8	8	11	11
Number of fire stations	12	12	12	12
Patrol units	20	20	21	21
<b>TRANSPORTATION</b>				
Miles of streets	292	292	292	292
Number of street lights	26,000	26,000	26,000	26,000
Number of traffic signals	201	201	201	201
<b>CULTURE AND RECREATION</b>				
Number of community centers	6	6	5	5
Number of parks	76	76	76	76
Acres of parks	410	410	410	410
Playgrounds	53	53	53	53
Baseball/softball diamonds	57	57	57	57
Outdoor tennis courts	23	23	23	23
Soccer fields	27	27	27	27
Basketball courts	48	48	48	48
Parks ancillary buildings	18	18	18	18
Rifle range	1	1	1	1
Indoor pool	1	1	1	1
Skating center	1	1	1	1
Skate board park	-	-	-	-
Animal shelter	1	1	1	1
Nature trails	2	2	2	2
Greenhouses	2	2	2	2
Picnic areas	2	2	2	2
Libraries	3	3	3	3
<b>HOME AND COMMUNITY SERVICES</b>				
Miles of water mains	375	375	375	375
Fire hydrants	4,500	4,500	4,500	4,500
Miles of sanitary sewers	400	400	400	400

Sources: Various City departments

2011	2012	2013	2014	2015	2016
25	25	25	25	18	18
11	11	11	11	10	10
12	12	12	12	10	11
21	21	21	22	22	22
292	292	292	292	292	294
26,000	26,000	26,000	26,000	26,000	26,000
201	201	215	215	215	217
5	5	5	5	5	5
76	76	76	76	79	76
410	410	410	410	413	413
53	53	53	53	54	54
57	57	57	57	57	57
23	23	24	24	24	24
27	27	27	27	27	30
48	48	48	48	48	48
18	18	18	18	18	18
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
-	-	1	1	1	1
1	1	1	1	2	1
2	2	2	2	2	2
2	2	2	2	2	2
2	2	2	2	2	2
3	3	3	3	3	3
375	375	385	385	385	385
4,500	4,500	4,500	4,500	4,500	4,500
400	400	400	400	400	400