

Village of Bronxville, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2015

Village of Bronxville, New York

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Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Bronxville, New York ("Village") as of and for the year ended May 31, 2015, 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, 2015, and the respective changes in financial position, thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

O'CONNOR DAVIES, LLP

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Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

O'Connor Davies, LLP

O'Connor Davies, LLP
Harrison, New York
November 4, 2015

Village of Bronxville, New York

Management's Discussion and Analysis (MD&A) as of May 31, 2015

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, 2015 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, 2014 the assets of the Village exceeded the liabilities by \$3,937,679. At the conclusion of the fiscal year ended May 31, 2015, assets exceeded liabilities by \$3,813,982.
- ❖ 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.
- ❖ At May 31, 2015, the Village's governmental funds reported a combined ending fund balance of \$2,434,064. Of this total, \$228,399 is restricted fund balance for expendable trusts. The general fund unassigned fund balance, \$3,230,838, is available for future use. The general fund assigned fund balance, \$495,000, has been designated for use in the 2015/2016 adopted Village budget. The final portion of the fund balance, \$62,018, is non-spendable and represents funds set aside for prepaid expenses of \$8,307 in the general fund, and \$53,711 in the Village's permanent fund for a non-spendable corpus of a Library Trust.
- ❖ On the Village's Government-wide financial statements, total net position decreased by \$123,697. 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 \$947,864. 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, 2015, the Village's OPEB obligation of \$6,162,530 was reflected as a liability on the government-wide financial statements. Additionally, the capital projects 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, 2015, but will be funded by the future issuance of debt.

- ❖ The Village completed the fiscal year with a General Fund operating budget surplus of \$29,905, increasing the fund balance to \$3,734,145. Of that amount, \$3,230,838 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 to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

Additional statements and schedules can be found immediately following the notes to the financial statements and include individual fund financial statements and schedules of budgets to actual comparisons.

Government-wide Financial Analysis

As noted earlier, over time net position may serve as a useful indicator of a government's financial position. In the case of the Village of Bronxville, assets exceeded liabilities by \$3,813,982 for fiscal year ended May 31, 2015. 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,	
	2015	2014
Current Assets	\$ 8,768,954	\$ 6,630,289
Capital Assets, net	19,250,375	18,216,808
Total Assets	28,019,329	24,847,097
Deferred Outflows of Resources	165,982	-
Current Liabilities	6,456,108	3,022,754
Long-term Liabilities	17,915,221	17,793,728
Total Liabilities	24,371,329	20,816,482
Deferred Inflows of Resources	-	92,936
Net Position		
Net Investment in Capital Assets	6,543,183	5,776,307
Restricted	282,110	305,989
Unrestricted	(3,011,311)	(2,144,617)
Total Net Position	\$ 3,813,982	\$ 3,937,679

Portions of the Village's net assets (\$282,110 at May 31, 2015, and \$305,989 at May 31, 2014) represent resources that are subject to external restrictions on how they may be used. The remaining balances of net assets are unrestricted (\$3,011,311) at May 31, 2015, and (\$2,144,617) at May 31, 2014.

Change in Net Position

	May 31,	
	2015	2014
REVENUES		
Program Revenues		
Charges for Services	\$ 3,695,376	\$ 4,093,114
Operating Grants and Contributions	51,915	77,497
Capital Grants and Contributions	1,036,914	249,853
General Revenues		
Real Property Taxes	8,620,859	8,374,317
Other Tax Items	112,735	160,984
Non-Property Taxes	1,284,293	1,268,093
Unrestricted Use of Money and Property	8,996	15,969
Sale of property and compensation for loss	63,136	58,123
Unrestricted State Aid	348,244	317,243
Miscellaneous	72,778	13,753
Total Revenues	<u>15,295,246</u>	<u>14,628,946</u>
PROGRAM EXPENSES		
General Government Support	3,404,590	3,445,718
Public Safety	5,965,937	5,651,973
Transportation	2,396,961	2,438,098
Culture and Recreation	1,722,581	1,840,358
Home and Community Services	1,606,355	1,538,054
Interest	322,519	435,028
Total Expenses	<u>15,418,943</u>	<u>15,349,229</u>
Change in Net Position	(123,697)	(720,283)
NET POSITION		
Beginning	<u>3,937,679</u>	<u>4,657,962</u>
Ending	<u>\$ 3,813,982</u>	<u>\$ 3,937,679</u>

Governmental Activities

Governmental activities decreased the Village's net position by \$ 123,697. For the fiscal year ended May 31, 2015, revenues from governmental activities totaled \$15,295,246. Real property tax revenues totaled \$8,620,859. Total tax revenues of \$10,017,887, (comprised of real property taxes, other tax items and non-property taxes), represent the largest revenue source (66%).

The largest components of governmental activities' expenses are public safety \$5,965,937 (38.69%), general government support \$3,404,590 (22.08%) and transportation \$2,396,961 (15.55%). 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 statements again includes the presentation of the Governmental Accounting Standards Board ("GASB") Statement No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions*. GASB Statement No. 54 abandons the reserved and unreserved classifications of fund balance and replaces them with five new classifications: non-spendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

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

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

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

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

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

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

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$2,434,064. Approximately 67% of the ending fund balance, \$1,628,646, constitutes unrestricted fund balance. Of the fund balance, \$495,000 has been classified as Assigned in the General Fund and represents the amount estimated for use in the 2015/2016 budget, and \$20,001 has been classified as Assigned in the Library Fund and represents the amount estimated for use in the 2015/2016 fiscal year; the remaining

balance of \$3,230,838 is Unassigned in the General Fund. The remainder of fund balance is either Nonspendable \$62,018 to indicate that it is not available for new spending because it has already been committed for expenditures paid in the current period for the subsequent period in the General Fund \$8,307 or the corpus of a nonexpendable Library Trust \$53,711; or Capital Projects Fund deficit \$1,602,192 or for Expendable Trusts \$228,399.

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 \$3,230,838, representing 86.5% of the total General Fund balance of \$3,734,145. When the fiscal year 2014/2015 General Fund budget was adopted, it anticipated the use of \$672,283 of fund balance. Actual results of operations disclosed an increase in the Fund Balance of \$29,905. Revenues were \$14,279,087 which was \$246,965 greater than the final budget. Expenditures and Operating Transfers were \$14,249,182 which was \$455,223 less than the final budget.

Actual revenue collections were in excess of budget estimates in several areas, including: Non-property taxes \$64,293, Departmental Income \$127,626, Fines and Forfeitures \$45,021, Sale of Property and Compensation for Loss \$36,136 and State Aid \$26,612. Operating expenditures in all categories were less than budget: Employee Benefits \$333,665, Culture and Recreation \$2,998, Home and Community Services \$399, General Government Support \$3,126, Public Safety \$5,961 and Transportation \$842.

General Fund Budgetary Highlights

The final budget for the General Fund revenues is \$14,032,122. The final appropriations budget for the General Fund also changed slightly to \$14,704,405 with a budgeted use of fund balance of \$672,283.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2015, net of accumulated depreciation, was \$19,250,375. 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,	
	2015	2014
Capital Assets, not being depreciated -		
Land	\$ 4,386,450	\$ 4,386,450
Construction-in-Progress	833,550	430,828
	<u>5,220,000</u>	<u>4,817,278</u>
Capital Assets being depreciated:		
Building and Improvements	12,906,659	12,877,459
Machinery and Equipment	4,321,353	3,972,134
Infrastructure	<u>6,917,855</u>	<u>5,644,720</u>
Total assets being depreciated	<u>24,145,867</u>	<u>22,494,313</u>
Less Accumulated Depreciation for:		
Building and Improvements	4,473,716	4,090,990
Machinery and Equipment	2,445,745	2,406,470
Infrastructure	<u>3,196,031</u>	<u>2,597,323</u>
Total accumulated depreciation	<u>10,115,492</u>	<u>9,094,783</u>
Total Capital Assets, being depreciated, net	<u>\$ 14,030,375</u>	<u>\$ 13,399,530</u>
Capital Assets, net	<u>\$ 19,250,375</u>	<u>\$ 18,216,808</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 \$11,364,003. 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, 2015, the Village's five year average full valuation was \$2,797,302,979, thereby establishing a constitutional debt limit for the year ending May 31, 2015 of \$195,811,209. Total outstanding Village debt of \$11,364,003 at May 31, 2015 leaves a remaining debt margin (available debt capacity) of \$184,447,206 (or 94%).

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 2015/2016 budget have been adjusted. The Village Administration continues to monitor operating revenues and expenditures to try and identify areas of possible savings.

The Village appropriated \$495,000 of its general fund balance to balance the 2015/2016 adopted budget, representing 13% of total general fund balance at May 31, 2015.

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, 2015. Questions and comments concerning any of the information provided in this report should be addressed to Lori Voss, Village Treasurer, Village of Bronxville, 200 Pondfield Road Bronxville, New York, 10708.

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Village of Bronxville, New York

Statement of Net Position
May 31, 2015

ASSETS

Cash and equivalents	\$ 8,203,698
Receivables	
Accounts	87,198
Due from other governments	469,751
Prepaid expenses	8,307
Capital assets	
Not being depreciated	5,220,000
Being depreciated, net	<u>14,030,375</u>
Total Assets	<u>28,019,329</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred amounts on refunding bonds	<u>165,982</u>
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LIABILITIES

Accounts payable	385,556
Accrued liabilities	146,582
Bond anticipation notes payable	5,572,260
Due to retirement systems	175,091
Unearned revenues	55,401
Accrued interest payable	121,218
Non-current liabilities	
Due within one year	1,109,000
Due in more than one year	<u>16,806,221</u>
Total Liabilities	<u>24,371,329</u>

NET POSITION

Net investment in capital assets	6,543,183
Restricted	
Special purposes	201,883
Permanent Fund	80,227
Unrestricted	<u>(3,011,311)</u>
Total Net Position	<u>\$ 3,813,982</u>

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

Village of Bronxville, New York

Statement of Activities
Year Ended May 31, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government support	\$ 3,404,590	\$ 646,771	\$ 19,297	\$ -
Public safety	5,965,937	937,833	-	-
Transportation	2,396,961	1,998,998	14,369	521,775
Culture and recreation	1,722,581	85,214	17,789	89,508
Home and community services	1,606,355	26,560	460	417,364
Interest	322,519	-	-	8,267
Total Governmental Activities	<u>\$ 15,418,943</u>	<u>\$ 3,695,376</u>	<u>\$ 51,915</u>	<u>\$ 1,036,914</u>

General revenues

Real property taxes

Other tax items

Interest and penalties on real property taxes

Non-property taxes

Non-property tax distribution from County

Utilities gross receipts taxes

Unrestricted use of money and property

Sale of property and compensation for loss

Unrestricted State aid

Miscellaneous

Total General Revenues

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expense)
Revenue and
Changes in
Net Position

\$ (2,738,522)
(5,028,104)
138,181
(1,530,070)

(1,161,971)
(314,252)

(10,634,738)

8,620,859

112,735

904,652

379,641

8,996

63,136

348,244

72,778

10,511,041

(123,697)

3,937,679

\$ 3,813,982

Village of Bronxville, New York

Balance Sheet
Governmental Funds
May 31, 2015

	General	Capital Projects
ASSETS		
Cash and equivalents	\$ 3,810,465	\$ 4,060,282
Receivables		
Accounts	80,679	6,443
Due from other governments	419,382	50,369
Due from other funds	12,000	-
	512,061	56,812
Prepaid expenditures	8,307	-
Total Assets	<u>\$ 4,330,833</u>	<u>\$ 4,117,094</u>
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts payable	\$ 230,541	\$ 134,524
Accrued liabilities	146,582	-
Bond anticipation notes payable	-	5,572,260
Due to other funds	-	1,575
Due to retirement systems	175,091	-
Unearned revenues	44,474	10,927
Total Liabilities	596,688	5,719,286
Fund balances		
Nonspendable	8,307	-
Restricted	-	-
Assigned	495,000	-
Unassigned	3,230,838	(1,602,192)
Total Fund Balances	3,734,145	(1,602,192)
Total Liabilities Fund Balances	<u>\$ 4,330,833</u>	<u>\$ 4,117,094</u>

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

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 332,951	\$ 8,203,698
76	87,198
-	469,751
-	12,000
76	568,949
-	8,307
<u>\$ 333,027</u>	<u>\$ 8,780,954</u>

\$ 20,491	\$ 385,556
-	146,582
-	5,572,260
10,425	12,000
-	175,091
-	55,401
30,916	6,346,890

53,711	62,018
228,399	228,399
20,001	515,001
-	1,628,646
302,111	2,434,064
<u>\$ 333,027</u>	<u>\$ 8,780,954</u>

Village of Bronxville, New York

Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position May 31, 2015

Fund Balances - Total Governmental Funds	\$ 2,434,064
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.	19,250,375
A loss on refunding bonds is deferred and amortized in the statement of activities.	
Deferred amounts on refunding bonds	165,982
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(121,218)
Bonds payable	(11,364,003)
Compensated absences	(388,688)
Other post employment benefit obligations payable	(6,162,530)
	(18,036,439)
Net Position of Governmental Activities	\$ 3,813,982

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, 2015

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
REVENUES				
Real property taxes	\$ 8,620,859	\$ -	\$ -	\$ 8,620,859
Other tax items	112,735	-	-	112,735
Non-property taxes	1,284,293	-	-	1,284,293
Departmental income	2,213,076	-	24,411	2,237,487
Use of money and property	27,161	-	4,934	32,095
Licenses and permits	573,953	-	-	573,953
Fines and forfeitures	865,021	-	-	865,021
Sale of property and compensation for loss	63,136	-	750	63,886
Interfund revenues	63,705	-	-	63,705
State aid	363,558	576,116	5,065	944,739
Federal aid	18,352	313,023	35	331,410
Miscellaneous	73,238	139,508	16,022	228,768
Total Revenues	14,279,087	1,028,647	51,217	15,358,951
EXPENDITURES				
Current				
General government support	2,291,952	-	1,996	2,293,948
Public safety	3,503,637	-	-	3,503,637
Transportation	1,376,720	-	-	1,376,720
Culture and recreation	154,472	-	1,019,779	1,174,251
Home and community services	787,161	-	-	787,161
Employee benefits	3,508,442	-	254,962	3,763,404
Debt service				
Principal	-	-	1,050,000	1,050,000
Interest	17,870	-	337,381	355,251
Bond issuance cost	-	-	92,323	92,323
Capital outlay	-	2,279,762	-	2,279,762
Total Expenditures	11,640,254	2,279,762	2,756,441	16,676,457
Excess (Deficiency) of Revenues Over Expenditures	2,638,833	(1,251,115)	(2,705,224)	(1,317,506)
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	-	4,845,000	4,845,000
Issuance premium	-	-	284,903	284,903
Payment to refunded bond escrow agent	-	-	(5,037,580)	(5,037,580)
Transfers in	-	-	2,650,858	2,650,858
Transfers out	(2,608,928)	(95)	(41,835)	(2,650,858)
Total Other Financing Sources (Uses)	(2,608,928)	(95)	2,701,346	92,323
Net Change in Fund Balances	29,905	(1,251,210)	(3,878)	(1,225,183)
FUND BALANCES (DEFICITS)				
Beginning of Year	3,704,240	(350,982)	305,989	3,659,247
End of Year	\$ 3,734,145	\$ (1,602,192)	\$ 302,111	\$ 2,434,064

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, 2015

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

Net Change in Fund Balances - Total Governmental Funds	\$ (1,225,183)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period. This amount may be less than total capital outlay since capital outlay includes amounts that are under the capitalization threshold.

Capital outlay expenditures	2,260,467
Depreciation expense	<u>(1,226,900)</u>
	<u>1,033,567</u>

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

Principal paid on bonds	1,050,000
Issuance premium	(284,903)
Payment to refunded bond escrow agent	5,037,580
Refunding bonds issued	(4,845,000)
Amortization of loss on refunding and issuance premium	<u>9,302</u>
	<u>966,979</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	23,430
Compensated absences	25,374
Other post employment benefit obligations	<u>(947,864)</u>
	<u>(899,060)</u>

Change in Net Position of Governmental Activities	<u>\$ (123,697)</u>
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The notes to the financial statements are an integral part of this statement.

Village of Bronxville, New York

General Fund
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Year Ended May 31, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 8,622,421	\$ 8,622,421	\$ 8,620,859	\$ (1,562)
Other tax items	145,000	145,000	112,735	(32,265)
Non-property taxes	1,220,000	1,220,000	1,284,293	64,293
Departmental income	2,085,450	2,085,450	2,213,076	127,626
Use of money and property	32,400	32,400	27,161	(5,239)
Licenses and permits	677,700	677,700	573,953	(103,747)
Fines and forfeitures	820,000	820,000	865,021	45,021
Sale of property and compensation for loss	27,000	27,000	63,136	36,136
Interfund revenues	63,705	63,705	63,705	-
State aid	332,953	336,946	363,558	26,612
Federal aid	-	-	18,352	18,352
Miscellaneous	1,500	1,500	73,238	71,738
Total Revenues	14,028,129	14,032,122	14,279,087	246,965
EXPENDITURES				
Current				
General government support	2,375,303	2,295,078	2,291,952	3,126
Public safety	3,473,705	3,509,598	3,503,637	5,961
Transportation	1,447,772	1,377,562	1,376,720	842
Culture and recreation	145,473	157,470	154,472	2,998
Home and community services	682,570	787,560	787,161	399
Employee benefits	3,839,969	3,842,107	3,508,442	333,665
Debt service				
Interest	18,000	18,000	17,870	130
Total Expenditures	11,982,792	11,987,375	11,640,254	347,121
Excess of Revenues Over Expenditures	2,045,337	2,044,747	2,638,833	594,086
OTHER FINANCING USES				
Transfers out	(2,717,620)	(2,717,030)	(2,608,928)	108,102
Net Change in Fund Balance	(672,283)	(672,283)	29,905	702,188
FUND BALANCE				
Beginning of Year	672,283	672,283	3,704,240	3,031,957
End of Year	\$ -	\$ -	\$ 3,734,145	\$ 3,734,145

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, 2015

	<u>Agency</u>
ASSETS	
Cash and equivalents	<u>\$ 684,698</u>
LIABILITIES	
Accounts payable	\$ 29,648
Employee payroll deductions	27,886
Deposits	<u>627,164</u>
Total Liabilities	<u>\$ 684,698</u>

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

Note 1 - Summary of Significant Accounting Policies

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

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

A. Financial Reporting Entity

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

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

B. Government-Wide Financial Statements

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Fund Financial Statements

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

Fund Categories

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

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences 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, 2015.

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, 2015, 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 inventoriable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at 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 \$44,474 for parking permit fees received in advance in the General Fund. The Village has also reported unearned revenues of \$10,927 for funds received in advance in the Capital Projects Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

The Village reported deferred outflows of resources of \$165,982 for a deferred loss on refunding bonds in the government-wide Statement of Net Position. This amount results from the difference in the carrying amount of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Village Board of Trustees for amounts assigned for balancing the subsequent year's budget or the Village Treasurer for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Village's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Village's policy to use fund balance in the following order: committed, assigned, and unassigned.

F. Encumbrances

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

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 4, 2015.

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.

Note 2 - Stewardship, Compliance and Accountability (Continued)

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

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

B. Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for 2014-2015 was \$57,114,363 which exceeded the actual levy (inclusive of exclusions) by \$48,491,942.

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

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

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

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending

Village of Bronxville, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 2 - Stewardship, Compliance and Accountability (Continued)

six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Village Board of Trustees may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Village Board of Trustees first enacts, by a vote of at least sixty percent of the total voting power of the Village Board of Trustees, a local law to override such limit for such coming fiscal year.

C. Capital Projects Fund Deficit

The unassigned deficit in the Capital Projects fund of \$1,602,192 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.

D. Expenditures in Excess of Budget

The following category of expenditures exceeded its budgetary provision by the amount indicated –

Debt Service Fund	
Serial bonds – Principal	\$20,000

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, 2015 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 12,000	\$ -
Capital Projects	-	1,575
Non-Major Governmental	-	10,425
	<u>\$ 12,000</u>	<u>\$ 12,000</u>

Village of Bronxville, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

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

B. Capital Assets

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

	Balance June 1, 2014	Additions	Deletions	Balance May 31, 2015
Capital Assets, not being depreciated				
Land	\$ 4,386,450	\$ -	\$ -	\$ 4,386,450
Construction-in-progress	430,828	466,102	63,380	833,550
Total Capital Assets, not being depreciated	<u>\$ 4,817,278</u>	<u>\$ 466,102</u>	<u>\$ 63,380</u>	<u>\$ 5,220,000</u>
Capital Assets, being depreciated				
Buildings and improvements	\$ 12,877,459	\$ 29,200	\$ -	\$ 12,906,659
Machinery and equipment	3,972,134	555,410	206,191	4,321,353
Infrastructure	5,644,720	1,273,135	-	6,917,855
Total Capital Assets, being depreciated	<u>22,494,313</u>	<u>1,857,745</u>	<u>206,191</u>	<u>24,145,867</u>
Less Accumulated Depreciation for				
Buildings and improvements	4,090,990	382,726	-	4,473,716
Machinery and equipment	2,406,470	245,466	206,191	2,445,745
Infrastructure	2,597,323	598,708	-	3,196,031
Total Accumulated Depreciation	<u>9,094,783</u>	<u>1,226,900</u>	<u>206,191</u>	<u>10,115,492</u>
Total Capital Assets, being depreciated, net	<u>\$ 13,399,530</u>	<u>\$ 630,845</u>	<u>\$ -</u>	<u>\$ 14,030,375</u>
Capital Assets, net	<u>\$ 18,216,808</u>	<u>\$ 1,096,947</u>	<u>\$ 63,380</u>	<u>\$ 19,250,375</u>

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

Governmental Activities	
General Government Support	\$ 237,388
Public Safety	95,706
Transportation	231,871
Culture and Recreation	180,511
Home and Community Services	<u>481,424</u>
Total Depreciation Expense	<u>\$ 1,226,900</u>

Village of Bronxville, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

C. Accrued Liabilities

Accrued liabilities at May 31, 2015 were as follows:

	<u>General Fund</u>
Payroll and Employee Benefits	\$ 106,837
Other	39,745
	<u>\$ 146,582</u>

D. Pension Plans

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

Funding Policy - The Systems are non-contributory except for employees in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary and employees in tier 5 who also contribute 3% of their salary without regard to their years of service and employees in tier 6 who contribute between 3% and 6% depending on salary levels and also without regard to years of service. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and regular pension contributions. Contribution rates for the plans' year ended March 31, 2015 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	27.4%
	2 75I	25.1
	3 A14	20.1
	4 A15	20.1
	5 A15	16.4
	6 A15	10.8
PFRS	2 384D	27.3

Village of Bronxville, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

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

	<u>ERS</u>	<u>PFRS</u>
2015	\$ 537,401	\$ 692,462
2014	687,317	648,011
2013	529,356	567,001

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	\$ 455,253
Public Library	<u>82,148</u>
	<u>\$ 537,401</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, 2014</u>	<u>New Issues</u>	<u>Balance May 31, 2015</u>
Various Public Improvements	2013	11/19/15	0.84 %	\$ 2,127,414	\$ -	\$ 2,127,414
Various Public Improvements	2015	11/19/15	0.87	<u>-</u>	<u>3,444,846</u>	<u>3,444,846</u>
				<u>\$ 2,127,414</u>	<u>\$ 3,444,846</u>	<u>\$ 5,572,260</u>

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

Interest expenditures of \$17,870 were recorded in the fund financial statements in the General Fund. Interest expense of \$28,747 was recorded in the government-wide financial statements.

Village of Bronxville, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

F. Long-Term Liabilities

The following table summarizes changes in the Village's long-term indebtedness for the year ended May 31, 2015:

	Balance June 1, 2014	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2015	Due Within One Year
Bonds Payable	\$ 12,165,000	\$ 4,845,000	\$ 5,905,000	\$ 11,105,000	\$ 1,070,000
Plus					
Unamortized premium on bonds	-	284,903	25,900	259,003	-
	12,165,000	5,129,903	5,930,900	11,364,003	1,070,000
Compensated Absences	414,062	15,626	41,000	388,688	39,000
Other Post Employment Benefit Obligations Payable	5,214,666	1,675,123	727,259	6,162,530	-
	<u>\$ 17,793,728</u>	<u>\$ 6,820,652</u>	<u>\$ 6,699,159</u>	<u>\$ 17,915,221</u>	<u>\$ 1,109,000</u>

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

Bonds Payable

Bonds payable at May 31, 2015 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2015
Various Public Improvements	2005	\$ 7,590,000	June, 2025	3.900 %	\$ 365,000
Various Public Improvements	2008	4,800,000	November, 2020	4.125 - 4.250	2,745,000
Various Public Improvements	2012	3,675,000	September, 2027	2.000 - 2.125	3,170,000
Refunding Bonds	2014	4,845,000	June, 2025	1.500 - 5.000	4,825,000
					<u>\$ 11,105,000</u>

Village of Bronxville, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

The annual requirements to amortize all bonded debt outstanding as of May 31, 2015 including interest payments of \$1,528,769 are as follows:

Year Ending May 31,	Principal	Interest	Total
2016	\$ 1,070,000	\$ 315,379	\$ 1,385,379
2017	1,100,000	276,789	1,376,789
2018	1,140,000	235,946	1,375,946
2019	1,175,000	193,677	1,368,677
2020	1,160,000	151,030	1,311,030
2021-2025	4,140,000	325,589	4,465,589
2026-2028	1,320,000	30,359	1,350,359
	<u>\$ 11,105,000</u>	<u>\$ 1,528,769</u>	<u>\$ 12,633,769</u>

Interest expenditures of \$337,381 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$293,772 was recorded in the government-wide financial statements for governmental activities.

Advance Refunding

During the 2015 fiscal year, the Village issued \$4,845,000 in serial bonds with interest rates ranging from 1.5% to 5.0%, depending on maturity. The proceeds were used to advance refund \$275,000 of outstanding 2002 public improvement refunding serial bonds bearing interest from 4.0% to 4.3% and \$4,580,000 of outstanding 2005 public improvement serial bonds bearing interest at rates ranging from 3.9% to 4.0%. The net proceeds of \$5,037,580 (including \$284,903 of issuance premium and after \$92,323 in underwriting fees and other issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, the 2002 and 2005 serial bonds are considered defeased and the liability for those serial bonds has been removed from the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by \$182,580. This amount and the premium are being amortized over the remaining life of the refunded debt. The District advance refunded the 2002 and 2005 serial bonds to reduce its total debt service payments over 11 years by \$523,043 and to obtain a net present value economic gain of \$482,291. As of May 31, 2015, \$4,580,000 of the bonds are considered defeased.

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, 2015 for vacation time has been recorded in the government-wide financial statements.

Note 3 - Detailed Notes on All Funds (Continued)

Other Post Employment Benefit Obligations Payable

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

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

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

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

<u>Year Ended May 31,</u>	<u>Pre-65 Medical</u>	<u>Post-65 Medical</u>	<u>Prescription Drug</u>
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 23 years remaining in the amortization period. The actuarial assumptions included a 4.0% investment rate of return, a 2.25% inflation rate. The Village currently has no assets set aside for

Village of Bronxville, New York

Notes to Financial Statements (Continued)

May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

the purpose of paying post employment benefits. The actuarial cost method utilized was the projected unit credit method.

The number of participants as of May 31, 2015 was as follows:

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

Amortization Component	
Actuarial Accrued Liability as of June 1, 2014	\$ 21,953,708
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 21,953,708</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 5,213,639</u>
UAAL as a Percentage of Covered Payroll	<u>421.08%</u>
Annual Required Contribution	\$ 1,768,101
Interest on Net OPEB Obligation	208,586
Adjustment to Annual Required Contribution	<u>(301,564)</u>
Annual OPEB Cost	1,675,123
Contributions Made	<u>(727,259)</u>
Increase in Net OPEB Obligation	947,864
Net OPEB Obligation - Beginning of Year	<u>5,214,666</u>
Net OPEB Obligation - End of Year	<u>\$ 6,162,530</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
2015	\$ 1,675,123	43.42 %	\$ 6,162,530
2014	1,630,445	41.87	5,214,666
2013	1,591,431	44.76	4,266,962

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	\$ 2,608,928
Capital Projects Fund	95
Non-Major Governmental Funds	<u>41,835</u>
	<u>\$ 2,650,858</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, 2015

Note 3 - Detailed Notes on All Funds (Continued)

H. Fund Balances

	2015				2014			
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable								
Prepaid expenditures	\$ 8,307	\$ -	\$ -	\$ 8,307	\$ 12,174	\$ -	\$ -	\$ 12,174
Permanent Fund	-	-	53,711	53,711	-	-	53,711	53,711
Total Nonspendable	8,307	-	53,711	62,018	12,174	-	53,711	65,885
Restricted								
Special purposes	-	-	201,883	201,883	-	-	219,729	219,729
Permanent Fund	-	-	26,516	26,516	-	-	32,549	32,549
Total Restricted	-	-	228,399	228,399	-	-	252,278	252,278
Assigned								
Subsequent year's expenditures	495,000	-	-	495,000	672,283	-	-	672,283
Non-major Funds	-	-	20,001	20,001	-	-	-	-
Public Library Fund	-	-	20,001	20,001	-	-	-	-
Total Assigned	495,000	-	20,001	515,001	672,283	-	-	672,283
Unassigned								
	3,230,838	(1,602,192)	-	1,628,646	3,019,783	(350,982)	-	2,668,801
Total Fund Balance	\$ 3,734,145	\$ (1,602,192)	\$ 302,111	\$ 2,434,064	\$ 3,704,240	\$ (350,982)	\$ 305,989	\$ 3,659,247

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, 2015, 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.

Village of Bronxville, New York

Notes to Financial Statements (Concluded)
May 31, 2015

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, 2014	\$ -	\$ 21,953,708	\$ 21,953,708	- %	\$ 5,213,639	421.08 %
June 1, 2013	-	20,129,684	20,129,684	-	5,405,834	372.37
June 1, 2012	-	19,446,204	19,446,204	-	5,711,574	340.47

Village of Bronxville, New York

General Fund
Comparative Balance Sheet
May 31,

	2015	2014
ASSETS		
Cash and equivalents	\$ 3,810,465	\$ 3,833,765
Receivables		
Accounts	80,679	69,526
Due from other governments	419,382	432,935
Due from other funds	12,000	20,270
	512,061	522,731
Prepaid expenditures	8,307	12,174
Total Assets	<u>\$ 4,330,833</u>	<u>\$ 4,368,670</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 230,541	\$ 179,124
Accrued liabilities	146,582	147,589
Due to retirement systems	175,091	201,566
Unearned revenues	44,474	43,215
Total Liabilities	596,688	571,494
Deferred inflows of resources		
Taxes collected in advance	-	92,936
Total Liabilities and Deferred Inflows of Resources	596,688	664,430
Fund balance		
Nonspendable	8,307	12,174
Assigned	495,000	672,283
Unassigned	3,230,838	3,019,783
Total Fund Balance	3,734,145	3,704,240
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 4,330,833</u>	<u>\$ 4,368,670</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,

	2015			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 8,622,421	\$ 8,622,421	\$ 8,620,859	\$ (1,562)
Other tax items	145,000	145,000	112,735	(32,265)
Non-property taxes	1,220,000	1,220,000	1,284,293	64,293
Departmental income	2,085,450	2,085,450	2,213,076	127,626
Use of money and property	32,400	32,400	27,161	(5,239)
Licenses and permits	677,700	677,700	573,953	(103,747)
Fines and forfeitures	820,000	820,000	865,021	45,021
Sale of property and compensation for loss	27,000	27,000	63,136	36,136
Interfund revenues	63,705	63,705	63,705	-
State aid	332,953	336,946	363,558	26,612
Federal aid	-	-	18,352	18,352
Miscellaneous	1,500	1,500	73,238	71,738
Total Revenues	14,028,129	14,032,122	14,279,087	246,965
EXPENDITURES				
Current				
General government support	2,375,303	2,295,078	2,291,952	3,126
Public safety	3,473,705	3,509,598	3,503,637	5,961
Transportation	1,447,772	1,377,562	1,376,720	842
Culture and recreation	145,473	157,470	154,472	2,998
Home and community services	682,570	787,560	787,161	399
Employee benefits	3,839,969	3,842,107	3,508,442	333,665
Debt service				
Interest	18,000	18,000	17,870	130
Total Expenditures	11,982,792	11,987,375	11,640,254	347,121
Excess of Revenues Over Expenditures	2,045,337	2,044,747	2,638,833	594,086
OTHER FINANCING USES				
Transfers out	(2,717,620)	(2,717,030)	(2,608,928)	108,102
Net Change in Fund Balance	(672,283)	(672,283)	29,905	702,188
FUND BALANCE				
Beginning of Year	672,283	672,283	3,704,240	3,031,957
End of Year	\$ -	\$ -	\$ 3,734,145	\$ 3,734,145

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 8,381,836	\$ 8,381,836	\$ 8,374,317	\$ (7,519)
130,000	130,000	160,984	30,984
1,170,000	1,170,000	1,268,093	98,093
2,244,500	2,244,500	2,245,918	1,418
35,900	35,900	39,244	3,344
452,700	452,700	1,004,790	552,090
830,000	830,000	791,195	(38,805)
27,000	27,000	58,034	31,034
54,600	54,600	54,600	-
297,913	297,913	336,947	39,034
-	-	805	805
1,500	1,500	14,183	12,683
13,625,949	13,625,949	14,349,110	723,161
2,385,458	2,559,728	2,415,968	143,760
3,341,015	3,323,525	3,315,929	7,596
1,372,827	1,393,187	1,389,175	4,012
127,639	123,259	122,061	1,198
688,570	692,320	691,611	709
3,608,847	3,431,237	3,391,865	39,372
-	-	-	-
11,524,356	11,523,256	11,326,609	196,647
2,101,593	2,102,693	3,022,501	919,808
(2,550,432)	(2,551,532)	(2,540,611)	10,921
(448,839)	(448,839)	481,890	930,729
448,839	448,839	3,222,350	2,773,511
\$ -	\$ -	\$ 3,704,240	\$ 3,704,240

Village of Bronxville, New York

General Fund
Schedule of Revenues Compared to Budget
Year Ended May 31, 2015
(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
REAL PROPERTY TAXES	\$ 8,622,421	\$ 8,622,421	\$ 8,620,859	\$ (1,562)	\$ 8,374,317
OTHER TAX ITEMS	145,000	145,000	112,735	(32,265)	160,984
Interest and penalties on real property taxes					
NON-PROPERTY TAXES	885,000	885,000	904,652	19,652	907,144
Non-property tax distribution from County	335,000	335,000	379,641	44,641	360,949
Utilities gross receipts taxes	1,220,000	1,220,000	1,284,293	64,293	1,268,093
DEPARTMENTAL INCOME	3,750	3,750	3,663	(87)	4,720
Treasurer fees	1,200	1,200	5,987	4,787	1,735
Police fees	32,500	32,500	31,650	(850)	34,211
Safety inspection fees	37,500	37,500	35,175	(2,325)	41,425
Police alarm fees	45,000	45,000	50,990	5,990	44,310
Health fees	696,650	696,650	712,071	15,421	741,835
Parking lots and fees	1,198,350	1,198,350	1,286,927	88,577	1,306,762
Parking meter fees	27,500	27,500	35,909	8,409	26,662
Tennis fees	32,000	32,000	24,894	(7,106)	32,048
Paddle tennis fees	-	-	4,358	4,358	-
Zoning board fees	-	-	9,217	9,217	-
Planning board fees	11,000	11,000	12,235	1,235	12,210
Refuse charges	2,085,450	2,085,450	2,213,076	127,626	2,245,918
USE OF MONEY AND PROPERTY	15,000	15,000	8,996	(6,004)	15,969
Earnings on investments	17,400	17,400	18,165	765	23,275
Rental of real property	32,400	32,400	27,161	(5,239)	39,244

LICENSES AND PERMITS

Business and occupational licenses
Permit fees

2,700	2,700	4,460	1,760	2,720
675,000	675,000	569,493	(105,507)	1,002,070

FINES AND FORFEITURES

Fines and forfeited bail

677,700	677,700	573,953	(103,747)	1,004,790
820,000	820,000	865,021	45,021	791,195

**SALE OF PROPERTY AND
COMPENSATION FOR LOSS**

Minor sales
Sale of equipment
Insurance recoveries
Other

25,000	25,000	2,134	(22,866)	42,224
-	-	13,850	13,850	-
1,500	1,500	40,861	39,361	14,130
500	500	6,291	5,791	1,680

INTERFUND REVENUES

27,000	27,000	63,136	36,136	58,034
63,705	63,705	63,705	-	54,600

STATE AID

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

69,753	69,753	71,435	1,682	69,753
245,000	245,000	266,394	21,394	247,490
15,200	15,200	-	(15,200)	15,200
3,000	3,000	14,369	11,369	4,370
-	-	945	945	134
-	3,993	10,415	6,422	-

FEDERAL AID

Emergency Management Assistance

332,953	336,946	363,558	26,612	336,947
-	-	18,352	18,352	805

MISCELLANEOUS

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

-	-	460	460	430
-	-	1,378	1,378	-
-	-	513	513	-
1,500	1,500	70,887	69,387	13,753

1,500	1,500	73,238	71,738	14,183
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TOTAL REVENUES

\$ 14,028,129	\$ 14,032,122	\$ 14,279,087	\$ 246,965	\$ 14,349,110
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Village of Bronxville, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
GENERAL GOVERNMENT SUPPORT					
Mayor	\$ 2,000	\$ 2,520	\$ 2,515	\$ 5	\$ 2,000
Justice	312,476	257,046	256,814	232	243,780
Treasurer	428,792	422,632	422,316	316	428,059
Assessor	155,750	172,110	172,062	48	140,869
Administrator	345,762	296,252	296,050	202	343,119
Elections	3,200	3,200	1,908	1,292	1,952
Village Hall	137,050	120,520	120,424	96	127,444
Cable television	22,500	15,630	15,470	160	17,423
Central garage	389,773	349,908	349,311	597	401,943
Legal	190,000	276,300	276,268	32	305,394
Auditing	34,000	34,000	34,000	-	34,000
Engineer	17,500	25,130	25,106	24	31,562
Bond issue costs	2,500	5,550	5,550	-	950
Unallocated insurance	240,000	246,450	246,414	36	235,585
Municipal association dues	4,000	5,030	5,022	8	3,847
Judgments and claims	-	16,320	16,310	10	30,758
Taxes and assessments	59,500	38,500	38,455	45	39,761
Memorial day	5,000	2,400	2,400	-	-
Miscellaneous	10,000	5,580	5,557	23	8,790
Metropolitan commuter transportation mobility tax	-	-	-	-	18,732
Contingency	15,500	-	-	-	-
	2,375,303	2,295,078	2,291,952	3,126	2,415,968
PUBLIC SAFETY					
Police	2,740,993	2,769,436	2,769,083	353	2,549,763
Traffic control	96,500	89,260	89,242	18	68,867
Traffic lighting	-	-	-	-	26,920
Parking Commission	404,930	391,050	385,628	5,422	341,310
Fire service	10,000	-	-	-	146,254
Safety inspection	221,282	259,852	259,684	168	182,815
	3,473,705	3,509,598	3,503,637	5,961	3,315,929

TRANSPORTATION

Street administration	325,685	236,125	235,845	280	297,073
Street maintenance	771,890	786,070	785,771	299	701,739
Snow removal	110,000	130,840	130,663	177	169,803
Street lighting	240,197	224,527	224,441	86	220,560
	1,447,772	1,377,562	1,376,720	842	1,389,175

CULTURE AND RECREATION

Tennis	41,128	66,606	63,838	2,768	33,108
Paddle tennis	22,345	21,154	21,024	130	17,746
Other programs	11,500	11,500	11,500	-	6,500
Parks	70,000	57,710	57,610	100	60,910
Memorial Day	-	-	-	-	3,350
Historian	500	500	500	-	447
	145,473	157,470	154,472	2,998	122,061

HOME AND COMMUNITY SERVICES

Zoning	2,500	5,200	5,095	105	5,431
Planning	5,150	15,020	14,941	79	22,577
Sanitary sewers	17,500	22,000	21,907	93	6,993
Storm sewers	5,500	12,010	12,002	8	-
Refuse and garbage	550,220	562,070	561,958	112	539,872
Street cleaning	1,700	-	-	-	-
Shade trees	100,000	171,260	171,258	2	116,738
	682,570	787,560	787,161	399	691,611

EMPLOYEE BENEFITS

State retirement	577,844	540,017	455,253	84,764	585,343
Police retirement	699,669	692,469	692,462	7	648,011
Social security	446,737	438,187	438,067	120	383,831
Workers' compensation benefits	289,563	289,563	240,692	48,871	184,880
Life insurance	16,907	16,907	15,486	1,421	14,339
Unemployment benefits	20,000	20,000	6,547	13,453	5,724
Hospital and medical insurance	1,699,662	1,755,792	1,579,097	176,695	1,489,250
Dental insurance	89,587	89,172	80,838	8,334	80,487
	3,839,969	3,842,107	3,508,442	333,665	3,391,865

DEBT SERVICE

Interest					-
Bond anticipation notes	18,000	18,000	17,870	130	-

TOTAL EXPENDITURES

	11,982,792	11,987,375	11,640,254	347,121	11,326,609
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Village of Bronxville, New York

**General Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)
Year Ended May 31, 2015
(With Comparative Actuals for 2014)**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
OTHER FINANCING USES					
Transfers out					
Public Library Fund	\$ 1,337,832	\$ 1,337,832	\$ 1,255,173	\$ 82,659	\$ 1,283,307
Debt Service Fund	1,379,788	1,379,198	1,353,755	25,443	1,257,304
TOTAL OTHER FINANCING USES	2,717,620	2,717,030	2,608,928	108,102	2,540,611
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 14,700,412	\$ 14,704,405	\$ 14,249,182	\$ 455,223	\$ 13,867,220

Village of Bronxville, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	<u>\$ 4,060,282</u>	<u>\$ 1,939,435</u>
Receivables		
Accounts	6,443	-
Due from other governments	<u>50,369</u>	<u>-</u>
	<u>56,812</u>	<u>-</u>
Total Assets	<u><u>\$ 4,117,094</u></u>	<u><u>\$ 1,939,435</u></u>
LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	\$ 134,524	\$ 151,342
Bond anticipation notes payable	5,572,260	2,127,414
Due to other funds	1,575	734
Unearned revenues	<u>10,927</u>	<u>10,927</u>
Total Liabilities	5,719,286	2,290,417
Fund deficit		
Unassigned	<u>(1,602,192)</u>	<u>(350,982)</u>
Total Liabilities and Fund Deficit	<u><u>\$ 4,117,094</u></u>	<u><u>\$ 1,939,435</u></u>

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Village of Bronxville, New York

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

	2015	2014
REVENUES		
State aid	\$ 576,116	\$ 115,846
Federal aid	313,023	91,591
Miscellaneous	139,508	41,682
Total Revenues	1,028,647	249,119
EXPENDITURES		
Capital outlay	2,279,762	1,636,110
Deficiency of Revenues Over Expenditures	(1,251,115)	(1,386,991)
OTHER FINANCING USES		
Transfers out	(95)	(160,748)
Net Change in Fund Balance	(1,251,210)	(1,547,739)
FUND BALANCE (DEFICIT)		
Beginning of Year	(350,982)	1,196,757
End of Year	<u>\$ (1,602,192)</u>	<u>\$ (350,982)</u>

Village of Bronxville, New York

Capital Projects Fund
Project-Length Schedule
Inception of Project Through May 31, 2015

PROJECT	Appropriation	Expenditures and Transfers	Unexpended Balance
ADMINISTRATIVE FRONT DESK RENOVATION	\$ 7,000	\$ 1,075	\$ 5,925
ADMINISTRATIVE PC'S	7,000	-	7,000
AVALON LOT IMPROVEMENTS	300,000	-	300,000
GENERAL GOVERNMENT IMPROVEMENTS	67,546	-	67,546
GENERAL GOVERNMENT IMPROVEMENTS	41,714	22,407	19,307
BUILDING DEPARTMENT COMPUTER	17,000	5,809	11,191
BUILDING DEPARTMENT HANDHELD HARDWARE & SOFTWARE	27,000	-	27,000
BUILDING DEPARTMENT HD FILE CABINET/STORAGE UNITS	15,000	-	15,000
BUILDING DEPARTMENT- LARGE SCALE PLOTTER/SCAN	18,000	-	18,000
BUILDING DEPARTMENT RECORDS ARCHIVE/STORAGE	145,000	63,348	81,652
BUILDING DEPARTMENT SCANNER/COPIER	12,000	-	12,000
BUILDING DEPARTMENT SOFTWARE	7,500	3,500	4,000
BUILDING DEPARTMENT VEHICLE	27,069	27,069	-
BUILDING DEPARTMENT-IT CONST SERVICES	5,000	-	5,000
CABLE SYSTEM UPGRADE-FIOS	115,000	71,668	43,332
CBD UPGRADE - 25 YR - TRANSFER TO DPW FACILITY	9,080	9,080	-
CBD UPGRADE - 15 YR	33,198	-	33,198
DOGWOOD PARK (TENNIS COURT AREA) IMPROVEMENTS	7,500	75	7,425
DPW - CENTRAL GARAGE ROOF REPAIR	75,000	-	75,000
DPW & POLICE DEPARTMENT EMERGENCY EQUIPMENT	15,000	4,856	10,144
DPW COMPUTERS-GARAGE/OFFICE	10,500	174	10,326
DPW FACILITY CONSTRUCTION	377,722	41,025	336,697
DPW MOWERS	9,500	9,500	-
PERSONAL PROTECTION EQUIPMENT	5,000	360	4,640
DPW PICKUP TRUCK	24,000	24,000	-
DPW RADIOS	20,000	11,738	8,262
DPW TOOLS & EQUIPMENT	25,000	5,250	19,750
DPW VEHICLES	506,080	-	506,080
HIGHWAY DUMP TRUCK VIN GR2217	195,825	195,825	-
2015 FORD F-550 VIN A83228	62,443	62,443	-
STREET SWEEPER	161,957	161,957	-
FENCE & GUARDRAIL	11,000	400	10,600
FLOOD MITIGATION PROJECT	1,500,000	878,428	621,572
FUEL MASTER UPGRADE	15,000	-	15,000
GARDEN AVENUE LOT IMPROVEMENT - BAN	475,500	475,500	-
GPS EQUIPMENT/SOFTWARE	6,000	-	6,000
IRRIGATION SYSTEMS	22,500	18,987	3,513
COURTROOM & HALLWAY SECURITY CAMERAS	8,772	7,029	1,743
JUSTICE COURT COMP HARDWARE & SOFTWARE	9,700	-	9,700
JUSTICE COURT SECURITY EQUIPMENT	15,584	12,458	3,126
JUSTICE COURT SECURITY WINDOW	1,135	1,135	-
LEAF VACCUUM PARTS	15,000	4,548	10,452
LEAF VACUUM	48,000	-	48,000
LIBRARY HVAC COMPRESSOR	8,120	8,120	-
LIBRARY AUTO OPERATED DOORS	9,458	9,458	-
LIBRARY COMPUTERS	8,000	553	7,447
LIBRARY CARPETING	5,000	3,453	1,547
LIBRARY CHILD ROOM FURNITURE	15,000	3,475	11,525
LIBRARY FLOOR REPLACEMENT	15,000	12,143	2,857
LIBRARY FURNITURE RESTORATION	6,000	1,556	4,444
LIBRARY EXTERIOR PAINTING	24,300	24,300	-
LIBRARY INTERIOR PAINTING	30,700	12,652	18,048
LIBRARY ROOF REPAIR	15,000	4,135	10,865

Revenues and Transfers	Fund Balance (Deficit) at May 31, 2015	Bond Anticipation Notes Out- standing at May 31, 2015
\$ -	\$ (1,075)	\$ 7,000
3,000	3,000	4,000
-	-	300,000
-	-	67,546
-	(22,407)	41,714
7,000	1,191	10,000
2,000	2,000	25,000
-	-	15,000
-	-	18,000
75,000	11,652	70,000
-	-	12,000
7,500	4,000	-
-	(27,069)	27,069
-	-	5,000
115,000	43,332	-
-	(9,080)	9,080
-	-	25,000
-	(75)	7,500
75,000	75,000	-
-	(4,856)	15,000
1,000	826	9,500
91,802	50,777	285,920
-	(9,500)	9,500
-	(360)	5,000
-	(24,000)	24,000
-	(11,738)	20,000
6,000	750	19,000
23,115	23,115	479,775
-	(195,825)	195,825
-	(62,443)	62,443
-	(161,957)	161,957
10,000	9,600	1,000
1,098,464	220,036	400,000
-	-	15,000
350,500	(125,000)	125,000
6,000	6,000	-
-	(18,987)	22,500
8,772	1,743	-
-	-	9,700
3,219	(9,239)	12,365
-	(1,135)	1,135
5,000	452	10,000
-	-	48,000
-	(8,120)	8,120
-	(9,458)	-
1,500	947	3,880
5,000	1,547	-
-	(3,475)	15,000
-	(12,143)	15,000
-	(1,556)	6,000
20,000	(4,300)	4,300
-	(12,652)	30,700
10,000	5,865	5,000

(Continued)

Village of Bronxville, New York

Capital Projects Fund
Project-Length Schedule (Continued)
Inception of Project Through May 31, 2015

PROJECT	Appropriation	Expenditures and Transfers	Unexpended Balance
LIBRARY-YEAGER ROOM A/V IMPROVEMENTS	\$ 21,700	\$ -	\$ 21,700
LIBRARY - LIBRARY SECURITY SYSTEMS	41,000	-	41,000
LOT LIGHTING	11,100	-	11,100
PARKWAY ROAD BRIDGE	381,870	29,610	352,260
PARK AVENUE RECONSTRUCTION	425,000	34,077	390,923
PARK IMPROVEMENTS- MALTBY PARK	15,120	15,120	-
PARK IMPROVEMENTS- SAGAMORE PARK	45,340	45,340	-
PARK IMPROVEMENTS-DOGWOOD PARK (TENNIS)	5,540	5,540	-
METER TRAX EQUIPMENT	24,000	6,080	17,920
PARKING - ORACLE DB SOFTWARE	8,055	-	8,055
PARKING STUDY - DOLPH ROTFELD	25,000	2,250	22,750
PARKING - HANDHELDS & CHARGING BAYS	30,000	30,000	-
PARKING COIN SORTER & COUNTER	17,500	14,432	3,068
PARKING LOT LIGHTING	1,000	-	1,000
PARKING METERS & CASES	34,000	21,530	12,470
PARKING OFFICE - COMPUTERS & MONITORS	1,500	1,500	-
PARKING PERMIT SOFTWARE	15,000	-	15,000
PARKING TICKET SOFTWARE ENHANCEMENT	25,000	-	25,000
SECURITY CAMERAS-VILLAGE HALL	59,686	59,239	447
DEFIBRILATORS/BATTERIES	8,500	4,170	4,330
POLICE DEPT OFFICE FURNITURE	5,000	2,826	2,174
POLICE DEPT - TRACS	50,000	41,643	8,357
POLICE DEPT COMPUTERS	13,314	7,314	6,000
POLICE DEPT LICENSE PLATE READER	35,000	10,945	24,055
POLICE DEPT PORTABLE RADIOS	9,000	9,000	-
POLICE DEPT RADAR UNITS	6,000	6,000	-
POLICE DEPT TACT EQUIPMENT	40,000	32,199	7,801
POLICE DEPT VEHICLES	40,000	40,000	-
POLICE DEPT VEHICLES	82,931	31,970	50,961
2014 FORD EXPLORER VIN 60467 PD #33	39,737	39,737	-
2014 FORD EXPLORER VIN 38016 PD #30	9,168	9,168	-
POLICE DEPT VOICE RECORDER	25,000	25,000	-
RECYCLING BINS	5,000	4,818	182
REPAIR MILBURN STAIR RAILING	5,000	4,030	970
REPAIRS TO AVON ROAD PILLARS	10,000	(1,593)	11,593
SANITARY STORM SEWER REPAIRS	350,000	156,253	193,747
STORM WATER FILTER BASIN	90,860	79,607	11,253
SNOW MELTER	100,000	89,134	10,866
STREET & CURB RESTORATION 2012/2013	450,000	450,000	-
STREET & SIDEWALK REPAIRS - TRAIN STATION	51,564	51,564	-
STREET & CURB RESTORATION 2013/2014	398,436	280,343	118,093
STREET LIGHTING	190,000	12,760	177,240
STREET NAME SIGN RESTORATION	21,181	-	21,181
STREET TREES	15,000	2,705	12,295
TENNIS COURT REHABILITATION	75,000	38,005	36,995
TRAFFIC LIGHT INSTALLATION MIDLAND/PONDFIELD	35,000	1,848	33,152
TRAFFIC SIGN RESTORATION	13,000	-	13,000

Revenues and Transfers	Fund Balance (Deficit) at May 31, 2015	Bond Anticipation Notes Out- standing at May 31, 2015
\$ -	\$ -	\$ 21,700
8,840	8,840	-
8,500	8,500	2,600
50,000	20,390	-
-	(34,077)	425,000
-	(15,120)	15,120
-	(45,340)	45,340
-	(5,540)	5,540
5,000	(1,080)	19,000
8,055	8,055	-
-	(2,250)	2,000
-	(30,000)	30,000
17,500	3,068	-
1,000	1,000	-
9,000	(12,530)	25,000
-	(1,500)	1,500
-	-	15,000
25,000	25,000	-
-	(59,239)	59,239
-	(4,170)	8,500
-	(2,826)	5,000
50,000	8,357	-
-	(7,314)	13,314
-	(10,945)	35,000
-	(9,000)	9,000
-	(6,000)	6,000
-	(32,199)	40,000
-	(40,000)	40,000
-	(31,970)	82,931
-	(39,737)	-
-	(9,168)	447
-	(25,000)	25,000
-	(4,818)	5,000
-	(4,030)	5,000
10,000	11,593	-
-	(156,253)	350,000
90,860	11,253	-
-	(89,134)	100,000
-	(450,000)	450,000
-	(51,564)	51,564
-	(280,343)	398,436
10,000	(2,760)	180,000
6,181	6,181	15,000
5,000	2,295	10,000
30,000	(8,005)	45,000
-	(1,848)	35,000
2,500	2,500	10,500

(Continued)

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Village of Bronxville, New York

Public Library Fund
Comparative Balance Sheet
May 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 49,631	\$ 36,465
Accounts receivable	<u>62</u>	<u>-</u>
Total Assets	<u><u>\$ 49,693</u></u>	<u><u>\$ 36,465</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 19,267	\$ 10,974
Accrued liabilities	-	5,955
Due to other funds	<u>10,425</u>	<u>19,536</u>
Total Liabilities	29,692	36,465

Village of Bronxville, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 203,093	\$ 219,729
Accounts receivable	<u>14</u>	<u>-</u>
Total Assets	<u>\$ 203,107</u>	<u>\$ 219,729</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,224	\$ -
Fund balance		
Restricted	<u>201,883</u>	<u>219,729</u>
Total Liabilities and Fund Balance	<u>\$ 203,107</u>	<u>\$ 219,729</u>

Village of Bronxville, New York

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

	<u>2015</u>	<u>2014</u>
REVENUES		
Use of money and property	\$ 238	\$ 385
Miscellaneous	<u>1,854</u>	<u>24,554</u>
Total Revenues	2,092	24,939
EXPENDITURES		
Current		
Culture and recreation	<u>11,064</u>	<u>27,601</u>
Deficiency of Revenues Over Expenditures	(8,972)	(2,662)
OTHER FINANCING USES		
Transfers out	<u>(8,874)</u>	<u>(11,779)</u>
Net Change in Fund Balance	(17,846)	(14,441)
FUND BALANCE		
Beginning of Year	<u>219,729</u>	<u>234,170</u>
End of Year	<u>\$ 201,883</u>	<u>\$ 219,729</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,

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Use of money and property	\$ 750	\$ 750	\$ 1,575	\$ 825
Miscellaneous	-	-	6,692	6,692
Total Revenues	750	750	8,267	7,517
EXPENDITURES				
Debt service				
Serial bonds				
Principal	1,030,000	1,030,000	1,050,000	(20,000)
Interest	401,604	401,604	337,381	64,223
Bond issuance costs	-	92,323	92,323	-
Total Expenditures	1,431,604	1,523,927	1,479,704	44,223
Deficiency of Revenues Over Expenditures	(1,430,854)	(1,523,177)	(1,471,437)	51,740
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	4,845,000	4,845,000	-
Issuance premium	-	284,903	284,903	-
Payment to refunded bond escrow agent	-	(5,037,580)	(5,037,580)	-
Transfers in	1,430,854	1,430,854	1,379,114	(51,740)
Total Other Financing Sources	1,430,854	1,523,177	1,471,437	(51,740)
Net Change in Fund Balance	-	-	-	-
FUND BALANCE				
Beginning of Year	-	-	-	-
End of Year	\$ -	\$ -	\$ -	\$ -

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,800	\$ 1,800	\$ 734	\$ (1,066)
-	-	-	-
1,800	1,800	734	(1,066)
1,010,000	1,010,000	1,010,000	-
435,375	435,375	435,374	1
-	-	-	-
1,445,375	1,445,375	1,445,374	1
(1,443,575)	(1,443,575)	(1,444,640)	(1,065)
-	-	-	-
-	-	-	-
-	-	-	-
1,443,575	1,443,575	1,444,640	1,065
1,443,575	1,443,575	1,444,640	1,065
-	-	-	-
-	-	-	-
\$ -	\$ -	\$ -	\$ -

Village of Bronxville, New York

Permanent Fund
Comparative Balance Sheet
May 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	<u>\$ 80,227</u>	<u>\$ 86,260</u>
FUND BALANCE		
Nonspendable	\$ 53,711	\$ 53,711
Restricted	<u>26,516</u>	<u>32,549</u>
Total Fund Balance	<u>\$ 80,227</u>	<u>\$ 86,260</u>

Village of Bronxville, New York

Permanent Fund

Comparative Statement of Revenues, Expenditures and Changes
in Fund Balance

Years Ended May 31,

	<u>2015</u>	<u>2014</u>
REVENUES		
Use of money and property	\$ 92	\$ 191
EXPENDITURES		
	-	-
Excess of Revenues Over Expenditures	<u>92</u>	<u>191</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	1,572	3,964
Transfers out	<u>(7,697)</u>	<u>(7,185)</u>
Total Other Financing Uses	<u>(6,125)</u>	<u>(3,221)</u>
Net Change in Fund Balance	(6,033)	(3,030)
FUND BALANCE		
Beginning of Year	<u>86,260</u>	<u>89,290</u>
End of Year	<u><u>\$ 80,227</u></u>	<u><u>\$ 86,260</u></u>

