

**Village of Bronxville, New York**

Financial Statements and  
Supplementary Information

Year Ended May 31, 2018



# 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, 2018, 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, 2018, and the respective changes in financial position 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.

## 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 for the year ended May 31, 2018 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 for the year ended May 31, 2018 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 for the year ended May 31, 2018 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 for the year ended May 31, 2018.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village as of and for the year ended May 31, 2017 (not presented herein), and have issued our report thereon dated October 31, 2017, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended May 31, 2017 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2017 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2017 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those 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 for the year ended May 31, 2017.

*PKF O'Connor Davies, LLP*  
PKF O'Connor Davies, LLP  
Harrison, New York  
December 4, 2018

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

### **Management's Discussion and Analysis (MD&A) As of May 31, 2018**

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#### **Introduction**

The management of the Village of Bronxville, New York ("Village") offers this narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2018 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, 2018 the assets and deferred outflows of resources of the Village exceeded the liabilities and deferred inflows of resources by \$9,044,011. At the conclusion of the fiscal year ended May 31, 2017, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$8,820,128.
- ❖ At May 31, 2018, the Village's governmental funds reported a combined ending fund balance of \$7,534,964. Of this total, \$237,114 is restricted fund balance for expendable trusts and \$8,621 is restricted in the Capital Projects Fund. The general fund unassigned fund balance, \$7,152,247, is available for future use. The general fund assigned fund balance, \$575,000, has been designated for use in the 2018/2019 adopted Village budget. The unassigned fund balance in the Capital Projects Fund is (\$607,662). The principal reasons for the \$2,433,414 variance, in the Capital Projects Fund, over last year is the near completion of the Midland Avenue basin flood mitigation project and a sanitary sewer upgrade project. The final portion of the fund balance, \$57,663, is non-spendable and represents funds set aside for prepaid expenses of \$3,952 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, 2017, the Village's governmental funds reported a combined ending fund balance of \$9,779,398. Of this total, \$201,951 is restricted fund balance for expendable trusts. The general fund unassigned fund balance, \$7,120,445, is available for future use. The general fund assigned fund balance, \$475,000, has been designated for use in the 2017/2018 adopted Village budget. The final portion of the fund balance, \$60,555, is non-spendable and represents funds set aside for prepaid expenses of \$3,848 in the general fund, \$53,711 in the Village's permanent fund for a non-spendable corpus of a Library Trust, \$2,996 set aside for prepaid expenses in the library fund and \$1,825,752 is restricted in the Capital Projects fund.
- ❖ On the Village's Government-wide financial statements, total net position increased by \$223,883. One of the factors causing this increase was a \$68,139 increase in mortgage tax receipts. Additionally, in the general fund, revenue from parking fees increased by \$137,635. There was an increase in non-property tax revenue, totaling \$62,063. Offsetting these increases was a \$38,623 decrease in revenue from other tax items.
- ❖ The Village completed the fiscal year with a General Fund operating surplus of \$131,906, increasing the fund balance to \$7,731,199. Of that amount, \$7,152,247 remains available for future use, which represents 43% 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, 2018, the Village reported in its Statement of Net Position a liability of \$1,276,999 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, economic opportunity and development, 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, Capital Projects Fund, Public Library Fund, Special Purpose Fund, Debt Service Fund and 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 \$9,044,011 for fiscal year ended May 31, 2018. 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,	
	2018	2017
Current Assets	\$ 16,919,419	\$ 15,439,343
Capital Assets, net	27,432,013	25,464,578
Total Assets	44,351,432	40,903,921
Deferred Outflows of Resources	3,239,239	2,392,877
Current Liabilities	6,191,752	5,815,248
Long-term Liabilities	25,949,866	28,031,168
Total Liabilities	32,141,618	33,846,416
Deferred Inflows of Resources	6,405,042	630,254
Net Position		
Net Investment in Capital Assets	12,309,613	11,424,409
Restricted	299,446	255,662
Unrestricted	(3,565,048)	(2,859,943)
Total Net Position	\$ 9,044,011	\$ 8,820,128

Portions of the Village's net position (\$299,446 at May 31, 2018, and \$255,662 at May 31, 2017) represent resources that are subject to external restrictions on how they may be used. The remaining balances of net position are unrestricted (\$3,565,048) at May 31, 2018, and (\$2,859,943) at May 31, 2017.

## Change in Net Position

	May 31,	
	2018	2017
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 4,252,681	\$ 4,576,736
Operating Grants and Contributions	88,724	74,941
Capital Grants and Contributions	1,236,331	5,673,035
General Revenues		
Real Property Taxes	9,646,237	9,342,619
Other Tax Items	109,933	148,556
Non-Property Taxes	1,388,415	1,326,352
Unrestricted Use of Money and Property	34,338	11,004
Sale of property and compensation for loss	118,503	51,595
Unrestricted State Aid	400,791	332,944
Miscellaneous	206,045	201,939
<b>Total Revenues</b>	<b>17,481,998</b>	<b>21,739,721</b>
<b>PROGRAM EXPENSES</b>		
General Government Support	3,376,338	3,424,866
Public Safety	7,180,950	7,051,341
Transportation	2,701,882	2,457,061
Economic Opportunity & Development	2,000	2,000
Culture and Recreation	1,733,988	1,776,562
Home and Community Services	1,852,200	1,590,677
Interest	410,757	590,801
<b>Total Expenses</b>	<b>17,258,115</b>	<b>16,893,308</b>
<b>Change in Net Position</b>	<b>223,883</b>	<b>4,846,413</b>
<b>NET POSITION</b>		
Beginning	8,820,128	3,973,715
Ending	<u><u>\$ 9,044,011</u></u>	<u><u>\$ 8,820,128</u></u>

## Governmental Activities

Governmental activities increased the Village's net position by \$ 223,883. For the fiscal year ended May 31, 2018, revenues from governmental activities totaled \$17,481,998. Real property tax revenues totaled \$9,646,237. Total tax revenues of \$11,144,585, (comprised of real property taxes, other tax items and non-property taxes), represent the largest revenue source (64%). Capital grants and contributions totaled \$1,236,331, or 7.07% of total revenue.

The largest components of governmental activities' expenses are public safety \$7,180,950 (41.61%), general government support \$3,376,338 (19.56%) and transportation \$2,701,882 (15.66%). 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, financial assets held for resale and principle of endowments.

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

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

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

Unassigned - represents the residual classification for the government's General Fund, and could report a surplus or 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 \$7,534,964.

Approximately 87% of the ending fund balance, \$6,544,585 constitutes unassigned fund balance. Of the fund balance, \$575,000 has been classified as Assigned in the General Fund and represents the amount estimated for use in the 2018/2019 budget, and \$111,981 has been classified as Assigned in the Library Fund and represents the amount estimated for use in the 2018/2019 fiscal year. The remainder of fund balance is either Non-spendable \$57,663 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 \$3,952, or the corpus of a nonexpendable Library Trust \$53,711; or the restricted fund balance in the Capital Projects Fund balance of \$8,621 and the Expendable Trusts \$237,114.

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 \$7,152,247, representing 92.5% of the total General Fund balance of \$7,731,199. The variance is a Capital Projects fund deficit of \$607,662. When the fiscal year 2017/2018 General Fund budget was adopted, it anticipated the use of \$475,000 of fund balance. Actual results of operations disclosed an increase in the Fund Balance of \$131,906. Revenues and other financing sources were \$16,214,370 which was \$505,963 greater than the final budget. Expenditures and other financing uses were \$16,082,464 which was \$467,648 less than the final budget.

Actual revenue collections were in excess of budget estimates in several areas, including: Non-property taxes \$163,415, Licenses and Permits \$17,551, Fines and Forfeitures \$144,052, and Miscellaneous Revenues \$120,050. Operating expenditures in all categories were less than budget: Employee Benefits \$267,753, Culture and Recreation \$913, Home and Community Services \$2,099, General Government Support \$99,425, Public Safety \$18,573 and Transportation \$4,954.

### **General Fund Budgetary Highlights**

The final budget for the General Fund revenues and other financing sources was \$15,708,407. The final appropriations budget for the General Fund changed to \$16,550,112 with a budgeted use of fund balance of \$475,000.

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

#### **Capital Assets**

The Village's investment in capital assets for governmental activities at May 31, 2018 net of accumulated depreciation, was \$27,432,013. 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,	
	2018	2017
Capital Assets, not being depreciated:		
Land	\$ 1,111,450	\$ 1,111,450
Construction-in-Progress	37,520	8,183,995
Total capital assets not being depreciated	1,148,970	9,295,445
Capital Assets being depreciated:		
Building and Improvements	13,283,434	13,099,064
Machinery and Equipment	5,966,423	5,386,180
Infrastructure	21,529,480	10,363,337
Total capital assets being depreciated	40,779,337	28,848,581
Less Accumulated Depreciation for:		
Building and Improvements	5,676,457	5,265,420
Machinery and Equipment	3,248,397	2,835,939
Infrastructure	5,571,440	4,578,089
Total accumulated depreciation	14,496,294	12,679,448
Total Capital Assets, being depreciated, net	\$ 26,283,043	\$ 16,169,133
Capital Assets, net	\$ 27,432,013	\$ 25,464,578

#### 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 \$14,220,000. 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, 2018, the Village's five year average full valuation was \$2,945,716,525 thereby establishing a constitutional debt limit for the year ending May 31, 2018 of \$206,200,156. Total outstanding Village debt of \$18,599,963 at May 31, 2018 leaves a remaining debt margin (available debt capacity) of \$187,600,193 (or 91%).

Additional information on the Village's long-term debt can be found in Note 3E in the notes to the financial statements.

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

The stock market and real estate markets are reflecting a positive environment, as does the low unemployment rate. The Village has seen some continued modest improvements in its revenue sources. As a result, projections for General Fund estimated revenue in the 2018/2019 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 \$575,000 of its general fund balance to balance the 2018/2019 adopted budget, representing 7.44% of total general fund balance at May 31, 2018.

### **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, 2018. 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, 2018**

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**ASSETS**

Cash and equivalents	\$ 15,974,217
Receivables	
Accounts	246,168
Tax certificates	2,416
Due from other governments	692,666
Prepaid expenses	3,952
Capital assets	
Not being depreciated	1,148,970
Being depreciated, net	26,283,043
	<hr/>
Total Assets	44,351,432

**DEFERRED OUTFLOWS OF RESOURCES**

3,239,239

**LIABILITIES**

Accounts payable	1,158,727
Accrued liabilities	367,130
Bond anticipation notes payable	4,379,963
Due to retirement systems	185,558
Unearned revenues	4,927
Accrued interest payable	95,447
Non-current liabilities	
Due within one year	1,695,000
Due in more than one year	24,254,866
	<hr/>
Total Liabilities	32,141,618

**DEFERRED INFLOWS OF RESOURCES**

6,405,042

**NET POSITION**

Net investment in capital assets	12,309,613
Restricted	
Debt Service	8,621
Special purposes	215,782
Permanent Fund	75,043
Unrestricted	(3,565,048)
	<hr/>
Total Net Position	\$ 9,044,011

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, 2018

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government support	\$ 3,376,338	\$ 1,647,300	\$ -	\$ -
Public safety	7,180,950	93,070	-	-
Health	-	56,685	-	-
Transportation	2,701,882	2,333,530	13,123	470,938
Economic opportunity and development	2,000	-	-	-
Culture and recreation	1,733,988	91,751	75,601	6,000
Home and community services	1,852,200	30,345	-	750,772
Interest	410,757	-	-	8,621
Total Governmental Activities	<u>\$ 17,258,115</u>	<u>\$ 4,252,681</u>	<u>\$ 88,724</u>	<u>\$ 1,236,331</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

Total General Revenues

Change in Net Position

NET POSITION

Beginning

Ending

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

<u>Net (Expense)</u> <u>Revenue and</u> <u>Changes in</u> <u>Net Position</u>	
\$	(1,729,038)
	(7,087,880)
	56,685
	115,709
	(2,000)
	(1,560,636)
	(1,071,083)
	<u>(402,136)</u>
	 (11,680,379)
	 9,646,237
	109,933
	997,644
	390,771
	34,338
	118,503
	400,791
	<u>206,045</u>
	 11,904,262
	 223,883
	 8,820,128
\$	<u><u>9,044,011</u></u>

Village of Bronxville, New York

Balance Sheet  
Governmental Funds  
May 31, 2018

	General	Capital Projects
<b>ASSETS</b>		
Cash and equivalents	\$ 10,979,644	\$ 4,577,673
Receivables		
Accounts	246,168	-
Tax certificates	2,416	-
Due from other governments	536,728	155,938
Due from other funds	-	-
	<u>785,312</u>	<u>155,938</u>
Prepaid expenditures	<u>3,952</u>	<u>-</u>
Total Assets	<u>\$ 11,768,908</u>	<u>\$ 4,733,611</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>		
Liabilities		
Accounts payable	\$ 195,323	\$ 947,762
Accrued liabilities	367,130	-
Bond anticipation notes payable	-	4,379,963
Due to other funds	1,548	-
Due to retirement systems	185,558	-
Unearned revenues	-	4,927
Total Liabilities	<u>749,559</u>	<u>5,332,652</u>
Deferred inflows of resources		
Taxes collected in advance	<u>3,288,150</u>	<u>-</u>
Fund balances (deficits)		
Nonspendable	3,952	-
Restricted	-	8,621
Assigned	575,000	-
Unassigned	<u>7,152,247</u>	<u>(607,662)</u>
Total Fund Balances (Deficits)	<u>7,731,199</u>	<u>(599,041)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 11,768,908</u>	<u>\$ 4,733,611</u>

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

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 416,900	\$ 15,974,217
-	246,168
-	2,416
-	692,666
1,548	1,548
1,548	942,798
-	3,952
\$ 418,448	\$ 16,920,967

\$ 15,642	\$ 1,158,727
-	367,130
-	4,379,963
-	1,548
-	185,558
-	4,927
15,642	6,097,853
-	3,288,150

53,711	57,663
237,114	245,735
111,981	686,981
-	6,544,585
402,806	7,534,964
\$ 418,448	\$ 16,920,967

**Village of Bronxville, New York**

**Reconciliation of Governmental Funds Balance Sheet to  
the Government-Wide Statement of Net Position  
May 31, 2018**

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Fund Balances - Total Governmental Funds	<u>\$ 7,534,964</u>
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>27,432,013</u>
Governmental funds do not reflect the effect of assets or liabilities related to net pension assets (liabilities) or losses on refunding bonds whereas these amounts are deferred and amortized in the statement of activities	
Deferred amounts on refunding bonds	116,188
Deferred amounts on net pension assets (liabilities)	<u>6,159</u>
	<u>122,347</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(95,447)
Bonds payable	(14,656,831)
Net pension liability	(1,276,999)
Compensated absences	(503,187)
Other post employment benefit obligations payable	<u>(9,512,849)</u>
	<u>(26,045,313)</u>
Net Position of Governmental Activities	<u>\$ 9,044,011</u>

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

**Village of Bronxville, New York**

**Statement of Revenues, Expenditures and  
Changes in Fund Balances  
Governmental Funds  
Year Ended May 31, 2018**

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
<b>REVENUES</b>				
Real property taxes	\$ 9,646,237	\$ -	\$ -	\$ 9,646,237
Other tax items	109,933	-	-	109,933
Non-property taxes	1,388,415	-	-	1,388,415
Departmental income	2,589,865	-	15,589	2,605,454
Use of money and property	55,145	8,621	4,151	67,917
Licenses and permits	521,551	-	-	521,551
Fines and forfeitures	1,099,052	-	-	1,099,052
Sale of property and compensation for loss	118,503	-	-	118,503
Interfund revenues	63,705	-	-	63,705
State aid	413,914	470,938	2,833	887,685
Federal aid	-	711,329	-	711,329
Miscellaneous	208,050	45,443	72,429	325,922
Total Revenues	16,214,370	1,236,331	95,002	17,545,703
<b>EXPENDITURES</b>				
Current				
General government support	2,204,568	-	1,863	2,206,431
Public safety	4,251,268	-	-	4,251,268
Transportation	1,389,920	-	-	1,389,920
Economic opportunity and development	2,000	-	-	2,000
Culture and recreation	125,203	-	1,048,859	1,174,062
Home and community services	866,951	-	-	866,951
Employee benefits	3,604,644	-	252,323	3,856,967
Debt service				
Principal	1,569,232	-	30,768	1,600,000
Interest	412,607	80,500	8,102	501,209
Capital outlay	-	3,941,329	-	3,941,329
Total Expenditures	14,426,393	4,021,829	1,341,915	19,790,137
Excess (Deficiency) of Revenues Over Expenditures	1,787,977	(2,785,498)	(1,246,913)	(2,244,434)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	366,705	1,295,366	1,662,071
Transfers out	(1,656,071)	(6,000)	-	(1,662,071)
Total Other Financing Sources (Uses)	(1,656,071)	360,705	1,295,366	-
Net Change in Fund Balances	131,906	(2,424,793)	48,453	(2,244,434)
<b>FUND BALANCES</b>				
Beginning of Year	7,599,293	1,825,752	354,353	9,779,398
End of Year	\$ 7,731,199	\$ (599,041)	\$ 402,806	\$ 7,534,964

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, 2018

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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	<u>\$ (2,244,434)</u>
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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.

Capital outlay expenditures	3,926,023
Depreciation expense	<u>(1,958,588)</u>
	<u>1,967,435</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	1,600,000
Amortization of loss on refunding and issuance premium	<u>30,596</u>
	<u>1,630,596</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	59,856
Compensated absences	(62,467)
Pension liabilities	(153,377)
Other post employment benefit obligations	<u>(973,726)</u>
	<u>(1,129,714)</u>

Change in Net Position of Governmental Activities	<u><u>\$ 223,883</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 Balance - Budget and Actual  
General Fund  
Year Ended May 31, 2018**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 9,649,646	\$ 9,649,646	\$ 9,646,237	\$ (3,409)
Other tax items	140,000	140,000	109,933	(30,067)
Non-property taxes	1,225,000	1,225,000	1,388,415	163,415
Departmental income	2,689,606	2,689,606	2,589,865	(99,741)
Use of money and property	31,000	31,000	55,145	24,145
Licenses and permits	504,000	504,000	521,551	17,551
Fines and forfeitures	955,000	955,000	1,099,052	144,052
Sale of property and compensation for loss	11,000	11,000	118,503	107,503
Interfund revenues	63,705	63,705	63,705	-
State aid	351,450	351,450	413,914	62,464
Miscellaneous	88,000	88,000	208,050	120,050
<b>Total Revenues</b>	<b>15,708,407</b>	<b>15,708,407</b>	<b>16,214,370</b>	<b>505,963</b>
<b>EXPENDITURES</b>				
Current				
General government support	2,416,993	2,303,993	2,204,568	99,425
Public safety	4,108,141	4,269,841	4,251,268	18,573
Transportation	1,391,174	1,394,874	1,389,920	4,954
Economic opportunity and development	2,000	2,000	2,000	-
Culture and recreation	129,860	126,116	125,203	913
Home and community services	916,610	869,050	866,951	2,099
Employee benefits	3,873,500	3,872,397	3,604,644	267,753
Debt service				
Principal	-	1,569,232	1,569,232	-
Interest	29,583	442,190	412,607	29,583
<b>Total Expenditures</b>	<b>12,867,861</b>	<b>14,849,693</b>	<b>14,426,393</b>	<b>423,300</b>
<b>Excess of Revenues Over Expenditures</b>	<b>2,840,546</b>	<b>858,714</b>	<b>1,787,977</b>	<b>929,263</b>
<b>OTHER FINANCING USES</b>				
Transfers out	(3,315,546)	(1,700,419)	(1,656,071)	44,348
<b>Net Change in Fund Balance</b>	<b>(475,000)</b>	<b>(841,705)</b>	<b>131,906</b>	<b>973,611</b>
<b>FUND BALANCE</b>				
Beginning of Year	475,000	841,705	7,599,293	6,757,588
End of Year	\$ -	\$ -	\$ 7,731,199	\$ 7,731,199

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, 2018**

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	<u>Agency</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 98,684
Accounts receivable	<u>3,091</u>
 Total Assets	 <u><u>\$ 101,775</u></u>
 <b>LIABILITIES</b>	
Accounts payable	\$ 11,694
Employee payroll deductions	9,935
Deposits	<u>80,146</u>
 Total Liabilities	 <u><u>\$ 101,775</u></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, health, 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, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The 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)**

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. This fund has been closed as of May 31, 2018.

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.

- 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 employee payroll tax withholdings and 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. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenues when the expenditure is made. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. 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 acquisitions under capital leases are reported as other financing sources.

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

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

**Cash and Equivalents, Investments and Risk Disclosure**

**Cash and Equivalents** - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

The Village's deposit and 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.

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.

**Investments** - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Village follows the provisions of GASB Statement No. 72, *"Fair Value Measurements and Application"*, which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

**Risk Disclosure**

**Interest Rate Risk** - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Village does not invest in any long-term investment obligations.

**Custodial Credit Risk** - 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

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

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, 2018.

**Credit Risk** - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Village does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

**Concentration of Credit Risk** - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Village's investment policy limits the amount on deposit at each of its banking institutions.

**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, 2018, 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 nonspendable fund balance in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

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

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

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

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.

**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 \$4,927 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.



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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
New York State Police and Fire Retirement System	\$ 1,910,379	\$ 1,879,971
New York State and Local Employees' Retirement System	1,212,672	1,236,921
Taxes collected in advance	-	3,288,150
Deferred loss on refunding bonds	116,188	-
	<u>\$ 3,239,239</u>	<u>\$ 6,405,042</u>

The amounts reported for the loss on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized of the shorter of the life of the refunded or refunding debt.

The Village has reported deferred inflows of resources of \$3,288,150 of taxes collected in advance in the General Fund and government-wide Statement of Net Position. This amount is deferred and recognized as an inflow of resources in the period that they become available.

The amounts reported as deferred outflows of resources and deferred inflows of resources in relation to the Village's pension obligations 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.

**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".

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

**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, debt service, 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. 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

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

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 December 4, 2018.

**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.

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

- 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 2017-2018 was \$57,505,811 which exceeded the actual levy (inclusive of exclusions) by \$47,856,165.

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 Village 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.

## Village of Bronxville, New York

Notes to Financial Statements (Continued)  
May 31, 2018

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

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the 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. Capital Projects Fund Deficits**

Deficits in certain capital projects arise in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be reduced and eliminated as the bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits where no bond anticipation notes are outstanding to the extent of the deficit arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

### **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, 2018 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ -	\$ 1,548
Non-Major Governmental	1,548	-
	<u>\$ 1,548</u>	<u>\$ 1,548</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.

**Village of Bronxville, New York**

Notes to Financial Statements (Continued)  
May 31, 2018

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

**B. Capital Assets**

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

	Balance June 1, 2017	Additions	Deletions	Balance May 31, 2018
Capital Assets, not being depreciated				
Land	\$ 1,111,450	\$ -	\$ -	\$ 1,111,450
Construction-in-progress	8,183,995	13,803	8,160,278	37,520
Total Capital Assets, not being depreciated	<u>\$ 9,295,445</u>	<u>\$ 13,803</u>	<u>\$ 8,160,278</u>	<u>\$ 1,148,970</u>
Capital Assets, being depreciated				
Buildings and improvements	\$ 13,099,064	\$ 184,370	\$ -	\$ 13,283,434
Machinery and equipment	5,386,180	721,985	141,742	5,966,423
Infrastructure	10,363,337	11,166,143	-	21,529,480
Total Capital Assets, being depreciated	<u>28,848,581</u>	<u>12,072,498</u>	<u>141,742</u>	<u>40,779,337</u>
Less Accumulated Depreciation for				
Buildings and improvements	5,265,420	411,037	-	5,676,457
Machinery and equipment	2,835,939	554,200	141,742	3,248,397
Infrastructure	4,578,089	993,351	-	5,571,440
Total Accumulated Depreciation	<u>12,679,448</u>	<u>1,958,588</u>	<u>141,742</u>	<u>14,496,294</u>
Total Capital Assets, being depreciated, net	<u>\$ 16,169,133</u>	<u>\$ 10,113,910</u>	<u>\$ -</u>	<u>\$ 26,283,043</u>
Capital Assets, net	<u>\$ 25,464,578</u>	<u>\$ 10,127,713</u>	<u>\$ 8,160,278</u>	<u>\$ 27,432,013</u>

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

Governmental Activities	
General Government Support	\$ 248,331
Public Safety	256,615
Transportation	565,203
Culture and Recreation	227,297
Home and Community Services	<u>661,142</u>
Total Depreciation Expense	<u>\$ 1,958,588</u>

**C. Accrued Liabilities**

Accrued liabilities at May 31, 2018 were as follows:

	General Fund
Payroll and Employee Benefits	\$ 327,130
Other	<u>40,000</u>
	<u>\$ 367,130</u>

# Village of Bronxville, New York

Notes to Financial Statements (Continued)  
May 31, 2018

## 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	Original Issue Date	Maturity Date	Rate of Interest	Balance June 1, 2017	New Issues	Redemptions	Balance May 31, 2018
Various Public Improvements	07/27/16	07/27/17	- %	\$ 4,025,000	\$ -	\$ 4,025,000	\$ -
Various Public Improvements	07/27/17	07/26/18	0.89		2,275,000		2,275,000
Various Public Improvements	04/30/18	07/26/18	1.88	-	2,104,963	-	2,104,963
				<u>\$ 4,025,000</u>	<u>\$ 4,379,963</u>	<u>\$ 4,025,000</u>	<u>\$ 4,379,963</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 expenditure of \$80,500 were recorded in the fund level financial statements in the Capital Projects fund. Interest expense of \$33,199 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, 2018:

	Balance June 1, 2017	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2018	Due Within One Year
Bonds Payable	\$ 15,820,000	\$ -	\$ 1,600,000	\$ 14,220,000	\$ 1,645,000
Plus					
Unamortized premium on bonds	484,025	-	47,194	436,831	-
	16,304,025	-	1,647,194	14,656,831	1,645,000
Net pension liability	2,747,300	-	1,470,301	1,276,999	-
Compensated Absences	440,720	106,467	44,000	503,187	50,000
Other Post Employment Benefit Obligations Payable	8,539,123	1,812,788	839,062	9,512,849	-
	<u>\$ 28,031,168</u>	<u>\$ 1,919,255</u>	<u>\$ 4,000,557</u>	<u>\$ 25,949,866</u>	<u>\$ 1,695,000</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 Public Library funds. The Village's indebtedness for bonds is satisfied by the General and Public Library funds.

**Village of Bronxville, New York**

Notes to Financial Statements (Continued)  
 May 31, 2018

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

Bonds payable at May 31, 2018 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2018
Various Public Improvements	2008	\$ 4,800,000	November, 2020	4.125 - 4.250 %	\$ 1,465,000
Various Public Improvements	2012	3,675,000	September, 2027	2.000 - 2.125	2,500,000
Refunding Bonds	2014	4,845,000	June, 2025	1.500 - 5.000	3,830,000
Public Improvements	2015	7,255,000	November, 2029	2.000 - 5.000	6,425,000
					<u>\$ 14,220,000</u>

The annual requirements to amortize all bonded debt outstanding as of May 31, 2018 including interest payments of \$1,612,044 are as follows:

Year Ending May 31,	Principal	Interest	Total
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	1,220,000	173,048	1,393,048
2023	1,240,000	150,356	1,390,356
2024-2028	5,585,000	392,005	5,977,005
2029-2030	1,195,000	27,056	1,222,056
	<u>\$ 14,220,000</u>	<u>\$ 1,612,044</u>	<u>\$ 15,832,044</u>

Interest expenditures of \$412,607 and \$8,102 were recorded in the fund financial statements in the General Fund and Library Fund, respectively. Interest expense of \$377,558 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, 2018 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



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

collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all net assets and record changes in plan net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The 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 ERS 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 2018 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75i	21.5 %
	2 75i	19.5
	4 A15	15.8
	5 A15	13.0
	6 A15	9.2
PFRS	2 384D	24.6
	6 384D*	14.8

At May 31, 2018, the Village reported a liability of \$385,802 for its proportionate share of the net pension liability of ERS and a liability of \$891,197 for its proportionate share of the net pension liability of PFRS. The net pension liability was measured as of March 31, 2018, 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, 2018, the Village's proportion was 0.0119538% for ERS and 0.0881713% for PFRS, which was an increase of 0.0013698% for ERS and an increase of 0.0036033% for PFRS from its proportion measured as of March 31, 2017.

**Village of Bronxville, New York**

**Notes to Financial Statements (Continued)**

**May 31, 2018**

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

For the year ended May 31, 2018, the Village recognized pension expense in the government-wide financial statements of \$530,731 for ERS and \$813,547 for PFRS. Pension expenditures of \$493,638 for ERS and \$697,263 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	\$ 416,242	\$ 697,263
Library	77,396	-
	<u>\$ 493,638</u>	<u>\$ 697,263</u>

At May 31, 2018, 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	\$ 137,603	\$ 113,710	\$ 366,808	\$ 236,812
Net difference between projected and actual earnings on pension plan investments	255,818	-	675,243	-
Changes in proportion and differences between Village contributions and proportionate share of contributions	560,347	1,106,068	721,320	1,452,699
Change in assumptions	187,456	17,143	32,898	190,460
Village contributions subsequent to the measurement date	71,448	-	114,110	-
	<u>\$ 1,212,672</u>	<u>\$ 1,236,921</u>	<u>\$ 1,910,379</u>	<u>\$ 1,879,971</u>

\$71,448 and \$114,110 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, 2019. 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>
2019	\$ 146,904	\$ 144,709
2020	116,417	124,339
2021	(249,703)	(226,819)
2022	(109,315)	(151,777)
2023	-	25,846

The total pension liability for the March 31, 2018 measurement date was determined by using an actuarial valuation as of April 1, 2017, with update procedures used to roll forward the total pension liabilities to March 31, 2018. Significant actuarial assumptions used in the April 1, 2017 valuation were as follows:

**Village of Bronxville, New York**

Notes to Financial Statements (Continued)  
May 31, 2018

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

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, 2016 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.

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	36 %	4.55 %
International Equity	14	6.35
Private Equity	10	7.50
Real Estate	10	5.55
Absolute Return Strategies	2	3.75
Opportunistic Portfolio	3	5.68
Real Assets	3	5.29
Bonds and Mortgages	17	1.31
Cash	1	(0.25)
Inflation Indexed Bonds	4	1.25
	<u>100 %</u>	

\*The real rate of return is net of the long-term inflation assumption of 2.5%.

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, 2018

### **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>\$ 2,919,080</u>	<u>\$ 385,802</u>	<u>\$ (1,757,251)</u>
Village's proportionate share of the PFRS net pension liability (asset)	<u>\$ 4,365,326</u>	<u>\$ 891,197</u>	<u>\$ (2,022,781)</u>

The components of the collective net pension liability as of the March 31, 2018 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 183,400,590,000	\$ 32,914,423,000	\$ 216,315,013,000
Fiduciary net position	<u>180,173,145,000</u>	<u>31,903,666,000</u>	<u>212,076,811,000</u>
Employers' net pension liability	<u>\$ 3,227,445,000</u>	<u>\$ 1,010,757,000</u>	<u>\$ 4,238,202,000</u>
Fiduciary net position as a percentage of total pension liability	<u>98.24%</u>	<u>96.93%</u>	<u>98.04%</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, 2018 represent the employer contribution for the period of April 1, 2018 through May 31, 2018 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, 2018 were \$71,448 and \$114,110, respectively.

#### *Voluntary Defined Contribution Plan*

The Village may offer 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

**Village of Bronxville, New York**

Notes to Financial Statements (Continued)  
May 31, 2018

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**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>
2019	7.25 %	6.25 %	10.50 %
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 22 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, 2018

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

The number of participants as of May 31, 2018 was as follows:

Active Employees	61
Retired Employees	63
	<u>124</u>
Amortization Component	
Actuarial Accrued Liability as of June 1, 2017	\$ 22,388,899
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 22,388,899</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 5,686,176</u>
UAAL as a Percentage of Covered Payroll	<u>393.74%</u>
Annual Required Contribution	\$ 1,965,041
Interest on Net OPEB Obligation	341,565
Adjustment to Annual Required Contribution	<u>(493,818)</u>
Annual OPEB Cost	1,812,788
Contributions Made	<u>(839,062)</u>
Increase in Net OPEB Obligation	973,726
Net OPEB Obligation - Beginning of Year	<u>8,539,123</u>
Net OPEB Obligation - End of Year	<u>\$ 9,512,849</u>

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

Fiscal Year Ended May 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2018	\$ 1,812,788	46.29 %	\$ 9,512,849
2017	1,994,677	39.95	8,539,123
2016	1,937,940	39.17	7,341,404

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.

## Village of Bronxville, New York

Notes to Financial Statements (Continued)  
May 31, 2018

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### **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.

<u>Transfers Out</u>	<u>Transfers In</u>		<u>Total</u>
	<u>Capital Projects Fund</u>	<u>Non-Major Governmental Funds</u>	
General Fund	\$ 366,705	\$ 1,289,366	\$ 1,656,071
Capital Projects Fund	-	6,000	6,000
	<u>\$ 366,705</u>	<u>\$ 1,295,366</u>	<u>\$ 1,662,071</u>

Transfers are used to 1) ) move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures and 2) 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 Debt Service* - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.

*Restricted for 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, 2018**

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

**H. Fund Balances**

	2018				2017			
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable								
Prepaid expenditures	\$ 3,952	\$ -	\$ -	\$ 3,952	\$ 3,848	\$ -	\$ 2,996	\$ 6,844
Permanent Fund	-	-	53,711	53,711	-	-	53,711	53,711
Total Nonspendable	3,952	-	53,711	57,663	3,848	-	56,707	60,555
Restricted								
Capital projects	-	8,621	-	8,621	-	1,825,752	-	1,825,752
Special purposes	-	-	215,782	215,782	-	-	180,728	180,728
Permanent Fund	-	-	21,332	21,332	-	-	21,223	21,223
Total Restricted	-	8,621	237,114	245,735	-	1,825,752	201,951	2,027,703
Assigned								
Subsequent year's expenditures	575,000	-	-	575,000	475,000	-	-	475,000
Non-major Funds	-	-	111,981	111,981	-	-	95,695	95,695
Public Library Fund	-	-	111,981	111,981	-	-	95,695	95,695
Total Assigned	575,000	-	111,981	686,981	475,000	-	95,695	570,695
Unassigned	7,152,247	(607,662)	-	6,544,585	7,120,445	-	-	7,120,445
Total Fund Balance	\$ 7,731,199	\$ (599,041)	\$ 402,806	\$ 7,534,964	\$ 7,599,293	\$ 1,825,752	\$ 354,353	\$ 9,779,398



**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, 2018, 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. The unassigned fund balance in the Capital Projects Fund represents the deficits in the projects.

**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 are 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, 2018

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### **Note 5 - Subsequent Events**

The Village, on July 25, 2018, issued a bond for public improvements in the amount of \$2,829,963. The bond bears interest from 3.00% to 3.25% and is due July 15, 2040. The bonds, together with \$1,550,000 of available funds, will be used to redeem \$2,275,000 bond anticipation notes and \$2,104,963 bond anticipation notes.

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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, 2017	\$ -	\$ 22,388,899	\$ 22,388,899	- %	\$ 5,686,176	393.74 %
June 1, 2016	-	24,366,246	24,366,246	-	5,520,008	441.42
June 1, 2015	-	24,124,367	24,124,367	-	5,385,019	447.99

See independent auditors' report.

# **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>2018</u>	<u>2017</u>	<u>2016 (2)</u>
Village's proportion of the net pension liability	<u>0.0119538%</u>	<u>0.0105840%</u>	<u>0.0112861%</u>
Village's proportionate share of the net pension liability	<u>\$ 385,802</u>	<u>\$ 994,499</u>	<u>\$ 1,811,451</u>
Village's covered payroll	<u>\$ 3,364,466</u>	<u>\$ 3,319,471</u>	<u>\$ 3,215,677</u>
Village's proportionate share of the net pension liability as a percentage of its covered payroll	<u>11.47%</u>	<u>29.96%</u>	<u>56.33%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</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*.

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

## Village of Bronxville, New York

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

	2018	2017	2016
Contractually required contribution	\$ 499,303	\$ 498,744	\$ 580,801
Contributions in relation to the contractually required contribution	(499,303)	(498,744)	(580,801)
Contribution excess	\$ -	\$ -	\$ -
Village's covered payroll	\$ 3,339,488	\$ 3,329,305	\$ 3,236,380
Contributions as a percentage of covered payroll	14.95%	14.98%	17.95%

(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>2018</u>	<u>2017</u>	<u>2016 (2)</u>
Village's proportion of the net pension liability	<u>0.0881713%</u>	<u>0.0845680%</u>	<u>0.0819785%</u>
Village's proportionate share of the net pension liability	<u>\$ 891,197</u>	<u>\$ 1,752,801</u>	<u>\$ 2,427,208</u>
Village's covered payroll	<u>\$ 2,958,287</u>	<u>\$ 2,861,775</u>	<u>\$ 2,378,349</u>
Village's proportionate share of the net pension liability as a percentage of its covered payroll	<u>30.13%</u>	<u>61.25%</u>	<u>102.05%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>96.93%</u>	<u>93.50%</u>	<u>90.20%</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*.

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

## 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)

	2018	2017	2016
Contractually required contribution	\$ 682,518	\$ 621,558	\$ 550,832
Contributions in relation to the contractually required contribution	<u>(682,518)</u>	<u>(621,558)</u>	<u>(550,832)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 3,033,954</u>	<u>\$ 2,874,055</u>	<u>\$ 2,680,994</u>
Contributions as a percentage of covered payroll	<u>22.50%</u>	<u>21.63%</u>	<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,

	2018	2017
<b>ASSETS</b>		
Cash and equivalents	\$ 10,979,644	\$ 7,527,149
Receivables		
Accounts	246,168	109,779
Tax certificates	2,416	-
Due from other governments	536,728	468,193
	<u>785,312</u>	<u>577,972</u>
Prepaid expenditures	<u>3,952</u>	<u>3,848</u>
Total Assets	<u>\$ 11,768,908</u>	<u>\$ 8,108,969</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 195,323	\$ 183,570
Accrued liabilities	367,130	105,445
Due to other funds	1,548	13,726
Due to retirement systems	185,558	176,477
Unearned revenues	-	30,458
Total Liabilities	<u>749,559</u>	<u>509,676</u>
Deferred inflows of resources		
Taxes collected in advance	<u>3,288,150</u>	<u>-</u>
Fund balance		
Nonspendable	3,952	3,848
Assigned	575,000	475,000
Unassigned	<u>7,152,247</u>	<u>7,120,445</u>
Total Fund Balance	<u>7,731,199</u>	<u>7,599,293</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 11,768,908</u>	<u>\$ 8,108,969</u>

See independent auditors' report.

**Village of Bronxville, New York**

General Fund  
Comparative Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual  
Years Ended May 31,

	2018			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 9,649,646	\$ 9,649,646	\$ 9,646,237	\$ (3,409)
Other tax items	140,000	140,000	109,933	(30,067)
Non-property taxes	1,225,000	1,225,000	1,388,415	163,415
Departmental income	2,689,606	2,689,606	2,589,865	(99,741)
Use of money and property	31,000	31,000	55,145	24,145
Licenses and permits	504,000	504,000	521,551	17,551
Fines and forfeitures	955,000	955,000	1,099,052	144,052
Sale of property and compensation for loss	11,000	11,000	118,503	107,503
Interfund revenues	63,705	63,705	63,705	-
State aid	351,450	351,450	413,914	62,464
Federal aid	-	-	-	-
Miscellaneous	88,000	88,000	208,050	120,050
<b>Total Revenues</b>	<b>15,708,407</b>	<b>15,708,407</b>	<b>16,214,370</b>	<b>505,963</b>
<b>EXPENDITURES</b>				
Current				
General government support	2,416,993	2,303,993	2,204,568	99,425
Public safety	4,108,141	4,269,841	4,251,268	18,573
Transportation	1,391,174	1,394,874	1,389,920	4,954
Economic opportunity and development	2,000	2,000	2,000	-
Culture and recreation	129,860	126,116	125,203	913
Home and community services	916,610	869,050	866,951	2,099
Employee benefits	3,873,500	3,872,397	3,604,644	267,753
Debt service				
Principal	-	1,569,232	1,569,232	-
Interest	29,583	442,190	412,607	29,583
<b>Total Expenditures</b>	<b>12,867,861</b>	<b>14,849,693</b>	<b>14,426,393</b>	<b>423,300</b>
Excess of Revenues Over Expenditures	2,840,546	858,714	1,787,977	929,263
<b>OTHER FINANCING USES</b>				
Transfers out	(3,315,546)	(1,700,419)	(1,656,071)	44,348
<b>Net Change in Fund Balance</b>	<b>(475,000)</b>	<b>(841,705)</b>	<b>131,906</b>	<b>973,611</b>
<b>FUND BALANCE</b>				
Beginning of Year	475,000	841,705	7,599,293	6,757,588
End of Year	\$ -	\$ -	\$ 7,731,199	\$ 7,731,199

See independent auditors' report.

2017

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 9,348,836	\$ 9,348,836	\$ 9,342,619	\$ (6,217)
140,000	140,000	148,556	8,556
1,225,000	1,225,000	1,326,352	101,352
2,586,600	2,586,600	2,451,460	(135,140)
31,000	31,000	27,549	(3,451)
684,000	684,000	962,414	278,414
906,500	906,500	1,121,648	215,148
13,000	13,000	51,595	38,595
63,705	63,705	63,705	-
349,700	349,700	337,520	(12,180)
1,800	1,800	-	(1,800)
57,600	57,600	205,329	147,729
15,407,741	15,407,741	16,038,747	631,006
2,413,662	2,338,019	2,145,123	192,896
3,896,012	3,926,030	3,889,735	36,295
1,377,100	1,365,013	1,279,567	85,446
2,000	2,000	2,000	-
137,010	138,473	118,972	19,501
922,105	922,105	824,854	97,251
3,752,500	3,793,541	3,434,213	359,328
-	-	-	-
35,000	35,000	-	35,000
12,535,389	12,520,181	11,694,464	825,717
2,872,352	2,887,560	4,344,283	1,456,723
(3,372,352)	(4,032,597)	(3,962,736)	69,861
(500,000)	(1,145,037)	381,547	1,526,584
500,000	1,145,037	7,217,746	6,072,709
\$ -	\$ -	\$ 7,599,293	\$ 7,599,293

**Village of Bronxville, New York**

**General Fund**

**Schedule of Revenues Compared to Budget**

Year Ended May 31, 2018

(With Comparative Actuals for 2017)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2017 Actual
<b>REAL PROPERTY TAXES</b>					
	\$ 9,649,646	\$ 9,649,646	\$ 9,646,237	\$ (3,409)	\$ 9,342,619
<b>OTHER TAX ITEMS</b>					
Interest and penalties on real property taxes	140,000	140,000	109,933	(30,067)	148,556
<b>NON-PROPERTY TAXES</b>					
Non-property tax distribution from County	885,000	885,000	997,644	112,644	933,523
Utilities gross receipts taxes	340,000	340,000	390,771	50,771	392,829
	1,225,000	1,225,000	1,388,415	163,415	1,326,352
<b>DEPARTMENTAL INCOME</b>					
Treasurer fees	4,200	4,200	4,405	205	2,635
Police fees	1,700	1,700	2,030	330	2,940
Safety inspection fees	37,500	37,500	39,715	2,215	26,925
Police alarm fees	42,500	42,500	51,325	8,825	55,347
Health fees	50,000	50,000	56,685	6,685	57,745
Parking lots and fees	876,706	876,706	819,947	(56,759)	756,907
Parking meter fees	1,588,000	1,588,000	1,513,583	(74,417)	1,438,988
Tennis fees	37,000	37,000	38,849	1,849	49,113
Paddle tennis fees	32,500	32,500	33,501	1,001	30,147
Zoning board fees	2,500	2,500	3,300	800	1,800
Planning board fees	6,000	6,000	12,725	6,725	15,943
Refuse charges	11,000	11,000	13,800	2,800	12,970
	2,689,606	2,689,606	2,589,865	(99,741)	2,451,460
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	10,000	10,000	34,338	24,338	11,004
Rental of real property	21,000	21,000	20,807	(193)	16,545
	31,000	31,000	55,145	24,145	27,549

**LICENSES AND PERMITS**Business and occupational licenses  
Permit fees

4,000	4,000	1,800	(2,200)	1,350
500,000	500,000	519,751	19,751	961,064
504,000	504,000	521,551	17,551	962,414
955,000	955,000	1,099,052	144,052	1,121,648

**FINES AND FORFEITURES**

Fines and forfeited bail

**SALE OF PROPERTY AND  
COMPENSATION FOR LOSS**Minor sales  
Insurance recoveries  
Sale of property  
Other

500	500	835	335	423
2,500	2,500	20,757	18,257	-
7,500	7,500	42,225	34,725	45,504
500	500	54,686	54,186	5,668
11,000	11,000	118,503	107,503	51,595
63,705	63,705	63,705	-	63,705

**INTERFUND REVENUES****STATE AID**Per capita  
Mortgage tax  
Snow removal  
Other

64,710	64,710	64,713	3	64,713
275,000	275,000	329,393	54,393	261,254
5,000	5,000	13,123	8,123	4,576
6,740	6,740	6,685	(55)	6,977
351,450	351,450	413,914	62,464	337,520

**MISCELLANEOUS**Sales of recycling bins  
Gifts and donations  
Other

-	-	520	520	390
-	-	1,485	1,485	3,000
88,000	88,000	206,045	118,045	201,939
88,000	88,000	208,050	120,050	205,329
\$ 15,708,407	\$ 15,708,407	\$ 16,214,370	\$ 505,963	\$ 16,038,747

**TOTAL REVENUES**

See independent auditors' report.

**Village of Bronxville, New York**

**General Fund**

**Schedule of Expenditures and Other Financing Uses Compared to Budget**

**Year Ended May 31, 2018**

**(With Comparative Actuals for 2017)**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2017 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Mayor	\$ 7,000	\$ 7,000	\$ 4,779	\$ 2,221	\$ 7,000
Justice	267,999	267,999	258,196	9,803	251,391
Treasurer	498,175	498,175	477,080	21,095	457,414
Assessor	243,600	228,300	212,464	15,836	213,238
Administrator	262,959	278,259	269,108	9,151	264,984
Elections	3,200	3,200	2,046	1,154	1,030
Village Hall	136,540	136,540	123,060	13,480	149,952
Cable television	20,200	20,200	13,794	6,406	10,585
Central garage	351,320	339,320	326,876	12,444	283,528
Legal	143,000	216,000	215,827	173	188,649
Auditing	37,500	37,500	35,500	2,000	37,500
Engineer	38,000	43,500	40,139	3,361	35,220
Bond issuance costs	2,500	5,000	4,866	134	2,500
Unallocated insurance	220,000	174,000	173,183	817	232,382
Judgments and claims	15,000	43,000	42,550	450	4,614
Miscellaneous	6,000	6,000	5,100	900	5,136
Contingency	164,000	-	-	-	-
	<u>2,416,993</u>	<u>2,303,993</u>	<u>2,204,568</u>	<u>99,425</u>	<u>2,145,123</u>
<b>PUBLIC SAFETY</b>					
Police	3,210,727	3,332,227	3,328,172	4,055	3,051,371
Traffic control	105,250	101,900	92,994	8,906	95,703
Parking Commission	495,982	517,732	514,890	2,842	450,391
Safety inspection	296,182	317,982	315,212	2,770	292,270
	<u>4,108,141</u>	<u>4,269,841</u>	<u>4,251,268</u>	<u>18,573</u>	<u>3,889,735</u>

**TRANSPORTATION**

Street administration	263,115	227,915	224,166	3,749	261,057
Street maintenance	805,640	861,940	861,314	626	718,438
Snow removal	105,000	88,700	88,549	151	93,190
Street lighting	217,419	216,319	215,891	428	206,882

**ECONOMIC OPPORTUNITY AND DEVELOPMENT**

Senior citizens	1,391,174	1,394,874	1,389,920	4,954	1,279,567
	2,000	2,000	2,000	-	2,000

**CULTURE AND RECREATION**

Tennis	28,200	28,300	27,634	666	24,857
Paddle tennis	31,060	27,900	27,781	119	20,802
Other programs	6,500	6,500	6,500	-	-
Parks	47,600	51,510	51,393	117	56,025
Memorial Day	13,500	8,906	8,895	11	14,275
Historian	3,000	3,000	3,000	-	3,013
	129,860	126,116	125,203	913	118,972

**HOME AND COMMUNITY SERVICES**

Zoning	5,000	3,900	3,421	479	3,130
Planning	8,200	4,420	4,399	21	932
Sanitary sewers	199,163	135,563	135,482	81	157,997
Storm sewers	11,000	7,020	6,765	255	5,013
Refuse and garbage	592,747	596,647	596,215	432	570,282
Street cleaning	500	500	-	500	-
Shade trees	100,000	121,000	120,669	331	87,500
	916,610	869,050	866,951	2,099	824,854

**EMPLOYEE BENEFITS**

State retirement	450,000	416,250	416,242	8	426,039
Police retirement	660,000	697,265	697,263	2	624,998
Social security	516,000	514,897	484,525	30,372	440,462
Workers' compensation benefits	210,000	210,000	182,305	27,695	179,458
Life insurance	24,000	24,000	22,825	1,175	22,636
Unemployment benefits	10,000	10,000	6,362	3,638	4,287
Hospital and medical insurance	1,900,000	1,896,285	1,721,148	175,137	1,658,589
Dental insurance	103,500	103,700	73,974	29,726	77,744
	3,873,500	3,872,397	3,604,644	267,753	3,434,213

(Continued)

**Village of Bronxville, New York**

**General Fund  
Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)  
Year Ended May 31, 2018  
(With Comparative Actuals for 2017)**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2017 Actual
<b>DEBT SERVICE</b>					
Principal	\$ -	\$ 1,569,232	\$ 1,569,232	\$ -	\$ -
Serial bond					
Interest	-	412,607	412,607	-	-
Serial bond	29,583	29,583	-	29,583	-
Bond anticipation notes	29,583	2,011,422	1,981,839	29,583	-
	12,867,861	14,849,693	14,426,393	423,300	11,694,464
<b>TOTAL EXPENDITURES</b>					
<b>OTHER FINANCING USES</b>					
Transfers out					
Public Library Fund	1,333,707	1,333,714	1,289,366	44,348	1,308,064
Capital Projects Fund	-	366,705	366,705	-	660,245
Debt Service Fund	1,981,839	-	-	-	1,994,427
	3,315,546	1,700,419	1,656,071	44,348	3,962,736
<b>TOTAL OTHER FINANCING USES</b>					
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<b>\$ 16,183,407</b>	<b>\$ 16,550,112</b>	<b>\$ 16,082,464</b>	<b>\$ 467,648</b>	<b>\$ 15,657,200</b>



**Village of Bronxville, New York**

**Capital Projects Fund  
Comparative Balance Sheet  
May 31,**

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 4,577,673	\$ 6,853,948
Due from other governments	<u>155,938</u>	<u>135,603</u>
Total Assets	<u>\$ 4,733,611</u>	<u>\$ 6,989,551</u>
<b>LIABILITIES AND FUND BALANCE (DEFICIT)</b>		
Liabilities		
Accounts payable	\$ 947,762	\$ 1,127,872
Bond anticipation notes payable	4,379,963	4,025,000
Unearned revenues	<u>4,927</u>	<u>10,927</u>
Total Liabilities	5,332,652	5,163,799
Fund balance (Deficit)		
Restricted	8,621	1,825,752
Unassigned	<u>(607,662)</u>	<u>-</u>
Total Fund Balance (Deficit)	<u>(599,041)</u>	<u>1,825,752</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 4,733,611</u>	<u>\$ 6,989,551</u>

See independent auditors' report.

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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,**

	2018	2017
<b>REVENUES</b>		
Use of money and property	\$ 8,621	\$ -
State aid	470,938	135,603
Federal aid	711,329	4,508,336
Miscellaneous	45,443	1,019,371
Total Revenues	<u>1,236,331</u>	<u>5,663,310</u>
<b>EXPENDITURES</b>		
Debt service		
Interest	80,500	-
Capital outlay	<u>3,941,329</u>	<u>9,714,048</u>
Total Expenditures	<u>4,021,829</u>	<u>9,714,048</u>
Deficiency of Revenues Over Expenditures	<u>(2,785,498)</u>	<u>(4,050,738)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	366,705	660,245
Transfers out	<u>(6,000)</u>	<u>-</u>
Total Other Financing Sources	<u>360,705</u>	<u>660,245</u>
Net Change in Fund Balance	<u>(2,424,793)</u>	<u>(3,390,493)</u>
<b>FUND BALANCE (DEFICIT)</b>		
Beginning of Year	<u>1,825,752</u>	<u>5,216,245</u>
End of Year	<u>\$ (599,041)</u>	<u>\$ 1,825,752</u>

See independent auditors' report.

**Village of Bronxville, New York**

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2018

PROJECT	Appropriation	Expenditures and Transfers
	\$	\$
Administrative PC's	5,084	-
Avalon Lot Improvements	113,800	-
General Government Improvements	92,546	67,547
Building Department Computer	17,000	5,809
Building Department Handheld Hardware & Software	27,000	-
Building Department Hd File Cabinet/Storage Units	15,000	-
Building Department- Large Scale Plotter/Scan	18,000	-
Building Department Records Archive/Storage	145,000	63,349
Building Department Scanner/Copier	12,000	-
Building Department-It Const Services	2,670	-
Cable System Upgrade-Fios	115,000	74,609
Dogwood Park (Tennis Court Area) Improvements	5,700	76
Dpw - Central Garage Roof Repair	75,000	-
Dpw & Police Department Emergency Equipment	15,000	4,857
Dpw Computers-Garage/Office	10,500	174
Dpw Facility Construction	377,722	70,620
Personal Protection Equipment	5,000	360
Dpw Tools & Equipment	25,000	8,370
Big Belly Trash Compactor	11,400	11,400
Dpw Vehicles	70,755	-
Case Front End Loader	147,218	147,217
Fence & Guardrail	11,000	400
Flood Mitigation Project	9,464,849	9,464,848
Gps Equipment/Software	6,000	-
Irrigation Systems	22,500	18,987
Courtroom & Hallway Security Cameras	7,603	7,029
Justice Court Comp Hardware & Software	9,700	-
Justice Court Security Equipment	15,584	12,458
Leaf Vacuum Parts	15,000	4,547
Leaf Vacuum	48,000	22,500
Library Computers	13,173	555
Library Interior Painting	30,700	12,652
Library Roof Repair	8,300	4,135
Library-Yeager Room A/V Improvements	30,000	16,406
Pondfield Road Overpass - Yellow Flag Remed	8,870	8,870
Meter Trax Equipment	19,508	6,080
Parking Meters & Related Equip & Inst	40,000	-
Parking - Oracle Db Software	8,055	-
Parking Study - Dolph Rotfeld	68,000	51,549
Kensington Garage Signage, Striping	20,319	6,366
Kensington Garage Security Doors	25,000	-
Parking Permit Software	15,000	-
Parking Ticket Software Enhancement	25,000	-

Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2018	Bond Anticipation Notes Out- standing at May 31, 2018
\$ 5,084	\$ 5,084	\$ 5,084	\$ -
113,800	43,907	43,907	-
24,999	67,547	-	25,000
11,191	17,000	11,191	-
27,000	27,000	27,000	-
15,000	15,000	15,000	-
18,000	18,000	18,000	-
81,651	145,000	81,651	-
12,000	12,000	12,000	-
2,670	2,670	2,670	-
40,391	115,000	40,391	-
5,624	5,700	5,624	-
75,000	75,000	75,000	-
10,143	15,000	10,143	-
10,326	10,500	10,326	-
307,102	377,721	307,101	-
4,640	5,000	4,640	-
16,630	18,592	10,222	-
-	3,000	(8,400)	8,400
70,755	35,167	35,167	-
1	34,218	(112,999)	113,000
10,600	11,000	10,600	-
1	9,464,849	1	1,550,000
6,000	6,000	6,000	-
3,513	22,500	3,513	-
574	7,603	574	-
9,700	9,700	9,700	-
3,126	15,584	3,126	-
10,453	15,000	10,453	-
25,500	48,000	25,500	-
12,618	5,380	4,825	-
18,048	30,700	18,048	-
4,165	8,300	4,165	-
13,594	25,454	9,048	-
-	-	(8,870)	-
13,428	19,507	13,427	-
40,000	-	-	40,000
8,055	8,055	8,055	-
16,451	48,652	(2,897)	13,000
13,953	20,319	13,953	-
25,000	25,000	25,000	-
15,000	15,000	15,000	-
25,000	25,000	25,000	-

(Continued)

**Village of Bronxville, New York**

**Capital Projects Fund**

**Project-Length Schedule**

**Inception of Project Through May 31, 2018 (Continued)**

<u>PROJECT</u>	<u>Appropriation</u>	<u>Expenditures and Transfers</u>
Police Dept Office Furniture	\$ 5,000	\$ 2,826
Police Dept - Tracs	44,022	41,643
Police Dept - Computers	15,000	-
Police Dept - Radios	50,000	34,644
Pd #39 - 2017 Ford Interceptor Vin B93128	51,879	51,879
Pd #35 - 2017 Ford Interceptor Vin D44267	45,348	45,348
Recycling Bins	5,000	4,818
Repair Milburn Stair Railing	5,000	4,030
Repairs To Avon Road Pillars	10,000	(1,592)
Sanitary Sewer Upgrades	1,600,000	1,301,434
Storm Drainage Repair 2015-16	36,254	-
Shade Trees For Business District	72,940	57,940
Street & Curb Restoration 2016/2017	700,000	311,361
Street Lighting	625,000	623,694
Street Name Sign Restoration	38,181	32,695
Paddle Court Upgrades	18,770	18,770
Traffic Light Installation Midland/Pondfield	135,000	41,551
Traffic Sign Restoration	13,000	-
Treasurer Department Back-Up File Conversion	20,000	-
Treasurer Server; Laser-Rps & Exchange	48,000	24,517
Treasurer/Admin - Furniture	2,467	-
Treasurer Computer Software	92,330	27,044
Treasurer Mainframe Computers	64,325	28,864
Village Hall Elevator Emergency Recall	5,000	-
Village Hall Telephone System Upgrade	35,000	1,661
Village Hall Heat Pump Replacement	10,000	8,335
Village Hall Furniture & Furn Restoration	15,000	-
Village Hall Trustee Room Rehab	72,000	53,915
Village Hall Lower Level Conference Room Furniture	27,000	7,000
Village Hall Rail Repainting	4,000	-
Village Revaluation	65,000	51,937
Comprehensive Plan	50,000	-
Village Website Upgrade-Communications	10,000	7,112
East Alley Sidewalk Repairs	15,000	-
	<u>\$ 15,224,072</u>	<u>\$ 12,873,196</u>

See independent auditors' report.

Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2018	Bond Anticipation Notes Out- standing at May 31, 2018
\$ 2,174	\$ 5,000	\$ 2,174	\$ -
2,379	44,022	2,379	-
15,000	-	-	15,000
15,356	33,262	(1,382)	10,000
-	2,227	(49,652)	49,652
-	-	(45,348)	45,348
182	5,000	182	-
970	5,000	970	-
11,592	10,000	11,592	-
298,566	3,903	(1,297,531)	1,600,000
36,254	36,254	36,254	-
15,000	72,940	15,000	7,500
388,639	39,443	(271,918)	700,000
1,306	612,805	(10,889)	-
5,486	21,181	(11,514)	12,563
-	12,624	(6,146)	-
93,449	135,000	93,449	-
13,000	13,000	13,000	-
20,000	20,000	20,000	-
23,483	48,000	23,483	-
2,467	2,467	2,467	-
65,286	92,330	65,286	-
35,461	64,325	35,461	-
5,000	5,000	5,000	-
33,339	(10,458)	(12,119)	35,000
1,665	10,000	1,665	-
15,000	-	-	15,000
18,085	1,500	(52,415)	70,500
20,000	7,000	-	20,000
4,000	4,000	4,000	-
13,063	65,000	13,063	-
50,000	-	-	50,000
2,888	10,000	2,888	-
15,000	15,000	15,000	-
<u>\$ 2,350,876</u>	<u>\$ 12,265,534</u>	<u>\$ (607,662)</u>	<u>\$ 4,379,963</u>

**Village of Bronxville, New York**

Combining Balance Sheet  
Non-Major Governmental Funds  
May 31, 2018  
(With Comparative Totals for 2017)

	Public Library Fund	Special Purpose Fund	Permanent Fund
<b>ASSETS</b>			
Cash and equivalents	\$ 113,023	\$ 228,834	\$ 75,043
Due from other funds	-	1,548	-
Prepaid expenditures	-	-	-
Total Assets	<u>\$ 113,023</u>	<u>\$ 230,382</u>	<u>\$ 75,043</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	<u>\$ 1,042</u>	<u>\$ 14,600</u>	<u>\$ -</u>
Fund balances			
Nonspendable	-	-	53,711
Restricted	-	215,782	21,332
Assigned	<u>111,981</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>111,981</u>	<u>215,782</u>	<u>75,043</u>
Total Liabilities and Fund Balances	<u>\$ 113,023</u>	<u>\$ 230,382</u>	<u>\$ 75,043</u>

See independent auditors' report.



Totals	
2018	2017
\$ 416,900	\$ 337,827
1,548	13,726
-	2,996
<u>\$ 418,448</u>	<u>\$ 354,549</u>
\$ 15,642	\$ 196
53,711	56,707
237,114	201,951
111,981	95,695
<u>402,806</u>	<u>354,353</u>
<u>\$ 418,448</u>	<u>\$ 354,549</u>

**Village of Bronxville, New York**

Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Non-Major Governmental Funds  
Year Ended May 31, 2018  
(With Comparative Totals for 2017)

	Public Library Fund	Special Purpose Fund	Permanent Fund
<b>REVENUES</b>			
Departmental income	\$ 15,589	\$ -	\$ -
Use of money and property	3,761	281	109
State aid	2,833	-	-
Miscellaneous	16,677	55,752	-
Total Revenues	38,860	56,033	109
<b>EXPENDITURES</b>			
Current			
General government support	1,863	-	-
Culture and recreation	1,021,880	26,979	-
Employee benefits	252,323	-	-
Debt service			
Principal	30,768	-	-
Interest	8,102	-	-
Total Expenditures	1,314,936	26,979	-
Excess (Deficiency) of Revenues Over Expenditures	(1,276,076)	29,054	109
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,289,366	6,000	-
Transfers out	-	-	-
Total Other Financing Sources	1,289,366	6,000	-
Net Change in Fund Balances	13,290	35,054	109
<b>FUND BALANCES</b>			
Beginning of Year	98,691	180,728	74,934
End of Year	\$ 111,981	\$ 215,782	\$ 75,043

See independent auditors' report.

Totals	
2018	2017
\$ 15,589	\$ 21,279
4,151	13,115
2,833	2,831
72,429	64,144
95,002	101,369
1,863	1,940
1,048,859	1,082,450
252,323	265,404
30,768	1,470,000
8,102	573,455
1,341,915	3,393,249
(1,246,913)	(3,291,880)
1,295,366	3,341,794
-	(39,303)
1,295,366	3,302,491
48,453	10,611
354,353	343,742
\$ 402,806	\$ 354,353

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**Village of Bronxville, New York**

**Public Library Fund  
Comparative Balance Sheet  
May 31,**

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	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 113,023	\$ 81,969
Due from other funds	-	13,726
Prepaid expenditures	-	2,996
	<hr/>	<hr/>
Total Assets	<u>\$ 113,023</u>	<u>\$ 98,691</u>
 <b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 1,042	\$ -
	<hr/>	<hr/>
Fund balance		
Nonspendable	-	2,996
Assigned	111,981	95,695
	<hr/>	<hr/>
Total Fund Balance	<u>111,981</u>	<u>98,691</u>
	<hr/>	<hr/>
Total Liabilities and Fund Balance	<u>\$ 113,023</u>	<u>\$ 98,691</u>

See independent auditors' report.

**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,

	2018			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Departmental income	\$ 23,000	\$ 23,000	\$ 15,589	\$ (7,411)
Use of money and property	2,500	2,500	3,761	1,261
State aid	2,300	2,300	2,833	533
Miscellaneous	30,500	30,500	16,677	(13,823)
<b>Total Revenues</b>	<b>58,300</b>	<b>58,300</b>	<b>38,860</b>	<b>(19,440)</b>
<b>EXPENDITURES</b>				
Current				
General government support	11,200	11,200	1,863	9,337
Culture and recreation	1,066,437	1,066,437	1,021,880	44,557
Employee benefits	290,500	290,500	252,323	38,177
Debt service				
Principal	-	30,768	30,768	-
Interest	-	8,102	8,102	-
<b>Total Expenditures</b>	<b>1,368,137</b>	<b>1,407,007</b>	<b>1,314,936</b>	<b>92,071</b>
<b>Deficiency of Revenues Over Expenditures</b>	<b>(1,309,837)</b>	<b>(1,348,707)</b>	<b>(1,276,076)</b>	<b>72,631</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,348,707	1,348,707	1,289,366	(59,341)
Transfers out	(38,870)	-	-	-
<b>Total Other Financing Sources</b>	<b>1,309,837</b>	<b>1,348,707</b>	<b>1,289,366</b>	<b>(59,341)</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>13,290</b>	<b>13,290</b>
<b>FUND BALANCE</b>				
Beginning of Year	-	-	98,691	98,691
End of Year	\$ -	\$ -	\$ 111,981	\$ 111,981

See independent auditors' report.

2017

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 23,000	\$ 23,000	\$ 21,279	\$ (1,721)
2,500	2,500	3,189	689
2,300	2,300	2,831	531
30,500	30,500	44,979	14,479
58,300	58,300	72,278	13,978
16,200	2,200	1,940	260
1,080,497	1,094,497	1,021,110	73,387
290,500	290,500	265,404	25,096
-	-	-	-
-	-	-	-
1,387,197	1,387,197	1,288,454	98,743
(1,328,897)	(1,328,897)	(1,216,176)	112,721
1,368,200	1,368,200	1,308,064	(60,136)
(39,303)	(39,303)	(39,303)	-
1,328,897	1,328,897	1,268,761	(60,136)
-	-	52,585	52,585
-	-	46,106	46,106
\$ -	\$ -	\$ 98,691	\$ 98,691

**Village of Bronxville, New York**

**Special Purpose Fund  
Comparative Balance Sheet  
May 31,**

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 228,834	\$ 180,924
Due from other funds	<u>1,548</u>	<u>-</u>
Total Assets	<u>\$ 230,382</u>	<u>\$ 180,924</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 14,600	\$ 196
Fund balance		
Restricted	<u>215,782</u>	<u>180,728</u>
Total Liabilities and Fund Balance	<u>\$ 230,382</u>	<u>\$ 180,924</u>

See independent auditors' report.



**Village of Bronxville, New York**

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

	<u>2018</u>	<u>2017</u>
<b>REVENUES</b>		
Use of money and property	\$ 281	\$ 146
Miscellaneous	<u>55,752</u>	<u>19,165</u>
Total Revenues	56,033	19,311
<b>EXPENDITURES</b>		
Current		
Culture and recreation	<u>26,979</u>	<u>61,340</u>
Excess (Deficiency) of Revenues Over Expenditures	29,054	(42,029)
<b>OTHER FINANCING SOURCES</b>		
Transfers in	<u>6,000</u>	<u>-</u>
Net Change in Fund Balance	35,054	(42,029)
<b>FUND BALANCE</b>		
Beginning of Year	<u>180,728</u>	<u>222,757</u>
End of Year	<u>\$ 215,782</u>	<u>\$ 180,728</u>

See independent auditors' report.

**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,**

2018

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Use of money and property	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>				
Debt service				
Serial bonds				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	-	-	-	-
Deficiency of Revenues Over Expenditures	-	-	-	-
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	-	-	-
Net Change in Fund Balance	-	-	-	-
<b>FUND BALANCE</b>				
Beginning of Year	-	-	-	-
End of Year	\$ -	\$ -	\$ -	\$ -

See independent auditors' report.

2017			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 851	\$ 851	\$ 9,725	\$ 8,874
1,470,000	1,470,000	1,470,000	-
573,456	573,456	573,455	1
850	850	-	850
2,044,306	2,044,306	2,043,455	851
(2,043,455)	(2,043,455)	(2,033,730)	9,725
2,043,455	2,043,455	2,033,730	(9,725)
-	-	-	-
-	-	-	-
-	-	-	-
\$ -	\$ -	\$ -	\$ -

**Village of Bronxville, New York**

Permanent Fund  
Comparative Balance Sheet  
May 31,

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	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 75,043</u>	<u>\$ 74,934</u>
<b>FUND BALANCE</b>		
Nonspendable	\$ 53,711	\$ 53,711
Restricted	<u>21,332</u>	<u>21,223</u>
Total Fund Balance	<u>\$ 75,043</u>	<u>\$ 74,934</u>

See independent auditors' report.

**Village of Bronxville, New York**

**Permanent Fund  
Comparative Statement of Revenues, Expenditures and Changes  
in Fund Balance  
Years Ended May 31,**

	<u>2018</u>	<u>2017</u>
<b>REVENUES</b>		
Use of money and property	\$ 109	\$ 55
<b>EXPENDITURES</b>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	<u>109</u>	<u>55</u>
<b>FUND BALANCE</b>		
Beginning of Year	<u>74,934</u>	<u>74,879</u>
End of Year	<u>\$ 75,043</u>	<u>\$ 74,934</u>

See independent auditors' report.

