

**Village of Bronxville, New York**

Financial Statements and  
Supplementary Information

Year Ended May 31, 2019



# 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, 2019, 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, 2019, 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.

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

We draw attention to Notes 2D and 3E in the notes to financial statements which disclose the effects of the Village's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*". Our opinion is not modified with respect to this matter.

### ***Other Matters***

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

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

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

Our audit for the year ended May 31, 2019 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, 2019 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, 2019 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, 2019.

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, 2018 (not presented herein), and have issued our report thereon dated December 4, 2018 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, 2018 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 2018 financial statements. The combining and individual fund financial

statements and schedules have been subjected to the auditing procedures applied in the audit of the 2018 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, 2018.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**  
Harrison, New York  
December 12, 2019

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

### **Management's Discussion and Analysis (MD&A) As of May 31, 2019**

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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, 2019 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, 2019 the assets and deferred outflows of resources of the Village exceeded the liabilities and deferred inflows of resources by (\$8,351,338). At the conclusion of the fiscal year ended May 31, 2018, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$9,044,011. Due to the cumulative effect of a change in accounting principle for the Other Post Employment Benefits, ("OPEB") liability, GASB Statement No. 75, the beginning balance, as reported, was adjusted by (\$17,300,841), and restated as (\$8,256,830).
- ❖ At May 31, 2019, the Village's governmental funds reported a combined ending fund balance of \$8,437,108. Of this total, \$254,228 is restricted fund balance for expendable trusts, \$13,690 is restricted for debt service in the capital projects fund, and \$250,000 is restricted for tax stabilization in the general fund. The general fund unassigned fund balance, \$7,930,142, is available for future use. The general fund assigned fund balance, \$475,000, has been designated for use in the 2019/2020 adopted Village budget. The general fund assigned fund balance of \$1,252 consisted of encumbrances at May 31, 2019. The unassigned fund balance in the capital projects fund is (\$637,336). The final portion of the fund balance, \$62,314, is non-spendable and represents funds set aside for prepaid expenses of \$8,603 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, 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 for debt service 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 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.
- ❖ On the Village's Government-wide financial statements, total net position decreased by \$94,508. The single largest factor influencing the decrease in net position was the increase in pension liabilities and other post-retirement benefits.
- ❖ The Village completed the fiscal year with a General Fund operating surplus of \$933,798 increasing the fund balance to \$8,664,997. Of that amount, \$7,930,142 remains available for future use, which represents 46.3% of the Village's subsequent year's adopted budget. This is a

3.3% increase over the 2018 subsequent year's adopted budget. This is due in large part to an exceptional increase in non-real estate property tax revenues, principally building permit fees and other departmental revenues. 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, 2019, the Village reported in its Statement of Net Position a liability of \$2,244,132 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, health, 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 and Permanent Fund.

The Village adopts annual budgets for the General Fund and Public Library 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. As a result

of the cumulative effect of a change in accounting principle, as a result of GASB Statement No. 75, the opening balance was adjusted by (\$17,300,841), and restated as (\$8,256,830). As a result, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$8,351,338. 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,	
	2019	2018
Current Assets	\$ 11,363,344	\$ 16,919,419
Capital Assets, net	28,894,546	27,432,013
Total Assets	40,257,890	44,351,432
Deferred Outflows of Resources	2,052,805	3,239,239
Current Liabilities	2,988,095	6,191,752
Long-term Liabilities	46,734,601	25,949,866
Total Liabilities	49,722,696	32,141,618
Deferred Inflows of Resources	939,337	6,405,042
Net Position		
Net Investment in Capital Assets	12,698,296	12,309,613
Restricted	321,629	299,446
Unrestricted	(21,371,263)	(3,565,048)
Total Net Position	\$ (8,351,338)	\$ 9,044,011

Portions of the Village's net position (\$8,351,338) at May 31, 2019, and (\$8,256,830) restated at May 31, 2018, represent resources that are subject to external restrictions on how they may be used. The remaining balances of net position are unrestricted (\$21,371,263) at May 31, 2019, and restated as (\$8,256,830) at May 31, 2018.

## Change in Net Position

	May 31,	
	2019	2018
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 4,671,945	\$ 4,252,681
Operating Grants and Contributions	81,834	88,724
Capital Grants and Contributions	416,453	1,236,331
General Revenues		
Real Property Taxes	10,017,713	9,646,237
Other Tax Items	205,658	109,933
Non-Property Taxes	1,383,498	1,388,415
Unrestricted Use of Money and Property	36,599	34,338
Sale of property and compensation for loss	101,789	118,503
Unrestricted State Aid	283,922	400,791
Miscellaneous	126,731	206,045
Total Revenues	<u>17,326,142</u>	<u>17,481,998</u>
<b>PROGRAM EXPENSES</b>		
General Government Support	3,536,367	3,376,338
Public Safety	7,625,457	7,180,950
Transportation	2,540,815	2,701,882
Economic Opportunity & Development	2,000	2,000
Culture and Recreation	1,790,744	1,733,988
Home and Community Services	1,602,262	1,852,200
Interest	323,005	410,757
Total Expenses	<u>17,420,650</u>	<u>17,258,115</u>
Change in Net Position	<u>(94,508)</u>	<u>223,883</u>
<b>NET POSITION</b>		
Beginning as reported	9,044,011	8,820,128
Cumulative Effect of Change in Accounting Principle - GASB 75	<u>(17,300,841)</u>	<u>-</u>
Beginning, as restated for GASB 75 see footnote 4, RSI	<u>(8,256,830)</u>	<u>8,820,128</u>
Ending	<u><u>\$ (8,351,338)</u></u>	<u><u>\$ 9,044,011</u></u>

## Governmental Activities

Governmental activities decreased the Village's net position by \$ 94,508. For the fiscal year ended May 31, 2019, revenues from governmental activities totaled \$17,326,142. Real property tax revenues totaled \$10,017,713. Total tax revenues of \$11,606,869, (comprised of real property taxes, other tax

items and non-property taxes), represent the largest revenue source (67%). Capital grants and contributions totaled \$416,453, or 2.4% of total revenue.

The largest components of governmental activities' expenses are public safety \$7,625,457 (43.77%), general government support \$3,536,367 (20.3%) and transportation \$2,540,815 (14.58%). 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, the Village Board of Trustees, 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, the Village Board of Trustees, 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 \$8,437,108. Approximately 86.3% of the ending fund balance, \$7,279,116 constitutes unassigned fund balance. Of the fund balance, \$475,000 has been classified as Assigned in the General Fund and represents the amount estimated for use in the 2019/2020 budget, and \$101,508 has been classified as Assigned in the Library Fund and represents the amount estimated for use in the 2019/2020 fiscal year. The remainder of fund balance is either Non-spendable \$62,314 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 \$8,603 or the corpus of a nonexpendable Library Trust \$53,711; or the restricted fund balance in the Capital Projects Fund balance of \$13,690 and the Expendable Trusts \$254,228.

The General Fund is the primary fund of the Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$7,930,142, representing 91.5% of the total General Fund balance of \$8,664,997. When the fiscal year 2018/2019 General Fund budget was adopted, it anticipated the use of \$575,000 of fund balance. Actual results of operations disclosed an increase in the Fund Balance of \$933,798. Revenues and other financing sources were \$16,822,169 which was \$939,087 greater than the final budget. Expenditures and other financing uses were \$15,888,371 which was \$839,185 less than the final budget.

Actual revenue collections were in excess of budget estimates in several areas, including: Non-property taxes \$143,498, Departmental Income \$196,811, Licenses and Permits \$306,823, Fines and Forfeitures \$92,685, and Miscellaneous Revenues \$53,351. Operating expenditures in all categories were less than budget: Employee Benefits \$434,657, Culture and Recreation \$44,654, Home and Community Services \$190,677, General Government Support \$43,781, Public Safety \$11,381, and Transportation \$37,443.

### **General Fund Budgetary Highlights**

The final budget for the General Fund revenues and other financing sources was \$15,883,082. The final appropriations budget for the General Fund changed to \$16,727,556 with a budgeted use of fund balance of \$844,474.

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

#### Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2019 net of accumulated depreciation, was \$28,894,546. 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,	
	2019	2018
Capital Assets, not being depreciated:		
Land	\$ 2,727,009	\$ 1,111,450
Construction-in-Progress	262,398	37,520
Total capital assets not being depreciated	2,989,407	1,148,970
Capital Assets being depreciated:		
Building and Improvements	13,372,134	13,283,434
Machinery and Equipment	6,060,765	5,966,423
Infrastructure	22,864,966	21,529,480
Total capital assets being depreciated	42,297,865	40,779,337
Less Accumulated Depreciation for:		
Building and Improvements	6,095,668	5,676,457
Machinery and Equipment	3,713,358	3,248,397
Infrastructure	6,583,700	5,571,440
Total accumulated depreciation	16,392,726	14,496,294
Total Capital Assets, being depreciated, net	\$ 25,905,139	\$ 26,283,043
Capital Assets, net	\$ 28,894,546	\$ 27,432,013

#### 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 \$15,404,963. 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, 2019, the Village's five year average full valuation was \$3,021,028,348 thereby establishing a constitutional debt limit for the year ending May 31, 2019 of \$211,471,983. Total outstanding Village debt of \$17,429,963 at May 31, 2019 leaves a remaining debt margin (available debt capacity) of \$194,042,020 (or 91.8%).

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 2019/2020 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 \$475,000 of its general fund balance to balance the 2019/2020 adopted budget, representing 5.48% of total general fund balance at May 31, 2019.

### **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, 2019. 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, 2019**

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**ASSETS**

Cash and equivalents	\$ 10,770,024
Receivables	
Accounts	117,274
Due from other governments	467,443
Prepaid expenses	8,603
Capital assets	
Not being depreciated	2,989,407
Being depreciated, net	<u>25,905,139</u>
Total Assets	<u>40,257,890</u>

<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>2,052,805</u>
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**LIABILITIES**

Accounts payable	562,608
Accrued liabilities	106,979
Due to retirement systems	231,649
Bond anticipation notes payable	2,025,000
Accrued interest payable	61,859
Non-current liabilities	
Due within one year	1,749,963
Due in more than one year	<u>44,984,638</u>
Total Liabilities	<u>49,722,696</u>

<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>939,337</u>
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**NET POSITION**

Net investment in capital assets	12,698,296
Restricted	
Debt Service	13,690
Special purposes	232,778
Permanent Fund	75,161
Unrestricted	<u>(21,371,263)</u>
Total Net Position	<u>\$ (8,351,338)</u>

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

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Village of Bronxville, New York

Statement of Activities  
Year Ended May 31, 2019

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government support	\$ 3,536,367	\$ 795,223	\$ -	\$ -	\$ (2,741,144)
Public safety	7,625,457	1,158,840	-	-	(6,466,617)
Health	-	60,494	-	-	60,494
Transportation	2,540,815	2,512,075	4,800	411,384	387,444
Economic opportunity and development	2,000	-	-	-	(2,000)
Culture and recreation	1,790,744	75,940	77,034	-	(1,637,770)
Home and community services	1,602,262	69,373	-	-	(1,532,889)
Interest	323,005	-	-	5,069	(317,936)
Total Governmental Activities	<u>\$ 17,420,650</u>	<u>\$ 4,671,945</u>	<u>\$ 81,834</u>	<u>\$ 416,453</u>	<u>(12,250,418)</u>
General revenues					
Real property taxes					10,017,713
Other tax items					
Interest and penalties on real property taxes					205,658
Non-property taxes					
Non-property tax distribution from County					992,727
Utilities gross receipts taxes					390,771
Unrestricted use of money and property					36,599
Sale of property and compensation for loss					101,789
Unrestricted State aid					283,922
Miscellaneous					126,731
Total General Revenues					<u>12,155,910</u>
Change in Net Position					<u>(94,508)</u>
<b>NET POSITION</b>					
Beginning, as reported					9,044,011
Cumulative Effect of Change in Accounting Principle					<u>(17,300,841)</u>
Beginning, as restated					<u>(8,256,830)</u>
Ending					<u>\$ (8,351,338)</u>

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

Village of Bronxville, New York

Balance Sheet  
Governmental Funds  
May 31, 2019

	General	Capital Projects
<b>ASSETS</b>		
Cash and equivalents	\$ 8,626,532	\$ 1,705,043
Receivables		
Accounts	117,274	-
Due from other governments	467,443	-
Due from other funds	-	28,575
	584,717	28,575
Prepaid expenditures	8,603	-
Total Assets	\$ 9,219,852	\$ 1,733,618
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>		
Liabilities		
Accounts payable	\$ 216,622	\$ 345,954
Accrued liabilities	106,584	-
Due to other funds	-	-
Due to retirement systems	231,649	-
Bond anticipation notes payable	-	2,025,000
Total Liabilities	554,855	2,370,954
Fund balances (deficits)		
Nonspendable	8,603	-
Restricted	250,000	13,690
Assigned	476,252	-
Unassigned	7,930,142	(651,026)
Total Fund Balances (Deficits)	8,664,997	(637,336)
Total Liabilities and Fund Balances (Deficits)	\$ 9,219,852	\$ 1,733,618

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

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 438,449	\$ 10,770,024
-	117,274
-	467,443
-	28,575
-	613,292
-	8,603
<u>\$ 438,449</u>	<u>\$ 11,391,919</u>

\$ 32	\$ 562,608
395	106,979
28,575	28,575
-	231,649
-	2,025,000
<u>29,002</u>	<u>2,954,811</u>

53,711	62,314
254,228	517,918
101,508	577,760
-	7,279,116
<u>409,447</u>	<u>8,437,108</u>
<u>\$ 438,449</u>	<u>\$ 11,391,919</u>

**Village of Bronxville, New York**

Reconciliation of Governmental Funds Balance Sheet to  
the Government-Wide Statement of Net Position  
May 31, 2019

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Fund Balances - Total Governmental Funds	\$ 8,437,108
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.	28,894,546
Governmental funds do not report the effect of losses on refunding bonds and assets or liabilities related to net pension assets (liabilities) and post employment benefit obligations whereas these amounts are deferred and amortized in the statement of activities	
Deferred amounts on net pension liabilities	716,539
Deferred amounts on post employment benefit obligations	297,339
Deferred amounts on refunding bonds	99,590
	1,113,468
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(61,859)
Bonds payable	(15,794,599)
Compensated absences	(500,064)
Net pension liability	(2,244,132)
Other post employment benefit obligations payable	(28,195,806)
	(46,796,460)
Net Position of Governmental Activities	\$ (8,351,338)

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, 2019**

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
<b>REVENUES</b>				
Real property taxes	\$ 10,017,713	\$ -	\$ -	\$ 10,017,713
Other tax items	205,658	-	-	205,658
Non-property taxes	1,383,498	-	-	1,383,498
Departmental income	2,824,561	-	12,395	2,836,956
Use of money and property	54,574	5,069	5,498	65,141
Licenses and permits	743,823	-	-	743,823
Fines and forfeitures	1,067,685	-	-	1,067,685
Sale of property and compensation for loss	101,789	-	-	101,789
State aid	288,722	155,589	5,022	449,333
Federal aid	7,045	-	-	7,045
Miscellaneous	127,101	255,795	64,605	447,501
Total Revenues	16,822,169	416,453	87,520	17,326,142
<b>EXPENDITURES</b>				
Current				
General government support	2,233,346	-	1,891	2,235,237
Public safety	4,395,737	-	-	4,395,737
Transportation	1,261,084	-	-	1,261,084
Economic opportunity and development	2,000	-	-	2,000
Culture and recreation	99,606	-	1,025,116	1,124,722
Home and community services	722,929	-	-	722,929
Employee benefits	3,633,956	-	257,770	3,891,726
Debt service				
Principal	1,613,374	-	31,626	1,645,000
Interest	380,301	-	6,890	387,191
Capital outlay	-	3,588,335	-	3,588,335
Total Expenditures	14,342,333	3,588,335	1,323,293	19,253,961
Excess (Deficiency) of Revenues Over Expenditures	2,479,836	(3,171,882)	(1,235,773)	(1,927,819)
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds issued	-	2,829,963	-	2,829,963
Transfers in	-	303,624	1,276,564	1,580,188
Transfers out	(1,546,038)	-	(34,150)	(1,580,188)
Total Other Financing Sources (Uses)	(1,546,038)	3,133,587	1,242,414	2,829,963
Net Change in Fund Balances	933,798	(38,295)	6,641	902,144
<b>FUND BALANCES (DEFICITS)</b>				
Beginning of Year	7,731,199	(599,041)	402,806	7,534,964
End of Year	\$ 8,664,997	\$ (637,336)	\$ 409,447	\$ 8,437,108

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, 2019

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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	\$ 902,144
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	3,440,296
Depreciation expense	(1,977,763)
	<u>1,462,533</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. Also, governmental funds report the effects of premiums, discounts and similar items when debt is first issued whereas these amounts are deferred and amortized in the statement of activities.	
Bonds issued	(2,829,963)
Principal paid on bonds	1,645,000
Amortization of loss on refunding and issuance premium	30,597
	<u>(1,154,366)</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	33,588
Compensated absences	3,123
Pension liabilities	(256,753)
Other post employment benefit obligations	(1,084,777)
	<u>(1,304,819)</u>
Change in Net Position of Governmental Activities	<u>\$ (94,508)</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 Balance - Budget and Actual  
General Fund  
Year Ended May 31, 2019**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 10,020,672	\$ 10,020,672	\$ 10,017,713	\$ (2,959)
Other tax items	110,000	110,000	205,658	95,658
Non-property taxes	1,240,000	1,240,000	1,383,498	143,498
Departmental income	2,627,750	2,627,750	2,824,561	196,811
Use of money and property	42,200	42,200	54,574	12,374
Licenses and permits	437,000	437,000	743,823	306,823
Fines and forfeitures	975,000	975,000	1,067,685	92,685
Sale of property and compensation for loss	12,000	12,000	101,789	89,789
Interfund revenues	-	-	-	-
State aid	344,710	344,710	288,722	(55,988)
Federal aid	-	-	7,045	7,045
Miscellaneous	73,750	73,750	127,101	53,351
<b>Total Revenues</b>	<b>15,883,082</b>	<b>15,883,082</b>	<b>16,822,169</b>	<b>939,087</b>
<b>EXPENDITURES</b>				
Current				
General government support	2,399,309	2,277,127	2,233,346	43,781
Public safety	4,287,548	4,407,118	4,395,737	11,381
Transportation	1,424,584	1,298,527	1,261,084	37,443
Economic opportunity and development	2,000	2,000	2,000	-
Culture and recreation	141,060	144,260	99,606	44,654
Home and community services	911,437	913,606	722,929	190,677
Employee benefits	3,967,000	4,068,613	3,633,956	434,657
Debt service				
Principal	1,613,374	1,641,877	1,613,374	28,503
Interest	412,850	417,334	380,301	37,033
<b>Total Expenditures</b>	<b>15,159,162</b>	<b>15,170,462</b>	<b>14,342,333</b>	<b>828,129</b>
Excess of Revenues Over Expenditures	723,920	712,620	2,479,836	1,767,216
<b>OTHER FINANCING USES</b>				
Transfers out	(1,298,920)	(1,557,094)	(1,546,038)	11,056
<b>Net Change in Fund Balance</b>	<b>(575,000)</b>	<b>(844,474)</b>	<b>933,798</b>	<b>1,778,272</b>
<b>FUND BALANCE</b>				
Beginning of Year	575,000	844,474	7,731,199	6,886,725
End of Year	\$ -	\$ -	\$ 8,664,997	\$ 8,664,997

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, 2019

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	<u>Agency</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 121,980
Accounts receivable	<u>11,311</u>
Total Assets	<u><u>\$ 133,291</u></u>
<b>LIABILITIES</b>	
Accounts payable	\$ 12,737
Employee payroll deductions	8,051
Deposits	<u>112,503</u>
Total Liabilities	<u><u>\$ 133,291</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 fund of the Village and is used to account for and report all financial resources not accounted for and reported in another fund.

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

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

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

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

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

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

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

- 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. 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.

**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.

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

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, "*Deposit and Investment Risk disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2019.

**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.



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

**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, 2019, 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 inventorable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

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

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Village chose to include all such items regardless of their acquisition date or amount. For the initial reporting of these infrastructure assets, the Village used actual historical data.

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

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

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.

**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.

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

<u>Governmental Activities</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
New York State and Local Employees' Retirement System	\$ 621,767	\$ 298,661
New York State and Local Police and Fire Retirement System	1,034,109	640,676
Other Post Employment Benefit Obligations	297,339	-
Deferred Loss on Refunding Bonds	99,590	-
<b>Totals</b>	<b>\$ 2,052,805</b>	<b>\$ 939,337</b>

The amounts reported for the deferred loss on refunding bonds 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 amounts reported as deferred outflows of resources and deferred inflows of resources in

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

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"*.

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

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

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 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.

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

**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 12, 2019.

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

**A. Budgetary Data**

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for General, Public Library and Debt Service funds.
- f) Budgets for General, Public Library and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted by the Board for the Special Purpose or Permanent funds.
- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.

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

- 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 2018-2019 was \$58,914,331, which exceeded the actual levy (inclusive of exclusions) by \$48,893,659.

In addition to this constitutional tax limitation, Chapter 97 of the Laws of 2011, as amended ("Tax Levy Limitation Law"), modified previous law by imposing a limit on the amount of real property taxes a local government may levy. The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

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

**C. 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

## Village of Bronxville, New York

Notes to Financial Statements (Continued)  
May 31, 2019

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

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. The Village had the following Capital Project Fund deficits not covered by bond anticipation notes.

Bacon Woods Park Improvements	\$ 3,840
Power Washer	8,609
Tommy Gate for Truck	6,104
Library HVAC System	9,255
Pondfield Road Overpass - Yellow Flag Remediation	8,870
Maltby Parking Lot	25,502
Street Lighting	10,889
Paddle Court Upgrades	20,496
Traffic Signal Upgrades at Kradt and Midland Avenue	8,550
Traffic Signal Pole Pondfield and Gramatan	40,282
Pedestrian Signal Pole Pondfield and Tanglewylde	2,500

#### **D. Cumulative Effect of Change in Accounting Principle**

For the year ended May 31, 2019, the Village implemented GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("OPEB")". This statement addresses accounting and financial reporting for OPEB that is provided to the employees of state and local governments by establishing standards for recognizing and measuring liabilities, deferred outflows/inflows of resources and expenses/expenditures. This statement identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the periods of employee service. As a result of adopting these standards, the statements reflects a cumulative effect for the change in accounting principle of \$(17,300,841) in the government-wide statements.

### **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, 2019 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
Capital Projects	\$ 28,575	\$ -
Non-Major Governmental	-	28,575
	<u>\$ 28,575</u>	<u>\$ 28,575</u>

# Village of Bronxville, New York

Notes to Financial Statements (Continued)  
May 31, 2019

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

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

### B. Capital Assets

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

	Balance June 1, 2018	Additions	Deletions	Balance May 31, 2019
Capital Assets, not being depreciated:				
Land	\$ 1,111,450	\$ 1,615,559	\$ -	\$ 2,727,009
Construction-in-progress	37,520	224,878	-	262,398
Total Capital Assets, not being depreciated	<u>\$ 1,148,970</u>	<u>\$ 1,840,437</u>	<u>\$ -</u>	<u>\$ 2,989,407</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 13,283,434	\$ 88,700	\$ -	\$ 13,372,134
Machinery and equipment	5,966,423	175,673	81,331	6,060,765
Infrastructure	21,529,480	1,335,486	-	22,864,966
Total Capital Assets, being depreciated	<u>40,779,337</u>	<u>1,599,859</u>	<u>81,331</u>	<u>42,297,865</u>
Less Accumulated Depreciation for:				
Buildings and improvements	5,676,457	419,211	-	6,095,668
Machinery and equipment	3,248,397	546,292	81,331	3,713,358
Infrastructure	5,571,440	1,012,260	-	6,583,700
Total Accumulated Depreciation	<u>14,496,294</u>	<u>1,977,763</u>	<u>81,331</u>	<u>16,392,726</u>
Total Capital Assets, being depreciated, net	<u>\$ 26,283,043</u>	<u>\$ (377,904)</u>	<u>\$ -</u>	<u>\$ 25,905,139</u>
Capital Assets, net	<u>\$ 27,432,013</u>	<u>\$ 1,462,533</u>	<u>\$ -</u>	<u>\$ 28,894,546</u>

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

Governmental Activities	
General Government Support	\$ 257,502
Public Safety	303,746
Transportation	588,940
Culture and Recreation	228,780
Home and Community Services	598,795
	<u>\$ 1,977,763</u>



# Village of Bronxville, New York

Notes to Financial Statements (Continued)  
May 31, 2019

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

### C. Accrued Liabilities

Accrued liabilities at May 31, 2019 were as follows:

	General Fund	Non-Major Governmental Funds	Total
Payroll and Employee Benefits	\$ 106,584	\$ -	\$ 106,584
Other	-	395	395
	<u>\$ 106,584</u>	<u>\$ 395</u>	<u>\$ 106,979</u>

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

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

Purpose	Original Issue Date	Maturity Date	Rate of Interest	Balance June 1, 2018	New Issues	Redemptions	Balance May 31, 2019
Various Public Improvements	07/27/17	07/26/18	- %	\$ 2,275,000	\$ -	\$ 2,275,000	\$ -
Various Public Improvements	04/30/18	07/26/18	-	2,104,963	-	2,104,963	-
	05/29/19	05/29/20	1.71	-	2,025,000	-	2,025,000
				<u>\$ 4,379,963</u>	<u>\$ 2,025,000</u>	<u>\$ 4,379,963</u>	<u>\$ 2,025,000</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 \$29,701 was recorded in the fund level financial statements in the General Fund. Interest expense of \$9,249 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, 2019:

	Balance June 1, 2018 as Reported	Cumulative Effect of Change in Accounting Principle *	Balance June 30, 2018 as Restated	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2019	Due Within One Year
General Obligation Bonds Payable	\$ 14,220,000	\$ -	\$ 14,220,000	\$ 2,829,963	\$ 1,645,000	\$ 15,404,963	\$ 1,699,963
Plus							
Unamortized premium on bonds	436,831	-	436,831	-	47,195	389,636	-
	<u>14,656,831</u>	<u>-</u>	<u>14,656,831</u>	<u>2,829,963</u>	<u>1,692,195</u>	<u>15,794,599</u>	<u>1,699,963</u>
Other Non-Current Liabilities							
Compensated Absences	503,187	-	503,187	46,877	50,000	500,064	50,000
Net pension liability	1,276,999	-	1,276,999	967,133	-	2,244,132	-
Other Post Employment Benefit Obligations Payable	9,512,849	17,300,841	26,813,690	2,261,674	879,558	28,195,806	-
Total Other Non-Current Liabilities	<u>10,789,848</u>	<u>17,300,841</u>	<u>28,090,689</u>	<u>3,228,807</u>	<u>879,558</u>	<u>30,439,938</u>	<u>-</u>
Total Long-Term Liabilities	<u>\$ 25,446,679</u>	<u>\$ 17,300,841</u>	<u>\$ 42,747,520</u>	<u>\$ 6,058,770</u>	<u>\$ 2,571,753</u>	<u>\$ 46,234,537</u>	<u>\$ 1,699,963</u>

\*See Note 2D

# Village of Bronxville, New York

## Notes to Financial Statements (Continued) May 31, 2019

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

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

#### Bonds Payable

Bonds payable at May 31, 2019 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2019
Various Public Improvements	2008	\$ 4,800,000	November, 2020	4.125 - 4.250 %	\$ 1,000,000
Various Public Improvements	2012	3,675,000	September, 2027	2.000 - 2.125	2,270,000
Refunding Bonds	2014	4,845,000	June, 2025	1.500 - 5.000	3,350,000
Public Improvements	2015	7,255,000	November, 2029	2.000 - 5.000	5,955,000
Public Improvements	2018	2,829,963	July 2040	3.000 - 3.250	2,829,963
					<u>\$ 15,404,963</u>

The annual requirements to amortize all bonded debt outstanding as of May 31, 2019 including interest payments of \$2,355,889 are as follows:

Year Ending May 31,	Principal	Interest	Total
2020	\$ 1,699,963	\$ 416,701	\$ 2,116,664
2021	1,795,000	303,630	2,098,630
2022	1,320,000	252,670	1,572,670
2023	1,345,000	226,912	1,571,912
2024	1,375,000	199,872	1,574,872
2025-2029	5,490,000	602,120	6,092,120
2030-2034	1,275,000	229,162	1,504,162
2035-2039	770,000	113,956	883,956
2040-2041	335,000	10,866	345,866
	<u>\$ 15,404,963</u>	<u>\$ 2,355,889</u>	<u>\$ 17,760,852</u>

Interest expenditures of \$350,600 and \$6,890 were recorded in the fund financial statements in the General Fund and Library Fund, respectively. Interest expense of \$313,756 was recorded in the government-wide financial statements for governmental activities.

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

**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, 2019 for vacation time has been recorded in the government-wide financial statements.

**Pension Plans**

*New York State and Local Retirement System*

The Village participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") which are collectively referred to as the New York State and Local Retirement System ("System"). These 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 2019 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	2 75i	19.4 %
	4 A15	15.7
	5 A15	12.9
	6 A15	9.2
PFRS	2 384D	24.0
	6 384D*	14.4

**Village of Bronxville, New York**

Notes to Financial Statements (Continued)  
May 31, 2019

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

At May 31, 2019, the Village reported the following for its proportionate share of the net pension liability for ERS and PFRS.

	ERS	PFRS
Measurement date	March 31, 2019	March 31, 2019
Net pension liability	\$ 802,423	\$ 1,441,709
Village's proportion of the net pension liability	0.0113252 %	0.0859663 %
Change in proportion since the prior measurement date	(0.0006286) %	(0.002205) %

The net pension liability was measured as of March 31, 2019 and the total pension liability used to calculate the net pension liability was determined by 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.

For the year ended May 31, 2019, the Village recognized pension expense in the government-wide financial statements of \$594,795 for ERS and \$892,361 for PFRS. Pension expenditures of \$525,529 for ERS and \$704,874 for PFRS were recorded in the fund financial statements and were charged to the following funds:

Fund	ERS	PFRS
General	\$ 462,582	\$ 704,874
Library	62,947	-
	<u>\$ 525,529</u>	<u>\$ 704,874</u>

At May 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 158,014	\$ 53,865	\$ 350,231	\$ 153,926
Net difference between projected and actual earnings on pension plan investments	-	205,946	-	288,739
Changes in proportion and differences between Village contributions and proportionate share of contributions	-	38,850	25,889	198,011
Change in assumptions	201,696	-	523,811	-
Village contributions subsequent to the measurement date	97,471	-	134,178	-
	<u>\$ 621,767</u>	<u>\$ 298,661</u>	<u>\$ 1,034,109</u>	<u>\$ 640,676</u>

# Village of Bronxville, New York

Notes to Financial Statements (Continued)  
May 31, 2019

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

	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 508,245	\$ 207,791
Net difference between projected and actual earnings on pension plan investments	-	494,685
Changes in proportion and differences between Village contributions and proportionate share of contributions	190,475	236,861
Change in assumptions	725,507	-
Village contributions subsequent to the measurement date	231,649	-
	<u>\$ 1,655,876</u>	<u>\$ 939,337</u>

\$97,471 and \$134,178 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, 2020. 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:

Year Ended March 31,	ERS	PFRS
2020	\$ 225,641	\$ 236,193
2021	(122,469)	(106,053)
2022	9,987	(32,479)
2023	112,476	141,015
2024	-	20,579

The total pension liability for the March 31, 2019 measurement date was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

	ERS	PFRS
Measurement date	March 31, 2019	March 31, 2019
Actuarial valuation date	April 1, 2018	April 1, 2018
Investment rate of return	7.0% *	7.0% *
Salary scale	4.2%	5.0%
Inflation rate	2.5%	2.5%
Cost of living adjustments	1.3%	1.3%

\*Compounded annually, net of pension plan investment expenses, including inflation.

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

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

The actuarial assumptions used in the 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.

Best estimates of arithmetic real rates of return for each major asset class included in the target allocation is summarized in the following table:

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
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.

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:

## Village of Bronxville, New York

Notes to Financial Statements (Continued)  
May 31, 2019

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

	1% Decrease (6.0%)	Current Assumption (7.0%)	1% Increase (8.0%)
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 3,508,320</u>	<u>\$ 802,423</u>	<u>\$ (1,470,723)</u>
Village's proportionate share of the PFRS net pension liability (asset)	<u>\$ 5,210,122</u>	<u>\$ 1,441,709</u>	<u>\$ (1,705,353)</u>

The components of the collective net pension liability as of the March 31, 2019 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 189,803,429,000	\$ 34,128,100,000	\$ 223,931,529,000
Fiduciary net position	<u>182,718,124,000</u>	<u>32,451,037,000</u>	<u>215,169,161,000</u>
Employers' net pension liability	<u>\$ 7,085,305,000</u>	<u>\$ 1,677,063,000</u>	<u>\$ 8,762,368,000</u>
Fiduciary net position as a percentage of total pension liability	<u>96.27%</u>	<u>95.09%</u>	<u>96.09%</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, 2019 represent the employer contribution for the period of April 1, 2019 through May 31, 2019 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, 2019 were \$97,471 and \$134,178, respectively.

#### *Voluntary Defined Contribution Plan*

The Village can 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 through a single employer defined benefit plan. 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. The cost of providing post employment health care benefits is shared between the Village and the retired employee. Substantially all of the Village's employee's may become eligible for those benefits if they reach normal retirement age while working for the Village. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "Accounting and Financial Reporting for

## Village of Bronxville, New York

Notes to Financial Statements (Continued)  
May 31, 2019

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

*Postemployment Benefits Other than Pensions*", so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

The number of participants as of May 31, 2019 was as follows:

Active Employees	66
Retired Employees	65
	<u>131</u>

The Village's total OPEB liability of \$28,195,806 was measured as of May 31, 2019 and was determined by an actuarial valuation as of June 1, 2017.

The total OPEB liability in the June 1, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	2.50%
Discount rate	3.12%
Healthcare cost trend rates	7.00% for 2019, decreasing by up to .5% per year to an ultimate rate of 3.784% for 2025
Retirees' share of benefit-related costs	Varies depending on applicable retirement year and bargaining unit

To value the May 31, 2019 total OPEB liability under GASB 75 the Fidelity General Obligation 20-Year AA Municipal Bond Index rate of 3.12% was utilized.

Mortality rates were based on the RPH-2014 Mortality Tables for employees and healthy annuitants, adjusted backward to 2006 with scale MP-2014, and then adjusted for mortality improvements with scale MP-2018 mortality improvement scale on a fully generational basis.

The actuarial assumptions used in the May 31, 2019 valuation were based on the Fidelity General Obligation 20-Year AA Municipal Bond Index as of May 31, 2018 and 2019.

The Village's change in the total OPEB liability for the year ended May 31, 2019 is as follows:

Total OPEB Liability - Beginning of Year	\$ 26,813,690
Service cost	923,036
Interest	977,231
Differences between expected and actual experience	-
Change of assumptions or other inputs	361,407
Benefit payments	<u>(879,558)</u>
Total OPEB Liability - End of Year	<u>\$ 28,195,806</u>



# Village of Bronxville, New York

## Notes to Financial Statements (Continued)

May 31, 2019

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

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.12%) or 1 percentage point higher (4.12%) than the current discount rate:

	1% Decrease (2.12%)	Current Assumption (3.12%)	1% Increase (4.12%)
Total OPEB Liability	\$ 33,613,346	\$ 28,195,806	\$ 24,828,266

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.0% decreasing to 2.784%) or 1 percentage point higher (8.0% decreasing to 4.784%) than the current healthcare cost trend rates:

	1% Decrease (6.00% decreasing to 2.784%)	Healthcare Cost Trend Rates (7.00% decreasing to 3.784%)	1% Increase (8.00% decreasing to 4.784%)
Total OPEB Liability	\$ 23,895,812	\$ 28,195,806	\$ 35,312,049

For the year ended May 31, 2019, the Village recognized OPEB expense of \$1,964,335 in the government-wide financial statements. At May 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes in assumptions	297,339	-
Net difference between projected and actual earnings of OPEB plan investments	-	-
Total	\$ 297,339	\$ -

## Village of Bronxville, New York

### Notes to Financial Statements (Continued)

May 31, 2019

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended May 31,	
2020	\$ 64,068
2021	64,068
2022	64,068
2023	64,068
2024	38,490
2025	2,577
Thereafter	-

#### F. Revenues and Expenditures

##### Interfund Transfers

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

Transfers Out	Transfers In		Total
	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ 269,474	\$ 1,276,564	\$ 1,546,038
Capital Projects Fund	34,150	-	34,150
	<u>\$ 303,624</u>	<u>\$ 1,276,564</u>	<u>\$ 1,580,188</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.

**Village of Bronxville, New York**

Notes to Financial Statements (Continued)

May 31, 2019

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

*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, 2019**

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

**H. Fund Balances**

	2019				2018			
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable:								
Prepaid expenditures	\$ 8,603	\$ -	\$ -	\$ 8,603	\$ 3,952	\$ -	\$ -	\$ 3,952
Permanent Fund	-	-	53,711	53,711	-	-	53,711	53,711
Total Nonspendable	8,603	-	53,711	62,314	3,952	-	53,711	57,663
Restricted:								
Tax Stabilization	125,000	-	-	125,000	-	-	-	-
Tax stabilization - for								
Subsequent years'	125,000	-	-	125,000	-	-	-	-
expenditures	-	13,690	-	13,690	-	8,621	-	8,621
Debt service	-	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-	-
Special purposes	-	-	232,778	232,778	-	-	215,782	215,782
Permanent Fund	-	-	21,450	21,450	-	-	21,332	21,332
Total Restricted	250,000	13,690	254,228	517,918	-	8,621	237,114	245,735
Assigned:								
Purchases on order								
General government support	1,252	-	-	1,252	-	-	-	-
Subsequent year's								
expenditures	475,000	-	-	475,000	575,000	-	85,000	660,000
Non-Major Funds								
Public Library Fund	-	-	101,508	101,508	-	-	26,981	26,981
Total Assigned	476,252		101,508	577,760	575,000		111,981	686,981
Unassigned								
	7,930,142	(651,026)	-	7,279,116	7,152,247	(607,662)	-	6,544,585
Total Fund Balance	\$ 8,664,997	\$ (637,336)	\$ 409,447	\$ 8,437,108	\$ 7,731,199	\$ (599,041)	\$ 402,806	\$ 7,534,964

**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, 2019, 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 Uniform Guidance. 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.

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## Village of Bronxville, New York

### Required Supplementary Information - Schedule of Changes in the Village's Total OPEB Liability and Related Ratios Last Ten Fiscal Years (1) (2)

	2019
Total OPEB Liability:	
Service Cost	\$ 923,036
Interest	977,231
Changes in benefit items	-
Differences between expected and actual experience	-
Changes of assumptions or other outputs	361,407
Benefits payments	(879,558)
Net Change in Total OPEB Liability	1,382,116
Total OPEB Liability – Beginning of Year	26,813,690 (3)
Total OPEB Liability – End of Year	\$ 28,195,806
Village's covered-employee payroll	\$ 5,658,509
Total OPEB liability as a percentage of covered-employee payroll	498.29%

#### Notes to Schedule:

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.

(3) Restated for the implementation of the provisions of GASB Statement No. 75.

# **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)

	2019	2018	2017	2016 (2)
Village's proportion of the net pension liability	0.0113252%	0.0119538%	0.0105840%	0.0112861%
Village's proportionate share of the net pension liability	\$ 802,423	\$ 385,802	\$ 994,499	\$ 1,811,451
Village's covered payroll	\$ 3,331,476	\$ 3,364,466	\$ 3,319,471	\$ 3,215,677
Village's proportionate share of the net pension liability as a percentage of its covered payroll	24.09%	11.47%	29.96%	56.33%
Plan fiduciary net position as a percentage of the total pension liability	96.27%	98.24%	94.70%	90.70%

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)**

	2019	2018	2017	2016
Contractually required contribution	\$ 499,506	\$ 499,303	\$ 498,744	\$ 580,801
Contributions in relation to the contractually required contribution	(499,506)	(499,303)	(498,744)	(580,801)
Contribution excess	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 3,462,672	\$ 3,339,488	\$ 3,329,305	\$ 3,236,380
Contributions as a percentage of covered payroll	14.43%	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)

	2019	2018	2017	2016 (2)
Village's proportion of the net pension liability	<u>0.0859663%</u>	<u>0.0881713%</u>	<u>0.0845680%</u>	<u>0.0819785%</u>
Village's proportionate share of the net pension liability	<u>\$ 1,441,709</u>	<u>\$ 891,197</u>	<u>\$ 1,752,801</u>	<u>\$ 2,427,208</u>
Village's covered payroll	<u>\$ 3,295,392</u>	<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>43.75%</u>	<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>95.09%</u>	<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)**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 684,806	\$ 682,518	\$ 621,558	\$ 550,832
Contributions in relation to the contractually required contribution	<u>(684,806)</u>	<u>(682,518)</u>	<u>(621,558)</u>	<u>(550,832)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 3,357,261</u>	<u>\$ 3,033,954</u>	<u>\$ 2,874,055</u>	<u>\$ 2,680,994</u>
Contributions as a percentage of covered payroll	<u>20.40%</u>	<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,

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 8,626,532</u>	<u>\$ 10,979,644</u>
Receivables		
Accounts	117,274	246,168
Tax certificates	-	2,416
Due from other governments	<u>467,443</u>	<u>536,728</u>
	<u>584,717</u>	<u>785,312</u>
Prepaid expenditures	<u>8,603</u>	<u>3,952</u>
Total Assets	<u><u>\$ 9,219,852</u></u>	<u><u>\$ 11,768,908</u></u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 216,622	\$ 195,323
Accrued liabilities	106,584	367,130
Due to other funds	-	1,548
Due to retirement systems	<u>231,649</u>	<u>185,558</u>
Total Liabilities	<u>554,855</u>	<u>749,559</u>
Deferred inflows of resources		
Taxes collected in advance	<u>-</u>	<u>3,288,150</u>
Fund balance		
Nonspendable	8,603	3,952
Restricted	250,000	-
Assigned	476,252	575,000
Unassigned	<u>7,930,142</u>	<u>7,152,247</u>
Total Fund Balance	<u>8,664,997</u>	<u>7,731,199</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u><u>\$ 9,219,852</u></u>	<u><u>\$ 11,768,908</u></u>

**Village of Bronxville, New York**

**General Fund**

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

	2019			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 10,020,672	\$ 10,020,672	\$ 10,017,713	\$ (2,959)
Other tax items	110,000	110,000	205,658	95,658
Non-property taxes	1,240,000	1,240,000	1,383,498	143,498
Departmental income	2,627,750	2,627,750	2,824,561	196,811
Use of money and property	42,200	42,200	54,574	12,374
Licenses and permits	437,000	437,000	743,823	306,823
Fines and forfeitures	975,000	975,000	1,067,685	92,685
Sale of property and compensation for loss	12,000	12,000	101,789	89,789
Interfund revenues	-	-	-	-
State aid	344,710	344,710	288,722	(55,988)
Federal aid	-	-	7,045	7,045
Miscellaneous	73,750	73,750	127,101	53,351
<b>Total Revenues</b>	<b>15,883,082</b>	<b>15,883,082</b>	<b>16,822,169</b>	<b>939,087</b>
<b>EXPENDITURES</b>				
Current				
General government support	2,399,309	2,277,127	2,233,346	43,781
Public safety	4,287,548	4,407,118	4,395,737	11,381
Transportation	1,424,584	1,298,527	1,261,084	37,443
Economic opportunity and development	2,000	2,000	2,000	-
Culture and recreation	141,060	144,260	99,606	44,654
Home and community services	911,437	913,606	722,929	190,677
Employee benefits	3,967,000	4,068,613	3,633,956	434,657
Debt service				
Principal	1,613,374	1,641,877	1,613,374	28,503
Interest	412,850	417,334	380,301	37,033
<b>Total Expenditures</b>	<b>15,159,162</b>	<b>15,170,462</b>	<b>14,342,333</b>	<b>828,129</b>
<b>Excess of Revenues Over Expenditures</b>	<b>723,920</b>	<b>712,620</b>	<b>2,479,836</b>	<b>1,767,216</b>
<b>OTHER FINANCING USES</b>				
Transfers out	(1,298,920)	(1,557,094)	(1,546,038)	11,056
<b>Net Change in Fund Balance</b>	<b>(575,000)</b>	<b>(844,474)</b>	<b>933,798</b>	<b>1,778,272</b>
<b>FUND BALANCE</b>				
Beginning of Year	575,000	844,474	7,731,199	6,886,725
End of Year	\$ -	\$ -	\$ 8,664,997	\$ 8,664,997

See independent auditors' report.

2018

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 9,649,646	\$ 9,649,646	\$ 9,646,237	\$ (3,409)
140,000	140,000	109,933	(30,067)
1,225,000	1,225,000	1,388,415	163,415
2,689,606	2,689,606	2,589,865	(99,741)
31,000	31,000	55,145	24,145
504,000	504,000	521,551	17,551
955,000	955,000	1,099,052	144,052
11,000	11,000	118,503	107,503
63,705	63,705	63,705	-
351,450	351,450	413,914	62,464
-	-	-	-
88,000	88,000	208,050	120,050
15,708,407	15,708,407	16,214,370	505,963
2,416,993	2,303,993	2,204,568	99,425
4,108,141	4,269,841	4,251,268	18,573
1,391,174	1,394,874	1,389,920	4,954
2,000	2,000	2,000	-
129,860	126,116	125,203	913
916,610	869,050	866,951	2,099
3,873,500	3,872,397	3,604,644	267,753
-	1,569,232	1,569,232	-
29,583	442,190	412,607	29,583
12,867,861	14,849,693	14,426,393	423,300
2,840,546	858,714	1,787,977	929,263
(3,315,546)	(1,700,419)	(1,656,071)	44,348
(475,000)	(841,705)	131,906	973,611
475,000	841,705	7,599,293	6,757,588
\$ -	\$ -	\$ 7,731,199	\$ 7,731,199

**Village of Bronxville, New York**

**General Fund**

**Schedule of Revenues Compared to Budget**

Year Ended May 31, 2019

(With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
<b>REAL PROPERTY TAXES</b>	\$ 10,020,672	\$ 10,020,672	\$ 10,017,713	\$ (2,959)	\$ 9,646,237
<b>OTHER TAX ITEMS</b>	110,000	110,000	205,658	95,658	109,933
Interest and penalties on real property taxes					
<b>NON-PROPERTY TAXES</b>	900,000	900,000	1,022,036	122,036	997,644
Non-property tax distribution from County	340,000	340,000	361,462	21,462	390,771
Utilities gross receipts taxes	1,240,000	1,240,000	1,383,498	143,498	1,388,415
<b>DEPARTMENTAL INCOME</b>	3,100	3,100	8,425	5,325	4,405
Treasurer fees	1,700	1,700	2,335	635	2,030
Police fees	32,000	32,000	29,420	(2,580)	39,715
Safety inspection fees	42,500	42,500	59,400	16,900	51,325
Police alarm fees	52,000	52,000	60,494	8,494	56,685
Health fees	923,450	923,450	978,548	55,098	819,947
Parking lots and fees	1,450,000	1,450,000	1,533,527	83,527	1,513,583
Parking meter fees	48,000	48,000	32,616	(15,384)	38,849
Tennis fees	30,500	30,500	25,793	(4,707)	33,501
Paddle tennis fees	2,500	2,500	2,400	(100)	3,300
Zoning board fees	6,000	6,000	51,593	45,593	12,725
Planning board fees	11,000	11,000	15,010	4,010	13,800
Refuse charges	25,000	25,000	25,000	-	-
Assessor fees	2,627,750	2,627,750	2,824,561	196,811	2,589,865
<b>USE OF MONEY AND PROPERTY</b>	20,000	20,000	36,599	16,599	34,338
Earnings on investments	22,200	22,200	17,975	(4,225)	20,807
Rental of real property	42,200	42,200	54,574	12,374	55,145



**LICENSES AND PERMITS**

Business and occupational licenses  
Permit fees

2,000	2,000	3,220	1,220	1,800
435,000	435,000	740,603	305,603	519,751

**FINES AND FORFEITURES**

Fines and forfeited bail

437,000	437,000	743,823	306,823	521,551
975,000	975,000	1,067,685	92,685	1,099,052

**SALE OF PROPERTY AND  
COMPENSATION FOR LOSS**

Minor sales  
Insurance recoveries  
Sale of property  
Other

500	500	443	(57)	835
3,500	3,500	60,740	57,240	20,757
7,500	7,500	13,238	5,738	42,225
500	500	27,368	26,868	54,686

12,000	12,000	101,789	89,789	118,503
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**INTERFUND REVENUES**

-	-	-	-	63,705
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**STATE AID**

Per capita  
Mortgage tax  
Snow removal  
Other

64,710	64,710	64,713	3	64,713
275,000	275,000	213,730	(61,270)	329,393
5,000	5,000	4,800	(200)	13,123
-	-	5,479	5,479	6,685

344,710	344,710	288,722	(55,988)	413,914
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**FEDERAL AID**

Emergency Management Assistance

-	-	7,045	7,045	-
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**MISCELLANEOUS**

Sales of recycling bins  
Gifts and donations  
Other

-	-	370	370	520
-	-	-	-	1,485
73,750	73,750	126,731	52,981	206,045

73,750	73,750	127,101	53,351	208,050
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**TOTAL REVENUES**

\$ 15,883,082	\$ 15,883,082	\$ 16,822,169	\$ 939,087	\$ 16,214,370
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**Village of Bronxville, New York**

**General Fund**

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

Year Ended May 31, 2019

(With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Mayor	\$ 7,000	\$ 3,650	\$ 3,613	\$ 37	\$ 4,779
Justice	274,962	311,062	306,434	4,628	258,196
Treasurer	473,180	426,000	418,737	7,263	477,080
Assessor	227,000	216,900	215,474	1,426	212,464
Administrator	279,070	319,520	317,036	2,484	269,108
Elections	3,200	2,400	2,356	44	2,046
Village Hall	132,340	151,600	151,089	511	123,060
Cable television	20,200	10,200	10,188	12	13,794
Central garage	359,795	372,095	347,542	24,553	326,876
Legal	185,000	145,000	144,449	551	215,827
Auditing	34,000	34,000	34,000	-	35,500
Engineer	40,000	52,300	52,066	234	40,139
Bond issuance costs	2,500	25,900	25,882	18	4,866
Unallocated insurance	210,000	190,000	189,029	971	173,183
Judgments and claims	15,000	10,500	10,172	328	42,550
Miscellaneous	6,000	6,000	5,279	721	5,100
Contingency	130,062	-	-	-	-
	2,399,309	2,277,127	2,233,346	43,781	2,204,568
<b>PUBLIC SAFETY</b>					
Police	3,347,800	3,513,950	3,510,344	3,606	3,328,172
Traffic control	99,750	101,250	101,082	168	92,994
Parking Commission	595,690	540,840	535,266	5,574	514,890
Safety inspection	244,308	251,078	249,045	2,033	315,212
	4,287,548	4,407,118	4,395,737	11,381	4,251,268

**TRANSPORTATION**

Street administration	268,960	162,410	158,459	3,951	224,166
Street maintenance	822,590	888,852	870,545	18,307	861,314
Snow removal	111,000	80,900	70,265	10,635	88,549
Street lighting	222,034	166,365	161,815	4,550	215,891

**ECONOMIC OPPORTUNITY AND DEVELOPMENT**

Senior citizens	1,424,584	1,298,527	1,261,084	37,443	1,389,920
	2,000	2,000	2,000	-	2,000

**CULTURE AND RECREATION**

Tennis	32,100	32,100	20,405	11,695	27,634
Paddle tennis	33,060	33,060	21,502	11,558	27,781
Other programs	6,500	6,500	6,500	-	6,500
Parks	52,900	55,900	38,928	16,972	51,393
Memorial Day	13,500	13,700	9,399	4,301	8,895
Historian	3,000	3,000	2,872	128	3,000
	141,060	144,260	99,606	44,654	125,203

**HOME AND COMMUNITY SERVICES**

Zoning	5,000	6,900	4,893	2,007	3,421
Planning	9,700	9,700	1,679	8,021	4,399
Sanitary sewers	191,290	191,290	109,277	82,013	135,482
Storm sewers	11,000	11,000	2,151	8,849	6,765
Refuse and garbage	593,947	594,216	509,244	84,972	596,215
Street cleaning	500	500	-	500	-
Shade trees	100,000	100,000	95,685	4,315	120,669

**EMPLOYEE BENEFITS**

State retirement	911,437	913,606	722,929	190,677	866,951
Police retirement	425,000	466,300	462,582	3,718	416,242
Social security	685,000	710,300	704,874	5,426	697,263
Workers' compensation benefits	539,500	539,500	479,815	59,685	484,525
Life insurance	210,000	227,013	199,032	27,981	182,305
Unemployment benefits	24,000	24,000	22,491	1,509	22,825
Hospital and medical insurance	10,000	10,000	3,815	6,185	6,362
Dental insurance	1,970,000	1,988,000	1,705,032	282,968	1,721,148
	103,500	103,500	56,315	47,185	73,974
	3,967,000	4,068,613	3,633,956	434,657	3,604,644

**Village of Bronxville, New York**

**General Fund**

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

Year Ended May 31, 2019

(With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
<b>DEBT SERVICE</b>					
Principal					
Serial bond	\$ 1,613,374	\$ 1,641,877	\$ 1,613,374	\$ 28,503	\$ 1,569,232
Interest					
Serial bond	350,600	355,084	350,600	4,484	412,607
Bond anticipation notes	62,250	62,250	29,701	32,549	-
	<u>2,026,224</u>	<u>2,059,211</u>	<u>1,993,675</u>	<u>65,536</u>	<u>1,981,839</u>
	<u>15,159,162</u>	<u>15,170,462</u>	<u>14,342,333</u>	<u>828,129</u>	<u>14,426,393</u>
<b>TOTAL EXPENDITURES</b>					
<b>OTHER FINANCING USES</b>					
Transfers out					
Public Library Fund	1,298,920	1,287,620	1,276,564	11,056	1,289,366
Capital Projects Fund	-	269,474	269,474	-	366,705
	<u>1,298,920</u>	<u>1,557,094</u>	<u>1,546,038</u>	<u>11,056</u>	<u>1,656,071</u>
<b>TOTAL OTHER FINANCING USES</b>					
	<u>\$ 16,458,082</u>	<u>\$ 16,727,556</u>	<u>\$ 15,888,371</u>	<u>\$ 839,185</u>	<u>\$ 16,082,464</u>

See independent auditors' report.

**Village of Bronxville, New York**

Capital Projects Fund  
Comparative Balance Sheet  
May 31,

	2019	2018
<b>ASSETS</b>		
Cash and equivalents	\$ 1,705,043	\$ 4,577,673
Due from other funds	28,575	-
Due from other governments	-	155,938
<b>Total Assets</b>	<b>\$ 1,733,618</b>	<b>\$ 4,733,611</b>
<b>LIABILITIES AND FUND BALANCE (DEFICIT)</b>		
<b>Liabilities</b>		
Accounts payable	\$ 345,954	\$ 947,762
Bond anticipation notes payable	2,025,000	4,379,963
Unearned revenues	-	4,927
<b>Total Liabilities</b>	<b>2,370,954</b>	<b>5,332,652</b>
<b>Fund balance (Deficit)</b>		
Restricted	13,690	8,621
Unassigned	(651,026)	(607,662)
<b>Total Fund Balance (Deficit)</b>	<b>(637,336)</b>	<b>(599,041)</b>
<b>Total Liabilities and Fund Balance (Deficit)</b>	<b>\$ 1,733,618</b>	<b>\$ 4,733,611</b>

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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,**

	<u>2019</u>	<u>2018</u>
<b>REVENUES</b>		
Use of money and property	\$ 5,069	\$ 8,621
State aid	155,589	470,938
Federal aid	-	711,329
Miscellaneous	<u>255,795</u>	<u>45,443</u>
Total Revenues	<u>416,453</u>	<u>1,236,331</u>
<b>EXPENDITURES</b>		
Debt service		
Interest	-	80,500
Capital outlay	<u>3,588,335</u>	<u>3,941,329</u>
Total Expenditures	<u>3,588,335</u>	<u>4,021,829</u>
Deficiency of Revenues Over Expenditures	<u>(3,171,882)</u>	<u>(2,785,498)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Bonds issued	2,829,963	-
Transfers in	303,624	366,705
Transfers out	<u>-</u>	<u>(6,000)</u>
Total Other Financing Sources	<u>3,133,587</u>	<u>360,705</u>
Net Change in Fund Balance	(38,295)	(2,424,793)
<b>FUND BALANCE (DEFICIT)</b>		
Beginning of Year	<u>(599,041)</u>	<u>1,825,752</u>
End of Year	<u>\$ (637,336)</u>	<u>\$ (599,041)</u>

See independent auditors' report.

**Village of Bronxville, New York**

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2019

PROJECT	Appropriation	Expenditures and Transfers
Administrative PC's	\$ 5,084	\$ -
General Government Improvements	117,546	95,921
Building Department Computer	17,000	5,809
Building Department Handheld Hardware and 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 Construction Services	2,670	-
Cable System Upgrade Fios	115,000	81,759
Bacon Woods Park Improvements	10,000	3,840
Dogwood Park (Tennis Court Area) Improvements	5,700	3,589
Central Garage Roof Repair	75,000	-
Police Department Emergency Equipment	15,000	4,857
Power Washer	8,610	8,609
Computers Garage/Office	10,500	174
Facility Construction	377,722	198,802
Tommy Gate for Truck	6,104	6,104
Salt Hopper	15,000	11,318
Personal Protection Equipment	5,000	360
Garbage Truck Chassis	203,836	-
Dpw Vehicles	35,167	32,025
Fence and Guardrail	11,000	400
GPS Equipment/Software	6,000	-
Irrigation Systems	22,500	18,987
Courtroom and Hallway Security Cameras	7,603	7,029
Justice Court Comp Hardware and 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 HVAC System	650,000	43,405
Library Interior Painting	30,700	12,652
Library Roof Repair	8,300	4,135
Library Yeager Room A/V Improvements	30,000	18,572
Pondfield Road Overpass Yellow Flag Remed	9,650	8,870
Meter Trax Equipment	19,508	6,080
Parking Meters and Related Equip and Inst	40,000	-
Parking Oracle Db Software	8,055	-
Parking Study Dolph Rotfeld	68,000	51,549



Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2019	Bond Anticipation Notes Out- standing at May 31, 2019
\$ 5,084	\$ 5,084	\$ 5,084	\$ -
21,625	92,547	(3,374)	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	-
33,241	115,000	33,241	-
6,160	-	(3,840)	-
2,111	5,700	2,111	-
75,000	75,000	75,000	-
10,143	15,000	10,143	-
1	-	(8,609)	-
10,326	10,500	10,326	-
178,920	377,721	178,919	-
-	-	(6,104)	-
3,682	11,318	-	-
4,640	5,000	4,640	-
203,836	87,334	87,334	-
3,142	35,167	3,142	-
10,600	11,000	10,600	-
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	-
606,595	34,150	(9,255)	-
18,048	30,700	18,048	-
4,165	8,300	4,165	-
11,428	25,454	6,882	-
780	-	(8,870)	-
13,428	19,507	13,427	-
40,000	-	-	-
8,055	8,055	8,055	-
16,451	61,652	10,103	-

(Continued)

**Village of Bronxville, New York**  
**Capital Projects Fund**  
**Project-Length Schedule**  
**Inception of Project Through May 31, 2019 (Continued)**

<u>PROJECT</u>	<u>Appropriation</u>	<u>Expenditures and Transfers</u>
Maltby Parking Lot	\$ 26,000	\$ 25,502
Avalon Parking Lot	2,318,907	2,048,795
Kensington Garage Signage, Striping	20,319	10,095
Kensington Garage Security Doors	25,000	-
Parking Meters and Related Installment Expense	40,000	-
Parking Permit Software	15,000	-
Parking Ticket Software Enhancement	25,000	-
Police Department Office Furniture	5,000	3,524
Police Department Computers	3,298	-
Police Department Radios	50,000	34,644
PD #30 Ford Explorer Vin XXB13107	66,434	54,689
Security Cameras (various locations)	9,600	9,518
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	1,603,903	1,386,558
Storm Drainage Repair 2015-16	36,254	16,530
Landscaping	43,900	36,400
Street and Curb Restoration 2016/2017/2019	1,200,000	1,077,324
Street Lighting	625,000	623,694
Street Name Sign Restoration	38,181	32,695
Paddle Court Upgrades	33,120	33,120
Tennis Court Repairs	50,000	-
Traffic Light Installation Midland/Pondfield	135,000	43,089
Traffic Signal Upgrades at Kradt and Midland Avenue	8,550	8,550
Traffic Signal Pole Pondfield and Gramatan	40,282	40,282
Pedestrian Signal Pole Pondfield and Tanglewylde	9,750	9,750
Traffic Sign Restoration	13,000	-
Treasurer Department Back-Up File Conversion	20,000	-
Treasurer Server; Laser-Rps and Exchange	48,000	24,517
Treasurer/Admin Furniture	2,467	-
Treasurer Computer Software	92,330	40,306
Treasurer Mainframe Computers	64,325	28,864
Village Hall Elevator Emergency Recall	5,000	-
Village Hall Telephone System Upgrade	35,000	15,580
Village Hall Heat Pump Replacement	10,000	8,335
Wellington Circle Irrigation	10,000	-
Village Hall Furniture and Furn Restoration	15,000	-
Village Hall Trustee Room Rehab	72,000	68,965
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	125,000	111,533
East Alley Sidewalk Repairs	7,100	-
	<u>\$ 9,318,432</u>	<u>\$ 6,587,307</u>

See independent auditors' report.

Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2019	Bond Anticipation Notes Out- standing at May 31, 2019
\$ 498	\$ -	\$ (25,502)	\$ -
270,112	43,907	(2,004,888)	2,000,000
10,224	20,319	10,224	-
25,000	15,482	15,482	-
40,000	40,000	40,000	-
15,000	15,000	15,000	-
25,000	25,000	25,000	-
1,476	5,000	1,476	-
3,298	3,298	3,298	-
15,356	43,262	8,618	-
11,745	55,000	311	-
82	9,518	-	-
182	5,000	182	-
970	5,000	970	-
11,592	10,000	11,592	-
217,345	1,603,903	217,345	-
19,724	36,254	19,724	-
7,500	43,900	7,500	-
122,676	1,102,249	24,925	-
1,306	612,805	(10,889)	-
5,486	33,744	1,049	-
-	12,624	(20,496)	-
50,000	47,376	47,376	-
91,911	135,000	91,911	-
-	-	(8,550)	-
-	-	(40,282)	-
-	7,250	(2,500)	-
13,000	13,000	13,000	-
20,000	20,000	20,000	-
23,483	48,000	23,483	-
2,467	2,467	2,467	-
52,024	92,330	52,024	-
35,461	64,325	35,461	-
5,000	5,000	5,000	-
19,420	24,542	8,962	-
1,665	10,000	1,665	-
10,000	10,000	10,000	-
15,000	15,000	15,000	-
3,035	72,000	3,035	-
20,000	27,000	20,000	-
4,000	4,000	4,000	-
13,063	65,000	13,063	-
13,467	125,000	13,467	-
7,100	7,100	7,100	-
<u>\$ 2,731,125</u>	<u>\$ 5,936,281</u>	<u>\$ (651,026)</u>	<u>\$ 2,025,000</u>

**Village of Bronxville, New York**

Combining Balance Sheet  
Non-Major Governmental Funds  
May 31, 2019  
(With Comparative Totals for 2018)

	Public Library Fund	Special Purpose Fund	Permanent Fund
<b>ASSETS</b>			
Cash and equivalents	\$ 130,478	\$ 232,810	\$ 75,161
Due from other funds	-	-	-
<b>Total Assets</b>	<b>\$ 130,478</b>	<b>\$ 232,810</b>	<b>\$ 75,161</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ -	\$ 32	\$ -
Accrued liabilities	395	-	-
Due to other funds	28,575	-	-
<b>Total Liabilities</b>	<b>28,970</b>	<b>32</b>	<b>-</b>
Fund balances			
Nonspendable	-	-	53,711
Restricted	-	232,778	21,450
Assigned	101,508	-	-
<b>Total Fund Balances</b>	<b>101,508</b>	<b>232,778</b>	<b>75,161</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 130,478</b>	<b>\$ 232,810</b>	<b>\$ 75,161</b>

See independent auditors' report.

Totals	
2019	2018
\$ 438,449	\$ 416,900
-	1,548
<u>\$ 438,449</u>	<u>\$ 418,448</u>

\$ 32	\$ 15,642
395	-
<u>28,575</u>	<u>-</u>
<u>29,002</u>	<u>15,642</u>

53,711	53,711
254,228	237,114
<u>101,508</u>	<u>111,981</u>
<u>409,447</u>	<u>402,806</u>
<u>\$ 438,449</u>	<u>\$ 418,448</u>

**Village of Bronxville, New York**

Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Non-Major Governmental Funds  
Year Ended May 31, 2019  
(With Comparative Totals for 2018)

	Public Library Fund	Special Purpose Fund	Permanent Fund
<b>REVENUES</b>			
Departmental income	\$ 12,395	\$ -	\$ -
Use of money and property	5,005	375	118
State aid	5,022	-	-
Miscellaneous	30,396	34,209	-
Total Revenues	52,818	34,584	118
<b>EXPENDITURES</b>			
Current			
General government support	1,891	-	-
Culture and recreation	1,007,528	17,588	-
Employee benefits	257,770	-	-
Debt service			
Principal	31,626	-	-
Interest	6,890	-	-
Total Expenditures	1,305,705	17,588	-
Excess (Deficiency) of Revenues Over Expenditures	(1,252,887)	16,996	118
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,276,564	-	-
Transfers out	(34,150)	-	-
Total Other Financing Sources	1,242,414	-	-
Net Change in Fund Balances	(10,473)	16,996	118
<b>FUND BALANCES</b>			
Beginning of Year	111,981	215,782	75,043
End of Year	\$ 101,508	\$ 232,778	\$ 75,161

See independent auditors' report.

Totals	
2019	2018
\$ 12,395	\$ 15,589
5,498	4,151
5,022	2,833
64,605	72,429
87,520	95,002
1,891	1,863
1,025,116	1,048,859
257,770	252,323
-	
31,626	30,768
6,890	8,102
1,323,293	1,341,915
(1,235,773)	(1,246,913)
1,276,564	1,295,366
(34,150)	-
1,242,414	1,295,366
6,641	48,453
402,806	354,353
\$ 409,447	\$ 402,806

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**Village of Bronxville, New York**

Public Library Fund  
Comparative Balance Sheet  
May 31,

	2019	2018
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 130,478</u>	<u>\$ 113,023</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ -	\$ 1,042
Accrued liabilities	395	-
Due to other funds	<u>28,575</u>	<u>-</u>
Total Liabilities	<u>28,970</u>	<u>1,042</u>
Fund balance		
Assigned	<u>101,508</u>	<u>111,981</u>
Total Liabilities and Fund Balance	<u>\$ 130,478</u>	<u>\$ 113,023</u>

**Village of Bronxville, New York**

**Public Library Fund**

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

	2019			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Departmental income	\$ 20,000	\$ 20,000	\$ 12,395	\$ (7,605)
Use of money and property	3,000	3,000	5,005	2,005
State aid	2,750	2,750	5,022	2,272
Miscellaneous	38,660	38,660	30,396	(8,264)
<b>Total Revenues</b>	<b>64,410</b>	<b>64,410</b>	<b>52,818</b>	<b>(11,592)</b>
<b>EXPENDITURES</b>				
Current				
General government support	15,200	2,200	1,891	309
Culture and recreation	1,092,914	1,073,880	1,007,528	66,352
Employee benefits	301,700	288,284	257,770	30,514
Debt service				
Principal	31,626	31,626	31,626	-
Interest	6,890	6,890	6,890	-
<b>Total Expenditures</b>	<b>1,448,330</b>	<b>1,402,880</b>	<b>1,305,705</b>	<b>97,175</b>
<b>Deficiency of Revenues Over Expenditures</b>	<b>(1,383,920)</b>	<b>(1,338,470)</b>	<b>(1,252,887)</b>	<b>85,583</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,298,920	1,287,620	1,276,564	(11,056)
Transfers out	-	(34,150)	(34,150)	-
<b>Total Other Financing Sources</b>	<b>1,298,920</b>	<b>1,253,470</b>	<b>1,242,414</b>	<b>(11,056)</b>
<b>Net Change in Fund Balance</b>	<b>(85,000)</b>	<b>(85,000)</b>	<b>(10,473)</b>	<b>74,527</b>
<b>FUND BALANCE</b>				
Beginning of Year	85,000	85,000	111,981	26,981
End of Year	\$ -	\$ -	\$ 101,508	\$ 101,508

2018

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 23,000	\$ 23,000	\$ 15,589	\$ (7,411)
2,500	2,500	3,761	1,261
2,300	2,300	2,833	533
30,500	30,500	16,677	(13,823)
58,300	58,300	38,860	(19,440)
11,200	11,200	1,863	9,337
1,066,437	1,066,437	1,021,880	44,557
290,500	290,500	252,323	38,177
-	30,768	30,768	-
-	8,102	8,102	-
1,368,137	1,407,007	1,314,936	92,071
(1,309,837)	(1,348,707)	(1,276,076)	72,631
1,348,707	1,348,707	1,289,366	(59,341)
(38,870)	-	-	-
1,309,837	1,348,707	1,289,366	(59,341)
-	-	13,290	13,290
-	-	98,691	98,691
\$ -	\$ -	\$ 111,981	\$ 111,981

**Village of Bronxville, New York**

Special Purpose Fund  
Comparative Balance Sheet  
May 31,

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 232,810	\$ 228,834
Due from other funds	<u>-</u>	<u>1,548</u>
Total Assets	<u>\$ 232,810</u>	<u>\$ 230,382</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 32	\$ 14,600
Fund balance		
Restricted	<u>232,778</u>	<u>215,782</u>
Total Liabilities and Fund Balance	<u>\$ 232,810</u>	<u>\$ 230,382</u>

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

	<u>2019</u>	<u>2018</u>
<b>REVENUES</b>		
Use of money and property	\$ 375	\$ 281
Miscellaneous	<u>34,209</u>	<u>55,752</u>
Total Revenues	34,584	56,033
<b>EXPENDITURES</b>		
Current		
Culture and recreation	<u>17,588</u>	<u>26,979</u>
Excess of Revenues Over Expenditures	16,996	29,054
<b>OTHER FINANCING SOURCES</b>		
Transfers in	<u>-</u>	<u>6,000</u>
Net Change in Fund Balance	16,996	35,054
<b>FUND BALANCE</b>		
Beginning of Year	<u>215,782</u>	<u>180,728</u>
End of Year	<u>\$ 232,778</u>	<u>\$ 215,782</u>

