

VILLAGE OF BRONXVILLE, NEW YORK
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED MAY 31, 2012
WITH INDEPENDENT AUDITORS' REPORT

VILLAGE OF BRONXVILLE, NEW YORK

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Board of Trustees
of the Village of Bronxville, New York:

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Bronxville, New York ("Village") as of and for the year ended May 31, 2012, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes 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, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Village as of May 31, 2012 and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the Schedule of Funding Progress - Other Post Employment Benefits 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.

O'CONNOR DAVIES, LLP

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Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

O'Connor Davies, LLP

O'Connor Davies, LLP
Harrison, New York
October 17, 2012

Village of Bronxville, New York Management's Discussion and Analysis (MD&A) as of May 31, 2012

Introduction

The management of the Village of Bronxville offers this narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2012 to readers of the Village's financial statements. This document should be read and considered in conjunction with the basic financial statements, which immediately follow this section, in order to enhance the understanding of the Village's financial performance.

The Village of Bronxville is providing this report in compliance with Governmental Accounting Standards Board ("GASB") Statement No. 34 financial reporting.

Before getting into this discussion, it is important to note for this year's financial statement presentation that the Governmental Accounting Standards Board ("GASB") issued its Statement No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions*, in February 2009. The requirements of GASB Statement No. 54 are effective for financial statements for the Village's fiscal period ending May 31, 2012; therefore they are introduced in this report for the first time. GASB Statement No. 54 abandons the reserved and unreserved classifications of fund balance and replaces them with five new classifications: non-spendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

Non-spendable-consists of assets that are inherently non-spendable in the current period either 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 principle of endowments.

Restricted-consists of amounts that are subject to extremely 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 a 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 should result in an improvement in the usefulness of fund balance information.

Financial Highlights and Comparative Information

- ❖ On the government-wide financial statements, the assets of the Village exceeded the liabilities at the close of 2010/2011 by \$5,587,485. At the conclusion of the fiscal year ended May 31, 2012, assets exceeded liabilities by \$5,053,202.
- ❖ At the close of the 2010/2011 fiscal year the Village's governmental funds reported a combined ending fund balance of \$2,125,097, of which \$1,778,439 remained unreserved. Of this total, \$2,145,850 of these unreserved funds was included in the General Fund. Of this amount, \$546,650 was used in the Village's 2011/2012 adopted budget and the balance of \$1,599,200 was available for spending at the Village's discretion. The remaining unreserved fund balance reflects a deficit in of \$367,411 and was reported in the Capital Projects Fund.
- ❖ As of the close of the 2011/2012 fiscal year the Village's governmental funds reported a combined ending fund balance of \$5,674,875. Of this total, \$3,020,488 is Restricted, of this amount, \$2,739,025 is restricted for capital projects and \$281,463 for expendable trusts. \$2,195,227 of the Total Fund Balance is Unassigned in the Village's General Fund and is available for future use. \$394,752 of the total Fund Balance is Assigned which reflects \$369,000 in the General Fund that has been designated for use in the 2012/2013 adopted Village budget and \$25,752 has been reserved for outstanding encumbrances in the Library Fund. The final portion of the Fund Balance is Non-spendable and reflects funds set aside for Prepaid assets in the General Fund of \$10,697 and \$53,711 in the Village's Permanent Fund representing the non-spendable corpus of a Library Trust.
- ❖ On the Village's Government-wide financial statements total net assets decreased by \$534,283. This was primarily due to the increase of the Village's Other Post Employment Benefits ("OPEB") obligations in the amount of \$873,896. These obligations include any benefits provided to retirees, other than a pension, including health insurance, vision, dental, etc. The GASB is charged

with developing the accounting rules that apply to all governments (local and state) throughout the United States of America. GASB Statement No. 45 establishes standards for accrual based measurement and recognition of OPEB expenses over periods that approximate employees' years of active service, as well as the required note disclosures. For the year ended May 31, 2012, the Village's OPEB obligation of \$3,387,918 was reflected as a liability on the government-wide financial statements.

- ❖ The Village completed the fiscal year with a General Fund operating budget surplus of \$427,746, increasing the fund balance to \$2,574,924. Of that amount, \$2,195,227 remains available for future use. Please see the individual fund financial statement section of our report for further information.
- ❖ Finally, On March 16, 2012 the Village issued \$3,675,000 in serial bonds to finance the cost of its 2009/2010, 2010/2011 and 2011/2012 Capital Budgets. In preparation for the sale, the Village's financial condition was reviewed by Moody's and resulted in the Village retaining its Aaa bond rating. The Village closed the bond sale with a 1.75% net interest rate.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements, which are comprised of three sections: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the 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 with a broad overview of the Village's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator as to whether the financial position of the Village is improving or deteriorating.

The statement of activities presents information showing how the Village's net assets changed during the most recent fiscal year. All changes in net assets 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 only result in cash flows in future fiscal periods (ex. uncollected taxes and accrued but unused vacation and compensatory leave).

The governmental activities of the Village include general government support, public safety, transportation, economic assistance, culture and recreation, home and community services and debt service interest.

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. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

Governmental funds are used to 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 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 Village maintains six individual governmental funds: the General Fund, the Capital Projects Fund, the Public Library Fund, the Special Purpose Fund, the Debt Service Fund and the Permanent Fund.

The Village adopts annual budgets for the General Fund, Public Library Fund and Debt Service Fund. A budgetary comparison statement has been provided for the General Fund within the basic financial statements to demonstrate compliance with the respective budget.

Proprietary Funds

The Village maintains a proprietary fund, which is an *internal service fund*, to account for employee/retiree health benefits. *Internal Service Funds* are used to accumulate and allocate costs internally among the Village's various functions. These funds benefit

governmental activities and are shown in a separate section of the financial statements. These funds are also included in the governmental activities section of the government-wide financial statements.

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 Village programs. The Village maintains one type of fiduciary fund, the Agency Fund. Resources in the Agency Fund are held by the Village purely in a custodial capacity. The activity in this fund is limited to the receipt, temporary investment, and remittance of resources to the appropriate individuals, organizations, or governments.

Notes to the 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.

Other Information

Additional statements and schedules can be found immediately following the notes to the financial statements and include individual fund financial statements and schedules of budgets to actual comparisons.

Government-wide Financial Analysis

As noted earlier, over time, net assets may serve as a useful indicator of a government's financial position. In the case of the Village of Bronxville, assets exceeded liabilities by \$5,053,202 for fiscal year ended May 31, 2012. A portion of the Village's net assets is its investment in capital assets (land, buildings and improvements, machinery and equipment and infrastructure), less any related debt outstanding that was used to acquire those assets. The Village uses these capital assets to provide services to its citizens. Consequently, these assets are not available for future spending. Although the Village'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 the debt.

The following table reflects the condensed Statement of Net Assets:

| | May 31, | |
|--|---------------------|---------------------|
| | <u>2012</u> | <u>2011</u> |
| Current Assets | \$ 6,617,201 | \$ 4,384,340 |
| Capital Assets, net | <u>17,314,630</u> | <u>17,715,971</u> |
| Total Assets | <u>23,931,831</u> | <u>22,100,311</u> |
| Current Liabilities | 1,102,016 | 2,412,957 |
| Long-term Liabilities | <u>17,776,613</u> | <u>14,099,869</u> |
| Total Liabilities | <u>18,878,629</u> | <u>16,512,826</u> |
| Net Assets: | | |
| Investment in Capital Assets, net of related debt | 5,957,046 | 6,096,672 |
| Restricted | 421,783 | 417,218 |
| Unrestricted | <u>(1,325,627)</u> | <u>(926,405)</u> |
| Total Net Assets | <u>\$ 5,053,202</u> | <u>\$ 5,587,485</u> |

Portions of the Village's net assets (\$421,783 in 2011/2012 and \$417,218 in 2010/2011) represent resources that are subject to external restrictions on how they may be used. The remaining balances of unrestricted net assets are (\$1,325,627) in 2011/2012 and (\$926,405) in 2010/2011.

Change in Net Assets

| | May 31, | |
|--|--------------|--------------|
| | 2012 | 2011 |
| Revenues: | | |
| Program Revenues: | | |
| Charges for Services | \$ 3,665,219 | \$ 3,431,025 |
| Operating Grants and Contributions | 89,214 | 228,819 |
| Capital Grants and Contributions | 107,510 | 442,820 |
| General Revenues: | | |
| Real Property Taxes | 7,901,782 | 7,621,832 |
| Other Tax Items | 123,499 | 172,909 |
| Non-Property Taxes | 1,166,677 | 1,172,985 |
| Unrestricted Use of Money and Property | 24,438 | 28,040 |
| Sale of property and compensation for loss | 27,945 | 35,558 |
| Unrestricted State Aid | 249,522 | 244,607 |
| Miscellaneous | 145,100 | 46,655 |
| | 13,500,906 | 13,425,250 |
| | | |
| Program Expenses: | | |
| General Government Support | 2,896,265 | 2,995,838 |
| Public Safety | 5,673,856 | 5,397,569 |
| Transportation | 2,035,406 | 2,169,835 |
| Economic Opportunity and Development | 12,500 | 14,500 |
| Culture and Recreation | 1,711,533 | 1,745,267 |
| Home and Community Services | 1,265,392 | 1,185,485 |
| Interest | 440,237 | 455,273 |
| | 14,035,189 | 13,963,767 |
| | | |
| Change in Net Assets | (534,283) | (538,517) |
| | | |
| Net Assets - Beginning | 5,587,485 | 6,126,002 |
| | | |
| Net Assets - Ending | \$ 5,053,202 | \$ 5,587,485 |

Governmental Activities

Governmental activities decreased the Village's net assets by \$ 534,283. For the fiscal year ended May 31, 2012, revenues from governmental activities totaled \$13,500,906. Real property tax revenues for Fiscal Year 2011/2012 were \$7,901,782. Total tax revenues of \$9,191,958, (comprised of real property taxes, other tax items and non-property taxes), represent the largest revenue source (68.08%).

The largest components of governmental activities' expenses are public safety \$5,673,856 (40.43%), general government support \$2,896,265 (20.64%) and

transportation \$2,035,406 (14.50%). Public Safety includes the following: Police, Parking Commission, Safety Inspection, Traffic Control and Lighting and Fire Service. General Government Support includes the following: Mayor, Village Justice, Administrator, Treasurer, Village Offices, Legal and Professional Fees, Cable Television, Central Garage, Unallocated Insurance, Taxes on Village Property, Judgments and Claims and Contingency. Transportation includes the following: Street Administration, Maintenance, Lighting and Snow Removal.

Financial Analysis of the Village's Funds

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

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unrestricted 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 Village's governmental funds reported combined ending fund balances of \$5,674,875. Approximately 46% (\$2,589,979) of the ending fund balance constitutes unrestricted fund balance. Of the unrestricted fund balance, \$369,000 has been classified as Assigned in the General Fund and represents the amount estimated for use in the 2012/2013 budget and \$25,752 is Assigned in the Public Library Fund for outstanding encumbrances, the remaining balance of \$2,195,227 is Unassigned in the General Fund. The remainder of fund balance is either Non-spendable (\$64,408) to indicate that it is not available for new spending because it has already been committed for expenditures paid in the current period for the subsequent period in the General Fund \$10,697 or the corpus of a nonexpendable Library Trust \$53,711; or Restricted for Capital Projects (\$2,739,025) or for Expendable Trusts (\$281,463) .

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$2,195,227, representing 85.3% of the total General Fund balance of \$2,574,924. When the fiscal year 2011/2012 General Fund budget was adopted, it anticipated the use of \$546,650 of fund balance. Actual results of operations resulted in an increase in the Fund Balance of \$427,746. Revenues were \$13,343,833, which was \$390,644 greater than the final budget. Expenditures and Operating Transfers were \$12,916,087, which was \$583,752, less than the final budget.

Actual revenue collections were in excess of budget estimates in several areas, including: Other Tax Items \$23,499, Non-property taxes \$11,677, Departmental Income \$76,098, Licenses and Permits \$193,804, Fines and Forfeited Bail \$54,604, Sale of

Property and Compensation for Loss \$10,945, State Aid \$10,938 and Miscellaneous \$23,330. Operating expenditures in several categories were under budget: Employee Benefits \$210,819, Public Safety \$18,018, Transportation \$181,071, Culture and Recreation \$87,694 Home and Community Services \$32,032 and General Government Support \$53,328.

General Fund Budgetary Highlights

There were no budgetary amendments affecting the Village's General Fund for the 2011/2012 fiscal year.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2012, net of accumulated depreciation, was \$17,314,630. This investment in capital assets includes land, buildings and improvements, machinery and equipment, including licensed vehicles and infrastructure.

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

| | May 31, | |
|---|---------------|---------------|
| | 2012 | 2011 |
| Capital Assets, not being depreciated - Land | \$ 4,386,450 | \$ 4,386,450 |
| Capital Assets being depreciated: | | |
| Building and Improvements | 12,822,819 | 12,822,819 |
| Machinery and Equipment | 3,430,267 | 3,381,844 |
| Infrastructure | 3,799,225 | 3,333,706 |
| Total assets being depreciated | 20,052,311 | 19,538,369 |
| Less Accumulated Depreciation for: | | |
| Building and Improvements | 3,333,075 | 2,955,938 |
| Machinery and Equipment | 2,237,565 | 2,079,341 |
| Infrastructure | 1,553,491 | 1,173,569 |
| Total accumulated depreciation | 7,124,131 | 6,208,848 |
| Total Capital Assets, being depreciated, net | \$ 12,928,180 | \$ 13,329,521 |
| Capital Assets, net | \$ 17,314,630 | \$ 17,715,971 |

Long-Term Debt/Short-Term Debt

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$14,010,000. As required by New York State Law, all bonds issued by the Village are general obligation bonds, backed by the full faith and credit of the Village.

Known as the "constitutional debt limit", and pursuant to New York State Local Finance Law §104, the Village must limit total outstanding long-term and short-term debt to no more than 7% of the five-year average full valuation of real property. At May 31, 2012, the Village's five year average full valuation was \$2,862,100,467, thereby establishing a constitutional debt limit for the year ending May 31, 2012 of \$200,347,033. Total outstanding Village debt of \$14,010,000 at May 31, 2012 leaves a remaining debt margin (available debt capacity) of \$186,337,033 (or 93.01%).

Economic Factors and Next Year's Budget and Tax Rate

While the stock markets, real estate markets and the high unemployment rate and stresses in the international banking systems are affecting the global economy, the Village has seen some improvements in those revenue sources that are sensitive to economic conditions. As a result, projections for several estimated revenue sources in the 2012/2013 budget have been adjusted. Total General Fund Estimated Revenue projections have been increased by \$ 231,043 in the 2012/2013 adopted budget, when compared to the 2011/2012 adopted budget. The additional estimated revenues will help to provide the funding to meet the Village's increased projected pension costs of \$163,086, health insurance premiums of \$111,402 and Debt Service funding of \$32,591 in the 2012/2013 fiscal year. The Village Administration continues to monitor operating revenues and expenditure to try and identify areas of possible savings.

The Village appropriated \$369,000 of its general fund balance to balance the 2012/2013 adopted budget.

Requests for Information

This financial report is designed to provide a general overview of the Village of Bronxville's finances for the fiscal year ended May 31, 2012. Questions and comments concerning any of the information provided in this report should be addressed to Robert J. Fels, Village Treasurer, Village of Bronxville, 200 Pondfield Road Bronxville, New York 10708.

VILLAGE OF BRONXVILLE, NEW YORK

STATEMENT OF NET ASSETS
MAY 31, 2012

ASSETS

| | |
|----------------------------|-------------------|
| Cash and equivalents | \$ 5,974,280 |
| Investments | 143,692 |
| Receivables: | |
| Accounts | 169,889 |
| Due from other governments | 318,643 |
| Prepaid expenses | 10,697 |
| Capital assets: | |
| Not being depreciated | 4,386,450 |
| Being depreciated, net | <u>12,928,180</u> |
| Total Assets | <u>23,931,831</u> |

LIABILITIES

| | |
|---------------------------|-------------------|
| Accounts payable | 459,788 |
| Accrued liabilities | 234,024 |
| Retainages payable | 6,431 |
| Unearned revenues | 242,083 |
| Accrued interest payable | 159,690 |
| Non-current liabilities: | |
| Due within one year | 873,000 |
| Due in more than one year | <u>16,903,613</u> |
| Total Liabilities | <u>18,878,629</u> |

NET ASSETS

| | |
|--|---------------------|
| Invested in capital assets, net of related debt | 5,957,046 |
| Restricted for: | |
| Capital projects | 86,609 |
| Special Purpose Fund | 241,237 |
| Permanent Fund | 93,937 |
| Unrestricted | <u>(1,325,627)</u> |
| Total Net Assets | <u>\$ 5,053,202</u> |

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

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VILLAGE OF BRONXVILLE, NEW YORK

STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2012

| Functions/Programs | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Assets |
|---|----------------------|----------------------|------------------------------------|----------------------------------|---|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental activities: | | | | | |
| General government support | \$ 2,896,265 | \$ 22,445 | \$ - | \$ 28,389 | \$ (2,845,431) |
| Public safety | 5,673,856 | 983,608 | - | - | (4,690,248) |
| Transportation | 2,035,406 | 2,361,083 | 15,200 | 77,147 | 418,024 |
| Economic opportunity and development | 12,500 | 45,218 | - | - | 32,718 |
| Culture and recreation | 1,711,533 | 237,575 | 70,768 | - | (1,403,190) |
| Home and community services | 1,265,392 | 15,290 | 3,246 | - | (1,246,856) |
| Interest | 440,237 | - | - | 1,974 | (438,263) |
| Total Governmental Activities | \$ 14,035,189 | \$ 3,665,219 | \$ 89,214 | \$ 107,510 | (10,173,246) |
| General Revenues: | | | | | |
| Real property taxes | | | | | 7,901,782 |
| Other tax items - | | | | | |
| Interest and penalties on real property taxes | | | | | 123,499 |
| Non-property taxes: | | | | | |
| Non-property tax distribution from County | | | | | 833,679 |
| Utilities gross receipts taxes | | | | | 332,998 |
| Unrestricted use of money and property | | | | | 24,438 |
| Sale of property and compensation for loss | | | | | 27,945 |
| Unrestricted State aid | | | | | 249,522 |
| Miscellaneous | | | | | 145,100 |
| Total General Revenues | | | | | 9,638,963 |
| Change in Net Assets | | | | | (534,283) |
| Net Assets - Beginning | | | | | 5,587,485 |
| Net Assets - Ending | | | | | \$ 5,053,202 |

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

VILLAGE OF BRONXVILLE, NEW YORK

BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2012

| <u>ASSETS</u> | <u>General</u> | <u>Capital Projects</u> |
|--------------------------------------|---------------------|-----------------------------|
| Cash and Equivalents | \$ 2,875,060 | \$ 2,812,957 |
| Investments | 5,851 | 83,091 |
| Receivables: | | |
| Accounts | 156,059 | 5,130 |
| Due from other governments | 318,643 | - |
| Due from other funds | - | - |
| | <u>474,702</u> | <u>5,130</u> |
| Prepaid Expenditures | <u>10,697</u> | <u>-</u> |
| Total Assets | <u>\$ 3,366,310</u> | <u>\$ 2,901,178</u> |
| <u>LIABILITIES AND FUND BALANCES</u> | | |
| Liabilities: | | |
| Accounts payable | \$ 369,595 | \$ 55,941 |
| Accrued liabilities | 234,024 | - |
| Retainages payable | - | 6,431 |
| Due to other funds | 42,017 | 3,448 |
| Deferred revenues | <u>145,750</u> | <u>96,333</u> |
| Total Liabilities | <u>791,386</u> | <u>162,153</u> |
| Fund Balances: | | |
| Nonspendable | 10,697 | - |
| Restricted | - | 2,739,025 |
| Assigned | 369,000 | - |
| Unassigned | <u>2,195,227</u> | <u>-</u> |
| Total Fund Balances | <u>2,574,924</u> | <u>2,739,025</u> |
| Total Liabilities and Fund Balances | <u>\$ 3,366,310</u> | <u>\$ 2,901,178</u> |

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

| Non-Major Governmental | Total Governmental Funds |
|---------------------------|--------------------------------|
| \$ 286,263 | \$ 5,974,280 |
| <u>54,750</u> | <u>143,692</u> |
| 8,700 | 169,889 |
| - | 318,643 |
| <u>45,465</u> | <u>45,465</u> |
| <u>54,165</u> | <u>533,997</u> |
| - | <u>10,697</u> |
| <u>\$ 395,178</u> | <u>\$ 6,662,666</u> |
| | |
| \$ 34,252 | \$ 459,788 |
| - | 234,024 |
| - | 6,431 |
| - | 45,465 |
| <u>-</u> | <u>242,083</u> |
| <u>34,252</u> | <u>987,791</u> |
| | |
| 53,711 | 64,408 |
| 281,463 | 3,020,488 |
| 25,752 | 394,752 |
| <u>-</u> | <u>2,195,227</u> |
| <u>360,926</u> | <u>5,674,875</u> |
| <u>\$ 395,178</u> | <u>\$ 6,662,666</u> |

VILLAGE OF BRONXVILLE, NEW YORK

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO
THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS
MAY 31, 2012

| | |
|---|---------------------|
| Fund Balances - Total Governmental Funds | \$ 5,674,875 |
| Amounts Reported for Governmental Activities in the Statement of Net Assets are Different Because: | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | 17,314,630 |
| Long-term liabilities that are not due and payable in the current period are not reported in the funds. | |
| Accrued interest payable | (159,690) |
| Bonds payable | (14,010,000) |
| Compensated absences | (378,695) |
| Other post employment benefit obligations payable | <u>(3,387,918)</u> |
| Net Assets of Governmental Activities | <u>\$ 5,053,202</u> |

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

VILLAGE OF BRONXVILLE, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 YEAR ENDED MAY 31, 2012

| | General | Capital Projects | Non-Major Governmental | Total Governmental Funds |
|--|---------------------|---------------------|---------------------------|--------------------------------|
| Revenues: | | | | |
| Real property taxes | \$ 7,901,782 | \$ - | \$ - | \$ 7,901,782 |
| Other tax items | 123,499 | - | - | 123,499 |
| Non-property taxes | 1,166,677 | - | - | 1,166,677 |
| Departmental income | 2,265,968 | - | 30,458 | 2,296,426 |
| Use of money and property | 42,363 | - | 8,161 | 50,524 |
| Licenses and permits | 436,804 | - | - | 436,804 |
| Fines and forfeitures | 914,064 | - | - | 914,064 |
| Sale of property and compensation for loss | 27,945 | - | - | 27,945 |
| Interfund revenues | 51,663 | - | - | 51,663 |
| State aid | 267,738 | 105,536 | 2,368 | 375,642 |
| Miscellaneous | 145,330 | - | 62,213 | 207,543 |
| Total Revenues | 13,343,833 | 105,536 | 103,200 | 13,552,569 |
| Expenditures: | | | | |
| Current: | | | | |
| General government support | 2,022,597 | - | 1,944 | 2,024,541 |
| Public safety | 3,406,529 | - | - | 3,406,529 |
| Transportation | 1,171,855 | - | - | 1,171,855 |
| Economic opportunity and development | 12,500 | - | - | 12,500 |
| Culture and recreation | 257,250 | - | 1,011,703 | 1,268,953 |
| Home and community services | 635,660 | - | - | 635,660 |
| Employee benefits | 2,969,031 | - | 243,283 | 3,212,314 |
| Debt service: | | | | |
| Principal | - | - | 845,000 | 845,000 |
| Interest | 10,684 | - | 423,577 | 434,261 |
| Capital outlay | - | 666,178 | - | 666,178 |
| Total Expenditures | 10,486,106 | 666,178 | 2,525,507 | 13,677,791 |
| Excess (Deficiency) of Revenues Over Expenditures | 2,857,727 | (560,642) | (2,422,307) | (125,222) |
| Other Financing Sources (Uses): | | | | |
| Bonds issued | - | 3,675,000 | - | 3,675,000 |
| Transfers in | - | - | 2,475,309 | 2,475,309 |
| Transfers out | (2,429,981) | (7,922) | (37,406) | (2,475,309) |
| Total Other Financing Sources (Uses) | (2,429,981) | 3,667,078 | 2,437,903 | 3,675,000 |
| Net Change in Fund Balances | 427,746 | 3,106,436 | 15,596 | 3,549,778 |
| Fund Balances (Deficits) - Beginning of Year | 2,147,178 | (367,411) | 345,330 | 2,125,097 |
| Fund Balances - End of Year | \$ 2,574,924 | \$ 2,739,025 | \$ 360,926 | \$ 5,674,875 |

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

VILLAGE OF BRONXVILLE, NEW YORK

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2012

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

Net Change in Fund Balances - Total Governmental Funds \$ 3,549,778

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 depreciation expense exceeded capital outlays in the current period. This amount may be less than total capital outlay since capital outlay includes amounts that are under the capitalization threshold.

| | |
|-----------------------------|------------------|
| Capital outlay expenditures | 535,383 |
| Depreciation expense | <u>(936,724)</u> |
| | <u>(401,341)</u> |

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets

| | |
|-------------------------|--------------------|
| Bonds issued | (3,675,000) |
| Principal paid on bonds | <u>845,000</u> |
| | <u>(2,830,000)</u> |

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 governmental funds.

| | |
|---|------------------|
| Accrued interest | (5,976) |
| Compensated absences | 27,152 |
| Other post employment benefit obligations | <u>(873,896)</u> |
| | <u>(852,720)</u> |

Change in Net Assets of Governmental Activities \$ (534,283)

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

VILLAGE OF BRONXVILLE, NEW YORK

GENERAL FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDED MAY 31, 2012

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|---|--------------------|--------------------|---------------------|---|
| Revenues: | | | | |
| Real property taxes | \$ 7,912,956 | \$ 7,912,956 | \$ 7,901,782 | \$ (11,174) |
| Other tax items | 100,000 | 100,000 | 123,499 | 23,499 |
| Non-property taxes | 1,155,000 | 1,155,000 | 1,166,677 | 11,677 |
| Departmental income | 2,189,870 | 2,189,870 | 2,265,968 | 76,098 |
| Use of money and property | 44,900 | 44,900 | 42,363 | (2,537) |
| Licenses and permits | 243,000 | 243,000 | 436,804 | 193,804 |
| Fines and forfeitures | 860,000 | 860,000 | 914,064 | 54,064 |
| Sale of property and compensation for loss | 17,000 | 17,000 | 27,945 | 10,945 |
| Interfund revenues | 51,663 | 51,663 | 51,663 | - |
| State aid | 256,800 | 256,800 | 267,738 | 10,938 |
| Miscellaneous | 122,000 | 122,000 | 145,330 | 23,330 |
| Total Revenues | 12,953,189 | 12,953,189 | 13,343,833 | 390,644 |
| Expenditures: | | | | |
| Current: | | | | |
| General government support | 2,078,130 | 2,075,925 | 2,022,597 | 53,328 |
| Public safety | 3,413,595 | 3,424,547 | 3,406,529 | 18,018 |
| Transportation | 1,352,926 | 1,352,926 | 1,171,855 | 181,071 |
| Economic opportunity and development | 12,500 | 12,500 | 12,500 | - |
| Culture and recreation | 326,115 | 344,944 | 257,250 | 87,694 |
| Home and community services | 684,420 | 667,692 | 635,660 | 32,032 |
| Employee benefits | 3,190,698 | 3,179,850 | 2,969,031 | 210,819 |
| Debt service - Interest | 10,700 | 10,700 | 10,684 | 16 |
| Total Expenditures | 11,069,084 | 11,069,084 | 10,486,106 | 582,978 |
| Excess of Revenues Over Expenditures | 1,884,105 | 1,884,105 | 2,857,727 | 973,622 |
| Other Financing Uses - Transfers out | (2,430,755) | (2,430,755) | (2,429,981) | 774 |
| Net Change in Fund Balance | (546,650) | (546,650) | 427,746 | 974,396 |
| Fund Balance - Beginning of Year | 546,650 | 546,650 | 2,147,178 | 1,600,528 |
| Fund Balance - End of Year | \$ - | \$ - | \$ 2,574,924 | \$ 2,574,924 |

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

VILLAGE OF BRONXVILLE, NEW YORK

STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUND - EMPLOYEE BENEFITS FUND
YEAR ENDED MAY 31, 2012

| | Governmental Activities - Internal Service Fund |
|---|--|
| Cash Flows From Operating Activities: | |
| Cash received from departmental charges | \$ 24,386 |
| Cash payments to insurance carriers and claimants | (24,386) |
| Net Cash Provided by Operating Activities | <u>-</u> |
| Net Increase in Cash | - |
| Cash - Beginning of Year | - |
| Cash - End of Year | <u>\$ -</u> |
| Reconciliation of Income from Operations to Net Cash Provided by Operating Activities: | |
| Income from operations | \$ - |
| Adjustments to reconcile income from operations to net cash provided by operating activities - | |
| Changes in assets and liabilities: | |
| Due from other funds | 113,416 |
| Claims payable | (113,416) |
| Net Cash Provided by Operating Activities | <u>\$ -</u> |

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

VILLAGE OF BRONXVILLE, NEW YORK

STATEMENT OF ASSETS AND LIABILITIES
FIDUCIARY FUND
MAY 31, 2012

| | <u>Agency</u> |
|-----------------------------|-------------------|
| ASSETS | |
| Cash - Demand deposits | <u>\$ 133,839</u> |
| | |
| LIABILITIES | |
| Accounts Payable | \$ 126 |
| Employee Payroll Deductions | 16,706 |
| Deposits | <u>117,007</u> |
| | |
| Total Liabilities | <u>\$ 133,839</u> |

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

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Note 1 - Summary of Significant Accounting Policies

The Village of Bronxville, New York ("Village") was established in 1898 and operates in accordance with Village Law and the various other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Village Mayor serves as the chief executive officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

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

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government, which is the Village, b) organizations for which the Village is financially accountable and c) other organizations for which the nature and significance of their relationship with the Village 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 Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village'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, there are no other entities which would be included in the financial statements.

B. Government-Wide Financial Statements

The government-wide financial statements (i.e. the Statement of Net Assets and the Statement of Activities) report information on all non-fiduciary activities of the Village as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for the interfund services provided and used.

The Statement of Net Assets presents the financial position of the Village at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct 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 Village does not allocate indirect expenses to functions in the Statement of Activities.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Internal Service Fund are charges to customers for services. Operating expenses for the Internal Service Fund include benefit costs. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses.

C. Fund Financial Statements

The accounts of the Village 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, liabilities, fund balances/net assets, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Village 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 explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Village's resources are reflected in the fund financial statements in three 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 Village's major governmental funds.

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

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

The Village also reports the following non-major governmental funds.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specific purposes other than debt service or capital projects. The non-major special revenue funds of the Village are as follows:

Note 1 - Summary of Significant Accounting Policies (Continued)

Public Library Fund - The Public Library Fund is used to account for the activities of the Village's Public Library.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Village in accordance with the terms of trust agreements.

Permanent Fund - The Permanent Fund is used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the Village's Library programs.

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. Proprietary Funds - Proprietary funds consist of an Internal Service Fund. Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The Village has established its Employee Benefits Fund as an internal service fund. This fund ceased operations as of May 31, 2011.
- c. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - Fiduciary Funds are used to account for assets held by the Village in an agency capacity on behalf of others. The Village's Agency Fund is primarily utilized to account for various deposits that are payable to other jurisdictions or individuals.

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

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets 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 reports.

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. 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 the fiscal year end. A ninety day availability period is used for revenue recognition for all 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 and other post employment benefit obligations are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

E. Assets, Liabilities and Net Assets 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 Village's investment policies are governed by State statutes. The Village 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 Village 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.

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 Village 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.

Custodial credit risk is the risk that in the event of a bank failure, the Village'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 Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2012.

Investments - The Village participates in the Cooperative Liquid Assets Securities System ("CLASS"), a cooperative investment pool, established pursuant to General Municipal Law that meets the definition of a 2a7-like pool. In accordance with the provisions of General Municipal Law, Article 3A, CLASS has designated Cutwater Asset Management, a wholly owned subsidiary of MBIA, Inc. as its registered investment advisor. MBIA, Inc. is registered with the Securities and Exchange Commission ("SEC"), and is subject to all of the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of CLASS.

Note 1 - Summary of Significant Accounting Policies (Continued)

The pool is authorized to invest in various securities issued by the United States and its agencies. The amount reported represents the amortized cost of the cooperative shares and is considered to approximate fair value. The Village's position in the pool is equal to the value of the pool shares. Additional information concerning the cooperative is presented in the annual report of CLASS, which may be obtained from MBIA Municipal Investors Service Corporation, 113 King Street, Armonk, NY 10504.

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

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

Taxes Receivable - Real property taxes attach as an enforceable lien on real property as of June 1st and are levied and payable in two installments due in June and December. The Village has the responsibility for the billing and collection of Village and school district taxes and also has the responsibility for conducting tax lien sales and in-rem foreclosure proceedings.

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

Due From/To Other Funds - During the course of its operations, the Village 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 May 31, 2012, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Prepaid Expenses/Expenditures - Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the government wide and fund financial statements. Prepaid expenses/expenditures consist of costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and/or will benefit such periods. Reported amounts in governmental funds are equally offset by a reservation of fund balance in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Inventory - There are no inventory values presented in the balance sheets of the respective funds of the Village. Purchases of inventoriable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

Capital Assets - Capital assets, which include property, plant, 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 Village 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 Village chose to include all such items regardless of their acquisition date or amount. For the initial reporting of these infrastructure assets, the Village used actual historical data.

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

Land is not depreciated. Property, plant, equipment and infrastructure of the Village are depreciated using the straight line method over the following estimated useful lives.

| <u>Class</u> | <u>Life in Years</u> |
|----------------------------|--------------------------|
| Buildings and improvements | 5-30 |
| Machinery and equipment | 5-10 |
| Infrastructure | 10 |

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 sheet.

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

Deferred 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 Village has reported deferred revenues of \$130,919 for day camp fees and \$14,831 for real property taxes received in advance in the General Fund. The Village has also reported deferred revenues of \$96,333 for funds received in advance in the Capital Projects Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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 Assets. Bond premiums and discounts, as well as issuance costs, 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 amortized over the term of the related debt.

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 Fund expenditures.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Net Assets - Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets on the Statement of Net Assets include, invested in capital assets, net of related debt, restricted for capital projects, Special Purpose Fund and Permanent Fund. The balance is classified as unrestricted.

Fund Balance - Generally, fund balance represents the difference between current assets and current liabilities. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Village 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 to be 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 will be used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law.

Committed fund balance will be 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. These funds may only be used for the purpose specified unless the entity removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain designations established and approved by the entity's governing board.

Assigned fund balance, in the General Fund, will represent amounts constrained either by the entity's highest level of decision making authority or a person with delegated authority from the governing board to assign amounts for a specific intended purpose. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. This classification will include amounts designated for balancing the subsequent year's budget and encumbrances. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

Note 1 - Summary of Significant Accounting Policies (Continued)

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, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets.

When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Village's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Village'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 and Public Library 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 and liabilities 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.

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 October 17, 2012.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for General, Public Library and Debt Service funds.
- f) Budgets for General, Public Library and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted by the Board for the Special Purpose, Permanent or Internal Service funds.
- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h) Appropriations in General, Public Library 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 Board of Trustees.

B. Property Tax Limitation

The Village 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 Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2011-12 fiscal year was \$57,242,009, which exceeded the actual levy by \$49,329,053. (See Note 5).

C. Application of Accounting Standards

For the year ended May 31, 2012, the Village implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions" ("GASB 54"). GASB 54 changed the terminology and classification of fund balance to reflect spending constraints on resources, rather than availability for appropriations.

Note 3 - Detailed Notes on All Funds

A. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2012 were as follows:

| <u>Fund</u> | <u>Due From</u> | <u>Due To</u> |
|------------------------|---------------------|-------------------|
| General | \$ - | \$ 42,017 |
| Capital Projects | - | 3,448 |
| Non-Major Governmental | 45,465 | - |
| | <u>\$ 45,465</u> | <u>\$ 45,465</u> |

The outstanding balances between funds result 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.

B. Capital Assets

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

| | <u>Balance June 1, 2011</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance May 31, 2012</u> |
|---|---------------------------------|---------------------|------------------|-------------------------------------|
| Capital Assets, not being depreciated - Land | <u>\$ 4,386,450</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 4,386,450</u> |
| Capital Assets, being depreciated: | | | | |
| Buildings and improvements | \$ 12,822,819 | \$ - | \$ - | \$ 12,822,819 |
| Machinery and equipment | 3,381,844 | 69,864 | 21,441 | 3,430,267 |
| Infrastructure | <u>3,333,706</u> | <u>465,519</u> | <u>-</u> | <u>3,799,225</u> |
| Total Capital Assets, being depreciated | <u>19,538,369</u> | <u>535,383</u> | <u>21,441</u> | <u>20,052,311</u> |
| Less Accumulated Depreciation for: | | | | |
| Buildings and improvements | 2,955,938 | 377,137 | - | 3,333,075 |
| Machinery and equipment | 2,079,341 | 179,665 | 21,441 | 2,237,565 |
| Infrastructure | <u>1,173,569</u> | <u>379,922</u> | <u>-</u> | <u>1,553,491</u> |
| Total Accumulated Depreciation | <u>6,208,848</u> | <u>936,724</u> | <u>21,441</u> | <u>7,124,131</u> |
| Total Capital Assets, being depreciated, net | <u>\$ 13,329,521</u> | <u>\$ (401,341)</u> | <u>\$ -</u> | <u>\$ 12,928,180</u> |
| Capital Assets, net | <u>\$ 17,715,971</u> | <u>\$ (401,341)</u> | <u>\$ -</u> | <u>\$ 17,314,630</u> |

Note 3 - Detailed Notes on All Funds (Continued)

Depreciation expense was charged to the Village's functions and programs as follows:

| | |
|--------------------------------|-----------------------|
| Governmental Activities: | |
| General Government Support | \$ 229,635 |
| Public Safety | 37,286 |
| Transportation | 116,945 |
| Culture and Recreation | 172,937 |
| Home and Community Services | <u>379,921</u> |
| Total Depreciation Expense | <u>\$ 936,724</u> |

C. Claims Payable

The Internal Service Fund reflects the liability for self-insured health benefits. Health benefit liabilities 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. 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 and changes in doctrines of legal liability, 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 claim activity is as follows:

| | <u>2011-12</u> | <u>2010-11</u> |
|---|-----------------|-------------------|
| Balance - Beginning of Year | \$ 113,416 | \$ 222,825 |
| Provision for Claims and Claims Adjustment Expenses | (89,030) | - |
| Claims and Claims Adjustment Expenses Paid | <u>(24,386)</u> | <u>(109,409)</u> |
| Balance - End of Year | <u>\$ -</u> | <u>\$ 113,416</u> |

D. Pension Plans

The Village 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") ("Systems"). These Systems are cost-sharing multiple-employer defined benefit pension plans. The Systems provide retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. That

Note 3 - Detailed Notes on All Funds (Continued)

report may be obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12224.

Funding Policy - The Systems are non-contributory except for employees in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary and employees in tier 5 who also contribute 3% of their salary without regard to their years of service and employees in tier 6 who contribute between 3% and 6% depending on salary levels and also without regard to years of service. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and regular pension contributions. Contribution rates for the plans' year ended March 31, 2012 are as follows:

| | <u>Tier/Plan</u> | <u>Rate</u> |
|------|------------------|-------------|
| ERS | 1 75I | 21.3% |
| | 2 75I | 19.5 |
| | 3 A14 | 15.6 |
| | 4 A15 | 15.6 |
| | 5 A15 | 12.6 |
| PFRS | 2 384D | 20.9 |

Contributions made or accrued to the Systems for the current and two preceding years were as follows:

| | <u>ERS</u> | <u>PFRS</u> |
|------|------------|-------------|
| 2012 | \$ 517,903 | \$ 475,019 |
| 2011 | 379,478 | 422,202 |
| 2010 | 263,931 | 330,385 |

These contributions were equal to 100% of the actuarially required contributions for each respective fiscal year.

The current ERS contribution for the Village was charged to the funds identified below. The PFRS contribution was charged to the General Fund.

| <u>Fund</u> | <u>Amount</u> |
|----------------|-------------------|
| General | \$ 434,162 |
| Public Library | <u>83,741</u> |
| | <u>\$ 517,903</u> |

Note 3 - Detailed Notes on All Funds (Continued)**E. Short-Term Capital Borrowings**

The schedule below details the changes in short-term capital borrowings.

| <u>Purpose</u> | <u>Year of Original Issue</u> | <u>Balance June 1, 2011</u> | <u>Redemptions</u> | <u>Balance May 31, 2012</u> |
|-----------------------------|---------------------------------------|-------------------------------------|---------------------|-------------------------------------|
| Various Public Improvements | 2010 | <u>\$ 1,225,000</u> | <u>\$ 1,225,000</u> | <u>\$ -</u> |

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Bond anticipation notes issued for judgments or settled claims are recorded in the fund paying the claim. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expenditures of \$10,684 and \$218 were recorded in the General Fund and Public Library Fund, respectively. Interest expense of \$4,209 was recorded in the government-wide financial statements for governmental activities.

F. Long-Term Liabilities

The following table summarizes changes in the Village's long-term indebtedness for the year ended May 31, 2012:

| | <u>Balance June 1, 2011</u> | <u>New Issues/ Additions</u> | <u>Maturities and/or Payments</u> | <u>Balance May 31, 2012</u> | <u>Due Within One Year</u> |
|--|-------------------------------------|----------------------------------|---|-------------------------------------|--------------------------------|
| Bonds Payable | \$ 11,180,000 | \$ 3,675,000 | \$ 845,000 | \$ 14,010,000 | \$ 835,000 |
| Compensated Absences | 405,847 | 13,848 | 41,000 | 378,695 | 38,000 |
| Other Post Employment Benefit Obligations Payable | <u>2,514,022</u> | <u>1,539,077</u> | <u>665,181</u> | <u>3,387,918</u> | <u>-</u> |
| | <u>\$ 14,099,869</u> | <u>\$ 5,227,925</u> | <u>\$ 1,551,181</u> | <u>\$ 17,776,613</u> | <u>\$ 873,000</u> |

Each governmental fund's liability for compensated absences and other post employment benefit obligations payable are liquidated by the General and Library funds. The Village's indebtedness for bonds is satisfied by the Debt Service Fund, which is funded primarily by the General Fund.

Note 3 - Detailed Notes on All Funds (Continued)

Bonds Payable

Bonds payable at May 31, 2012 are comprised of the following individual issues:

| Purpose | Year of Issue | Original Issue Amount | Final Maturity | Interest Rates | Amount Outstanding at May 31, 2012 |
|-----------------------------|---------------|-----------------------|-----------------|-----------------|------------------------------------|
| Refunding Bonds | 2002 | \$ 1,405,000 | July, 2018 | 3.625 - 4.300 % | \$ 495,000 |
| Various Public Improvements | 2005 | 7,590,000 | June, 2025 | 3.800 - 4.000 | 5,965,000 |
| Various Public Improvements | 2008 | 4,800,000 | November, 2020 | 3.250 - 4.250 | 3,875,000 |
| Various Public Improvements | 2012 | 3,675,000 | September, 2027 | 2.000 - 2.125 | 3,675,000 |
| | | | | | <u>\$ 14,010,000</u> |

The annual requirements to amortize all bonded debt outstanding as of May 31, 2012 including interest payments of \$3,277,569 are as follows:

| Year Ending May 31, | Principal | Interest | Total |
|---------------------|----------------------|---------------------|----------------------|
| 2013 | \$ 835,000 | \$ 465,944 | \$ 1,300,944 |
| 2014 | 1,010,000 | 435,374 | 1,445,374 |
| 2015 | 1,030,000 | 401,604 | 1,431,604 |
| 2016 | 1,065,000 | 365,224 | 1,430,224 |
| 2017 | 1,095,000 | 326,239 | 1,421,239 |
| 2018-2022 | 5,355,000 | 1,016,293 | 6,371,293 |
| 2023-2027 | 3,345,000 | 263,969 | 3,608,969 |
| 2028 | 275,000 | 2,922 | 277,922 |
| | <u>\$ 14,010,000</u> | <u>\$ 3,277,569</u> | <u>\$ 17,287,569</u> |

Interest expenditures of \$423,359 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$436,028 was recorded in the government-wide financial statements for governmental activities.

Compensated Absences

Pursuant to Village policy, vacation time is credited to an employee on January 1st of each year. All vacation time must be used by December 31st of that same year. The Village does not compensate employees for unused sick time. The Village's liability at May 31, 2012 for vacation time has been recorded in the government-wide financial statements.

Other Post Employment Benefit Obligations Payable

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees. The various collective bargaining agreements stipulate the employees covered

Note 3 - Detailed Notes on All Funds (Continued)

and the percentage of contribution. Contributions by the Village may vary according to length of service. Substantially all of the Village's employee's may become eligible for those benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid in the fund financial statements. The Village has recognized revenues and expenses/expenditures of \$50,071 for Medicare Part D payments.

The Village's annual other post employment 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 establishes 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' 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 Village 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 expected rate of return on the Village's general assets. Funding for the Plan has been established on a pay-as-you-go basis. The assumed rates of increase in post retirement benefits are as follows:

| Year Ended May 31, | Pre-65 Medical | Post-65 Medical | Prescription Drug |
|-----------------------|-------------------|--------------------|----------------------|
| 2013 | 9.75 % | 8.00 % | 9.50 % |
| 2014 | 9.00 | 7.50 | 8.75 |
| 2015 | 8.25 | 7.00 | 8.00 |
| 2016 | 7.50 | 6.50 | 7.25 |
| 2017 | 6.75 | 6.00 | 6.50 |
| 2018 | 6.00 | 5.50 | 5.75 |
| 2019+ | 5.00 | 5.00 | 5.00 |

The amortization basis is the level dollar amortization method with an open amortization approach with 26 years remaining in the amortization period. The actuarial assumptions included a 4.0% investment rate of return, a 3.0% inflation rate and a 3.0% annual payroll growth rate. The Village currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the projected unit credit method.

Note 3 - Detailed Notes on All Funds (Continued)

The number of participants as of May 31, 2012 was as follows:

| | |
|-------------------|------------|
| Active Employees | 62 |
| Retired Employees | 61 |
| | <u>123</u> |

| | |
|--|----------------------|
| Amortization Component: | |
| Actuarial Accrued Liability as of June 1, 2011 | \$ 18,857,229 |
| Assets at Market Value | <u>-</u> |
| Unfunded Actuarial Accrued Liability ("UAAL") | <u>\$ 18,857,229</u> |
| Funded Ratio | <u>0.00%</u> |
| Covered Payroll (Active plan members) | <u>\$ 5,490,884</u> |
| UAAL as a Percentage of Covered Payroll | <u>343.43%</u> |
| Annual Required Contribution | \$ 1,583,902 |
| Interest on Net OPEB Obligation | 100,561 |
| Adjustment to Annual Required Contribution | <u>(145,386)</u> |
| Annual OPEB Cost | 1,539,077 |
| Contributions Made | <u>(665,181)</u> |
| Increase in Net OPEB Obligation | 873,896 |
| Net OPEB Obligation - Beginning of Year | <u>2,514,022</u> |
| Net OPEB Obligation - End of Year | <u>\$ 3,387,918</u> |

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

| Fiscal Year Ended May 31, | Annual OPEB Cost | Percentage of Annual OPEB Cost Contributed | Net OPEB Obligation |
|---------------------------------|---------------------|--|------------------------|
| 2012 | \$ 1,539,077 | 43.22 % | \$ 3,387,918 |
| 2011 | 1,478,303 | 41.14 | 2,514,022 |
| 2010 | 1,439,257 | 40.22 | 1,643,911 |

The schedule of funding progress 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.

Note 3 - Detailed Notes on All Funds (Continued)

G. Revenues and Expenditures

Interfund Transfers

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

| <u>Transfers Out</u> | <u>Transfers In Non-Major Governmental Funds</u> |
|---------------------------------|--|
| General Fund | \$ 2,429,981 |
| Capital Projects Fund | 7,922 |
| Non-Major Governmental Funds | <u>37,406</u> |
| | <u>\$ 2,475,309</u> |

Transfers are used to 1) move funds from the operating funds to the Debt Service Fund as debt service principal and interest payments become due, 2) move unexpended funds from the Capital Projects Fund to the Debt Service Fund as bonded projects are completed and 3) move amounts earmarked in the operating funds to fulfill commitments for other operating fund expenditures.

H. Net Assets

The components of net assets are detailed below:

Invested in Capital Assets, net of Related Debt - the component of net assets 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 assets that reports the amounts restricted for capital projects, exclusive of unexpended bond proceeds and unrestricted interest earnings.

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

Restricted for Permanent Fund - the component of net assets that reports the difference between assets and liabilities with constraints placed on their use by either external parties and/or statute.

Unrestricted - all other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2012

Note 3 - Detailed Notes on All Funds (Continued)

I. Fund Balances

| | 2012 | | | | 2011 | | | |
|---|---------------------|-----------------------|------------------------------|---------------------|---------------------|-----------------------|------------------------------|---------------------|
| | General Fund | Capital Projects Fund | Non-Major Governmental Funds | Total | General Fund | Capital Projects Fund | Non-Major Governmental Funds | Total |
| Nonspendable: | | | | | | | | |
| Prepaid expenditures | \$ 10,697 | \$ - | \$ - | \$ 10,697 | \$ 1,328 | \$ - | \$ - | \$ 1,328 |
| Permanent Fund | - | - | 53,711 | 53,711 | - | - | 53,711 | 53,711 |
| Total Nonspendable | 10,697 | - | 53,711 | 64,408 | 1,328 | - | 53,711 | 55,039 |
| Restricted: | | | | | | | | |
| Capital projects | - | 2,739,025 | - | 2,739,025 | - | - | - | - |
| Special purposes | - | - | 241,237 | 241,237 | - | - | 245,286 | 245,286 |
| Permanent Fund | - | - | 40,226 | 40,226 | - | - | 46,333 | 46,333 |
| Total Restricted | - | 2,739,025 | 281,463 | 3,020,488 | - | - | 291,619 | 291,619 |
| Assigned: | | | | | | | | |
| Purchases on order - Culture and recreation | - | - | 25,752 | 25,752 | - | - | - | - |
| Subsequent year's expenditures | 369,000 | - | - | 369,000 | 546,650 | - | - | 546,650 |
| Total Assigned | 369,000 | - | 25,752 | 394,752 | 546,650 | - | - | 546,650 |
| Unassigned | 2,195,227 | - | - | 2,195,227 | 1,599,200 | (367,411) | - | 1,231,789 |
| Total Fund Balance | \$ 2,574,924 | \$ 2,739,025 | \$ 360,926 | \$ 5,674,875 | \$ 2,147,178 | \$ (367,411) | \$ 345,330 | \$ 2,125,097 |

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 Assets but are reported in the governmental funds balance sheet are described below.

Prepaid Expenditures have been provided to account for certain payments made in advance. 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.

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

Subsequent year's expenditures at May 31, 2012, represents amounts that the Village Board has assigned to be appropriated for the ensuing year's budget.

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

Note 4 - Summary Disclosure of Significant Contingencies

Litigation

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

The Village was advised in September 2008 that a former police officer had received a disability retirement pension from the New York State Police and Fire Retirement System. Despite being terminated after being found guilty of disciplinary charges in November 2007, the officer has now made a request to receive back payments in the approximate amount of \$24,000 for COBRA costs incurred following his termination. He also wants to be considered a "retiree" under the Village's collective bargaining agreement with the Police Benevolent Association ("PBA") and to receive health insurance benefits going forward, for life, as a "retiree". Even though this "retiree" status includes a 25% contribution on the officer's part towards the cost of premiums, there could still be a tremendous cost impact to the Village (a current family health insurance plan is approximately \$18,000 per year with premiums increasing annually, and the officer is under the age of 50). While the officer also alleges other amounts owed to him by the Village, legal counsel does not believe any of them have a legitimate basis and are not considered to be material. Moreover, the Village possesses claims against the officer for approximately \$82,000 related to the repayment of holiday monies and health insurance premiums paid by the Village to or for the officer while he was covered by General Municipal Law 207-c from September 2002 through September 2006, as well as "retiree" contributions (through June 2010) he should have been making to the Village for continuing him on its health insurance plan in a non-prejudicial, non-binding manner while a global resolution was attempted. These amounts will be increased by approximately \$350 for "retiree" contributions to health insurance that he owes the Village for July 2010 through November 2010. Since December 2010, the Village has been requiring the officer to reimburse them 100% each month for the cost of continuing to remain on the Village's Plan as a "retiree", which he continues to do to date. Over the several years, legal

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

counsel has been working with the officer's attorney to effectuate a global settlement of all claims outstanding (both of the Village and the officer). Despite a good-faith effort settlement offer from the Village, the parties were unable to reach an agreement. On or about September 1, 2010, the officer filed an Article 78 petition in New York State Supreme Court alleging that he is entitled to "retiree" health insurance through the Village for life. By decision dated January 5, 2011, the Court ruled in favor of the Village's motion to dismiss the Article 78 petition based upon the officer's failure to exhaust his "administrative remedies" (arbitration), before coming to court on this issue of "retiree" health insurance. The parties now seem headed to an eventual arbitration over the following issues: 1) whether the officer maintains an obligation to pay the Village more than \$82,000 in monies owed and 2) whether the Village maintains an obligation to pay for the cost of 75% of the officer's "retiree" health insurance for him and his family for life (approximately \$18,000 per year and increasing annually). While no arbitration is presently scheduled, the parties have met to determine whether these issues and outstanding amounts owed can be resolved short of additional litigation. Nothing has yet been agreed to.

There are currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the Village, if existing assessment rolls are modified based on the outcome of the litigation proceedings. However, the amount of the 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.

Risk Management

The Village purchases various conventional insurance coverages to reduce its exposure to loss. The Village maintains general liability insurance coverage with a policy limit of \$3 million. The public officials and law enforcement policies provide coverage up to \$1 million. The Village also maintains an umbrella policy with coverage up to \$10 million. The Village purchases conventional workers' compensation insurance and medical insurance with coverage at statutory limits. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 5 - Other Matters

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, including school districts.

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a village in a particular year, beginning with the 2012-2013 fiscal year. It expires on June 16, 2016.

Pursuant to the Tax Levy Limitation Law, the tax levy of a village can not increase by more than the lesser of two percent or the annual increase in the consumer price index. Certain adjustments would be permitted as defined by Section 1220 of the Real Property Tax Law. A village could exceed the tax levy limitation only if the budget is approved by at least 60% of the board of trustees. There are certain exemptions to the tax levy limitation, such as expenditures made on account of certain tort settlements and certain increases in the actuarial contribution rates of the various public employee retirement systems.

VILLAGE OF BRONXVILLE, 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 | | | | |
| June 1, 2011 | \$ - | \$ 18,857,229 | \$ 18,857,229 | - % | \$ 5,490,884 | 343.43 % |
| June 1, 2010 | - | 18,097,561 | 18,097,561 | - | 5,758,609 | 314.27 |
| June 1, 2009 | - | 16,615,034 | 16,615,034 | - | 5,555,849 | 299.05 |

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VILLAGE OF BRONXVILLE, NEW YORK

GENERAL FUND
 COMPARATIVE BALANCE SHEET
 MAY 31, 2012 AND 2011

| | <u>ASSETS</u> | <u>2012</u> | <u>2011</u> |
|-------------------------------------|---------------|---------------------|---------------------|
| Cash: | | | |
| Demand deposits | | \$ 2,874,710 | \$ 2,515,825 |
| Petty cash | | 350 | 350 |
| | | <u>2,875,060</u> | <u>2,516,175</u> |
| Investments | | <u>5,851</u> | <u>72,922</u> |
| Receivables: | | | |
| Accounts | | 156,059 | 156,769 |
| Due from other governments | | 318,643 | 303,380 |
| | | <u>474,702</u> | <u>460,149</u> |
| Prepaid Expenditures | | <u>10,697</u> | <u>1,328</u> |
| Total Assets | | <u>\$ 3,366,310</u> | <u>\$ 3,050,574</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | | |
| Liabilities: | | | |
| Accounts payable | | \$ 369,595 | \$ 386,107 |
| Accrued liabilities | | 234,024 | 211,962 |
| Due to other funds | | 42,017 | 151,832 |
| Deferred revenues | | 145,750 | 153,495 |
| Total Liabilities | | <u>791,386</u> | <u>903,396</u> |
| Fund Balance: | | | |
| Nonspendable | | 10,697 | 1,328 |
| Assigned | | 369,000 | 546,650 |
| Unassigned | | 2,195,227 | 1,599,200 |
| Total Fund Balance | | <u>2,574,924</u> | <u>2,147,178</u> |
| Total Liabilities and Fund Balance | | <u>\$ 3,366,310</u> | <u>\$ 3,050,574</u> |

VILLAGE OF BRONXVILLE, NEW YORK

GENERAL FUND
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED MAY 31, 2012 AND 2011

| | 2012 | | | Variance with Final Budget Positive (Negative) |
|---|--------------------|--------------------|---------------------|---|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Real property taxes | \$ 7,912,956 | \$ 7,912,956 | \$ 7,901,782 | \$ (11,174) |
| Other tax items | 100,000 | 100,000 | 123,499 | 23,499 |
| Non-property taxes | 1,155,000 | 1,155,000 | 1,166,677 | 11,677 |
| Departmental income | 2,189,870 | 2,189,870 | 2,265,968 | 76,098 |
| Use of money and property | 44,900 | 44,900 | 42,363 | (2,537) |
| Licenses and permits | 243,000 | 243,000 | 436,804 | 193,804 |
| Fines and forfeitures | 860,000 | 860,000 | 914,064 | 54,064 |
| Sale of property and compensation for loss | 17,000 | 17,000 | 27,945 | 10,945 |
| Interfund revenues | 51,663 | 51,663 | 51,663 | - |
| State aid | 256,800 | 256,800 | 267,738 | 10,938 |
| Federal aid | - | - | - | - |
| Miscellaneous | 122,000 | 122,000 | 145,330 | 23,330 |
| Total Revenues | 12,953,189 | 12,953,189 | 13,343,833 | 390,644 |
| Expenditures: | | | | |
| Current: | | | | |
| General government support | 2,078,130 | 2,075,925 | 2,022,597 | 53,328 |
| Public safety | 3,413,595 | 3,424,547 | 3,406,529 | 18,018 |
| Transportation | 1,352,926 | 1,352,926 | 1,171,855 | 181,071 |
| Economic opportunity and development | 12,500 | 12,500 | 12,500 | - |
| Culture and recreation | 326,115 | 344,944 | 257,250 | 87,694 |
| Home and community services | 684,420 | 667,692 | 635,660 | 32,032 |
| Employee benefits | 3,190,698 | 3,179,850 | 2,969,031 | 210,819 |
| Debt service - Interest | 10,700 | 10,700 | 10,684 | 16 |
| Total Expenditures | 11,069,084 | 11,069,084 | 10,486,106 | 582,978 |
| Excess of Revenues Over Expenditures | 1,884,105 | 1,884,105 | 2,857,727 | 973,622 |
| Other Financing Uses - Transfers out | (2,430,755) | (2,430,755) | (2,429,981) | 774 |
| Net Change in Fund Balance | (546,650) | (546,650) | 427,746 | 974,396 |
| Fund Balance - Beginning of Year | 546,650 | 546,650 | 2,147,178 | 1,600,528 |
| Fund Balance - End of Year | \$ - | \$ - | \$ 2,574,924 | \$ 2,574,924 |

2011

| Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|--------------------|--------------------|---------------------|--|
| \$ 7,640,900 | \$ 7,640,900 | \$ 7,621,832 | \$ (19,068) |
| 90,000 | 90,000 | 172,909 | 82,909 |
| 1,105,000 | 1,105,000 | 1,172,985 | 67,985 |
| 2,119,070 | 2,119,070 | 2,045,180 | (73,890) |
| 59,400 | 59,400 | 45,965 | (13,435) |
| 213,500 | 213,500 | 420,719 | 207,219 |
| 785,000 | 785,000 | 918,983 | 133,983 |
| 17,000 | 17,000 | 35,558 | 18,558 |
| 51,191 | 51,191 | 51,191 | - |
| 228,968 | 228,968 | 282,591 | 53,623 |
| - | - | 84,532 | 84,532 |
| 35,500 | 35,500 | 47,095 | 11,595 |
| <u>12,345,529</u> | <u>12,345,529</u> | <u>12,899,540</u> | <u>554,011</u> |
| 2,155,287 | 2,197,847 | 2,154,934 | 42,913 |
| 3,391,075 | 3,391,075 | 3,287,925 | 103,150 |
| 1,424,284 | 1,424,285 | 1,336,431 | 87,854 |
| 16,500 | 16,500 | 14,500 | 2,000 |
| 324,594 | 329,273 | 262,602 | 66,671 |
| 650,320 | 645,642 | 623,799 | 21,843 |
| 2,988,428 | 2,945,866 | 2,694,728 | 251,138 |
| - | - | - | - |
| <u>10,950,488</u> | <u>10,950,488</u> | <u>10,374,919</u> | <u>575,569</u> |
| 1,395,041 | 1,395,041 | 2,524,621 | 1,129,580 |
| <u>(2,020,041)</u> | <u>(2,020,041)</u> | <u>(2,003,706)</u> | <u>16,335</u> |
| (625,000) | (625,000) | 520,915 | 1,145,915 |
| 625,000 | 625,000 | 1,626,263 | 1,001,263 |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,147,178</u> | <u>\$ 2,147,178</u> |

VILLAGE OF BRONXVILLE, NEW YORK

GENERAL FUND
 SCHEDULE OF REVENUES COMPARED TO BUDGET
 YEAR ENDED MAY 31, 2012
 (With Comparative Actuals for 2011)

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) | 2011 Actual |
|---|-----------------|--------------|--------------|--|--------------|
| REAL PROPERTY TAXES | \$ 7,912,956 | \$ 7,912,956 | \$ 7,901,782 | \$ (11,174) | \$ 7,621,832 |
| OTHER TAX ITEMS | 100,000 | 100,000 | 123,499 | 23,499 | 172,909 |
| Interest and penalties on real property taxes | | | | | |
| NON-PROPERTY TAXES | | | | | |
| Non-property tax distribution from County | 850,000 | 850,000 | 833,679 | (16,321) | 838,143 |
| Utilities gross receipts taxes | 305,000 | 305,000 | 332,998 | 27,998 | 334,842 |
| | 1,155,000 | 1,155,000 | 1,166,677 | 11,677 | 1,172,985 |
| DEPARTMENTAL INCOME | | | | | |
| Treasurer fees | 2,450 | 2,450 | 4,520 | 2,070 | 5,042 |
| Clerk fees | - | - | - | - | 667 |
| Police fees | 400 | 400 | 1,115 | 715 | 597 |
| Safety inspection fees | 22,000 | 22,000 | 31,029 | 9,029 | 28,778 |
| Police alarm fees | 35,000 | 35,000 | 37,400 | 2,400 | 46,225 |
| Health fees | 45,000 | 45,000 | 45,218 | 218 | 48,715 |
| Parking lots and fees | 631,520 | 631,520 | 725,304 | 93,784 | 587,170 |
| Parking meter fees | 1,165,000 | 1,165,000 | 1,201,705 | 36,705 | 1,101,560 |
| Day camp fees | 210,000 | 210,000 | 141,188 | (68,812) | 155,335 |
| Tennis fees | 30,000 | 30,000 | 32,529 | 2,529 | 24,424 |
| Paddle tennis fees | 37,500 | 37,500 | 33,400 | (4,100) | 35,507 |
| Refuse charges | 11,000 | 11,000 | 12,560 | 1,560 | 11,160 |
| | 2,189,870 | 2,189,870 | 2,265,968 | 76,098 | 2,045,180 |

| | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| USE OF MONEY AND PROPERTY | | | | | |
| Earnings on investments | 27,500 | 27,500 | 24,438 | (3,062) | 28,040 |
| Rental of real property | 17,400 | 17,400 | 17,925 | 525 | 17,925 |
| | <u>44,900</u> | <u>44,900</u> | <u>42,363</u> | <u>(2,537)</u> | <u>45,965</u> |
| LICENSES AND PERMITS | | | | | |
| Business and occupational licenses | 3,000 | 3,000 | 2,730 | (270) | 1,180 |
| Permit fees | 240,000 | 240,000 | 434,074 | 194,074 | 419,539 |
| | <u>243,000</u> | <u>243,000</u> | <u>436,804</u> | <u>193,804</u> | <u>420,719</u> |
| FINES AND FORFEITURES | | | | | |
| Fines and forfeited bail | 860,000 | 860,000 | 914,064 | 54,064 | 918,983 |
| SALE OF PROPERTY AND COMPENSATION FOR LOSS | | | | | |
| Minor sales | 15,000 | 15,000 | 27,311 | 12,311 | 28,988 |
| Insurance recoveries | 1,500 | 1,500 | - | (1,500) | 3,020 |
| Other | 500 | 500 | 634 | 134 | 3,550 |
| | <u>17,000</u> | <u>17,000</u> | <u>27,945</u> | <u>10,945</u> | <u>35,558</u> |
| | <u>51,663</u> | <u>51,663</u> | <u>51,663</u> | <u>-</u> | <u>51,191</u> |
| INTERFUND REVENUES | | | | | |
| STATE AID | | | | | |
| Per capita | 64,600 | 64,600 | 64,713 | 113 | 66,034 |
| Mortgage tax | 175,000 | 175,000 | 184,809 | 9,809 | 178,573 |
| Consolidated Highway Improvement Program | 15,200 | 15,200 | 15,200 | - | 15,200 |
| Snow removal | 2,000 | 2,000 | 3,016 | 1,016 | 8,695 |
| Emergency Management Assistance | - | - | - | - | 14,089 |
| | <u>256,800</u> | <u>256,800</u> | <u>267,738</u> | <u>10,938</u> | <u>282,591</u> |
| FEDERAL AID | | | | | |
| Emergency Management Assistance | - | - | - | - | 84,532 |

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VILLAGE OF BRONXVILLE, NEW YORK

GENERAL FUND
 SCHEDULE OF REVENUES COMPARED TO BUDGET (Continued)
 YEAR ENDED MAY 31, 2012
 (With Comparative Actuals for 2011)

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) | 2011 Actual |
|-----------------------------------|----------------------|----------------------|----------------------|--|----------------------|
| MISCELLANEOUS | | | | | |
| Sales of recycling bins | \$ - | - | 230 | \$ 230 | \$ 440 |
| Medicare part D reimbursement | 20,000 | 20,000 | 50,071 | 30,071 | 31,557 |
| Refund of prior year expenditures | 100,000 | 100,000 | 89,030 | (10,970) | - |
| Other | 2,000 | 2,000 | 5,999 | 3,999 | 15,098 |
| | <u>122,000</u> | <u>122,000</u> | <u>145,330</u> | <u>23,330</u> | <u>47,095</u> |
| TOTAL REVENUES | <u>\$ 12,953,189</u> | <u>\$ 12,953,189</u> | <u>\$ 13,343,833</u> | <u>\$ 390,644</u> | <u>\$ 12,899,540</u> |

VILLAGE OF BRONXVILLE, NEW YORK

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
 YEAR ENDED MAY 31, 2012
 (With Comparative Actuals for 2011)

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) | 2011 Actual |
|---|------------------|------------------|------------------|--|------------------|
| GENERAL GOVERNMENT SUPPORT | | | | | |
| Mayor | \$ 2,000 | \$ 2,000 | \$ 1,630 | \$ 370 | \$ 2,226 |
| Justice | 114,198 | 117,471 | 117,471 | - | 109,246 |
| Treasurer | 398,160 | 397,952 | 387,949 | 10,003 | 387,339 |
| Assessor | 123,950 | 129,402 | 129,402 | - | 167,550 |
| Administrator | 380,301 | 375,058 | 372,443 | 2,615 | 365,454 |
| Elections | 3,200 | 3,200 | 1,613 | 1,587 | 1,419 |
| Village Hall | 128,800 | 119,840 | 112,655 | 7,185 | 108,606 |
| Cable television | 22,880 | 19,601 | 14,601 | 5,000 | 18,139 |
| Central garage | 356,980 | 365,840 | 365,840 | - | 456,614 |
| Legal | 190,000 | 182,957 | 182,957 | - | 181,280 |
| Auditing | 37,700 | 37,700 | 37,700 | - | 36,500 |
| Engineer | 15,960 | 17,280 | 17,280 | - | 23,585 |
| Bond issue costs | 3,500 | 1,346 | - | 1,346 | 1,378 |
| Unallocated insurance | 195,000 | 165,064 | 165,064 | - | 169,921 |
| Municipal association dues | 4,000 | 3,929 | 3,929 | - | 3,929 |
| Judgments and claims | - | 36,242 | 36,242 | - | 51,207 |
| Taxes and assessments | 48,000 | 49,384 | 49,384 | - | 45,228 |
| Miscellaneous | 10,000 | 8,158 | 8,158 | - | 6,836 |
| Metropolitan commuter transportation mobility tax | 18,501 | 18,501 | 18,279 | 222 | 18,477 |
| Contingency | 25,000 | 25,000 | - | 25,000 | - |
| | <u>2,078,130</u> | <u>2,075,925</u> | <u>2,022,597</u> | <u>53,328</u> | <u>2,154,934</u> |
| PUBLIC SAFETY | | | | | |
| Police | 2,567,989 | 2,627,967 | 2,627,967 | - | 2,497,954 |
| Traffic control | 68,500 | 67,928 | 67,928 | - | 67,653 |
| Traffic lighting | 22,000 | 20,612 | 20,612 | - | 20,242 |
| Parking Commission | 449,202 | 429,637 | 429,637 | - | 463,297 |
| Fire service | 150,000 | 123,632 | 105,614 | 18,018 | 84,245 |
| Safety inspection | 155,904 | 154,771 | 154,771 | - | 154,534 |
| | <u>3,413,595</u> | <u>3,424,547</u> | <u>3,406,529</u> | <u>18,018</u> | <u>3,287,925</u> |

| | | | | | | |
|---|------------------|------------------|------------------|----------------|------------------|---------|
| TRANSPORTATION | | | | | | |
| Street administration | 253,154 | 254,107 | 254,107 | 254,107 | - | 246,527 |
| Street maintenance | 782,442 | 781,489 | 685,446 | 96,043 | 725,603 | 725,603 |
| Snow removal | 100,000 | 100,000 | 26,462 | 73,538 | 168,960 | 168,960 |
| Street lighting | 217,330 | 217,330 | 205,840 | 11,490 | 195,341 | 195,341 |
| | <u>1,352,926</u> | <u>1,352,926</u> | <u>1,171,855</u> | <u>181,071</u> | <u>1,336,431</u> | |
| ECONOMIC OPPORTUNITY AND DEVELOPMENT | | | | | | |
| Senior citizens | 12,500 | 12,500 | 12,500 | - | 12,500 | 12,500 |
| Bronxville Youth Council | - | - | - | - | 2,000 | 2,000 |
| | <u>12,500</u> | <u>12,500</u> | <u>12,500</u> | <u>-</u> | <u>14,500</u> | |
| CULTURE AND RECREATION | | | | | | |
| Tennis | 40,224 | 40,224 | 32,223 | 8,001 | 37,018 | 37,018 |
| Paddle tennis | 25,391 | 25,391 | 14,508 | 10,883 | 16,778 | 16,778 |
| Day camp | 210,000 | 210,000 | 141,190 | 68,810 | 155,336 | 155,336 |
| Other programs | 6,500 | 6,500 | 6,500 | - | 6,500 | 6,500 |
| Parks | 41,500 | 58,229 | 58,229 | - | 42,378 | 42,378 |
| Memorial Day | 2,500 | 4,600 | 4,600 | - | 1,950 | 1,950 |
| Historian | - | - | - | - | 2,642 | 2,642 |
| | <u>326,115</u> | <u>344,944</u> | <u>257,250</u> | <u>87,694</u> | <u>262,602</u> | |
| HOME AND COMMUNITY SERVICES | | | | | | |
| Zoning | 2,500 | 2,243 | 665 | 1,578 | 607 | 607 |
| Planning | 2,650 | 2,907 | 2,907 | - | 1,601 | 1,601 |
| Sanitary sewers | 17,500 | 7,420 | 7,420 | - | 5,000 | 5,000 |
| Storm sewers | 5,500 | 23 | 23 | - | - | - |
| Refuse and garbage | 555,070 | 553,899 | 543,031 | 10,868 | 528,138 | 528,138 |
| Street cleaning | 1,200 | 1,200 | - | 1,200 | - | - |
| Shade trees | 100,000 | 100,000 | 81,614 | 18,386 | 88,453 | 88,453 |
| | <u>684,420</u> | <u>667,692</u> | <u>635,660</u> | <u>32,032</u> | <u>623,799</u> | |
| EMPLOYEE BENEFITS | | | | | | |
| State retirement | 430,718 | 434,162 | 434,162 | - | 312,690 | 312,690 |
| Police retirement | 511,194 | 496,673 | 475,019 | 21,654 | 422,202 | 422,202 |
| Social security | 397,284 | 397,284 | 373,124 | 24,160 | 389,275 | 389,275 |
| Workers' compensation benefits | 183,234 | 183,234 | 160,264 | 22,970 | 118,758 | 118,758 |

(Continued)

VILLAGE OF BRONXVILLE, NEW YORK

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)
 YEAR ENDED MAY 31, 2012
 (With Comparative Actuals for 2011)

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) | 2011 Actual |
|--|----------------------|----------------------|----------------------|--|----------------------|
| EMPLOYEE BENEFITS (Continued) | | | | | |
| Life insurance | \$ 13,283 | \$ 13,283 | \$ 12,246 | \$ 1,037 | \$ 13,376 |
| Unemployment benefits | 25,000 | 22,583 | 22,583 | - | 19,936 |
| Hospital and medical insurance | 1,558,373 | 1,558,373 | 1,417,375 | 140,998 | 1,359,373 |
| Dental insurance | 71,612 | 74,258 | 74,258 | - | 59,118 |
| DEBT SERVICE | 3,190,698 | 3,179,850 | 2,969,031 | 210,819 | 2,694,728 |
| Interest - Bond anticipation notes | 10,700 | 10,700 | 10,684 | 16 | - |
| TOTAL EXPENDITURES | 11,069,084 | 11,069,084 | 10,486,106 | 582,978 | 10,374,919 |
| OTHER FINANCING USES | | | | | |
| Transfers out: | | | | | |
| Public Library Fund | 1,193,924 | 1,193,924 | 1,193,924 | - | 1,181,493 |
| Debt Service Fund | 1,236,831 | 1,236,831 | 1,236,057 | 774 | 822,213 |
| TOTAL OTHER FINANCING USES | 2,430,755 | 2,430,755 | 2,429,981 | 774 | 2,003,706 |
| TOTAL EXPENDITURES AND OTHER FINANCING USES | \$ 13,499,839 | \$ 13,499,839 | \$ 12,916,087 | \$ 583,752 | \$ 12,378,625 |

VILLAGE OF BRONXVILLE, NEW YORK

CAPITAL PROJECTS FUND
 COMPARATIVE BALANCE SHEET
 MAY 31, 2012 AND 2011

| <u>ASSETS</u> | <u>2012</u> | <u>2011</u> |
|---|---------------------|-------------------|
| Cash - Demand deposits | \$ 2,812,957 | \$ 867,172 |
| Investments | 83,091 | 91,005 |
| Accounts Receivable | <u>5,130</u> | <u>-</u> |
| Total Assets | <u>\$ 2,901,178</u> | <u>\$ 958,177</u> |
| <u>LIABILITIES AND FUND BALANCE (DEFICIT)</u> | | |
| Liabilities: | | |
| Accounts payable | \$ 55,941 | \$ 76,869 |
| Retainages payable | 6,431 | 10,876 |
| Due to other funds | 3,448 | 1,916 |
| Bond anticipation notes payable | - | 1,225,000 |
| Deferred revenues | <u>96,333</u> | <u>10,927</u> |
| Total Liabilities | <u>162,153</u> | <u>1,325,588</u> |
| Fund Balance (Deficit): | | |
| Restricted | 2,739,025 | - |
| Unassigned | <u>-</u> | <u>(367,411)</u> |
| Total Fund Balance (Deficit) | <u>2,739,025</u> | <u>(367,411)</u> |
| Total Liabilities and Fund Balance (Deficit) | <u>\$ 2,901,178</u> | <u>\$ 958,177</u> |

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VILLAGE OF BRONXVILLE, NEW YORK

CAPITAL PROJECTS FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE
 YEARS ENDED MAY 31, 2012 AND 2011

| | <u>2012</u> | <u>2011</u> |
|--|---------------------|---------------------|
| Revenues: | | |
| State aid | \$ 105,536 | \$ 115,751 |
| Miscellaneous | - | 30,000 |
| | <u>105,536</u> | <u>145,751</u> |
| Expenditures - Capital outlay | <u>666,178</u> | <u>964,259</u> |
| Deficiency of Revenues Over Expenditures | <u>(560,642)</u> | <u>(818,508)</u> |
| Other Financing Sources (Uses): | | |
| Bonds issued | 3,675,000 | - |
| Transfers out | <u>(7,922)</u> | <u>(267,020)</u> |
| Total Other Financing Sources (Uses) | <u>3,667,078</u> | <u>(267,020)</u> |
| Net Change in Fund Balance | 3,106,436 | (1,085,528) |
| Fund Balance (Deficit) - Beginning of Year | <u>(367,411)</u> | <u>718,117</u> |
| Fund Balance (Deficit) - End of Year | <u>\$ 2,739,025</u> | <u>\$ (367,411)</u> |

VILLAGE OF BRONXVILLE, NEW YORK

CAPITAL PROJECTS FUND

PROJECT-LENGTH SCHEDULE

INCEPTION OF PROJECT THROUGH MAY 31, 2012

| PROJECT | Appropriation | Expenditures and Transfers | Unexpended Balance |
|--|---------------|----------------------------------|-----------------------|
| Acquisition of software | \$ 4,000 | \$ 801 | \$ 3,199 |
| Maintenance of Library roof | 5,000 | 2,765 | 2,235 |
| Building Department acquisition of computer software | 3,000 | 945 | 2,055 |
| Acquisition of traffic controls | 7,000 | 5,645 | 1,355 |
| Acquisition of printer/plotter | 3,000 | - | 3,000 |
| Acquisition of traffic controls | 10,000 | - | 10,000 |
| Basic debt software | 20,000 | 17,900 | 2,100 |
| Library interior painting | 10,000 | 8,721 | 1,279 |
| Acquisition of traffic controls | 10,000 | - | 10,000 |
| Acquisition of Building Department software | 7,500 | - | 7,500 |
| Parking office computer upgrade | 6,200 | 1,277 | 4,923 |
| Acquisition of traffic controls | 5,000 | - | 5,000 |
| Acquisition of administration printers | 4,600 | 1,234 | 3,366 |
| Acquisition of server/ network equipment | 11,000 | 6,235 | 4,765 |
| Acquisition of Building Department software | 7,500 | - | 7,500 |
| Building Department handheld computer software | 2,000 | - | 2,000 |
| Library floor refinishing | 2,500 | - | 2,500 |
| Meter post consolidation | 4,000 | 2,630 | 1,370 |
| Acquisition of fence and guardrail | 4,000 | - | 4,000 |
| Acquisition of handheld ticket writer | 6,000 | - | 6,000 |
| Meter trax upgrade | 5,000 | - | 5,000 |
| Acquisition of traffic controls | 5,000 | - | 5,000 |
| Acquisition of street trees | 5,000 | 1,832 | 3,168 |
| Acquisition of street lighting | 5,000 | 3,604 | 1,396 |
| Acquisition of protection equipment | 5,000 | 1,789 | 3,211 |
| Acquisition of network equipment | 20,000 | 9,476 | 10,524 |
| Acquisition of property tax software | 15,000 | 14,239 | 761 |
| Library floor refinishing | 6,000 | - | 6,000 |
| Acquisition of Library carpeting | 5,000 | 3,453 | 1,547 |
| Acquisition of parking meters and cases | 5,000 | 4,860 | 140 |
| Acquisition of fence and guardrail | 2,000 | - | 2,000 |
| Acquisition of traffic controls | 32,600 | - | 32,600 |
| Acquisition of street trees | 5,000 | 2,165 | 2,835 |
| Village sewer repairs | 25,000 | 24,759 | 241 |
| Street signs restoration | 5,000 | 2,884 | 2,116 |
| Acquisition of GPS equipment | 6,000 | - | 6,000 |
| New York State court security improvement grant | 1,569 | 1,053 | 516 |
| Property tax collection software | 15,000 | 6,812 | 8,188 |
| Acquisition of Building Department computer | 3,500 | 2,197 | 1,303 |
| Village Hall circular window replacement | 36,000 | 10,125 | 25,875 |
| Library furniture refinishing | 1,500 | 1,225 | 275 |
| Acquisition of Library computers | 1,500 | 109 | 1,391 |
| Acquisition of security systems books | 25,000 | - | 25,000 |
| Acquisition of parking meters | 5,000 | - | 5,000 |
| Acquisition of fence and guardrail | 4,000 | 400 | 3,600 |
| Acquisition of lot lighting Garden Avenue | 7,500 | - | 7,500 |
| Acquisition of lot lighting Cedar Street lot | 4,600 | - | 4,600 |
| Acquisition of ticket software enhancement | 5,000 | - | 5,000 |
| Acquisition of traffic controls | 5,000 | - | 5,000 |
| Acquisition of street trees | 2,500 | 2,295 | 205 |
| Acquisition of computers | 4,000 | 2,718 | 1,282 |
| Rehabilitation of Village tennis courts | 30,000 | - | 30,000 |

| Methods of Financing | | | | Fund Balance at May 31, 2012 |
|-------------------------|-----------|-------|----------|------------------------------|
| Proceeds of Obligations | State Aid | Other | Totals | |
| \$ 4,000 | \$ - | \$ - | \$ 4,000 | \$ 3,199 |
| 5,000 | - | - | 5,000 | 2,235 |
| 3,000 | - | - | 3,000 | 2,055 |
| 7,000 | - | - | 7,000 | 1,355 |
| 3,000 | - | - | 3,000 | 3,000 |
| 10,000 | - | - | 10,000 | 10,000 |
| 20,000 | - | - | 20,000 | 2,100 |
| 10,000 | - | - | 10,000 | 1,279 |
| 10,000 | - | - | 10,000 | 10,000 |
| 7,500 | - | - | 7,500 | 7,500 |
| 6,200 | - | - | 6,200 | 4,923 |
| 5,000 | - | - | 5,000 | 5,000 |
| 4,600 | - | - | 4,600 | 3,366 |
| 11,000 | - | - | 11,000 | 4,765 |
| 7,500 | - | - | 7,500 | 7,500 |
| 2,000 | - | - | 2,000 | 2,000 |
| 2,500 | - | - | 2,500 | 2,500 |
| 4,000 | - | - | 4,000 | 1,370 |
| 4,000 | - | - | 4,000 | 4,000 |
| 6,000 | - | - | 6,000 | 6,000 |
| 5,000 | - | - | 5,000 | 5,000 |
| 5,000 | - | - | 5,000 | 5,000 |
| 5,000 | - | - | 5,000 | 3,168 |
| 5,000 | - | - | 5,000 | 1,396 |
| 5,000 | - | - | 5,000 | 3,211 |
| 20,000 | - | - | 20,000 | 10,524 |
| 15,000 | - | - | 15,000 | 761 |
| 6,000 | - | - | 6,000 | 6,000 |
| 5,000 | - | - | 5,000 | 1,547 |
| 5,000 | - | - | 5,000 | 140 |
| 2,000 | - | - | 2,000 | 2,000 |
| 32,600 | - | - | 32,600 | 32,600 |
| 5,000 | - | - | 5,000 | 2,835 |
| 25,000 | - | - | 25,000 | 241 |
| 5,000 | - | - | 5,000 | 2,116 |
| 6,000 | - | - | 6,000 | 6,000 |
| - | 1,569 | - | 1,569 | 516 |
| 15,000 | - | - | 15,000 | 8,188 |
| 3,500 | - | - | 3,500 | 1,303 |
| 36,000 | - | - | 36,000 | 25,875 |
| 1,500 | - | - | 1,500 | 275 |
| 1,500 | - | - | 1,500 | 1,391 |
| 25,000 | - | - | 25,000 | 25,000 |
| 5,000 | - | - | 5,000 | 5,000 |
| 4,000 | - | - | 4,000 | 3,600 |
| 7,500 | - | - | 7,500 | 7,500 |
| 4,600 | - | - | 4,600 | 4,600 |
| 5,000 | - | - | 5,000 | 5,000 |
| 5,000 | - | - | 5,000 | 5,000 |
| 2,500 | - | - | 2,500 | 205 |
| 4,000 | - | - | 4,000 | 1,282 |
| 30,000 | - | - | 30,000 | 30,000 |

(Continued)

VILLAGE OF BRONXVILLE, NEW YORK

CAPITAL PROJECTS FUND

PROJECT-LENGTH SCHEDULE (Continued)

INCEPTION OF PROJECT THROUGH MAY 31, 2012

| PROJECT | Appropriation | Expenditures and Transfers | Unexpended Balance |
|--|---------------|----------------------------------|-----------------------|
| Acquisition of street lighting | \$ 10,000 | \$ - | \$ 10,000 |
| Construction of DPW facility | 75,000 | 33,100 | 41,900 |
| Acquisition of administration computers | 2,500 | 1,328 | 1,172 |
| Acquisition of Treasurer server/networks | 5,000 | - | 5,000 |
| Central garage roof repair | 75,000 | - | 75,000 |
| Library exterior painting | 20,000 | 7,350 | 12,650 |
| Acquisition of parking lot lighting | 1,000 | - | 1,000 |
| Parking meter post consolidation | 4,000 | - | 4,000 |
| Acquisition of traffic controls | 5,000 | - | 5,000 |
| Acquisition of live scan | 20,000 | - | 20,000 |
| Acquisition of leaf vacuum parts | 9,000 | 3,850 | 5,150 |
| Sanitary/storm sewer repairs | 130,000 | 41,136 | 88,864 |
| Community business district upgrade | 25,000 | 24,490 | 510 |
| DPW tools/equipment | 6,000 | 386 | 5,614 |
| Acquisition of DPW equipment | 2,500 | - | 2,500 |
| Acquisition of street lighting | 10,000 | - | 10,000 |
| Cable system upgrades - FIOS | 75,000 | 11,297 | 63,703 |
| Sagamore Road wall replacement | 150,000 | 129,859 | 20,141 |
| Village court security improvements | 10,330 | 9,499 | 831 |
| Village revaluation | 100,000 | 95,160 | 4,840 |
| Justice court improvements/equipment acquisition | 6,238 | 2,116 | 4,122 |
| Street paving and construction | 500,000 | 226,332 | 273,668 |
| Acquisition of treasury mainframe computer | 35,000 | - | 35,000 |
| Acquisition of Administrator's computers | 3,000 | - | 3,000 |
| Migrate server and network equipment | 5,000 | - | 5,000 |
| Acquisition of server-laser | 14,000 | - | 14,000 |
| Building department records archive and storage | 75,000 | - | 75,000 |
| Acquisition of building department computer | 3,500 | - | 3,500 |
| Flood mitigation project | 500,000 | 10,693 | 489,307 |
| Elevator emergency recall | 5,000 | - | 5,000 |
| Village Hall heat pump replacement - 2nd floor | 5,000 | 4,350 | 650 |
| Repairs to Village Hall front walkway | 40,000 | - | 40,000 |
| Library roof repair | 5,000 | - | 5,000 |
| Library interior painting | 15,000 | - | 15,000 |
| Library furniture restoration | 10,000 | 3,305 | 6,695 |
| Library floor replacement | 15,000 | - | 15,000 |
| Acquisition of parking meters and cases | 5,000 | - | 5,000 |
| Acquisition of lot lighting | 1,000 | - | 1,000 |
| Refurbishing parking meters | 5,000 | - | 5,000 |
| Acquisition of fence and guardrail | 4,000 | - | 4,000 |
| Installation and test Oracle | 10,000 | - | 10,000 |
| Parking ticket enhancement | 25,000 | - | 25,000 |
| Acquisition of coin sorter and counter | 17,500 | - | 17,500 |
| Acquisition of police vehicles | 113,000 | - | 113,000 |
| Acquisition of tracs | 50,000 | 3,925 | 46,075 |
| Acquisition of police computers | 7,500 | 5,369 | 2,131 |
| Acquisition of police copiers | 10,000 | 8,811 | 1,189 |
| Acquisition of portable radios | 5,000 | 4,985 | 15 |
| Acquisition of live scan | 20,000 | - | 20,000 |
| Acquisition of detective division equipment | 5,000 | 3,683 | 1,317 |
| Acquisition of license plate reader/laptop | 35,000 | - | 35,000 |
| Acquisition of tactical equipment | 15,000 | 14,000 | 1,000 |

| Proceeds of Obligations | Methods of Financing | | | Totals | Fund Balance at May 31, 2012 |
|-------------------------------|----------------------|--------|------|-----------|---------------------------------------|
| | State Aid | Other | | | |
| \$ 10,000 | \$ - | \$ - | \$ - | \$ 10,000 | \$ 10,000 |
| 75,000 | - | - | - | 75,000 | 41,900 |
| 2,500 | - | - | - | 2,500 | 1,172 |
| 5,000 | - | - | - | 5,000 | 5,000 |
| 75,000 | - | - | - | 75,000 | 75,000 |
| 20,000 | - | - | - | 20,000 | 12,650 |
| 1,000 | - | - | - | 1,000 | 1,000 |
| 4,000 | - | - | - | 4,000 | 4,000 |
| 5,000 | - | - | - | 5,000 | 5,000 |
| 20,000 | - | - | - | 20,000 | 20,000 |
| 9,000 | - | - | - | 9,000 | 5,150 |
| 130,000 | - | - | - | 130,000 | 88,864 |
| 25,000 | - | - | - | 25,000 | 510 |
| 6,000 | - | - | - | 6,000 | 5,614 |
| 2,500 | - | - | - | 2,500 | 2,500 |
| 10,000 | - | - | - | 10,000 | 10,000 |
| - | - | 75,000 | - | 75,000 | 63,703 |
| 150,000 | - | - | - | 150,000 | 20,141 |
| - | 10,330 | - | - | 10,330 | 831 |
| 100,000 | - | - | - | 100,000 | 4,840 |
| - | 6,238 | - | - | 6,238 | 4,122 |
| 500,000 | - | - | - | 500,000 | 273,668 |
| 35,000 | - | - | - | 35,000 | 35,000 |
| 3,000 | - | - | - | 3,000 | 3,000 |
| 5,000 | - | - | - | 5,000 | 5,000 |
| 14,000 | - | - | - | 14,000 | 14,000 |
| 75,000 | - | - | - | 75,000 | 75,000 |
| 3,500 | - | - | - | 3,500 | 3,500 |
| 500,000 | - | - | - | 500,000 | 489,307 |
| 5,000 | - | - | - | 5,000 | 5,000 |
| 5,000 | - | - | - | 5,000 | 650 |
| 40,000 | - | - | - | 40,000 | 40,000 |
| 5,000 | - | - | - | 5,000 | 5,000 |
| 15,000 | - | - | - | 15,000 | 15,000 |
| 10,000 | - | - | - | 10,000 | 6,695 |
| 15,000 | - | - | - | 15,000 | 15,000 |
| 5,000 | - | - | - | 5,000 | 5,000 |
| 1,000 | - | - | - | 1,000 | 1,000 |
| 5,000 | - | - | - | 5,000 | 5,000 |
| 4,000 | - | - | - | 4,000 | 4,000 |
| 10,000 | - | - | - | 10,000 | 10,000 |
| 25,000 | - | - | - | 25,000 | 25,000 |
| 17,500 | - | - | - | 17,500 | 17,500 |
| 113,000 | - | - | - | 113,000 | 113,000 |
| 50,000 | - | - | - | 50,000 | 46,075 |
| 7,500 | - | - | - | 7,500 | 2,131 |
| 10,000 | - | - | - | 10,000 | 1,189 |
| 5,000 | - | - | - | 5,000 | 15 |
| 20,000 | - | - | - | 20,000 | 20,000 |
| 5,000 | - | - | - | 5,000 | 1,317 |
| 35,000 | - | - | - | 35,000 | 35,000 |
| 15,000 | - | - | - | 15,000 | 1,000 |

VILLAGE OF BRONXVILLE, NEW YORK

CAPITAL PROJECTS FUND
 PROJECT-LENGTH SCHEDULE (Continued)
 INCEPTION OF PROJECT THROUGH MAY 31, 2012

| <u>PROJECT</u> | <u>Appropriation</u> | <u>Expenditures and Transfers</u> | <u>Unexpended Balance</u> |
|---|----------------------|---|-------------------------------|
| Street and curb restoration 2012/2013 | \$ 450,000 | \$ - | \$ 450,000 |
| Acquisition of leaf vacuum parts | 5,000 | - | 5,000 |
| Acquisition of street trees | 5,000 | - | 5,000 |
| Storm sewer repairs | 50,000 | - | 50,000 |
| Acquisition of DPW vehicles and equipment | 192,000 | - | 192,000 |
| CBD upgrade | 25,000 | - | 25,000 |
| Acquisition of DPW tools and equipment | 6,000 | - | 6,000 |
| Park Improvements - Sagamore Park | 185,000 | 7,770 | 177,230 |
| Park Improvements - Maltby Park | 110,000 | 15,131 | 94,869 |
| Acquisition of DPW computer - garage/office | 1,000 | - | 1,000 |
| Street sign restoration | 5,000 | - | 5,000 |
| Acquisition of street lighting | 10,000 | - | 10,000 |
| Traffic sign restoration | 2,500 | - | 2,500 |
| Repairs to Avon Road pillars | 10,000 | - | 10,000 |
| Cost of bond sale | 57,000 | 45,607 | 11,393 |
| NYS - SARA grant | 50,417 | 10,951 | 39,466 |
| NYS - OCA furniture and equipment | 3,180 | - | 3,180 |
| | <u>\$ 3,902,734</u> | <u>\$ 868,631</u> | <u>\$ 3,034,103</u> |
| Totals | | | |

| Proceeds of Obligations | Methods of Financing | | | Totals | Fund Balance at May 31, 2012 |
|-------------------------------|----------------------|------------------|--|---------------------|---------------------------------------|
| | State Aid | Other | | | |
| \$ 450,000 | \$ - | \$ - | | \$ 450,000 | \$ 450,000 |
| 5,000 | - | - | | 5,000 | 5,000 |
| 5,000 | - | - | | 5,000 | 5,000 |
| 50,000 | - | - | | 50,000 | 50,000 |
| 192,000 | - | - | | 192,000 | 192,000 |
| 25,000 | - | - | | 25,000 | 25,000 |
| 6,000 | - | - | | 6,000 | 6,000 |
| 10,000 | - | - | | 10,000 | 2,230 |
| 10,000 | 5,131 | - | | 15,131 | - |
| 1,000 | - | - | | 1,000 | 1,000 |
| 5,000 | - | - | | 5,000 | 5,000 |
| 10,000 | - | - | | 10,000 | 10,000 |
| 2,500 | - | - | | 2,500 | 2,500 |
| 10,000 | - | - | | 10,000 | 10,000 |
| 57,000 | - | - | | 57,000 | 11,393 |
| - | 25,208 | - | | 25,208 | 14,257 |
| - | 3,180 | - | | 3,180 | 3,180 |
| <u>\$ 3,481,000</u> | <u>\$ 51,656</u> | <u>\$ 75,000</u> | | <u>\$ 3,607,656</u> | <u>\$ 2,739,025</u> |

VILLAGE OF BRONXVILLE, NEW YORK

COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 MAY 31, 2012
 (With Comparative Totals for 2011)

| | <u>Public Library Fund</u> | <u>Special Purpose Fund</u> | <u>Permanent Fund</u> |
|--------------------------------------|------------------------------------|-------------------------------------|---------------------------|
| <u>ASSETS</u> | | | |
| Cash and Equivalents | \$ 5,236 | \$ 187,090 | \$ 93,937 |
| Investments | - | 54,750 | - |
| Accounts Receivable | - | 8,700 | - |
| Due from Other Funds | <u>45,465</u> | <u>-</u> | <u>-</u> |
| Total Assets | <u>\$ 50,701</u> | <u>\$ 250,540</u> | <u>\$ 93,937</u> |
| <u>LIABILITIES AND FUND BALANCES</u> | | | |
| Liabilities - | | | |
| Accounts payable | <u>\$ 24,949</u> | <u>\$ 9,303</u> | <u>\$ -</u> |
| Fund Balances: | | | |
| Nonspendable | - | - | 53,711 |
| Restricted | - | 241,237 | 40,226 |
| Assigned | <u>25,752</u> | <u>-</u> | <u>-</u> |
| Total Fund Balances | <u>25,752</u> | <u>241,237</u> | <u>93,937</u> |
| Total Liabilities and Fund Balances | <u>\$ 50,701</u> | <u>\$ 250,540</u> | <u>\$ 93,937</u> |

| Totals | |
|-------------------|-------------------|
| 2012 | 2011 |
| \$ 286,263 | \$ 321,194 |
| 54,750 | 54,395 |
| 8,700 | - |
| <u>45,465</u> | <u>40,332</u> |
| <u>\$ 395,178</u> | <u>\$ 415,921</u> |
| | |
| <u>\$ 34,252</u> | <u>\$ 70,591</u> |
| 53,711 | 53,711 |
| 281,463 | 291,619 |
| <u>25,752</u> | <u>-</u> |
| <u>360,926</u> | <u>345,330</u> |
| <u>\$ 395,178</u> | <u>\$ 415,921</u> |

VILLAGE OF BRONXVILLE, NEW YORK

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 YEAR ENDED MAY 31, 2012
 (With Comparative Totals for 2011)

| | Public Library Fund | Special Purpose Fund | Debt Service Fund | Permanent Fund |
|--|---------------------------|----------------------------|-------------------------|-------------------|
| Revenues: | | | | |
| Departmental income | \$ 30,458 | \$ - | \$ - | \$ - |
| Use of money and property | 5,334 | 553 | 1,974 | 300 |
| State aid | 2,368 | - | - | - |
| Miscellaneous | 34,332 | 27,881 | - | - |
| Total Revenues | 72,492 | 28,434 | 1,974 | 300 |
| Expenditures: | | | | |
| Current: | | | | |
| General government support | 1,944 | - | - | - |
| Culture and recreation | 987,813 | 23,890 | - | - |
| Employee benefits | 243,283 | - | - | - |
| Debt service: | | | | |
| Principal | - | - | 845,000 | - |
| Interest | 218 | - | 423,359 | - |
| Total Expenditures | 1,233,258 | 23,890 | 1,268,359 | - |
| Excess (Deficiency) of Revenues Over Expenditures | (1,160,766) | 4,544 | (1,266,385) | 300 |
| Other Financing Sources (Uses): | | | | |
| Transfers in | 1,208,924 | - | 1,266,385 | - |
| Transfers out | (22,406) | (8,593) | - | (6,407) |
| Total Other Financing Sources (Uses) | 1,186,518 | (8,593) | 1,266,385 | (6,407) |
| Net Change in Fund Balances | 25,752 | (4,049) | - | (6,107) |
| Fund Balances - Beginning of Year | - | 245,286 | - | 100,044 |
| Fund Balances - End of Year | \$ 25,752 | \$ 241,237 | \$ - | \$ 93,937 |

| Totals | |
|--------------------|--------------------|
| 2012 | 2011 |
| \$ 30,458 | \$ 28,218 |
| 8,161 | 11,093 |
| 2,368 | 2,502 |
| <u>62,213</u> | <u>389,337</u> |
| | |
| <u>103,200</u> | <u>431,150</u> |
| | |
| 1,944 | 1,959 |
| 1,011,703 | 1,087,157 |
| 243,283 | 245,601 |
| | |
| 845,000 | 970,000 |
| <u>423,577</u> | <u>457,637</u> |
| | |
| <u>2,525,507</u> | <u>2,762,354</u> |
| | |
| <u>(2,422,307)</u> | <u>(2,331,204)</u> |
| | |
| 2,475,309 | 2,327,061 |
| <u>(37,406)</u> | <u>(56,335)</u> |
| | |
| <u>2,437,903</u> | <u>2,270,726</u> |
| | |
| 15,596 | (60,478) |
| | |
| <u>345,330</u> | <u>405,808</u> |
| | |
| <u>\$ 360,926</u> | <u>\$ 345,330</u> |

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VILLAGE OF BRONXVILLE, NEW YORK

PUBLIC LIBRARY FUND
 COMPARATIVE BALANCE SHEET
 MAY 31, 2012 AND 2011

| <u>ASSETS</u> | <u>2012</u> | <u>2011</u> |
|---|------------------|------------------|
| Cash: | | |
| Demand deposits | \$ 4,936 | \$ 8,523 |
| Petty cash | 300 | 300 |
| | <u>5,236</u> | <u>8,823</u> |
| Due from Other Funds | <u>45,465</u> | <u>40,332</u> |
| Total Assets | <u>\$ 50,701</u> | <u>\$ 49,155</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | |
| Liabilities - | | |
| Accounts payable | \$ 24,949 | \$ 49,155 |
| Fund Balance - Assigned | <u>25,752</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 50,701</u> | <u>\$ 49,155</u> |

VILLAGE OF BRONXVILLE, NEW YORK

PUBLIC LIBRARY FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2012 AND 2011

| | 2012 | | | Variance with Final Budget Positive (Negative) |
|---|--------------------|--------------------|--------------------|---|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Departmental income | \$ 28,220 | \$ 30,458 | \$ 30,458 | \$ - |
| Use of money and property | 5,000 | 5,334 | 5,334 | - |
| State aid | - | 2,368 | 2,368 | - |
| Miscellaneous | 22,500 | 34,332 | 34,332 | - |
| Total Revenues | <u>55,720</u> | <u>72,492</u> | <u>72,492</u> | <u>-</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General government support | 9,442 | 1,944 | 1,944 | - |
| Culture and recreation | 949,768 | 1,013,565 | 987,813 | 25,752 |
| Employee benefits | 282,808 | 243,283 | 243,283 | - |
| Debt service - Interest | 220 | 218 | 218 | - |
| Total Expenditures | <u>1,242,238</u> | <u>1,259,010</u> | <u>1,233,258</u> | <u>25,752</u> |
| Deficiency of Revenues Over Expenditures | <u>(1,186,518)</u> | <u>(1,186,518)</u> | <u>(1,160,766)</u> | <u>25,752</u> |
| Other Financing Sources (Uses): | | | | |
| Transfers in | 1,208,924 | 1,208,924 | 1,208,924 | - |
| Transfers out | (22,406) | (22,406) | (22,406) | - |
| Total Other Financing Sources | <u>1,186,518</u> | <u>1,186,518</u> | <u>1,186,518</u> | <u>-</u> |
| Net Change in Fund Balance | - | - | 25,752 | 25,752 |
| Fund Balance - Beginning of Year | - | - | - | - |
| Fund Balance - End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 25,752</u> | <u>\$ 25,752</u> |

2011

| Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|--------------------|-----------------|-------------|---|
| \$ 33,000 | \$ 33,000 | \$ 28,218 | \$ (4,782) |
| 4,000 | 4,000 | 8,182 | 4,182 |
| - | - | 2,502 | 2,502 |
| 21,000 | 44,289 | 49,133 | 4,844 |
| 58,000 | 81,289 | 88,035 | 6,746 |
| 9,445 | 9,488 | 1,959 | 7,529 |
| 1,008,171 | 1,057,977 | 1,057,073 | 904 |
| 273,206 | 246,646 | 245,601 | 1,045 |
| - | - | - | - |
| 1,290,822 | 1,314,111 | 1,304,633 | 9,478 |
| (1,232,822) | (1,232,822) | (1,216,598) | 16,224 |
| 1,212,717 | 1,212,717 | 1,196,493 | (16,224) |
| (41,335) | (41,335) | (41,335) | - |
| 1,171,382 | 1,171,382 | 1,155,158 | (16,224) |
| (61,440) | (61,440) | (61,440) | - |
| 61,440 | 61,440 | 61,440 | - |
| \$ - | \$ - | \$ - | \$ - |

VILLAGE OF BRONXVILLE, NEW YORK

SPECIAL PURPOSE FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2012 AND 2011

| | <u>ASSETS</u> | <u>2012</u> | <u>2011</u> |
|-------------------------------------|---------------|-------------------|-------------------|
| Cash - Demand deposits | | \$ 187,090 | \$ 212,327 |
| Investments | | 54,750 | 54,395 |
| Accounts Receivable | | 8,700 | - |
| Total Assets | | <u>\$ 250,540</u> | <u>\$ 266,722</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | | |
| Liabilities - Accounts payable | | \$ 9,303 | \$ 21,436 |
| Fund Balance - Restricted | | <u>241,237</u> | <u>245,286</u> |
| Total Liabilities and Fund Balance | | <u>\$ 250,540</u> | <u>\$ 266,722</u> |

VILLAGE OF BRONXVILLE, NEW YORK

SPECIAL PURPOSE FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE
 YEARS ENDED MAY 31, 2012 AND 2011

| | <u>2012</u> | <u>2011</u> |
|---|--------------------------|--------------------------|
| Revenues: | | |
| Use of money and property | \$ 553 | \$ 668 |
| Miscellaneous | <u>27,881</u> | <u>45,050</u> |
| Total Revenues | 28,434 | 45,718 |
| Expenditures - Current - Culture and recreation | <u>23,890</u> | <u>30,084</u> |
| Excess of Revenues Over Expenditures | 4,544 | 15,634 |
| Other Financing Uses - | | |
| Transfers out | <u>(8,593)</u> | <u>(10,012)</u> |
| Net Change in Fund Balance | (4,049) | 5,622 |
| Fund Balance - Beginning of Year | <u>245,286</u> | <u>239,664</u> |
| Fund Balance - End of Year | <u><u>\$ 241,237</u></u> | <u><u>\$ 245,286</u></u> |

VILLAGE OF BRONXVILLE, NEW YORK

DEBT SERVICE FUND
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED MAY 31, 2012 AND 2011

| | 2012 | | | Variance with Final Budget Positive (Negative) |
|---|--------------------|------------------|------------------|---|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Use of money and property | \$ 1,200 | \$ 1,200 | \$ 1,974 | \$ 774 |
| Miscellaneous | - | - | - | - |
| Total Revenues | <u>1,200</u> | <u>1,200</u> | <u>1,974</u> | <u>774</u> |
| Expenditures - | | | | |
| Debt service - | | | | |
| Serial bonds: | | | | |
| Principal | 845,000 | 845,000 | 845,000 | - |
| Interest | <u>423,359</u> | <u>423,359</u> | <u>423,359</u> | <u>-</u> |
| Total Expenditures | <u>1,268,359</u> | <u>1,268,359</u> | <u>1,268,359</u> | <u>-</u> |
| Deficiency of Revenues Over Expenditures | (1,267,159) | (1,267,159) | (1,266,385) | 774 |
| Other Financing Sources - | | | | |
| Transfers in | <u>1,267,159</u> | <u>1,267,159</u> | <u>1,266,385</u> | <u>(774)</u> |
| Net Change in Fund Balance | - | - | - | - |
| Fund Balance - Beginning of Year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balance - End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

2011

| <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|----------------------------|-------------------------|------------------|---|
| \$ 2,000 | \$ 2,000 | \$ 1,915 | \$ (85) |
| <u>295,000</u> | <u>295,000</u> | <u>295,154</u> | <u>154</u> |
| <u>297,000</u> | <u>297,000</u> | <u>297,069</u> | <u>69</u> |
| 970,000 | 970,000 | 970,000 | - |
| <u>457,637</u> | <u>457,637</u> | <u>457,637</u> | <u>-</u> |
| <u>1,427,637</u> | <u>1,427,637</u> | <u>1,427,637</u> | <u>-</u> |
| (1,130,637) | (1,130,637) | (1,130,568) | 69 |
| <u>1,130,637</u> | <u>1,130,637</u> | <u>1,130,568</u> | <u>(69)</u> |
| - | - | - | - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

VILLAGE OF BRONXVILLE, NEW YORK

PERMANENT FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2012 AND 2011

| | <u>ASSETS</u> | <u>2012</u> | <u>2011</u> |
|------------------------|---------------------|------------------|-------------------|
| Cash - Demand deposits | | <u>\$ 93,937</u> | <u>\$ 100,044</u> |
| | <u>FUND BALANCE</u> | | |
| Nonspendable | | \$ 53,711 | 53,711 |
| Restricted | | <u>40,226</u> | <u>46,333</u> |
| Total Fund Balance | | <u>\$ 93,937</u> | <u>\$ 100,044</u> |

VILLAGE OF BRONXVILLE, NEW YORK

PERMANENT FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE

YEARS ENDED MAY 31, 2012 AND 2011

| | <u>2012</u> | <u>2011</u> |
|--------------------------------------|------------------|-------------------|
| Revenues - Use of money and property | \$ 300 | \$ 328 |
| Expenditures | <u>-</u> | <u>-</u> |
| Excess of Revenues Over Expenditures | 300 | 328 |
| Other Financing Uses - | | |
| Transfers out | <u>(6,407)</u> | <u>(4,988)</u> |
| Net Change in Fund Balance | (6,107) | (4,660) |
| Fund Balance - Beginning of Year | <u>100,044</u> | <u>104,704</u> |
| Fund Balance - End of Year | <u>\$ 93,937</u> | <u>\$ 100,044</u> |

VILLAGE OF BRONXVILLE, NEW YORK

INTERNAL SERVICE FUND - EMPLOYEE BENEFITS FUND
COMPARATIVE STATEMENT OF NET ASSETS
MAY 31, 2012 AND 2011

| | <u>2012</u> | <u>2011</u> |
|---|-------------|-------------------|
| <u>ASSETS</u> | | |
| Due from Other Funds | <u>\$ -</u> | <u>\$ 113,416</u> |
| <u>LIABILITIES</u> | | |
| Current Liabilities - Claims payable | <u>\$ -</u> | <u>\$ 113,416</u> |

VILLAGE OF BRONXVILLE, NEW YORK

INTERNAL SERVICE FUND - EMPLOYEE BENEFITS FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 YEARS ENDED MAY 31, 2012 AND 2011

| | <u>2012</u> | <u>2011</u> |
|---|--------------------|--------------------|
| Cash Flows from Operating Activities: | | |
| Cash received from departmental charges | \$ 24,386 | \$ 109,409 |
| Cash payments to insurance carriers and claimants | <u>(24,386)</u> | <u>(109,409)</u> |
| Net Cash Provided by Operating Activities | <u>-</u> | <u>-</u> |
| Net Increase in Cash | - | - |
| Cash - Beginning of Year | <u>-</u> | <u>-</u> |
| Cash - End of Year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |
| Reconciliation of Income from Operations to Net Cash Provided by Operating Activities: | | |
| Income from operations | \$ - | \$ - |
| Adjustments to reconcile income from operations to net cash provided by operating activities - | | |
| Changes in assets and liabilities: | | |
| Due from other funds | 113,416 | 109,409 |
| Claims payable | <u>(113,416)</u> | <u>(109,409)</u> |
| Net Cash Provided by Operating Activities | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |

