

Village of Bronxville, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2021

Village of Bronxville, New York

Table of Contents

	<u>Page No.</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements	
Balance Sheet - Governmental Funds	15
Reconciliation of Governmental Funds Balance Sheet to the Government -	
Wide Statement of Net Position	17
Statement of Revenues, Expenditures and Changes in	
Fund Balances - Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures and Changes	
in Fund Balances of Governmental Funds to the Statement of Activities	19
Statement of Revenues, Expenditures and Changes in Fund Balance -	
Budget and Actual - General Fund	20
Statement of Changes in Fiduciary Net Position	
Fiduciary Fund	21
Notes to Financial Statements	22
Required Supplementary Information	
Other Postemployment Benefits	
Schedule of Changes in the Village's Total OPEB Liability and Related Ratios	48
New York State and Local Employees' Retirement System	
Schedule of the Village's Proportionate Share of the Net Pension Liability	49
Schedule of Contributions	49
New York State and Local Police and Fire Retirement System	
Schedule of the Village's Proportionate Share of the Net Pension Liability	50
Schedule of Contributions	50
Combining and Individual Fund Financial Statements and Schedules	
Major Governmental Funds	
General Fund	
Comparative Balance Sheet	51
Comparative Schedule of Revenues, Expenditures and Changes in	
Fund Balance - Budget and Actual	52
Schedule of Revenues and Other Financing Sources Compared to Budget	54
Schedule of Expenditures and Other Financing Uses Compared to Budget	56
Capital Projects Fund	
Comparative Balance Sheet	59
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	60
Project-Length Schedule	61
Non-Major Governmental Funds	
Combining Balance Sheet	65
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	67
Public Library Fund	
Comparative Balance Sheet	69
Comparative Schedule of Revenues, Expenditures and Changes in	
Fund Balance - Budget and Actual	70

Village of Bronxville, New York

Table of Contents

	<u>Page No.</u>
Special Purpose Fund	
Comparative Balance Sheet	72
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	73
Permanent Fund	
Comparative Balance Sheet	74
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	75

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, 2021, 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, 2021, 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 Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit for the year ended May 31, 2021 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules for the year ended May 31, 2021 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended May 31, 2021 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended May 31, 2021.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village as of and for the year ended May 31, 2020 (not presented herein), and have issued our report thereon dated November 24, 2020 which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended May 31, 2020 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2020 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the

2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended May 31, 2020.

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
November 10, 2021

(This page intentionally left blank)

Village of Bronxville, New York

Management's Discussion and Analysis (MD&A) As of May 31, 2021

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, 2021 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, 2021 the liabilities and deferred inflows of resources of the Village exceeded the assets and deferred outflows of resources by \$11,875,145. At the conclusion of the fiscal year ended May 31, 2020, liabilities and deferred inflows of resources exceeded the assets and deferred outflows of resources by \$10,442,230.
- ❖ At May 31, 2021 the Village's governmental funds reported a combined ending fund balance of \$13,331,427. Of this total, \$247,730 is restricted fund balance for expendable trusts, and \$18,508 is restricted for debt service in the capital projects fund. The general fund unassigned fund balance, \$8,231,311 is available for future use. The general fund assigned fund balance, \$925,000, has been designated for use in the 2021/2022 adopted Village budget. The general fund assigned fund balance of \$17,859 consisted of encumbrances at May 31, 2021. The restricted fund balance in the capital projects fund is \$3,295,134. The final portion of the fund balance, \$67,568, is non-spendable and represents funds set aside for prepaid expenses of \$13,678 in the general fund, \$179 in the Library Fund, and \$53,711 in the Village's permanent fund for a non-spendable corpus of a Library Trust.
- ❖ At May 31, 2020 the Village's governmental funds reported a combined ending fund balance of \$5,647,315. Of this total, \$253,014 is restricted fund balance for expendable trusts, \$16,898 is restricted for debt service in the capital projects fund, and \$125,000 is restricted for tax stabilization in the general fund. The general fund unassigned fund balance, \$8,250,982 is available for future use. The general fund assigned fund balance, \$800,000, has been designated for use in the 2020/2021 adopted Village budget. The general fund assigned fund balance of \$17,403 consisted of encumbrances at May 31, 2020. The unassigned fund balance in the capital projects fund is (\$4,035,319). The final portion of the fund balance, \$64,549, is non-spendable and represents funds set aside for prepaid expenses of \$10,838 in the general fund, and \$53,711 in the Village's permanent fund for a non-spendable corpus of a Library Trust.
- ❖ The assigned fund balance of \$925,000 designated for the 2021/2022 fiscal year increased by \$125,000 over the assigned fund balance designated for use in the 2020/2021 fiscal year. The Village decreased unassigned fund balance by \$19,671 from the 2020 unassigned fund balance of \$8,250,982.

- ❖ On the Village's Government-wide financial statements, total net position decreased by \$1,432,915. The single largest factor influencing the decrease in net position was the increase in pension liabilities and other postemployment benefits.
- ❖ The Village completed the fiscal year with a General Fund operating surplus of \$348,097 increasing the fund balance to \$9,555,631. Of that amount, \$8,231,311 remains available for future use, which represents 45.63% of the Village's subsequent year's adopted budget. This is a 1.3% decrease over the 2020 subsequent year's adopted budget. This is due in large part to a decrease in parking and fine revenues. Please see the individual fund financial statement section of our report for further information.
- ❖ For the year ended May 31, 2016, the Village implemented the provisions of the Governmental Accounting Standards Board ("GASB") Statement No. 68, *"Accounting and Financial Reporting for Pensions"*. This pronouncement established new accounting and financial reporting requirements associated with the Village's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS"). Under the new standards, cost-sharing employers are required to report in their government-wide financial statements a net pension liability (asset), pension expense and pension-related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all of the municipalities and school districts in the plan. At May 31, 2021, the Village reported in its Statement of Net Position a liability of \$1,372,205 for its proportionate share of the ERS and PFRS net pension liabilities. More detailed information about the Village's pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in the notes to financial statements.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. For the year ended May 31, 2020, the Village implemented GASB Statement No. 84. As a result of the adoption of this standard, school tax payments collected for and distributed to the Bronxville Union Free School District are now reported in the fiduciary fund, now called the Custodial Fund. All other activities previously reported in the fiduciary fund are now reflected in the general fund.

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, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$11,875,145 for fiscal year ended May 31, 2021. 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,	
	2021	2020
Current Assets	\$ 15,186,516	\$ 13,815,990
Capital Assets, net	34,514,054	30,670,646
Total Assets	49,700,570	44,486,636
Deferred Outflows of Resources	10,538,280	8,433,984
Current Liabilities	1,977,212	8,264,604
Long-term Liabilities	60,881,645	52,386,059
Total Liabilities	62,858,857	60,650,663
Deferred Inflows of Resources	9,255,138	2,712,187
Net Position		
Net Investment in Capital Assets	12,965,866	13,051,877
Restricted	669,224	451,934
Unrestricted	(25,510,235)	(23,946,041)
Total Net Position	\$ (11,875,145)	\$ (10,442,230)

Portions of the Village's net position (\$11,875,145) at May 31, 2021, and (\$10,442,230) at May 31, 2020, represent resources that are subject to external restrictions on how they may be used. The remaining balances of net position are unrestricted (\$25,510,235) at May 31, 2021, and (\$23,946,041) at May 31, 2020.

Change in Net Position

	May 31,	
	2021	2020
REVENUES		
Program Revenues		
Charges for Services	\$ 3,220,346	\$ 3,788,270
Operating Grants and Contributions	69,184	74,337
Capital Grants and Contributions	173,395	257,287
General Revenues		
Real Property Taxes	10,592,751	10,400,388
Other Tax Items	183,516	123,977
Non-Property Taxes	1,865,057	1,602,585
Unrestricted Use of Money and Property	9,257	86,134
Sale of property and compensation for loss	19,809	70,640
Unrestricted State Aid	359,720	351,736
Miscellaneous	49,834	307,338
Total Revenues	<u>16,542,869</u>	<u>17,062,692</u>
PROGRAM EXPENSES		
General Government Support	3,590,481	3,880,455
Public Safety	7,649,402	8,518,251
Transportation	2,875,790	2,696,290
Economic Opportunity & Development	2,000	2,000
Culture and Recreation	1,978,968	2,238,941
Home and Community Services	1,480,936	1,356,972
Interest	398,207	460,675
Total Expenses	<u>17,975,784</u>	<u>19,153,584</u>
Change in Net Position	(1,432,915)	(2,090,892)
NET POSITION		
Beginning	<u>(10,442,230)</u>	<u>(8,351,338)</u>
Ending	<u>\$ (11,875,145)</u>	<u>\$ (10,442,230)</u>

Governmental Activities

Governmental activities decreased the Village's net position by \$1,432,915. For the fiscal year ended May 31, 2021, revenues from governmental activities totaled \$16,542,869. Real property tax revenues totaled \$10,592,751. Total tax revenues of \$12,641,324, (comprised of real property taxes, other tax items and non-property taxes), represent the largest revenue source (76.42%). Capital grants and contributions totaled \$173,395, or 1.05% of total revenue.

The largest components of governmental activities' expenses are public safety \$7,649,402 (42.55%), general government support \$3,590,481 (19.97%) and transportation \$2,875,790 (16%). Public Safety includes the following: Police, Parking Commission, Safety Inspection, Traffic Control and Lighting. General Government Support includes the following: Mayor, Village Justice, Administrator, Treasurer,

Village Offices, Legal and Professional Fees, Cable Television, Central Garage, Unallocated Insurance, Taxes on Village Property, Judgments and Claims and Contingency. Transportation includes the following: Street Administration, Maintenance, Lighting and Snow Removal.

Financial Analysis of the Village's Funds

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

Fund Balance Reporting

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

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

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

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

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

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

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

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$13,331,427. Approximately 61.7% of the ending fund balance, \$8,231,311 constitutes unassigned fund balance. Of the fund balance, \$925,000 has been classified as Assigned in the General Fund and represents the amount estimated for use in the 2021/2022 budget, and \$160,534 has been classified as Assigned in the Library Fund and represents the amount estimated for use in the 2021/2022 fiscal year. The remainder of fund balance is either Non-spendable \$67,568 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 \$13,678 or the corpus of a nonexpendable Library Trust \$53,711; or the restricted fund balance in the Capital Projects Fund balance of \$3,313,642 and the Expendable Trusts \$247,730.

The General Fund is the primary fund of the Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$8,231,311, representing 100% of the total General Fund unassigned fund balance. The Capital Projects Fund had a restricted fund balance of \$3,313,642. When the fiscal year 2020/2021 General Fund budget was adopted, it anticipated the use of \$800,000 of fund balance. Actual results of operations disclosed a decrease in the unassigned fund balance of \$19,671. Revenues were \$16,677,390 which was \$85,601 greater than the final budget. Expenditures and other financing uses were \$16,329,293 which was \$1,204,786 less than the final budget.

Actual revenue collections were in excess of budget estimates in two main areas, Non-property taxes \$435,057, and Licenses and Permits \$157,550, and below budget estimates included Departmental Income (\$556,294), and Fines and Forfeitures (\$363,983). Operating expenditures in all categories were less than budget: Employee Benefits \$505,443, Culture and Recreation \$18,604, Home and Community Services \$42,661, General Government Support \$198,398, Public Safety \$224,320, and Transportation \$115,002.

General Fund Budgetary Highlights

The final budget for the General Fund revenues and other financing sources was \$16,591,789. The final appropriations budget for the General Fund changed to \$17,534,079 with a budgeted use of fund balance of \$942,290.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2021 net of accumulated depreciation, was \$34,514,054. This investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure and construction-in-progress.

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

	May 31,	
	2021	2020
Capital Assets, not being depreciated:		
Land	\$ 2,727,009	\$ 2,727,009
Construction-in-Progress	3,312,669	114,688
Total capital assets not being depreciated	6,039,678	2,841,697
Capital Assets being depreciated:		
Building and Improvements	14,759,185	14,128,737
Machinery and Equipment	7,586,800	7,229,032
Infrastructure	26,438,513	24,707,669
Total capital assets being depreciated	48,784,498	46,065,438
Less Accumulated Depreciation for:		
Building and Improvements	6,992,497	6,514,879
Machinery and Equipment	4,626,340	4,040,834
Infrastructure	8,691,285	7,680,776
Total accumulated depreciation	20,310,122	18,236,489
Total Capital Assets, being depreciated, net	\$ 28,474,376	\$ 27,828,949
Capital Assets, net	\$ 34,514,054	\$ 30,670,646

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 \$24,145,075. 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, 2021, the Village's five year average full valuation was \$3,125,276,424 thereby establishing a constitutional debt limit for the year ending May 31, 2021 of \$218,769,349. Total outstanding Village debt of \$25,145,075 at May 31, 2021 leaves a remaining debt margin (available debt capacity) of \$193,624,274 (88.51%).

Additional information on the Village's long-term debt can be found in Note 3E in the notes to the financial statements.

Economic Factors and Next Year's Budget and Tax Rate

While the Village's real estate valuations have remained consistent, the overall contraction in the New York metropolitan area economy due to the pandemic, has resulted in lower than originally projected departmental income, mainly from parking revenues close to the train station. In anticipation of a decrease in 2021/2022 revenues the Village increased appropriations to the subsequent year budget by \$125,000.

The Village appropriated \$925,000 of its general fund balance to balance the 2021/2022 adopted budget, representing 9.7% of total general fund balance at May 31, 2021.

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, 2021. Questions and comments concerning any of the information provided in this report should be addressed to Lori Voss, Village Treasurer, Village of Bronxville, 200 Pondfield Road Bronxville, New York, 10708.

(This page intentionally left blank)

Village of Bronxville, New YorkStatement of Net Position
May 31, 2021**ASSETS**

Cash and equivalents	\$ 14,363,752
Receivables	
Accounts	148,389
Due from other governments	660,518
Prepaid expenses	13,857
Capital assets	
Not being depreciated	6,039,678
Being depreciated, net	<u>28,474,376</u>
Total Assets	<u>49,700,570</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred charge on refunding bonds	66,394
Pension related	6,243,680
OPEB related	<u>4,228,206</u>
Total Deferred Outflows of Resources	<u>10,538,280</u>

LIABILITIES

Accounts payable	1,242,868
Accrued liabilities	146,048
Deposits	153,792
Employee payroll deductions	785
Due to retirement systems	286,017
Unearned revenues	25,579
Accrued interest payable	122,123
Non-current liabilities	
Due within one year	1,903,075
Due in more than one year	<u>58,978,570</u>
Total Liabilities	<u>62,858,857</u>

DEFERRED INFLOWS OF RESOURCES

Pension related	7,404,976
OPEB related	<u>1,850,162</u>
Total Deferred Inflows of Resources	<u>9,255,138</u>

NET POSITION

Net investment in capital assets	12,965,866
Restricted	
Debt Service	367,783
Special purposes	226,091
Expendable Trust	21,639
Nonexpendable Trust	53,711
Unrestricted	<u>(25,510,235)</u>
Total Net Position	<u>\$ (11,875,145)</u>

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

(This page intentionally left blank)

Village of Bronxville, New York

Statement of Activities
Year Ended May 31, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government support	\$ 3,590,481	\$ 697,649	\$ -	\$ -	\$ (2,892,832)
Public safety	7,649,402	608,112	-	-	(7,041,290)
Health	-	65,661	-	-	65,661
Transportation	2,875,790	1,736,445	7,979	171,785	(959,581)
Economic opportunity and development	2,000	-	-	-	(2,000)
Culture and recreation	1,978,968	78,907	61,205	-	(1,838,856)
Home and community services	1,480,936	33,572	-	-	(1,447,364)
Interest	398,207	-	-	1,610	(396,597)
Total Governmental Activities	<u>\$ 17,975,784</u>	<u>\$ 3,220,346</u>	<u>\$ 69,184</u>	<u>\$ 173,395</u>	<u>(14,512,859)</u>
General revenues					
Real property taxes					10,592,751
Other tax items					
Interest and penalties on real property taxes					183,516
Non-property taxes					
Non-property tax distribution from County					1,503,394
Utilities gross receipts taxes					203,982
Franchise Fees					157,681
Unrestricted use of money and property					9,257
Sale of property and compensation for loss					19,809
Unrestricted State aid					359,720
Miscellaneous					49,834
Total General Revenues					<u>13,079,944</u>
Change in Net Position					(1,432,915)
Net Position - Beginning					<u>(10,442,230)</u>
Net Position - Ending					<u>\$ (11,875,145)</u>

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

Village of Bronxville, New York

Balance Sheet
Governmental Funds
May 31, 2021

	General	Capital Projects
ASSETS		
Cash and equivalents	\$ 9,576,979	\$ 4,306,993
Receivables		
Accounts	148,389	-
Due from other governments	660,239	-
Due from other funds	-	84,570
	808,628	84,570
Prepaid expenditures	13,678	-
Total Assets	\$ 10,399,285	\$ 4,391,563
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 163,933	\$ 1,077,921
Accrued liabilities	146,048	-
Due to other funds	67,500	-
Deposits	153,792	-
Employee payroll deductions	785	-
Due to retirement systems	286,017	-
Unearned revenues	25,579	-
Total Liabilities	843,654	1,077,921
Fund balances		
Nonspendable	13,678	-
Restricted	367,783	3,313,642
Assigned	942,859	-
Unassigned	8,231,311	-
Total Fund Balances	9,555,631	3,313,642
Total Liabilities and Fund Balances	\$ 10,399,285	\$ 4,391,563

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

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 479,780	\$ 14,363,752
-	148,389
279	660,518
-	84,570
279	893,477
179	13,857
<u>\$ 480,238</u>	<u>\$ 15,271,086</u>
\$ 1,014	\$ 1,242,868
-	146,048
17,070	84,570
-	153,792
-	785
-	286,017
-	25,579
18,084	1,939,659
53,890	67,568
247,730	3,929,155
160,534	1,103,393
-	8,231,311
462,154	13,331,427
<u>\$ 480,238</u>	<u>\$ 15,271,086</u>

Village of Bronxville, New York

Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position Year Ended May 31, 2021

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

Total Fund Balances - Governmental Funds	\$ 13,331,427
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	6,039,678
Capital assets - depreciable	48,784,498
Accumulated depreciation	<u>(20,310,122)</u>
	<u>34,514,054</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	6,243,680
Deferred outflows - OPEB related	4,228,206
Deferred inflows - pension related	(7,404,976)
Deferred inflows - OPEB related	<u>(1,850,162)</u>
	<u>1,216,748</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(122,123)
General obligation bonds payable	(25,145,075)
Compensated absences	(581,698)
Net pension liability - ERS	(10,513)
Net pension liability - PFRS	(1,361,692)
Total OPEB liability	<u>(33,147,947)</u>
	<u>(60,369,048)</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amount on refunding	66,394
Premium on general obligation bonds	<u>(634,720)</u>
	<u>(568,326)</u>
Net Position of Governmental Activities	\$ <u><u>(11,875,145)</u></u>

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

Village of Bronxville, New York

Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
Year Ended May 31, 2021

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
REVENUES				
Real property taxes	\$ 10,592,751	\$ -	\$ -	\$ 10,592,751
Other tax items	183,516	-	-	183,516
Non-property taxes	1,865,057	-	-	1,865,057
Departmental income	2,047,896	-	-	2,047,896
Use of money and property	25,257	1,610	266	27,133
Licenses and permits	558,950	-	-	558,950
Fines and forfeitures	531,017	-	-	531,017
Sale of property and compensation for loss	19,809	-	-	19,809
State aid	367,699	157,285	4,218	529,202
Federal aid	29,749	-	-	29,749
Miscellaneous	116,217	14,500	27,072	157,789
Total Revenues	16,337,918	173,395	31,556	16,542,869
EXPENDITURES				
Current				
General government support	2,341,585	-	1,630	2,343,215
Public safety	4,466,201	-	-	4,466,201
Transportation	1,366,744	-	-	1,366,744
Economic opportunity and development	2,000	-	-	2,000
Culture and recreation	174,096	-	1,014,168	1,188,264
Home and community services	718,289	-	-	718,289
Employee benefits	3,725,179	-	263,397	3,988,576
Debt service				
Principal	1,762,411	-	32,589	1,795,000
Interest	398,337	-	4,272	402,609
Capital outlay	-	6,162,406	-	6,162,406
Total Expenditures	14,954,842	6,162,406	1,316,056	22,433,304
Excess (Deficiency) of Revenues Over Expenditures	1,383,076	(5,989,011)	(1,284,500)	(5,890,435)
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	13,235,075	-	13,235,075
Premiums on bonds issued	339,472	-	-	339,472
Transfers in	-	85,999	1,306,951	1,392,950
Transfers out	(1,374,451)	-	(18,499)	(1,392,950)
Total Other Financing Sources (Uses)	(1,034,979)	13,321,074	1,288,452	13,574,547
Net Change in Fund Balances	348,097	7,332,063	3,952	7,684,112
FUND BALANCES (DEFICITS)				
Beginning of Year	9,207,534	(4,018,421)	458,202	5,647,315
End of Year	\$ 9,555,631	\$ 3,313,642	\$ 462,154	\$ 13,331,427

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, 2021

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 7,684,112</u>
--	---------------------

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay expenditures	6,041,724
Depreciation expense	<u>(2,198,316)</u>
	<u>3,843,408</u>

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effects of premiums, discounts and similar items when debt is first issued whereas these amounts are deferred and amortized in the statement of activities.

General obligation bonds issued	(13,235,075)
Premium on general obligation bonds issued	(339,472)
Principal paid on general obligation bonds	1,795,000
Amortization of loss on refunding and issuance premium	<u>30,596</u>
	<u>(11,748,951)</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	(26,194)
Compensated absences	38,671
Changes in pension liabilities and related deferred outflows and inflows of resources	398,970
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>(1,622,931)</u>
	<u>(1,211,484)</u>

Change in Net Position of Governmental Activities	<u>\$ (1,432,915)</u>
---	-----------------------

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

Village of Bronxville, New York

Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
General Fund
Year Ended May 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 10,595,989	\$ 10,595,989	\$ 10,592,751	\$ (3,238)
Other tax items	110,000	110,000	183,516	73,516
Non-property taxes	1,430,000	1,430,000	1,865,057	435,057
Departmental income	2,604,190	2,604,190	2,047,896	(556,294)
Use of money and property	61,000	61,000	25,257	(35,743)
Licenses and permits	401,400	401,400	558,950	157,550
Fines and forfeitures	895,000	895,000	531,017	(363,983)
Sale of property and compensation for loss	28,000	28,000	19,809	(8,191)
State aid	285,000	285,000	367,699	82,699
Federal aid	-	-	29,749	29,749
Miscellaneous	181,210	181,210	116,217	(64,993)
Total Revenues	16,591,789	16,591,789	16,337,918	(253,871)
EXPENDITURES				
Current				
General government support	2,576,297	2,539,983	2,341,585	198,398
Public safety	4,678,921	4,690,521	4,466,201	224,320
Transportation	1,486,746	1,481,746	1,366,744	115,002
Economic opportunity and development	2,000	2,000	2,000	-
Culture and recreation	150,800	192,700	174,096	18,604
Home and community services	790,250	760,950	718,289	42,661
Employee benefits	4,253,500	4,230,622	3,725,179	505,443
Debt service				
Principal	1,762,413	1,762,413	1,762,411	2
Interest	358,458	398,337	398,337	-
Total Expenditures	16,059,385	16,059,272	14,954,842	1,104,430
Excess of Revenues Over Expenditures	532,404	532,517	1,383,076	850,559
OTHER FINANCING SOURCES (USES)				
Premiums on bonds issued	-	-	339,472	339,472
Transfers out	(1,474,807)	(1,474,807)	(1,374,451)	100,356
Total Other Financing Sources (Uses)	(1,474,807)	(1,474,807)	(1,034,979)	439,828
Net Change in Fund Balance	(942,403)	(942,290)	348,097	1,290,387
FUND BALANCE				
Beginning of Year	942,403	942,290	9,207,534	8,265,244
End of Year	\$ -	\$ -	\$ 9,555,631	\$ 9,555,631

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

Village of Bronxville, New York

Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year Ended May 31, 2021

	<u>Custodial Fund</u>
ADDITIONS	
Real property taxes collected for other governments	\$ 43,060,053
DEDUCTIONS	
Payments of real property taxes to other governments	<u>43,060,053</u>
Net Change in Fiduciary Net Position	-
NET POSITION	
Beginning of Year	<u>-</u>
End of Year	<u><u>\$ -</u></u>

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

Note 1 - Summary of Significant Accounting Policies

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

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to 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 Village's significant accounting policies are described below:

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.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Fund Financial Statements

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

Fund Categories

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

General Fund - The General Fund constitutes the primary 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 grantor or contributor stipulations.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

- b. Fiduciary Funds (Not Included in Government-Wide Financial Statements) – The Fiduciary Funds are used to account for assets held by the Village on behalf of the others. The Custodial Fund is used to account for real property taxes collected for other governments.

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*, as are the Fiduciary funds. 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 when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenues when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety-day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, net pension liability and other postemployment benefit liabilities are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Village's deposit and investment policies are governed by State statutes. The Village has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Village is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

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

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Village follows the provisions of GASB Statement No. 72, *"Fair Value Measurements and Application"*, which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Village does not invest in any long-term investment obligations.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40, *"Deposit and Investment Risk disclosures – an amendment of GASB Statement No. 3"*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2021.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Taxes Receivable - Real property taxes attach as an enforceable lien on real property and are levied on June 1st and are payable in two installments in June and December. School District taxes for the period July 1st to June 30th are levied on July 1st and are due on September 1st with the first half payable without penalty until September 30th and the second half payable without penalty until January 31st. The Village guarantees the full payment of the school district warrant and assumes the responsibility for uncollected taxes. The Village also has the responsibility for conducting tax lien sales and in-rem foreclosure proceedings.

The Village functions in both a fiduciary and guarantor relationship with the School District located within the Village with respect to the collection and payment of real property taxes levied by such jurisdictions. The County Charter provides for the Village to collect school district taxes and remit them as collected to the school district. The Charter provides that the Village satisfy the warrant of each school district by April 5th. Thus, the Village's fiduciary responsibility is from the date of the levy until the date of the respective tax warrant at which time the Village must satisfy its obligations regardless of the amounts collected. School district taxes collected prior to the satisfaction of the respective warrants are considered a fiduciary activity under the provisions of GASB Statement No. 84, "*Fiduciary Activities*", and therefore have been accounted for within the Custodial Fund.

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, 2021, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

Inventory - There are no inventory values presented in the balance sheets of the respective funds of the Village. Purchases of 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the 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	10-30

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

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

Unearned revenues in 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 \$25,579 for amounts received from the Bronxville School District for future use of tennis court expenses and tax certiorari expenses in the General Fund.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position includes 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 includes 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Village reported deferred amounts on refunding bonds resulting from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is being deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Village has also reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities in the government-wide financial statement for governmental activities. These amounts are detailed in the discussion of the Village's pension and other postemployment benefit liabilities 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 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 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 – An Amendment of GASB Statement No. 68."*

Other Post-Employment Benefit Liability ("OPEB") - In addition to providing pension benefits, the Village provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other than Pensions"*.

Net Position - represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of

Note 1 - Summary of Significant Accounting Policies (Continued)

resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset 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. Restricted net position for the Village includes restricted for debt service, special purposes and Permanent Fund.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

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 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

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 10, 2021.

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 Village 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.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- b) The Village 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 Village Board of Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for General and Public Library funds.
- f) Budgets for General and Public Library 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 since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.
- g) The Village Board of Trustees 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 Village Board of Trustees. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Village Board of Trustees.
- h) Appropriations in General and Public Library 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 Village 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 2020-2021 was \$61,859,474, which exceeded the actual levy (inclusive of exclusions) by \$53,489,432.

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

Note 2 - Stewardship, Compliance and Accountability (Continued)

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

C. Capital Projects Fund Deficits

Deficits in certain capital projects arise because of expenditures exceeding current financing for these projects. These deficits will be reduced and eliminated with the subsequent receipt or issuance of authorized financing or financed through the General Fund. The following capital projects had deficits:

Library HVAC System	\$443,745
Library Telephone System	3,195
Pondfield Road Overpass Yellow Flag Remediation	328,344
Kensington Garage Plug In Charging Station	2,474
Street Name Sign Restoration	13,201
Tennis Court Upgrades	48,530
Traffic Signal at Midland and Masterton	554
Traffic Lighting Upgrades	16,820
Village Hall First Floor Building Improvements	13,216

D. Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified to conform with the current year presentation. These reclassifications had no effect on previously reported fund balance amounts.

Village of Bronxville, New York

Notes to Financial Statements (Continued)
 May 31, 2021

Note 3 - Detailed Notes on All Funds**A. Interfund Receivables/Payables**

The composition of due from/to other funds at May 31, 2021 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ -	\$ 67,500
Capital Projects	84,570	-
Non-Major Governmental	-	17,070
	<u>\$ 84,570</u>	<u>\$ 84,570</u>

B. Capital Assets

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

	<u>Balance June 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2021</u>
Capital Assets, not being depreciated:				
Land	\$ 2,727,009	\$ -	\$ -	\$ 2,727,009
Construction-in-progress	114,688	3,228,031	30,050	3,312,669
Total Capital Assets, not being depreciated	<u>\$ 2,841,697</u>	<u>\$ 3,228,031</u>	<u>\$ 30,050</u>	<u>\$ 6,039,678</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 14,128,737	\$ 630,448	\$ -	\$ 14,759,185
Machinery and equipment	7,229,032	477,251	119,483	7,586,800
Infrastructure	24,707,669	1,736,044	5,200	26,438,513
Total Capital Assets, being depreciated	<u>46,065,438</u>	<u>2,843,743</u>	<u>124,683</u>	<u>48,784,498</u>
Less Accumulated Depreciation for:				
Buildings and improvements	6,514,879	477,618	-	6,992,497
Machinery and equipment	4,040,834	704,989	119,483	4,626,340
Infrastructure	7,680,776	1,015,709	5,200	8,691,285
Total Accumulated Depreciation	<u>18,236,489</u>	<u>2,198,316</u>	<u>124,683</u>	<u>20,310,122</u>
Total Capital Assets, being depreciated, net	<u>\$ 27,828,949</u>	<u>\$ 645,427</u>	<u>\$ -</u>	<u>\$ 28,474,376</u>
Capital Assets, net	<u>\$ 30,670,646</u>	<u>\$ 3,873,458</u>	<u>\$ 30,050</u>	<u>\$ 34,514,054</u>

Village of Bronxville, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

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

Governmental Activities	
General Government Support	\$ 317,245
Public Safety	421,028
Transportation	692,279
Culture and Recreation	317,413
Home and Community Services	450,351
	<u>\$ 2,198,316</u>

C. Accrued Liabilities

Accrued liabilities at May 31, 2021 were as follows:

	<u>General Fund</u>
Payroll and Employee Benefits	<u>\$ 146,048</u>

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

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

Purpose	Original Issue Date	Maturity Date	Rate of Interest	Balance June 1, 2020	New Issues	Redemptions	Balance May 31, 2021
Various Public Improvements	05/01/20	04/30/21	- %	<u>\$ 7,198,436</u>	<u>\$ -</u>	<u>\$ 7,198,436</u>	<u>\$ -</u>

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

Interest expenditure of \$98,979 was recorded in the fund level financial statements in the General Fund. Interest expense of \$90,881 was recorded in the government-wide financial statements.

Village of Bronxville, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

E. Long-Term Liabilities

The following table summarizes changes in the Village's long-term liabilities for the year ended May 31, 2021:

	Balance June 1, 2020	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2021	Due Within One Year
General Obligation Bonds Payable	\$ 13,705,000	\$ 13,235,075	\$ 1,795,000	\$ 25,145,075	\$ 1,845,075
Plus					
Unamortized premium on bonds	342,442	339,472	47,194	634,720	-
	<u>14,047,442</u>	<u>13,574,547</u>	<u>1,842,194</u>	<u>25,779,795</u>	<u>1,845,075</u>
Other Non-Current Liabilities					
Compensated Absences	620,369	23,329	62,000	581,698	58,000
Net pension liability	7,507,294	-	6,135,089	1,372,205	-
Other Post Employment Benefit Liability	30,210,954	3,822,433	885,440	33,147,947	-
Total Other Non-Current Liabilities	<u>38,338,617</u>	<u>3,845,762</u>	<u>7,082,529</u>	<u>35,101,850</u>	<u>58,000</u>
Total Long-Term Liabilities	<u>\$ 52,386,059</u>	<u>\$ 17,420,309</u>	<u>\$ 8,924,723</u>	<u>\$ 60,881,645</u>	<u>\$ 1,903,075</u>

Each governmental fund's liability for compensated absences, net pension liability and other postemployment benefit liability are liquidated by the General and Public Library funds. The Village's indebtedness for bonds is satisfied by the General and Public Library funds.

General Obligation Bonds Payable

General obligation bonds payable at May 31, 2021 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2021
Various Public Improvements	2012	\$ 3,675,000	September, 2027	2.000 - 2.125 %	\$ 1,800,000
Refunding Bonds	2014	4,845,000	June, 2025	1.700 - 2.000	2,460,000
Public Improvements	2015	7,255,000	November, 2029	2.000 - 2.250	4,980,000
Public Improvements	2018	2,829,963	July, 2040	3.000 - 3.250	2,670,000
Public Improvements	2021	13,235,075	March, 2042	2.000	13,235,075
					<u>\$ 25,145,075</u>

Village of Bronxville, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of May 31, 2021 including interest payments of \$4,722,575 are as follows:

Year Ending May 31,	Principal	Interest
2022	\$ 1,845,075	\$ 507,087
2023	1,870,000	481,112
2024	1,910,000	443,572
2025	1,955,000	404,437
2026	2,000,000	363,862
2027-2031	6,450,000	1,335,715
2032-2036	3,965,000	812,756
2037-2041	4,390,000	358,834
2042	760,000	15,200
	<u>\$ 25,145,075</u>	<u>\$ 4,722,575</u>

Interest expenditures of \$299,358 and \$4,272 were recorded in the fund financial statements in the General Fund and Library Fund, respectively. Interest expense of \$307,326 was recorded in the government-wide financial statements for governmental activities.

Legal Debt Margin

The Village is subject to legal limitations on the amount of debt that it may issue. The Village's legal debt margin is 7% of the five year average full valuation of taxable real property

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, 2021 for vacation time has been recorded in the government-wide financial statements.

Pension Plans

New York State and Local Retirement System

The Village participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") which are collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all 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

Note 3 - Detailed Notes on All Funds (Continued)

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 2021 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	2 75i	19.5 %
	3 A14	16.0
	4 A15	16.0
	5 A15	13.3
	6 A15	9.5
PFRS	2 384D	25.6 %
	6 384D*	15.7

At May 31, 2021, the Village reported the following for its proportionate share of the net pension liability for ERS and PFRS.

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2021	March 31, 2021
Net pension liability	\$ 10,513	\$ 1,361,692
Village's proportion of the net pension liability	0.0105577 %	0.0784260 %
Change in proportion since the prior measurement date	0.0003149 %	(0.011284) %

The net pension liability was measured as of March 31, 2021 and the total pension liability used to calculate the net pension liability was determined by actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

Village of Bronxville, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

For the year ended May 31, 2021, the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$962,688 (\$297,426 for ERS and \$665,262 for PFRS). Pension expenditures of \$490,638 for ERS and \$871,020 for PFRS were recorded in the fund financial statements and were charged to the following funds:

<u>Fund</u>	<u>ERS</u>	<u>PFRS</u>
General	\$ 408,350	\$ 871,020
Library	82,288	-
	<u>\$ 490,638</u>	<u>\$ 871,020</u>

At May 31, 2021, the Village reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>ERS</u>		<u>PFRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 128,389	\$ -	\$ 302,152	\$ -
Net difference between projected and actual earnings on pension plan investments	-	3,019,873	-	4,003,975
Changes in proportion and differences between Village contributions and proportionate share of contributions	153,275	53,996	95,367	290,676
Change in assumptions	1,932,951	36,456	3,345,529	-
Village contributions subsequent to the measurement date	105,014	-	181,003	-
	<u>\$ 2,319,629</u>	<u>\$ 3,110,325</u>	<u>\$ 3,924,051</u>	<u>\$ 4,294,651</u>

	<u>Total</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 430,541	\$ -
Net difference between projected and actual earnings on pension plan investments	-	7,023,848
Changes in proportion and differences between Village contributions and proportionate share of contributions	248,642	344,672
Change in assumptions	5,278,480	36,456
Village contributions subsequent to the measurement date	286,017	-
	<u>\$ 6,243,680</u>	<u>\$ 7,404,976</u>

Village of Bronxville, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

\$105,014 and \$181,003 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Village's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	ERS	PFRS
2022	\$ (137,522)	\$ (221,442)
2023	(43,367)	(62,070)
2024	(148,555)	(171,098)
2025	(566,266)	(734,197)
2026	-	637,204
Thereafter	-	-
	<u>\$ (895,710)</u>	<u>\$ (551,603)</u>

The total pension liability for the March 31, 2021 measurement date was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

	ERS	PFRS
Measurement date	March 31, 2021	March 31, 2021
Actuarial valuation date	April 1, 2020	April 1, 2020
Investment rate of return	5.9% *	5.9% *
Salary scale	4.4%	6.2%
Inflation rate	2.7%	2.7%
Cost of living adjustments	1.4%	1.4%

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

Annuitant mortality rates are based on the System's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2020.

The actuarial assumptions used in the valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

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.

Note 3 - Detailed Notes on All Funds (Continued)

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

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	32 %	4.05 %
International Equity	15	6.30
Private Equity	10	6.75
Real Estate	9	4.95
Opportunistic/ARS Portfolio	3	4.50
Credit	4	3.63
Real Assets	3	5.95
Fixed Income	23	-
Cash	1	0.50
	<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.7%.

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the Village's proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9%) or 1 percentage point higher (6.9%) than the current rate:

	<u>1% Decrease (4.9%)</u>	<u>Current Discount Rate (5.9%)</u>	<u>1% Increase (6.9%)</u>
Village's proportionate share of the ERS net pension liability	<u>\$ 2,917,925</u>	<u>\$ 10,513</u>	<u>\$ (2,670,802)</u>
Village's proportionate share of the PFRS net pension liability	<u>\$ 5,790,680</u>	<u>\$ 1,361,692</u>	<u>\$ (2,304,366)</u>

Village of Bronxville, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2021 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 220,680,157,000	\$ 41,236,775,000	\$ 261,916,932,000
Fiduciary net position	220,580,583,000	39,500,500,000	260,081,083,000
Employers' net pension liability	<u>\$ 99,574,000</u>	<u>\$ 1,736,275,000</u>	<u>\$ 1,835,849,000</u>
Fiduciary net position as a percentage of total pension liability	<u>99.95%</u>	<u>95.79%</u>	<u>99.30%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of May 31, 2021 represent the employer contribution for the period of April 1, 2021 through May 31, 2021 based on paid ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Accrued retirement contributions to ERS and PFRS as of May 31, 2021 were \$105,014 and \$181,003, respectively.

Voluntary Defined Contribution Plan

The Village can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earnings at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the Village will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

Other Postemployment Benefit Liability

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. The cost of providing postemployment health care benefits is shared between the Village and the retired employee. Substantially all of the Village's employee's may become eligible for those benefits if they reach normal retirement age while working for the Village. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions", so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

The number of participants as of May 31, 2021 was as follows:

Active Employees	64
Retired Employees	65
	<u>129</u>

Village of Bronxville, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

The Village's total OPEB liability of \$33,147,947 was measured as of May 31, 2021 and was determined by an actuarial valuation as of June 1, 2019.

The total OPEB liability in the June 1, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary increases	2.50%
Discount rate	1.99%
Healthcare cost trend rates	7.0% for 2021, decreasing by up to .5% per year to an ultimate rate of 3.784% for 2026
Retirees' share of benefit-related costs	Varies depending on applicable retirement year and bargaining unit

To value the May 31, 2021 total OPEB liability under GASB 75 the Fidelity General Obligation 20-Year AA Municipal Bond Index rate of 1.99% was utilized.

Mortality rates were based on the RPH-2014 Mortality Tables for employees and healthy annuitants, adjusted backward to 2006 with scale MP-2014, and then adjusted for mortality improvements with scale MP-2020 mortality improvement scale on a fully generational basis.

The Village's change in the total OPEB liability for the year ended May 31, 2021 is as follows:

Total OPEB Liability - Beginning of Year	\$	30,210,954
Service cost		1,172,873
Interest		767,340
Differences between expected and actual experience		-
Change of assumptions or other inputs		1,882,220
Benefit payments		(885,440)
Total OPEB Liability - End of Year	\$	<u>33,147,947</u>

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (0.99%) or 1 percentage point higher (2.99%) than the current discount rate:

	1% Decrease (0.99%)	Current Discount Rate (1.99%)	1% Increase (2.99%)
Total OPEB Liability	\$ <u>39,012,904</u>	\$ <u>33,147,947</u>	\$ <u>28,459,435</u>

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

Village of Bronxville, New York

Notes to Financial Statements (Continued)
 May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (6.0% decreasing to 2.784%)	Current Healthcare Cost Trend Rates (7.0% decreasing to 3.784%)	1% Increase (8.0% decreasing to 4.784%)
Total OPEB Liability	<u>\$ 27,834,366</u>	<u>\$ 33,147,947</u>	<u>\$ 40,047,800</u>

For the year ended May 31, 2021, the Village recognized OPEB expense of \$2,508,371 in the government-wide financial statements. At May 31, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,850,162
Changes in assumptions	<u>4,228,206</u>	<u>-</u>
Total	<u>\$ 4,228,206</u>	<u>\$ 1,850,162</u>

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

Year Ended May 31,	
2022	\$ 568,158
2023	568,158
2024	542,580
2025	451,120
2026	237,292
Thereafter	<u>10,736</u>
	<u>\$ 2,378,044</u>

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.

Note 3 - Detailed Notes on All Funds (Continued)

Transfers Out	Transfers In		Total
	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ 67,500	\$ 1,306,951	\$ 1,374,451
Non-Major Governmental Funds	18,499	-	18,499
	<u>\$ 85,999</u>	<u>\$ 1,306,951</u>	<u>\$ 1,392,950</u>

Transfers are used to 1) move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures and 2) move amounts earmarked in the operating funds to fulfill commitments for other operating fund expenditures.

G. Net Position

The components of net position are detailed below:

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

Restricted for Debt Service - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.

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

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

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

Village of Bronxville, New York

Notes to Financial Statements (Continued)
May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

H. Fund Balances

	2021				2020			
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable:								
Prepaid expenditures	\$ 13,678	\$ -	\$ 179	\$ 13,857	\$ 10,838	\$ -	\$ -	\$ 10,838
Permanent Fund	-	-	53,711	53,711	-	-	53,711	53,711
Total Nonspendable	13,678	-	53,890	67,568	10,838	-	53,711	64,549
Restricted:								
Tax stabilization - for								
Subsequent years' expenditures	-	-	-	-	125,000	-	-	125,000
Debt service	342,783	18,508	-	361,291	3,311	16,898	-	20,209
Debt service - for								
Subsequent years' expenditures	25,000	-	-	25,000	-	-	-	-
Capital projects	-	3,295,134	-	3,295,134	-	-	-	-
Special purposes	-	-	226,091	226,091	-	-	231,412	231,412
Permanent Fund	-	-	21,639	21,639	-	-	21,602	21,602
Total Restricted	367,783	3,313,642	247,730	3,929,155	128,311	16,898	253,014	398,223
Assigned:								
Purchases on order								
General government support	17,859	-	-	17,859	17,403	-	-	17,403
Subsequent year's expenditures	925,000	-	-	925,000	800,000	-	-	800,000
Non-Major Funds								
Public Library Fund	-	-	160,534	160,534	-	-	151,477	151,477
Total Assigned	942,859	-	160,534	1,103,393	817,403	-	151,477	968,880
Unassigned	8,231,311	-	-	8,231,311	8,250,982	(4,035,319)	-	4,215,663
Total Fund Balance	\$ 9,555,631	\$ 3,313,642	\$ 462,154	\$ 13,331,427	\$ 9,207,534	\$ (4,018,421)	\$ 458,202	\$ 5,647,315

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, 2021, the Village Board has assigned the above amount to be appropriated for the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted or assigned. The unassigned fund balance in the Capital Projects Fund represents the deficits in the projects.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

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

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

B. Contingencies

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

C. Risk Management

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

Note 5 - Recently Issued GASB Pronouncements

GASB Statement No. 87, "Leases", as amended by GASB Statement No. 95, "Postponement of the Effective Dates of Certain Authoritative Guidance", establishes a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. As such, this Statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset. A lessor will be required to recognize a lease receivable and a deferred inflow of resources. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Village believes will most impact its financial statements. The Village will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

Village of Bronxville, New York

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

	2021	2020	2019
Total OPEB Liability:			
Service Cost	\$ 1,172,873	\$ 1,004,003	\$ 923,036
Interest	767,340	852,929	977,231
Changes in benefit items	-	-	-
Differences between expected and actual experience	-	(2,878,204)	-
Changes of assumptions or other outputs	1,882,220 (5)	3,881,702 (4)	361,407
Benefits payments	(885,440)	(845,282)	(879,558)
Net Change in Total OPEB Liability	2,936,993	2,015,148	1,382,116
Total OPEB Liability – Beginning of Year	30,210,954	28,195,806	26,813,690 (3)
Total OPEB Liability – End of Year	<u>\$ 33,147,947</u>	<u>\$ 30,210,954</u>	<u>\$ 28,195,806</u>
Village's covered-employee payroll	<u>\$ 5,658,509</u>	<u>\$ 6,015,946</u>	<u>\$ 5,658,509</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>585.81%</u>	<u>502.18%</u>	<u>498.29%</u>

Notes to Schedule:

(1) Data not available prior to fiscal year 2019 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

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

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

(4) The discount rate used to calculate the total OPEB liability was decreased from 3.12% to 2.48% effective for the May 31, 2020 measurement date.

(5) The discount rate used to calculate the total OPEB liability was decreased from 2.48% to 1.99% effective for the May 31, 2021 measurement date.

Village of Bronxville, New York

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

Schedule of the Village's Proportionate Share of the Net Pension Liability (2)						
	2021 (6)	2020 (4)(5)	2019	2018	2017	2016 (3)
Village's proportion of the net pension liability	0.0105577%	0.0102428%	0.0113252%	0.0119538%	0.0105840%	0.0112861%
Village's proportionate share of the net pension liability	\$ 10,513	\$ 2,712,353	\$ 802,423	\$ 385,802	\$ 994,499	\$ 1,811,451
Village's covered payroll	\$ 3,456,398	\$ 3,403,286	\$ 3,331,476	\$ 3,364,466	\$ 3,319,471	\$ 3,215,677
Village's proportionate share of the net pension liability as a percentage of its covered payroll	0.30%	79.70%	24.09%	11.47%	29.96%	56.33%
Plan fiduciary net position as a percentage of the total pension liability	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%
Schedule of Contributions						
	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 476,116	\$ 473,103	\$ 499,506	\$ 499,303	\$ 498,744	\$ 580,801
Contributions in relation to the contractually required contribution	(476,116)	(473,103)	(499,506)	(499,303)	(498,744)	(580,801)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 3,590,171	\$ 3,422,425	\$ 3,462,672	\$ 3,339,488	\$ 3,329,305	\$ 3,236,380
Contributions as a percentage of covered payroll	13.26%	13.82%	14.43%	14.95%	14.98%	17.95%

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

(2) The amounts presented for each fiscal year were determined as of the March 31st measurement date within the current fiscal year.

(3) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

(4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

(5) Increase in the Village's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

(6) Decrease in the Village's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains, partially offset by a decrease in the discount rate from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

See independent auditors' report.

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

Schedule of the Village's Proportionate Share of the Net Pension Liability (2)						
	2021 (6)	2020 (4)(5)	2019	2018	2017	2016 (3)
Village's proportion of the net pension liability	0.0784260%	0.0897100%	0.0859663%	0.0881713%	0.0845680%	0.0819785%
Village's proportionate share of the net pension liability	\$ 1,361,692	\$ 4,794,941	\$ 1,441,709	\$ 891,197	\$ 1,752,801	\$ 2,427,208
Village's covered payroll	\$ 3,329,915	\$ 3,321,206	\$ 3,295,392	\$ 2,958,287	\$ 2,861,775	\$ 2,378,349
Village's proportionate share of the net pension liability as a percentage of its covered payroll	40.89%	144.37%	43.75%	30.13%	61.25%	102.05%
Plan fiduciary net position as a percentage of the total pension liability	95.79%	84.86%	95.09%	96.93%	93.50%	90.20%
Schedule of Contributions						
	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 823,756	\$ 769,214	\$ 684,806	\$ 682,518	\$ 621,558	\$ 550,832
Contributions in relation to the contractually required contribution	(823,756)	(769,214)	(684,806)	(682,518)	(621,558)	(550,832)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 3,402,650	\$ 3,314,162	\$ 3,357,261	\$ 3,033,954	\$ 2,874,055	\$ 2,680,994
Contributions as a percentage of covered payroll	24.21%	23.21%	20.40%	22.50%	21.63%	20.55%

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

(2) The amounts presented for each fiscal year were determined as of the March 31st measurement date within the current fiscal year.

(3) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

(4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

(5) Increase in the Village's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

(6) Decrease in the Village's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains, partially offset by a decrease in the discount rate from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

See independent auditors' report.

(This page intentionally left blank)

Village of Bronxville, New York**General Fund****Comparative Balance Sheet****May 31,**

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	<u>\$ 9,576,979</u>	<u>\$ 9,229,608</u>
Receivables		
Accounts	148,389	180,238
Due from other governments	<u>660,239</u>	<u>462,919</u>
	<u>808,628</u>	<u>643,157</u>
Prepaid expenditures	<u>13,678</u>	<u>10,838</u>
Total Assets	<u><u>\$ 10,399,285</u></u>	<u><u>\$ 9,883,603</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 163,933	\$ 167,646
Accrued liabilities	146,048	103,564
Due to other funds	67,500	-
Deposits	153,792	125,631
Employee payroll deductions	785	-
Due to retirement systems	286,017	224,228
Unearned revenues	<u>25,579</u>	<u>55,000</u>
Total Liabilities	<u>843,654</u>	<u>676,069</u>
Fund balance		
Nonspendable	13,678	10,838
Restricted	367,783	128,311
Assigned	942,859	817,403
Unassigned	<u>8,231,311</u>	<u>8,250,982</u>
Total Fund Balance	<u>9,555,631</u>	<u>9,207,534</u>
Total Liabilities and Fund Balance	<u><u>\$ 10,399,285</u></u>	<u><u>\$ 9,883,603</u></u>

See independent auditors' report.

Village of Bronxville, New York

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

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 10,595,989	\$ 10,595,989	\$ 10,592,751	\$ (3,238)
Other tax items	110,000	110,000	183,516	73,516
Non-property taxes	1,430,000	1,430,000	1,865,057	435,057
Departmental income	2,604,190	2,604,190	2,047,896	(556,294)
Use of money and property	61,000	61,000	25,257	(35,743)
Licenses and permits	401,400	401,400	558,950	157,550
Fines and forfeitures	895,000	895,000	531,017	(363,983)
Sale of property and compensation for loss	28,000	28,000	19,809	(8,191)
State aid	285,000	285,000	367,699	82,699
Federal aid	-	-	29,749	29,749
Miscellaneous	181,210	181,210	116,217	(64,993)
Total Revenues	16,591,789	16,591,789	16,337,918	(253,871)
EXPENDITURES				
Current				
General government support	2,576,297	2,539,983	2,341,585	198,398
Public safety	4,678,921	4,690,521	4,466,201	224,320
Transportation	1,486,746	1,481,746	1,366,744	115,002
Economic opportunity and development	2,000	2,000	2,000	-
Culture and recreation	150,800	192,700	174,096	18,604
Home and community services	790,250	760,950	718,289	42,661
Employee benefits	4,253,500	4,230,622	3,725,179	505,443
Debt service				
Principal	1,762,413	1,762,413	1,762,411	2
Interest	358,458	398,337	398,337	-
Total Expenditures	16,059,385	16,059,272	14,954,842	1,104,430
Excess of Revenues Over Expenditures	532,404	532,517	1,383,076	850,559
OTHER FINANCING SOURCES (USES)				
Premiums on bonds issued	-	-	339,472	339,472
Transfers out	(1,474,807)	(1,474,807)	(1,374,451)	100,356
Total Other Financing Uses	(1,474,807)	(1,474,807)	(1,034,979)	439,828
Net Change in Fund Balance	(942,403)	(942,290)	348,097	1,290,387
FUND BALANCE				
Beginning of Year	942,403	942,290	9,207,534	8,265,244
End of Year	\$ -	\$ -	\$ 9,555,631	\$ 9,555,631

See independent auditors' report.

2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 10,406,300	\$ 10,406,300	\$ 10,400,388	\$ (5,912)
120,000	120,000	123,977	3,977
1,370,000	1,370,000	1,602,585	232,585
2,721,540	2,721,540	2,533,557	(187,983)
42,200	42,200	105,184	62,984
442,000	442,000	423,256	(18,744)
975,000	975,000	796,968	(178,032)
21,500	21,500	70,640	49,140
285,000	285,000	358,079	73,079
-	-	-	-
122,460	122,460	311,033	188,573
16,506,000	16,506,000	16,725,667	219,667
2,602,517	2,464,206	2,235,100	229,106
4,371,637	4,509,948	4,386,623	123,325
1,453,552	1,453,552	1,271,156	182,396
2,000	2,000	2,000	-
145,600	145,600	128,630	16,970
811,166	811,166	726,888	84,278
4,222,500	4,222,501	3,632,333	590,168
1,668,424	1,668,433	1,668,433	-
502,210	502,201	451,576	50,625
15,779,606	15,779,607	14,502,739	1,276,868
726,394	726,393	2,222,928	1,496,535
-	-	-	-
(1,327,646)	(1,726,160)	(1,680,391)	45,769
(1,327,646)	(1,726,160)	(1,680,391)	45,769
(601,252)	(999,767)	542,537	1,542,304
601,252	999,767	8,664,997	7,665,230
\$ -	\$ -	\$ 9,207,534	\$ 9,207,534

Village of Bronxville, New York

General Fund
Schedule of Revenues and Other Financing Sources Compared to Budget
Year Ended May 31, 2021
(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
REAL PROPERTY TAXES	\$ 10,595,989	\$ 10,595,989	\$ 10,592,751	\$ (3,238)	\$ 10,400,388
OTHER TAX ITEMS	110,000	110,000	183,516	73,516	123,977
Interest and penalties on real property taxes					
NON-PROPERTY TAXES	1,090,000	1,090,000	1,503,394	413,394	1,249,192
Non-property tax distribution from County	180,000	180,000	203,982	23,982	183,901
Utilities gross receipts taxes	160,000	160,000	157,681	(2,319)	169,492
Franchise fees					
	1,430,000	1,430,000	1,865,057	435,057	1,602,585
DEPARTMENTAL INCOME	4,500	4,500	1,986	(2,514)	4,893
Treasurer fees	2,000	2,000	665	(1,335)	1,933
Police fees	30,000	30,000	31,205	1,205	40,170
Safety inspection fees	55,000	55,000	45,225	(9,775)	49,525
Police alarm fees	52,000	52,000	65,661	13,661	61,007
Health fees	1,024,190	1,024,190	670,392	(353,798)	1,032,661
Parking lots and fees	1,305,000	1,305,000	1,066,053	(238,947)	1,270,717
Parking meter fees	38,500	38,500	59,067	20,567	9,179
Tennis fees	20,500	20,500	19,740	(760)	18,262
Paddle tennis fees	1,000	1,000	4,800	3,800	600
Zoning board fees	5,500	5,500	9,822	4,322	5,318
Planning board fees	11,000	11,000	18,280	7,280	14,280
Refuse charges	55,000	55,000	55,000	-	25,012
Assessor fees					
	2,604,190	2,604,190	2,047,896	(556,294)	2,533,557
USE OF MONEY AND PROPERTY	40,000	40,000	9,257	(30,743)	86,134
Earnings on investments	21,000	21,000	16,000	(5,000)	19,050
Rental of real property	61,000	61,000	25,257	(35,743)	105,184

LICENSES AND PERMITSBusiness and occupational licenses
Permit fees

1,400	1,400	945	(455)	1,300
400,000	400,000	558,005	158,005	421,956
401,400	401,400	558,950	157,550	423,256

FINES AND FORFEITURES

Fines and forfeited bail

895,000	895,000	531,017	(363,983)	796,968
---------	---------	---------	-----------	---------

**SALE OF PROPERTY AND
COMPENSATION FOR LOSS**Minor sales
Insurance recoveries
Sale of property
Other

500	500	988	488	5,977
15,000	15,000	5,344	(9,656)	19,889
7,500	7,500	11,900	4,400	44,774
5,000	5,000	1,577	(3,423)	-
28,000	28,000	19,809	(8,191)	70,640

STATE AIDMortgage tax
Snow removal

275,000	275,000	359,720	84,720	349,376
10,000	10,000	7,979	(2,021)	8,703
285,000	285,000	367,699	82,699	358,079

FEDERAL AID

Emergency Management Assistance

-	-	29,749	29,749	-
---	---	--------	--------	---

MISCELLANEOUSSales of recycling bins
Gifts and donations
AIM Distribution
Other

-	-	670	670	510
1,500	1,500	1,000	(500)	3,185
64,710	64,710	64,713	3	64,713
115,000	115,000	49,834	(65,166)	242,625
181,210	181,210	116,217	(64,993)	311,033

TOTAL REVENUES

16,591,789	16,591,789	16,337,918	(253,871)	16,725,667
------------	------------	------------	-----------	------------

OTHER FINANCING SOURCES

Premiums on bonds issued

-	-	339,472	339,472	-
---	---	---------	---------	---

**TOTAL REVENUES AND OTHER
FINANCING SOURCES**

\$ 16,591,789	\$ 16,591,789	\$ 16,677,390	\$ 85,601	\$ 16,725,667
---------------	---------------	---------------	-----------	---------------

See independent auditors' report.

Village of Bronxville, New York

General Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget
Year Ended May 31, 2021
(With Comparative Actuals for 2020)

GENERAL GOVERNMENT SUPPORT

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
Mayor	\$ 7,000	\$ 7,000	\$ 3,697	\$ 3,303	\$ 3,357
Justice	332,340	332,340	266,401	65,939	287,371
Treasurer	418,000	405,000	386,847	18,153	406,062
Assessor	235,432	236,180	222,168	14,012	216,030
Administrator	434,768	447,307	426,975	20,332	416,465
Village Hall	175,249	199,848	183,906	15,942	180,530
Cable television	17,000	17,000	5,070	11,930	9,616
Central garage	397,008	390,508	352,629	37,879	298,256
Legal	110,000	156,000	155,982	18	111,487
Auditing	34,000	36,000	35,950	50	34,000
Engineer	70,000	78,200	68,119	10,081	58,286
Bond issuance costs	2,500	2,500	2,500	-	2,500
Unallocated insurance	217,000	218,100	218,030	70	201,580
Judgments and claims	15,000	8,000	7,805	195	3,975
Miscellaneous	6,000	6,000	5,506	494	5,585
Contingency	105,000	-	-	-	-
	2,576,297	2,539,983	2,341,585	198,398	2,235,100

PUBLIC SAFETY

Police	3,793,268	3,784,568	3,664,978	119,590	3,567,806
Traffic control	104,750	104,750	79,908	24,842	92,132
Parking Commission	475,146	475,446	417,118	58,328	455,366
Safety inspection	305,757	325,757	304,197	21,560	271,319
	4,678,921	4,690,521	4,466,201	224,320	4,386,623

TRANSPORTATION

Street administration	169,776	167,076	161,569	5,507	140,917
Street maintenance	1,042,970	1,042,970	962,721	80,249	950,696
Snow removal	111,000	111,000	83,567	27,433	33,773
Street lighting	163,000	160,700	158,887	1,813	145,770

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Senior citizens	1,486,746	1,481,746	1,366,744	115,002	1,271,156
	2,000	2,000	2,000	-	2,000

CULTURE AND RECREATION

Tennis	34,400	56,100	46,884	9,216	22,835
Paddle tennis	33,560	30,760	24,493	6,267	19,615
Other programs	6,500	20,000	20,000	-	6,500
Parks	59,840	65,840	64,325	1,515	54,556
Memorial Day	13,500	17,000	16,827	173	22,071
Historian	3,000	3,000	1,567	1,433	3,053
	150,800	192,700	174,096	18,604	128,630

HOME AND COMMUNITY SERVICES

Zoning	6,000	6,000	2,546	3,454	1,483
Planning	10,200	10,200	2,102	8,098	2,014
Sanitary sewers	130,520	127,520	114,934	12,586	113,202
Storm sewers	11,000	11,100	1,003	10,097	7,695
Refuse and garbage	542,030	547,630	541,249	6,381	507,104
Street cleaning	500	500	114	386	-
Shade trees	90,000	58,000	56,341	1,659	95,390
	790,250	760,950	718,289	42,661	726,888

EMPLOYEE BENEFITS

State retirement	440,000	409,000	408,350	650	394,012
Police retirement	810,000	872,000	871,020	980	768,776
Social security	580,000	518,000	506,214	11,786	490,169
Workers' compensation benefits	200,000	200,000	176,775	23,225	188,547
Life insurance	27,000	27,000	24,216	2,784	23,411
Unemployment benefits	10,000	10,000	7,650	2,350	2,828
Hospital and medical insurance	2,083,000	2,092,000	1,679,271	412,729	1,711,412
Dental insurance	103,500	102,622	51,683	50,939	53,178
	4,253,500	4,230,622	3,725,179	505,443	3,632,333

(Continued)

Village of Bronxville, New York

General Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)
Year Ended May 31, 2021
(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
DEBT SERVICE					
Principal					
Serial bond	\$ 1,762,413	\$ 1,762,413	\$ 1,762,411	\$ 2	\$ 1,668,433
Interest					
Serial bond	299,358	299,358	299,358	-	411,076
Bond anticipation notes	59,100	98,979	98,979	-	40,500
	2,120,871	2,160,750	2,160,748	2	2,120,009
TOTAL EXPENDITURES	16,059,385	16,059,272	14,954,842	1,104,430	14,502,739
OTHER FINANCING USES					
Transfers out					
Public Library Fund	1,382,307	1,382,307	1,306,951	75,356	1,281,877
Capital Projects Fund	92,500	92,500	67,500	25,000	398,514
	1,474,807	1,474,807	1,374,451	100,356	1,680,391
TOTAL OTHER FINANCING USES					
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 17,534,192	\$ 17,534,079	\$ 16,329,293	\$ 1,204,786	\$ 16,183,130

See independent auditors' report.

Village of Bronxville, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	2021	2020
ASSETS		
Cash and equivalents	\$ 4,306,993	\$ 3,473,734
Due from other funds	84,570	-
Total Assets	<u>\$ 4,391,563</u>	<u>\$ 3,473,734</u>
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities		
Accounts payable	\$ 1,077,921	\$ 293,719
Bond anticipation notes payable	-	7,198,436
Total Liabilities	1,077,921	7,492,155
Fund balance (deficit)		
Restricted	3,313,642	16,898
Unassigned	-	(4,035,319)
Total Fund Balance (Deficit)	<u>3,313,642</u>	<u>(4,018,421)</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 4,391,563</u>	<u>\$ 3,473,734</u>

(This page intentionally left blank)

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

	<u>2021</u>	<u>2020</u>
REVENUES		
Use of money and property	\$ 1,610	\$ 3,208
State aid	157,285	177,673
Miscellaneous	<u>14,500</u>	<u>76,406</u>
Total Revenues	173,395	257,287
EXPENDITURES		
Capital outlay	<u>6,162,406</u>	<u>4,050,744</u>
Deficiency of Revenues Over Expenditures	<u>(5,989,011)</u>	<u>(3,793,457)</u>
OTHER FINANCING SOURCES		
Bonds issued	13,235,075	-
Transfers in	<u>85,999</u>	<u>412,372</u>
Total Other Financing Sources	<u>13,321,074</u>	<u>412,372</u>
Net Change in Fund Balance	7,332,063	(3,381,085)
FUND BALANCE (DEFICIT)		
Beginning of Year	<u>(4,018,421)</u>	<u>(637,336)</u>
End of Year	<u>\$ 3,313,642</u>	<u>\$ (4,018,421)</u>

See independent auditors' report.

Village of Bronxville, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2021

PROJECT	Appropriation	Expenditures and Transfers
General Government Improvements	\$ 208,888	\$ 208,888
Building Department Computer	17,000	5,809
Building Department Handheld Hardware and Software	27,000	-
Building Department Hd File Cabinet/Storage Units	15,000	-
Building Department Large Scale Plotter/Scan	18,000	-
Building Department Records Archive/Storage	145,000	69,348
Building Department It Construction Services	2,670	-
Cable System Upgrade Fios	115,000	81,760
Sagamore Park	30,000	-
Bacon Woods Park	118,123	18,123
Dogwood Park (Tennis Court Area) Improvements	5,700	75
Police Department Emergency Equipment	13,264	4,857
Computers Garage/Office	10,500	174
DPW Construction Phase 2	4,607,143	3,249,795
Personal Protection Equipment	5,000	360
Garbage Truck Chassis	207,333	205,736
DPW Sewer Jet Truck	100,000	-
DPW Vehicles	90,000	70,350
Fence and Guardrail	30,000	400
GPS Equipment/Software	6,000	-
Irrigation Systems	22,500	18,987
Courtroom and Hallway Security Cameras	7,603	7,029
Justice Court Computer Hardware and Software	9,700	5,040
Justice Court Security Equipment	20,584	12,458
Leaf Vacuum Parts	15,000	4,548
Leaf Vacuum	48,000	22,500
Library Computers	13,173	553
Library HVAC System	1,064,943	1,064,943
Library Interior Painting	30,700	26,683
Library Telephone System	12,156	12,156
Library Roof Repair	8,300	4,135
Library Yeager Room A/V Improvements	30,000	20,572
Pondfield Road Overpass Yellow Flag Remed	588,344	588,344
Meter Trax Equipment	19,507	6,080
Parking Meters and Related Equipment and Installation	25,000	-
Parking Oracle Database Software	8,055	-
Parking Study Dolph Rotfeld	65,877	51,550
Kensington Garage Plug In Charging Station	21,414	18,474
Maltby Parking Lot	41,741	41,741
Kensington Garage Signage, Striping	18,578	12,595
Kensington Garage Security Doors	25,000	-
Parking Meters and Related Installment Expense	40,000	-
Parking Permit Software	15,000	-
Police Department Security Camera System	25,000	17,287
Police Department Equipment	30,000	-

Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2021
\$ -	\$ 269,631	\$ 60,743
11,191	17,000	11,191
27,000	27,000	27,000
15,000	15,000	15,000
18,000	18,000	18,000
75,652	145,000	75,652
2,670	2,670	2,670
33,240	115,000	33,240
30,000	30,000	30,000
100,000	118,123	100,000
5,625	2,187	2,112
8,407	13,264	8,407
10,326	10,500	10,326
1,357,348	4,484,838	1,235,043
4,640	5,000	4,640
1,597	207,333	1,597
100,000	100,000	100,000
19,650	93,142	22,792
29,600	26,000	25,600
6,000	6,000	6,000
3,513	22,500	3,513
574	7,603	574
4,660	9,700	4,660
8,126	15,584	3,126
10,452	15,000	10,452
25,500	48,000	25,500
12,620	5,380	4,827
-	621,198	(443,745)
4,017	30,700	4,017
-	8,961	(3,195)
4,165	8,300	4,165
9,428	25,454	4,882
-	260,000	(328,344)
13,427	19,507	13,427
25,000	25,000	25,000
8,055	8,055	8,055
14,327	59,529	7,979
2,940	16,000	(2,474)
-	41,741	-
5,983	12,595	-
25,000	15,482	15,482
40,000	31,074	31,074
15,000	15,000	15,000
7,713	40,000	22,713
30,000	-	-

(Continued)

Village of Bronxville, New York

Combining Balance Sheet
 Non-Major Governmental Funds
 May 31, 2021
 (With Comparative Totals for 2020)

	Public Library Fund	Special Purpose Fund	Permanent Fund
ASSETS			
Cash and equivalents	\$ 177,325	\$ 227,105	\$ 75,350
Due from other governments	279	-	-
Prepaid expenditures	179	-	-
Total Assets	<u>\$ 177,783</u>	<u>\$ 227,105</u>	<u>\$ 75,350</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ -	\$ 1,014	\$ -
Due to other funds	17,070	-	-
Total Liabilities	<u>17,070</u>	<u>1,014</u>	<u>-</u>
Fund balances			
Nonspendable	179	-	53,711
Restricted	-	226,091	21,639
Assigned	160,534	-	-
Total Fund Balances	<u>160,713</u>	<u>226,091</u>	<u>75,350</u>
Total Liabilities and Fund Balances	<u>\$ 177,783</u>	<u>\$ 227,105</u>	<u>\$ 75,350</u>

See independent auditors' report.

Totals	
2021	2020
\$ 479,780	\$ 458,653
279	-
179	-
<u>\$ 480,238</u>	<u>\$ 458,653</u>
\$ 1,014	\$ 451
17,070	-
<u>18,084</u>	<u>451</u>
53,890	53,711
247,730	253,014
160,534	151,477
<u>462,154</u>	<u>458,202</u>
<u>\$ 480,238</u>	<u>\$ 458,653</u>

Village of Bronxville, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended May 31, 2021
(With Comparative Totals for 2020)

	Public Library Fund	Special Purpose Fund	Permanent Fund
REVENUES			
Departmental income	\$ -	\$ -	\$ -
Use of money and property	116	113	37
State aid	4,218	-	-
Miscellaneous	23,472	3,600	-
Total Revenues	27,806	3,713	37
EXPENDITURES			
Current			
General government support	1,630	-	-
Culture and recreation	1,005,134	9,034	-
Employee benefits	263,397	-	-
Debt service			
Principal	32,589	-	-
Interest	4,272	-	-
Total Expenditures	1,307,022	9,034	-
Excess (Deficiency) of Revenues Over Expenditures	(1,279,216)	(5,321)	37
OTHER FINANCING SOURCES (USES)			
Transfers in	1,306,951	-	-
Transfers out	(18,499)	-	-
Total Other Financing Sources	1,288,452	-	-
Net Change in Fund Balances	9,236	(5,321)	37
FUND BALANCES			
Beginning of Year	151,477	231,412	75,313
End of Year	\$ 160,713	\$ 226,091	\$ 75,350

See independent auditors' report.

Totals	
2021	2020
\$ -	\$ 8,216
266	4,339
4,218	16,320
27,072	50,863
31,556	79,738
1,630	1,907
1,014,168	993,364
263,397	266,576
32,589	31,530
4,272	5,625
1,316,056	1,299,002
(1,284,500)	(1,219,264)
1,306,951	1,281,877
(18,499)	(13,858)
1,288,452	1,268,019
3,952	48,755
458,202	409,447
\$ 462,154	\$ 458,202

(This page intentionally left blank)

Village of Bronxville, New York

Public Library Fund
Comparative Balance Sheet
May 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	\$ 177,325	\$ 151,477
Due from other governments	279	-
Prepaid expenditures	<u>179</u>	<u>-</u>
Total Assets	<u>\$ 177,783</u>	<u>\$ 151,477</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other funds	<u>\$ 17,070</u>	<u>\$ -</u>
Fund balance		
Nonspendable	179	-
Assigned	<u>160,534</u>	<u>151,477</u>
Total Fund Balance	<u>160,713</u>	<u>151,477</u>
Total Liabilities and Fund Balance	<u>\$ 177,783</u>	<u>\$ 151,477</u>

See independent auditors' report.

Village of Bronxville, New York

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

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income	\$ 12,000	\$ 12,000	\$ -	\$ (12,000)
Use of money and property	4,000	4,000	116	(3,884)
State aid	2,500	2,500	4,218	1,718
Miscellaneous	38,660	38,660	23,472	(15,188)
Total Revenues	57,160	57,160	27,806	(29,354)
EXPENDITURES				
Current				
General government support	17,400	2,400	1,630	770
Culture and recreation	1,078,355	1,088,155	1,005,134	83,021
Employee benefits	302,950	289,450	263,397	26,053
Debt service				
Principal	32,589	32,589	32,589	-
Interest	8,173	8,173	4,272	3,901
Total Expenditures	1,439,467	1,420,767	1,307,022	113,745
Deficiency of Revenues Over Expenditures	(1,382,307)	(1,363,607)	(1,279,216)	84,391
OTHER FINANCING SOURCES (USES)				
Transfers in	1,382,307	1,382,307	1,306,951	(75,356)
Transfers out	-	(18,700)	(18,499)	201
Total Other Financing Sources	1,382,307	1,363,607	1,288,452	(75,155)
Net Change in Fund Balance	-	-	9,236	9,236
FUND BALANCE				
Beginning of Year	-	-	151,477	151,477
End of Year	\$ -	\$ -	\$ 160,713	\$ 160,713

See independent auditors' report.

2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 20,000	\$ 20,000	\$ 8,216	\$ (11,784)
3,000	3,000	3,719	719
2,750	2,750	16,320	13,570
43,660	43,660	33,163	(10,497)
69,410	69,410	61,418	(7,992)
15,200	2,200	1,907	293
1,042,131	1,055,141	974,830	80,311
299,370	286,360	266,576	19,784
31,539	31,530	31,530	-
8,816	8,825	5,625	3,200
1,397,056	1,384,056	1,280,468	103,588
(1,327,646)	(1,314,646)	(1,219,050)	95,596
1,327,646	1,327,646	1,281,877	(45,769)
-	(13,000)	(12,858)	142
1,327,646	1,314,646	1,269,019	(45,627)
-	-	49,969	49,969
-	-	101,508	101,508
\$ -	\$ -	\$ 151,477	\$ 151,477

Village of Bronxville, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	<u>\$ 227,105</u>	<u>\$ 231,863</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,014	\$ 451
Fund balance		
Restricted	<u>226,091</u>	<u>231,412</u>
Total Liabilities and Fund Balance	<u>\$ 227,105</u>	<u>\$ 231,863</u>

See independent auditors' report.

Village of Bronxville, New York

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

	2021	2020
REVENUES		
Use of money and property	\$ 113	\$ 468
Miscellaneous	3,600	17,700
Total Revenues	3,713	18,168
EXPENDITURES		
Current		
Culture and recreation	9,034	18,534
Deficiency of Revenues Over Expenditures	(5,321)	(366)
OTHER FINANCING USES		
Transfers out	-	(1,000)
Net Change in Fund Balance	(5,321)	(1,366)
FUND BALANCE		
Beginning of Year	231,412	232,778
End of Year	\$ 226,091	\$ 231,412

See independent auditors' report.

Village of Bronxville, New York

Permanent Fund
Comparative Balance Sheet
May 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	<u>\$ 75,350</u>	<u>\$ 75,313</u>
FUND BALANCE		
Nonspendable	\$ 53,711	\$ 53,711
Restricted	<u>21,639</u>	<u>21,602</u>
 Total Fund Balance	 <u>\$ 75,350</u>	 <u>\$ 75,313</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,**

	<u>2021</u>	<u>2020</u>
REVENUES		
Use of money and property	\$ 37	\$ 152
EXPENDITURES	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	37	152
FUND BALANCE		
Beginning of Year	<u>75,313</u>	<u>75,161</u>
End of Year	<u>\$ 75,350</u>	<u>\$ 75,313</u>

See independent auditors' report.

