

Village of Bronxville, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2013

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, 2013, 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, 2013, and the respective changes in financial position, thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

O'CONNOR DAVIES, LLP

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Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

O'Connor Davies, LLP

O'Connor Davies, LLP
Harrison, New York
October 11, 2013

Village of Bronxville, New York

Management's Discussion and Analysis (MD&A) as of May 31, 2013

Introduction

The management of the Village of Bronxville offers this narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2013 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, the assets of the Village exceeded the liabilities at the close of 2011/2012 by \$5,053,202. At the conclusion of the fiscal year ended May 31, 2013, assets exceeded liabilities by \$4,657,962.
- ❖ At the close of the 2011/2012 fiscal year the Village's governmental funds reported a combined ending fund balance of \$5,674,875. Of this total, \$3,020,488 was Restricted, of this amount \$2,739,025 was restricted for capital projects and \$281,463 for expendable trusts. \$2,195,227 of the Total Fund Balance was Unassigned in the Village's General Fund and was available for future use. \$394,752 of the total Fund Balance was Assigned including \$369,000 in the General Fund that had been designated for use in the 2012/2013 adopted budget and \$25,752 had been reserved for encumbrances in the Library Fund. The final portion of the Fund Balance \$64,408, had been classified as Non-spendable, in the General Fund the amount is \$10,697 for Prepaid Assets and \$53,711 in the Village's Permanent Fund.
- ❖ As of the close of the 2012/2013 fiscal year the Village's governmental funds reported a combined ending Fund Balance of \$4,742,567. Of this total, \$1,466,506 is Restricted, of this amount, \$1,196,757 is restricted for capital projects and \$269,749 for expendable trusts. \$2,770,911 of the Total Fund Balance is Unassigned in the Village's General Fund and is available for future use. \$448,839 of the total Fund Balance is Assigned in the General Fund and has been designated for use in the 2013/2014 adopted Village budget. The final portion of the Fund Balance \$56,311 is Non-spendable and reflects funds set aside for Prepaid Assets in the General Fund of \$2,600 and \$53,711 in the Village's Permanent Fund representing the non-spendable corpus of a Library Trust.
- ❖ On the Village's Government-wide financial statements total net position decreased by \$395,240. This was primarily due to the increase of the Village's Other Post Employment Benefits ("OPEB") obligations in the amount of \$879,044. These obligations represent benefits provided to retirees, other than a pension, including health insurance, vision, dental, etc. The GASB is charged with developing the accounting rules that apply to all governments (local and state) throughout the United States of America. GASB Statement No. 45 establishes standards for accrual based measurement and recognition of OPEB expenses over periods that approximate employees' years of active service, as well as the required note disclosures. For the year ended May 31, 2013, the Village's OPEB obligation of \$4,266,962 was reflected as a liability on the government-wide financial statements.
- ❖ The Village completed the fiscal year with a General Fund operating budget surplus of \$647,426, increasing the fund balance to \$3,222,350. Of that amount, \$2,770,911 remains available for future use, which represents 19.69% of the Village's subsequent year's adopted budget. Please see the individual fund financial statement section of our report for further information.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements, which are comprised of three sections: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

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

The statement of activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (ex. uncollected taxes and accrued but unused vacation and compensatory leave).

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

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

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Village programs. The Village maintains one type of fiduciary fund, the Agency Fund. Resources in the Agency Fund are held by the Village purely in a custodial capacity. The activity in this fund is limited to the receipt, temporary investment, and remittance of resources to the appropriate individuals, organizations, or governments.

Notes to the Financial Statements

The notes 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 exceeded liabilities by \$4,657,962 for fiscal year ended May 31, 2013. 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,	
	2013	2012
Current Assets	\$ 5,467,932	\$ 6,617,201
Capital Assets, net	17,921,406	17,314,630
Total Assets	23,389,338	23,931,831
Current Liabilities	870,359	1,102,016
Long-term Liabilities	17,861,017	17,776,613
Total Liabilities	18,731,376	18,878,629
Net Position		
Net Investment in Capital Assets	6,122,230	5,957,046
Restricted	412,974	421,783
Unrestricted	(1,877,242)	(1,325,627)
Total Net Position	\$ 4,657,962	\$ 5,053,202

Portions of the Village's net assets (\$412,974 in 2012/2013 and \$421,783 in 2011/2012) represent resources that are subject to external restrictions on how they may be used. The remaining balances of net assets are unrestricted (\$1,877,242) in 2012/2013 and (\$1,325,627) in 2011/2012.

Change in Net Position

	May 31,	
	2013	2012
REVENUES		
Program Revenues		
Charges for Services	\$ 3,731,910	\$ 3,665,219
Operating Grants and Contributions	400,261	89,214
Capital Grants and Contributions	515,624	107,510
General Revenues		
Real Property Taxes	8,132,504	7,901,782
Other Tax Items	141,066	123,499
Non-Property Taxes	1,214,024	1,166,677
Unrestricted Use of Money and Property	20,018	24,438
Sale of property and compensation for loss	61,767	27,945
Unrestricted State Aid	278,180	249,522
Miscellaneous	43,632	145,100
Total Revenues	<u>14,538,986</u>	<u>13,500,906</u>
PROGRAM EXPENSES		
General Government Support	3,142,811	2,896,265
Public Safety	5,837,396	5,673,856
Transportation	2,285,758	2,035,406
Economic Opportunity and Development	-	12,500
Culture and Recreation	1,776,570	1,711,533
Home and Community Services	1,440,443	1,265,392
Interest	451,248	440,237
Total Expenses	<u>14,934,226</u>	<u>14,035,189</u>
Change in Net Position	(395,240)	(534,283)
Net Position - Beginning	<u>5,053,202</u>	<u>5,587,485</u>
Net Position - Ending	<u><u>\$ 4,657,962</u></u>	<u><u>\$ 5,053,202</u></u>

Governmental Activities

Governmental activities decreased the Village's net position by \$ 395,240. For the fiscal year ended May 31, 2013, revenues from governmental activities totaled \$14,538,986. Real property tax revenues for Fiscal Year 2012/2013 were \$8,132,504. Total tax revenues of \$9,487,594, (comprised of real property taxes, other tax items and non-property taxes), represent the largest revenue source (65.26%).

The largest components of governmental activities' expenses are public safety \$5,837,396 (39.09%), general government support \$3,142,811 (21.04%) and transportation \$2,285,758 (15.31%). Public Safety includes the following: Police, Parking Commission, Safety Inspection, Traffic Control and Lighting and Fire Service. General Government Support includes the following: Mayor, Village Justice, Administrator, Treasurer, Village Offices, Legal and Professional Fees, Cable Television, Central Garage, Unallocated Insurance, Taxes on Village Property, Judgments and Claims and Contingency. Transportation includes the following: Street Administration, Maintenance, Lighting and Snow Removal.

Financial Analysis of the Village's Funds

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

Fund Balance Reporting

Before getting into this discussion, it is important to note that this year's financial statement again include the presentation of the Governmental Accounting Standards Board ("GASB") Statement No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions*. GASB Statement No. 54 abandons the reserved and unreserved classifications of fund balance and replaces them with five new classifications: non-spendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

Non-spendable - consists of assets that are inherently non-spendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale and principle of endowments.

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

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

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

Unassigned - represents the residual classification for the government's General Fund, and could report a surplus or a deficit. In funds other than the General Fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

These changes were made to reflect spending constraints on resources, rather than availability for appropriations and to bring greater clarity and consistency to fund balance reporting. This pronouncement should result in an improvement in the usefulness of fund balance information.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$4,742,567. Approximately 68% of the ending fund balance, \$3,219,750, constitutes unrestricted fund balance. Of the unrestricted fund balance, \$448,839 has been classified as Assigned in the General Fund and represents the amount estimated for use in the 2013/2014 budget, the remaining balance of \$2,770,911 is Unassigned in the General Fund. The remainder of fund balance is either Nonspendable \$56,311 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 \$2,600 or the corpus of a nonexpendable Library Trust \$53,711; or Restricted for Capital Projects \$1,196,757 or for Expendable Trusts \$269,749.

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$2,770,911, representing 86% of the total General Fund balance of \$3,222,350. When the fiscal year 2012/2013 General Fund budget was adopted, it anticipated the use of \$369,000 of fund balance. Actual results of operations disclosed an increase in the Fund Balance of \$647,426. Revenues were \$13,994,977, which was \$534,153 greater than the final budget. Expenditures and Operating Transfers were \$13,347,551, which was \$482,273, less than the final budget.

Actual revenue collections were in excess of budget estimates in several areas, including: Other Tax Items \$31,066, Non-property taxes \$59,024, Licenses and Permits \$130,861, Sale of Property and Compensation for Loss \$39,767, State Aid \$68,145, Federal Aid \$261,757 Fines and Forfeitures \$4,796 and Miscellaneous \$15,222. Operating expenditures in all categories were under budget: Employee Benefits \$363,015, Culture and Recreation \$67,197, Home and Community Services \$34,801, General Government Support \$9,015, Public Safety \$5,768 and Transportation \$2,477.

General Fund Budgetary Highlights

During the 2012/2013 fiscal year, the Village amended its General Fund operating budget to reflect the utilization of \$37,435 in FEMA funds to finance a portion of a Village drainage project. A second amendment to the General Fund budget was authorized for \$6,500 to reflect the acceptance of an anonymous donation to finance a Public Safety appropriation.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2013, net of accumulated depreciation, was \$17,921,406. This investment in capital assets includes land, buildings and improvements, machinery and equipment, including licensed vehicles and infrastructure.

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

	May 31,	
	2013	2012
Capital Assets, not being depreciated -		
Land	\$ 4,386,450	\$ 4,386,450
Capital Assets being depreciated:		
Building and Improvements	12,822,819	12,822,819
Machinery and Equipment	3,761,551	3,430,267
Infrastructure	5,006,371	3,799,225
Total assets being depreciated	21,590,741	20,052,311
Less Accumulated Depreciation for:		
Building and Improvements	3,710,211	3,333,075
Machinery and Equipment	2,291,446	2,237,565
Infrastructure	2,054,128	1,553,491
Total accumulated depreciation	8,055,785	7,124,131
Total Capital Assets, being depreciated, net	\$ 13,534,956	\$ 12,928,180
Capital Assets, net	\$ 17,921,406	\$ 17,314,630

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 \$13,175,000. As required by New York State Law, all bonds issued by the Village are general obligation bonds, backed by the full faith and credit of the Village.

Known as the "constitutional debt limit", and pursuant to New York State Local Finance Law §104, the Village must limit total outstanding long-term and short-term debt to no more than 7% of the five-year average full valuation of real property. At May 31, 2013, the Village's five year average full valuation was \$2,855,718,165, thereby establishing a constitutional debt limit for the year ending May 31, 2013 of \$199,900,272. Total outstanding Village debt of \$13,175,000 at May 31, 2013 leaves a remaining debt margin (available debt capacity) of \$186,725,272 (or 93.41%).

Economic Factors and Next Year's Budget and Tax Rate

While the stock market and real estate markets are starting to reflect a more stabilized environment, the high unemployment rate continues to put stress on our nation's economy. Despite the foregoing, the Village has seen some continued modest improvements in its revenue sources. As a result, projections for General Fund estimated revenue in the 2013/2014 budget have been adjusted. Total General Fund Estimated Revenue projections have been increased by \$115,402 in the 2013/2014 adopted budget (after the elimination the Village's Day Camp Program), when compared to the 2012/2013 adopted budget. The additional estimated revenues will help to provide the funding to meet the Village's increased projected employee benefits and debt service costs the 2013/2014 fiscal year. The Village Administration continues to monitor operating revenues and expenditure to try and identify areas of possible savings.

The Village appropriated \$448,839 of its General Fund Balance to balance the 2013/2014 adopted budget, this represents 13.93% of total Fund Balance at May 31, 2013.

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, 2013. Questions and comments concerning any of the information provided in this report should be addressed to Robert J. Fels, Village Treasurer, Village of Bronxville, 200 Pondfield Road Bronxville, New York, 10708.

Village of Bronxville, New YorkStatement of Net Position
May 31, 2013

ASSETS

Cash and equivalents	\$ 4,328,629
Investments	141,869
Receivables	
Accounts	168,993
Due from other governments	825,841
Prepaid expenses	2,600
Capital assets	
Not being depreciated	4,386,450
Being depreciated, net	<u>13,534,956</u>
Total Assets	<u>23,389,338</u>

LIABILITIES

Accounts payable	356,775
Accrued liabilities	264,592
Retainages payable	21,657
Unearned revenues	82,341
Accrued interest payable	144,994
Non-current liabilities	
Due within one year	1,052,000
Due in more than one year	<u>16,809,017</u>
Total Liabilities	<u>18,731,376</u>

NET POSITION

Net investment in capital assets	6,122,230
Restricted	
Capital projects	89,514
Special purposes	234,170
Permanent Fund	89,290
Unrestricted	<u>(1,877,242)</u>
Total Net Position	<u>\$ 4,657,962</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, 2013

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	\$ 3,142,811	\$ 68,105	\$ 327,500	\$ 86,600	\$ (2,660,606)
Public safety	5,837,396	942,874	-	-	(4,894,522)
Transportation	2,285,758	2,463,647	19,570	341,733	539,192
Culture and recreation	1,776,570	242,739	53,101	-	(1,480,730)
Home and community services	1,440,443	14,545	90	-	(1,425,808)
Interest	451,248	-	-	87,291	(363,957)
Total Governmental Activities	\$ 14,934,226	\$ 3,731,910	\$ 400,261	\$ 515,624	(10,286,431)
General revenues					
Real property taxes					8,132,504
Other tax items					
Interest and penalties on real property taxes					141,066
Non-property taxes					
Non-property tax distribution from County					860,839
Utilities gross receipts taxes					353,185
Unrestricted use of money and property					20,018
Sale of property and compensation for loss					61,767
Unrestricted State aid					278,180
Miscellaneous					43,632
Total General Revenues					9,891,191
Change in Net Position					(395,240)
Net Position - Beginning					5,053,202
Net Position - Ending					\$ 4,657,962

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

Village of Bronxville, New York

Balance Sheet
Governmental Funds
May 31, 2013

	General	Capital Projects
ASSETS		
Cash and equivalents	\$ 3,113,603	\$ 924,413
Investments	5,852	83,107
Receivables		
Accounts	168,993	-
Due from other governments	550,841	275,000
Due from other funds	7,924	-
	727,758	275,000
Prepaid expenditures	2,600	-
Total Assets	<u>\$ 3,849,813</u>	<u>\$ 1,282,520</u>
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts payable	\$ 291,457	\$ 46,260
Accrued liabilities	264,592	-
Retainages payable	-	21,657
Due to other funds	-	6,919
Unearned revenues	71,414	10,927
Total Liabilities	627,463	85,763
Fund balances		
Nonspendable	2,600	-
Restricted	-	1,196,757
Assigned	448,839	-
Unassigned	2,770,911	-
Total Fund Balances	3,222,350	1,196,757
Total Liabilities and Fund Balances	<u>\$ 3,849,813</u>	<u>\$ 1,282,520</u>

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

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 290,613	\$ 4,328,629
52,910	141,869
-	168,993
-	825,841
-	7,924
-	1,002,758
-	2,600
<u>\$ 343,523</u>	<u>\$ 5,475,856</u>

\$ 19,058	\$ 356,775
-	264,592
-	21,657
1,005	7,924
-	82,341
20,063	733,289

53,711	56,311
269,749	1,466,506
-	448,839
-	2,770,911
323,460	4,742,567
<u>\$ 343,523</u>	<u>\$ 5,475,856</u>

Village of Bronxville, New York

Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position May 31, 2013

Fund Balances - Total Governmental Funds	\$ 4,742,567
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.	17,921,406
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(144,994)
Bonds payable	(13,175,000)
Compensated absences	(419,055)
Other post employment benefit obligations payable	<u>(4,266,962)</u>
Net Position of Governmental Activities	<u>\$ 4,657,962</u>

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

Village of Bronxville, New York

Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
Year Ended May 31, 2013

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
REVENUES				
Real property taxes	\$ 8,132,504	\$ -	\$ -	\$ 8,132,504
Other tax items	141,066	-	-	141,066
Non-property taxes	1,214,024	-	-	1,214,024
Departmental income	2,399,326	-	31,027	2,430,353
Use of money and property	38,218	-	6,257	44,475
Licenses and permits	418,561	-	-	418,561
Fines and forfeitures	864,796	-	-	864,796
Sale of property and compensation for loss	61,767	-	-	61,767
Interfund revenues	55,743	-	-	55,743
State aid	326,058	374,908	2,419	703,385
Federal aid	299,192	53,425	-	352,617
Miscellaneous	43,722	-	131,716	175,438
Total Revenues	13,994,977	428,333	171,419	14,594,729
EXPENDITURES				
Current				
General government support	2,218,272	-	2,112	2,220,384
Public safety	3,383,722	-	-	3,383,722
Transportation	1,291,576	-	-	1,291,576
Culture and recreation	241,262	-	1,039,278	1,280,540
Home and community services	684,176	-	-	684,176
Employee benefits	3,123,015	-	245,994	3,369,009
Debt service				
Principal	-	-	835,000	835,000
Interest	-	-	465,944	465,944
Capital outlay	-	1,996,686	-	1,996,686
Total Expenditures	10,942,023	1,996,686	2,588,328	15,527,037
Excess (Deficiency) of Revenues Over Expenditures	3,052,954	(1,568,353)	(2,416,909)	(932,308)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	37,435	2,418,597	2,456,032
Transfers out	(2,405,528)	(11,350)	(39,154)	(2,456,032)
Total Other Financing Sources (Uses)	(2,405,528)	26,085	2,379,443	-
Net Change in Fund Balances	647,426	(1,542,268)	(37,466)	(932,308)
Fund Balances - Beginning of Year	2,574,924	2,739,025	360,926	5,674,875
Fund Balances - End of Year	\$ 3,222,350	\$ 1,196,757	\$ 323,460	\$ 4,742,567

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, 2013

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (932,308)</u>
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period. This amount may be less than total capital outlay since capital outlay includes amounts that are under the capitalization threshold.

Capital outlay expenditures	1,735,654
Depreciation expense	<u>(1,128,878)</u>
	<u>606,776</u>

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

Principal paid on bonds	<u>835,000</u>
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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	14,696
Compensated absences	(40,360)
Other post employment benefit obligations	<u>(879,044)</u>
	<u>(904,708)</u>

Change in Net Position of Governmental Activities	<u><u>\$ (395,240)</u></u>
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The notes to the financial statements are an integral part of this statement.

Village of Bronxville, New York

General Fund
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Year Ended May 31, 2013

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 8,145,613	\$ 8,145,613	\$ 8,132,504	\$ (13,109)
Other tax items	110,000	110,000	141,066	31,066
Non-property taxes	1,155,000	1,155,000	1,214,024	59,024
Departmental income	2,473,520	2,473,520	2,399,326	(74,194)
Use of money and property	27,400	27,400	38,218	10,818
Licenses and permits	287,700	287,700	418,561	130,861
Fines and forfeitures	860,000	860,000	864,796	4,796
Sale of property and compensation for loss	22,000	22,000	61,767	39,767
Interfund revenues	55,743	55,743	55,743	-
State aid	257,913	257,913	326,058	68,145
Federal aid	-	37,435	299,192	261,757
Miscellaneous	22,000	28,500	43,722	15,222
Total Revenues	13,416,889	13,460,824	13,994,977	534,153
EXPENDITURES				
Current				
General government support	2,284,934	2,227,287	2,218,272	9,015
Public safety	3,286,050	3,389,490	3,383,722	5,768
Transportation	1,374,463	1,294,053	1,291,576	2,477
Culture and recreation	299,512	308,459	241,262	67,197
Home and community services	696,820	718,977	684,176	34,801
Employee benefits	3,484,963	3,486,030	3,123,015	363,015
Total Expenditures	11,426,742	11,424,296	10,942,023	482,273
Excess of Revenues Over Expenditures	1,990,147	2,036,528	3,052,954	1,016,426
OTHER FINANCING USES				
Transfers out	(2,359,147)	(2,405,528)	(2,405,528)	-
Net Change in Fund Balance	(369,000)	(369,000)	647,426	1,016,426
Fund Balance - Beginning of Year	369,000	369,000	2,574,924	2,205,924
Fund Balance - End of Year	\$ -	\$ -	\$ 3,222,350	\$ 3,222,350

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, 2013

	<u>Agency</u>
ASSETS	
Cash and equivalents	<u>\$ 135,393</u>
 LIABILITIES	
Accounts payable	\$ 101
Employee payroll deductions	21,318
Deposits	<u>113,974</u>
 Total Liabilities	 <u>\$ 135,393</u>

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

Note 1 - Summary of Significant Accounting Policies

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

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

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government, which is the Village, b) organizations for which the Village is financially accountable and c) other organizations for which the nature and significance of their relationship with the Village are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

B. Government-Wide Financial Statements

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

The Statement of Net Position presents the financial position of the Village at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Village does not allocate indirect expenses to functions in the Statement of Activities.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Fund Financial Statements

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Village maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Village's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

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

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

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

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

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

Public Library Fund - The Public Library Fund is used to account for the activities of the Village's Public Library and is primarily funded by departmental income and miscellaneous revenues.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Debt Service Fund - The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, and for financial resources that are being accumulated for principal and interest maturing in future years.

- b. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - Fiduciary Funds are used to account for assets held by the Village in an agency capacity on behalf of others. The Village's Agency Fund is primarily utilized to account for various deposits that are payable to other jurisdictions or individuals.

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

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. A ninety day availability period is used for revenue recognition for all other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and other post employment benefit obligations are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Deposits, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

The Village's investment policies are governed by State statutes. The Village has adopted its own written investment policy, which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Village is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Village has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2013.

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

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

CLASS is rated AAAM by Standard & Poor's Ratings. Local government investment cooperatives in this rating category meet the highest standards for credit quality,

Note 1 - Summary of Significant Accounting Policies (Continued)

conservative investment policies and safety of principal. The cooperative invests in a high quality portfolio of investments legally permissible for municipalities and school districts in the State.

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

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

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

Due From/To Other Funds - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2013, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheet.

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported unearned revenues of \$41,385 for parking permit fees and \$30,029 for real property taxes received in advance in the General Fund. The Village has also reported unearned revenues of \$10,927 for funds received in advance in the Capital Projects Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

As of May 31, 2013, no amounts were required to be reported as deferred outflows/inflows of resources.

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, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are amortized over the term of the related debt.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 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 capital projects, Special purposes and Permanent Fund. The balance is classified as unrestricted.

Fund Balance - Generally, fund balance represents the difference between current assets, deferred outflows of resources, liabilities, and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Village is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard, the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is to be reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification will be used to report funds that are restricted for debt service obligations and for other items contained in the General Municipal Law of the State of New York.

Committed fund balance will be reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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, will represent amounts constrained either by the Village Board of Trustees for amounts assigned for balancing the subsequent year's budget or the Village Treasurer for amounts assigned for encumbrances. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

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.

When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Village's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Village's policy to use fund balance in the following order: committed, assigned, and unassigned.

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General and Public Library funds. Encumbrances outstanding at year-end are reported as assigned fund balance since they do not constitute expenditures or liabilities.

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, 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 October 11, 2013.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

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

Budgeted amounts are as originally adopted, or as amended by the Board of Trustees.

B. Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for 2012-2013 was \$58,444,403 which exceeded the actual levy (inclusive of exclusions) by \$51,511,834.

Note 2 - Stewardship, Compliance and Accountability (Continued)

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

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

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 20 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 may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Village Board first enacts, by a vote of at least sixty percent of the total voting power of the Village Board, a local law to override such limit for such coming fiscal year.

C. Application of Accounting Standards

For the year ended May 31, 2013, the Village implemented GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position" ("GASB Statement No. 63"). This statement provides financial reporting guidance for these elements first introduced in GASB Concept Statement No. 4, "Elements of Financial Statements". Previous financial reporting standards did not include guidance for reporting these financial statement elements, which are distinct from assets and liabilities.

D. Capital Projects Fund Deficit

The deficits in individual capital projects arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

Village of Bronxville, New York

Notes to Financial Statements (Continued)
May 31, 2013

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, 2013 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 7,924	\$ -
Capital Projects	-	6,919
Non-Major Governmental	-	1,005
	<u>\$ 7,924</u>	<u>\$ 7,924</u>

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

B. Capital Assets

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

	<u>Balance June 1, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2013</u>
Capital Assets, not being depreciated				
Land	<u>\$ 4,386,450</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,386,450</u>
Capital Assets, being depreciated				
Buildings and improvements	\$ 12,822,819	\$ -	\$ -	\$ 12,822,819
Machinery and equipment	3,430,267	528,508	197,224	3,761,551
Infrastructure	<u>3,799,225</u>	<u>1,207,146</u>	<u>-</u>	<u>5,006,371</u>
Total Capital Assets, being depreciated	<u>20,052,311</u>	<u>1,735,654</u>	<u>197,224</u>	<u>21,590,741</u>
Less Accumulated Depreciation for				
Buildings and improvements	3,333,075	377,136	-	3,710,211
Machinery and equipment	2,237,565	251,105	197,224	2,291,446
Infrastructure	<u>1,553,491</u>	<u>500,637</u>	<u>-</u>	<u>2,054,128</u>
Total Accumulated Depreciation	<u>7,124,131</u>	<u>1,128,878</u>	<u>197,224</u>	<u>8,055,785</u>
Total Capital Assets, being depreciated, net	<u>\$ 12,928,180</u>	<u>\$ 606,776</u>	<u>\$ -</u>	<u>\$ 13,534,956</u>
Capital Assets, net	<u>\$ 17,314,630</u>	<u>\$ 606,776</u>	<u>\$ -</u>	<u>\$ 17,921,406</u>

Village of Bronxville, New York

Notes to Financial Statements (Continued)
May 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

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

Governmental Activities	
General Government Support	\$ 247,858
Public Safety	66,125
Transportation	142,414
Culture and Recreation	171,844
Home and Community Services	<u>500,637</u>
Total Depreciation Expense	<u>\$ 1,128,878</u>

C. Accrued Liabilities

Accrued liabilities at May 31, 2013 were as follows:

	General Fund
Payroll and Employee Benefits	<u>\$ 264,592</u>

D. Pension Plans

The Village participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") ("Systems"). These Systems are cost-sharing multiple-employer defined benefit pension plans. The Systems provide retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. That report may be obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12224.

Funding Policy - The Systems are non-contributory except for employees in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary and employees in tier 5 who also contribute 3% of their salary without regard to their years of service and employees in tier 6 who contribute between 3% and 6% depending on salary levels and also without regard to years of service. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and regular pension contributions. Contribution rates for the plans' year ended March 31, 2013 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	25.2%
	2 75I	23.0
	3 A14	18.4
	4 A15	18.4
	5 A15	14.9
	6 A15	9.9
PFRS	2 384D	25.1

Village of Bronxville, New York

Notes to Financial Statements (Continued)
 May 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

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

	<u>ERS</u>	<u>PFRS</u>
2013	\$ 529,356	\$ 567,001
2012	517,903	475,019
2011	379,478	422,202

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

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

<u>Fund</u>	<u>Amount</u>
General	\$ 438,680
Public Library	<u>90,676</u>
	<u>\$ 529,356</u>

E. Long-Term Liabilities

The following table summarizes changes in the Village's long-term indebtedness for the year ended May 31, 2013:

	<u>Balance June 1, 2012</u>	<u>New Issues/ Additions</u>	<u>Maturities and/or Payments</u>	<u>Balance May 31, 2013</u>	<u>Due Within One Year</u>
Bonds Payable	\$ 14,010,000	\$ -	\$ 835,000	\$ 13,175,000	\$ 1,010,000
Compensated Absences	378,695	78,360	38,000	419,055	42,000
Other Post Employment Benefit Obligations Payable	<u>3,387,918</u>	<u>1,591,431</u>	<u>712,387</u>	<u>4,266,962</u>	<u>-</u>
	<u>\$ 17,776,613</u>	<u>\$ 1,669,791</u>	<u>\$ 1,585,387</u>	<u>\$ 17,861,017</u>	<u>\$ 1,052,000</u>

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

Village of Bronxville, New York

Notes to Financial Statements (Continued)
May 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

Bonds Payable

Bonds payable at May 31, 2013 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2013
Refunding Bonds	2002	\$ 1,405,000	July, 2018	3.75 - 4.300 %	\$ 420,000
Various Public Improvements	2005	7,590,000	June, 2025	3.900 - 4.000	5,635,000
Various Public Improvements	2008	4,800,000	November, 2020	3.375 - 4.250	3,510,000
Various Public Improvements	2012	3,675,000	September, 2027	2.000 - 2.125	3,610,000
					<u>\$ 13,175,000</u>

The annual requirements to amortize all bonded debt outstanding as of May 31, 2013 including interest payments of \$2,811,625 are as follows:

Year Ending May 31,	Principal	Interest	Total
2014	\$ 1,010,000	\$ 435,374	\$ 1,445,374
2015	1,030,000	401,604	1,431,604
2016	1,065,000	365,224	1,430,224
2017	1,095,000	326,239	1,421,239
2018	1,140,000	285,778	1,425,778
2019-2023	4,940,000	832,408	5,772,408
2024-2028	2,895,000	164,998	3,059,998
	<u>\$ 13,175,000</u>	<u>\$ 2,811,625</u>	<u>\$ 15,986,625</u>

Interest expenditures of \$465,944 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$451,248 was recorded in the government-wide financial statements for governmental activities.

Compensated Absences

Pursuant to Village policy, vacation time is credited to an employee on January 1st of each year. All vacation time must be used by December 31st of that same year. The Village does not compensate employees for unused sick time. The Village's liability at May 31, 2013 for vacation time has been recorded in the government-wide financial statements.

Other Post Employment Benefit Obligations Payable

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. Substantially all of the Village's employee's may become eligible for those benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid in the fund financial statements. The Village has recognized revenues and expenses/expenditures of \$36,266 for Medicare Part D payments.

Note 3 - Detailed Notes on All Funds (Continued)

The Village's annual other post employment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. GASB Statement No. 45 establishes standards for the measurement, recognition and display of the expenses and liabilities for retirees' medical insurance. As a result, reporting of expenses and liabilities will no longer be done under the "pay-as-you-go" approach. Instead of expensing the current year premiums paid, a per capita claims cost will be determined, which will be used to determine a "normal cost", an "actuarial accrued liability", and ultimately the ARC. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. In addition, the assumptions' projections utilized do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The actuarial calculations of the OPEB plan reflect a long-term perspective.

The Village is required to accrue on the government-wide financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the expected rate of return on the Village's general assets. Funding for the Plan has been established on a pay-as-you-go basis. The assumed rates of increase in post retirement benefits are as follows:

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

The amortization basis is the level dollar amortization method with an open amortization approach with 25 years remaining in the amortization period. The actuarial assumptions included a 4.0% investment rate of return, a 3.0% inflation rate and a 3.0% annual payroll growth rate. The Village currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the projected unit credit method.

The number of participants as of May 31, 2013 was as follows:

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

Village of Bronxville, New York

Notes to Financial Statements (Continued)
May 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

Amortization Component	
Actuarial Accrued Liability as of June 1, 2012	\$ 19,446,204
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 19,446,204</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 5,711,574</u>
UAAL as a Percentage of Covered Payroll	<u>340.47%</u>
Annual Required Contribution	\$ 1,651,837
Interest on Net OPEB Obligation	135,517
Adjustment to Annual Required Contribution	<u>(195,923)</u>
Annual OPEB Cost	1,591,431
Contributions Made	<u>(712,387)</u>
Increase in Net OPEB Obligation	879,044
Net OPEB Obligation - Beginning of Year	<u>3,387,918</u>
Net OPEB Obligation - End of Year	<u>\$ 4,266,962</u>

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

Fiscal Year Ended May 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 1,591,431	44.76 %	\$ 4,266,962
2012	1,539,077	43.22	3,387,918
2011	1,478,303	41.14	2,514,022

The schedule of funding progress immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing relative to the actuarial accrued liability for the benefits over time.

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.

Village of Bronxville, New York

Notes to Financial Statements (Continued)

May 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

<u>Transfers Out</u>	<u>Transfers In</u>		<u>Total</u>
	<u>Capital Projects Fund</u>	<u>Non-Major Governmental Funds</u>	
General Fund	\$ 37,435	\$ 2,368,093	\$ 2,405,528
Capital Projects Fund	-	11,350	11,350
Non-Major Governmental Funds	-	39,154	39,154
	<u>\$ 37,435</u>	<u>\$ 2,418,597</u>	<u>\$ 2,456,032</u>

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

G. Net Position

The components of net position are detailed below:

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

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

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

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

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

Village of Bronxville, New York

Notes to Financial Statements (Continued)
May 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

H. Fund Balances

	2013				2012			
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable								
Prepaid expenditures	\$ 2,600	\$ -	\$ -	\$ 2,600	\$ 10,697	\$ -	\$ -	\$ 10,697
Permanent Fund	-	-	53,711	53,711	-	-	53,711	53,711
Total Nonspendable	2,600	-	53,711	56,311	10,697	-	53,711	64,408
Restricted								
Capital projects	-	1,196,757	-	1,196,757	-	2,739,025	-	2,739,025
Special purposes	-	-	234,170	234,170	-	-	241,237	241,237
Permanent Fund	-	-	35,579	35,579	-	-	40,226	40,226
Total Restricted	-	1,196,757	269,749	1,466,506	-	2,739,025	281,463	3,020,488
Assigned								
Purchases on order								
Culture and recreation	-	-	-	-	-	-	25,752	25,752
Subsequent year's expenditures	448,839	-	-	448,839	369,000	-	-	369,000
Total Assigned	448,839	-	-	448,839	369,000	-	25,752	394,752
Unassigned	2,770,911	-	-	2,770,911	2,195,227	-	-	2,195,227
Total Fund Balance	\$ 3,222,350	\$ 1,196,757	\$ 323,460	\$ 4,742,567	\$ 2,574,924	\$ 2,739,025	\$ 360,926	\$ 5,674,875

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.

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

Subsequent year's expenditures represent that at May 31, 2013, the Village Board has assigned the above amount to be appropriated for the ensuing year's budget.

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

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

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

There are currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the Village, if existing assessment rolls are modified based on the outcome of the litigation proceedings. However, the amount of the possible refunds cannot be determined at the present time. Any payments resulting from adverse decisions will be funded in the year the payment is made.

B. Contingencies

The Village currently has one labor contract that is expired as of May 31, 2013. The International Brotherhood of Teamsters Local 456, I.B.T. contract expired as of May 31, 2011. No retroactive accruals have been made for 2011-2012 or 2012-2013 salary increases, since management has informed us that the increases, if any, cannot be estimated at this time.

C. Risk Management

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

Village of Bronxville, New York

Required Supplementary Information - Schedule of Funding Progress
Other Post Employment Benefits
Last Three Fiscal Years

Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
June 1, 2012	\$ -	\$ 19,446,204	\$ 19,446,204	- %	\$ 5,711,574	340.47 %
June 1, 2011	-	18,857,229	18,857,229	-	5,490,884	343.43
June 1, 2010	-	18,097,561	18,097,561	-	5,758,609	314.27

Village of Bronxville, New YorkGeneral Fund
Comparative Balance Sheet
May 31,

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and equivalents	<u>\$ 3,113,603</u>	<u>\$ 2,875,060</u>
Investments	<u>5,852</u>	<u>5,851</u>
Receivables		
Accounts	168,993	156,059
Due from other governments	550,841	318,643
Due from other funds	<u>7,924</u>	<u>-</u>
	<u>727,758</u>	<u>474,702</u>
Prepaid expenditures	<u>2,600</u>	<u>10,697</u>
Total Assets	<u><u>\$ 3,849,813</u></u>	<u><u>\$ 3,366,310</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 291,457	\$ 369,595
Accrued liabilities	264,592	234,024
Due to other funds	-	42,017
Unearned revenues	<u>71,414</u>	<u>145,750</u>
Total Liabilities	<u>627,463</u>	<u>791,386</u>
Fund balance		
Nonspendable	2,600	10,697
Assigned	448,839	369,000
Unassigned	<u>2,770,911</u>	<u>2,195,227</u>
Total Fund Balance	<u>3,222,350</u>	<u>2,574,924</u>
Total Liabilities and Fund Balance	<u><u>\$ 3,849,813</u></u>	<u><u>\$ 3,366,310</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,

	2013			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 8,145,613	\$ 8,145,613	\$ 8,132,504	\$ (13,109)
Other tax items	110,000	110,000	141,066	31,066
Non-property taxes	1,155,000	1,155,000	1,214,024	59,024
Departmental income	2,473,520	2,473,520	2,399,326	(74,194)
Use of money and property	27,400	27,400	38,218	10,818
Licenses and permits	287,700	287,700	418,561	130,861
Fines and forfeitures	860,000	860,000	864,796	4,796
Sale of property and compensation for loss	22,000	22,000	61,767	39,767
Interfund revenues	55,743	55,743	55,743	-
State aid	257,913	257,913	326,058	68,145
Federal aid	-	37,435	299,192	261,757
Miscellaneous	22,000	28,500	43,722	15,222
Total Revenues	13,416,889	13,460,824	13,994,977	534,153
EXPENDITURES				
Current				
General government support	2,284,934	2,227,287	2,218,272	9,015
Public safety	3,286,050	3,389,490	3,383,722	5,768
Transportation	1,374,463	1,294,053	1,291,576	2,477
Economic opportunity and development	-	-	-	-
Culture and recreation	299,512	308,459	241,262	67,197
Home and community services	696,820	718,977	684,176	34,801
Employee benefits	3,484,963	3,486,030	3,123,015	363,015
Debt service				
Interest	-	-	-	-
Total Expenditures	11,426,742	11,424,296	10,942,023	482,273
Excess of Revenues Over Expenditures	1,990,147	2,036,528	3,052,954	1,016,426
OTHER FINANCING USES				
Transfers out	(2,359,147)	(2,405,528)	(2,405,528)	-
Net Change in Fund Balance	(369,000)	(369,000)	647,426	1,016,426
Fund Balance - Beginning of Year	369,000	369,000	2,574,924	2,205,924
Fund Balance - End of Year	\$ -	\$ -	\$ 3,222,350	\$ 3,222,350

2012

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 7,912,956	\$ 7,912,956	\$ 7,901,782	\$ (11,174)
100,000	100,000	123,499	23,499
1,155,000	1,155,000	1,166,677	11,677
2,189,870	2,189,870	2,265,968	76,098
44,900	44,900	42,363	(2,537)
243,000	243,000	436,804	193,804
860,000	860,000	914,064	54,064
17,000	17,000	27,945	10,945
51,663	51,663	51,663	-
256,800	256,800	267,738	10,938
-	-	-	-
122,000	122,000	145,330	23,330
12,953,189	12,953,189	13,343,833	390,644
2,078,130	2,075,925	2,022,597	53,328
3,413,595	3,424,547	3,406,529	18,018
1,352,926	1,352,926	1,171,855	181,071
12,500	12,500	12,500	-
326,115	344,944	257,250	87,694
684,420	667,692	635,660	32,032
3,190,698	3,179,850	2,969,031	210,819
10,700	10,700	10,684	16
11,069,084	11,069,084	10,486,106	582,978
1,884,105	1,884,105	2,857,727	973,622
(2,430,755)	(2,430,755)	(2,429,981)	774
(546,650)	(546,650)	427,746	974,396
546,650	546,650	2,147,178	1,600,528
\$ -	\$ -	\$ 2,574,924	\$ 2,574,924

Village of Bronxville, New York

General Fund

Schedule of Revenues Compared to Budget

Year Ended May 31, 2013

(With Comparative Actuals for 2012)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
REAL PROPERTY TAXES	<u>\$ 8,145,613</u>	<u>\$ 8,145,613</u>	<u>\$ 8,132,504</u>	<u>\$ (13,109)</u>	<u>\$ 7,901,782</u>
OTHER TAX ITEMS					
Interest and penalties on real property taxes	<u>110,000</u>	<u>110,000</u>	<u>141,066</u>	<u>31,066</u>	<u>123,499</u>
NON-PROPERTY TAXES					
Non-property tax distribution from County	<u>830,000</u>	<u>830,000</u>	<u>860,839</u>	<u>30,839</u>	<u>833,679</u>
Utilities gross receipts taxes	<u>325,000</u>	<u>325,000</u>	<u>353,185</u>	<u>28,185</u>	<u>332,998</u>
	<u>1,155,000</u>	<u>1,155,000</u>	<u>1,214,024</u>	<u>59,024</u>	<u>1,166,677</u>
DEPARTMENTAL INCOME					
Treasurer fees	<u>3,000</u>	<u>3,000</u>	<u>4,339</u>	<u>1,339</u>	<u>4,520</u>
Police fees	<u>500</u>	<u>500</u>	<u>1,300</u>	<u>800</u>	<u>1,115</u>
Safety inspection fees	<u>25,000</u>	<u>25,000</u>	<u>35,278</u>	<u>10,278</u>	<u>31,029</u>
Police alarm fees	<u>35,000</u>	<u>35,000</u>	<u>41,500</u>	<u>6,500</u>	<u>37,400</u>
Health fees	<u>42,500</u>	<u>42,500</u>	<u>45,566</u>	<u>3,066</u>	<u>45,218</u>
Parking lots and fees	<u>671,520</u>	<u>671,520</u>	<u>740,059</u>	<u>68,539</u>	<u>725,304</u>
Parking meter fees	<u>1,445,000</u>	<u>1,445,000</u>	<u>1,307,757</u>	<u>(137,243)</u>	<u>1,201,705</u>
Day camp fees	<u>180,000</u>	<u>180,000</u>	<u>147,904</u>	<u>(32,096)</u>	<u>141,188</u>
Tennis fees	<u>28,000</u>	<u>28,000</u>	<u>29,605</u>	<u>1,605</u>	<u>32,529</u>
Paddle tennis fees	<u>32,000</u>	<u>32,000</u>	<u>34,203</u>	<u>2,203</u>	<u>33,400</u>
Refuse charges	<u>11,000</u>	<u>11,000</u>	<u>11,815</u>	<u>815</u>	<u>12,560</u>
	<u>2,473,520</u>	<u>2,473,520</u>	<u>2,399,326</u>	<u>(74,194)</u>	<u>2,265,968</u>
USE OF MONEY AND PROPERTY					
Earnings on investments	<u>10,000</u>	<u>10,000</u>	<u>20,018</u>	<u>10,018</u>	<u>24,438</u>
Rental of real property	<u>17,400</u>	<u>17,400</u>	<u>18,200</u>	<u>800</u>	<u>17,925</u>
	<u>27,400</u>	<u>27,400</u>	<u>38,218</u>	<u>10,818</u>	<u>42,363</u>

LICENSES AND PERMITS

Business and occupational licenses
Permit fees

2,700	2,700	2,840	140	2,730
<u>285,000</u>	<u>285,000</u>	<u>415,721</u>	<u>130,721</u>	<u>434,074</u>
287,700	287,700	418,561	130,861	436,804

FINES AND FORFEITURES

Fines and forfeited bail

<u>860,000</u>	<u>860,000</u>	<u>864,796</u>	<u>4,796</u>	<u>914,064</u>
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**SALE OF PROPERTY AND
COMPENSATION FOR LOSS**

Minor sales
Insurance recoveries
Other

20,000	20,000	55,113	35,113	27,311
1,500	1,500	6,219	4,719	-
500	500	435	(65)	634
<u>22,000</u>	<u>22,000</u>	<u>61,767</u>	<u>39,767</u>	<u>27,945</u>

INTERFUND REVENUES

<u>55,743</u>	<u>55,743</u>	<u>55,743</u>	<u>-</u>	<u>51,663</u>
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STATE AID

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

64,713	64,713	64,713	-	64,713
175,000	175,000	213,467	38,467	184,809
15,200	15,200	15,200	-	15,200
3,000	3,000	4,370	1,370	3,016
-	-	28,308	28,308	-
<u>257,913</u>	<u>257,913</u>	<u>326,058</u>	<u>68,145</u>	<u>267,738</u>

FEDERAL AID

Emergency Management Assistance

<u>-</u>	<u>37,435</u>	<u>299,192</u>	<u>261,757</u>	<u>-</u>
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MISCELLANEOUS

Sales of recycling bins
Medicare part D reimbursement
Refund of prior year expenditures
Other

-	-	90	90	230
20,000	20,000	36,266	16,266	50,071
-	-	-	-	89,030
2,000	8,500	7,366	(1,134)	5,999
<u>22,000</u>	<u>28,500</u>	<u>43,722</u>	<u>15,222</u>	<u>145,330</u>

TOTAL REVENUES

<u>\$ 13,416,889</u>	<u>\$ 13,460,824</u>	<u>\$ 13,994,977</u>	<u>\$ 534,153</u>	<u>\$ 13,343,833</u>
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Village of Bronxville, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2013

(With Comparative Actuals for 2012)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
GENERAL GOVERNMENT SUPPORT					
Mayor	\$ 2,000	\$ 2,000	\$ 1,995	\$ 5	\$ 1,630
Justice	275,995	234,467	232,709	1,758	117,471
Treasurer	399,212	406,297	404,503	1,794	387,949
Assessor	127,000	158,552	158,440	112	129,402
Administrator	386,951	404,274	403,751	523	372,443
Elections	3,200	3,200	1,661	1,539	1,613
Village Hall	148,800	112,960	112,027	933	112,655
Cable television	22,880	13,396	13,396	-	14,601
Central garage	377,773	361,528	360,255	1,273	365,840
Legal	190,000	184,353	184,353	-	182,957
Auditing	37,700	34,000	34,000	-	37,700
Engineer	12,000	21,514	21,514	-	17,280
Bond issue costs	3,500	950	950	-	-
Unallocated insurance	185,000	174,788	174,788	-	165,064
Municipal association dues	4,500	4,500	3,847	653	3,929
Judgments and claims	-	30,736	30,736	-	36,242
Taxes and assessments	55,000	50,826	50,826	-	49,384
Miscellaneous	10,000	10,000	9,575	425	8,158
Metropolitan commuter transportation mobility tax	18,423	18,946	18,946	-	18,279
Contingency	25,000	-	-	-	-
	<u>2,284,934</u>	<u>2,227,287</u>	<u>2,218,272</u>	<u>9,015</u>	<u>2,022,597</u>
PUBLIC SAFETY					
Police	2,511,766	2,638,123	2,636,838	1,285	2,627,967
Traffic control	96,900	93,674	90,868	2,806	67,928
Traffic lighting	24,000	23,604	23,604	-	20,612
Parking Commission	372,480	347,203	346,353	850	429,637
Fire service	125,000	126,637	126,637	-	105,614
Safety inspection	155,904	160,249	159,422	827	154,771
	<u>3,286,050</u>	<u>3,389,490</u>	<u>3,383,722</u>	<u>5,768</u>	<u>3,406,529</u>

TRANSPORTATION

Street administration	253,654	272,550	271,086	1,464	254,107
Street maintenance	768,127	740,410	740,166	244	685,446
Snow removal	130,000	57,468	57,468	-	26,462
Street lighting	222,682	223,625	222,856	769	205,840
	<u>1,374,463</u>	<u>1,294,053</u>	<u>1,291,576</u>	<u>2,477</u>	<u>1,171,855</u>

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Senior citizens	-	-	-	-	12,500
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CULTURE AND RECREATION

Tennis	39,946	39,946	35,090	4,856	32,223
Paddle tennis	22,966	22,966	16,595	6,371	14,508
Day camp	180,000	180,000	124,110	55,890	141,190
Other programs	6,500	11,500	11,500	-	6,500
Parks	47,100	48,767	48,767	-	58,229
Memorial Day	2,500	4,700	4,700	-	4,600
Historian	500	580	500	80	-
	<u>299,512</u>	<u>308,459</u>	<u>241,262</u>	<u>67,197</u>	<u>257,250</u>

HOME AND COMMUNITY SERVICES

Zoning	2,500	2,500	67	2,433	665
Planning	2,650	3,219	2,894	325	2,907
Sanitary sewers	17,500	5,826	4,956	870	7,420
Storm sewers	5,500	1,100	1,100	-	23
Refuse and garbage	567,470	570,067	540,094	29,973	543,031
Street cleaning	1,200	1,200	-	1,200	-
Shade trees	100,000	135,065	135,065	-	81,614
	<u>696,820</u>	<u>718,977</u>	<u>684,176</u>	<u>34,801</u>	<u>635,660</u>

EMPLOYEE BENEFITS

State retirement	512,613	512,613	438,680	73,933	434,162
Police retirement	586,629	586,629	567,001	19,628	475,019
Social security	398,991	400,056	382,945	17,111	373,124
Workers' compensation benefits	217,386	217,386	176,158	41,228	160,264

(Continued)

Village of Bronxville, New York

General Fund

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

Year Ended May 31, 2013

(With Comparative Actuals for 2012)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
EMPLOYEE BENEFITS (Continued)					
Life insurance	\$ 13,188	\$ 13,188	\$ 12,977	\$ 211	\$ 12,246
Unemployment benefits	25,000	25,000	6,393	18,607	22,583
Hospital and medical insurance	1,658,649	1,658,649	1,479,797	178,852	1,417,375
Dental insurance	72,507	72,509	59,064	13,445	74,258
	<u>3,484,963</u>	<u>3,486,030</u>	<u>3,123,015</u>	<u>363,015</u>	<u>2,969,031</u>
DEBT SERVICE					
Interest					
Bond anticipation notes	-	-	-	-	10,684
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>11,426,742</u>	<u>11,424,296</u>	<u>10,942,023</u>	<u>482,273</u>	<u>10,486,106</u>
OTHER FINANCING USES					
Transfers out					
Public Library Fund	1,170,257	1,189,944	1,189,944	-	1,193,924
Capital Projects Fund	-	37,435	37,435	-	-
Debt Service Fund	1,188,890	1,178,149	1,178,149	-	1,236,057
	<u>2,359,147</u>	<u>2,405,528</u>	<u>2,405,528</u>	<u>-</u>	<u>2,429,981</u>
TOTAL OTHER FINANCING USES	<u>2,359,147</u>	<u>2,405,528</u>	<u>2,405,528</u>	<u>-</u>	<u>2,429,981</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 13,785,889</u>	<u>\$ 13,829,824</u>	<u>\$ 13,347,551</u>	<u>\$ 482,273</u>	<u>\$ 12,916,087</u>

Village of Bronxville, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and equivalents	\$ 924,413	\$ 2,812,957
Investments	83,107	83,091
Accounts receivable	-	5,130
Due from other governments	<u>275,000</u>	<u>-</u>
Total Assets	<u>\$ 1,282,520</u>	<u>\$ 2,901,178</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 46,260	\$ 55,941
Retainages payable	21,657	6,431
Due to other funds	6,919	3,448
Unearned revenues	<u>10,927</u>	<u>96,333</u>
Total Liabilities	85,763	162,153
Fund balance		
Restricted	<u>1,196,757</u>	<u>2,739,025</u>
Total Liabilities and Fund Balance	<u>\$ 1,282,520</u>	<u>\$ 2,901,178</u>

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Village of Bronxville, New York

Capital Projects Fund

Comparative Statement of Revenues, Expenditures and Changes
in Fund Balance

Years Ended May 31,

	<u>2013</u>	<u>2012</u>
REVENUES		
State aid	\$ 374,908	\$ 105,536
Federal aid	<u>53,425</u>	<u>-</u>
Total Revenues	428,333	105,536
EXPENDITURES		
Capital outlay	<u>1,996,686</u>	<u>666,178</u>
Deficiency of Revenues Over Expenditures	<u>(1,568,353)</u>	<u>(560,642)</u>
OTHER FINANCING SOURCES (USES)		
Bonds issued	-	3,675,000
Transfers in	37,435	-
Transfers out	<u>(11,350)</u>	<u>(7,922)</u>
Total Other Financing Sources	<u>26,085</u>	<u>3,667,078</u>
Net Change in Fund Balance	(1,542,268)	3,106,436
Fund Balance (Deficit) - Beginning of Year	<u>2,739,025</u>	<u>(367,411)</u>
Fund Balance - End of Year	<u>\$ 1,196,757</u>	<u>\$ 2,739,025</u>

Village of Bronxville, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2013

PROJECT	Appropriation	Expenditures and Transfers	Unexpended Balance
Acquisition of software	\$ 4,000	\$ 801	\$ 3,199
Maintenance of Library roof	5,000	2,765	2,235
Building Department acquisition of computer software	3,000	945	2,055
Acquisition of traffic controls	7,000	5,645	1,355
Acquisition of printer/plotter	3,000	324	2,676
Acquisition of traffic controls	10,000	-	10,000
Basic debt software	20,000	17,900	2,100
Acquisition of traffic controls	10,000	-	10,000
Acquisition of Building Department software	7,500	-	7,500
Parking office computer upgrade	6,200	1,978	4,222
Acquisition of traffic controls	5,000	-	5,000
Acquisition of administration printers	4,600	1,234	3,366
Acquisition of server/ network equipment	11,000	7,744	3,256
Acquisition of Building Department software	7,500	-	7,500
Building Department handheld computer software	2,000	-	2,000
Acquisition of fence and guardrail	4,000	-	4,000
Acquisition of handheld ticket writer	6,000	-	6,000
Meter trax upgrade	5,000	-	5,000
Acquisition of traffic controls	5,000	-	5,000
Acquisition of street trees	5,000	2,720	2,280
Acquisition of street lighting	5,000	3,604	1,396
Acquisition of protection equipment	5,000	1,789	3,211
Acquisition of network equipment	20,000	9,777	10,223
Acquisition of property tax software	15,000	14,239	761
Acquisition of Library carpeting	5,000	3,453	1,547
Acquisition of fence and guardrail	2,000	-	2,000
Acquisition of traffic controls	32,600	-	32,600
Acquisition of street trees	5,000	3,132	1,868
Village sewer repairs	25,000	24,759	241
Street signs restoration	5,000	2,884	2,116
Acquisition of GPS equipment	6,000	-	6,000
New York State court security improvement grant	1,569	1,414	155
Property tax collection software	15,000	12,805	2,195
Acquisition of Building Department computer	3,500	2,197	1,303
Village Hall circular window replacement	36,000	10,125	25,875
Library furniture refinishing	1,500	1,347	153
Acquisition of Library computers	1,500	109	1,391
Acquisition of security systems books	25,000	-	25,000
Acquisition of fence and guardrail	4,000	400	3,600
Acquisition of lot lighting Garden Avenue	7,500	-	7,500
Acquisition of lot lighting Cedar Street lot	4,600	3,200	1,400
Acquisition of ticket software enhancement	5,000	-	5,000
Acquisition of traffic controls	5,000	-	5,000
Acquisition of street trees	2,500	2,295	205
Acquisition of computers	4,000	3,091	909
Rehabilitation of Village tennis courts	30,000	18,500	11,500

Methods of Financing				Fund Balance
Proceeds of Obligations	State and Federal Aid	Other	Totals	(Deficit) at May 31, 2013
\$ 4,000	\$ -	\$ -	\$ 4,000	\$ 3,199
5,000	-	-	5,000	2,235
3,000	-	-	3,000	2,055
7,000	-	-	7,000	1,355
3,000	-	-	3,000	2,676
10,000	-	-	10,000	10,000
20,000	-	-	20,000	2,100
10,000	-	-	10,000	10,000
7,500	-	-	7,500	7,500
6,200	-	-	6,200	4,222
5,000	-	-	5,000	5,000
4,600	-	-	4,600	3,366
11,000	-	-	11,000	3,256
7,500	-	-	7,500	7,500
2,000	-	-	2,000	2,000
4,000	-	-	4,000	4,000
6,000	-	-	6,000	6,000
5,000	-	-	5,000	5,000
5,000	-	-	5,000	5,000
5,000	-	-	5,000	2,280
5,000	-	-	5,000	1,396
5,000	-	-	5,000	3,211
20,000	-	-	20,000	10,223
15,000	-	-	15,000	761
5,000	-	-	5,000	1,547
2,000	-	-	2,000	2,000
32,600	-	-	32,600	32,600
5,000	-	-	5,000	1,868
25,000	-	-	25,000	241
5,000	-	-	5,000	2,116
6,000	-	-	6,000	6,000
-	1,569	-	1,569	155
15,000	-	-	15,000	2,195
3,500	-	-	3,500	1,303
36,000	-	-	36,000	25,875
1,500	-	-	1,500	153
1,500	-	-	1,500	1,391
25,000	-	-	25,000	25,000
4,000	-	-	4,000	3,600
7,500	-	-	7,500	7,500
4,600	-	-	4,600	1,400
5,000	-	-	5,000	5,000
5,000	-	-	5,000	5,000
2,500	-	-	2,500	205
4,000	-	-	4,000	909
30,000	-	-	30,000	11,500

(Continued)

Village of Bronxville, New York

Capital Projects Fund
Project-Length Schedule (Continued)
Inception of Project Through May 31, 2013

PROJECT	Appropriation	Expenditures and Transfers	Unexpended Balance
Construction of DPW facility	\$ 75,000	\$ 33,100	\$ 41,900
Acquisition of Treasurer server/networks	5,000	-	5,000
Central garage roof repair	75,000	-	75,000
Library exterior painting	20,000	14,800	5,200
Acquisition of parking lot lighting	1,000	-	1,000
Parking meter post consolidation	4,000	2,283	1,717
Acquisition of traffic controls	5,000	-	5,000
Community business district upgrade	25,000	24,490	510
DPW tools/equipment	6,000	1,228	4,772
Acquisition of DPW equipment	2,500	1,050	1,450
Acquisition of street lighting	10,000	7,072	2,928
Cable system upgrades - FIOS	75,000	13,297	61,703
Sagamore Road wall replacement	150,000	129,859	20,141
Village court security improvements	10,330	9,499	831
Village revaluation	100,000	95,160	4,840
Justice court improvements/equipment acquisition	6,238	2,116	4,122
Acquisition of treasury mainframe computer	35,000	20,196	14,804
Acquisition of Administrator's computers	3,000	1,075	1,925
Migrate server and network equipment	5,000	-	5,000
Building department records archive and storage	75,000	39,312	35,688
Acquisition of building department computer	3,500	-	3,500
Flood mitigation project	500,000	116,491	383,509
Elevator emergency recall	5,000	-	5,000
Village Hall heat pump replacement - 2nd floor	5,000	4,350	650
Repairs to Village Hall front walkway	40,000	-	40,000
Library roof repair	5,000	1,370	3,630
Library interior painting	15,000	3,719	11,281
Library furniture restoration	10,000	9,878	122
Library floor replacement	15,000	8,183	6,817
Acquisition of lot lighting	1,000	-	1,000
Refurbishing parking meters	5,000	4,314	686
Acquisition of fence and guardrail	4,000	-	4,000
Installation and test Oracle	10,000	-	10,000
Parking ticket enhancement	25,000	-	25,000
Acquisition of coin sorter and counter	17,500	14,432	3,068
Acquisition of tracs	50,000	32,672	17,328
Acquisition of police computers	7,500	6,554	946
Acquisition of police copiers	10,000	9,111	889
Acquisition of portable radios	5,000	4,985	15
Acquisition of live scan	20,000	8,820	11,180
Acquisition of license plate reader/laptop	35,000	-	35,000

Proceeds of Obligations	Methods of Financing			Fund Balance (Deficit) at May 31, 2013
	State and Federal Aid	Other	Totals	
\$ 75,000	\$ -	\$ -	\$ 75,000	\$ 41,900
5,000	-	-	5,000	5,000
75,000	-	-	75,000	75,000
20,000	-	-	20,000	5,200
1,000	-	-	1,000	1,000
4,000	-	-	4,000	1,717
5,000	-	-	5,000	5,000
25,000	-	-	25,000	510
6,000	-	-	6,000	4,772
2,500	-	-	2,500	1,450
10,000	-	-	10,000	2,928
-	-	75,000	75,000	61,703
150,000	-	-	150,000	20,141
-	10,330	-	10,330	831
100,000	-	-	100,000	4,840
-	6,238	-	6,238	4,122
35,000	-	-	35,000	14,804
3,000	-	-	3,000	1,925
5,000	-	-	5,000	5,000
75,000	-	-	75,000	35,688
3,500	-	-	3,500	3,500
500,000	-	-	500,000	383,509
5,000	-	-	5,000	5,000
5,000	-	-	5,000	650
40,000	-	-	40,000	40,000
5,000	-	-	5,000	3,630
15,000	-	-	15,000	11,281
10,000	-	-	10,000	122
15,000	-	-	15,000	6,817
1,000	-	-	1,000	1,000
5,000	-	-	5,000	686
4,000	-	-	4,000	4,000
10,000	-	-	10,000	10,000
25,000	-	-	25,000	25,000
17,500	-	-	17,500	3,068
50,000	-	-	50,000	17,328
7,500	-	-	7,500	946
10,000	-	-	10,000	889
5,000	-	-	5,000	15
20,000	-	-	20,000	11,180
35,000	-	-	35,000	35,000

(Continued)

Village of Bronxville, New York

Capital Projects Fund
 Project-Length Schedule (Continued)
 Inception of Project Through May 31, 2013

PROJECT	Appropriation	Expenditures and Transfers	Unexpended Balance
Street and curb restoration 2012/2013	\$ 450,000	\$ 253,038	\$ 196,962
Acquisition of leaf vacuum parts	5,000	873	4,127
Acquisition of street trees	5,000	-	5,000
Storm sewer repairs	50,000	11,039	38,961
Acquisition of DPW vehicles and equipment	192,000	152,871	39,129
CBD upgrade	25,000	-	25,000
Acquisition of DPW tools and equipment	6,000	132	5,868
Acquisition of DPW computer - garage/office	1,000	-	1,000
Street sign restoration	5,000	-	5,000
Acquisition of street lighting	10,000	-	10,000
Traffic sign restoration	2,500	-	2,500
Repairs to Avon Road pillars	11,819	-	11,819
Cost of bond sale	57,000	56,957	43
NYS - OCA furniture and equipment	3,180	2,675	505
Storm water filter basin	90,860	79,607	11,253
Village revaluation	65,000	4,250	60,750
Village Hall heat pump replacement	5,000	3,985	1,015
Acquisition of lower level conference room furniture	7,000	2,671	4,329
Acquisition of refurbished meters	15,000	14,933	67
Acquisition of computers and monitors - Park office	1,500	1,500	-
Acquisition of police vehicles	40,000	40,000	-
Acquisition of police voice recorder	25,000	23,610	1,390
Acquisition of radar units - police vehicles	6,000	6,000	-
Acquisition of detective equipment	3,500	693	2,807
Acquisition of police department tact equipment	25,000	7,264	17,736
Sewer repairs	75,000	3,896	71,104
Acquisition of DPW tools and equipment	12,000	2,528	9,472
Acquisition of snow melter	100,000	85,063	14,937
Park Improvements - Sagamore Park	40,000	29,984	10,016
Park Improvements - Maltby Park	10,000	2,115	7,885
Acquisition of irrigation system	15,000	12,000	3,000
Acquisition of DPW radios	20,000	8,714	11,286
Acquisition of security camera garage	3,500	3,500	-
Repair Milburn stair railing	5,000	4,030	970
Acquisition of DPW mowers	9,500	9,500	-
Acquisition of emergency equipment - DPW and police	15,000	2,345	12,655
Acquisition of replacement street lights	45,000	-	45,000
JCAP Justice Court grant	7,967	-	7,967
Totals	\$ 2,703,136	\$ 1,258,177	\$ 1,444,959

Proceeds of Obligations	Methods of Financing			Fund Balance (Deficit) at May 31, 2013
	State and Federal Aid	Other	Totals	
\$ 450,000	\$ -	\$ -	\$ 450,000	\$ 196,962
5,000	-	-	5,000	4,127
5,000	-	-	5,000	5,000
50,000	-	-	50,000	38,961
192,000	-	-	192,000	39,129
25,000	-	-	25,000	25,000
6,000	-	-	6,000	5,868
1,000	-	-	1,000	1,000
5,000	-	-	5,000	5,000
10,000	-	-	10,000	10,000
2,500	-	-	2,500	2,500
10,000	-	1,819	11,819	11,819
57,000	-	-	57,000	43
-	3,180	-	3,180	505
-	53,425	37,435	90,860	11,253
-	-	-	-	(4,250)
-	-	-	-	(3,985)
-	-	-	-	(2,671)
-	-	-	-	(14,933)
-	-	-	-	(1,500)
-	-	-	-	(40,000)
-	-	-	-	(23,610)
-	-	-	-	(6,000)
-	-	-	-	(693)
-	-	-	-	(7,264)
-	-	-	-	(3,896)
-	-	-	-	(2,528)
-	-	-	-	(85,063)
-	-	-	-	(29,984)
-	-	-	-	(2,115)
-	-	-	-	(12,000)
-	-	-	-	(8,714)
-	-	-	-	(3,500)
-	-	-	-	(4,030)
-	-	-	-	(9,500)
-	-	-	-	(2,345)
-	-	1,159	1,159	1,159
-	7,967	-	7,967	7,967
<u>\$ 2,605,000</u>	<u>\$ 21,317</u>	<u>\$ 76,819</u>	<u>\$ 2,703,136</u>	<u>\$ 1,196,757</u>

Village of Bronxville, New York

Combining Balance Sheet
Non-Major Governmental Funds
May 31, 2013
(With Comparative Totals for 2012)

	Public Library Fund	Special Purpose Fund	Permanent Fund
ASSETS			
Cash and equivalents	\$ 20,031	\$ 181,292	\$ 89,290
Investments	-	52,910	-
Accounts receivable	-	-	-
Due from other funds	-	-	-
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 20,031</u>	<u>\$ 234,202</u>	<u>\$ 89,290</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 19,026	\$ 32	\$ -
Due to other funds	1,005	-	-
	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>20,031</u>	<u>32</u>	<u>-</u>
Fund balances			
Nonspendable	-	-	53,711
Restricted	-	234,170	35,579
Assigned	-	-	-
	<hr/>	<hr/>	<hr/>
Total Fund Balances	<u>-</u>	<u>234,170</u>	<u>89,290</u>
Total Liabilities and Fund Balances	<u>\$ 20,031</u>	<u>\$ 234,202</u>	<u>\$ 89,290</u>

Totals	
2013	2012
\$ 290,613	\$ 286,263
52,910	54,750
-	8,700
-	45,465
<u>\$ 343,523</u>	<u>\$ 395,178</u>
\$ 19,058	\$ 34,252
1,005	-
<u>20,063</u>	<u>34,252</u>
53,711	53,711
269,749	281,463
-	25,752
<u>323,460</u>	<u>360,926</u>
<u>\$ 343,523</u>	<u>\$ 395,178</u>

Village of Bronxville, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended May 31, 2013
(With Comparative Totals for 2012)

	Public Library Fund	Special Purpose Fund	Debt Service Fund	Permanent Fund
REVENUES				
Departmental income	\$ 31,027	\$ -	\$ -	\$ -
Use of money and property	3,482	580	1,886	309
State aid	2,419	-	-	-
Miscellaneous	30,561	15,750	85,405	-
Total Revenues	67,489	16,330	87,291	309
EXPENDITURES				
Current				
General government support	2,112	-	-	-
Culture and recreation	1,025,925	13,353	-	-
Employee benefits	245,994	-	-	-
Debt service				
Principal	-	-	835,000	-
Interest	-	-	465,944	-
Total Expenditures	1,274,031	13,353	1,300,944	-
Excess (Deficiency) of Revenues Over Expenditures	(1,206,542)	2,977	(1,213,653)	309
OTHER FINANCING SOURCES (USES)				
Transfers in	1,204,944	-	1,213,653	-
Transfers out	(24,154)	(10,044)	-	(4,956)
Total Other Financing Sources (Uses)	1,180,790	(10,044)	1,213,653	(4,956)
Net Change in Fund Balances	(25,752)	(7,067)	-	(4,647)
Fund Balances - Beginning of Year	25,752	241,237	-	93,937
Fund Balances - End of Year	\$ -	\$ 234,170	\$ -	\$ 89,290

Totals	
2013	2012
\$ 31,027	\$ 30,458
6,257	8,161
2,419	2,368
131,716	62,213
171,419	103,200
2,112	1,944
1,039,278	1,011,703
245,994	243,283
835,000	845,000
465,944	423,577
2,588,328	2,525,507
(2,416,909)	(2,422,307)
2,418,597	2,475,309
(39,154)	(37,406)
2,379,443	2,437,903
(37,466)	15,596
360,926	345,330
\$ 323,460	\$ 360,926

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Village of Bronxville, New York

Public Library Fund
Comparative Balance Sheet
May 31,

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and equivalents	\$ 20,031	\$ 5,236
Due from other funds	<u>-</u>	<u>45,465</u>
Total Assets	<u>\$ 20,031</u>	<u>\$ 50,701</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 19,026	\$ 24,949
Due to other funds	<u>1,005</u>	<u>-</u>
Total Liabilities	20,031	24,949
Fund balance		
Assigned	<u>-</u>	<u>25,752</u>
Total Liabilities and Fund Balance	<u>\$ 20,031</u>	<u>\$ 50,701</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,**

	2013			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Departmental income	\$ 28,500	\$ 29,784	\$ 31,027	\$ 1,243
Use of money and property	4,500	4,500	3,482	(1,018)
State aid	2,100	2,100	2,419	319
Miscellaneous	18,500	31,105	30,561	(544)
Total Revenues	53,600	67,489	67,489	-
EXPENDITURES				
Current				
General government support	9,327	2,112	2,112	-
Culture and recreation	955,274	1,025,925	1,025,925	-
Employee benefits	275,854	245,994	245,994	-
Debt service				
Interest	-	-	-	-
Total Expenditures	1,240,455	1,274,031	1,274,031	-
Deficiency of Revenues Over Expenditures	(1,186,855)	(1,206,542)	(1,206,542)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	1,185,257	1,204,944	1,204,944	-
Transfers out	(24,154)	(24,154)	(24,154)	-
Total Other Financing Sources	1,161,103	1,180,790	1,180,790	-
Net Change in Fund Balance	(25,752)	(25,752)	(25,752)	-
Fund Balance - Beginning of Year	25,752	25,752	25,752	-
Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -

2012

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 28,220	\$ 30,458	\$ 30,458	\$ -
5,000	5,334	5,334	-
-	2,368	2,368	-
22,500	34,332	34,332	-
55,720	72,492	72,492	-
9,442	1,944	1,944	-
949,768	1,013,565	987,813	25,752
282,808	243,283	243,283	-
220	218	218	-
1,242,238	1,259,010	1,233,258	25,752
(1,186,518)	(1,186,518)	(1,160,766)	25,752
1,208,924	1,208,924	1,208,924	-
(22,406)	(22,406)	(22,406)	-
1,186,518	1,186,518	1,186,518	-
-	-	25,752	25,752
-	-	-	-
\$ -	\$ -	\$ 25,752	\$ 25,752

Village of Bronxville, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and equivalents	\$ 181,292	\$ 187,090
Investments	52,910	54,750
Accounts receivable	<u>-</u>	<u>8,700</u>
 Total Assets	 <u>\$ 234,202</u>	 <u>\$ 250,540</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 32	\$ 9,303
 Fund balance		
Restricted	<u>234,170</u>	<u>241,237</u>
 Total Liabilities and Fund Balance	 <u>\$ 234,202</u>	 <u>\$ 250,540</u>

Village of Bronxville, New York

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

	<u>2013</u>	<u>2012</u>
REVENUES		
Use of money and property	\$ 580	\$ 553
Miscellaneous	<u>15,750</u>	<u>27,881</u>
Total Revenues	16,330	28,434
EXPENDITURES		
Current		
Culture and recreation	<u>13,353</u>	<u>23,890</u>
Excess of Revenues Over Expenditures	2,977	4,544
OTHER FINANCING USES		
Transfers out	<u>(10,044)</u>	<u>(8,593)</u>
Net Change in Fund Balance	(7,067)	(4,049)
Fund Balance - Beginning of Year	<u>241,237</u>	<u>245,286</u>
Fund Balance - End of Year	<u>\$ 234,170</u>	<u>\$ 241,237</u>

Village of Bronxville, New York

Debt Service Fund

Comparative Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget and Actual

Years Ended May 31,

	2013			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Use of money and property	\$ 2,500	\$ 2,500	\$ 1,886	\$ (614)
Miscellaneous	85,406	85,406	85,405	(1)
Total Revenues	87,906	87,906	87,291	(615)
EXPENDITURES				
Debt service				
Serial bonds				
Principal	835,000	835,000	835,000	-
Interest	465,950	465,950	465,944	6
Total Expenditures	1,300,950	1,300,950	1,300,944	6
Deficiency of Revenues Over Expenditures	(1,213,044)	(1,213,044)	(1,213,653)	(609)
OTHER FINANCING SOURCES				
Transfers in	1,213,044	1,213,044	1,213,653	609
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -

2012			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,200	\$ 1,200	\$ 1,974	\$ 774
-	-	-	-
1,200	1,200	1,974	774
845,000	845,000	845,000	-
423,359	423,359	423,359	-
1,268,359	1,268,359	1,268,359	-
(1,267,159)	(1,267,159)	(1,266,385)	774
1,267,159	1,267,159	1,266,385	(774)
-	-	-	-
-	-	-	-
\$ -	\$ -	\$ -	\$ -

Village of Bronxville, New York

Permanent Fund
Comparative Balance Sheet
May 31,

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and equivalents	<u>\$ 89,290</u>	<u>\$ 93,937</u>
FUND BALANCE		
Nonspendable	\$ 53,711	\$ 53,711
Restricted	<u>35,579</u>	<u>40,226</u>
Total Fund Balance	<u>\$ 89,290</u>	<u>\$ 93,937</u>

Village of Bronxville, New York

Permanent Fund

Comparative Statement of Revenues, Expenditures and Changes
in Fund Balance

Years Ended May 31,

	<u>2013</u>	<u>2012</u>
REVENUES		
Use of money and property	\$ 309	\$ 300
EXPENDITURES	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	309	300
OTHER FINANCING USES		
Transfers out	<u>(4,956)</u>	<u>(6,407)</u>
Net Change in Fund Balance	(4,647)	(6,107)
Fund Balance - Beginning of Year	<u>93,937</u>	<u>100,044</u>
Fund Balance - End of Year	<u><u>\$ 89,290</u></u>	<u><u>\$ 93,937</u></u>

Village of Bronxville, New York

Internal Service Fund - Employee Benefits Fund
Comparative Statement of Cash Flows
Years Ended May 31,

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from departmental charges	\$ -	\$ 24,386
Cash payments to insurance carriers and claimants	-	(24,386)
Net Cash from Operating Activities	-	-
Net Change in Cash	-	-
Cash - Beginning of Year	-	-
Cash - End of Year	\$ -	\$ -
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income from operations	\$ -	\$ -
Adjustments to reconcile income from operations to net cash from operating activities		
Changes in assets and liabilities		
Due from other funds	-	113,416
Claims payable	-	(113,416)
Net Cash from Operating Activities	\$ -	\$ -