

**CITY OF YORK GENERAL AUTHORITY  
(A Component Unit of the City of York, Pennsylvania)**

**ANNUAL FINANCIAL REPORT**

*Years Ended December 31, 2018 and 2017*



# **CITY OF YORK GENERAL AUTHORITY**

**(A Component Unit of the City of York, Pennsylvania)**

**YEARS ENDED DECEMBER 31, 2018 AND 2017**

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## ***Independent Auditors' Report***

To the Members of the Board  
City of York General Authority  
York, Pennsylvania

We have audited the accompanying financial statements of the City of York General Authority (a component unit of the City of York, Pennsylvania), which comprise the statements of net position as of December 31, 2018 and 2017, and the related statements of revenues, expenses and changes in net position and cash flows for the years then ended and the related notes to the financial statements.

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

The City of York General Authority's 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 an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

To the Members of the Board  
City of York General Authority  
York, Pennsylvania

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the City of York General Authority as of December 31, 2018 and 2017, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

***Emphasis of Matter***

As discussed in Note 8 to the financial statements, subsequent to year end, a global pandemic due to the spread of the COVID-19 coronavirus caused the United States government to declare a national emergency. The pandemic has resulted in economic uncertainties which have the potential to have a significant impact on the Authority's operations. Our opinion is not modified with respect to this matter.

***Other Matters***

***Required Supplementary Information***

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

*Maille LLP*

Limerick, Pennsylvania  
March 12, 2021

# CITY OF YORK GENERAL AUTHORITY

(A Component Unit of the City of York, Pennsylvania)

## STATEMENTS OF NET POSITION

DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 547,914	\$ 1,148,463
Cash and cash equivalents - restricted under trust indentures	2,716,472	1,850,231
Accrued interest receivable	5,776	5,776
Accounts receivable	680	115,090
Capital assets, net of accumulated depreciation of \$10,793,793 for 2018 and \$10,277,416 for 2017	<u>4,515,938</u>	<u>4,961,079</u>
<b>Total Assets</b>	<u>7,786,780</u>	<u>8,080,639</u>
<b>Liabilities</b>		
Due to the City of York	1,492,386	1,290,277
Accounts payable	42,019	59,955
Accrued interest payable	13,945	12,170
Funds collected in advance	273,180	310,860
Arbitrage rebate liability	18,937	18,937
Note payable:		
Due within one year	277,600	302,600
Due in more than one year	<u>3,012,400</u>	<u>3,290,000</u>
<b>Total Liabilities</b>	<u>5,130,467</u>	<u>5,284,799</u>
<b>Net Position</b>		
Net investment in capital assets	1,225,938	1,368,479
Unrestricted	<u>1,430,375</u>	<u>1,427,361</u>
<b>Total Net Position</b>	<u>\$ 2,656,313</u>	<u>\$ 2,795,840</u>

See accompanying notes to basic financial statements.

# CITY OF YORK GENERAL AUTHORITY

(A Component Unit of the City of York, Pennsylvania)

## STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
<b>Operating Revenues:</b>		
<u>Parking fees</u>	<u>\$ 1,766,212</u>	<u>\$ 1,814,052</u>
Total operating revenues	<u>1,766,212</u>	<u>1,814,052</u>
<b>Operating Expenses:</b>		
<u>System expenses</u>	<u>1,032,862</u>	<u>940,988</u>
City of York administrative fee	141,000	141,000
Administration	114,991	88,972
Depreciation	<u>516,377</u>	<u>515,894</u>
Total operating expenses	<u>1,805,230</u>	<u>1,686,854</u>
<b>Operating Income</b>	<u>(39,018)</u>	<u>127,198</u>
<b>Non-Operating Revenues (Expenses):</b>		
<u>Interest income</u>	<u>-</u>	<u>257</u>
Interest expense	<u>(100,509)</u>	<u>(105,401)</u>
Total non-operating revenues (expenses)	<u>(100,509)</u>	<u>(105,144)</u>
<b>Change in Net Position</b>	<u>(139,527)</u>	<u>22,054</u>
<b>Net Position:</b>		
<u>Beginning of year</u>	<u>2,795,840</u>	<u>2,773,786</u>
End of year	<u>\$ 2,656,313</u>	<u>\$ 2,795,840</u>

See accompanying notes to basic financial statements.

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**STATEMENTS OF CASH FLOWS**

YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
<b>Cash Flows From Operating Activities:</b>		
Cash received from customers	\$ 1,842,942	\$ 1,685,735
Cash paid to suppliers and City of York	(1,104,680)	(910,457)
Net cash provided by operating activities	738,262	775,278
<b>Cash Flows From Investing Activities:</b>		
Interest received	-	257
<b>Cash Flows From Capital and Related Financing Activities:</b>		
Principal paid on note payable	(302,600)	(294,700)
Interest paid	(98,734)	(106,399)
Capital asset additions	(71,236)	(14,946)
Net cash used in capital and related financing activities	(472,570)	(416,045)
<b>Net Increase in Cash and Cash Equivalents</b>	265,692	359,490
<b>Cash and Cash Equivalents:</b>		
Beginning of year	2,998,694	2,639,204
End of year	\$ 3,264,386	\$ 2,998,694
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:</b>		
Operating income (loss)	\$ (39,018)	\$ 127,198
Adjustment to reconcile operating income to net cash provided by operating activities:		
Depreciation	516,377	515,894
Changes in assets and liabilities:		
Accounts receivable	114,410	(90,637)
Note receivable	-	15,715
Funds collected in advance	(37,680)	(37,680)
Due to the City of York	202,109	212,406
Accounts payable	(17,936)	48,097
Unearned revenue	-	(15,715)
Total adjustments	777,280	648,080
Net cash provided by operating activities	\$ 738,262	\$ 775,278

See accompanying notes to basic financial statements.

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**1. Summary of Significant Accounting Policies**

***Purpose***

The City of York General Authority (Authority) was incorporated on January 1, 1995, under the provisions of the Municipality Authorities Act of 1945, as amended (Act), for all the purposes authorized by the Act and shall have and exercise all powers granted to such authorities under the Act. Through December 31, 2018, its operations have been primarily to operate and maintain a municipal parking system and issue conduit debt.

***Reporting Entity***

The Authority is a component unit of the City of York (City) reporting entity. Criteria considered in making this determination include appointment of the Authority's Board, financial interdependence, and the Authority's potential to provide specific financial benefits to, or impose specific financial burdens on, the City.

***Basis of Accounting and Presentation***

The accounting records of the Authority are maintained on the accrual basis and its operations are accounted for as an enterprise fund. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business where the intent of the governing body is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Enterprise funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The principal operating revenue of the Authority is parking fee income. Operating expenses include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The accounting and financial reporting treatment applied to the Authority is determined by its measurement focus. The transactions of the Authority are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the statements of



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net position. Net position (i.e., total assets net of total liabilities) is segregated into “net investment in capital assets” and “unrestricted” components.

***Nonrecourse Debt Issues***

The Authority participates in several bond issues for which it has no liability. Acting solely in an agent capacity, the Authority serves as a tax-exempt financing conduit, bringing the ultimate borrower and the ultimate lender together to do business. Although the Authority is a party to the trust indentures with the trustees, the agreements are structured such that there is no recourse against the Authority in the case of default. As such, the corresponding debt is not reported in the Authority’s statements of net position, but is disclosed in Note 5.

***Cash and Cash Equivalents***

For the purposes of the statements of cash flows, the Authority considers all highly liquid instruments with original maturities of three months or less to be cash equivalents.

***Restricted Assets***

Certain proceeds of revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statements of net position because their use is limited by applicable trust indentures or other agreements.

***Capital Assets***

Capital assets are carried at cost. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that the Authority would have paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date. Depreciation has been provided using the straight-line method over the expected economic useful life of the assets (5 to 20 years). When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized. The cost of maintenance and repairs is expensed as incurred; significant renewals and betterments are capitalized. Deduction is made for retirements resulting from renewals or betterments. Capital assets are defined by the Authority as assets

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with an initial, individual cost of more than \$5,000 or in the aggregate, and an estimated useful life in excess of two years.

***Funds Collected in Advance***

Funds collected in advance represent funds collected for future period parking fees. Revenue is earned in the period in which services are provided.

***Net Position***

Net position comprises the various net earnings from operating and non-operating revenues, expenses, and contributions of capital. Net position is classified in the following components: net investment in capital assets and unrestricted net position. Net investment in capital assets consists of all capital assets, net of accumulated depreciation, and reduced by outstanding debt that is attributable to the acquisition, construction, and improvement of those assets. Debt related to unspent proceeds or other restricted cash and investments is excluded from the determination. Unrestricted consists of all other net position not included in the above category.

***Restricted Resources***

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts and disclosures. Actual results could differ from those estimates.

***Risk Management***

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority purchases commercial insurance for all risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

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***Pending Governmental Accounting Standards Board (GASB) Statements***

In June of 2017, the GASB issued Statement No. 87, *“Leases.”* This Statement improves the accounting and financial reporting for leases. The provisions of GASB Statement No. 87 are effective for the Authority’s December 31, 2022 financial statements.

In May of 2017, the GASB issued Statement No. 88, *“Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements.”* This Statement improves the information that is disclosed in the notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The provisions of GASB Statement No. 88 are effective for the Authority’s December 31, 2020 financial statements.

In June of 2018, the GASB issued Statement No. 89, *“Accounting for Interest Cost Incurred Before the End of a Construction Period.”* This Statement improves financial reporting by providing users of financial statements with more relevant information about capital assets and the cost of borrowing for a reporting period. The resulting information also will enhance the comparability of information about capital assets and the cost of borrowing for a reporting period for both governmental activities and business-type activities. The provisions of GASB Statement No. 89 are effective for the Authority’s December 31, 2021 financial statements.

In May of 2019, the GASB issued Statement No. 91, *“Conduit Debt Obligations.”* This Statement improves financial reporting by eliminating the existing option for issuers to report conduit debt obligations as their own liabilities, thereby ending significant diversity in practice. The provisions of GASB Statement No. 91 are effective for the Authority’s December 31, 2022 financial statements.

The effect of implementation of these Statements has not yet been determined.

**2. Deposits**

The deposit and investment policy of the Authority adheres to state statutes, prudent business practices, and the applicable trust indentures. The Authority deposits cash in local financial institutions.

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*Custodial Credit Risk* – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk. As of December 31, 2018, the Authority's book balance was \$3,264,386 and the bank balance was \$3,202,980. Of the December 31, 2018 bank balance, \$250,000 was covered by federal depository insurance and the remaining \$2,952,980 was collateralized under Act No. 72 of the 1971 Session of the Pennsylvania General Assembly (Act), in which financial institutions were granted the authority to secure deposits of public bodies by pledging a pool of assets, as defined in the Act, to cover all public funds deposited in excess of federal depository insurance limits.

**3. Capital Assets**

Capital asset activity for the year ended December 31, 2018 was as follows:

	Beginning of Year	Increases	Decreases	End of Year
Capital assets, being depreciated:				
Buildings and improvements	\$ 15,238,495	\$ 71,236	\$ -	\$ 15,309,731
Less accumulated depreciation	(10,277,416)	(516,377)	-	(10,793,793)
Capital assets, net	<u>\$ 4,961,079</u>	<u>\$ (445,141)</u>	<u>\$ -</u>	<u>\$ 4,515,938</u>

Capital asset activity for the year ended December 31, 2017 was as follows:

	Beginning of Year	Increases	Decreases	End of Year
Capital assets, being depreciated:				
Buildings and improvements	\$ 15,223,549	\$ 14,946	\$ -	\$ 15,238,495
Less accumulated depreciation	(9,761,522)	(515,894)	-	(10,277,416)
Capital assets, net	<u>\$ 5,462,027</u>	<u>\$ (500,948)</u>	<u>\$ -</u>	<u>\$ 4,961,079</u>

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**4. Note Payable**

***Series of 2013 Revenue Note***

In 2013, the Authority issued the Series of 2013 Revenue Note, in the amount of \$4,510,000, for the current refunding of the Series of 2008 Promissory Note, which was originally issued to finance the renovation of the Market Street Garage, and to pay costs of issuance. Interest is payable semi-annually at an initial rate of 2.71% per annum until November 15, 2018. Thereafter, the rate changes to 60% of the bank's prime rate or a fixed rate for a period of time mutually agreed upon by the bank and the Authority, but in no event less than 2.20% or above 6.00% per annum. The interest rate as of December 31, 2018 was 3.30%. The loan matures on November 15, 2028.

Note payable activity for the year ended December 31, 2018 was as follows:

	Beginning of Year	Additions	Retirements	End of Year	Current Portion
Note payable	<u>\$ 3,592,600</u>	<u>\$ -</u>	<u>\$ (302,600)</u>	<u>\$ 3,290,000</u>	<u>\$ 277,600</u>

Note payable activity for the year ended December 31, 2017 was as follows:

	Beginning of Year	Additions	Retirements	End of Year	Current Portion
Note payable	<u>\$ 3,887,300</u>	<u>\$ -</u>	<u>\$ (294,700)</u>	<u>\$ 3,592,600</u>	<u>\$ 302,600</u>

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Debt service requirements to maturity for subsequent years using the interest rate in effect at December 31, 2018 of 3.30% are as follows:

Years Ending December 31,	Principal	Interest
2019	\$ 277,600	\$ 108,570
2020	287,900	99,410
2021	298,600	89,910
2022	309,800	80,056
2023	321,300	69,832
2024-2028	1,794,800	182,016
	\$ 3,290,000	\$ 629,794

**5. Nonrecourse Debt Issues**

As discussed in Note 1, several nonrecourse debt issues were outstanding at December 31, 2018, as follows:

During 2014, the Authority issued Revenue Note, Series 2014, in the amount of \$10,000,000 on a draw down basis. Concurrently, the Authority entered into a loan agreement whereby the Authority lent the proceeds of the sale of the Note to Lutheran Social Services of South Central Pennsylvania for the purpose of acquisition, construction, furnishing and equipping alterations, renovation additions, and improvements to the residential living facilities known as "The Village at Sprenkle Drive." As of December 31, 2018, the total amount outstanding on this Note was \$7,663,009.

During 2016, the Authority issued Revenue Bonds, Series 2016 in the amount of \$7,000,000 and entered into a loan agreement whereby the Authority will loan the proceeds to Crispus Attucks for the purpose of refinancing Crispus Attucks' Revenue Bonds, Series of 2011A and 2011B. As of December 31, 2018, the total amount outstanding on these Bonds was \$6,294,974.

During 2017, the Authority issued a bank qualified tax-exempt debt issue in the amount of \$10,000,000, and entered into a loan agreement whereby the Authority will loan the proceeds to York County Agricultural Society for the

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purpose of refinancing existing debt. As of December 31, 2018, the total amount outstanding on the bank qualified tax-exempt debt issue was \$9,667,600.

**6. Management Agreement with the City of York**

On January 1, 1996, the Authority entered into a Parking Facilities Management Agreement with the City to operate the Authority's parking system. The Agreement had a two-year term, which expired December 31, 1997. On January 1, 1996, the Authority entered into an Administrative Management Services Agreement with the City to provide for administrative services for the Authority. The term of this Agreement was for one year, which then renewed automatically for additional one-year periods until terminated upon 60 days prior written notice.

The Agreements required that the City prepare an Operating and Administrative Expenses Budget for adoption by the Authority and City Council. During 2018 and 2017, the Authority incurred a total of \$1,107,864 and \$1,070,436, respectively, in expenses due to the City under these Agreements. Of this amount, \$141,000 and \$141,000, respectively, for the years ending December 31, 2018 and 2017 were administrative fees to the City, and the remaining \$966,864 and \$929,436, respectively, were to pay other expenses of the Authority.

As of December 31, 2018, and 2017, the Authority recorded a due to the City of \$1,492,386 and \$1,290,277, respectively, for the remainder of expenses due under the Agreements.

Under the Agreements between the Authority and the City, the Authority is entitled to receive an adjustment to the fees billed from the City if actual expenses were less than budgeted expenses. As of December 31, 2018, the Authority owed the City \$1,492,386, which included six monthly billed amounts totaling \$637,301 unpaid from 2012, three monthly billed amounts totaling \$267,609 unpaid from 2017, and five monthly billed amounts totaling \$461,612 unpaid from 2018. The amounts owed for 2017 and 2018 were approved and authorized for payment by the Authority in the fiscal year they were invoiced but the funds have not been transferred by the City. The remaining portion of the liability is composed of parking tax due and other amounts due, net of a credits for overpayments from prior years.

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The Authority anticipates paying the liability due to the City and will continue to work on repayment to the City for the amounts due. The Authority paid the amounts relating to 2012 in the amount of \$637,301 in 2019 and 2020.

The Authority entered into a new Parking Facilities Management Agreement with the City on January 1, 2020. Under this agreement, the Authority shall pay the City 1/12<sup>th</sup> of the annual operating budget each month. The agreement stipulates that there shall be a reconciliation prepared to compare actual and budgeted expenditures to determine if there is a credit or additional expenditures owed. The agreement also includes an annual management fee for 2020 in an annual amount of \$141,000 to be paid in equal monthly installments. This management fee is then reduced to \$8,333 per month from January 2021 to March 2021. The Parking Facilities Management Agreement runs through March 2021. As of the date of the report, the Authority and the City were in discussions to potentially extend the agreement through December 2021.

**7. Arbitrage Rebate Liability**

In connection with the Authority's 1996 Series Pool Bonds, there is a potential arbitrage rebate liability of an uncertain and unknown amount. Should this liability be asserted in the future, the minimum amount of this liability will likely be \$18,937. It is uncertain whether any additional liability will be imposed at such a time.

**8. Subsequent Event**

In June 2019, the Authority issued the Series of 2019 Revenue Note in the aggregate principal amount of \$4,850,000 for the purpose of providing funds for (1) the current refunding of the Authority's Series of 2013 Revenue Note; (2) a capital project of the Authority; and (3) the costs of issuing such note. The note shall bear interest at an initial rate equal to 3.25% per annum for a period of seven years and, thereafter, at a variable rate equal to 80% of 30-day London Inter-bank Offered Rate (LIBOR) to float plus 150 basis points, with an interest cap at 7.00% per annum.

In early 2020, an outbreak of a novel strain of coronavirus was identified and infections have been found in a number of countries around the world, including the United States. The coronavirus and its associated impacts on supply chains, travel, employee productivity and other economic activities has had, and may continue to have, a



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material effect on financial markets and economic activity. The extent of the impact of the coronavirus on the Authority's operational and financial performance is currently uncertain and cannot be predicted.

The Authority entered into a Parking Meter Revenue Agreement in March 2019 with the City, whereby the City would provide certain services related to the parking meters on behalf of the Authority.