

Village of Bronxville, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2017

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, 2017, 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 and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. 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, 2017, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2017 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

October 31, 2017

Village of Bronxville, New York

Management's Discussion and Analysis (MD&A) As of May 31, 2017

Introduction

The management of the Village of Bronxville, New York ("Village") offers this narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2017 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, 2016 the assets and deferred outflows of resources of the Village exceeded the liabilities and deferred inflows of resources by \$3,973,715. At the conclusion of the fiscal year ended May 31, 2017, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$8,820,128.
- ❖ At May 31, 2016, the Village's governmental funds reported a combined ending fund balance of \$12,777,733. Of this total, \$243,925 is restricted fund balance for expendable trusts. The general fund unassigned fund balance, \$6,716,551, is available for future use. The general fund assigned fund balance, \$500,000, has been designated for use in the 2016/2017 adopted Village budget. The final portion of the fund balance, \$54,906, is non-spendable and represents funds set aside for prepaid expenses of \$1,195 in the general fund, \$53,711 in the Village's permanent fund for a non-spendable corpus of a Library Trust and \$5,216,245 is restricted in the Capital Projects fund.
- ❖ At May 31, 2017, the Village's governmental funds reported a combined ending fund balance of \$9,779,398. Of this total, \$201,951 is restricted fund balance for expendable trusts. The general fund unassigned fund balance, \$7,120,445, is available for future use. The general fund assigned fund balance, \$475,000, has been designated for use in the 2017/2018 adopted Village budget. The final portion of the fund balance, \$60,555, is non-spendable and represents funds set aside for prepaid expenses of \$3,848 in the general fund, \$53,711 in the Village's permanent fund for a non-spendable corpus of a Library Trust, \$2,996 set aside for prepaid expenses in the library fund and \$1,825,752 is restricted in the Capital Projects fund.
- ❖ On the Village's Government-wide financial statements, total net position increased by \$4,846,413. The main factor for the increase was the \$4,475,262 increase in the Village's receipt of federal aid for the flood mitigation project on Midland Avenue. Additionally, in the general fund, revenue from fines and forfeitures increased by \$152,727. There was a \$207,078 increase in revenue from permit fees. There was an increase in non-property tax revenue, totaling \$58,559. There was also an increase of \$45,504 in equipment sales. Offsetting these increases was a \$70,596 decrease in revenue from mortgage tax receipts, and a \$6,361 decrease in other federal aid.
- ❖ The Village completed the fiscal year with a General Fund operating surplus of \$381,547, increasing the fund balance to \$7,599,293. Of that amount, \$7,120,445 remains available for future use, which represents 44% of the Village's subsequent year's adopted budget. Please see the individual fund financial statement section of our report for further information.

Governmental Funds

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

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

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

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

Fiduciary Funds

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

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

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

Government-wide Financial Analysis

As noted earlier, over time net position may serve as a useful indicator of a government's financial position. In the case of the Village of Bronxville, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$8,820,128 for fiscal year ended May 31, 2017. 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

Change in Net Position

	May 31,	
	2017	2016
REVENUES		
Program Revenues		
Charges for Services	\$ 4,576,736	\$ 4,212,243
Operating Grants and Contributions	74,941	171,128
Capital Grants and Contributions	5,673,035	496,941
General Revenues		
Real Property Taxes	9,342,619	8,991,611
Other Tax Items	148,556	158,383
Non-Property Taxes	1,326,352	1,267,793
Unrestricted Use of Money and Property	11,004	6,700
Sale of property and compensation for loss	51,595	34,969
Unrestricted State Aid	332,944	409,018
Miscellaneous	201,939	31,214
Gain on sale of land	-	575,000
	<u>21,739,721</u>	<u>16,355,000</u>
Total Revenues		
	<u>21,739,721</u>	<u>16,355,000</u>
PROGRAM EXPENSES		
General Government Support	3,424,866	3,206,963
Public Safety	7,051,341	6,539,410
Transportation	2,457,061	2,328,239
Economic Opportunity & Development	2,000	2,000
Culture and Recreation	1,776,562	1,802,005
Home and Community Services	1,590,677	1,586,585
Interest	590,801	334,899
	<u>16,893,308</u>	<u>15,800,101</u>
Total Expenses		
	<u>16,893,308</u>	<u>15,800,101</u>
Change in Net Position	<u>4,846,413</u>	<u>554,899</u>
NET POSITION		
Beginning, as reported	3,973,715	3,813,982
Cumulative Effect of Change in Acct Principle	<u>-</u>	<u>(395,166)</u>
Beginning, as restated	<u>3,973,715</u>	<u>3,418,816</u>
Ending	<u>\$ 8,820,128</u>	<u>\$ 3,973,715</u>

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 \$9,779,398. Approximately 73% of the ending fund balance, \$7,120,445, constitutes unassigned fund balance. Of the fund balance, \$475,000 has been classified as Assigned in the General Fund and represents the amount estimated for use in the 2017/2018 budget, and \$95,695 has been classified as Assigned in the Library Fund and represents the amount estimated for use in the 2017/2018 fiscal year. The remainder of fund balance is either Non-spendable \$60,555 to indicate that it is not available for new spending because it has already been committed for expenditures paid in the current period for the subsequent period in the General Fund \$3,848 in the Library Fund \$2,996, or the corpus of a nonexpendable Library Trust \$53,711; or the restricted fund balance in the Capital Projects Fund balance of \$1,825,752, and the Expendable Trusts \$201,951.

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$7,120,445, representing 93.7% of the total General Fund balance of \$7,599,293. When the fiscal year 2016/2017 General Fund budget was adopted, it anticipated the use of \$500,000 of fund balance. Actual results of operations disclosed an increase in the Fund Balance of \$381,547. Revenues and other financing sources were \$16,038,747 which was \$631,006 greater than the final budget. Expenditures and other financing uses were \$15,657,200 which was \$895,578 less than the final budget.

Actual revenue collections were in excess of budget estimates in several areas, including: Non-property taxes \$101,352, Licenses and Permits \$278,414, Fines and Forfeitures \$215,148, and Miscellaneous Revenues \$147,729. Operating expenditures in all categories were less than budget: Employee Benefits \$359,328, Culture and Recreation \$19,501, Home and Community Services \$97,251, General Government Support \$192,896, Public Safety \$36,295 and Transportation \$85,446.

General Fund Budgetary Highlights

The final budget for the General Fund revenues and other financing sources was \$15,407,741. The final appropriations budget for the General Fund changed to \$16,552,778 with a budgeted use of fund balance of \$500,000.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2017 net of accumulated depreciation, was \$25,464,578. This investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure and construction-in-progress.

Economic Factors and Next Year's Budget and Tax Rate

The stock market and real estate markets are reflecting a positive environment, as does the low unemployment rate. The Village has seen some continued modest improvements in its revenue sources. As a result, projections for General Fund estimated revenue in the 2017/2018 budget have been adjusted. The Village Administration continues to monitor operating revenues and expenditures to try and identify areas of possible savings.

The Village appropriated \$475,000 of its general fund balance to balance the 2017/2018 adopted budget, representing 6.25% of total general fund balance at May 31, 2017.

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, 2017. 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.

Village of Bronxville, New York

Statement of Net Position
May 31, 2017

ASSETS

Cash and equivalents	\$ 14,718,924
Receivables	
Accounts	109,779
Due from other governments	603,796
Prepaid expenses	6,844
Capital assets	
Not being depreciated	9,295,445
Being depreciated, net	<u>16,169,133</u>
Total Assets	<u>40,903,921</u>

DEFERRED OUTFLOWS OF RESOURCES

2,392,877

LIABILITIES

Accounts payable	1,311,638
Accrued liabilities	105,445
Bond anticipation notes payable	4,025,000
Due to retirement systems	176,477
Unearned revenues	41,385
Accrued interest payable	155,303
Non-current liabilities	
Due within one year	1,644,000
Due in more than one year	<u>26,387,168</u>
Total Liabilities	<u>33,846,416</u>

DEFERRED INFLOWS OF RESOURCES

630,254

NET POSITION

Net investment in capital assets	11,424,409
Restricted	
Special purposes	180,728
Permanent Fund	74,934
Unrestricted	<u>(2,859,943)</u>
Total Net Position	<u>\$ 8,820,128</u>

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

Net (Expense)
Revenue and
Changes in
Net Position

\$ (1,318,624)
(6,966,129)
57,745
(70,987)

(2,000)
(1,408,015)

3,720,490
(581,076)

(6,568,596)

9,342,619

148,556

933,523

392,829

11,004

51,595

332,944

201,939

11,415,009

4,846,413

3,973,715

\$ 8,820,128

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 337,827	\$ 14,718,924
-	109,779
-	603,796
13,726	13,726
13,726	727,301
2,996	6,844
<u>\$ 354,549</u>	<u>\$ 15,453,069</u>
\$ 196	\$ 1,311,638
-	105,445
-	4,025,000
-	13,726
-	176,477
-	41,385
196	5,673,671
56,707	60,555
201,951	2,027,703
95,695	570,695
-	7,120,445
354,353	9,779,398
<u>\$ 354,549</u>	<u>\$ 15,453,069</u>

Village of Bronxville, New York

Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
Year Ended May 31, 2017

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
REVENUES				
Real property taxes	\$ 9,342,619	\$ -	\$ -	\$ 9,342,619
Other tax items	148,556	-	-	148,556
Non-property taxes	1,326,352	-	-	1,326,352
Departmental income	2,451,460	-	21,279	2,472,739
Use of money and property	27,549	-	13,115	40,664
Licenses and permits	962,414	-	-	962,414
Fines and forfeitures	1,121,648	-	-	1,121,648
Sale of property and compensation for loss	51,595	-	-	51,595
Interfund revenues	63,705	-	-	63,705
State aid	337,520	135,603	2,831	475,954
Federal aid	-	4,508,336	-	4,508,336
Miscellaneous	205,329	1,019,371	64,144	1,288,844
Total Revenues	16,038,747	5,663,310	101,369	21,803,426
EXPENDITURES				
Current				
General government support	2,145,123	-	1,940	2,147,063
Public safety	3,889,735	-	-	3,889,735
Transportation	1,279,567	-	-	1,279,567
Economic opportunity and development	2,000	-	-	2,000
Culture and recreation	118,972	-	1,082,450	1,201,422
Home and community services	824,854	-	-	824,854
Employee benefits	3,434,213	-	265,404	3,699,617
Debt service				
Principal	-	-	1,470,000	1,470,000
Interest	-	-	573,455	573,455
Capital outlay	-	9,714,048	-	9,714,048
Total Expenditures	11,694,464	9,714,048	3,393,249	24,801,761
Excess (Deficiency) of Revenues Over Expenditures	4,344,283	(4,050,738)	(3,291,880)	(2,998,335)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	660,245	3,341,794	4,002,039
Transfers out	(3,962,736)	-	(39,303)	(4,002,039)
Total Other Financing Sources (Uses)	(3,962,736)	660,245	3,302,491	-
Net Change in Fund Balances	381,547	(3,390,493)	10,611	(2,998,335)
FUND BALANCES				
Beginning of Year	7,217,746	5,216,245	343,742	12,777,733
End of Year	\$ 7,599,293	\$ 1,825,752	\$ 354,353	\$ 9,779,398

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

Village of Bronxville, New York

Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
General Fund
Year Ended May 31, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 9,348,836	\$ 9,348,836	\$ 9,342,619	\$ (6,217)
Other tax items	140,000	140,000	148,556	8,556
Non-property taxes	1,225,000	1,225,000	1,326,352	101,352
Departmental income	2,586,600	2,586,600	2,451,460	(135,140)
Use of money and property	31,000	31,000	27,549	(3,451)
Licenses and permits	684,000	684,000	962,414	278,414
Fines and forfeitures	906,500	906,500	1,121,648	215,148
Sale of property and compensation for loss	13,000	13,000	51,595	38,595
Interfund revenues	63,705	63,705	63,705	-
State aid	349,700	349,700	337,520	(12,180)
Federal aid	1,800	1,800	-	(1,800)
Miscellaneous	57,600	57,600	205,329	147,729
Total Revenues	15,407,741	15,407,741	16,038,747	631,006
EXPENDITURES				
Current				
General government support	2,413,662	2,338,019	2,145,123	192,896
Public safety	3,896,012	3,926,030	3,889,735	36,295
Transportation	1,377,100	1,365,013	1,279,567	85,446
Economic opportunity and development	2,000	2,000	2,000	-
Culture and recreation	137,010	138,473	118,972	19,501
Home and community services	922,105	922,105	824,854	97,251
Employee benefits	3,752,500	3,793,541	3,434,213	359,328
Debt service				
Interest	35,000	35,000	-	35,000
Total Expenditures	12,535,389	12,520,181	11,694,464	825,717
Excess of Revenues Over Expenditures	2,872,352	2,887,560	4,344,283	1,456,723
OTHER FINANCING USES				
Transfers out	(3,372,352)	(4,032,597)	(3,962,736)	69,861
Net Change in Fund Balance	(500,000)	(1,145,037)	381,547	1,526,584
FUND BALANCE				
Beginning of Year	500,000	1,145,037	7,217,746	6,072,709
End of Year	\$ -	\$ -	\$ 7,599,293	\$ 7,599,293

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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, 2017.

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

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

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

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

Due From/To Other Funds - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2017, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

The Village also reports deferred outflows of resources and deferred inflows of resources in relation to its pension obligations. These amounts are detailed in the discussion of the Village's pension plans in Note 3E.

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

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

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

Net Pension Liability - The net pension liability represents the Village's proportionate share of the net pension liability of the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"* and GASB Statement No. 71, *"Pension Transition for Contributions made Subsequent to the Measurement Date"*.

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

assigned fund balance since they do not constitute expenditures or liabilities. The Village has not implemented an encumbrance system.

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 31, 2017.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for General, Public Library and Debt Service funds.
- f) Budgets for General, Public Library and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted by the Board for the Special Purpose or Permanent funds.

Village of Bronxville, New York

Notes to Financial Statements (Continued)

May 31, 2017

Note 2 - Stewardship, Compliance and Accountability (Continued)

levy limit for the coming fiscal year, only if the Village Board of Trustees first enacts, by a vote of at least sixty percent of the total voting power of the Village Board of Trustees, a local law to override such limit for such coming fiscal year.

C. Capital Projects Fund Deficits

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

Note 3 - Detailed Notes on All Funds

A. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2017 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ -	\$ 13,726
Non-Major Governmental	13,726	-
	<u>\$ 13,726</u>	<u>\$ 13,726</u>

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

B. Capital Assets

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

	<u>Balance June 1, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2017</u>
Capital Assets, not being depreciated				
Land	\$ 1,111,450	\$ -	\$ -	\$ 1,111,450
Construction-in-progress	1,239,035	7,177,767	232,807	8,183,995
Total Capital Assets, not being depreciated	<u>\$ 2,350,485</u>	<u>\$ 7,177,767</u>	<u>\$ 232,807</u>	<u>\$ 9,295,445</u>

Village of Bronxville, New York

Notes to Financial Statements (Continued)
May 31, 2017

Note 3 - Detailed Notes on All Funds (Continued)

D. Short-Term Capital Borrowings - Bond Anticipation Notes

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

Purpose	Original Issue Date	Maturity Date	Rate of Interest	Balance June 1, 2016	Issued	Balance May 31, 2017
Various Public Improvements	07/27/16	07/27/17	2.00 %	\$ -	\$ 4,025,000	\$ 4,025,000

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

Interest expense of \$67,978 was recorded in the government-wide financial statements.

E. Long-Term Liabilities

The following table summarizes changes in the Village's long-term indebtedness for the year ended May 31, 2017:

	Balance June 1, 2016	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2017	Due Within One Year
Bonds Payable	\$ 17,290,000	\$ -	\$ 1,470,000	\$ 15,820,000	\$ 1,600,000
Plus					
Unamortized premium on bonds	531,219	-	47,194	484,025	-
	17,821,219	-	1,517,194	16,304,025	1,600,000
Net pension liability	4,238,659	-	1,491,359	2,747,300	-
Compensated Absences	450,408	35,312	45,000	440,720	44,000
Other Post Employment Benefit Obligations Payable	7,341,404	1,994,677	796,958	8,539,123	-
	<u>\$ 29,851,690</u>	<u>\$ 2,029,989</u>	<u>\$ 3,850,511</u>	<u>\$ 28,031,168</u>	<u>\$ 1,644,000</u>

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

Note 3 - Detailed Notes on All Funds (Continued)

Pension Plans

New York State and Local Retirement System

The Village participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") which are collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all net assets and record changes in plan net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Village also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at www.osc.state.ny.us/retire/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The ERS is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2017 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75i	21.6 %
	2 75i	19.6
	3 A14	15.8
	4 A15	15.8
	5 A15	13.0
	6 A15	9.2
PFRS	2 384D	24.1
	6 384D*	14.5

At May 31, 2017, the Village reported a liability of \$994,499 for its proportionate share of the net pension liability of ERS and a liability of \$1,752,801 for its proportionate share of the net pension liability of PFRS. The net pension liability was measured as of March 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by

Note 3 - Detailed Notes on All Funds (Continued)

The total pension liability for the March 31, 2017 measurement date was determined by using an actuarial valuation as of April 1, 2016, with update procedures used to roll forward the total pension liabilities to March 31, 2017. Significant actuarial assumptions used in the April 1, 2016 valuation were as follows:

Inflation	2.5%
Salary scale	3.8% in ERS, 4.5% in PFRS indexed by service
Investment rate of return	7.0% compounded annually, net of investment expenses, including inflation
Cost of living adjustments	1.3% annually

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

The actuarial assumptions used in the April 1, 2016 valuation are based on the results of an actuarial experience study for the period April 1, 2010 - March 31, 2015.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized below.

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	36 %	4.55 %
International Equity	14	6.35
Private Equity	10	7.75
Real Estate	10	5.80
Absolute Return Strategies	2	4.00
Opportunistic Portfolio	3	5.89
Real Assets	3	5.54
Bonds and Mortgages	17	1.31
Cash	1	(0.25)
Inflation Indexed Bonds	4	1.50
	<u>100 %</u>	

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

The discount rate used to calculate the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan

Note 3 - Detailed Notes on All Funds (Continued)

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>
2018	7.50 %	6.50 %	10.50 %
2019	7.25	6.25	10.00
2020	7.00	6.00	9.50
2021	6.72	5.89	8.81
2022	6.45	5.78	8.11
2023	6.17	5.67	7.42
2024	5.89	5.56	6.73
2025	5.62	5.45	6.03
2026	5.34	5.34	5.34

The amortization basis is the level dollar amortization method with an open amortization approach with 22 years remaining in the amortization period. The actuarial assumptions included a 4.0% investment rate of return, a 2.25% inflation rate. The Village currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the projected unit credit method.

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.

Transfers Out	Transfers In		Total
	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ 660,245	\$ 3,302,491	\$ 3,962,736
Non-Major Governmental Funds	-	39,303	39,303
	<u>\$ 660,245</u>	<u>\$ 3,341,794</u>	<u>\$ 4,002,039</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 amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures 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.

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

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

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

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

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, 2017, the Village Board has assigned the above amount to be appropriated for the ensuing year's budget.

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

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

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

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

B. Contingencies

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

C. Risk Management

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

Village of Bronxville, New York

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, 2016	\$ -	\$ 24,366,246	\$ 24,366,246	- %	\$ 5,520,008	441.42 %
June 1, 2015	-	24,124,367	24,124,367	-	5,385,019	447.99
June 1, 2014	-	21,953,708	21,953,708	-	5,213,639	421.08

See independent auditors' report.

Village of Bronxville, New York

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

	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 498,744	\$ 580,801
Contributions in relation to the contractually required contribution	<u>(498,744)</u>	<u>(580,801)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 3,329,305</u>	<u>\$ 3,236,380</u>
Contributions as a percentage of covered payroll	<u>14.98%</u>	<u>17.95%</u>

(1) Data not available prior to fiscal year 2016 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

Village of Bronxville, New York

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

	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 621,558	\$ 550,832
Contributions in relation to the contractually required contribution	<u>(621,558)</u>	<u>(550,832)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 2,874,055</u>	<u>\$ 2,680,994</u>
Contributions as a percentage of covered payroll	<u>21.63%</u>	<u>20.55%</u>

(1) Data not available prior to fiscal year 2016 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

Village of Bronxville, New York

General Fund
Comparative Balance Sheet
May 31,

	2017	2016
ASSETS		
Cash and equivalents	\$ 7,527,149	\$ 7,466,715
Receivables		
Accounts	109,779	75,640
Due from other governments	468,193	440,194
	577,972	515,834
Prepaid expenditures	3,848	1,195
Total Assets	\$ 8,108,969	\$ 7,983,744
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 183,570	\$ 200,072
Accrued liabilities	105,445	97,019
Due to other funds	13,726	1,337
Due to retirement systems	176,477	172,453
Unearned revenues	30,458	295,117
Total Liabilities	509,676	765,998
Fund balance		
Nonspendable	3,848	1,195
Assigned	475,000	500,000
Unassigned	7,120,445	6,716,551
Total Fund Balance	7,599,293	7,217,746
Total Liabilities and Fund Balance	\$ 8,108,969	\$ 7,983,744

See independent auditors' report.

2016

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 8,997,827	\$ 8,997,827	\$ 8,991,611	\$ (6,216)
105,000	105,000	158,383	53,383
1,225,000	1,225,000	1,267,793	42,793
2,276,400	2,276,400	2,442,936	166,536
31,000	31,000	28,040	(2,960)
754,000	754,000	756,296	2,296
870,000	870,000	968,921	98,921
13,000	13,000	19,981	6,981
63,705	63,705	63,705	-
364,900	364,900	450,109	85,209
1,800	1,800	6,361	4,561
12,100	12,100	31,344	19,244
14,714,732	14,714,732	15,185,480	470,748
2,334,162	2,312,157	2,211,557	100,600
3,664,679	3,686,684	3,589,397	97,287
1,434,970	1,434,969	1,195,571	239,398
2,000	2,000	2,000	-
120,565	123,705	118,579	5,126
888,542	885,403	784,120	101,283
3,778,420	3,778,420	3,359,816	418,604
42,750	42,750	42,679	71
12,266,088	12,266,088	11,303,719	962,369
2,448,644	2,448,644	3,881,761	1,433,117
-	1,740,000	3,864,988	2,124,988
(2,943,644)	(4,683,644)	(4,263,148)	420,496
(2,943,644)	(2,943,644)	(398,160)	2,545,484
(495,000)	(495,000)	3,483,601	3,978,601
495,000	495,000	3,734,145	3,239,145
\$ -	\$ -	\$ 7,217,746	\$ 7,217,746

LICENSES AND PERMITS

Business and occupational licenses
Permit fees

4,000	4,000	1,350	(2,650)	2,310
680,000	680,000	961,064	281,064	753,986

FINES AND FORFEITURES

Fines and forfeited bail

684,000	684,000	962,414	278,414	756,296
906,500	906,500	1,121,648	215,148	968,921

**SALE OF PROPERTY AND
COMPENSATION FOR LOSS**

Minor sales
Insurance recoveries
Sale of equipment
Other

10,000	10,000	423	(9,577)	271
2,500	2,500	-	(2,500)	1,000
-	-	45,504	45,504	-
500	500	5,668	5,168	18,710

INTERFUND REVENUES

13,000	13,000	51,595	38,595	19,981
63,705	63,705	63,705	-	63,705

STATE AID

Per capita
Mortgage tax
Snow removal
Emergency Management Assistance
Other

69,700	69,700	64,713	(4,987)	64,713
275,000	275,000	261,254	(13,746)	331,850
5,000	5,000	4,576	(424)	15,415
-	-	-	-	25,676
-	-	6,977	6,977	12,455

FEDERAL AID

Emergency Management Assistance

349,700	349,700	337,520	(12,180)	450,109
1,800	1,800	-	(1,800)	6,361

MISCELLANEOUS

Sales of recycling bins
Gifts and donations
Other

-	-	390	390	130
-	-	3,000	3,000	-
57,600	57,600	201,939	144,339	31,214
57,600	57,600	205,329	147,729	31,344

TOTAL REVENUES

15,407,741	15,407,741	16,038,747	631,006	15,185,480
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OTHER FINANCING SOURCES

Sale of land

-	-	-	-	3,864,988
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**TOTAL REVENUES AND
OTHER FINANCING SOURCES**

\$ 15,407,741	\$ 15,407,741	\$ 16,038,747	\$ 631,006	\$ 19,050,468
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See independent auditors' report.

TRANSPORTATION

Street administration	257,130	261,076	261,057	19	195,851
Street maintenance	796,080	780,047	718,438	61,609	735,936
Snow removal	110,000	110,000	93,190	16,810	66,807
Street lighting	213,890	213,890	206,882	7,008	196,977

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Senior citizens	1,377,100	1,365,013	1,279,567	85,446	1,195,571
	2,000	2,000	2,000	-	2,000

CULTURE AND RECREATION

Tennis	26,000	26,000	24,857	1,143	29,318
Paddle tennis	33,410	33,410	20,802	12,608	24,523
Other programs	6,500	5,540	-	5,540	6,665
Parks	54,600	56,028	56,025	3	49,216
Memorial Day	13,500	14,460	14,275	185	7,917
Historian	3,000	3,035	3,013	22	940

HOME AND COMMUNITY SERVICES

Zoning	137,010	138,473	118,972	19,501	118,579
Planning	6,700	6,700	3,130	3,570	5,963
Sanitary sewers	15,600	15,600	932	14,668	5,786
Storm sewers	201,660	201,660	157,997	43,663	117,922
Refuse and garbage	11,000	11,000	5,013	5,987	7,666
Street cleaning	586,645	586,645	570,282	16,363	571,298
Shade trees	500	500	-	500	-
	100,000	100,000	87,500	12,500	75,485

EMPLOYEE BENEFITS

State retirement	922,105	922,105	824,854	97,251	784,120
Police retirement	475,000	475,000	426,039	48,961	485,414
Social security	600,000	625,000	624,998	2	555,294
Workers' compensation benefits	512,000	512,000	440,462	71,538	427,813
Life insurance	195,000	195,000	179,458	15,542	210,629
Unemployment benefits	17,000	33,041	22,636	10,405	18,267
Hospital and medical insurance	20,000	20,000	4,287	15,713	9,296
Dental insurance	1,835,000	1,835,000	1,658,589	176,411	1,574,299
	98,500	98,500	77,744	20,756	78,804
	3,752,500	3,793,541	3,434,213	359,328	3,359,816

(Continued)

Village of Bronxville, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	2017	2016
ASSETS		
Cash and equivalents	\$ 6,853,948	\$ 5,451,936
Due from other governments	135,603	161,949
Total Assets	<u>\$ 6,989,551</u>	<u>\$ 5,613,885</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,127,872	\$ 354,793
Accrued liabilities	-	31,920
Bond anticipation notes payable	4,025,000	-
Unearned revenues	10,927	10,927
Total Liabilities	5,163,799	397,640
Fund balance		
Restricted	1,825,752	5,216,245
Total Liabilities and Fund Balance	<u>\$ 6,989,551</u>	<u>\$ 5,613,885</u>

See independent auditors' report.

Village of Bronxville, New York

Capital Projects Fund

Comparative Statement of Revenues, Expenditures and Changes
in Fund Balance

Years Ended May 31,

	2017	2016
REVENUES		
State aid	\$ 135,603	\$ 234,879
Federal aid	4,508,336	33,074
Miscellaneous	1,019,371	225,363
Total Revenues	5,663,310	493,316
EXPENDITURES		
Capital outlay	9,714,048	2,891,623
Deficiency of Revenues Over Expenditures	(4,050,738)	(2,398,307)
OTHER FINANCING SOURCES		
Bonds issued	-	7,255,000
Transfers in	660,245	1,961,744
Total Other Financing Sources	660,245	9,216,744
Net Change in Fund Balance	(3,390,493)	6,818,437
FUND BALANCE (DEFICIT)		
Beginning of Year	5,216,245	(1,602,192)
End of Year	\$ 1,825,752	\$ 5,216,245

See independent auditors' report.

Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2017	Bond Anticipation Notes Out- standing at May 31, 2017
\$ 5,084	\$ 7,000	\$ 5,084	\$ -
43,907	113,800	43,907	-
39,394	67,546	14,394	25,000
11,191	17,000	11,191	-
27,000	27,000	27,000	-
15,000	15,000	15,000	-
18,000	18,000	18,000	-
81,652	145,000	81,652	-
12,000	12,000	12,000	-
2,670	2,670	2,670	-
40,390	115,000	40,390	-
5,625	5,700	5,625	-
75,000	75,000	75,000	-
10,144	15,000	10,144	-
10,326	10,500	10,326	-
320,904	377,722	320,904	-
4,640	5,000	4,640	-
16,751	25,000	16,751	-
282,570	282,570	282,570	-
1,979	71,644	1,979	-
210	91,000	210	-
35,000	35,000	35,000	-
10,600	11,000	10,600	-
4,313,252	8,753,520	478,252	3,835,000
15,000	15,000	15,000	-
6,000	6,000	6,000	-
3,513	22,500	3,513	-
574	7,603	574	-
9,700	9,700	9,700	-
3,126	15,584	3,126	-
10,452	15,000	10,452	-
48,000	48,000	48,000	-
12,620	5,380	4,827	-
18,048	30,700	18,048	-
4,165	8,300	4,165	-
14,185	25,454	9,639	-
16,100	16,100	16,100	-
1,870	260,000	(250,000)	-
13,427	19,507	13,427	-
8,055	8,055	8,055	-
1,348	48,652	-	-
1,000	1,000	1,000	-
15,000	15,000	15,000	-
25,000	25,000	25,000	-
2,174	5,000	2,174	-
2,379	44,022	2,379	-

Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2017	Bond Anticipation Notes Out- standing at May 31, 2017
\$ 25,000	\$ 8,262	\$ 8,262	\$ -
-	324,055	(5,318)	-
182	5,000	182	-
970	5,000	970	-
11,593	11,593	11,593	-
3,903	458,318	3,903	-
36,254	36,254	36,254	-
7,060	7,940	(50,000)	-
704	144,832	(164,464)	165,000
75,236	440,000	75,236	-
2,336	21,181	2,336	-
10,004	75,000	10,004	-
99,449	135,000	99,449	-
13,000	13,000	13,000	-
20,000	20,000	20,000	-
23,483	48,000	23,483	-
2,467	2,467	2,467	-
65,286	92,330	65,286	-
35,461	64,325	35,461	-
84,375	104,430	84,305	-
5,000	5,000	5,000	-
1,665	10,000	1,665	-
20,000	20,000	20,000	-
859	7,000	859	-
4,000	4,000	4,000	-
13,063	65,000	13,063	-
4,288	10,000	4,288	-
15,000	15,000	15,000	-
<u>\$ 6,195,663</u>	<u>\$ 13,103,216</u>	<u>\$ 1,825,752</u>	<u>\$ 4,025,000</u>

Totals	
2017	2016
\$ 337,827	\$ 358,302
-	14
13,726	1,410
2,996	-
<u>\$ 354,549</u>	<u>\$ 359,726</u>
\$ 196	\$ 9,101
-	6,810
-	73
<u>196</u>	<u>15,984</u>
56,707	53,711
201,951	243,925
95,695	46,106
<u>354,353</u>	<u>343,742</u>
<u>\$ 354,549</u>	<u>\$ 359,726</u>

Totals	
2017	2016
\$ 21,279	\$ 22,620
13,115	8,163
2,831	2,714
64,144	116,424
101,369	149,921
1,940	1,890
1,082,450	1,060,597
265,404	259,944
1,470,000	1,070,000
573,455	315,379
3,393,249	2,707,810
(3,291,880)	(2,557,889)
-	298,116
3,341,794	2,345,912
(39,303)	(44,508)
3,302,491	2,599,520
10,611	41,631
343,742	302,111
\$ 354,353	\$ 343,742

Village of Bronxville, New York

Public Library Fund
Comparative Balance Sheet
May 31,

	2017	2016
ASSETS		
Cash and equivalents	\$ 81,969	\$ 52,989
Due from other funds	13,726	-
Prepaid expenditures	2,996	-
Total Assets	<u>\$ 98,691</u>	<u>\$ 52,989</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accrued liabilities	\$ -	\$ 6,810
Due to other funds	-	73
Total Liabilities	<u>-</u>	<u>6,883</u>
Fund balance		
Nonspendable	2,996	-
Assigned	95,695	46,106
Total Fund Balance	<u>98,691</u>	<u>46,106</u>
Total Liabilities and Fund Balance	<u>\$ 98,691</u>	<u>\$ 52,989</u>

See independent auditors' report.

Village of Bronxville, New York

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

	2017	2016
REVENUES		
Use of money and property	\$ 55	\$ 47
EXPENDITURES	-	-
Excess of Revenues Over Expenditures	55	47
OTHER FINANCING SOURCES (USES)		
Transfers in	-	2,533
Transfers out	-	(7,928)
Total Other Financing Uses	-	(5,395)
Net Change in Fund Balance	55	(5,348)
FUND BALANCE		
Beginning of Year	74,879	80,227
End of Year	<u>\$ 74,934</u>	<u>\$ 74,879</u>

See independent auditors' report.

Village of Bronxville, New York

Schedule of Expenditures of Federal Awards
Year Ended May 31, 2017

<u>Federal Grantor/Pass -Through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number (1)</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Sub- Recipients</u>	<u>Federal Program Expenditures</u>
<u>U.S. Department of Homeland Security</u> Indirect Program - Passed through New York State Emergency Management <i>Hazard Mitigation Grant</i>	97.039	NA	\$ -	\$ 4,508,336

(1) Catalog of Federal Domestic Assistance number.
N/A - Information not available

The accompanying notes are an integral part of this schedule.

Village of Bronxville, New York

Summary Schedule of Prior Audit Findings
Year Ended May 31, 2017

None