

# **Village of Bronxville, New York**

Financial Statements and  
Supplementary Information

Year Ended May 31, 2016



# Village of Bronxville, New York

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## **Independent Auditors' Report**

**The Honorable Mayor and Board of Trustees  
of the Village of Bronxville, New York**

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

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, 2016, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

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

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

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village, as of May 31, 2016, and the respective changes in financial position, thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

We draw attention to Note 2C, and Note 3E, in the notes to financial statements which disclose the effects of the Village's adoption of the provisions of GASB Statement Nos. 68 "*Accounting and Financial Reporting for Pensions*" and 71 "*Pension Transition for Contributions Made Subsequent to the Measurement Date*". Our opinion is not modified with respect to this matter.

### **Other Matters**

#### ***Required Supplementary Information***

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

#### ***Supplementary and Other Information***

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

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

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

November 16, 2016

## **Village of Bronxville, New York**

### **Management's Discussion and Analysis (MD&A) As of May 31, 2016**

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#### **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, 2016 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.

#### **Financial Highlights and Comparative Information**

- ❖ On the government-wide financial statements, at May 31, 2015 the assets of the Village exceeded the liabilities by \$3,813,982. At the conclusion of the fiscal year ended May 31, 2016, assets exceeded liabilities by \$3,973,715.
- ❖ At May 31, 2015, the Village's governmental funds reported a combined ending fund balance of \$2,434,064. Of this total, \$228,399 is restricted fund balance for expendable trusts. The general fund unassigned fund balance, \$3,230,838, is available for future use. The general fund assigned fund balance, \$495,000, has been designated for use in the 2015/2016 adopted Village budget. The final portion of the fund balance, \$62,018, is non-spendable and represents funds set aside for prepaid expenses of \$8,307 in the general fund, and \$53,711 in the Village's permanent fund for a non-spendable corpus of a Library Trust.
- ❖ At May 31, 2016, the Village's governmental funds reported a combined ending fund balance of \$12,777,733. Of this total, \$243,925 is restricted fund balance for expendable trusts. The general fund unassigned fund balance, \$6,716,551, is available for future use. The general fund assigned fund balance, \$500,000, has been designated for use in the 2016/2017 adopted Village budget. The final portion of the fund balance, \$54,906, is non-spendable and represents funds set aside for prepaid expenses of \$1,195 in the general fund, and \$53,711 in the Village's permanent fund for a non-spendable corpus of a Library Trust.
- ❖ On the Village's Government-wide financial statements, total net position increased by \$554,899. The main factor for the increase was the Village's gain of \$575,000 on the sale of real estate on Kensington Road. There was also a \$45,648 increase from interest and penalties on late property tax payments. State aid increased by \$60,774. There was a \$41,564 decrease in miscellaneous revenue, a \$28,167 decrease in revenue from the sale of property, and a \$32,662 decrease in gross receipt tax revenue.
- ❖ The Village completed the fiscal year with a General Fund operating surplus of \$3,483,601, increasing the fund balance to \$7,217,746. Of that amount, \$6,716,551 remains available for future use, which represents 42% of the Village's subsequent year's adopted budget. Please see the individual fund financial statement section of our report for further information.

- ❖ For the year ended May 31, 2016, the Village implemented the provisions of the Governmental Accounting Standards Board ("GASB") Statement No. 68, "Accounting and Financial Reporting for Pensions". This pronouncement established new accounting and financial reporting requirements associated with the Village's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS"). Under the new standards, cost-sharing employers are required to report in their government-wide financial statements a net pension liability (asset), pension expense and pension-related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all of the municipalities and school districts in the plan. At May 31, 2016, the Village reported in its Statement of Net Position a liability of \$4,238,659 for its proportionate share of the ERS and PFRS net pension liabilities. More detailed information about the Village's pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in the notes to financial statements.

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

The statement of activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will 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, 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 two categories: governmental 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.

### 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 to the financial statements 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 position may serve as a useful indicator of a government's financial position. In the case of the Village of Bronxville, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$3,973,715 for fiscal year ended May 31, 2016. A portion of the Village's net position 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 Position:

	May 31,	
	2016	2015
Current Assets	\$ 13,955,945	\$ 8,768,954
Capital Assets, net	17,398,398	19,250,375
Total Assets	31,354,343	28,019,329
Deferred Outflows of Resources	4,441,430	165,982
Current Liabilities	1,285,573	6,456,108
Long-term Liabilities	29,851,690	17,915,221
Total Liabilities	31,137,263	24,371,329
Deferred Inflows of Resources	684,795	-
Net Position		
Net Investment in Capital Assets	5,260,357	6,543,183
Restricted	297,636	282,110
Unrestricted	(1,584,278)	(3,011,311)
Total Net Position	\$ 3,973,715	\$ 3,813,982

Portions of the Village's net position (\$297,636 at May 31, 2016, and \$282,110 at May 31, 2015) represent resources that are subject to external restrictions on how they may be used. The remaining balances of net position are unrestricted (\$1,584,278) at May 31, 2016, and (\$3,011,311) at May 31, 2015.

## Change in Net Position

	May 31,	
	2016	2015
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 4,212,243	\$ 3,695,376
Operating Grants and Contributions	171,128	51,915
Capital Grants and Contributions	496,941	1,036,914
General Revenues		
Real Property Taxes	8,991,611	8,620,859
Other Tax Items	158,383	112,735
Non-Property Taxes	1,267,793	1,284,293
Unrestricted Use of Money and Property	6,700	8,996
Sale of property and compensation for loss	34,969	63,136
Unrestricted State Aid	409,018	348,244
Miscellaneous	31,214	72,778
Gain on sale of land	575,000	-
	<u>16,355,000</u>	<u>15,295,246</u>
Total Revenues		
<b>PROGRAM EXPENSES</b>		
General Government Support	3,206,963	3,404,590
Public Safety	6,539,410	5,965,937
Transportation	2,328,239	2,396,961
Economic Opportunity & Development	2,000	-
Culture and Recreation	1,802,005	1,722,581
Home and Community Services	1,586,585	1,606,355
Interest	334,899	322,519
	<u>15,800,101</u>	<u>15,418,943</u>
Total Expenses		
Change in Net Position	<u>554,899</u>	<u>(123,697)</u>
<b>NET POSITION</b>		
Beginning, as reported	3,813,982	3,937,679
Cumulative Effect of Change in Acct Principle	<u>(395,166)</u>	<u>-</u>
Beginning, as restated	<u>3,418,816</u>	<u>3,937,679</u>
Ending	<u><u>\$ 3,973,715</u></u>	<u><u>\$ 3,813,982</u></u>

## **Governmental Activities**

Governmental activities increased the Village's net position by \$ 554,899. For the fiscal year ended May 31, 2016, revenues from governmental activities totaled \$16,355,000. Real property tax revenues totaled \$8,991,611. Total tax revenues of \$10,417,787, (comprised of real property taxes, other tax items and non-property taxes), represent the largest revenue source (64%).

The largest components of governmental activities' expenses are public safety \$6,539,410 (41.39%), general government support \$3,206,963 (20.30%) and transportation \$2,328,239 (14.74%). Public Safety includes the following: Police, Parking Commission, Safety Inspection, Traffic Control and Lighting. 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.

### **Fund Balance Reporting**

Before getting into this discussion, it is important to note that this year's financial statements again includes the presentation of the Governmental Accounting Standards Board ("GASB") Statement No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions*. 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.

### 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 \$12,777,733. Approximately 53% of the ending fund balance, \$6,716,551, constitutes unassigned fund balance. Of the fund balance, \$500,000 has been classified as Assigned in the General Fund and represents the amount estimated for use in the 2016/2017 budget, and \$46,106 has been classified as Assigned in the Library Fund and represents the amount estimated for use in the 2016/2017 fiscal year. The remainder of fund balance is either Nonspendable \$54,906 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 \$1,195 or the corpus of a nonexpendable Library Trust \$53,711; or Capital Projects Fund balance of \$5,216,245, or for Expendable Trusts \$243,925.

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 \$6,716,551, representing 93.06% of the total General Fund balance of \$7,217,746. When the fiscal year 2015/2016 General Fund budget was adopted, it anticipated the use of \$495,000 of fund balance. Actual results of operations disclosed an increase in the Fund Balance of \$3,483,601. Revenues and other financing sources were \$19,050,468 which was \$2,595,736 greater than the final budget. Expenditures and other financing uses were \$15,566,867 which was \$1,382,865 less than the final budget.

Actual revenue collections were in excess of budget estimates in several areas, including: Non-property taxes \$42,793, Departmental Income \$166,536, Fines and Forfeitures \$104,231, Sale of Land \$2,124,988 and State Aid \$85,209. Operating expenditures in all categories were less than budget: Employee Benefits \$425,301, Culture and Recreation \$5,126, Home and Community Services \$101,283, General Government Support \$100,600, Public Safety \$97,287 and Transportation \$239,398.

### **General Fund Budgetary Highlights**

The final budget for the General Fund revenues and other financing sources is \$16,454,732. The final appropriations budget for the General Fund also changed to \$16,949,732 with a budgeted use of fund balance of \$495,000.

### **Capital Assets and Debt Administration**

#### Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2016, net of accumulated depreciation, was \$17,398,398. This investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure and construction-in-progress.

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

	May 31,	
	2016	2015
Capital Assets, not being depreciated -		
Land	\$ 1,111,450	\$ 4,386,450
Construction-in-Progress	1,239,035	833,550
	<u>2,350,485</u>	<u>5,220,000</u>
Capital Assets being depreciated:		
Building and Improvements	12,984,232	12,906,659
Machinery and Equipment	4,837,387	4,321,353
Infrastructure	8,629,096	6,917,855
	<u>26,450,715</u>	<u>24,145,867</u>
Total assets being depreciated		
Less Accumulated Depreciation for:		
Building and Improvements	4,864,413	4,473,716
Machinery and Equipment	2,692,390	2,445,745
Infrastructure	3,845,999	3,196,031
	<u>11,402,802</u>	<u>10,115,492</u>
Total accumulated depreciation		
Total Capital Assets, being depreciated, net	<u>\$ 15,047,913</u>	<u>\$ 14,030,375</u>
Capital Assets, net	<u>\$ 17,398,398</u>	<u>\$ 19,250,375</u>

#### Long-Term Debt/Short-Term Debt

Moody's Investors Services has assigned an Aaa bond rating to the Village's outstanding debt.

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$17,290,000. 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, 2016, the Village's five year average full valuation was \$2,817,878,836, thereby establishing a constitutional debt limit for the year ending May 31, 2016 of \$197,251,519. Total outstanding Village debt of \$17,290,000 at May 31, 2016 leaves a remaining debt margin (available debt capacity) of \$179,961,519 (or 91.23%).

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

While the stock market and real estate markets are starting to reflect a more stabilized environment, the high unemployment rate continues to put stress on our nation's economy. Despite the foregoing, the Village has seen some continued modest improvements in its revenue sources. As a result, projections for General Fund estimated revenue in the 2016/2017 budget have been adjusted. The Village Administration continues to monitor operating revenues and expenditures to try and identify areas of possible savings.

The Village appropriated \$500,000 of its general fund balance to balance the 2016/2017 adopted budget, representing 7% of total general fund balance at May 31, 2016.

### **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, 2016. Questions and comments concerning any of the information provided in this report should be addressed to Lori Voss, Village Treasurer, Village of Bronxville, 200 Pondfield Road Bronxville, New York, 10708.

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**Village of Bronxville, New York**Statement of Net Position  
May 31, 2016

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**ASSETS**

Cash and equivalents	\$ 13,276,953
Receivables	
Accounts	75,654
Due from other governments	602,143
Prepaid expenses	1,195
Capital assets	
Not being depreciated	2,350,485
Being depreciated, net	<u>15,047,913</u>
Total Assets	<u>31,354,343</u>

**DEFERRED OUTFLOWS OF RESOURCES**4,441,430**LIABILITIES**

Accounts payable	563,966
Accrued liabilities	135,749
Due to retirement systems	172,453
Unearned revenues	306,044
Accrued interest payable	107,361
Non-current liabilities	
Due within one year	1,515,000
Due in more than one year	<u>28,336,690</u>
Total Liabilities	<u>31,137,263</u>

**DEFERRED INFLOWS OF RESOURCES**684,795**NET POSITION**

Net investment in capital assets	5,260,357
Restricted	
Special purposes	222,757
Permanent Fund	74,879
Unrestricted	<u>(1,584,278)</u>
Total Net Position	<u>\$ 3,973,715</u>

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

# Village of Bronxville, New York

## Statement of Activities Year Ended May 31, 2016

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government support	\$ 3,206,963	\$ 1,749,327	\$ 25,676	\$ -
Public safety	6,539,410	84,724	-	-
Health	-	51,578		
Transportation	2,328,239	2,194,803	15,415	176,906
Economic opportunity and development	2,000	-	-	-
Culture and recreation	1,802,005	96,208	130,037	175,363
Home and community services	1,586,585	35,603	-	141,047
Interest	334,899	-	-	3,625
Total Governmental Activities	<u>\$ 15,800,101</u>	<u>\$ 4,212,243</u>	<u>\$ 171,128</u>	<u>\$ 496,941</u>

### General revenues

Real property taxes

Other tax items

Interest and penalties on real property taxes

Non-property taxes

Non-property tax distribution from County

Utilities gross receipts taxes

Unrestricted use of money and property

Sale of property and compensation for loss

Unrestricted State aid

Miscellaneous

Gain on sale of land

Total General Revenues

Change in Net Position

### NET POSITION

Beginning, as reported

Cumulative Effect of Change in Accounting Principle

Beginning, as restated

Ending

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

<hr/> Net (Expense) Revenue and Changes in Net Position <hr/>	
\$	(1,431,960)
	(6,454,686)
	51,578
	58,885
	(2,000)
	(1,400,397)
	(1,409,935)
	(331,274)
	<hr/>
	(10,919,789)
	<hr/>
	8,991,611
	158,383
	920,814
	346,979
	6,700
	34,969
	409,018
	31,214
	575,000
	<hr/>
	11,474,688
	<hr/>
	554,899
	<hr/>
	3,813,982
	(395,166)
	<hr/>
	3,418,816
	<hr/>
\$	<u><u>3,973,715</u></u>

**Village of Bronxville, New York**

Balance Sheet  
Governmental Funds  
May 31, 2016

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	<u>General</u>	<u>Capital Projects</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 7,466,715</u>	<u>\$ 5,451,936</u>
Receivables		
Accounts	75,640	-
Due from other governments	440,194	161,949
Due from other funds	<u>-</u>	<u>-</u>
	<u>515,834</u>	<u>161,949</u>
Prepaid expenditures	<u>1,195</u>	<u>-</u>
Total Assets	<u><u>\$ 7,983,744</u></u>	<u><u>\$ 5,613,885</u></u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities		
Accounts payable	\$ 200,072	\$ 354,793
Accrued liabilities	97,019	31,920
Due to other funds	1,337	-
Due to retirement systems	172,453	-
Unearned revenues	<u>295,117</u>	<u>10,927</u>
Total Liabilities	<u>765,998</u>	<u>397,640</u>
Fund balances		
Nonspendable	1,195	-
Restricted	-	5,216,245
Assigned	500,000	-
Unassigned	<u>6,716,551</u>	<u>-</u>
Total Fund Balances	<u>7,217,746</u>	<u>5,216,245</u>
Total Liabilities and Fund Balances	<u><u>\$ 7,983,744</u></u>	<u><u>\$ 5,613,885</u></u>

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

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 358,302	\$ 13,276,953
14	75,654
-	602,143
1,410	1,410
1,424	679,207
-	1,195
<u>\$ 359,726</u>	<u>\$ 13,957,355</u>

\$ 9,101	\$ 563,966
6,810	135,749
73	1,410
-	172,453
-	306,044
15,984	1,179,622

53,711	54,906
243,925	5,460,170
46,106	546,106
-	6,716,551
343,742	12,777,733
<u>\$ 359,726</u>	<u>\$ 13,957,355</u>

## Village of Bronxville, New York

### Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position May 31, 2016

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Fund Balances - Total Governmental Funds	<u>\$ 12,777,733</u>
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Amounts Reported for Governmental Activities in the Statement of Net  
Position are Different Because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>17,398,398</u>
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Governmental funds do not reflect the effect of assets or liabilities  
related to net pension assets (liabilities) or loss on refunding bonds  
whereas these amounts are deferred and amortized in the  
statement of activities

Deferred amounts on refunding bonds	149,384
Deferred amounts on net pension assets (liabilities)	<u>3,607,251</u>
	<u>3,756,635</u>

Long-term liabilities that are not due and payable in the current  
period are not reported in the funds.

Accrued interest payable	(107,361)
Bonds payable	(17,821,219)
Net pension liability	(4,238,659)
Compensated absences	(450,408)
Other post employment benefit obligations payable	<u>(7,341,404)</u>
	<u>(29,959,051)</u>

Net Position of Governmental Activities	<u><u>\$ 3,973,715</u></u>
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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, 2016

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
<b>REVENUES</b>				
Real property taxes	\$ 8,991,611	\$ -	\$ -	\$ 8,991,611
Other tax items	158,383	-	-	158,383
Non-property taxes	1,267,793	-	-	1,267,793
Departmental income	2,442,936	-	22,620	2,465,556
Use of money and property	28,040	-	8,163	36,203
Licenses and permits	756,296	-	-	756,296
Fines and forfeitures	974,231	-	-	974,231
Sale of property and compensation for loss	19,981	-	-	19,981
Interfund revenues	63,705	-	-	63,705
State aid	450,109	234,879	2,714	687,702
Federal aid	6,361	33,074	-	39,435
Miscellaneous	26,034	225,363	116,424	367,821
Total Revenues	15,185,480	493,316	149,921	15,828,717
<b>EXPENDITURES</b>				
Current				
General government support	2,211,557	-	1,890	2,213,447
Public safety	3,589,397	-	-	3,589,397
Transportation	1,195,571	-	-	1,195,571
Economic opportunity and development	2,000	-	-	2,000
Culture and recreation	118,579	-	1,060,597	1,179,176
Home and community services	784,120	-	-	784,120
Employee benefits	3,359,816	-	259,944	3,619,760
Debt service				
Principal	-	-	1,070,000	1,070,000
Interest	42,679	-	315,379	358,058
Capital outlay	-	2,891,623	-	2,891,623
Total Expenditures	11,303,719	2,891,623	2,707,810	16,903,152
Excess (Deficiency) of Revenues Over Expenditures	3,881,761	(2,398,307)	(2,557,889)	(1,074,435)
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds issued	-	7,255,000	-	7,255,000
Issuance premium	-	-	298,116	298,116
Sale of land	3,864,988	-	-	3,864,988
Transfers in	-	1,961,744	2,345,912	4,307,656
Transfers out	(4,263,148)	-	(44,508)	(4,307,656)
Total Other Financing Sources (Uses)	(398,160)	9,216,744	2,599,520	11,418,104
Net Change in Fund Balances	3,483,601	6,818,437	41,631	10,343,669
<b>FUND BALANCES (DEFICITS)</b>				
Beginning of Year	3,734,145	(1,602,192)	302,111	2,434,064
End of Year	\$ 7,217,746	\$ 5,216,245	\$ 343,742	\$ 12,777,733

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, 2016

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

Net Change in Fund Balances - Total Governmental Funds	\$ 10,343,669
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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 amount may be less than total capital outlay since capital outlay includes amounts that are under the capitalization threshold.

Capital outlay expenditures	2,821,556
Depreciation expense	(1,398,533)
	<u>1,423,023</u>

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

Principal paid on bonds	1,070,000
Issuance premium	(298,116)
Bonds issued	(7,255,000)
Amortization of loss on refunding and issuance premium	9,302
	<u>(6,473,814)</u>

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Sale of land	(3,850,000)
Gain on sale of land	575,000
	<u>(3,275,000)</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	13,857
Compensated absences	(61,720)
Pension liabilities	(236,242)
Other post employment benefit obligations	(1,178,874)
	<u>(1,462,979)</u>

Change in Net Position of Governmental Activities	<u>\$ 554,899</u>
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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 Balance - Budget and Actual  
General Fund  
Year Ended May 31, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 8,997,827	\$ 8,997,827	\$ 8,991,611	\$ (6,216)
Other tax items	105,000	105,000	158,383	53,383
Non-property taxes	1,225,000	1,225,000	1,267,793	42,793
Departmental income	2,276,400	2,276,400	2,442,936	166,536
Use of money and property	31,000	31,000	28,040	(2,960)
Licenses and permits	754,000	754,000	756,296	2,296
Fines and forfeitures	870,000	870,000	974,231	104,231
Sale of property and compensation for loss	13,000	13,000	19,981	6,981
Interfund revenues	63,705	63,705	63,705	-
State aid	364,900	364,900	450,109	85,209
Federal aid	1,800	1,800	6,361	4,561
Miscellaneous	12,100	12,100	26,034	13,934
Total Revenues	14,714,732	14,714,732	15,185,480	470,748
<b>EXPENDITURES</b>				
Current				
General government support	2,334,162	2,312,157	2,211,557	100,600
Public safety	3,664,679	3,686,684	3,589,397	97,287
Transportation	1,434,970	1,434,969	1,195,571	239,398
Economic opportunity and development	2,000	2,000	2,000	-
Culture and recreation	120,565	123,705	118,579	5,126
Home and community services	888,542	885,403	784,120	101,283
Employee benefits	3,778,420	3,785,117	3,359,816	425,301
Debt service				
Interest	42,750	42,750	42,679	71
Total Expenditures	12,266,088	12,272,785	11,303,719	969,066
Excess of Revenues Over Expenditures	2,448,644	2,441,947	3,881,761	1,439,814
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of land	-	1,740,000	3,864,988	2,124,988
Transfers out	(2,943,644)	(4,676,947)	(4,263,148)	413,799
Total Other Financing Uses	(2,943,644)	(2,936,947)	(398,160)	2,538,787
Net Change in Fund Balance	(495,000)	(495,000)	3,483,601	3,978,601
<b>FUND BALANCE</b>				
Beginning of Year	495,000	495,000	3,734,145	3,239,145
End of Year	\$ -	\$ -	\$ 7,217,746	\$ 7,217,746

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, 2016

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	<u>Agency</u>
<b>ASSETS</b>	
Cash and equivalents	<u>\$ 149,645</u>
<b>LIABILITIES</b>	
Accounts payable	\$ 15,720
Employee payroll deductions	22,683
Deposits	<u>111,242</u>
Total Liabilities	<u>\$ 149,645</u>

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

**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 Position 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 Position 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 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)**

**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, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The 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 two broad fund categories, in accordance with generally accepted accounting principles as follows:

**Fund Categories**

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the 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:

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.

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

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.

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

- b. 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 statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The Agency Fund has no measurement focus but utilizes the accrual basis of accounting. Revenues are 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 generally used for revenue recognition for most other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, net pension liability 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

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

acquisitions under capital leases are reported as other financing sources.

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

**Deposits 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, 2016.

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, 2016,

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

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 inventorable 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 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 and construction-in-progress are 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	10-30

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.

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

**Unearned Revenues** - Unearned 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.

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported unearned revenues of \$295,117 for parking permit fees received in advance in the General Fund. The Village has also reported unearned revenues of \$10,927 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.

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

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

The Village reported deferred outflows of resources of \$149,384 for a deferred loss on the Village's refunding bonds in the government-wide Statement of Net Position. This amount results from the difference in the carrying amount of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Village also reports deferred outflows of resources and deferred inflows of resources in relation to its pension obligations. These amounts are detailed in the discussion of the Village's pension plans in Note 3E.

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

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

**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 Position 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.



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

**Net Pension Liability** - The net pension liability represents the Village's proportionate share of the net pension liability of the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"* and GASB Statement No. 71, *"Pension Transition for Contributions made Subsequent to the Measurement Date"*.

**Net Position** - Net position represent the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position on the Statement of Net Position includes, net investment in capital assets, restricted special purposes and Permanent Fund. The balance is classified as unrestricted.

**Fund Balance** - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the 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 reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in the General Municipal Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Village Board of Trustees is the highest level of decision making authority for the Village that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Village removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Village Board of Trustees.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Village Board of Trustees for amounts assigned for balancing the subsequent year's budget or the Village Treasurer for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment.

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

An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

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

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the 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 generally reported as assigned fund balance since they do not constitute expenditures or liabilities. The Village has not implemented an encumbrance system.

**G. Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**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 November 16, 2016.

**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.
- 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 or Permanent 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 2015-2016 was \$55,946,060 which exceeded the actual levy (inclusive of exclusions) by \$46,948,233.

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

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

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

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

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

**C. Cumulative Effect of Change in Accounting Principle**

For the year ended May 31, 2016, the Village implemented GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*" and GASB Statement No. 71, "*Pension Transition for Contributions Made Subsequent to the Measurement Date*". These statements seek to improve accounting and financial reporting by state and local governments for pensions by establishing standards for measuring and recognizing liabilities, deferred outflows/inflows of resources and expenses/expenditures. These statements also require the identification of the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the periods of employee service. As a result of adopting these standards, the government-wide financial statements reflect a cumulative effect for the change in accounting principle of \$(395,166).

**Village of Bronxville, New York**

Notes to Financial Statements (Continued)  
 May 31, 2016

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**Note 2 - Stewardship, Compliance and Accountability (Continued)****D. Excess of Actual Expenditures Over Budget**

The following functional expenditure categories exceeded budgetary authorization by the amounts indicated:

General Fund		
Home and Community Services		
Planning	\$	2,458
Employee Benefits		
Life Insurance		2,534

**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, 2016 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ -	\$ 1,337
Non-Major Governmental	1,410	73
	<u>\$ 1,410</u>	<u>\$ 1,410</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, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2016</u>
Capital Assets, not being depreciated				
Land	\$ 4,386,450	\$ -	\$ 3,275,000	\$ 1,111,450
Construction-in-progress	833,550	469,172	63,687	1,239,035
Total Capital Assets, not being depreciated	<u>\$ 5,220,000</u>	<u>\$ 469,172</u>	<u>\$ 3,338,687</u>	<u>\$ 2,350,485</u>

**Village of Bronxville, New York**

Notes to Financial Statements (Continued)  
May 31, 2016

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

	Balance June 1, 2015	Additions	Deletions	Balance May 31, 2016
Capital Assets, being depreciated				
Buildings and improvements	\$ 12,906,659	\$ 77,573	\$ -	\$ 12,984,232
Machinery and equipment	4,321,353	627,257	111,223	4,837,387
Infrastructure	6,917,855	1,711,241	-	8,629,096
Total Capital Assets, being depreciated	24,145,867	2,416,071	111,223	26,450,715
Less Accumulated Depreciation for				
Buildings and improvements	4,473,716	390,697	-	4,864,413
Machinery and equipment	2,445,745	357,868	111,223	2,692,390
Infrastructure	3,196,031	649,968	-	3,845,999
Total Accumulated Depreciation	10,115,492	1,398,533	111,223	11,402,802
Total Capital Assets, being depreciated, net	\$ 14,030,375	\$ 1,017,538	\$ -	\$ 15,047,913
Capital Assets, net	\$ 19,250,375	\$ 1,486,710	\$ 3,338,687	\$ 17,398,398

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

Governmental Activities	
General Government Support	\$ 239,535
Public Safety	118,222
Transportation	378,233
Culture and Recreation	208,535
Home and Community Services	454,008
Total Depreciation Expense	\$ 1,398,533

**C. Accrued Liabilities**

Accrued liabilities at May 31, 2016 were as follows:

	General Fund	Capital Fund	Non-Major Governmental Funds	Total
Payroll and Employee Benefits	\$ 89,840	\$ -	\$ -	\$ 89,840
Other	7,179	31,920	6,810	45,909
	\$ 97,019	\$ 31,920	\$ 6,810	\$ 135,749

# Village of Bronxville, New York

Notes to Financial Statements (Continued)  
May 31, 2016

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

### D. Short-Term Capital Borrowings - Bond Anticipation Notes

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

Purpose	Year of Original Issue	Balance June 1, 2015	Redemptions	Balance May 31, 2016
Various Public Improvements	2013	\$ 2,127,414	\$ 2,127,414	\$ -
Various Public Improvements	2015	3,444,846	3,444,846	-
		<u>\$ 5,572,260</u>	<u>\$ 5,572,260</u>	<u>\$ -</u>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. 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 \$42,679 were recorded in the fund financial statements in the General Fund. Interest expense of \$22,375 was recorded in the government-wide financial statements.

### E. Long-Term Liabilities

The following table summarizes changes in the Village's long-term indebtedness for the year ended May 31, 2016:

	Balance, as Reported June 1, 2015	Cumulative Effect of Change in Accounting Principle	Balance, as Restated June 1, 2015	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2016	Due Within One Year
Bonds Payable	\$ 11,105,000	\$ -	\$ 11,105,000	\$ 7,255,000	\$ 1,070,000	\$ 17,290,000	\$ 1,470,000
Plus							
Unamortized premium on bonds	259,003	-	259,003	298,116	25,900	531,219	-
	11,364,003	-	11,364,003	7,553,116	1,095,900	17,821,219	1,470,000
Net pension liability	-	395,166	395,166	3,843,493	-	4,238,659	-
Compensated Absences	388,688	-	388,688	100,720	39,000	450,408	45,000
Other Post Employment Benefit Obligations Payable	6,162,530	-	6,162,530	1,937,940	759,066	7,341,404	-
	<u>\$ 17,915,221</u>	<u>\$ 395,166</u>	<u>\$ 18,310,387</u>	<u>\$ 13,435,269</u>	<u>\$ 1,893,966</u>	<u>\$ 29,851,690</u>	<u>\$ 1,515,000</u>

Each governmental fund's liability for net pension liability, 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.

## Village of Bronxville, New York

Notes to Financial Statements (Continued)  
May 31, 2016

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

#### **Bonds Payable**

Bonds payable at May 31, 2016 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2016
Various Public Improvements	2008	\$ 4,800,000	November, 2020	4.125 - 4.250 %	\$ 2,335,000
Various Public Improvements	2012	3,675,000	September, 2027	2.000 - 2.125	2,950,000
Refunding Bonds	2014	4,845,000	June, 2025	1.500 - 5.000	4,750,000
Public Improvements	2015	7,255,000	November, 2029	2.000 - 5.000	7,255,000
					<u>\$ 17,290,000</u>

The annual requirements to amortize all bonded debt outstanding as of May 31, 2016 including interest payments of \$2,606,206 are as follows:

Year Ending May 31,	Principal	Interest	Total
2017	\$ 1,470,000	\$ 573,454	\$ 2,043,454
2018	1,600,000	420,708	2,020,708
2019	1,645,000	357,489	2,002,489
2020	1,640,000	291,092	1,931,092
2021	1,695,000	220,998	1,915,998
2022-2026	6,360,000	626,081	6,986,081
2027-2030	2,880,000	116,384	2,996,384
	<u>\$ 17,290,000</u>	<u>\$ 2,606,206</u>	<u>\$ 19,896,206</u>

Interest expenditures of \$315,379 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$312,524 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, 2016 for vacation time has been recorded in the government-wide financial statements.

#### **Pension Plans**

##### *New York State and Local Retirement System*

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") which are collectively referred to as the New York State and Local Retirement System ("System"). These



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

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

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2016 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75i	25.0 %
	2 75i	22.9
	3 A14	18.6
	4 A15	18.6
	5 A15	15.3
	6 A15	10.4
PFRS	2 384D	24.7
	6 384D*	14.3

At May 31, 2016, the Village reported a liability of \$1,811,451 for its proportionate share of the net pension liability of ERS and a liability of \$2,427,208 for its proportionate share of the net pension liability of PFRS. The net pension liability was measured as of March 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. At May 31, 2016, the Village's proportion was .0112861% for ERS and .0819785% for PFRS. For this first year of implementation, the System reported no change in the allocation percentage measured as of March 31, 2015.

# Village of Bronxville, New York

Notes to Financial Statements (Continued)  
May 31, 2016

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

For the year ended May 31, 2016, the Village recognized pension expense in the government-wide financial statements of (\$3,199) for ERS and \$239,441 for PFRS. Pension expenditures of \$573,701 for ERS and \$555,294 for PFRS were recorded in the fund financial statements and were charged to the following funds:

<u>Fund</u>	<u>ERS</u>	<u>PFRS</u>
General	\$ 485,414	\$ 555,294
Library	88,287	-
	<u>\$ 573,701</u>	<u>\$ 555,294</u>

At May 31, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>ERS</u>		<u>PFRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 9,154	\$ 214,717	\$ 21,770	\$ 366,965
Net difference between projected and actual earnings on pension plan investments	1,074,652	-	1,360,254	-
Changes in proportion and differences between Village contributions and proportionate share of contributions	123,800	-	543	103,113
Change in assumptions	483,059	-	1,046,361	-
Village contributions subsequent to the measurement date	76,529	-	95,924	-
	<u>\$ 1,767,194</u>	<u>\$ 214,717</u>	<u>\$ 2,524,852</u>	<u>\$ 470,078</u>

\$76,529 and \$95,924 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Village's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

<u>Year Ended March 31,</u>	<u>ERS</u>	<u>PFRS</u>
2017	\$ 374,495	\$ 464,443
2018	374,495	464,443
2019	374,495	464,443
2020	352,463	445,603
2021	-	119,918

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

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

Significant actuarial assumptions used in the April 1, 2015 valuation were as follows:

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

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

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

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

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

The discount rate used to calculate the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

## Village of Bronxville, New York

Notes to Financial Statements (Continued)  
May 31, 2016

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

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

	1% Decrease (6.0%)	Current Assumption (7.0%)	1% Increase (8.0%)
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 4,084,689</u>	<u>\$ 1,811,451</u>	<u>\$ (109,339)</u>
Village's proportionate share of the PFRS net pension liability (asset)	<u>\$ 5,421,424</u>	<u>\$ 2,427,208</u>	<u>\$ (82,594)</u>

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

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

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31<sup>st</sup>. Retirement contributions as of May 31, 2016 represent the employer contribution for the period of April 1, 2016 through May 31, 2016 based on paid ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Accrued retirement contributions to ERS and PFRS as of May 31, 2016 were \$76,529 and \$95,924, respectively.

#### *Voluntary Defined Contribution Plan*

The Village also offers a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earnings at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the Village will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

#### **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 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

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

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'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:

<u>Year Ended May 31,</u>	<u>Pre-65 Medical</u>	<u>Post-65 Medical</u>	<u>Prescription Drug</u>
2017	7.75 %	6.75 %	11.00 %
2018	7.50	6.50	10.50
2019	7.25	6.25	10.00
2020	7.00	6.00	9.50
2021	6.72	5.89	8.81
2022	6.45	5.78	8.11
2023	6.17	5.67	7.42
2024	5.89	5.56	6.73
2025	5.62	5.45	6.03
2026	5.34	5.34	5.34

The amortization basis is the level dollar amortization method with an open amortization approach with 23 years remaining in the amortization period. The actuarial assumptions included a 4.0% investment rate of return, a 2.25% inflation 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.

**Village of Bronxville, New York**

Notes to Financial Statements (Continued)  
May 31, 2016

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

The number of participants as of May 31, 2016 was as follows:

Active Employees	61
Retired Employees	63
	<u>124</u>

Amortization Component	
Actuarial Accrued Liability as of June 1, 2015	\$ 24,124,367
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 24,124,367</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 5,385,019</u>
UAAL as a Percentage of Covered Payroll	<u>447.99%</u>
Annual Required Contribution	\$ 2,047,819
Interest on Net OPEB Obligation	246,501
Adjustment to Annual Required Contribution	<u>(356,380)</u>
Annual OPEB Cost	1,937,940
Contributions Made	<u>(759,066)</u>
Increase in Net OPEB Obligation	1,178,874
Net OPEB Obligation - Beginning of Year	<u>6,162,530</u>
Net OPEB Obligation - End of Year	<u>\$ 7,341,404</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:

<u>Fiscal Year Ended May 31,</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2016	\$ 1,937,940	39.17 %	\$ 7,341,404
2015	1,675,123	43.42	6,162,530
2014	1,630,445	41.87	5,214,666

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)**

**F. 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.

Transfers Out	Transfers In		Total
	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ 1,961,744	\$ 2,301,404	\$ 4,263,148
Non-Major Governmental Funds	-	44,508	44,508
	<u>\$ 1,961,744</u>	<u>\$ 2,345,912</u>	<u>\$ 4,307,656</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 amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures and 3) move amounts earmarked in the operating funds to fulfill commitments for other operating fund expenditures.

**G. Net Position**

The components of net position are detailed below:

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

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

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

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

**Village of Bronxville, New York**

Notes to Financial Statements (Continued)  
May 31, 2016

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

**H. Fund Balances**

	2016				2015			
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable								
Prepaid expenditures	\$ 1,195	\$ -	\$ -	\$ 1,195	\$ 8,307	\$ -	\$ -	\$ 8,307
Permanent Fund	-	-	53,711	53,711	-	-	53,711	53,711
Total Nonspendable	1,195	-	53,711	54,906	8,307	-	53,711	62,018
Restricted								
Capital projects	-	5,216,245	-	5,216,245	-	-	-	-
Special purposes	-	-	222,757	222,757	-	-	201,883	201,883
Permanent Fund	-	-	21,168	21,168	-	-	26,516	26,516
Total Restricted	-	5,216,245	243,925	5,460,170	-	-	228,399	228,399
Assigned								
Subsequent year's expenditures	500,000	-	-	500,000	495,000	-	-	495,000
Non-major Funds								
Public Library Fund	-	-	46,106	46,106	-	-	20,001	20,001
Total Assigned	500,000	-	46,106	546,106	495,000	-	20,001	515,001
Unassigned	6,716,551	-	-	6,716,551	3,230,838	(1,602,192)	-	1,628,646
Total Fund Balance	\$ 7,217,746	\$ 5,216,245	\$ 343,742	\$ 12,777,733	\$ 3,734,145	\$ (1,602,192)	\$ 302,111	\$ 2,434,064



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

Certain elements of fund balance are described above. Those additional elements which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

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.

Subsequent year's expenditures represent that at May 31, 2016, the Village Board has assigned the above amount 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**

**A. 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.

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.

**B. Contingencies**

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. Accordingly, the Village's compliance with applicable grant requirements may be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Village anticipates such amounts, if any, to be immaterial.

**C. 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.

**Village of Bronxville, New York**

Notes to Financial Statements (Concluded)  
May 31, 2016

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**Note 5 - Subsequent Events**

The Village, in July 2016, issued a bond anticipation note in the amount of \$4,025,000 to finance the costs of the construction or reconstruction of roads and streets including drainage and flood mitigation. The bond anticipation note is due on July 27, 2017, with interest at 2.0%.

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**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, 2015	\$ -	\$ 24,124,367	\$ 24,124,367	- %	\$ 5,385,019	447.99 %
June 1, 2014	-	21,953,708	21,953,708	-	5,213,639	421.08
June 1, 2013	-	20,129,684	20,129,684	-	5,405,834	372.37

## Village of Bronxville, New York

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

	<u>2016</u>
Village's proportion of the net pension liability (asset)	<u>0.0112861%</u>
Village's proportionate share of the net pension liability (asset)	<u>\$ 1,811,451</u>
Village's covered-employee payroll	<u>\$ 3,215,677</u>
Village's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	<u>56.33%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>97.90%</u>

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

(1) Data not available prior to fiscal year 2016 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

**Village of Bronxville, New York**

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

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	<u>2016</u>
Contractually required contribution	\$ 580,801
Contributions in relation to the contractually required contribution	<u>(580,801)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Village's covered-employee payroll	<u>\$ 3,236,380</u>
Contributions as a percentage of covered-employee payroll	<u>17.95%</u>

(1) Data not available prior to fiscal year 2016 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

## Village of Bronxville, New York

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

	<u>2016</u>
Village's proportion of the net pension liability (asset)	<u>0.0819785%</u>
Village's proportionate share of the net pension liability (asset)	<u>\$ 2,427,208</u>
Village's covered-employee payroll	<u>\$ 2,378,349</u>
Village's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	<u>102.05%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>99.00%</u>

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

(1) Data not available prior to fiscal year 2016 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

## Village of Bronxville, New York

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

	<u>2016</u>
Contractually required contribution	\$ 550,832
Contributions in relation to the contractually required contribution	<u>(550,832)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Village's covered-employee payroll	<u>\$ 2,680,994</u>
Contributions as a percentage of covered-employee payroll	<u>20.55%</u>

(1) Data not available prior to fiscal year 2016 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

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**Village of Bronxville, New York**

General Fund  
Comparative Balance Sheet  
May 31,

	2016	2015
<b>ASSETS</b>		
Cash and equivalents	\$ 7,466,715	\$ 3,810,465
Receivables		
Accounts	75,640	80,679
Due from other governments	440,194	419,382
Due from other funds	-	12,000
	515,834	512,061
Prepaid expenditures	1,195	8,307
Total Assets	\$ 7,983,744	\$ 4,330,833
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 200,072	\$ 230,541
Accrued liabilities	97,019	146,582
Due to other funds	1,337	-
Due to retirement systems	172,453	175,091
Unearned revenues	295,117	44,474
Total Liabilities	765,998	596,688
Fund balance		
Nonspendable	1,195	8,307
Assigned	500,000	495,000
Unassigned	6,716,551	3,230,838
Total Fund Balance	7,217,746	3,734,145
Total Liabilities and Fund Balance	\$ 7,983,744	\$ 4,330,833

**Village of Bronxville, New York**

## General Fund

## Comparative Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget and Actual

Years Ended May 31,

2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 8,997,827	\$ 8,997,827	\$ 8,991,611	\$ (6,216)
Other tax items	105,000	105,000	158,383	53,383
Non-property taxes	1,225,000	1,225,000	1,267,793	42,793
Departmental income	2,276,400	2,276,400	2,442,936	166,536
Use of money and property	31,000	31,000	28,040	(2,960)
Licenses and permits	754,000	754,000	756,296	2,296
Fines and forfeitures	870,000	870,000	974,231	104,231
Sale of property and compensation for loss	13,000	13,000	19,981	6,981
Interfund revenues	63,705	63,705	63,705	-
State aid	364,900	364,900	450,109	85,209
Federal aid	1,800	1,800	6,361	4,561
Miscellaneous	12,100	12,100	26,034	13,934
Total Revenues	14,714,732	14,714,732	15,185,480	470,748
<b>EXPENDITURES</b>				
Current				
General government support	2,334,162	2,312,157	2,211,557	100,600
Public safety	3,664,679	3,686,684	3,589,397	97,287
Transportation	1,434,970	1,434,969	1,195,571	239,398
Economic opportunity and development	2,000	2,000	2,000	-
Culture and recreation	120,565	123,705	118,579	5,126
Home and community services	888,542	885,403	784,120	101,283
Employee benefits	3,778,420	3,785,117	3,359,816	425,301
Debt service				
Interest	42,750	42,750	42,679	71
Total Expenditures	12,266,088	12,272,785	11,303,719	969,066
Excess of Revenues Over Expenditures	2,448,644	2,441,947	3,881,761	1,439,814
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of land	-	1,740,000	3,864,988	2,124,988
Transfers out	(2,943,644)	(4,676,947)	(4,263,148)	413,799
Total Other Financing Uses	(2,943,644)	(2,936,947)	(398,160)	2,538,787
Net Change in Fund Balance	(495,000)	(495,000)	3,483,601	3,978,601
<b>FUND BALANCE</b>				
Beginning of Year	495,000	495,000	3,734,145	3,239,145
End of Year	\$ -	\$ -	\$ 7,217,746	\$ 7,217,746

2015

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 8,622,421	\$ 8,622,421	\$ 8,620,859	\$ (1,562)
145,000	145,000	112,735	(32,265)
1,220,000	1,220,000	1,284,293	64,293
2,085,450	2,085,450	2,213,076	127,626
32,400	32,400	27,161	(5,239)
677,700	677,700	573,953	(103,747)
820,000	820,000	865,021	45,021
27,000	27,000	63,136	36,136
63,705	63,705	63,705	-
332,953	336,946	363,558	26,612
-	-	18,352	18,352
1,500	1,500	73,238	71,738
14,028,129	14,032,122	14,279,087	246,965
2,375,303	2,295,078	2,291,952	3,126
3,473,705	3,509,598	3,503,637	5,961
1,447,772	1,377,562	1,376,720	842
-	-	-	-
145,473	157,470	154,472	2,998
682,570	787,560	787,161	399
3,839,969	3,842,107	3,508,442	333,665
18,000	18,000	17,870	130
11,982,792	11,987,375	11,640,254	347,121
2,045,337	2,044,747	2,638,833	594,086
-	-	-	-
(2,717,620)	(2,717,030)	(2,608,928)	108,102
(2,717,620)	(2,717,030)	(2,608,928)	108,102
(672,283)	(672,283)	29,905	702,188
672,283	672,283	3,704,240	3,031,957
\$ -	\$ -	\$ 3,734,145	\$ 3,734,145

**Village of Bronxville, New York**

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2016

(With Comparative Actuals for 2015)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
<b>REAL PROPERTY TAXES</b>	\$ 8,997,827	\$ 8,997,827	\$ 8,991,611	\$ (6,216)	\$ 8,620,859
<b>OTHER TAX ITEMS</b>					
Interest and penalties on real property taxes	105,000	105,000	158,383	53,383	112,735
<b>NON-PROPERTY TAXES</b>					
Non-property tax distribution from County	885,000	885,000	920,814	35,814	904,652
Utilities gross receipts taxes	340,000	340,000	346,979	6,979	379,641
	1,225,000	1,225,000	1,267,793	42,793	1,284,293
<b>DEPARTMENTAL INCOME</b>					
Treasurer fees	4,200	4,200	2,770	(1,430)	3,663
Police fees	1,700	1,700	2,778	1,078	5,987
Safety inspection fees	30,000	30,000	37,271	7,271	31,650
Police alarm fees	37,500	37,500	44,675	7,175	35,175
Health fees	48,000	48,000	51,578	3,578	50,990
Parking lots and fees	755,000	755,000	736,247	(18,753)	712,071
Parking meter fees	1,323,000	1,323,000	1,458,556	135,556	1,286,927
Tennis fees	27,500	27,500	41,191	13,691	35,909
Paddle tennis fees	30,000	30,000	32,397	2,397	24,894
Zoning board fees	4,000	4,000	7,800	3,800	4,358
Planning board fees	4,500	4,500	14,453	9,953	9,217
Refuse charges	11,000	11,000	13,220	2,220	12,235
	2,276,400	2,276,400	2,442,936	166,536	2,213,076
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	10,000	10,000	6,700	(3,300)	8,996
Rental of real property	21,000	21,000	21,340	340	18,165
	31,000	31,000	28,040	(2,960)	27,161

**LICENSES AND PERMITS**

Business and occupational licenses  
Permit fees

4,000	4,000	2,310	(1,690)	4,460
<u>750,000</u>	<u>750,000</u>	<u>753,986</u>	<u>3,986</u>	<u>569,493</u>
754,000	754,000	756,296	2,296	573,953

**FINES AND FORFEITURES**

Fines and forfeited bail

<u>870,000</u>	<u>870,000</u>	<u>968,921</u>	<u>98,921</u>	<u>865,021</u>
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**SALE OF PROPERTY AND  
COMPENSATION FOR LOSS**

Minor sales  
Insurance recoveries  
Other

10,000	10,000	271	(9,729)	2,134
2,500	2,500	1,000	(1,500)	40,861
<u>500</u>	<u>500</u>	<u>18,710</u>	<u>18,210</u>	<u>6,291</u>
13,000	13,000	19,981	6,981	49,286

**INTERFUND REVENUES**

<u>63,705</u>	<u>63,705</u>	<u>63,705</u>	<u>-</u>	<u>63,705</u>
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**STATE AID**

Per capita  
Mortgage tax  
Consolidated Highway Improvement Program  
Snow removal  
Emergency Management Assistance  
Other

69,700	69,700	64,713	(4,987)	71,435
275,000	275,000	331,850	56,850	266,394
15,200	15,200	-	(15,200)	-
5,000	5,000	15,415	10,415	14,369
-	-	25,676	25,676	945
<u>-</u>	<u>-</u>	<u>12,455</u>	<u>12,455</u>	<u>10,415</u>
364,900	364,900	450,109	85,209	363,558

**FEDERAL AID**

Emergency Management Assistance

<u>1,800</u>	<u>1,800</u>	<u>6,361</u>	<u>4,561</u>	<u>18,352</u>
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**MISCELLANEOUS**

Sales of recycling bins  
Gifts and donations  
Medicare part D reimbursement  
Other

-	-	130	130	460
-	-	-	-	1,378
10,000	10,000	-	(10,000)	513
<u>2,100</u>	<u>2,100</u>	<u>31,214</u>	<u>29,114</u>	<u>70,887</u>
12,100	12,100	31,344	19,244	73,238

**TOTAL REVENUES**

14,714,732	14,714,732	15,185,480	470,748	14,265,237
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**OTHER FINANCING SOURCES**

Sale of land

<u>-</u>	<u>1,740,000</u>	<u>3,864,988</u>	<u>2,124,988</u>	<u>13,850</u>
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**TOTAL REVENUES AND  
OTHER FINANCING SOURCES**

<u>\$ 14,714,732</u>	<u>\$ 16,454,732</u>	<u>\$ 19,050,468</u>	<u>\$ 2,595,736</u>	<u>\$ 14,279,087</u>
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**Village of Bronxville, New York**

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2016

(With Comparative Actuals for 2015)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Mayor	\$ 7,000	\$ 7,000	\$ 6,000	\$ 1,000	\$ 2,515
Justice	280,476	280,476	269,738	10,738	256,814
Treasurer	466,313	458,785	442,862	15,923	422,316
Assessor	237,250	237,249	228,677	8,572	172,062
Administrator	282,475	270,738	257,395	13,343	296,050
Elections	3,200	3,200	1,093	2,107	1,908
Village Hall	133,930	122,139	111,750	10,389	120,424
Cable television	19,700	19,700	14,797	4,903	15,470
Central garage	348,817	320,147	290,211	29,936	349,311
Legal	130,000	237,762	237,762	-	276,268
Auditing	37,500	37,500	34,000	3,500	34,000
Engineer	18,000	20,698	20,698	-	25,106
Bond issue costs	2,500	2,500	2,500	-	5,550
Unallocated insurance	250,000	250,010	250,010	-	246,414
Municipal association dues	-	-	-	-	5,022
Judgments and claims	-	38,255	38,255	-	16,310
Taxes and assessments	-	-	-	-	38,455
Memorial day	-	-	-	-	2,400
Miscellaneous	6,000	5,998	5,809	189	5,557
Contingency	111,001	-	-	-	-
	<u>2,334,162</u>	<u>2,312,157</u>	<u>2,211,557</u>	<u>100,600</u>	<u>2,291,952</u>
<b>PUBLIC SAFETY</b>					
Police	2,873,347	2,867,524	2,808,106	59,418	2,769,083
Traffic control	84,100	89,924	86,432	3,492	89,242
Parking Commission	429,600	437,130	411,354	25,776	385,628
Safety inspection	277,632	292,106	283,505	8,601	259,684
	<u>3,664,679</u>	<u>3,686,684</u>	<u>3,589,397</u>	<u>97,287</u>	<u>3,503,637</u>

**TRANSPORTATION**

Street administration	268,925	268,924	195,851	73,073	235,845
Street maintenance	813,475	813,475	735,936	77,539	785,771
Snow removal	115,000	115,000	66,807	48,193	130,663
Street lighting	237,570	237,570	196,977	40,593	224,441
	<u>1,434,970</u>	<u>1,434,969</u>	<u>1,195,571</u>	<u>239,398</u>	<u>1,376,720</u>

**ECONOMIC OPPORTUNITY AND DEVELOPMENT**

Senior citizens	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
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**CULTURE AND RECREATION**

Tennis	37,215	34,444	29,318	5,126	63,838
Paddle tennis	21,750	24,523	24,523	-	21,024
Other programs	6,500	6,665	6,665	-	11,500
Parks	41,100	49,216	49,216	-	57,610
Memorial Day	13,500	7,917	7,917	-	-
Historian	500	940	940	-	500
	<u>120,565</u>	<u>123,705</u>	<u>118,579</u>	<u>5,126</u>	<u>154,472</u>

**HOME AND COMMUNITY SERVICES**

Zoning	3,200	5,963	5,963	-	5,095
Planning	12,250	3,328	5,786	(2,458)	14,941
Sanitary sewers	152,650	155,670	117,922	37,748	21,907
Storm sewers	10,500	10,500	7,666	2,834	12,002
Refuse and garbage	578,242	578,242	571,298	6,944	561,958
Street cleaning	1,700	1,700	-	1,700	-
Shade trees	130,000	130,000	75,485	54,515	171,258
	<u>888,542</u>	<u>885,403</u>	<u>784,120</u>	<u>101,283</u>	<u>787,161</u>

**EMPLOYEE BENEFITS**

State retirement	625,000	625,000	485,414	139,586	455,253
Police retirement	645,000	645,000	555,294	89,706	692,462
Social security	485,000	485,000	427,813	57,187	438,067
Workers' compensation benefits	228,420	228,420	210,629	17,791	240,692
Life insurance	17,000	15,733	18,267	(2,534)	15,486
Unemployment benefits	20,000	21,467	9,296	12,171	6,547
Hospital and medical insurance	1,667,400	1,667,400	1,574,299	93,101	1,579,097
Dental insurance	90,600	90,400	78,804	11,596	80,838
	<u>3,778,420</u>	<u>3,778,420</u>	<u>3,359,816</u>	<u>418,604</u>	<u>3,508,442</u>

(Continued)

Village of Bronxville, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)

Year Ended May 31, 2016

(With Comparative Actuals for 2015)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
<b>DEBT SERVICE</b>					
Interest					
Bond anticipation notes	\$ 42,750	\$ 42,750	\$ 42,679	\$ 71	\$ 17,870
<b>TOTAL EXPENDITURES</b>	<u>12,266,088</u>	<u>12,266,088</u>	<u>11,303,719</u>	<u>962,369</u>	<u>11,640,254</u>
<b>OTHER FINANCING USES</b>					
Transfers out					
Public Library Fund	1,356,801	1,356,801	1,244,741	112,060	1,255,173
Capital Projects Fund	228,441	1,968,441	1,961,744	6,697	-
Debt Service Fund	<u>1,358,402</u>	<u>1,358,402</u>	<u>1,056,663</u>	<u>301,739</u>	<u>1,353,755</u>
<b>TOTAL OTHER FINANCING USES</b>	<u>2,943,644</u>	<u>4,683,644</u>	<u>4,263,148</u>	<u>420,496</u>	<u>2,608,928</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 15,209,732</u>	<u>\$ 16,949,732</u>	<u>\$ 15,566,867</u>	<u>\$ 1,382,865</u>	<u>\$ 14,249,182</u>



**Village of Bronxville, New York**Capital Projects Fund  
Comparative Balance Sheet  
May 31,

	2016	2015
<b>ASSETS</b>		
Cash and equivalents	\$ 5,451,936	\$ 4,060,282
Receivables		
Accounts	-	6,443
Due from other governments	161,949	50,369
	161,949	56,812
Total Assets	\$ 5,613,885	\$ 4,117,094
<b>LIABILITIES AND FUND BALANCE (DEFICIT)</b>		
Liabilities		
Accounts payable	\$ 354,793	\$ 134,524
Accrued liabilities	31,920	-
Bond anticipation notes payable	-	5,572,260
Due to other funds	-	1,575
Unearned revenues	10,927	10,927
Total Liabilities	397,640	5,719,286
Fund balance (deficit)		
Restricted	5,216,245	-
Unassigned	-	(1,602,192)
Total Fund Balance (Deficit)	5,216,245	(1,602,192)
Total Liabilities and Fund Deficit	\$ 5,613,885	\$ 4,117,094

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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,

	2016	2015
<b>REVENUES</b>		
State aid	\$ 234,879	\$ 576,116
Federal aid	33,074	313,023
Miscellaneous	225,363	139,508
Total Revenues	493,316	1,028,647
<b>EXPENDITURES</b>		
Capital outlay	2,891,623	2,279,762
Deficiency of Revenues Over Expenditures	(2,398,307)	(1,251,115)
<b>OTHER FINANCING SOURCES (USES)</b>		
Bonds issued	7,255,000	-
Transfers in	1,961,744	-
Transfers out	-	(95)
Total Other Financing Sources (Uses)	9,216,744	(95)
Net Change in Fund Balance	6,818,437	(1,251,210)
<b>FUND BALANCE (DEFICIT)</b>		
Beginning of Year	(1,602,192)	(350,982)
End of Year	\$ 5,216,245	\$ (1,602,192)

**Village of Bronxville, New York**

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2016

PROJECT	Appropriation	Expenditures and Transfers	Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2016
ADMINISTRATIVE PC'S	\$ 7,000	\$ -	\$ 7,000	\$ 7,000	\$ 7,000
AVALON LOT IMPROVEMENTS	113,800	-	113,800	113,800	113,800
GENERAL GOVERNMENT IMPROVEMENTS	67,546	30,200	37,346	67,546	37,346
BUILDING DEPARTMENT COMPUTER	17,000	5,809	11,191	17,000	11,191
BUILDING DEPARTMENT HANDHELD HARDWARE AND SOFTWARE	27,000	-	27,000	27,000	27,000
BUILDING DEPARTMENT HD FILE CABINET/STORAGE UNITS	15,000	-	15,000	15,000	15,000
BUILDING DEPARTMENT- LARGE SCALE PLOTTER/SCAN	18,000	-	18,000	18,000	18,000
BUILDING DEPARTMENT RECORDS ARCHIVE/STORAGE	145,000	63,348	81,652	145,000	81,652
BUILDING DEPARTMENT SCANNER/COPIER	12,000	-	12,000	12,000	12,000
BUILDING DEPARTMENT-IT CONST SERVICES	2,670	-	2,670	2,670	2,670
CABLE SYSTEM UPGRADE-FIOS	115,000	74,610	40,390	115,000	40,390
DOGWOOD PARK (TENNIS COURT AREA) IMPROVEMENTS	5,700	75	5,625	5,700	5,625
DPW - CENTRAL GARAGE ROOF REPAIR	75,000	-	75,000	75,000	75,000
DPW AND POLICE DEPARTMENT EMERGENCY EQUIPMENT	15,000	4,856	10,144	15,000	10,144
DPW COMPUTERS-GARAGE/OFFICE	10,500	174	10,326	10,500	10,326
DPW FACILITY CONSTRUCTION	377,722	56,683	321,039	377,722	321,039
PERSONAL PROTECTION EQUIPMENT	5,000	360	4,640	5,000	4,640
DPW RADIOS	20,000	11,738	8,262	20,000	8,262
DPW TOOLS AND EQUIPMENT	25,000	5,250	19,750	25,000	19,750
DPW VEHICLES	263,747	-	263,747	263,747	263,747
DPW HIGHWAY VEHICLE	96,949	-	96,949	96,949	96,949
TINK CLAW	12,860	-	12,860	12,860	12,860
BOBCAT WITH ATTACHMENTS	71,644	69,665	1,979	71,644	1,979
DUMP TRUCK 2015-2016	210,000	-	210,000	210,000	210,000
BACKHOE WITH ATTACHMENTS	91,000	90,790	210	91,000	210
DPW PICK UP TRUCK 2015-16	35,000	-	35,000	35,000	35,000
FENCE AND GUARDRAIL	11,000	400	10,600	11,000	10,600
FLOOD MITIGATION PROJECT	8,409,104	1,099,136	7,309,968	3,282,562	2,183,426
FUEL MASTER UPGRADE	15,000	-	15,000	15,000	15,000
GPS EQUIPMENT/SOFTWARE	6,000	-	6,000	6,000	6,000
IRRIGATION SYSTEMS	22,500	18,987	3,513	22,500	3,513
COURTROOM AND HALLWAY SECURITY CAMERAS	7,603	7,029	574	7,603	574
JUSTICE COURT COMP HARDWARE AND SOFTWARE	9,700	-	9,700	9,700	9,700
JUSTICE COURT SECURITY EQUIPMENT	15,584	12,458	3,126	15,584	3,126
LEAF VACCUUM PARTS	15,000	4,548	10,452	15,000	10,452
LEAF VACUUM	48,000	-	48,000	48,000	48,000
LIBRARY COMPUTERS	13,173	553	12,620	5,380	4,827
LIBRARY CHILD ROOM FURNITURE	24,475	3,475	21,000	13,200	9,725
LIBRARY FURNITURE RESTORATION	16,556	4,844	11,712	16,556	11,712
LIBRARY INTERIOR PAINTING	30,700	12,652	18,048	30,700	18,048
LIBRARY ROOF REPAIR	15,000	4,135	10,865	15,000	10,865
LIBRARY-YEAGER ROOM A/V IMPROVEMENTS	30,000	12,405	17,595	25,454	13,049
LIBRARY - LIBRARY SECURITY SYSTEMS	53,269	53,269	-	8,840	(44,429)
LOT LIGHTING	16,100	-	16,100	16,100	16,100
PARKWAY ROAD BRIDGE	511,870	511,870	-	260,000	(251,870)
METER TRAX EQUIPMENT	24,000	6,080	17,920	24,000	17,920
PARKING - ORACLE DB SOFTWARE	8,055	-	8,055	8,055	8,055
PARKING STUDY - DOLPH ROTFELD	25,000	23,250	1,750	2,000	(21,250)
PAY STATIONS WITH CANOPIES	93,068	-	93,068	93,068	93,068
PARKING LOT LIGHTING	1,000	-	1,000	1,000	1,000
PARKING METERS AND CASES	34,000	21,530	12,470	34,000	12,470
PARKING PERMIT SOFTWARE	15,000	-	15,000	15,000	15,000
PARKING TICKET SOFTWARE ENHANCEMENT	25,000	-	25,000	25,000	25,000
DEFIBRILATORS/BATTERIES	8,500	4,170	4,330	8,500	4,330
POLICE DEPT OFFICE FURNITURE	5,000	2,826	2,174	5,000	2,174
POLICE DEPT - TRACS	44,022	41,643	2,379	44,022	2,379
POLICE DEPT COMPUTERS	13,314	11,379	1,935	13,314	1,935
POLICE DEPT VEHICLES	82,931	80,027	2,904	81,891	1,864
PLATE READERS/SECURITY CAMERAS	325,000	1,130	323,870	324,055	322,925
RECYCLING BINS	5,000	4,818	182	5,000	182
REPAIR MILBURN STAIR RAILING	5,000	4,030	970	5,000	970
REPAIRS TO AVON ROAD PILLARS	11,593	-	11,593	11,593	11,593
SANITARY STORM SEWER REPAIRS	450,000	342,575	107,425	450,000	107,425
STORM DRAINAGE REPAIR 2015-16	36,254	-	36,254	36,254	36,254
SNOW MELTER	100,000	89,134	10,866	100,000	10,866

(Continued)

Village of Bronxville, New York

Capital Projects Fund  
Project-Length Schedule (Continued)  
Inception of Project Through May 31, 2016

PROJECT	Appropriation	Expenditures and Transfers	Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2016
STREET AND CURB RESTORATION 2015/2016	\$ 350,000	\$ 302,305	\$ 47,695	\$ 338,609	\$ 36,304
STREET AND CURB RESTORATION 2013/2014	398,436	280,343	118,093	398,436	118,093
STREET LIGHTING	440,000	191,714	248,286	440,000	248,286
STREET NAME SIGN RESTORATION	21,181	9,423	11,758	21,181	11,758
TENNIS COURT REHABILITATION	75,000	55,483	19,517	75,000	19,517
TRAFFIC LIGHT INSTALLATION MIDLAND/PONDFIELD	135,000	22,686	112,314	135,000	112,314
TRAFFIC SIGN RESTORATION	13,000	-	13,000	13,000	13,000
TREASURER DEPARTMENT BACK-UP FILE CONVERSION	20,000	-	20,000	20,000	20,000
TREASURER SERVER; LASER-RPS AND EXCHANGE	48,000	24,517	23,483	48,000	23,483
TREASURER/ADMIN - FURNITURE	2,467	-	2,467	2,467	2,467
TREASURER COMPUTER SOFTWARE	92,330	27,044	65,286	92,330	65,286
TREASURER MAINFRAME COMPUTERS	64,325	28,864	35,461	64,325	35,461
VILLAGE HALL CIRCULAR WINDOW REPLACEMENT	106,000	20,125	85,875	106,000	85,875
VILLAGE HALL ELEVATOR EMERGENCY RECALL	5,000	-	5,000	5,000	5,000
VILLAGE HALL FRONT WALKWAY REPAIR	226,200	43,302	182,898	226,200	182,898
VILLAGE HALL HEAT PUMP REPLACEMENT	10,000	8,335	1,665	10,000	1,665
VILLAGE HALL INTERIOR PAINTING	20,000	-	20,000	20,000	20,000
VILLAGE HALL LOWER LEVEL CONFERENCE ROOM FURNITURE	7,000	2,671	4,329	7,000	4,329
VILLAGE HALL RAIL RPAINTING	4,000	-	4,000	4,000	4,000
VILLAGE REVALUATION	65,000	51,937	13,063	65,000	13,063
VILLAGE WEBSITE UPGRADE-COMMUNICATIONS	10,000	5,712	4,288	10,000	4,288
EAST ALLEY SIDEWALK REPAIRS	15,000	-	15,000	15,000	15,000
Totals	<u>\$ 14,565,448</u>	<u>\$ 3,866,372</u>	<u>\$ 10,699,076</u>	<u>\$ 9,082,617</u>	<u>\$ 5,216,245</u>

**Village of Bronxville, New York**

Combining Balance Sheet  
Non-Major Governmental Funds  
May 31, 2016  
(With Comparative Totals for 2015)

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	Public Library Fund	Special Purpose Fund	Permanent Fund
<b>ASSETS</b>			
Cash and equivalents	\$ 52,989	\$ 230,434	\$ 74,879
Accounts receivable	-	14	-
Due from other funds	-	1,410	-
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 52,989</u>	<u>\$ 231,858</u>	<u>\$ 74,879</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ -	\$ 9,101	\$ -
Accrued liabilities	6,810	-	-
Due to other funds	73	-	-
	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>6,883</u>	<u>9,101</u>	<u>-</u>
Fund balances			
Nonspendable	-	-	53,711
Restricted	-	222,757	21,168
Assigned	46,106	-	-
	<hr/>	<hr/>	<hr/>
Total Fund Balances	<u>46,106</u>	<u>222,757</u>	<u>74,879</u>
	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balances	<u>\$ 52,989</u>	<u>\$ 231,858</u>	<u>\$ 74,879</u>

Totals	
2016	2015
\$ 358,302	\$ 332,951
14	76
1,410	-
<u>\$ 359,726</u>	<u>\$ 333,027</u>
\$ 9,101	\$ 20,491
6,810	-
73	10,425
<u>15,984</u>	<u>30,916</u>
53,711	53,711
243,925	228,399
46,106	20,001
<u>343,742</u>	<u>302,111</u>
<u>\$ 359,726</u>	<u>\$ 333,027</u>

**Village of Bronxville, New York**

Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Non-Major Governmental Funds  
Year Ended May 31, 2016  
(With Comparative Totals for 2015)

	Public Library Fund	Special Purpose Fund	Debt Service Fund	Permanent Fund
<b>REVENUES</b>				
Departmental income	\$ 22,620	\$ -	\$ -	\$ -
Use of money and property	4,351	140	3,625	47
Sale of property and compensation for loss	-	-	-	-
State aid	2,714	-	-	-
Federal aid	-	-	-	-
Miscellaneous	30,174	86,250	-	-
Total Revenues	59,859	86,390	3,625	47
<b>EXPENDITURES</b>				
Current				
General government support	1,890	-	-	-
Culture and recreation	1,004,685	55,912	-	-
Employee benefits	259,944	-	-	-
Debt service				
Principal	-	-	1,070,000	-
Interest	-	-	315,379	-
Bond issuance costs	-	-	-	-
Total Expenditures	1,266,519	55,912	1,385,379	-
Excess (Deficiency) of Revenues Over Expenditures	(1,206,660)	30,478	(1,381,754)	47
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding bonds issued	-	-	-	-
Issuance premium	-	-	298,116	-
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	1,259,741	-	1,083,638	2,533
Transfers out	(26,976)	(9,604)	-	(7,928)
Total Other Financing Sources (Uses)	1,232,765	(9,604)	1,381,754	(5,395)
Net Change in Fund Balances	26,105	20,874	-	(5,348)
<b>FUND BALANCES</b>				
Beginning of Year	20,001	201,883	-	80,227
End of Year	\$ 46,106	\$ 222,757	\$ -	\$ 74,879



Totals	
2016	2015
\$ 22,620	\$ 24,411
8,163	4,934
-	750
2,714	5,065
-	35
116,424	16,022
149,921	51,217
1,890	1,996
1,060,597	1,019,779
259,944	254,962
1,070,000	1,050,000
315,379	337,381
-	92,323
2,707,810	2,756,441
(2,557,889)	(2,705,224)
-	4,845,000
298,116	284,903
-	(5,037,580)
2,345,912	2,650,858
(44,508)	(41,835)
2,599,520	2,701,346
41,631	(3,878)
302,111	305,989
\$ 343,742	\$ 302,111

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**Village of Bronxville, New York**

Public Library Fund  
Comparative Balance Sheet  
May 31,

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	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 52,989	\$ 49,631
Accounts receivable	<u>-</u>	<u>62</u>
 Total Assets	 <u>\$ 52,989</u>	 <u>\$ 49,693</u>
 <b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ -	\$ 19,267
Accrued liabilities	6,810	-
Due to other funds	<u>73</u>	<u>10,425</u>
 Total Liabilities	 6,883	 29,692
 Fund balance		
Assigned	<u>46,106</u>	<u>20,001</u>
 Total Liabilities and Fund Balance	 <u>\$ 52,989</u>	 <u>\$ 49,693</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,**

	2016			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Departmental income	\$ 23,000	\$ 23,000	\$ 22,620	\$ (380)
Use of money and property	2,000	2,000	4,351	2,351
Sale of property and compensation for loss	-	-	-	-
State aid	2,300	2,300	2,714	414
Federal aid	-	-	-	-
Miscellaneous	5,500	5,500	30,174	24,674
<b>Total Revenues</b>	<b>32,800</b>	<b>32,800</b>	<b>59,859</b>	<b>27,059</b>
<b>EXPENDITURES</b>				
Current				
General government support	16,100	2,200	1,890	310
Culture and recreation	1,078,530	1,090,430	1,004,685	85,745
Employee benefits	282,995	284,995	259,944	25,051
<b>Total Expenditures</b>	<b>1,377,625</b>	<b>1,377,625</b>	<b>1,266,519</b>	<b>111,106</b>
Deficiency of Revenues Over Expenditures	(1,344,825)	(1,344,825)	(1,206,660)	138,165
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,371,801	1,371,801	1,259,741	(112,060)
Transfers out	(26,976)	(26,976)	(26,976)	-
<b>Total Other Financing Sources</b>	<b>1,344,825</b>	<b>1,344,825</b>	<b>1,232,765</b>	<b>(112,060)</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>26,105</b>	<b>26,105</b>
<b>FUND BALANCE</b>				
Beginning of Year	-	-	20,001	20,001
End of Year	\$ -	\$ -	\$ 46,106	\$ 46,106

2015

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 29,500	\$ 24,411	\$ 24,411	\$ -
3,500	3,029	3,029	-
750	750	750	-
2,200	5,065	5,065	-
-	35	35	-
21,450	7,476	7,476	-
57,400	40,766	40,766	-
9,692	1,996	1,996	-
1,082,179	1,008,716	1,008,715	1
291,895	254,962	254,962	-
1,383,766	1,265,674	1,265,673	1
(1,326,366)	(1,224,908)	(1,224,907)	1
1,352,832	1,250,172	1,270,172	20,000
(26,466)	(25,264)	(25,264)	-
1,326,366	1,224,908	1,244,908	20,000
-	-	20,001	20,001
-	-	-	-
\$ -	\$ -	\$ 20,001	\$ 20,001

**Village of Bronxville, New York**

Special Purpose Fund  
Comparative Balance Sheet  
May 31,

---

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 230,434	\$ 203,093
Accounts receivable	14	14
Due from other funds	<u>1,410</u>	<u>-</u>
Total Assets	<u><u>\$ 231,858</u></u>	<u><u>\$ 203,107</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 9,101	\$ 1,224
Fund balance		
Restricted	<u>222,757</u>	<u>201,883</u>
Total Liabilities and Fund Balance	<u><u>\$ 231,858</u></u>	<u><u>\$ 203,107</u></u>

**Village of Bronxville, New York**

Special Purpose Fund  
Comparative Statement of Revenues, Expenditures and  
Changes in Fund Balance  
Years Ended May 31,

	<u>2016</u>	<u>2015</u>
<b>REVENUES</b>		
Use of money and property	\$ 140	\$ 238
Miscellaneous	<u>86,250</u>	<u>1,854</u>
Total Revenues	86,390	2,092
<b>EXPENDITURES</b>		
Current		
Culture and recreation	<u>55,912</u>	<u>11,064</u>
Excess (Deficiency) of Revenues Over Expenditures	30,478	(8,972)
<b>OTHER FINANCING USES</b>		
Transfers out	<u>(9,604)</u>	<u>(8,874)</u>
Net Change in Fund Balance	20,874	(17,846)
<b>FUND BALANCE</b>		
Beginning of Year	<u>201,883</u>	<u>219,729</u>
End of Year	<u>\$ 222,757</u>	<u>\$ 201,883</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,

2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Use of money and property	\$ 850	\$ 850	\$ 3,625	\$ 2,775
Miscellaneous	-	-	-	-
Total Revenues	850	850	3,625	2,775
<b>EXPENDITURES</b>				
Debt service				
Serial bonds				
Principal	1,070,000	1,070,000	1,070,000	-
Interest	315,379	315,379	315,379	-
Bond issuance costs	850	850	-	850
Total Expenditures	1,386,229	1,386,229	1,385,379	850
Deficiency of Revenues Over Expenditures	(1,385,379)	(1,385,379)	(1,381,754)	3,625
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding bonds issued	-	-	-	-
Issuance premium	-	-	298,116	298,116
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	1,385,379	1,385,379	1,083,638	(301,741)
Total Other Financing Sources	1,385,379	1,385,379	1,381,754	(3,625)
Net Change in Fund Balance	-	-	-	-
<b>FUND BALANCE</b>				
Beginning of Year	-	-	-	-
End of Year	\$ -	\$ -	\$ -	\$ -



2015			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 750	\$ 750	\$ 1,575	\$ 825
-	-	6,692	6,692
750	750	8,267	7,517
1,030,000	1,030,000	1,050,000	(20,000)
401,604	401,604	337,381	64,223
-	92,323	92,323	-
1,431,604	1,523,927	1,479,704	44,223
(1,430,854)	(1,523,177)	(1,471,437)	51,740
-	4,845,000	4,845,000	-
-	284,903	284,903	-
-	(5,037,580)	(5,037,580)	-
1,430,854	1,430,854	1,379,114	(51,740)
1,430,854	1,523,177	1,471,437	(51,740)
-	-	-	-
-	-	-	-
\$ -	\$ -	\$ -	\$ -

**Village of Bronxville, New York**

Permanent Fund  
Comparative Balance Sheet  
May 31,

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	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 74,879</u>	<u>\$ 80,227</u>
<b>FUND BALANCE</b>		
Nonspendable	\$ 53,711	\$ 53,711
Restricted	<u>21,168</u>	<u>26,516</u>
Total Fund Balance	<u>\$ 74,879</u>	<u>\$ 80,227</u>

**Village of Bronxville, New York**

Permanent Fund

Comparative Statement of Revenues, Expenditures and Changes  
in Fund Balance

Years Ended May 31,

	2016	2015
<b>REVENUES</b>		
Use of money and property	\$ 47	\$ 92
<b>EXPENDITURES</b>	-	-
Excess of Revenues Over Expenditures	47	92
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	2,533	1,572
Transfers out	(7,928)	(7,697)
Total Other Financing Uses	(5,395)	(6,125)
Net Change in Fund Balance	(5,348)	(6,033)
<b>FUND BALANCE</b>		
Beginning of Year	80,227	86,260
End of Year	<u>\$ 74,879</u>	<u>\$ 80,227</u>