

Village of Bronxville, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2020

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 Change 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 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

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, 2020, 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, 2020, 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.

Emphasis of Matters

We draw attention to Note 2D in the notes to financial statements which disclose the effects of the Village's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 84, "*Fiduciary Activities*". Our opinion is not modified with respect to this matter.

As discussed in Note 4B in the notes to financial statements, on March 11, 2020, the World Health Organization declared a global pandemic as a result of the spread of COVID-19 ("Coronavirus"). Our opinion is not modified with respect to this matter.

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

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, 2019 (not presented herein), and have issued our report thereon dated December 12, 2019 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, 2019 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 2019 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2019 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended May 31, 2019.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

November 24, 2020

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Village of Bronxville, New York

Management's Discussion and Analysis (MD&A) As of May 31, 2020

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, 2020 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, 2020 the liabilities and deferred inflows of resources of the Village exceeded the assets and deferred outflows of resources by \$10,442,230. At the conclusion of the fiscal year ended May 31, 2019, liabilities and deferred inflows of resources exceeded the assets and deferred outflows of resources by \$8,351,338.
- ❖ 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.
- ❖ At May 31, 2019 the Village's governmental funds reported a combined ending fund balance of \$8,437,108. Of this total, \$254,228 is restricted fund balance for expendable trusts and \$13,690 is restricted for debt service in the capital projects fund, and \$250,000 is restricted for tax stabilization in the general fund. The general fund unassigned fund balance, \$7,930,142, is available for future use. The general fund assigned fund balance, \$475,000, has been designated for use in the 2019/2020 adopted Village budget. The general fund assigned fund balance of \$1,252 consisted of encumbrances at May 31, 2019. The unassigned fund balance in the capital projects fund was (\$637,336). The final portion of the fund balance, \$62,314, is non-spendable and represents funds set aside for prepaid expenses of \$8,603 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 \$800,000 designated for the 2020/2021 fiscal year increased by \$325,000 over the assigned fund balance designated for use in the 2019/2020 fiscal year. When the 2020/2021 budget was prepared, NY Pause was in effect and Village offices were closed to the public from March 16 to May 31, 2020. In preparing the 2020/2021 budget, the Village anticipated reduced revenues from departmental income as a result of decreased business activity in the Village. Due to the Village's relatively strong fund balance, the Village was able to increase the

use of assigned fund balance, while still growing the 2020 unassigned fund balance of \$8,250,982 by \$320,840 over the 2019 unassigned fund balance of \$7,930,142.

- ❖ On the Village's Government-wide financial statements, total net position decreased by \$2,090,892. 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 \$542,537 increasing the fund balance to \$9,207,534, despite NY Pause. Of that amount, \$8,250,982 remains available for future use, which represents 47% of the Village's subsequent year's adopted budget. This is a .7% increase over the 2019 subsequent year's adopted budget. This is due in large part to an increase in non-real estate property tax 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, 2020, the Village reported in its Statement of Net Position a liability of \$7,507,294 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 \$10,442,230 for fiscal year ended May 31, 2020. 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,	
	2020	2019
Current Assets	\$ 13,815,990	\$ 11,363,344
Capital Assets, net	30,670,646	28,894,546
Total Assets	44,486,636	40,257,890
Deferred Outflows of Resources	8,433,984	2,052,805
Current Liabilities	8,264,604	2,988,095
Long-term Liabilities	52,386,059	46,734,601
Total Liabilities	60,650,663	49,722,696
Deferred Inflows of Resources	2,712,187	939,337
Net Position		
Net Investment in Capital Assets	13,051,877	12,698,296
Restricted	451,934	321,629
Unrestricted	(23,946,041)	(21,371,263)
Total Net Position	\$ (10,442,230)	\$ (8,351,338)

Portions of the Village's net position (\$10,442,230) at May 31, 2020, and (\$8,351,338) at May 31, 2019, represent resources that are subject to external restrictions on how they may be used. The remaining balances of net position are unrestricted (\$23,946,041) at May 31, 2020, and (\$21,371,263) at May 31, 2019.

Change in Net Position

	May 31,	
	2020	2019
REVENUES		
Program Revenues		
Charges for Services	\$ 3,788,270	\$ 4,671,945
Operating Grants and Contributions	74,337	81,834
Capital Grants and Contributions	257,287	416,453
General Revenues		
Real Property Taxes	10,400,388	10,017,713
Other Tax Items	123,977	205,658
Non-Property Taxes	1,602,585	1,383,498
Unrestricted Use of Money and Property	86,134	36,599
Sale of property and compensation for loss	70,640	101,789
Unrestricted State Aid	351,736	283,922
Miscellaneous	307,338	126,731
Total Revenues	<u>17,062,692</u>	<u>17,326,142</u>
PROGRAM EXPENSES		
General Government Support	3,880,455	3,536,367
Public Safety	8,518,251	7,625,457
Transportation	2,696,290	2,540,815
Economic Opportunity & Development	2,000	2,000
Culture and Recreation	2,238,941	1,790,744
Home and Community Services	1,356,972	1,602,262
Interest	460,675	323,005
Total Expenses	<u>19,153,584</u>	<u>17,420,650</u>
Change in Net Position	<u>(2,090,892)</u>	<u>(94,508)</u>
NET POSITION		
Beginning as reported	(8,351,338)	9,044,011
Cumulative Effect of Change in Accounting Principle - GASB 75	<u>-</u>	<u>(17,300,841)</u>
Beginning, as restated for GASB 75 see footnote 4, RSI	<u>(8,351,338)</u>	<u>(8,256,830)</u>
Ending	<u>\$ (10,442,230)</u>	<u>\$ (8,351,338)</u>

Governmental Activities

Governmental activities decreased the Village's net position by \$2,090,892. For the fiscal year ended May 31, 2020, revenues from governmental activities totaled \$17,062,692. Real property tax revenues totaled \$10,400,388. Total tax revenues of \$12,126,950, (comprised of real property taxes, other tax items and non-property taxes), represent the largest revenue source (71%). Capital grants and contributions totaled \$257,287, or 1.5% of total revenue.

The largest components of governmental activities' expenses are public safety \$8,518,251 (44.47%), general government support \$3,880,455 (20.3%) and transportation \$2,696,290 (14.08%). 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 \$5,647,315. Approximately 74.6% of the ending fund balance, \$4,215,663 constitutes unassigned fund balance. Of the fund balance, \$800,000 has been classified as Assigned in the General Fund and represents the amount estimated for use in the 2020/2021 budget, and \$151,477 has been classified as Assigned in the Library Fund and represents the amount estimated for use in the 2020/2021 fiscal year. The remainder of fund balance is either Non-spendable \$64,549 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 \$10,838 or the corpus of a nonexpendable Library Trust \$53,711; or the restricted fund balance in the Capital Projects Fund balance of \$16,898 and the Expendable Trusts \$253,014.

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 \$8,250,982, representing 100% of the total General Fund unassigned fund balance. The Capital Projects Fund had a deficit of \$4,035,319 unassigned fund balance, netting a total fund balance deficit of \$4,018,421. When the fiscal year 2019/2020 General Fund budget was adopted, it anticipated the use of \$475,000 of fund balance. Actual results of operations disclosed an increase in the Fund Balance of \$542,537. Revenues were \$16,725,667 which was \$219,667 greater than the final budget. Expenditures and other financing uses were \$16,183,130 which was \$1,322,637 less than the final budget.

Actual revenue collections were in excess of budget estimates in three main areas, including Non-property taxes \$232,585, and Use of Money and Property \$62,984, and Miscellaneous Revenues \$188,570. Revenue collections below budget estimates included Departmental Income (\$187,983), Licenses and Permits (\$18,744), and Fines and Forfeitures (\$178,032). Operating expenditures in all categories were less than budget: Employee Benefits \$590,168, Culture and Recreation \$16,970, Home and Community Services \$84,278, General Government Support \$229,106, Public Safety \$123,325, and Transportation \$182,396.

General Fund Budgetary Highlights

The final budget for the General Fund revenues and other financing sources was \$16,506,000. The final appropriations budget for the General Fund changed to \$17,505,767 with a budgeted use of fund balance of \$999,767.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2020 net of accumulated depreciation, was \$30,670,646. 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,	
	2020	2019
Capital Assets, not being depreciated:		
Land	\$ 2,727,009	\$ 2,727,009
Construction-in-Progress	114,688	262,398
Total capital assets not being depreciated	2,841,697	2,989,407
Capital Assets being depreciated:		
Building and Improvements	14,128,737	13,372,134
Machinery and Equipment	7,229,032	6,060,765
Infrastructure	24,707,669	22,864,966
Total capital assets being depreciated	46,065,438	42,297,865
Less Accumulated Depreciation for:		
Building and Improvements	6,514,879	6,095,668
Machinery and Equipment	4,040,834	3,713,358
Infrastructure	7,680,776	6,583,700
Total accumulated depreciation	18,236,489	16,392,726
Total Capital Assets, being depreciated, net	\$ 27,828,949	\$ 25,905,139
Capital Assets, net	\$ 30,670,646	\$ 28,894,546

Long-Term Debt/Short-Term Debt

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

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$13,705,000. As required by New York State Law, all bonds issued by the Village are general obligation bonds, backed by the full faith and credit of the Village.

Known as the "constitutional debt limit", and pursuant to New York State Local Finance Law §104, the Village must limit total outstanding long-term and short-term debt to no more than 7% of the five-year average full valuation of real property. At May 31, 2020, the Village's five year average full valuation was \$3,092,973,709 thereby establishing a constitutional debt limit for the year ending May 31, 2020 of \$216,508,159. Total outstanding Village debt of \$20,903,436 at May 31, 2020 leaves a remaining debt margin (available debt capacity) of \$195,604,723 (90.35%).

Additional information on the Village's long-term debt can be found in Note 3D 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. Additionally, since the Justice Court was closed for several months, there was a decrease in fines and forfeitures collections. In anticipation of a decrease in 2020/2021 revenues the Village increased appropriations to the subsequent year budget by \$325,000.

During the New York state mandated shut down, Village operations continued in-office in the case of essential employees, police, DPW and management. Remote and online operations continued in both the Library, Building Department, and administrative offices. As a result, there was no municipal related service disruptions to Village residents.

Regardless of the challenging circumstances, because of efficient operations, there was a net increase, rather than decrease in Village fund balance for the year ended May 31, 2020.

The Village appropriated \$800,000 of its general fund balance to balance the 2020/2021 adopted budget, representing 8.69% of total general fund balance at May 31, 2020.

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, 2020. Questions and comments concerning any of the information provided in this report should be addressed to Lori Voss, Village Treasurer, Village of Bronxville, 200 Pondfield Road Bronxville, New York, 10708.

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Village of Bronxville, New York**Statement of Net Position****May 31, 2020****ASSETS**

Cash and equivalents	\$ 13,161,995
Receivables	
Accounts	180,238
Due from other governments	462,919
Prepaid expenses	10,838
Capital assets	
Not being depreciated	2,841,697
Being depreciated, net	<u>27,828,949</u>
Total Assets	<u>44,486,636</u>

DEFERRED OUTFLOWS OF RESOURCES8,433,984**LIABILITIES**

Accounts payable	461,816
Accrued liabilities	103,564
Deposits	125,631
Due to retirement systems	224,228
Unearned revenues	55,000
Bond anticipation notes payable	7,198,436
Accrued interest payable	95,929
Non-current liabilities	
Due within one year	1,857,000
Due in more than one year	<u>50,529,059</u>
Total Liabilities	<u>60,650,663</u>

DEFERRED INFLOWS OF RESOURCES2,712,187**NET POSITION**

Net investment in capital assets	13,051,877
Restricted	
Tax Stabilization	125,000
Debt Service	20,209
Special purposes	231,412
Expendable Trust	21,602
Nonexpendable Trust	53,711
Unrestricted	<u>(23,946,041)</u>
Total Net Position	<u>\$ (10,442,230)</u>

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

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Village of Bronxville, New York

Statement of Activities
Year Ended May 31, 2020

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	\$ 3,880,455	\$ 475,396	\$ -	\$ -	\$ (3,405,059)
Public safety	8,518,251	888,596	-	-	(7,629,655)
Health	-	61,007	-	-	61,007
Transportation	2,696,290	2,303,378	6,343	254,079	(132,490)
Economic opportunity and development	2,000	-	-	-	(2,000)
Culture and recreation	2,238,941	39,185	67,994	-	(2,131,762)
Home and community services	1,356,972	20,708	-	-	(1,336,264)
Interest	460,675	-	-	3,208	(457,467)
Total Governmental Activities	<u>\$ 19,153,584</u>	<u>\$ 3,788,270</u>	<u>\$ 74,337</u>	<u>\$ 257,287</u>	<u>(15,033,690)</u>
General revenues					
Real property taxes					10,400,388
Other tax items					
Interest and penalties on real property taxes					123,977
Non-property taxes					
Non-property tax distribution from County					1,249,192
Utilities gross receipts taxes					353,393
Unrestricted use of money and property					86,134
Sale of property and compensation for loss					70,640
Unrestricted State aid					351,736
Miscellaneous					307,338
Total General Revenues					<u>12,942,798</u>
Change in Net Position					(2,090,892)
Net Position - Beginning					<u>(8,351,338)</u>
Net Position - Ending					<u>\$ (10,442,230)</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, 2020**

	<u>General</u>	<u>Capital Projects</u>
ASSETS		
Cash and equivalents	<u>\$ 9,229,608</u>	<u>\$ 3,473,734</u>
Receivables		
Accounts	180,238	-
Due from other governments	<u>462,919</u>	<u>-</u>
	<u>643,157</u>	<u>-</u>
Prepaid expenditures	<u>10,838</u>	<u>-</u>
Total Assets	<u><u>\$ 9,883,603</u></u>	<u><u>\$ 3,473,734</u></u>
LIABILITIES AND FUND BALANCES (DEFICITS)		
Liabilities		
Accounts payable	\$ 167,646	\$ 293,719
Accrued liabilities	103,564	-
Deposits	125,631	-
Due to retirement systems	224,228	-
Unearned revenues	55,000	-
Bond anticipation notes payable	<u>-</u>	<u>7,198,436</u>
Total Liabilities	<u>676,069</u>	<u>7,492,155</u>
Fund balances (deficits)		
Nonspendable	10,838	-
Restricted	128,311	16,898
Assigned	817,403	-
Unassigned	<u>8,250,982</u>	<u>(4,035,319)</u>
Total Fund Balances (Deficits)	<u>9,207,534</u>	<u>(4,018,421)</u>
Total Liabilities and Fund Balances (Deficits)	<u><u>\$ 9,883,603</u></u>	<u><u>\$ 3,473,734</u></u>

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

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
<u>\$ 458,653</u>	<u>\$ 13,161,995</u>
-	180,238
-	462,919
-	643,157
-	10,838
<u>\$ 458,653</u>	<u>\$ 13,815,990</u>

\$ 451	\$ 461,816
-	103,564
-	125,631
-	224,228
-	55,000
-	7,198,436
451	8,168,675

53,711	64,549
253,014	398,223
151,477	968,880
-	4,215,663
458,202	5,647,315
<u>\$ 458,653</u>	<u>\$ 13,815,990</u>

Village of Bronxville, New York

Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position Year Ended May 31, 2020

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

Fund Balances - Total Governmental Funds	\$ 5,647,315
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>30,670,646</u>
Governmental funds do not report the effect of losses on refunding bonds and assets or liabilities related to net pension assets (liabilities) and post employment benefit liabilities whereas these amounts are deferred and amortized in the statement of activities	
Deferred amounts on net pension liabilities	4,574,823
Deferred amounts on post employment benefit liabilities	1,063,982
Deferred amounts on refunding bonds	<u>82,992</u>
	<u>5,721,797</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(95,929)
Bonds payable	(14,047,442)
Compensated absences	(620,369)
Net pension liability	(7,507,294)
Other post employment benefit liability	<u>(30,210,954)</u>
	<u>(52,481,988)</u>
Net Position of Governmental Activities	<u><u>\$ (10,442,230)</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, 2020**

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
REVENUES				
Real property taxes	\$ 10,400,388	\$ -	\$ -	\$ 10,400,388
Other tax items	123,977	-	-	123,977
Non-property taxes	1,602,585	-	-	1,602,585
Departmental income	2,533,557	-	8,216	2,541,773
Use of money and property	105,184	3,208	4,339	112,731
Licenses and permits	423,256	-	-	423,256
Fines and forfeitures	796,968	-	-	796,968
Sale of property and compensation for loss	70,640	-	-	70,640
State aid	422,792	177,673	16,320	616,785
Miscellaneous	246,320	76,406	50,863	373,589
Total Revenues	16,725,667	257,287	79,738	17,062,692
EXPENDITURES				
Current				
General government support	2,235,100	-	1,907	2,237,007
Public safety	4,386,623	-	-	4,386,623
Transportation	1,271,156	-	-	1,271,156
Economic opportunity and development	2,000	-	-	2,000
Culture and recreation	128,630	-	993,364	1,121,994
Home and community services	726,888	-	-	726,888
Employee benefits	3,632,333	-	266,576	3,898,909
Debt service				
Principal	1,668,433	-	31,530	1,699,963
Interest	451,576	-	5,625	457,201
Capital outlay	-	4,050,744	-	4,050,744
Total Expenditures	14,502,739	4,050,744	1,299,002	19,852,485
Excess (Deficiency) of Revenues Over Expenditures	2,222,928	(3,793,457)	(1,219,264)	(2,789,793)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	412,372	1,281,877	1,694,249
Transfers out	(1,680,391)	-	(13,858)	(1,694,249)
Total Other Financing Sources (Uses)	(1,680,391)	412,372	1,268,019	-
Net Change in Fund Balances	542,537	(3,381,085)	48,755	(2,789,793)
FUND BALANCES (DEFICITS)				
Beginning of Year	8,664,997	(637,336)	409,447	8,437,108
End of Year	\$ 9,207,534	\$ (4,018,421)	\$ 458,202	\$ 5,647,315

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, 2020**

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (2,789,793)</u>
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay expenditures	3,977,646
Depreciation expense	<u>(2,201,546)</u>
	<u>1,776,100</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.

Principal paid on bonds	1,699,963
Amortization of loss on refunding and issuance premium	<u>30,596</u>
	<u>1,730,559</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	(34,070)
Compensated absences	(120,305)
Pension liabilities	(1,404,878)
Other post employment benefit liabilities	<u>(1,248,505)</u>
	<u>(2,807,758)</u>

Change in Net Position of Governmental Activities	<u><u>\$ (2,090,892)</u></u>
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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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 10,406,300	\$ 10,406,300	\$ 10,400,388	\$ (5,912)
Other tax items	120,000	120,000	123,977	3,977
Non-property taxes	1,370,000	1,370,000	1,602,585	232,585
Departmental income	2,721,540	2,721,540	2,533,557	(187,983)
Use of money and property	42,200	42,200	105,184	62,984
Licenses and permits	442,000	442,000	423,256	(18,744)
Fines and forfeitures	975,000	975,000	796,968	(178,032)
Sale of property and compensation for loss	21,500	21,500	70,640	49,140
State aid	285,000	349,710	422,792	73,082
Miscellaneous	122,460	57,750	246,320	188,570
Total Revenues	16,506,000	16,506,000	16,725,667	219,667
EXPENDITURES				
Current				
General government support	2,602,517	2,464,206	2,235,100	229,106
Public safety	4,371,637	4,509,948	4,386,623	123,325
Transportation	1,453,552	1,453,552	1,271,156	182,396
Economic opportunity and development	2,000	2,000	2,000	-
Culture and recreation	145,600	145,600	128,630	16,970
Home and community services	811,166	811,166	726,888	84,278
Employee benefits	4,222,500	4,222,501	3,632,333	590,168
Debt service				
Principal	1,668,424	1,668,433	1,668,433	-
Interest	502,210	502,201	451,576	50,625
Total Expenditures	15,779,606	15,779,607	14,502,739	1,276,868
Excess of Revenues Over Expenditures	726,394	726,393	2,222,928	1,496,535
OTHER FINANCING USES				
Transfers out	(1,327,646)	(1,726,160)	(1,680,391)	45,769
Net Change in Fund Balance	(601,252)	(999,767)	542,537	1,542,304
FUND BALANCE				
Beginning of Year	601,252	999,767	8,664,997	7,665,230
End of Year	\$ -	\$ -	\$ 9,207,534	\$ 9,207,534

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, 2020

	<u>Custodial Fund</u>
ADDITIONS	
Real property taxes collected for other governments	\$ 42,599,037
DEDUCTIONS	
Payments of real property taxes to other governments	<u>42,599,037</u>
Net Increase 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 accounting policies of the Village conform to generally accepted accounting principles for local governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Village's more significant accounting policies:

A. Financial Reporting Entity

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

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

B. Government-Wide Financial Statements

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Fund Financial Statements

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, 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 the terms of trust agreements.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

- 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 as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenues when the expenditure is made. 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 post employment benefit liabilities are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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, 2020.

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, 2020, 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 inventory 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

Note 1 - Summary of Significant Accounting Policies (Continued)

column in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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 have been satisfied. In government-wide financial statements, unearned revenues consist of amounts received in advance and/or grants received before the eligibility requirements have been met.

Unearned revenues in 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 \$55,000 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 will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Deferred outflows and inflows of resources have been reported in the government-wide Statement of Net Position for the following:

<u>Governmental Activities</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
New York State and Local Employees' Retirement System	\$ 1,845,084	\$ 127,152
New York State and Local Police and Fire Retirement System	3,077,743	220,852
Other Post Employment Benefit Liability	3,428,165	2,364,183
Deferred Loss on Refunding Bonds	82,992	-
Totals	<u>\$ 8,433,984</u>	<u>\$ 2,712,187</u>

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

The amounts reported as deferred outflows of resources and deferred inflows of resources in relation to the Village's pension obligations are detailed in the discussion of the Village's pension plans in Note 3D.

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".

Net Position - Net position represent the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the

Note 1 - Summary of Significant Accounting Policies (Continued)

Village or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position on the Statement of Net Position includes, net investment in capital assets, restricted for debt service, special purposes and Permanent Fund. The balance is classified as unrestricted.

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

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

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

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

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

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with amounts

Note 1 - Summary of Significant Accounting Policies (Continued)

already classified as nonspendable, restricted and committed would exceed the fund's assets and deferred outflows of resources.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is 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, particularly given the significant social and economic disruptions and uncertainties associated with the ongoing COVID-19 ("Coronavirus") pandemic and the mitigation responses, and such differences may be material (See Note 4B).

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 24, 2020.

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.
- 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 2019-2020 was \$60,420,567, which exceeded the actual levy (inclusive of exclusions) by \$50,014,267.

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.

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

Note 2 - Stewardship, Compliance and Accountability (Continued)

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

D. Adoption of Accounting Standard

For the year ended May 31, 2020, the Village implemented the provisions of GASB Statement No. 84, "*Fiduciary Activities*". The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The statement established criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on 1) whether a government is controlling the assets of the fiduciary activity and 2) the beneficiaries with whom a fiduciary relationship exists. As a result of the adoption of this standard, certain transactions previously reported within governmental funds are now reflected within the Fiduciary Fund while other transactions previously reported in the Fiduciary Fund are now reflected within governmental funds.

E. Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified to conform with the current year presentation with respect to the implementation of the provisions of GASB Statement No. 84. These reclassifications had no effect on previously reported fund balance amounts.

Village of Bronxville, New York

Notes to Financial Statements (Continued)
May 31, 2020

Note 3 - Detailed Notes on All Funds

A. Capital Assets

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

	Balance June 1, 2019	Additions	Deletions	Balance May 31, 2020
Capital Assets, not being depreciated:				
Land	\$ 2,727,009	\$ -	\$ -	\$ 2,727,009
Construction-in-progress	262,398	61,397	209,107	114,688
Total Capital Assets, not being depreciated	<u>\$ 2,989,407</u>	<u>\$ 61,397</u>	<u>\$ 209,107</u>	<u>\$ 2,841,697</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 13,372,134	\$ 756,603	\$ -	\$ 14,128,737
Machinery and equipment	6,060,765	1,526,050	357,783	7,229,032
Infrastructure	22,864,966	1,842,703	-	24,707,669
Total Capital Assets, being depreciated	<u>42,297,865</u>	<u>4,125,356</u>	<u>357,783</u>	<u>46,065,438</u>
Less Accumulated Depreciation for:				
Buildings and improvements	6,095,668	419,211	-	6,514,879
Machinery and equipment	3,713,358	685,259	357,783	4,040,834
Infrastructure	6,583,700	1,097,076	-	7,680,776
Total Accumulated Depreciation	<u>16,392,726</u>	<u>2,201,546</u>	<u>357,783</u>	<u>18,236,489</u>
Total Capital Assets, being depreciated, net	<u>\$ 25,905,139</u>	<u>\$ 1,923,810</u>	<u>\$ -</u>	<u>\$ 27,828,949</u>
Capital Assets, net	<u>\$ 28,894,546</u>	<u>\$ 1,985,207</u>	<u>\$ 209,107</u>	<u>\$ 30,670,646</u>

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

Governmental Activities	
General Government Support	\$ 260,780
Public Safety	327,154
Transportation	678,864
Culture and Recreation	321,811
Home and Community Services	612,937
	<u>\$ 2,201,546</u>

B. Accrued Liabilities

Accrued liabilities at May 31, 2020 were as follows:

	General Fund
Payroll and Employee Benefits	<u>\$ 103,564</u>

Village of Bronxville, New York

Notes to Financial Statements (Continued)
May 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

C. 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, 2020
Various Public Improvements	05/29/19	05/29/20	- %	\$ 2,025,000	\$ -	\$ 2,025,000	\$ -
Various Public Improvements	05/01/20	04/30/21	1.35	-	7,198,436	-	7,198,436
				<u>\$ 2,025,000</u>	<u>\$ 7,198,436</u>	<u>\$ 2,025,000</u>	<u>\$ 7,198,436</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 \$40,500 was recorded in the fund level financial statements in the General Fund. Interest expense of \$48,373 was recorded in the government-wide financial statements.

D. Long-Term Liabilities

The following table summarizes changes in the Village's long-term indebtedness for the year ended May 31, 2020:

	Balance June 30, 2019	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2020	Due Within One Year
General Obligation Bonds Payable	\$ 15,404,963	\$ -	\$ 1,699,963	\$ 13,705,000	\$ 1,795,000
Plus					
Unamortized premium on bonds	389,636	-	47,194	342,442	-
	<u>15,794,599</u>	<u>-</u>	<u>1,747,157</u>	<u>14,047,442</u>	<u>1,795,000</u>
Other Non-Current Liabilities					
Compensated Absences	500,064	170,305	50,000	620,369	62,000
Net pension liability	2,244,132	5,263,162	-	7,507,294	-
Other Post Employment Benefit Obligations Liability	28,195,806	2,860,430	845,282	30,210,954	-
Total Other Non-Current Liabilities	<u>30,940,002</u>	<u>8,293,897</u>	<u>895,282</u>	<u>38,338,617</u>	<u>62,000</u>
Total Long-Term Liabilities	<u>\$ 46,734,601</u>	<u>\$ 8,293,897</u>	<u>\$ 2,642,439</u>	<u>\$ 52,386,059</u>	<u>\$ 1,857,000</u>

Each governmental fund's liability for compensated absences, net pension liability and other post employment 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.

Note 3 - Detailed Notes on All Funds (Continued)

Bonds Payable

Bonds payable at May 31, 2020 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2020
Various Public Improvements	2008	\$ 4,800,000	November, 2020	4.125 - 4.250 %	\$ 510,000
Various Public Improvements	2012	3,675,000	September, 2027	2.000 - 2.125	2,035,000
Refunding Bonds	2014	4,845,000	June, 2025	1.500 - 5.000	2,915,000
Public Improvements	2015	7,255,000	November, 2029	2.000 - 5.000	5,475,000
Public Improvements	2018	2,829,963	July, 2040	3.000 - 3.250	2,770,000
					<u>\$ 13,705,000</u>

The annual requirements to amortize all bonded debt outstanding as of May 31, 2020 including interest payments of \$1,939,188 are as follows:

Year Ending May 31,	Principal	Interest	Total
2021	\$ 1,795,000	\$ 303,630	\$ 2,098,630
2022	1,320,000	252,670	1,572,670
2023	1,345,000	226,912	1,571,912
2024	1,375,000	199,872	1,574,872
2025	1,410,000	171,437	1,581,437
2026-2030	4,810,000	489,895	5,299,895
2031-2035	690,000	201,956	891,956
2036-2040	790,000	90,053	880,053
2041	170,000	2,763	172,763
	<u>\$ 13,705,000</u>	<u>\$ 1,939,188</u>	<u>\$ 15,644,188</u>

Interest expenditures of \$411,076 and \$5,625 were recorded in the fund financial statements in the General Fund and Library Fund, respectively. Interest expense of \$412,302 was recorded in the government-wide financial statements for governmental activities.

Compensated Absences

Pursuant to Village policy, vacation time is credited to an employee on January 1st of each year. All vacation time must be used by December 31st of that same year. The Village does not compensate employees for unused sick time. The Village's liability at May 31, 2020 for vacation time has been recorded in the government-wide financial statements.

Note 3 - Detailed Notes on All Funds (Continued)

Pension Plans

New York State and Local Retirement System

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

The ERS is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2020 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	2 75i	19.3 %
	3 A14	15.7
	4 A15	15.7
	5 A15	13.1
	6 A15	9.2
PFRS	2 384D	24.3
	6 384D*	14.6

Note 3 - Detailed Notes on All Funds (Continued)

At May 31, 2020, 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, 2020	March 31, 2020
Net pension liability	\$ 2,712,353	\$ 4,794,941
Village's proportion of the net pension liability	0.0102428 %	0.0897100 %
Change in proportion since the prior measurement date	(0.0010824) %	0.0037437 %

The net pension liability was measured as of March 31, 2020 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.

For the year ended May 31, 2020, the Village recognized pension expense in the government-wide financial statements of \$981,225 for ERS and \$1,658,550 for PFRS. Pension expenditures of \$466,121 for ERS and \$768,776 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	\$ 394,012	\$ 768,776
Library	72,109	-
	<u>\$ 466,121</u>	<u>\$ 768,776</u>

At May 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>ERS</u>		<u>PFRS</u>
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 159,633	\$ -	\$ 319,293
Net difference between projected and actual earnings on pension plan investments	54,614	47,158	409,851
Changes in proportion and differences between Village contributions and proportionate share of contributions	1,390,484	-	2,159,313
Change in assumptions	149,865	79,994	55,546
Village contributions subsequent to the measurement date	90,488	-	133,740
	<u>\$ 1,845,084</u>	<u>\$ 127,152</u>	<u>\$ 3,077,743</u>
			<u>\$ 220,852</u>

Village of Bronxville, New York

Notes to Financial Statements (Continued)
May 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 478,926	\$ 80,315
Net difference between projected and actual earnings on pension plan investments	464,465	47,158
Changes in proportion and differences between Village contributions and proportionate share of contributions	3,549,797	-
Change in assumptions	205,411	220,531
Village contributions subsequent to the measurement date	224,228	-
	<u>\$ 4,922,827</u>	<u>\$ 348,004</u>

\$90,488 and \$133,740 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, 2020. 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
2021	\$ 297,943	\$ 555,073
2022	416,743	631,139
2023	507,478	811,644
2024	405,280	685,544
2025	-	39,751

The total pension liability for the March 31, 2020 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, 2020	March 31, 2020
Actuarial valuation date	April 1, 2019	April 1, 2019
Investment rate of return	6.8% *	6.8% *
Salary scale	4.2%	5.0%
Inflation rate	2.5%	2.5%
Cost of living adjustments	1.3%	1.3%

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

Note 3 - Detailed Notes on All Funds (Continued)

Annuitant mortality rates are based on the System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2018.

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

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

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	36 %	4.05 %
International Equity	14	6.15
Private Equity	10	6.75
Real Estate	10	4.95
Absolute Return Strategies	2	3.25
Opportunistic Portfolio	3	4.65
Real Assets	3	5.95
Bonds and Mortgages	17	0.75
Cash	1	0.00
Inflation Indexed Bonds	4	0.50
	<u>100 %</u>	

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

The discount rate used to calculate the total pension liability was 6.8%. 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 6.8%, 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 (5.8%) or 1 percentage point higher (7.8%) than the current rate:

Village of Bronxville, New York

Notes to Financial Statements (Continued)
 May 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (5.8%)	Current Assumption (6.8%)	1% Increase (7.8%)
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 4,977,933</u>	<u>\$ 2,712,353</u>	<u>\$ 625,744</u>
Village's proportionate share of the PFRS net pension liability (asset)	<u>\$ 8,573,452</u>	<u>\$ 4,794,941</u>	<u>\$ 1,411,199</u>

The components of the collective net pension liability as of the March 31, 2020 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 194,596,261,000	\$ 35,309,017,000	\$ 229,905,278,000
Fiduciary net position	<u>168,115,682,000</u>	<u>29,964,080,000</u>	<u>198,079,762,000</u>
Employers' net pension liability	<u>\$ 26,480,579,000</u>	<u>\$ 5,344,937,000</u>	<u>\$ 31,825,516,000</u>
Fiduciary net position as a percentage of total pension liability	<u>86.39%</u>	<u>84.86%</u>	<u>86.16%</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, 2020 represent the employer contribution for the period of April 1, 2020 through May 31, 2020 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, 2020 were \$90,488 and \$133,740, 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 Post Employment 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 post employment 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.

Note 3 - Detailed Notes on All Funds (Continued)

The number of participants as of May 31, 2020 was as follows:

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

The Village's total OPEB liability of \$30,210,954 was measured as of May 31, 2020 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	2.48%
Healthcare cost trend rates	6.750% for 2020, 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, 2020 total OPEB liability under GASB 75 the Fidelity General Obligation 20-Year AA Municipal Bond Index rate of 2.48% 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-2018 mortality improvement scale on a fully generational basis.

The Village's change in the total OPEB liability for the year ended May 31, 2020 is as follows:

Total OPEB Liability - Beginning of Year	\$ 28,195,806
Service cost	1,004,003
Interest	852,929
Differences between expected and actual experience	(2,878,204)
Change of assumptions or other inputs	3,881,702
Benefit payments	<u>(845,282)</u>
Total OPEB Liability - End of Year	<u>\$ 30,210,954</u>

Village of Bronxville, New York

Notes to Financial Statements (Continued)
May 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

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 (1.48%) or 1 percentage point higher (3.48%) than the current discount rate:

	1% Decrease (1.48%)	Current Assumption (2.48%)	1% Increase (3.48%)
Total OPEB Liability	<u>\$ 35,556,272</u>	<u>\$ 30,210,954</u>	<u>\$ 25,959,825</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 (5.75% decreasing to 2.784%) or 1 percentage point higher (7.75% decreasing to 4.784%) than the current healthcare cost trend rates:

	1% Decrease (5.75% decreasing to 2.784%)	Healthcare Cost Trend Rates (6.75% decreasing to 3.784%)	1% Increase (7.75% decreasing to 4.784%)
Total OPEB Liability	<u>\$ 25,487,550</u>	<u>\$ 30,210,954</u>	<u>\$ 36,338,772</u>

For the year ended May 31, 2020, the Village recognized OPEB expense of \$2,093,787 in the government-wide financial statements. At May 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ -	\$ 2,364,183
Changes in assumptions	3,428,165	-
Net difference between projected and actual earnings of OPEB plan investments	-	-
Total	<u>\$ 3,428,165</u>	<u>\$ 2,364,183</u>

Note 3 - Detailed Notes on All Funds (Continued)

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,	
2021	\$ 236,855
2022	236,855
2023	236,855
2024	211,277
2025	119,817
Thereafter	22,323

E. Revenues and Expenditures

Interfund Transfers

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

Transfers Out	Transfers In		Total
	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ 398,514	\$ 1,281,877	\$ 1,680,391
Non-Major Governmental Funds	13,858	-	13,858
	<u>\$ 412,372</u>	<u>\$ 1,281,877</u>	<u>\$ 1,694,249</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.

F. 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.

Note 3 - Detailed Notes on All Funds (Continued)

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.

Restricted for Tax Stabilization – the component of net position to finance certain unanticipated revenue losses or unanticipated expenditures to prevent increases in real property taxes according to General Municipal Law Section 6-e.

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, 2020

Note 3 - Detailed Notes on All Funds (Continued)

G. Fund Balances

	2020				2019			
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable:								
Prepaid expenditures	\$ 10,838	\$ -	\$ -	\$ 10,838	\$ 8,603	\$ -	\$ -	\$ 8,603
Permanent Fund	-	-	53,711	53,711	-	-	53,711	53,711
Total Nonspendable	10,838	-	53,711	64,549	8,603	-	53,711	62,314
Restricted:								
Tax Stabilization	-	-	-	-	125,000	-	-	125,000
Tax stabilization - for Subsequent years' expenditures	57,750	-	-	57,750	125,000	-	-	125,000
Debt service	3,311	16,898	-	20,209	-	13,690	-	13,690
Capital projects	-	-	-	-	-	-	-	-
Special purposes	-	-	231,412	231,412	-	-	232,778	232,778
Permanent Fund	-	-	21,602	21,602	-	-	21,450	21,450
Total Restricted	61,061	16,898	253,014	330,973	250,000	13,690	254,228	517,918
Assigned:								
Purchases on order								
General government support	17,403	-	-	17,403	1,252	-	-	1,252
Subsequent year's expenditures	800,000	-	-	800,000	475,000	-	-	475,000
Non-Major Funds								
Public Library Fund	-	-	151,477	151,477	-	-	101,508	101,508
Total Assigned	817,403	-	151,477	968,880	476,252	-	101,508	577,760
Unassigned	8,318,232	(4,035,319)	-	4,282,913	7,930,142	(651,026)	-	7,279,116
Total Fund Balance	\$ 9,207,534	\$ (4,018,421)	\$ 458,202	\$ 5,647,315	\$ 8,664,997	\$ (637,336)	\$ 409,447	\$ 8,437,108

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, 2020, 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.

Coronavirus

On March 11, 2020, the World Health Organization declared a global pandemic as a result of the spread of Coronavirus. This was followed by the President of the United States declaring the outbreak of Coronavirus a national emergency on March 13, 2020.

Preceding these announcements, the Governor of the State of New York declared a state of emergency on March 7, 2020 and has since issued multiple Executive Orders regarding the pandemic. Furthermore, the Enacted 2020-21 New York State budget granted the Budget Director the authority to reduce state aid payments to local governments and school districts by

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

any amount needed to achieve a balanced budget. The Budget Director is authorized, under Section 1(f) of Chapter 53 of the Laws of 2020, to withhold all or some of specific local aid payments during state fiscal year 2020-21, that began on April 1, 2020, if the budget is deemed unbalanced and if the Budget Director further determines that such withholding is necessary to respond to the direct and indirect economic financial and social effects of the Coronavirus pandemic ("Reduction Authority").

The ultimate size of any permanent reductions would depend in part on the availability of unrestricted Federal aid. The Federal government has not reached a consensus on additional recovery legislation at this time. Therefore, in the interim, without assurance of Federal aid, New York State has begun withholding a minimum of 20% of most municipal and school district aid payments to achieve the cash flow savings anticipated in the Executive Budget Financial Plan as updated for the Governor's amendments and forecast revisions pursuant to the Reduction Authority.

In addition to these New York State actions, the Village's economically sensitive revenues (i.e., sales tax distributions, mortgage tax, interest earnings, charges for services) are being negatively impacted. Meanwhile, the Village's expenditures on health and safety measures (personal protective equipment, sanitizing supplies, custodial overtime, technology acquisitions to support a safe working environment) will increase significantly.

The outbreak of the Coronavirus and the dramatic steps taken by the Federal government and New York State to address it will continue to negatively affect New York State and its local economies. The full impact of the Coronavirus on New York State's operations and financial condition is not expected to be known for some time. Similarly, the degree of the impact on the Village's future operations and finances as a result of the Coronavirus is extremely difficult to predict due to uncertainties relating to its duration and severity, as well as with regard to what actions may be taken by governmental and other health care authorities, including New York State, to contain or mitigate its effects. The spread of the outbreak or reemergence later in the year could have a material adverse financial effect on New York State and local municipalities, including the Village. The Village is continuously monitoring the situation and will take such proactive measures as may be required to maintain operations and meet its obligations. Given this level of uncertainty, management cannot reasonably estimate the actual impact on the Village's future financial position at this time.

C. Risk Management

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

Village of Bronxville, New York

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

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

(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.

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)

	2020 (4)	2019	2018	2017	2016 (3)
Village's proportion of the net pension liability	0.0102428%	0.0113252%	0.0119538%	0.0105840%	0.0112861%
Village's proportionate share of the net pension liability	\$ 2,712,353	\$ 802,423	\$ 385,802	\$ 994,499	\$ 1,811,451
Village's covered payroll	\$ 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	79.70%	24.09%	11.47%	29.96%	56.33%
Plan fiduciary net position as a percentage of the total pension liability	86.39%	96.27%	98.24%	94.70%	90.70%

Schedule of Contributions

	2020	2019	2018	2017	2016
Contractually required contribution	\$ 473,103	\$ 499,506	\$ 499,303	\$ 498,744	\$ 580,801
Contributions in relation to the contractually required contribution	(473,103)	(499,506)	(499,303)	(498,744)	(580,801)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 3,422,425	\$ 3,462,672	\$ 3,339,488	\$ 3,329,305	\$ 3,236,380
Contributions as a percentage of covered payroll	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.

See independent auditors' report.

Village of Bronxville, New York

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)

	2020 (4)	2019	2018	2017	2016 (3)
Village's proportion of the net pension liability	<u>0.0897100%</u>	<u>0.0859663%</u>	<u>0.0881713%</u>	<u>0.0845680%</u>	<u>0.0819785%</u>
Village's proportionate share of the net pension liability	<u>\$ 4,794,941</u>	<u>\$ 1,441,709</u>	<u>\$ 891,197</u>	<u>\$ 1,752,801</u>	<u>\$ 2,427,208</u>
Village's covered payroll	<u>\$ 3,321,206</u>	<u>\$ 3,295,392</u>	<u>\$ 2,958,287</u>	<u>\$ 2,861,775</u>	<u>\$ 2,378,349</u>
Village's proportionate share of the net pension liability as a percentage of its covered payroll	<u>144.37%</u>	<u>43.75%</u>	<u>30.13%</u>	<u>61.25%</u>	<u>102.05%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>84.86%</u>	<u>95.09%</u>	<u>96.93%</u>	<u>93.50%</u>	<u>90.20%</u>

Schedule of Contributions

	2019	2019	2018	2017	2016
Contractually required contribution	<u>\$ 769,214</u>	<u>\$ 684,806</u>	<u>\$ 682,518</u>	<u>\$ 621,558</u>	<u>\$ 550,832</u>
Contributions in relation to the contractually required contribution	<u>(769,214)</u>	<u>(684,806)</u>	<u>(682,518)</u>	<u>(621,558)</u>	<u>(550,832)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 3,314,162</u>	<u>\$ 3,357,261</u>	<u>\$ 3,033,954</u>	<u>\$ 2,874,055</u>	<u>\$ 2,680,994</u>
Contributions as a percentage of covered payroll	<u>23.21%</u>	<u>20.40%</u>	<u>22.50%</u>	<u>21.63%</u>	<u>20.55%</u>

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

(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.

See independent auditors' report.

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

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	<u>\$ 9,229,608</u>	<u>\$ 8,748,512</u>
Receivables		
Accounts	180,238	128,585
Due from other governments	<u>462,919</u>	<u>467,443</u>
	<u>643,157</u>	<u>596,028</u>
Prepaid expenditures	<u>10,838</u>	<u>8,603</u>
Total Assets	<u><u>\$ 9,883,603</u></u>	<u><u>\$ 9,353,143</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 167,646	\$ 229,359
Accrued liabilities	103,564	106,584
Deposits	125,631	112,503
Employee payroll deductions	-	8,051
Due to retirement systems	224,228	231,649
Unearned revenues	<u>55,000</u>	<u>-</u>
Total Liabilities	<u>676,069</u>	<u>688,146</u>
Fund balance		
Nonspendable	10,838	8,603
Restricted	128,311	250,000
Assigned	817,403	476,252
Unassigned	<u>8,250,982</u>	<u>7,930,142</u>
Total Fund Balance	<u>9,207,534</u>	<u>8,664,997</u>
Total Liabilities and Fund Balance	<u><u>\$ 9,883,603</u></u>	<u><u>\$ 9,353,143</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,**

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 10,406,300	\$ 10,406,300	\$ 10,400,388	\$ (5,912)
Other tax items	120,000	120,000	123,977	3,977
Non-property taxes	1,370,000	1,370,000	1,602,585	232,585
Departmental income	2,721,540	2,721,540	2,533,557	(187,983)
Use of money and property	42,200	42,200	105,184	62,984
Licenses and permits	442,000	442,000	423,256	(18,744)
Fines and forfeitures	975,000	975,000	796,968	(178,032)
Sale of property and compensation for loss	21,500	21,500	70,640	49,140
State aid	285,000	349,710	422,792	73,082
Federal aid	-	-	-	-
Miscellaneous	122,460	57,750	246,320	188,570
Total Revenues	16,506,000	16,506,000	16,725,667	219,667
EXPENDITURES				
Current				
General government support	2,602,517	2,464,206	2,235,100	229,106
Public safety	4,371,637	4,509,948	4,386,623	123,325
Transportation	1,453,552	1,453,552	1,271,156	182,396
Economic opportunity and development	2,000	2,000	2,000	-
Culture and recreation	145,600	145,600	128,630	16,970
Home and community services	811,166	811,166	726,888	84,278
Employee benefits	4,222,500	4,222,501	3,632,333	590,168
Debt service				
Principal	1,668,424	1,668,433	1,668,433	-
Interest	502,210	502,201	451,576	50,625
Total Expenditures	15,779,606	15,779,607	14,502,739	1,276,868
Excess of Revenues Over Expenditures	726,394	726,393	2,222,928	1,496,535
OTHER FINANCING USES				
Transfers out	(1,327,646)	(1,726,160)	(1,680,391)	45,769
Net Change in Fund Balance	(601,252)	(999,767)	542,537	1,542,304
FUND BALANCE				
Beginning of Year	601,252	999,767	8,664,997	7,665,230
End of Year	\$ -	\$ -	\$ 9,207,534	\$ 9,207,534

See independent auditors' report.

2019

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 10,020,672	\$ 10,020,672	\$ 10,017,713	\$ (2,959)
110,000	110,000	205,658	95,658
1,240,000	1,240,000	1,383,498	143,498
2,627,750	2,627,750	2,824,561	196,811
42,200	42,200	54,574	12,374
437,000	437,000	743,823	306,823
975,000	975,000	1,067,685	92,685
12,000	12,000	101,789	89,789
344,710	344,710	288,722	(55,988)
-	-	7,045	7,045
73,750	73,750	127,101	53,351
15,883,082	15,883,082	16,822,169	939,087
2,399,309	2,277,127	2,233,346	43,781
4,287,548	4,407,118	4,395,737	11,381
1,424,584	1,298,527	1,261,084	37,443
2,000	2,000	2,000	-
141,060	144,260	99,606	44,654
911,437	913,606	722,929	190,677
3,967,000	4,068,613	3,633,956	434,657
1,613,374	1,641,877	1,613,374	28,503
412,850	417,334	380,301	37,033
15,159,162	15,170,462	14,342,333	828,129
723,920	712,620	2,479,836	1,767,216
(1,298,920)	(1,557,094)	(1,546,038)	11,056
(575,000)	(844,474)	933,798	1,778,272
575,000	844,474	7,731,199	6,886,725
\$ -	\$ -	\$ 8,664,997	\$ 8,664,997

Village of Bronxville, New York

General Fund

Schedule of Revenues Compared to Budget

Year Ended May 31, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
REAL PROPERTY TAXES	\$ 10,406,300	\$ 10,406,300	\$ 10,400,388	\$ (5,912)	\$ 10,017,713
OTHER TAX ITEMS					
Interest and penalties on real property taxes	120,000	120,000	123,977	3,977	205,658
NON-PROPERTY TAXES					
Non-property tax distribution from County	1,030,000	1,030,000	1,249,192	219,192	1,022,036
Utilities gross receipts taxes	340,000	340,000	353,393	13,393	361,462
	1,370,000	1,370,000	1,602,585	232,585	1,383,498
DEPARTMENTAL INCOME					
Treasurer fees	3,100	3,100	4,893	1,793	8,425
Police fees	1,700	1,700	1,933	233	2,335
Safety inspection fees	30,000	30,000	40,170	10,170	29,420
Police alarm fees	55,000	55,000	49,525	(5,475)	59,400
Health fees	52,000	52,000	61,007	9,007	60,494
Parking lots and fees	1,009,740	1,009,740	1,032,661	22,921	978,548
Parking meter fees	1,455,000	1,455,000	1,270,717	(184,283)	1,533,527
Tennis fees	40,000	40,000	9,179	(30,821)	32,616
Paddle tennis fees	30,500	30,500	18,262	(12,238)	25,793
Zoning board fees	2,500	2,500	600	(1,900)	2,400
Planning board fees	6,000	6,000	5,318	(682)	51,593
Refuse charges	11,000	11,000	14,280	3,280	15,010
Assessor fees	25,000	25,000	25,012	12	25,000
	2,721,540	2,721,540	2,533,557	(187,983)	2,824,561
USE OF MONEY AND PROPERTY					
Earnings on investments	20,000	20,000	86,134	66,134	36,599
Rental of real property	22,200	22,200	19,050	(3,150)	17,975
	42,200	42,200	105,184	62,984	54,574

LICENSES AND PERMITS

Business and occupational licenses
Permit fees

2,000	2,000	1,300	(700)	3,220
<u>440,000</u>	<u>440,000</u>	<u>421,956</u>	<u>(18,044)</u>	<u>740,603</u>

<u>442,000</u>	<u>442,000</u>	<u>423,256</u>	<u>(18,744)</u>	<u>743,823</u>
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FINES AND FORFEITURES

Fines and forfeited bail

<u>975,000</u>	<u>975,000</u>	<u>796,968</u>	<u>(178,032)</u>	<u>1,067,685</u>
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**SALE OF PROPERTY AND
COMPENSATION FOR LOSS**

Minor sales

500	500	5,977	5,477	443
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Insurance recoveries

3,500	3,500	19,889	16,389	60,740
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Sale of property

7,500	7,500	44,774	37,274	13,238
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Other

<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>	<u>27,368</u>
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<u>21,500</u>	<u>21,500</u>	<u>70,640</u>	<u>49,140</u>	<u>101,789</u>
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STATE AID

Mortgage tax

275,000	275,000	349,376	74,376	213,730
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Snow removal

5,000	5,000	6,343	1,343	4,800
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Other

<u>5,000</u>	<u>5,000</u>	<u>2,360</u>	<u>(2,640)</u>	<u>5,479</u>
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<u>285,000</u>	<u>285,000</u>	<u>358,079</u>	<u>73,079</u>	<u>224,009</u>
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FEDERAL AID

Emergency Management Assistance

<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,045</u>
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MISCELLANEOUS

Sales of recycling bins

-	-	510	510	370
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Gifts and donations

-	-	3,185	3,185	-
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Other

<u>122,460</u>	<u>122,460</u>	<u>307,338</u>	<u>184,878</u>	<u>191,444</u>
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<u>122,460</u>	<u>122,460</u>	<u>311,033</u>	<u>188,573</u>	<u>191,814</u>
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TOTAL REVENUES

<u>\$ 16,506,000</u>	<u>\$ 16,506,000</u>	<u>\$ 16,725,667</u>	<u>\$ 219,667</u>	<u>\$ 16,822,169</u>
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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, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
GENERAL GOVERNMENT SUPPORT					
Mayor	\$ 7,000	\$ 7,000	\$ 3,357	\$ 3,643	\$ 3,613
Justice	312,412	312,412	287,371	25,041	306,434
Treasurer	455,075	453,375	406,062	47,313	418,737
Assessor	216,100	217,800	216,030	1,770	215,474
Administrator	415,867	418,267	416,465	1,802	317,036
Elections	-	-	-	-	2,356
Village Hall	159,620	187,720	180,530	7,190	151,089
Cable television	20,200	20,200	9,616	10,584	10,188
Central garage	370,432	370,432	298,256	72,176	347,542
Legal	153,000	141,600	111,487	30,113	144,449
Auditing	34,000	34,000	34,000	-	34,000
Engineer	80,000	60,900	58,286	2,614	52,066
Bond issuance costs	2,500	2,500	2,500	-	25,882
Unallocated insurance	217,000	217,000	201,580	15,420	189,029
Judgments and claims	15,000	15,000	3,975	11,025	10,172
Miscellaneous	6,000	6,000	5,585	415	5,279
Contingency	138,311	-	-	-	-
	<u>2,602,517</u>	<u>2,464,206</u>	<u>2,235,100</u>	<u>229,106</u>	<u>2,233,346</u>
PUBLIC SAFETY					
Police	3,454,524	3,592,835	3,567,806	25,029	3,510,344
Traffic control	107,750	107,750	92,132	15,618	101,082
Parking Commission	510,260	510,260	455,366	54,894	535,266
Safety inspection	299,103	299,103	271,319	27,784	249,045
	<u>4,371,637</u>	<u>4,509,948</u>	<u>4,386,623</u>	<u>123,325</u>	<u>4,395,737</u>

TRANSPORTATION

Street administration	165,356	148,756	140,917	7,839	158,459
Street maintenance	1,019,196	1,035,796	950,696	85,100	870,545
Snow removal	111,000	111,000	33,773	77,227	70,265
Street lighting	158,000	158,000	145,770	12,230	161,815

	1,453,552	1,453,552	1,271,156	182,396	1,261,084
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ECONOMIC OPPORTUNITY AND DEVELOPMENT

Senior citizens	2,000	2,000	2,000	-	2,000
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CULTURE AND RECREATION

Tennis	36,200	27,600	22,835	4,765	20,405
Paddle tennis	33,060	31,300	19,615	11,685	21,502
Other programs	6,500	6,500	6,500	-	6,500
Parks	53,340	54,940	54,556	384	38,928
Memorial Day	13,500	22,200	22,071	129	9,399
Historian	3,000	3,060	3,053	7	2,872

	145,600	145,600	128,630	16,970	99,606
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HOME AND COMMUNITY SERVICES

Zoning	6,000	6,000	1,483	4,517	4,893
Planning	9,700	9,700	2,014	7,686	1,679
Sanitary sewers	131,619	131,619	113,202	18,417	109,277
Storm sewers	11,000	11,000	7,695	3,305	2,151
Refuse and garbage	552,347	552,347	507,104	45,243	509,244
Street cleaning	500	500	-	500	-
Shade trees	100,000	100,000	95,390	4,610	95,685

	811,166	811,166	726,888	84,278	722,929
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EMPLOYEE BENEFITS

State retirement	475,000	440,000	394,012	45,988	462,582
Police retirement	734,000	769,000	768,776	224	704,874
Social security	580,000	580,000	490,169	89,831	479,815
Workers' compensation benefits	215,000	215,000	188,547	26,453	199,032
Life insurance	25,000	25,000	23,411	1,589	22,491
Unemployment benefits	10,000	10,000	2,828	7,172	3,815
Hospital and medical insurance	2,080,000	2,079,400	1,711,412	367,988	1,705,032
Dental insurance	103,500	104,101	53,178	50,923	56,315

	4,222,500	4,222,501	3,632,333	590,168	3,633,956
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(Continued)

Village of Bronxville, New York

General Fund

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

Year Ended May 31, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
DEBT SERVICE					
Principal					
Serial bond	\$ 1,668,424	\$ 1,668,433	\$ 1,668,433	\$ -	\$ 1,613,374
Interest					
Serial bond	411,085	411,076	411,076	-	350,600
Bond anticipation notes	91,125	91,125	40,500	50,625	29,701
	<u>2,170,634</u>	<u>2,170,634</u>	<u>2,120,009</u>	<u>50,625</u>	<u>1,993,675</u>
TOTAL EXPENDITURES	<u>15,779,606</u>	<u>15,779,607</u>	<u>14,502,739</u>	<u>1,276,868</u>	<u>14,342,333</u>
OTHER FINANCING USES					
Transfers out					
Public Library Fund	1,327,646	1,327,646	1,281,877	45,769	1,276,564
Capital Projects Fund	-	398,514	398,514	-	269,474
	<u>1,327,646</u>	<u>1,726,160</u>	<u>1,680,391</u>	<u>45,769</u>	<u>1,546,038</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 17,107,252</u>	<u>\$ 17,505,767</u>	<u>\$ 16,183,130</u>	<u>\$ 1,322,637</u>	<u>\$ 15,888,371</u>

See independent auditors' report.

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

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	\$ 3,473,734	\$ 1,705,043
Due from other funds	<u>-</u>	<u>28,575</u>
Total Assets	<u>\$ 3,473,734</u>	<u>\$ 1,733,618</u>
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities		
Accounts payable	\$ 293,719	\$ 345,954
Bond anticipation notes payable	<u>7,198,436</u>	<u>2,025,000</u>
Total Liabilities	7,492,155	2,370,954
Fund balance (deficit)		
Restricted	16,898	13,690
Unassigned	<u>(4,035,319)</u>	<u>(651,026)</u>
Total Fund Balance (Deficit)	<u>(4,018,421)</u>	<u>(637,336)</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 3,473,734</u>	<u>\$ 1,733,618</u>

See independent auditors' report.

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

	<u>2020</u>	<u>2019</u>
REVENUES		
Use of money and property	\$ 3,208	\$ 5,069
State aid	177,673	155,589
Miscellaneous	<u>76,406</u>	<u>255,795</u>
Total Revenues	257,287	416,453
EXPENDITURES		
Capital outlay	<u>4,050,744</u>	<u>3,588,335</u>
Deficiency of Revenues Over Expenditures	<u>(3,793,457)</u>	<u>(3,171,882)</u>
OTHER FINANCING SOURCES		
Bonds issued	-	2,829,963
Transfers in	<u>412,372</u>	<u>303,624</u>
Total Other Financing Sources	<u>412,372</u>	<u>3,133,587</u>
Net Change in Fund Balance	(3,381,085)	(38,295)
FUND DEFICIT		
Beginning of Year	<u>(637,336)</u>	<u>(599,041)</u>
End of Year	<u><u>\$ (4,018,421)</u></u>	<u><u>\$ (637,336)</u></u>

See independent auditors' report.

Village of Bronxville, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2020

PROJECT	Appropriation	Expenditures and Transfers
Administrative PC's	\$ 5,084	\$ -
General Government Improvements	189,374	136,057
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	63,349
Building Department It Construction Services	2,670	-
Cable System Upgrade Fios	115,000	81,759
Sagamore Park	30,000	-
Dogwood Park (Tennis Court Area) Improvements	5,700	75
Police Department Emergency Equipment	13,264	4,857
Computers Garage/Office	10,500	174
Facility Construction	2,250,000	955,405
Personal Protection Equipment	5,000	360
Garbage Truck Chassis	207,333	205,736
DPW Vehicles	90,000	70,350
Fence and Guardrail	11,000	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	1,049,570	973,717
Library Interior Painting	30,700	12,652
Library Roof Repair	8,300	4,135
Library Yeager Room A/V Improvements	30,000	20,572
Pondfield Road Overpass Yellow Flag Remed	400,000	38,920
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	68,000	51,550
Maltby Parking Lot	40,000	38,366
Avalon Parking Lot	2,384,207	2,384,179
Kensington Garage Signage, Striping	20,319	12,595
Kensington Garage Security Doors	25,000	-
Parking Meters and Related Installment Expense	40,000	-
Parking Permit Software	15,000	-
Multi Space Parking Meters	100,000	77,587
Police Department Security Camera System	17,500	17,287
Police Department Equipment	30,000	-

Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2020	Bond Anticipation Notes Out- standing at May 31, 2020
\$ 5,084	\$ 5,084	\$ 5,084	\$ -
53,317	92,547	(43,510)	96,828
11,191	17,000	11,191	-
27,000	27,000	27,000	-
15,000	15,000	15,000	-
18,000	18,000	18,000	-
81,651	145,000	81,651	-
2,670	2,670	2,670	-
33,241	115,000	33,241	-
30,000	-	-	30,000
5,625	2,187	2,112	-
8,407	13,264	8,407	-
10,326	10,500	10,326	-
1,294,595	452,722	(502,683)	885,000
4,640	5,000	4,640	-
1,597	87,333	(118,403)	120,000
19,650	3,142	(67,208)	90,000
10,600	11,000	10,600	15,000
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	-
75,853	157,700	(816,017)	445,000
18,048	30,700	18,048	-
4,165	8,300	4,165	-
9,428	25,454	4,882	-
361,080	-	(38,920)	150,000
13,427	19,507	13,427	-
25,000	25,000	25,000	-
8,055	8,055	8,055	-
16,450	61,652	10,102	-
1,634	34,028	(4,338)	-
28	108,545	(2,275,634)	2,275,000
7,724	20,319	7,724	-
25,000	15,482	15,482	-
40,000	40,000	40,000	-
15,000	15,000	15,000	-
22,413	-	(77,587)	100,000
213	-	(17,287)	15,000
30,000	-	-	30,000

(Continued)

Village of Bronxville, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2020 (Continued)

PROJECT	Appropriation	Expenditures and Transfers
Police Department Body Cameras	\$ 28,704	\$ 28,704
License Plate Recognition For Parking Enforcement	50,000	-
Police Department Radios	50,000	34,644
PD #32 2020 Ford Interceptor	55,000	51,825
PD #38 2020 Ford Interceptor	55,000	47,259
Recycling Bins	5,000	4,818
Repair Milburn Stair Railing	5,000	4,030
Repairs To Avon Road Pillars	10,000	(1,592)
Sanitary Sewer Upgrades	2,028,500	348,309
Storm Drainage Repair	36,254	29,030
Landscaping	43,900	36,400
Street and Curb Restoration	1,369,411	1,268,626
Lighting Village Hall Parking Lot	22,000	-
Tear Drop Lighting Fixtures	141,422	141,422
Street Name Sign Restoration	38,181	32,696
Paddle Court Upgrades	43,120	33,120
Tennis Court Repairs	120,000	-
Traffic Light Installation Midland/Pondfield	135,000	43,089
Traffic Signal Upgrades at Kradt and Midland Avenue	10,000	8,724
Improvements at Kraft & Meadow	50,000	35,800
Traffic Sign Restoration	13,000	-
Treasurer Department Back-Up File Conversion	20,000	14,647
Treasurer/Admin Furniture	2,467	-
Treasurer Computer Software	92,330	40,307
Treasurer Mainframe Computers	64,325	41,241
Village Hall Elevator Emergency Recall	5,000	-
Village Hall Telephone System Upgrade	35,000	15,581
Village Hall Exterior Sealing Improvements	100,000	-
Village Hall Exterior Painting	100,000	-
Village Hall Second Floor Steel/Glass	19,404	-
Wellington Circle Irrigation	10,000	-
Village Hall Furniture and Furn Restoration	15,000	-
Village Hall Front Office Flooring	25,000	-
Village Hall Lower Level Conference Room Furniture	27,000	7,185
Village Hall Rail Repainting	4,000	-
Village Revaluation	65,000	51,937
East Alley Sidewalk Repairs	7,100	-
	<u>\$ 12,511,761</u>	<u>\$ 7,550,888</u>

See independent auditors' report.

	Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2020	Bond Anticipation Notes Out- standing at May 31, 2020
\$	-	\$	\$ (28,704)	\$
50,000	50,000	-	-	28,704
15,356	15,356	43,262	8,618	50,000
3,175	3,175	(340)	(52,165)	55,000
7,741	7,741	-	(47,259)	55,000
182	182	5,000	182	-
970	970	5,000	970	-
11,592	11,592	10,000	11,592	-
1,680,191	1,680,191	-	(348,309)	2,028,500
7,224	7,224	36,254	7,224	-
7,500	7,500	43,900	7,500	-
100,785	100,785	995,407	(273,219)	325,000
22,000	22,000	22,000	22,000	-
-	-	41,422	(100,000)	100,000
5,485	5,485	33,744	1,048	10,000
10,000	10,000	23,120	(10,000)	10,000
120,000	120,000	47,376	47,376	50,000
91,911	91,911	135,000	91,911	-
1,276	1,276	6,000	(2,724)	-
14,200	14,200	-	(35,800)	50,000
13,000	13,000	13,000	13,000	-
5,353	5,353	16,702	2,055	-
2,467	2,467	2,467	2,467	-
52,023	52,023	92,330	52,023	-
23,084	23,084	64,325	23,084	-
5,000	5,000	5,000	5,000	-
19,419	19,419	24,542	8,961	-
100,000	100,000	-	-	50,000
100,000	100,000	-	-	100,000
19,404	19,404	-	-	19,404
10,000	10,000	10,000	10,000	-
15,000	15,000	15,000	15,000	-
25,000	25,000	-	-	25,000
19,815	19,815	27,000	19,815	-
4,000	4,000	4,000	4,000	-
13,063	13,063	65,000	13,063	-
7,100	7,100	7,100	7,100	-
\$ 4,960,873	\$	\$ 3,515,569	\$ (4,035,319)	\$ 7,198,436

Village of Bronxville, New York

Combining Balance Sheet
Non-Major Governmental Funds
May 31, 2020
(With Comparative Totals for 2019)

	Public Library Fund	Special Purpose Fund	Permanent Fund
ASSETS			
Cash and equivalents	<u>\$ 151,477</u>	<u>\$ 231,863</u>	<u>\$ 75,313</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ -	\$ 451	\$ -
Accrued liabilities	-	-	-
Due to other funds	-	-	-
Total Liabilities	<u>-</u>	<u>451</u>	<u>-</u>
Fund balances			
Nonspendable	-	-	53,711
Restricted	-	231,412	21,602
Assigned	<u>151,477</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>151,477</u>	<u>231,412</u>	<u>75,313</u>
Total Liabilities and Fund Balances	<u>\$ 151,477</u>	<u>\$ 231,863</u>	<u>\$ 75,313</u>

See independent auditors' report.

Totals	
2020	2019
<u>\$ 458,653</u>	<u>\$ 438,449</u>
\$ 451	\$ 32
-	395
-	28,575
<u>451</u>	<u>29,002</u>
53,711	53,711
253,014	254,228
151,477	101,508
<u>458,202</u>	<u>409,447</u>
<u>\$ 458,653</u>	<u>\$ 438,449</u>

Village of Bronxville, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended May 31, 2020
(With Comparative Totals for 2019)

	Public Library Fund	Special Purpose Fund	Permanent Fund
REVENUES			
Departmental income	\$ 8,216	\$ -	\$ -
Use of money and property	3,719	468	152
State aid	16,320	-	-
Miscellaneous	33,163	17,700	-
Total Revenues	61,418	18,168	152
EXPENDITURES			
Current			
General government support	1,907	-	-
Culture and recreation	974,830	18,534	-
Employee benefits	266,576	-	-
Debt service			
Principal	31,530	-	-
Interest	5,625	-	-
Total Expenditures	1,280,468	18,534	-
Excess (Deficiency) of Revenues Over Expenditures	(1,219,050)	(366)	152
OTHER FINANCING SOURCES (USES)			
Transfers in	1,281,877	-	-
Transfers out	(12,858)	(1,000)	-
Total Other Financing Sources	1,269,019	(1,000)	-
Net Change in Fund Balances	49,969	(1,366)	152
FUND BALANCES			
Beginning of Year	101,508	232,778	75,161
End of Year	\$ 151,477	\$ 231,412	\$ 75,313

See independent auditors' report.

Totals	
2020	2019
\$ 8,216	\$ 12,395
4,339	5,498
16,320	5,022
50,863	64,605
79,738	87,520
1,907	1,891
993,364	1,025,116
266,576	257,770
-	
31,530	31,626
5,625	6,890
1,299,002	1,323,293
(1,219,264)	(1,235,773)
1,281,877	1,276,564
(13,858)	(34,150)
1,268,019	1,242,414
48,755	6,641
409,447	402,806
\$ 458,202	\$ 409,447

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Village of Bronxville, New York

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

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	<u>\$ 151,477</u>	<u>\$ 130,478</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accrued liabilities	\$ -	\$ 395
Due to other funds	<u>-</u>	<u>28,575</u>
Total Liabilities	<u>-</u>	<u>28,970</u>
Fund balance		
Assigned	<u>151,477</u>	<u>101,508</u>
Total Liabilities and Fund Balance	<u>\$ 151,477</u>	<u>\$ 130,478</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,**

	2020			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Departmental income	\$ 20,000	\$ 20,000	\$ 8,216	\$ (11,784)
Use of money and property	3,000	3,000	3,719	719
State aid	2,750	2,750	16,320	13,570
Miscellaneous	43,660	43,660	33,163	(10,497)
Total Revenues	69,410	69,410	61,418	(7,992)
EXPENDITURES				
Current				
General government support	15,200	2,200	1,907	293
Culture and recreation	1,042,131	1,055,141	974,830	80,311
Employee benefits	299,370	286,360	266,576	19,784
Debt service				
Principal	31,539	31,530	31,530	-
Interest	8,816	8,825	5,625	3,200
Total Expenditures	1,397,056	1,384,056	1,280,468	103,588
Deficiency of Revenues Over Expenditures	(1,327,646)	(1,314,646)	(1,219,050)	95,596
OTHER FINANCING SOURCES (USES)				
Transfers in	1,327,646	1,327,646	1,281,877	(45,769)
Transfers out	-	(13,000)	(12,858)	142
Total Other Financing Sources	1,327,646	1,314,646	1,269,019	(45,627)
Net Change in Fund Balance	-	-	49,969	49,969
FUND BALANCE				
Beginning of Year	-	-	101,508	101,508
End of Year	\$ -	\$ -	\$ 151,477	\$ 151,477

See independent auditors' report.

2019			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 20,000	\$ 20,000	\$ 12,395	\$ (7,605)
3,000	3,000	5,005	2,005
2,750	2,750	5,022	2,272
38,660	38,660	30,396	(8,264)
64,410	64,410	52,818	(11,592)
15,200	2,200	1,891	309
1,092,914	1,073,880	1,007,528	66,352
301,700	288,284	257,770	30,514
31,626	31,626	31,626	-
6,890	6,890	6,890	-
1,448,330	1,402,880	1,305,705	97,175
(1,383,920)	(1,338,470)	(1,252,887)	85,583
1,298,920	1,287,620	1,276,564	(11,056)
-	(34,150)	(34,150)	-
1,298,920	1,253,470	1,242,414	(11,056)
(85,000)	(85,000)	(10,473)	74,527
85,000	85,000	111,981	26,981
\$ -	\$ -	\$ 101,508	\$ 101,508

Village of Bronxville, New York

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

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	<u>\$ 231,863</u>	<u>\$ 232,810</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 451	\$ 32
Fund balance		
Restricted	<u>231,412</u>	<u>232,778</u>
Total Liabilities and Fund Balance	<u>\$ 231,863</u>	<u>\$ 232,810</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,**

	<u>2020</u>	<u>2019</u>
REVENUES		
Use of money and property	\$ 468	\$ 375
Miscellaneous	<u>17,700</u>	<u>34,209</u>
Total Revenues	18,168	34,584
EXPENDITURES		
Current		
Culture and recreation	<u>18,534</u>	<u>17,588</u>
Excess (Deficiency) of Revenues Over Expenditures	(366)	16,996
OTHER FINANCING USES		
Transfers out	<u>(1,000)</u>	<u>-</u>
Net Change in Fund Balance	(1,366)	16,996
FUND BALANCE		
Beginning of Year	<u>232,778</u>	<u>215,782</u>
End of Year	<u>\$ 231,412</u>	<u>\$ 232,778</u>

See independent auditors' report.

Village of Bronxville, New York

Permanent Fund
Comparative Balance Sheet
May 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	<u>\$ 75,313</u>	<u>\$ 75,161</u>
FUND BALANCE		
Nonspendable	\$ 53,711	\$ 53,711
Restricted	<u>21,602</u>	<u>21,450</u>
Total Fund Balance	<u>\$ 75,313</u>	<u>\$ 75,161</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>2020</u>	<u>2019</u>
REVENUES		
Use of money and property	\$ 152	\$ 118
EXPENDITURES	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	152	118
FUND BALANCE		
Beginning of Year	<u>75,161</u>	<u>75,043</u>
End of Year	<u>\$ 75,313</u>	<u>\$ 75,161</u>

See independent auditors' report.