

**Village of Bronxville, New York**

Financial Statements and  
Supplementary Information

Year Ended May 31, 2014

# **Village of Bronxville, New York**

## **Table of Contents**

---

### **Page No.**

Independent Auditors' Report	1
Management's Discussion and Analysis	3
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	12
Statement of Activities	13
Fund Financial Statements	
Balance Sheet - Governmental Funds	14
Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position	16
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	18
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	19
Statement of Assets and Liabilities - Fiduciary Fund	20
Notes to Financial Statements	21
Required Supplementary Information	
Other Post Employment Benefits	
Schedule of Funding Progress - Last Three Fiscal Years	41
Combining and Individual Fund Financial Statements and Schedules	
Major Governmental Funds	
General Fund	
Comparative Balance Sheet	42
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	43
Schedule of Revenues Compared to Budget	45
Schedule of Expenditures and Other Financing Uses Compared to Budget	47
Capital Projects Fund	
Comparative Balance Sheet	50
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	51
Project-Length Schedule	52
Non-Major Governmental Funds	
Combining Balance Sheet	58
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	60
Public Library Fund	
Comparative Balance Sheet	62
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	63

# Village of Bronxville, New York

## Table of Contents (Concluded)

---

	<u>Page No.</u>
Special Purpose Fund	
Comparative Balance Sheet	65
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	66
Debt Service Fund	
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	67
Permanent Fund	
Comparative Balance Sheet	69
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	70

## **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, 2014, 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, 2014, 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

500 Mamaroneck Avenue, Suite 301, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | [www.odpkf.com](http://www.odpkf.com)

O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

## 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  
November 5, 2014

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

### **Management's Discussion and Analysis (MD&A) as of May 31, 2014**

---

#### **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, 2014 to readers of the Village's financial statements. This document should be read and considered in conjunction with the basic financial statements, which immediately follow this section, in order to enhance the understanding of the Village's financial performance.

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

- ❖ On the government-wide financial statements, at May 31, 2013 the assets of the Village exceeded the liabilities by \$4,657,962. At the conclusion of the fiscal year ended May 31, 2014, assets exceeded liabilities by \$3,937,679.
- ❖ At May 31, 2013, the Village's governmental funds reported a combined ending fund balance of \$4,742,567. Of this total, \$1,466,506 was restricted; \$1,196,757 was restricted for capital projects and \$269,749 was restricted for expendable trusts. The total general fund unassigned fund balance, \$2,770,911, was available for future use. The total general fund assigned fund balance, \$448,839, was designated for use in the 2014/2015 adopted budget. The final portion of the fund balance, \$56,311, had been classified as non-spendable and is comprised of two components. The general fund non-spendable fund balance is \$2,600 for prepaid expenses; the Village's permanent fund has a non-spendable fund balance of \$53,711.
- ❖ At May 31, 2014, the Village's governmental funds reported a combined ending fund balance of \$3,659,247. Of this total, \$252,278 is restricted fund balance for expendable trusts. The general fund unassigned fund balance, \$3,019,783, is available for future use. The general fund assigned fund balance, \$672,283, has been designated for use in the 2014/2015 adopted Village budget. The final portion of the fund balance, \$65,885, is non-spendable and represents funds set aside for prepaid expenses of \$12,174 in the general fund, and \$53,711 in the Village's permanent fund for a non-spendable corpus of a Library Trust.
- ❖ On the Village's Government-wide financial statements, total net position decreased by \$720,283. Two factors largely accounted for the decrease. One factor was the increase in the Village's Other Post Employment Benefits ("OPEB") obligations in the amount of \$947,704. 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, 2014, the Village's OPEB obligation of \$5,214,666 was reflected as a liability on the government-wide financial statements. Additionally, the capital fund balance deficit contributed to the total decrease in net position. The fund balance deficit resulted from projects which were started prior to the fiscal year ended May 31, 2014, but will be funded by the future issuance of debt.

- ❖ The Village completed the fiscal year with a General Fund operating budget surplus of \$481,890, increasing the fund balance to \$3,704,240. Of that amount, \$3,019,783 remains available for future use, which represents 21% 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 \$3,937,679 for fiscal year ended May 31, 2014. 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,	
	2014	2013 *
Current Assets	\$ 6,630,289	\$ 5,467,932
Capital Assets, net	18,216,808	17,921,406
<b>Total Assets</b>	<b>24,847,097</b>	<b>23,389,338</b>
Current Liabilities	3,022,754	840,330
Long-term Liabilities	17,793,728	17,861,017
<b>Total Liabilities</b>	<b>20,816,482</b>	<b>18,701,347</b>
Deferred Inflows of Resources	92,936	30,029
Net Position		
Net Investment in Capital Assets	5,776,307	6,122,230
Restricted	305,989	412,974
Unrestricted	(2,144,617)	(1,877,242)
<b>Total Net Position</b>	<b>\$ 3,937,679</b>	<b>\$ 4,657,962</b>

\* Restated for the effects of GASB Statement No. 65

Portions of the Village's net assets (\$305,989 at May 31, 2014, and \$412,974 at May 31, 2013) represent resources that are subject to external restrictions on how they may be used. The remaining balances of net assets are unrestricted (\$2,144,617) at May 31, 2014, and (\$1,877,242) at May 31, 2013.

## Change in Net Position

	May 31,	
	2014	2013
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 4,093,114	\$ 3,731,910
Operating Grants and Contributions	77,497	400,261
Capital Grants and Contributions	249,853	515,624
General Revenues		
Real Property Taxes	8,374,317	8,132,504
Other Tax Items	160,984	141,066
Non-Property Taxes	1,268,093	1,214,024
Unrestricted Use of Money and Property	15,969	20,018
Sale of property and compensation for loss	58,123	61,767
Unrestricted State Aid	317,243	278,180
Miscellaneous	13,753	43,632
<b>Total Revenues</b>	<b>14,628,946</b>	<b>14,538,986</b>
<b>PROGRAM EXPENSES</b>		
General Government Support	3,445,718	3,142,811
Public Safety	5,651,973	5,837,396
Transportation	2,438,098	2,285,758
Culture and Recreation	1,840,358	1,776,570
Home and Community Services	1,538,054	1,440,443
Interest	435,028	451,248
<b>Total Expenses</b>	<b>15,349,229</b>	<b>14,934,226</b>
<b>Change in Net Position</b>	<b>(720,283)</b>	<b>(395,240)</b>
<b>NET POSITION</b>		
Beginning	4,657,962	5,053,202
Ending	<u>\$ 3,937,679</u>	<u>\$ 4,657,962</u>

## Governmental Activities

Governmental activities decreased the Village's net position by \$ 720,283. For the fiscal year ended May 31, 2014, revenues from governmental activities totaled \$14,628,946. Real property tax revenues totaled \$8,374,317. Total tax revenues of \$9,803,394, (comprised of real property taxes, other tax items and non-property taxes), represent the largest revenue source (67%).

The largest components of governmental activities' expenses are public safety \$5,651,973 (36.82%), general government support \$3,445,718 (22.45%) and transportation \$2,438,098 (15.88%). 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 \$3,659,247. Approximately 73% of the ending fund balance, \$2,668,801, constitutes unrestricted fund balance. Of the fund balance, \$672,283 has been classified as Assigned in the General Fund and represents the amount estimated for use in the 2014/2015 budget, the remaining balance of \$3,019,783 is Unassigned in the General Fund. The remainder of fund balance is either Nonspendable \$65,885 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 \$12,174 or the corpus of a nonexpendable Library Trust \$53,711; or Capital Projects deficit \$350,982 or for Expendable Trusts \$252,278.

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 \$3,019,783, representing 82% of the total General Fund balance of \$3,704,240. When the fiscal year 2013/2014 General Fund budget was adopted, it anticipated the use of \$448,839 of fund balance. Actual results of operations disclosed an increase in the Fund Balance of \$481,890. Revenues were \$14,349,110, which was \$723,161 greater than the final budget. Expenditures and Operating Transfers were \$13,867,220, which was \$207,568, less than the final budget.

Actual revenue collections were in excess of budget estimates in several areas, including: Other Tax Items \$30,984, Non-property taxes \$98,093, Licenses and Permits \$552,090, Sale of Property and Compensation for Loss \$31,034 and State Aid \$39,034. Operating expenditures in all categories were less than budget: Employee Benefits \$39,372, Culture and Recreation \$1,198, Home and Community Services \$709, General Government Support \$143,760, Public Safety \$7,596 and Transportation \$4,012.

### **General Fund Budgetary Highlights**

The final budget for the General Fund revenues remained unchanged at \$13,625,949. The appropriations budget for the General Fund also remained change at \$14,074,788 with a budgeted use of fund balance of \$448,839.

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

#### **Capital Assets**

The Village's investment in capital assets for governmental activities at May 31, 2014, net of accumulated depreciation, was \$18,216,808 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,	
	2014	2013
Capital Assets, not being depreciated -		
Land	\$ 4,386,450	\$ 4,386,450
Construction-in-Progress	430,828	-
	<u>4,817,278</u>	<u>4,386,450</u>
Capital Assets being depreciated:		
Building and Improvements	12,877,459	12,822,819
Machinery and Equipment	3,972,134	3,761,551
Infrastructure	<u>5,644,720</u>	<u>5,006,371</u>
Total assets being depreciated	<u>22,494,313</u>	<u>21,590,741</u>
Less Accumulated Depreciation for:		
Building and Improvements	4,090,990	3,710,211
Machinery and Equipment	2,406,470	2,291,446
Infrastructure	<u>2,597,323</u>	<u>2,054,128</u>
Total accumulated depreciation	<u>9,094,783</u>	<u>8,055,785</u>
Total Capital Assets, being depreciated, net	<u>\$ 13,399,530</u>	<u>\$ 13,534,956</u>
Capital Assets, net	<u>\$ 18,216,808</u>	<u>\$ 17,921,406</u>

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

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

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$12,165,000. 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, 2014, 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, 2014 of \$199,900,272. Total outstanding Village debt of \$12,165,000 at May 31, 2014 leaves a remaining debt margin (available debt capacity) of \$187,735,271 (or 93.91%).

#### **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 2014/2015 budget have been adjusted. Total general fund non real property tax revenue projections increased by \$161,595 over the 2013/2014 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 during the 2014/2015 fiscal year. The Village Administration continues to monitor operating revenues and expenditure to try and identify areas of possible savings.

The Village appropriated \$672,283 of its general fund balance to balance the 2014/2015 adopted budget, representing 18.14% of total general fund balance at May 31, 2014.

### **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, 2014. Questions and comments concerning any of the information provided in this report should be addressed to Lori Voss, Village Treasurer, Village of Bronxville, 200 Pondfield Road Bronxville, New York, 10708.

(This page intentionally left blank)

**Village of Bronxville, New York**

**Statement of Net Position  
May 31, 2014**

---

**ASSETS**

Cash and equivalents	\$ 6,115,654
Receivables	
Accounts	69,526
Due from other governments	432,935
Prepaid expenses	12,174
Capital assets	
Not being depreciated	4,817,278
Being depreciated, net	<u>13,399,530</u>
Total Assets	<u>24,847,097</u>

**LIABILITIES**

Accounts payable	326,215
Accrued liabilities	355,110
Retainages payable	15,225
Bond anticipation notes payable	2,127,414
Unearned revenues	54,142
Accrued interest payable	144,648
Non-current liabilities	
Due within one year	1,071,000
Due in more than one year	<u>16,722,728</u>
Total Liabilities	<u>20,816,482</u>

**DEFERRED INFLOWS OF RESOURCES**

Taxes collected in advance	<u>92,936</u>
----------------------------	---------------

**NET POSITION**

Net investment in capital assets	5,776,307
Restricted	
Special purposes	219,729
Permanent Fund	86,260
Unrestricted	<u>(2,144,617)</u>
Total Net Position	<u>\$ 3,937,679</u>

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



(This page intentionally left blank)

Village of Bronxville, New York

Statement of Activities  
Year Ended May 31, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities</b>					
General government support	\$ 3,445,718	\$ 1,077,095	\$ 939	\$ 42,487	\$ (2,325,197)
Public safety	5,651,973	868,566	-	91,591	(4,691,816)
Transportation	2,438,098	2,048,597	19,570	115,041	(254,890)
Culture and recreation	1,840,358	86,646	56,558	-	(1,697,154)
Home and community services	1,538,054	12,210	430	-	(1,525,414)
Interest	435,028	-	-	734	(434,294)
<b>Total Governmental Activities</b>	<b>\$ 15,349,229</b>	<b>\$ 4,093,114</b>	<b>\$ 77,497</b>	<b>\$ 249,853</b>	<b>(10,928,765)</b>
<b>General revenues</b>					
Real property taxes					8,374,317
Other tax items					
Interest and penalties on real property taxes					160,984
Non-property taxes					
Non-property tax distribution from County					907,144
Utilities gross receipts taxes					360,949
Unrestricted use of money and property					15,969
Sale of property and compensation for loss					58,123
Unrestricted State aid					317,243
Miscellaneous					13,753
<b>Total General Revenues</b>					<b>10,208,482</b>
<b>Change in Net Position</b>					<b>(720,283)</b>
<b>Net Position - Beginning</b>					<b>4,657,962</b>
<b>Net Position - Ending</b>					<b>\$ 3,937,679</b>

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

Village of Bronxville, New York

Balance Sheet  
Governmental Funds  
May 31, 2014

	General	Capital Projects
<b>ASSETS</b>		
Cash and equivalents	\$ 3,833,765	\$ 1,939,435
Receivables		
Accounts	69,526	-
Due from other governments	432,935	-
Due from other funds	20,270	-
	522,731	-
Prepaid expenditures	12,174	-
Total Assets	<u>\$ 4,368,670</u>	<u>\$ 1,939,435</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
Liabilities		
Accounts payable	\$ 179,124	\$ 136,117
Accrued liabilities	349,155	-
Retainages payable	-	15,225
Bond anticipation notes payable	-	2,127,414
Due to other funds	-	734
Unearned revenues	43,215	10,927
Total Liabilities	571,494	2,290,417
Deferred inflows of resources		
Taxes collected in advance	92,936	-
Total Liabilities and Deferred Inflows of Resources	<u>664,430</u>	<u>2,290,417</u>
Fund balances		
Nonspendable	12,174	-
Restricted	-	-
Assigned	672,283	-
Unassigned	3,019,783	(350,982)
Total Fund Balances	<u>3,704,240</u>	<u>(350,982)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,368,670</u>	<u>\$ 1,939,435</u>

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

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 342,454	\$ 6,115,654
-	69,526
-	432,935
-	20,270
-	522,731
-	12,174
<u>\$ 342,454</u>	<u>\$ 6,650,559</u>
\$ 10,974	\$ 326,215
5,955	355,110
-	15,225
-	2,127,414
19,536	20,270
-	54,142
36,465	2,898,376
-	92,936
<u>36,465</u>	<u>2,991,312</u>
53,711	65,885
252,278	252,278
-	672,283
-	2,668,801
<u>305,989</u>	<u>3,659,247</u>
<u>\$ 342,454</u>	<u>\$ 6,650,559</u>

**Village of Bronxville, New York**

**Reconciliation of Governmental Funds Balance Sheet to  
the Government-Wide Statement of Net Position  
May 31, 2014**

---

Fund Balances - Total Governmental Funds	\$	3,659,247
--	----	-----------

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.		18,216,808
--	--	------------

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

Accrued interest payable	(144,648)
Bonds payable	(12,165,000)
Compensated absences	(414,062)
Other post employment benefit obligations payable	<u>(5,214,666)</u>

Net Position of Governmental Activities	\$	<u>3,937,679</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, 2014**

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
<b>REVENUES</b>				
Real property taxes	\$ 8,374,317	\$ -	\$ -	\$ 8,374,317
Other tax items	160,984	-	-	160,984
Non-property taxes	1,268,093	-	-	1,268,093
Departmental income	2,245,918	-	27,936	2,273,854
Use of money and property	39,244	-	5,520	44,764
Licenses and permits	1,004,790	-	-	1,004,790
Fines and forfeitures	791,195	-	-	791,195
Sale of property and compensation for loss	58,034	-	89	58,123
Interfund revenues	54,600	-	-	54,600
State aid	336,947	115,846	2,538	455,331
Federal aid	805	91,591	-	92,396
Miscellaneous	14,183	41,682	49,234	105,099
<b>Total Revenues</b>	<b>14,349,110</b>	<b>249,119</b>	<b>85,317</b>	<b>14,683,546</b>
<b>EXPENDITURES</b>				
Current				
General government support	2,415,968	-	2,112	2,418,080
Public safety	3,315,929	-	-	3,315,929
Transportation	1,389,175	-	-	1,389,175
Culture and recreation	122,061	-	1,079,021	1,201,082
Home and community services	691,611	-	-	691,611
Employee benefits	3,391,865	-	277,640	3,669,505
Debt service				
Principal	-	-	1,010,000	1,010,000
Interest	-	-	435,374	435,374
Capital outlay	-	1,636,110	-	1,636,110
<b>Total Expenditures</b>	<b>11,326,609</b>	<b>1,636,110</b>	<b>2,804,147</b>	<b>15,766,866</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>3,022,501</b>	<b>(1,386,991)</b>	<b>(2,718,830)</b>	<b>(1,083,320)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	2,746,911	2,746,911
Transfers out	(2,540,611)	(160,748)	(45,552)	(2,746,911)
<b>Total Other Financing Sources (Uses)</b>	<b>(2,540,611)</b>	<b>(160,748)</b>	<b>2,701,359</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>481,890</b>	<b>(1,547,739)</b>	<b>(17,471)</b>	<b>(1,083,320)</b>
<b>FUND BALANCES (DEFICITS)</b>				
Beginning of Year	3,222,350	1,196,757	323,460	4,742,567
End of Year	\$ 3,704,240	\$ (350,982)	\$ 305,989	\$ 3,659,247

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, 2014

---

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (1,083,320)</u>
--	-----------------------

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	1,462,994
Depreciation expense	<u>(1,167,592)</u>
	<u>295,402</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>1,010,000</u>
-------------------------	------------------

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest	346
Compensated absences	4,993
Other post employment benefit obligations	<u>(947,704)</u>
	<u>(942,365)</u>

Change in Net Position of Governmental Activities	<u><u>\$ (720,283)</u></u>
---	----------------------------

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, 2014**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 8,381,836	\$ 8,381,836	\$ 8,374,317	\$ (7,519)
Other tax items	130,000	130,000	160,984	30,984
Non-property taxes	1,170,000	1,170,000	1,268,093	98,093
Departmental income	2,244,500	2,244,500	2,245,918	1,418
Use of money and property	35,900	35,900	39,244	3,344
Licenses and permits	452,700	452,700	1,004,790	552,090
Fines and forfeitures	830,000	830,000	791,195	(38,805)
Sale of property and compensation for loss	27,000	27,000	58,034	31,034
Interfund revenues	54,600	54,600	54,600	-
State aid	297,913	297,913	336,947	39,034
Federal aid	-	-	805	805
Miscellaneous	1,500	1,500	14,183	12,683
<b>Total Revenues</b>	<b>13,625,949</b>	<b>13,625,949</b>	<b>14,349,110</b>	<b>723,161</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
General government support	2,385,458	2,559,728	2,415,968	143,760
Public safety	3,341,015	3,323,525	3,315,929	7,596
Transportation	1,372,827	1,393,187	1,389,175	4,012
Culture and recreation	127,639	123,259	122,061	1,198
Home and community services	688,570	692,320	691,611	709
Employee benefits	3,608,847	3,431,237	3,391,865	39,372
<b>Total Expenditures</b>	<b>11,524,356</b>	<b>11,523,256</b>	<b>11,326,609</b>	<b>196,647</b>
<b>Excess of Revenues Over Expenditures</b>	<b>2,101,593</b>	<b>2,102,693</b>	<b>3,022,501</b>	<b>919,808</b>
<b>OTHER FINANCING USES</b>				
Transfers out	(2,550,432)	(2,551,532)	(2,540,611)	10,921
<b>Net Change in Fund Balance</b>	<b>(448,839)</b>	<b>(448,839)</b>	<b>481,890</b>	<b>930,729</b>
<b>FUND BALANCE</b>				
Beginning of Year	448,839	448,839	3,222,350	2,773,511
End of Year	\$ -	\$ -	\$ 3,704,240	\$ 3,704,240

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, 2014**

	<u>Agency</u>
<b>ASSETS</b>	
Cash and equivalents	<u><u>\$ 647,929</u></u>
<b>LIABILITIES</b>	
Accounts payable	\$ 11,751
Employee payroll deductions	17,851
Deposits	<u>618,327</u>
Total Liabilities	<u><u>\$ 647,929</u></u>

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

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

Notes to Financial Statements  
May 31, 2014

---

### **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.

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

Permanent Fund - The Permanent Fund is used to report resources that are legally

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

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 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, 2014.

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, 2014, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

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

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

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

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

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

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

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

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.



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

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 \$43,215 for parking permit fees received in advance in the General Fund. The Village has also reported unearned revenues of \$10,927 for funds received in advance in the Capital Projects Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

The Village reported deferred inflows of resources of \$92,936 for taxes collected in advance in the General Fund and in the government-wide Statement of Net Position. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

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

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

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

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

**Fund Balance** - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund

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

financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Village is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard, the fund balance classifications are as follows:

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

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

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

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

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is



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

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 November 5, 2014.

**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.

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

- 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 2013-2014 was \$57,114,363 which exceeded the actual levy (inclusive of exclusions) by \$48,732,527.

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

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

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, 2014, the Village implemented GASB Statement No. 65, "*Items Previously Reported as Assets and Liabilities*". This statement establishes accounting and financial reporting standards that reclassify, as deferred outflows/inflows of resources, certain items that were previously reported as assets and liabilities. This statement also recognizes as outflows of resources (expenses or expenditures) or inflows of resources (revenues), certain items that were previously reported as assets and liabilities.

**D. Capital Projects Fund Deficit**

The unassigned deficit in the Capital Projects fund of \$350,982 arises in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenues only to the extent that they are redeemed. This deficit will be reduced and eliminated as the bond anticipation notes are redeemed for interfund transfers from other governmental funds or converted to permanent financing. Other deficits where no bond anticipation notes are outstanding to the extent of the deficit arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the receipt or issuance of authorized financing.

**Note 3 - Detailed Notes on All Funds**

**A. Due From/To Other Funds**

The balances reflected as due from/to other funds at May 31, 2014 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 20,270	\$ -
Capital Projects	-	734
Non-Major Governmental	-	19,536
	<u>\$ 20,270</u>	<u>\$ 20,270</u>

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

**Village of Bronxville, New York**

Notes to Financial Statements (Continued)  
May 31, 2014

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

**B. Capital Assets**

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

	Balance June 1, 2013	Additions	Deletions	Balance May 31, 2014
Capital Assets, not being depreciated				
Land	\$ 4,386,450	\$ -	\$ -	\$ 4,386,450
Construction-in-progress	-	430,828	-	430,828
Total Capital Assets, not being depreciated	<u>\$ 4,386,450</u>	<u>\$ 430,828</u>	<u>\$ -</u>	<u>\$ 4,817,278</u>
Capital Assets, being depreciated				
Buildings and improvements	\$ 12,822,819	\$ 54,640	\$ -	\$ 12,877,459
Machinery and equipment	3,761,551	339,177	128,594	3,972,134
Infrastructure	5,006,371	638,349	-	5,644,720
Total Capital Assets, being depreciated	<u>21,590,741</u>	<u>1,032,166</u>	<u>128,594</u>	<u>22,494,313</u>
Less Accumulated Depreciation for				
Buildings and improvements	3,710,211	380,779	-	4,090,990
Machinery and equipment	2,291,446	243,618	128,594	2,406,470
Infrastructure	2,054,128	543,195	-	2,597,323
Total Accumulated Depreciation	<u>8,055,785</u>	<u>1,167,592</u>	<u>128,594</u>	<u>9,094,783</u>
Total Capital Assets, being depreciated, net	<u>\$ 13,534,956</u>	<u>\$ (135,426)</u>	<u>\$ -</u>	<u>\$ 13,399,530</u>
Capital Assets, net	<u>\$ 17,921,406</u>	<u>\$ 295,402</u>	<u>\$ -</u>	<u>\$ 18,216,808</u>

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

Governmental Activities	
General Government Support	\$ 231,834
Public Safety	77,096
Transportation	176,890
Culture and Recreation	180,161
Home and Community Services	<u>501,611</u>
Total Depreciation Expense	<u>\$ 1,167,592</u>

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

**C. Accrued Liabilities**

Accrued liabilities at May 31, 2014 were as follows:

	General Fund	Non-Major Governmental Funds	Total
Payroll and Employee Benefits	\$ 349,155	\$ 5,955	\$ 355,110

**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, 2014 are as follows:

	Tier/Plan	Rate
ERS	1 75I	28.5%
	2 75I	26.0
	3 A14	20.8
	4 A15	20.8
	5 A15	16.7
	6 A15	11.3
PFRS	2 384D	28.4

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

	ERS	PFRS
2014	\$ 687,317	\$ 648,011
2013	529,356	567,001
2012	517,903	475,019

# Village of Bronxville, New York

## Notes to Financial Statements (Continued)

May 31, 2014

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

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	\$ 585,343
Public Library	101,974
	<u>\$ 687,317</u>

#### E. Short-Term Capital Borrowings – Bond Anticipation Notes

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

<u>Purpose</u>	<u>Year of Original Issue</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Balance June 1, 2013</u>	<u>New Issues</u>	<u>Balance May 31, 2014</u>
Various Public Improvements	2013	11/20/14	0.84 %	\$ -	\$ 2,127,414	\$ 2,127,414

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

Interest expense of \$9,427 was recorded in the government-wide financial statements.

#### F. Long-Term Liabilities

The following table summarizes changes in the Village's long-term indebtedness for the year ended May 31, 2014:

	<u>Balance June 1, 2013</u>	<u>New Issues/ Additions</u>	<u>Maturities and/or Payments</u>	<u>Balance May 31, 2014</u>	<u>Due Within One Year</u>
Bonds Payable	\$ 13,175,000	\$ -	\$ 1,010,000	\$ 12,165,000	\$ 1,030,000
Compensated Absences	419,055	37,007	42,000	414,062	41,000
Other Post Employment Benefit Obligations Payable	4,266,962	1,630,445	682,741	5,214,666	-
	<u>\$ 17,861,017</u>	<u>\$ 1,667,452</u>	<u>\$ 1,734,741</u>	<u>\$ 17,793,728</u>	<u>\$ 1,071,000</u>

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

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.

#### **Bonds Payable**

Bonds payable at May 31, 2014 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2014
Refunding Bonds	2002	\$ 1,405,000	July, 2018	3.875 - 4.300 %	\$ 345,000
Various Public Improvements	2005	7,590,000	June, 2025	3.900 - 4.000	5,295,000
Various Public Improvements	2008	4,800,000	November, 2020	3.500 - 4.250	3,135,000
Various Public Improvements	2012	3,675,000	September, 2027	2.000 - 2.125	3,390,000
					<u>\$ 12,165,000</u>

The annual requirements to amortize all bonded debt outstanding as of May 31, 2014 including interest payments of \$2,376,251 are as follows:

Year Ending May 31,	Principal	Interest	Total
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	1,170,000	243,844	1,413,844
2020-2024	4,525,000	665,808	5,190,808
2025-2028	2,140,000	87,754	2,227,754
	<u>\$ 12,165,000</u>	<u>\$ 2,376,251</u>	<u>\$ 14,541,251</u>

Interest expenditures of \$435,374 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$425,601 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, 2014 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.



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

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

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

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

<u>Year Ended</u> <u>May 31,</u>	<u>Pre-65</u> <u>Medical</u>	<u>Post-65</u> <u>Medical</u>	<u>Prescription</u> <u>Drug</u>
2015	8.50 %	7.00 %	6.250 %
2016	8.00	6.50	6.000
2017	7.50	6.25	5.750
2018	7.00	6.00	5.500
2019	6.50	5.75	5.375
2020	6.00	5.50	5.250
2021	5.50	5.25	5.125
2022+	5.00	5.00	5.000

The amortization basis is the level dollar amortization method with an open amortization approach with 24 years remaining in the amortization period. The actuarial assumptions included a 4.0% investment rate of return, a 2.5% inflation rate. The Village currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the projected unit credit method.



**Village of Bronxville, New York**

**Notes to Financial Statements (Continued)**

**May 31, 2014**

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

The number of participants as of May 31, 2014 was as follows:

Active Employees	60
Retired Employees	60
	<u>120</u>

Amortization Component	
Actuarial Accrued Liability as of June 1, 2013	\$ 20,129,684
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 20,129,684</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 5,405,834</u>
UAAL as a Percentage of Covered Payroll	<u>372.37%</u>
Annual Required Contribution	\$ 1,706,525
Interest on Net OPEB Obligation	170,679
Adjustment to Annual Required Contribution	<u>(246,759)</u>
Annual OPEB Cost	1,630,445
Contributions Made	<u>(682,741)</u>
Increase in Net OPEB Obligation	947,704
Net OPEB Obligation - Beginning of Year	<u>4,266,962</u>
Net OPEB Obligation - End of Year	<u>\$ 5,214,666</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
2014	\$ 1,630,445	41.87 %	\$ 5,214,666
2013	1,591,431	44.76	4,266,962
2012	1,539,077	43.22	3,387,918

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

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

**F. Revenues and Expenditures**

**Interfund Transfers**

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

<u>Transfers Out</u>	<u>Transfers In Non-Major Governmental Funds</u>
General Fund	\$ 2,540,611
Capital Projects Fund	160,748
Non-Major Governmental Funds	<u>45,552</u>
	<u>\$ 2,746,911</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 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, 2014

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

**H. Fund Balances**

	2014				2013			
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable								
Prepaid expenditures	\$ 12,174	\$ -	\$ -	\$ 12,174	\$ 2,600	\$ -	\$ -	\$ 2,600
Permanent Fund	-	-	53,711	53,711	-	-	53,711	53,711
Total Nonspendable	12,174	-	53,711	65,885	2,600	-	53,711	56,311
Restricted								
Capital projects	-	-	-	-	-	1,196,757	-	1,196,757
Special purposes	-	-	219,729	219,729	-	-	234,170	234,170
Permanent Fund	-	-	32,549	32,549	-	-	35,579	35,579
Total Restricted	-	-	252,278	252,278	-	1,196,757	269,749	1,466,506
Assigned								
Subsequent year's expenditures	672,283	-	-	672,283	448,839	-	-	448,839
Unassigned	3,019,783	(350,982)	-	2,668,801	2,770,911	-	-	2,770,911
Total Fund Balance	\$ 3,704,240	\$ (350,982)	\$ 305,989	\$ 3,659,247	\$ 3,222,350	\$ 1,196,757	\$ 323,460	\$ 4,742,567

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

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

Prepaid Expenditures have been provided to account for certain payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Subsequent year's expenditures represent that at May 31, 2014, 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. Unassigned fund balance in the Capital Projects Fund represents the deficit balance in the fund.

**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.

In July, 2014 the attorney of a former police officer of the Village requested that the American Arbitration Association appoint an arbitrator to determine if the police officer is entitled to retiree health insurance through the Village or if the police officer owed any amounts to the Village. This request has been put on hold and the Bronxville Police Taylor Act Committee is currently reviewing the Village's response to this grievance.

**B. Contingencies**

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

**C. Risk Management**

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

**Note 5 - Subsequent Events**

The Village, in August 2014, issued a serial bond in the amount of \$4,845,000 to refund all or part of certain outstanding bonds of the Village dated October 3, 2002 and June 1, 2005. The bond principal payments are due December 1, 2014 through June 1, 2025, with interest ranging from 1.5% to 5.0%.

\*\*\*\*\*

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, 2013	\$ -	\$ 20,129,684	\$ 20,129,684	- %	\$ 5,405,834	372.37 %
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

(This page intentionally left blank)

**Village of Bronxville, New York**

**General Fund  
Comparative Balance Sheet  
May 31,**

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 3,833,765</u>	<u>\$ 3,113,603</u>
Investments	<u>-</u>	<u>5,852</u>
Receivables		
Accounts	69,526	168,993
Due from other governments	432,935	550,841
Due from other funds	<u>20,270</u>	<u>7,924</u>
	<u>522,731</u>	<u>727,758</u>
Prepaid expenditures	<u>12,174</u>	<u>2,600</u>
Total Assets	<u><u>\$ 4,368,670</u></u>	<u><u>\$ 3,849,813</u></u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 179,124	\$ 291,457
Accrued liabilities	349,155	264,592
Unearned revenues	<u>43,215</u>	<u>41,385</u>
Total Liabilities	571,494	597,434
Deferred inflows of resources		
Taxes collected in advance	<u>92,936</u>	<u>30,029</u>
Total Liabilities and Deferred Inflows of Resources	<u>664,430</u>	<u>627,463</u>
Fund balance		
Nonspendable	12,174	2,600
Assigned	672,283	448,839
Unassigned	<u>3,019,783</u>	<u>2,770,911</u>
Total Fund Balance	<u>3,704,240</u>	<u>3,222,350</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u><u>\$ 4,368,670</u></u>	<u><u>\$ 3,849,813</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,**

	2014			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 8,381,836	\$ 8,381,836	\$ 8,374,317	\$ (7,519)
Other tax items	130,000	130,000	160,984	30,984
Non-property taxes	1,170,000	1,170,000	1,268,093	98,093
Departmental income	2,244,500	2,244,500	2,245,918	1,418
Use of money and property	35,900	35,900	39,244	3,344
Licenses and permits	452,700	452,700	1,004,790	552,090
Fines and forfeitures	830,000	830,000	791,195	(38,805)
Sale of property and compensation for loss	27,000	27,000	58,034	31,034
Interfund revenues	54,600	54,600	54,600	-
State aid	297,913	297,913	336,947	39,034
Federal aid	-	-	805	805
Miscellaneous	1,500	1,500	14,183	12,683
<b>Total Revenues</b>	<b>13,625,949</b>	<b>13,625,949</b>	<b>14,349,110</b>	<b>723,161</b>
<b>EXPENDITURES</b>				
Current				
General government support	2,385,458	2,559,728	2,415,968	143,760
Public safety	3,341,015	3,323,525	3,315,929	7,596
Transportation	1,372,827	1,393,187	1,389,175	4,012
Culture and recreation	127,639	123,259	122,061	1,198
Home and community services	688,570	692,320	691,611	709
Employee benefits	3,608,847	3,431,237	3,391,865	39,372
<b>Total Expenditures</b>	<b>11,524,356</b>	<b>11,523,256</b>	<b>11,326,609</b>	<b>196,647</b>
<b>Excess of Revenues Over Expenditures</b>	<b>2,101,593</b>	<b>2,102,693</b>	<b>3,022,501</b>	<b>919,808</b>
<b>OTHER FINANCING USES</b>				
Transfers out	(2,550,432)	(2,551,532)	(2,540,611)	10,921
<b>Net Change in Fund Balance</b>	<b>(448,839)</b>	<b>(448,839)</b>	<b>481,890</b>	<b>930,729</b>
<b>FUND BALANCE</b>				
Beginning of Year	448,839	448,839	3,222,350	2,773,511
End of Year	\$ -	\$ -	\$ 3,704,240	\$ 3,704,240

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 8,145,613	\$ 8,145,613	\$ 8,132,504	\$ (13,109)
110,000	110,000	141,066	31,066
1,155,000	1,155,000	1,214,024	59,024
2,473,520	2,473,520	2,399,326	(74,194)
27,400	27,400	38,218	10,818
287,700	287,700	418,561	130,861
860,000	860,000	864,796	4,796
22,000	22,000	61,767	39,767
55,743	55,743	55,743	-
257,913	257,913	326,058	68,145
-	37,435	299,192	261,757
22,000	28,500	43,722	15,222
13,416,889	13,460,824	13,994,977	534,153
2,284,934	2,227,287	2,218,272	9,015
3,286,050	3,389,490	3,383,722	5,768
1,374,463	1,294,053	1,291,576	2,477
299,512	308,459	241,262	67,197
696,820	718,977	684,176	34,801
3,484,963	3,486,030	3,123,015	363,015
11,426,742	11,424,296	10,942,023	482,273
1,990,147	2,036,528	3,052,954	1,016,426
(2,359,147)	(2,405,528)	(2,405,528)	-
(369,000)	(369,000)	647,426	1,016,426
369,000	369,000	2,574,924	2,205,924
\$ -	\$ -	\$ 3,222,350	\$ 3,222,350

Village of Bronxville, New York

General Fund

Schedule of Revenues Compared to Budget

Year Ended May 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
<b>REAL PROPERTY TAXES</b>	\$ 8,381,836	\$ 8,381,836	\$ 8,374,317	\$ (7,519)	\$ 8,132,504
<b>OTHER TAX ITEMS</b>					
Interest and penalties on real property taxes	130,000	130,000	160,984	30,984	141,066
<b>NON-PROPERTY TAXES</b>					
Non-property tax distribution from County	845,000	845,000	907,144	62,144	860,839
Utilities gross receipts taxes	325,000	325,000	360,949	35,949	353,185
	1,170,000	1,170,000	1,268,093	98,093	1,214,024
<b>DEPARTMENTAL INCOME</b>					
Treasurer fees	3,500	3,500	4,720	1,220	4,339
Police fees	1,000	1,000	1,735	735	1,300
Safety inspection fees	30,000	30,000	34,211	4,211	35,278
Police alarm fees	35,000	35,000	41,425	6,425	41,500
Health fees	45,000	45,000	44,310	(690)	45,566
Parking lots and fees	685,000	685,000	741,835	56,835	740,059
Parking meter fees	1,370,000	1,370,000	1,306,762	(63,238)	1,307,757
Day camp fees	-	-	-	-	147,904
Tennis fees	32,000	32,000	26,662	(5,338)	29,605
Paddle tennis fees	32,000	32,000	32,048	48	34,203
Refuse charges	11,000	11,000	12,210	1,210	11,815
	2,244,500	2,244,500	2,245,918	1,418	2,399,326
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	18,500	18,500	15,969	(2,531)	20,018
Rental of real property	17,400	17,400	23,275	5,875	18,200
	35,900	35,900	39,244	3,344	38,218

**LICENSES AND PERMITS**

Business and occupational licenses  
Permit fees

2,700	2,700	2,720	20	2,840
<u>450,000</u>	<u>450,000</u>	<u>1,002,070</u>	<u>552,070</u>	<u>415,721</u>

<u>452,700</u>	<u>452,700</u>	<u>1,004,790</u>	<u>552,090</u>	<u>418,561</u>
----------------	----------------	------------------	----------------	----------------

**FINES AND FORFEITURES**

Fines and forfeited bail

<u>830,000</u>	<u>830,000</u>	<u>791,195</u>	<u>(38,805)</u>	<u>864,796</u>
----------------	----------------	----------------	-----------------	----------------

**SALE OF PROPERTY AND  
COMPENSATION FOR LOSS**

Minor sales

25,000	25,000	42,224	17,224	55,113
--------	--------	--------	--------	--------

Insurance recoveries

1,500	1,500	14,130	12,630	6,219
-------	-------	--------	--------	-------

Other

<u>500</u>	<u>500</u>	<u>1,680</u>	<u>1,180</u>	<u>435</u>
------------	------------	--------------	--------------	------------

<u>27,000</u>	<u>27,000</u>	<u>58,034</u>	<u>31,034</u>	<u>61,767</u>
---------------	---------------	---------------	---------------	---------------

**INTERFUND REVENUES**

<u>54,600</u>	<u>54,600</u>	<u>54,600</u>	<u>-</u>	<u>55,743</u>
---------------	---------------	---------------	----------	---------------

**STATE AID**

Per capita

64,713	64,713	69,753	5,040	64,713
--------	--------	--------	-------	--------

Mortgage tax

215,000	215,000	247,490	32,490	213,467
---------	---------	---------	--------	---------

Consolidated Highway Improvement Program

15,200	15,200	15,200	-	15,200
--------	--------	--------	---	--------

Snow removal

3,000	3,000	4,370	1,370	4,370
-------	-------	-------	-------	-------

Emergency Management Assistance

<u>-</u>	<u>-</u>	<u>134</u>	<u>134</u>	<u>28,308</u>
----------	----------	------------	------------	---------------

<u>297,913</u>	<u>297,913</u>	<u>336,947</u>	<u>39,034</u>	<u>326,058</u>
----------------	----------------	----------------	---------------	----------------

**FEDERAL AID**

Emergency Management Assistance

<u>-</u>	<u>-</u>	<u>805</u>	<u>805</u>	<u>299,192</u>
----------	----------	------------	------------	----------------

**MISCELLANEOUS**

Sales of recycling bins

-	-	430	430	90
---	---	-----	-----	----

Medicare part D reimbursement

-	-	-	-	36,266
---	---	---	---	--------

Other

<u>1,500</u>	<u>1,500</u>	<u>13,753</u>	<u>12,253</u>	<u>7,366</u>
--------------	--------------	---------------	---------------	--------------

<u>1,500</u>	<u>1,500</u>	<u>14,183</u>	<u>12,683</u>	<u>43,722</u>
--------------	--------------	---------------	---------------	---------------

**TOTAL REVENUES**

<u>\$ 13,625,949</u>	<u>\$ 13,625,949</u>	<u>\$ 14,349,110</u>	<u>\$ 723,161</u>	<u>\$ 13,994,977</u>
----------------------	----------------------	----------------------	-------------------	----------------------

**Village of Bronxville, New York**

**General Fund**

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

**Year Ended May 31, 2014**

**(With Comparative Actuals for 2013)**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Mayor	\$ 2,000	\$ 2,000	\$ 2,000	\$ -	\$ 1,995
Justice	301,519	302,519	243,780	58,739	232,709
Treasurer	403,498	423,723	413,716	10,007	404,503
Assessor	155,000	181,500	140,869	40,631	158,440
Administrator	391,450	374,795	357,462	17,333	403,751
Elections	3,200	3,200	1,952	1,248	1,661
Village Hall	140,350	129,250	127,444	1,806	112,027
Cable television	22,500	21,500	17,423	4,077	13,396
Central garage	389,523	409,823	401,943	7,880	360,255
Legal	190,000	305,400	305,394	6	184,353
Auditing	37,700	34,100	34,000	100	34,000
Engineer	17,500	32,000	31,562	438	21,514
Bond issue costs	3,500	1,000	950	50	950
Unallocated insurance	212,000	235,600	235,585	15	174,788
Municipal association dues	4,500	4,500	3,847	653	3,847
Judgments and claims	-	31,000	30,758	242	30,736
Taxes and assessments	57,500	40,000	39,761	239	50,826
Miscellaneous	10,000	9,000	8,790	210	9,575
Metropolitan commuter transportation mobility tax	18,718	18,818	18,732	86	18,946
Contingency	25,000	-	-	-	-
	<u>2,385,458</u>	<u>2,559,728</u>	<u>2,415,968</u>	<u>143,760</u>	<u>2,218,272</u>
<b>PUBLIC SAFETY</b>					
Police	2,571,234	2,554,934	2,549,763	5,171	2,636,838
Traffic control	96,400	69,610	68,867	743	90,868
Traffic lighting	24,000	27,000	26,920	80	23,604
Parking Commission	361,230	341,730	341,310	420	346,353
Fire service	130,000	146,500	146,254	246	126,637
Safety inspection	158,151	183,751	182,815	936	159,422
	<u>3,341,015</u>	<u>3,323,525</u>	<u>3,315,929</u>	<u>7,596</u>	<u>3,383,722</u>

**TRANSPORTATION**

Street administration	260,926	297,876	297,073	803	271,086
Street maintenance	776,319	704,519	701,739	2,780	740,166
Snow removal	110,000	169,950	169,803	147	57,468
Street lighting	225,582	220,842	220,560	282	222,856
	<u>1,372,827</u>	<u>1,393,187</u>	<u>1,389,175</u>	<u>4,012</u>	<u>1,291,576</u>

**CULTURE AND RECREATION**

Tennis	40,164	33,514	33,108	406	35,090
Paddle tennis	22,475	18,385	17,746	639	16,595
Day camp	-	-	-	-	124,110
Other programs	6,500	6,500	6,500	-	11,500
Parks	53,000	60,960	60,910	50	48,767
Memorial Day	5,000	3,400	3,350	50	4,700
Historian	500	500	447	53	500
	<u>127,639</u>	<u>123,259</u>	<u>122,061</u>	<u>1,198</u>	<u>241,262</u>

**HOME AND COMMUNITY SERVICES**

Zoning	2,500	5,550	5,431	119	67
Planning	5,150	22,750	22,577	173	2,894
Sanitary sewers	17,500	7,000	6,993	7	4,956
Storm sewers	5,500	-	-	-	1,100
Refuse and garbage	556,720	540,120	539,872	248	540,094
Street cleaning	1,200	100	-	100	-
Shade trees	100,000	116,800	116,738	62	135,065
	<u>688,570</u>	<u>692,320</u>	<u>691,611</u>	<u>709</u>	<u>684,176</u>

**EMPLOYEE BENEFITS**

State retirement	574,315	585,815	585,343	472	438,680
Police retirement	679,292	648,042	648,011	31	567,001
Social security	404,852	383,952	383,831	121	382,945
Workers' compensation benefits	218,610	184,910	184,880	30	176,158
Life insurance	14,666	14,366	14,339	27	12,977
Unemployment benefits	20,000	5,800	5,724	76	6,393
Hospital and medical insurance	1,615,170	1,526,410	1,489,250	37,160	1,479,797
Dental insurance	81,942	81,942	80,487	1,455	59,064
	<u>3,608,847</u>	<u>3,431,237</u>	<u>3,391,865</u>	<u>39,372</u>	<u>3,123,015</u>
<b>TOTAL EXPENDITURES</b>	<u>11,524,356</u>	<u>11,523,256</u>	<u>11,326,609</u>	<u>196,647</u>	<u>10,942,023</u>

(Continued)

Village of Bronxville, New York

General Fund

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

Year Ended May 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
<b>OTHER FINANCING USES</b>					
Transfers out					
Public Library Fund	\$ 1,294,192	\$ 1,294,192	\$ 1,283,307	\$ 10,885	\$ 1,189,944
Capital Projects Fund	-	-	-	-	37,435
Debt Service Fund	1,256,240	1,257,340	1,257,304	36	1,178,149
<b>TOTAL OTHER FINANCING USES</b>	<u>2,550,432</u>	<u>2,551,532</u>	<u>2,540,611</u>	<u>10,921</u>	<u>2,405,528</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 14,074,788</u>	<u>\$ 14,074,788</u>	<u>\$ 13,867,220</u>	<u>\$ 207,568</u>	<u>\$ 13,347,551</u>

Village of Bronxville, New York

Capital Projects Fund  
Comparative Balance Sheet  
May 31,

	2014	2013
<b>ASSETS</b>		
Cash and equivalents	\$ 1,939,435	\$ 924,413
Investments	-	83,107
Due from other governments	-	275,000
<b>Total Assets</b>	<b>\$ 1,939,435</b>	<b>\$ 1,282,520</b>
<b>LIABILITIES AND FUND BALANCE (DEFICIT)</b>		
<b>Liabilities</b>		
Accounts payable	\$ 136,117	\$ 46,260
Retainages payable	15,225	21,657
Bond anticipation notes payable	2,127,414	-
Due to other funds	734	6,919
Unearned revenues	10,927	10,927
<b>Total Liabilities</b>	<b>2,290,417</b>	<b>85,763</b>
<b>Fund balance (deficit)</b>		
Restricted	-	1,196,757
Unassigned	(350,982)	-
<b>Total Fund Balance (Deficit)</b>	<b>(350,982)</b>	<b>1,196,757</b>
<b>Total Liabilities and Fund Balance (Deficit)</b>	<b>\$ 1,939,435</b>	<b>\$ 1,282,520</b>



(This page intentionally left blank)

**Village of Bronxville, New York**

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

	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>		
State aid	\$ 115,846	\$ 374,908
Federal aid	91,591	53,425
Miscellaneous	<u>41,682</u>	<u>-</u>
Total Revenues	249,119	428,333
<b>EXPENDITURES</b>		
Capital outlay	<u>1,636,110</u>	<u>1,996,686</u>
Deficiency of Revenues Over Expenditures	<u>(1,386,991)</u>	<u>(1,568,353)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	-	37,435
Transfers out	<u>(160,748)</u>	<u>(11,350)</u>
Total Other Financing Sources (Uses)	<u>(160,748)</u>	<u>26,085</u>
Net Change in Fund Balance	(1,547,739)	(1,542,268)
<b>FUND BALANCE (DEFICIT)</b>		
Beginning of Year	<u>1,196,757</u>	<u>2,739,025</u>
End of Year	<u><u>\$ (350,982)</u></u>	<u><u>\$ 1,196,757</u></u>

Village of Bronxville, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2014

PROJECT	Appropriation	Expenditures and Transfers	Unexpended Balance
Maintenance of Library roof	\$ 5,000	\$ 2,765	\$ 2,235
Parking office computer upgrade	6,200	2,553	3,647
Acquisition of administration printers	4,600	1,234	3,366
Acquisition of server/ network equipment	11,000	9,967	1,033
Acquisition of Building Department software	7,500	3,500	4,000
Building Department handheld computer software	2,000	-	2,000
Acquisition of handheld ticket writer	6,000	-	6,000
Meter trax upgrade	5,000	6,080	(1,080)
Acquisition of network equipment	20,000	10,889	9,111
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 GPS equipment	6,000	-	6,000
Property tax collection software	15,000	12,805	2,195
Acquisition of Building Department computer	3,500	3,310	190
Village Hall circular window replacement	36,000	20,125	15,875
Acquisition of Library computers	1,500	553	947
Acquisition of security systems books	25,000	16,160	8,840
Acquisition of fence and guardrail	4,000	400	3,600
Acquisition of lot lighting Garden Avenue	7,500	-	7,500
Acquisition of ticket software enhancement	5,000	4,196	804
Rehabilitation of Village tennis courts	30,000	18,500	11,500
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
Cable system upgrades - FIOS	115,000	71,667	43,333
Justice court improvements/equipment acquisition	6,238	2,265	3,973
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	44,374	30,626
Acquisition of building department computer	3,500	2,499	1,001
Flood mitigation project	500,000	473,583	26,417
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
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

Methods of Financing	Fund Balance (Deficit) at May 31, 2014	Bond Anticipation Notes Out- standing at May 31, 2014
Totals	May 31, 2014	
\$ 5,000	\$ 2,235	\$ -
6,200	3,647	-
4,600	3,366	-
11,000	1,033	-
7,500	4,000	-
2,000	2,000	-
6,000	6,000	-
5,000	(1,080)	-
20,000	9,111	-
15,000	761	-
5,000	1,547	-
2,000	2,000	-
6,000	6,000	-
15,000	2,195	-
3,500	190	-
36,000	15,875	-
1,500	947	-
25,000	8,840	-
4,000	3,600	-
7,500	7,500	-
5,000	804	-
30,000	11,500	-
75,000	41,900	-
5,000	5,000	-
75,000	75,000	-
20,000	5,200	-
1,000	1,000	-
4,000	1,717	-
115,000	43,333	-
6,238	3,973	-
35,000	14,804	-
3,000	1,925	-
5,000	5,000	-
75,000	30,626	-
3,500	1,001	-
500,000	26,417	-
5,000	5,000	-
5,000	650	-
40,000	40,000	-
5,000	3,630	-
1,000	1,000	-
5,000	686	-
4,000	4,000	-
10,000	10,000	-

(Continued)

Village of Bronxville, New York

Capital Projects Fund  
Project-Length Schedule (Continued)  
Inception of Project Through May 31, 2014

PROJECT	Appropriation	Expenditures and Transfers	Unexpended Balance
Parking ticket enhancement	\$ 25,000	\$ -	\$ 25,000
Acquisition of coin sorter and counter	17,500	14,432	3,068
Acquisition of tracs	50,000	40,930	9,070
Acquisition of live scan	20,000	19,905	95
Acquisition of leaf vacuum parts	5,000	1,942	3,058
Acquisition of street trees	5,000	2,705	2,295
Acquisition of DPW vehicles and equipment	211,925	188,810	23,115
CBD upgrade	25,000	8,198	16,802
Acquisition of DPW tools and equipment	6,000	671	5,329
Acquisition of DPW computer - garage/office	1,000	174	826
Street sign restoration	5,000	-	5,000
Acquisition of street lighting	10,000	1,164	8,836
Traffic sign restoration	2,500	-	2,500
Repairs to Avon Road pillars	11,819	226	11,593
Storm water filter basin	90,860	79,607	11,253
Acquisition of m/f computer treasury	35,000	-	35,000
Acquisition of admin pc's	7,000	-	7,000
Migrate server and network equipment	5,000	-	5,000
Acquisition server; laser-rps & exchange	18,000	3,661	14,339
Village revaluation	65,000	51,937	13,063
Village website upgrade	10,000	5,711	4,289
Village Hall painting	20,000	-	20,000
Building Department records archive/storage	20,000	-	20,000
Flood mitigation project	266,591	10,356	256,235
Village Hall heat pump replacement	5,000	3,985	1,015
Village Hall circular window replacement	20,000	-	20,000
Village Hall rail repainting	4,000	-	4,000
Acquisition of lower level conference room furniture	7,000	2,671	4,329
Library exterior painting	5,000	-	5,000
Library roof repair	5,000	-	5,000
Library interior painting	15,000	8,694	6,306
Library furniture restoration	6,000	1,556	4,444
Library floor replacement	15,000	12,143	2,857
Library acquisition of computers	6,500	-	6,500
Library acquisition of hvac compressor	5,500	-	5,500
Acquisition of parking meters and cases	10,000	-	10,000
Acquisition of lot lighting	1,000	-	1,000
Acquisition of refurbished meters	15,000	14,933	67
Meter post consolidation	4,000	-	4,000
Acquisition of computers and monitors - Park office	1,500	1,500	-
Acquisition of park permit s/w	15,000	-	15,000
Acquisition of meter trax equipment	15,000	-	15,000
Acquisition of handhelds and charging bays	30,000	30,000	-
Acquisition of police vehicles	40,000	40,000	-

Revenues and Transfers	Fund Balance (Deficit) at May 31, 2014	Bond Anticipation Notes Out- standing at May 31, 2014
\$ 25,000	\$ 25,000	\$ -
17,500	3,068	-
50,000	9,070	-
20,000	95	-
5,000	3,058	-
5,000	2,295	-
211,925	23,115	-
25,000	16,802	-
6,000	5,329	-
1,000	826	-
5,000	5,000	-
10,000	8,836	-
2,500	2,500	-
11,819	11,593	-
90,860	11,253	-
-	-	35,000
-	-	7,000
-	-	5,000
-	(3,661)	18,000
-	(51,937)	65,000
-	(5,711)	10,000
-	-	20,000
-	-	20,000
91,591	81,235	175,000
-	(3,985)	5,000
-	-	20,000
-	-	4,000
-	(2,671)	7,000
-	-	5,000
-	-	5,000
-	(8,694)	15,000
-	(1,556)	6,000
-	(12,143)	15,000
-	-	6,500
-	-	5,500
-	-	10,000
-	-	1,000
-	(14,933)	15,000
-	-	4,000
-	(1,500)	1,500
-	-	15,000
-	-	15,000
-	(30,000)	30,000
-	(40,000)	40,000

(Continued)

Village of Bronxville, New York

Capital Projects Fund  
Project-Length Schedule (Continued)  
Inception of Project Through May 31, 2014

PROJECT	Appropriation	Expenditures and Transfers	Unexpended Balance
Acquisition of police voice recorder	\$ 25,000	\$ 25,000	\$ -
Acquisition of police computers	5,000	5,000	-
Acquisition of police port radios	9,000	9,000	-
Acquisition of security cameras-Village hall	50,000	50,000	-
Acquisition of radar units - police vehicles	6,000	6,000	-
Acquisition of detective equipment	3,500	2,313	1,187
Acquisition of license plate reader	35,000	10,945	24,055
Acquisition of police department tact equipment	25,000	24,935	65
Street and curb restoration 2012/2013	491,714	244,234	247,480
Acquisition of leaf vacuum parts	5,000	2,606	2,394
Acquisition of street trees	5,000	-	5,000
Sewer repairs	75,000	18,635	56,365
CDB upgrade	25,000	9,080	15,920
Acquisition of DPW tools and equipment	12,000	4,579	7,421
Acquisition of snow melter	100,000	89,134	10,866
Park Improvements - Sagamore Park	40,000	45,416	(5,416)
Park Improvements - Maltby Park	10,000	15,120	(5,120)
Acquisition of DPW computers garage/office	5,000	-	5,000
Acquisition of irrigation system	15,000	14,287	713
Street sign name restoration	5,000	-	5,000
Acquisition of DPW pickup truck	25,181	24,000	1,181
Tennis court rehab	20,000	15,705	4,295
Park improvements-bicentennial park	6,000	-	6,000
Acquisition of DPW radios	20,000	8,896	11,104
Park improvements-dogwood park (tennis)	10,000	5,540	4,460
Acquisition of street lighting	10,000	2,095	7,905
Traffic sign restoration	2,500	-	2,500
Acquisition of DPW protection equipment	2,500	360	2,140
Acquisition of street sweeper	225,000	-	225,000
Acquisition of recycling bins	5,000	4,818	182
Acquisition of security camera garage	3,500	3,500	-
Fuel master upgrade	15,000	-	15,000
Repair Milburn stair railing	5,000	4,030	970
Garden avenue lot improvement - BAN	475,500	63,380	412,120
East alley sidewalk repairs	15,000	9,797	5,203
Acquisition of DPW mowers	9,500	9,500	-
Acquisition of emergency equipment - DPW and police	15,000	4,857	10,143
Acquisition of replacement street lights	46,159	5,160	40,999
DPW garage design	30,000	-	30,000
Acquisition of security camera garage	4,000	754	3,246
Fuel master upgrade	700	-	700
Repair milburn stair railing	2,000	-	2,000
Garden avenue lot improvement - BAN	5,000	-	5,000
JCAP Justice Court grant	7,967	6,270	1,697
NYS-JCAP	805	-	805
Acquisition of building department vehicle	30,000	27,069	2,931
Acquisition of police vehicles	80,000	31,970	48,030
Acquisition of police department office furniture	5,000	2,826	2,174
Acquisition of street lighting	125,000	2,000	123,000
Totals	\$ 4,527,759	\$ 2,161,327	\$ 2,366,432

Methods of Financing	Totals	Fund Balance (Deficit) at May 31, 2014	Bond Anticipation Notes Outstanding at May 31, 2014
	\$ -	\$ (25,000)	\$ 25,000
	-	(5,000)	5,000
	-	(9,000)	9,000
	-	(50,000)	50,000
	-	(6,000)	6,000
	-	(2,313)	3,500
	-	(10,945)	35,000
	-	(24,935)	25,000
	-	(244,234)	491,714
	-	(2,606)	5,000
	-	-	5,000
	-	(18,635)	75,000
	-	(9,080)	25,000
	-	(4,579)	12,000
	-	(89,134)	100,000
	-	(45,416)	40,000
	-	(15,120)	10,000
	-	-	5,000
	-	(14,287)	15,000
	-	-	5,000
	-	(22,819)	24,000
	-	(15,705)	20,000
	-	-	6,000
	-	(8,896)	20,000
	-	(5,540)	10,000
	-	(2,095)	10,000
	-	-	2,500
	-	(360)	2,500
	-	-	225,000
	-	(4,818)	5,000
	-	(3,500)	3,500
	-	-	15,000
	-	(4,030)	5,000
	500	(62,880)	125,000
	-	(9,797)	15,000
	-	(9,500)	9,500
	-	(4,857)	15,000
	1,159	(4,001)	45,000
	-	-	30,000
	-	(754)	4,000
	-	-	700
	-	-	2,000
	-	-	5,000
	7,967	1,697	-
	805	805	-
	-	(27,069)	-
	-	(31,970)	-
	-	(2,826)	-
	-	(2,000)	-
	\$ 1,810,345	\$ (350,982)	\$ 2,127,414



**Village of Bronxville, New York****Combining Balance Sheet  
Non-Major Governmental Funds  
May 31, 2014  
(With Comparative Totals for 2013)**

	Public Library Fund	Special Purpose Fund	Permanent Fund
<b>ASSETS</b>			
Cash and equivalents	\$ 36,465	\$ 219,729	\$ 86,260
Investments	-	-	-
<b>Total Assets</b>	<b>\$ 36,465</b>	<b>\$ 219,729</b>	<b>\$ 86,260</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts payable	\$ 10,974	\$ -	\$ -
Accrued liabilities	5,955	-	-
Due to other funds	19,536	-	-
<b>Total Liabilities</b>	<b>36,465</b>	<b>-</b>	<b>-</b>
<b>Fund balances</b>			
Nonspendable	-	-	53,711
Restricted	-	219,729	32,549
<b>Total Fund Balances</b>	<b>-</b>	<b>219,729</b>	<b>86,260</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 36,465</b>	<b>\$ 219,729</b>	<b>\$ 86,260</b>

Totals	
2014	2013
\$ 342,454	\$ 290,613
-	52,910
<u>\$ 342,454</u>	<u>\$ 343,523</u>
\$ 10,974	\$ 19,058
5,955	-
<u>19,536</u>	<u>1,005</u>
<u>36,465</u>	<u>20,063</u>
53,711	53,711
<u>252,278</u>	<u>269,749</u>
<u>305,989</u>	<u>323,460</u>
<u>\$ 342,454</u>	<u>\$ 343,523</u>

**Village of Bronxville, New York**

**Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Non-Major Governmental Funds  
Year Ended May 31, 2014  
(With Comparative Totals for 2013)**

	Public Library Fund	Special Purpose Fund	Debt Service Fund	Permanent Fund
<b>REVENUES</b>				
Departmental income	\$ 27,936	\$ -	\$ -	\$ -
Use of money and property	4,210	385	734	191
Sale of property and compensation for loss	89	-	-	-
State aid	2,538	-	-	-
Miscellaneous	24,680	24,554	-	-
<b>Total Revenues</b>	<b>59,453</b>	<b>24,939</b>	<b>734</b>	<b>191</b>
<b>EXPENDITURES</b>				
Current				
General government support	2,112	-	-	-
Culture and recreation	1,051,420	27,601	-	-
Employee benefits	277,640	-	-	-
Debt service				
Principal	-	-	1,010,000	-
Interest	-	-	435,374	-
<b>Total Expenditures</b>	<b>1,331,172</b>	<b>27,601</b>	<b>1,445,374</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(1,271,719)</b>	<b>(2,662)</b>	<b>(1,444,640)</b>	<b>191</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,298,307	-	1,444,640	3,964
Transfers out	(26,588)	(11,779)	-	(7,185)
<b>Total Other Financing Sources (Uses)</b>	<b>1,271,719</b>	<b>(11,779)</b>	<b>1,444,640</b>	<b>(3,221)</b>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>(14,441)</b>	<b>-</b>	<b>(3,030)</b>
<b>FUND BALANCES</b>				
Beginning of Year	-	234,170	-	89,290
End of Year	\$ -	\$ 219,729	\$ -	\$ 86,260

Totals	
2014	2013
\$ 27,936	\$ 31,027
5,520	6,257
89	-
2,538	2,419
49,234	131,716
85,317	171,419
2,112	2,112
1,079,021	1,039,278
277,640	245,994
1,010,000	835,000
435,374	465,944
2,804,147	2,588,328
(2,718,830)	(2,416,909)
2,746,911	2,418,597
(45,552)	(39,154)
2,701,359	2,379,443
(17,471)	(37,466)
323,460	360,926
\$ 305,989	\$ 323,460

(This page intentionally left blank)

**Village of Bronxville, New York**

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

---

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 36,465</u>	<u>\$ 20,031</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 10,974	\$ 19,026
Accrued liabilities	5,955	-
Due to other funds	<u>19,536</u>	<u>1,005</u>
Total Liabilities	<u>\$ 36,465</u>	<u>\$ 20,031</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,**

	2014			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Departmental income	\$ 29,500	\$ 29,500	\$ 27,936	\$ (1,564)
Use of money and property	2,500	2,500	4,210	1,710
Sale of property and compensation for loss	-	-	89	89
State aid	2,200	2,200	2,538	338
Miscellaneous	18,200	20,200	24,680	4,480
Total Revenues	52,400	54,400	59,453	5,053
<b>EXPENDITURES</b>				
Current				
General government support	9,550	2,112	2,112	-
Culture and recreation	1,027,445	1,051,420	1,051,420	-
Employee benefits	298,009	277,640	277,640	-
Total Expenditures	1,335,004	1,331,172	1,331,172	-
Deficiency of Revenues Over Expenditures	(1,282,604)	(1,276,772)	(1,271,719)	5,053
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,309,192	1,303,360	1,298,307	(5,053)
Transfers out	(26,588)	(26,588)	(26,588)	-
Total Other Financing Sources	1,282,604	1,276,772	1,271,719	(5,053)
Net Change in Fund Balance	-	-	-	-
<b>FUND BALANCE</b>				
Beginning of Year	-	-	-	-
End of Year	\$ -	\$ -	\$ -	\$ -

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 28,500	\$ 29,784	\$ 31,027	\$ 1,243
4,500	4,500	3,482	(1,018)
-	-	-	-
2,100	2,100	2,419	319
18,500	31,105	30,561	(544)
53,600	67,489	67,489	-
9,327	2,112	2,112	-
955,274	1,025,925	1,025,925	-
275,854	245,994	245,994	-
1,240,455	1,274,031	1,274,031	-
(1,186,855)	(1,206,542)	(1,206,542)	-
1,185,257	1,204,944	1,204,944	-
(24,154)	(24,154)	(24,154)	-
1,161,103	1,180,790	1,180,790	-
(25,752)	(25,752)	(25,752)	-
25,752	25,752	25,752	-
\$ -	\$ -	\$ -	\$ -



**Village of Bronxville, New York**

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

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 219,729	\$ 181,292
Investments	<u>-</u>	<u>52,910</u>
Total Assets	<u><u>\$ 219,729</u></u>	<u><u>\$ 234,202</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ -	\$ 32
Fund balance		
Restricted	<u>219,729</u>	<u>234,170</u>
Total Liabilities and Fund Balance	<u><u>\$ 219,729</u></u>	<u><u>\$ 234,202</u></u>

**Village of Bronxville, New York**

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

	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>		
Use of money and property	\$ 385	\$ 580
Miscellaneous	<u>24,554</u>	<u>15,750</u>
Total Revenues	24,939	16,330
<b>EXPENDITURES</b>		
Current		
Culture and recreation	<u>27,601</u>	<u>13,353</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,662)	2,977
<b>OTHER FINANCING USES</b>		
Transfers out	<u>(11,779)</u>	<u>(10,044)</u>
Net Change in Fund Balance	(14,441)	(7,067)
<b>FUND BALANCE</b>		
Beginning of Year	<u>234,170</u>	<u>241,237</u>
End of Year	<u>\$ 219,729</u>	<u>\$ 234,170</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,**

	2014			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Use of money and property	\$ 1,800	\$ 1,800	\$ 734	\$ (1,066)
Miscellaneous	-	-	-	-
Total Revenues	1,800	1,800	734	(1,066)
<b>EXPENDITURES</b>				
Debt service				
Serial bonds				
Principal	1,010,000	1,010,000	1,010,000	-
Interest	435,375	435,375	435,374	1
Total Expenditures	1,445,375	1,445,375	1,445,374	1
Deficiency of Revenues Over Expenditures	(1,443,575)	(1,443,575)	(1,444,640)	(1,065)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	1,443,575	1,443,575	1,444,640	1,065
Net Change in Fund Balance	-	-	-	-
<b>FUND BALANCE</b>				
Beginning of Year	-	-	-	-
End of Year	\$ -	\$ -	\$ -	\$ -

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,500	\$ 2,500	\$ 1,886	\$ (614)
85,406	85,406	85,405	(1)
87,906	87,906	87,291	(615)
835,000	835,000	835,000	-
465,950	465,950	465,944	6
1,300,950	1,300,950	1,300,944	6
(1,213,044)	(1,213,044)	(1,213,653)	(609)
1,213,044	1,213,044	1,213,653	609
-	-	-	-
-	-	-	-
\$ -	\$ -	\$ -	\$ -

**Village of Bronxville, New York**

**Permanent Fund  
Comparative Balance Sheet  
May 31,**

---

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 86,260</u>	<u>\$ 89,290</u>
<b>FUND BALANCE</b>		
Nonspendable	\$ 53,711	\$ 53,711
Restricted	<u>32,549</u>	<u>35,579</u>
<b>Total Fund Balance</b>	<u>\$ 86,260</u>	<u>\$ 89,290</u>

**Village of Bronxville, New York**

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

	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>		
Use of money and property	\$ 191	\$ 309
<b>EXPENDITURES</b>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	<u>191</u>	<u>309</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	3,964	-
Transfers out	<u>(7,185)</u>	<u>(4,956)</u>
Total Other Financing Uses	<u>(3,221)</u>	<u>(4,956)</u>
Net Change in Fund Balance	(3,030)	(4,647)
<b>FUND BALANCE</b>		
Beginning of Year	<u>89,290</u>	<u>93,937</u>
End of Year	<u>\$ 86,260</u>	<u>\$ 89,290</u>