

Village of Bronxville, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2022

Village of Bronxville, New York

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Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2022, and the respective changes in financial position and the respective budgetary comparison for the General Fund and Library Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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 Information

Our audit for the year ended May 31, 2022 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, 2022 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 relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended May 31, 2022 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended May 31, 2022.

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, 2021 (not presented herein), and have issued our report thereon dated November 10, 2021 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, 2021 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 2021 financial statements. The information was subjected to the audit procedures applied in the audit of the 2021 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 the auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended May 31, 2021.

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
December 16, 2022

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Village of Bronxville, New York

Management's Discussion and Analysis (MD&A) As of May 31, 2022

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, 2022 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, 2022 the liabilities and deferred inflows of resources of the Village exceeded the assets and deferred outflows of resources by \$9,532,287. At the conclusion of the fiscal year ended May 31, 2021, liabilities and deferred inflows of resources exceeded the assets and deferred outflows of resources by \$11,875,145.
- ❖ At May 31, 2022 the Village's governmental funds reported a combined ending fund balance of \$12,506,453. Of this total, \$142,245 is restricted fund balance for expendable trusts, and \$20,352 is restricted for debt service in the capital projects fund. The general fund unassigned fund balance, \$8,724,568 (an increase of \$493,257) is available for future use. Of the general fund assigned fund balance, \$775,000 (a decrease of \$150,000), has been designated for use in the 2022/2023 adopted Village budget. The general fund assigned fund balance of \$39,713 consisted of encumbrances at May 31, 2022. The restricted fund balance in the capital projects fund is \$2,278,341. The final portion of the fund balance, \$71,791, is non-spendable and represents funds set aside for prepaid expenses of \$17,639 in the general fund, \$441 in the Library Fund, and \$53,711 in the Village's permanent fund for a non-spendable corpus of a Library Trust.

At May 31, 2021 the Village's governmental funds reported a combined ending fund balance of \$13,331,427. Of this total, \$247,730 is restricted fund balance for expendable trusts, and \$18,508 is restricted for debt service in the capital projects fund. The general fund unassigned fund balance, \$8,231,311 is available for future use. Of the general fund assigned fund balance, \$925,000, has been designated for use in the 2021/2022 adopted Village budget. The general fund assigned fund balance of \$17,859 consisted of encumbrances at May 31, 2021. The assigned fund balance in the capital projects fund is \$3,295,134. The final portion of the fund balance, \$67,568, is non-spendable and represents funds set aside for prepaid expenses of \$13,678 in the general fund, \$179 in the Library Fund, and \$53,711 in the Village's permanent fund for a non-spendable corpus of a Library Trust.

- ❖ In the General Fund, the assigned fund balance of \$775,000 designated for the 2022/2023 fiscal year decreased by \$150,000 over the assigned fund balance designated for use in the 2021/2022 fiscal year. The Village increased the General Fund unassigned fund balance by \$493,257 from the 2021 unassigned fund balance of \$8,231,311.

- ❖ On the Village's Government-wide financial statements, total net position increased by \$2,342,858. The single largest factor influencing the increase in net position was the decrease in pension liabilities and other postemployment benefits.
- ❖ The Village completed the fiscal year with a General Fund operating surplus of \$374,072 increasing the fund balance to \$9,929,703. Of that amount, \$8,724,568 remains available for future use, which represents 47.19% of the Village's subsequent year's adopted budget. This is a 1.56% increase over the 2021 subsequent year's adopted budget. This is due in large part to an increase in sales tax. 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, 2022, the Village reported in its Statement of Net Position a net pension asset of \$892,226 for its proportionate share of ERS and a net pension liability of \$426,486 for the PFRS. 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 \$9,532,287 for fiscal year ended May 31, 2022. 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,	
	2022	2021
Current Assets	\$ 14,815,402	\$ 15,186,516
Capital Assets, net	34,858,206	34,514,054
Total Assets	49,673,608	49,700,570
Deferred Outflows of Resources	8,151,661	10,538,280
Current Liabilities	1,528,076	1,977,212
Long-term Liabilities	50,401,337	60,881,645
Total Liabilities	51,929,413	62,858,857
Deferred Inflows of Resources	15,428,143	9,255,138
Net Position		
Net Investment in Capital Assets	13,948,263	12,965,866
Restricted	608,922	669,224
Unrestricted	(24,089,472)	(25,510,235)
Total Net Position	\$ (9,532,287)	\$ (11,875,145)

Portions of the Village's net position (\$9,532,287) at May 31, 2022, and (\$11,875,145) at May 31, 2021, represent resources that are subject to external restrictions on how they may be used. The remaining balances of net position are unrestricted (\$24,089,472) at May 31, 2022, and (25,510,235) at May 31, 2021.

Change in Net Position

	May 31,	
	2022	2021
REVENUES		
Program Revenues		
Charges for Services	\$ 3,985,908	\$ 3,220,346
Operating Grants and Contributions	264,723	69,184
Capital Grants and Contributions	1,109,816	173,395
General Revenues		
Real Property Taxes	10,905,809	10,592,751
Other Tax Items	165,214	183,516
Non-Property Taxes	1,973,928	1,865,057
Unrestricted Use of Money and Property	8,198	9,257
Sale of property and compensation for loss	104,347	19,809
Unrestricted State Aid	426,755	359,720
Miscellaneous	201,790	49,834
Total Revenues	<u>19,146,488</u>	<u>16,542,869</u>
PROGRAM EXPENSES		
General Government Support	3,186,872	3,590,481
Public Safety	6,814,167	7,649,402
Transportation	2,896,413	2,875,790
Economic Opportunity & Development	2,000	2,000
Culture and Recreation	2,011,557	1,978,968
Home and Community Services	1,443,065	1,480,936
Interest	449,556	398,207
Total Expenses	<u>16,803,630</u>	<u>17,975,784</u>
Change in Net Position	2,342,858	(1,432,915)
NET POSITION		
Beginning	<u>(11,875,145)</u>	<u>(10,442,230)</u>
Ending	<u>\$ (9,532,287)</u>	<u>\$ (11,875,145)</u>

Governmental Activities

Governmental activities increased the Village's net position by \$2,342,858. For the fiscal year ended May 31, 2022, revenues from governmental activities totaled \$19,146,488. Real property tax revenues totaled \$10,905,809. Total tax revenues of \$13,044,951, (comprised of real property taxes, other tax items and non-property taxes), represent the largest revenue source (68.13%). Capital grants and contributions totaled \$1,109,816 or 5.80% of total revenue.

The largest components of governmental activities' expenses are public safety \$6,814,167 (40.55%), general government support \$3,186,872 (18.97%) and transportation \$2,896,413 (17.24%). Public Safety includes the following: Police, Parking Commission, Safety Inspection, Traffic Control and Lighting.

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

Financial Analysis of the Village's Funds

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

Fund Balance Reporting

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

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

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

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

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

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

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

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$13,924,030. Approximately 62.6% of the ending fund balance, \$8,724,568 constitutes unassigned fund balance. Of the fund balance, \$775,000 has been classified as Assigned in the General Fund and represents the amount estimated for use in the 2022/2023 budget, and \$59,985 has been classified as Assigned in the Library Fund and represents the amount estimated for use in the 2022/2023 fiscal year. The remainder of fund balance is either Non-spendable \$71,791 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 \$17,639 or the corpus of a nonexpendable Library Trust \$53,711; or the restricted fund balance in the Capital Projects Fund balance of \$2,296,693 and the Expendable Trusts \$163,920.

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 \$8,724,568, representing 100% of the total General Fund unassigned fund balance. The Capital Projects Fund had a restricted fund balance of \$2,298,693. When the fiscal year 2021/2022 General Fund budget was adopted, it anticipated the use of \$925,000 of fund balance. Actual results of operations disclosed an increase in the unassigned fund balance of \$493,257. Revenues were \$17,955,749 which was \$866,575 greater than the final budget. Expenditures and other financing uses were \$17,581,677 which was \$881,954 less than the final budget.

Actual revenue collections were in excess of budget estimates in three main areas, Non-property taxes \$343,928, and Licenses and Permits \$135,683, and Fines and Forfeitures \$46,830, and below budget estimates included Departmental Income (\$61,127). Operating expenditures in all categories were less than budget: Employee Benefits \$480,514, Culture and Recreation \$27,747, Home and Community Services \$31,652, General Government Support \$89,080, Public Safety \$96,793, and Transportation \$94,430.

General Fund Budgetary Highlights

The final budget for the General Fund revenues and other financing sources was \$17,089,174. The final appropriations budget for the General Fund changed to \$18,463,631 with a budgeted use of fund balance of \$950,000.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2022 net of accumulated depreciation, was \$34,858,206. 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,	
	2022	2021
Capital Assets, not being depreciated:		
Land	\$ 2,727,009	\$ 2,727,009
Construction-in-Progress	143,036	3,312,669
Total capital assets not being depreciated	2,870,045	6,039,678
Capital Assets being depreciated:		
Building and Improvements	19,563,110	14,759,185
Machinery and Equipment	7,738,044	7,586,800
Infrastructure	27,253,801	26,438,513
Total capital assets being depreciated	54,554,955	48,784,498
Less Accumulated Depreciation for:		
Building and Improvements	7,660,256	6,992,497
Machinery and Equipment	5,144,784	4,626,340
Infrastructure	9,761,754	8,691,285
Total accumulated depreciation	22,566,794	20,310,122
Total Capital Assets, being depreciated, net	\$ 31,988,161	\$ 28,474,376
Capital Assets, net	\$ 34,858,206	\$ 34,514,054

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 \$23,300,000. 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, 2022, the Village's five year average full valuation was \$3,138,750,438 thereby establishing a constitutional debt limit for the year ending May 31, 2022 of \$219,712,531. Total outstanding Village debt of \$23,300,000 at May 31, 2022 leaves a remaining debt margin (available debt capacity) of \$196,412,531 (89.40%).

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

Economic Factors and Next Year's Budget and Tax Rate

The Village's real estate valuations have increased since the overall contraction in the New York metropolitan area economy due to the pandemic. In anticipation of increased revenues, the Village increased appropriations to the subsequent year budget and lowered the amount of unassigned fund balance use.

The Village appropriated \$775,000 of its general fund balance to balance the 2022/2023 adopted budget, representing 7.8% of total general fund balance at May 31, 2022.

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, 2022. 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, 2022

ASSETS

Cash and equivalents	\$ 13,008,920
Receivables	
Accounts	173,825
Due from other governments	722,351
Prepaid expenses	18,080
Net pension asset - ERS	892,226
Capital assets	
Not being depreciated	2,870,045
Being depreciated, net	<u>31,988,161</u>
Total Assets	<u>49,673,608</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred charge on refunding bonds	49,796
Pension related	4,955,838
OPEB related	<u>3,146,027</u>
Total Deferred Outflows of Resources	<u>8,151,661</u>

LIABILITIES

Accounts payable	622,505
Accrued liabilities	133,945
Deposits	166,181
Employee payroll deductions	12,071
Due to retirement systems	256,086
Unearned revenues	225,935
Accrued interest payable	111,353
Non-current liabilities	
Due within one year	1,926,000
Due in more than one year	<u>48,475,337</u>
Total Liabilities	<u>51,929,413</u>

DEFERRED INFLOWS OF RESOURCES

Pension related	6,920,226
OPEB related	<u>8,507,917</u>
Total Deferred Inflows of Resources	<u>15,428,143</u>

NET POSITION

Net investment in capital assets	13,948,263
Restricted	
Debt Service	391,291
Special purposes	142,245
Expendable Trust	21,675
Nonexpendable Trust	53,711
Unrestricted	<u>(24,089,472)</u>
Total Net Position	<u><u>\$ (9,532,287)</u></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, 2022

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	\$ 3,186,872	\$ 621,392	\$ 186,581	\$ -	\$ (2,378,899)
Public safety	6,814,167	948,330	-	-	(5,865,837)
Health	-	62,632	-	-	62,632
Transportation	2,896,413	2,226,585	5,191	394,606	(270,031)
Economic opportunity and development	2,000	-	-	-	(2,000)
Culture and recreation	2,011,557	81,867	72,951	380,042	(1,476,697)
Home and community services	1,443,065	45,102	-	333,324	(1,064,639)
Interest	449,556	-	-	1,844	(447,712)
Total Governmental Activities	<u>\$ 16,803,630</u>	<u>\$ 3,985,908</u>	<u>\$ 264,723</u>	<u>\$ 1,109,816</u>	<u>(11,443,183)</u>
General revenues					
Real property taxes					10,905,809
Other tax items					
Interest and penalties on real property taxes					165,214
Non-property taxes					
Non-property tax distribution from County					1,604,144
Utilities gross receipts taxes					215,244
Franchise Fees					154,540
Unrestricted use of money and property					8,198
Sale of property and compensation for loss					104,347
Unrestricted State aid					426,755
Miscellaneous					201,790
Total General Revenues					<u>13,786,041</u>
Change in Net Position					2,342,858
Net Position - Beginning					<u>(11,875,145)</u>
Net Position - Ending					<u>\$ (9,532,287)</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, 2022

	General	Capital Projects
ASSETS		
Cash and equivalents	<u>\$ 10,026,374</u>	<u>\$ 2,699,153</u>
Receivables		
Accounts	162,849	4,995
Due from other governments	721,497	-
Due from other funds	<u>-</u>	<u>854</u>
	<u>884,346</u>	<u>5,849</u>
Prepaid expenditures	<u>17,639</u>	<u>-</u>
Total Assets	<u><u>\$ 10,928,359</u></u>	<u><u>\$ 2,705,002</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 234,938	\$ 386,309
Accrued liabilities	103,445	20,000
Due to other funds	-	-
Deposits	166,181	-
Employee payroll deductions	12,071	-
Due to retirement systems	256,086	-
Unearned revenues	<u>225,935</u>	<u>-</u>
Total Liabilities	<u>998,656</u>	<u>406,309</u>
Fund balances		
Nonspendable	17,639	-
Restricted	372,783	2,298,693
Assigned	814,713	-
Unassigned	<u>8,724,568</u>	<u>-</u>
Total Fund Balances	<u>9,929,703</u>	<u>2,298,693</u>
Total Liabilities and Fund Balances	<u><u>\$ 10,928,359</u></u>	<u><u>\$ 2,705,002</u></u>

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

Non-Major Governmental	Total Governmental Funds
\$ 283,393	\$ 13,008,920
5,981	173,825
854	722,351
-	854
6,835	897,030
441	18,080
\$ 290,669	\$ 13,924,030

\$ 1,258	\$ 622,505
10,500	133,945
854	854
-	166,181
-	12,071
-	256,086
-	225,935
12,612	1,417,577

54,152	71,791
163,920	2,835,396
59,985	874,698
-	8,724,568
278,057	12,506,453
\$ 290,669	\$ 13,924,030

Village of Bronxville, New York

Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position Year Ended May 31, 2022

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

Total Fund Balances - Governmental Funds	\$ 12,506,453
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	2,870,045
Capital assets - depreciable	54,554,955
Accumulated depreciation	<u>(22,566,794)</u>
	<u>34,858,206</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	4,955,838
Deferred outflows - OPEB related	3,146,027
Deferred inflows - pension related	(6,920,226)
Deferred inflows - OPEB related	<u>(8,507,917)</u>
	<u>(7,326,278)</u>
Other long-term assets are not available to pay for current-period expenditures and, therefore, are either deferred or not reported in the funds.	
Net pension asset - ERS	<u>892,226</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(111,353)
General obligation bonds payable	(23,300,000)
Compensated absences	(556,913)
Net pension liability - PFRS	(426,486)
Total OPEB liability	<u>(25,546,577)</u>
	<u>(49,941,329)</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amount on refunding	49,796
Premium on general obligation bonds	<u>(571,361)</u>
	<u>(521,565)</u>
Net Position of Governmental Activities	<u><u>\$ (9,532,287)</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, 2022

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
REVENUES				
Real property taxes	\$ 10,905,809	\$ -	\$ -	\$ 10,905,809
Other tax items	165,214	-	-	165,214
Non-property taxes	1,973,928	-	-	1,973,928
Departmental income	2,514,253	-	1,539	2,515,792
Use of money and property	32,873	1,844	6,579	41,296
Licenses and permits	562,083	-	-	562,083
Fines and forfeitures	876,830	-	-	876,830
Sale of property and compensation for loss	104,347	-	-	104,347
State aid	431,946	807,930	11,323	1,251,199
Federal aid	186,581	-	-	186,581
Miscellaneous	201,885	300,042	61,482	563,409
Total Revenues	17,955,749	1,109,816	80,923	19,146,488
EXPENDITURES				
Current				
General government support	2,449,226	-	565	2,449,791
Public safety	4,770,268	-	-	4,770,268
Transportation	1,398,722	-	-	1,398,722
Economic opportunity and development	2,000	-	-	2,000
Culture and recreation	156,308	-	1,197,366	1,353,674
Home and community services	760,626	-	-	760,626
Employee benefits	3,942,486	-	252,990	4,195,476
Debt service				
Principal	1,803,861	-	41,214	1,845,075
Interest	495,188	-	11,899	507,087
Capital outlay	-	2,688,743	-	2,688,743
Total Expenditures	15,778,685	2,688,743	1,504,034	19,971,462
Excess (Deficiency) of Revenues Over Expenditures	2,177,064	(1,578,927)	(1,423,111)	(824,974)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	563,978	1,390,455	1,954,433
Transfers out	(1,802,992)	-	(151,441)	(1,954,433)
Total Other Financing Sources (Uses)	(1,802,992)	563,978	1,239,014	-
Net Change in Fund Balances	374,072	(1,014,949)	(184,097)	(824,974)
FUND BALANCES				
Beginning of Year	9,555,631	3,313,642	462,154	13,331,427
End of Year	\$ 9,929,703	\$ 2,298,693	\$ 278,057	\$ 12,506,453

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, 2022

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

Net Change in Fund Balances - Total Governmental Funds	\$ (824,974)
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	2,652,703
Depreciation expense	<u>(2,308,551)</u>
	<u>344,152</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 general obligation bonds	1,845,075
Amortization of loss on refunding and issuance premium	<u>46,761</u>
	<u>1,891,836</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	10,770
Compensated absences	24,785
Changes in pension liabilities and related deferred outflows and inflows of resources	1,034,853
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>(138,564)</u>
	<u>931,844</u>
Change in Net Position of Governmental Activities	<u><u>\$ 2,342,858</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 Balance - Budget and Actual
General Fund
Year Ended May 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 10,912,184	\$ 10,912,184	\$ 10,905,809	\$ (6,375)
Other tax items	125,000	125,000	165,214	40,214
Non-property taxes	1,630,000	1,630,000	1,973,928	343,928
Departmental income	2,575,380	2,575,380	2,514,253	(61,127)
Use of money and property	31,000	31,000	32,873	1,873
Licenses and permits	426,400	426,400	562,083	135,683
Fines and forfeitures	830,000	830,000	876,830	46,830
Sale of property and compensation for loss	28,000	28,000	104,347	76,347
State aid	285,000	285,000	431,946	146,946
Federal aid	65,000	65,000	186,581	121,581
Miscellaneous	181,210	181,210	201,885	20,675
Total Revenues	17,089,174	17,089,174	17,955,749	866,575
EXPENDITURES				
Current				
General government support	2,596,841	2,538,306	2,449,226	89,080
Public safety	4,880,068	4,867,061	4,770,268	96,793
Transportation	1,505,462	1,493,152	1,398,722	94,430
Economic opportunity and development	2,000	2,000	2,000	-
Culture and recreation	167,142	184,055	156,308	27,747
Home and community services	760,528	792,278	760,626	31,652
Employee benefits	4,403,000	4,423,000	3,942,486	480,514
Debt service				
Principal	1,803,599	1,812,038	1,803,861	8,177
Interest	495,061	495,872	495,188	684
Total Expenditures	16,613,701	16,607,762	15,778,685	829,077
Excess of Revenues Over Expenditures	475,473	481,412	2,177,064	1,695,652
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,443,332)	(1,855,869)	(1,802,992)	52,877
Total Other Financing Sources (Uses)	(1,443,332)	(1,855,869)	(1,802,992)	52,877
Net Change in Fund Balance	(967,859)	(1,374,457)	374,072	1,748,529
FUND BALANCE				
Beginning of Year	967,859	1,374,457	9,555,631	8,181,174
End of Year	\$ -	\$ -	\$ 9,929,703	\$ 9,929,703

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, 2022

	<u>Custodial Fund</u>
ADDITIONS	
Real property taxes collected for other governments	\$ 43,834,391
DEDUCTIONS	
Payments of real property taxes to other governments	<u>43,834,391</u>
Net Change in Fiduciary Net Position	-
NET POSITION	
Beginning of Year	<u>-</u>
End of Year	<u><u>\$ -</u></u>

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

Note 1 - Summary of Significant Accounting Policies

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

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Village's significant accounting policies are described below:

A. Financial Reporting Entity

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

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

B. Government-Wide Financial Statements

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Fund Financial Statements

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

Fund Categories

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

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

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

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

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

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

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Village in accordance with grantor or contributor stipulations.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as is the Fiduciary Fund. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

Cash and Equivalents, Investments and Risk Disclosure

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 Measurement 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, 2022.

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

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

Taxes Receivable - Real property taxes attach as an enforceable lien on real property and are levied on June 1st and are payable in two installments in June and December. School District taxes

Note 1 - Summary of Significant Accounting Policies (Continued)

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, 2022, 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 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. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

Unearned revenues in fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported unearned revenues of \$225,935 for amounts received from the Bronxville School District for future use of tennis court expenses and tax certiorari expenses in the General Fund. These amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

The Village reported deferred outflows of resources of \$49,796 for a deferred loss on refunding bonds in the government wide statement of net position. This amount on refunding bonds results from the difference in the carrying value of the refunded debt and its reacquisition price. This

Note 1 - Summary of Significant Accounting Policies (Continued)

amount is being deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Village reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities in the government-wide financial statement for governmental activities. These amounts are detailed in the discussion of the Village's pension and other postemployment benefit liabilities in Note 3E.

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

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

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

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

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

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Note 1 - Summary of Significant Accounting Policies (Continued)

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the Village includes restricted for debt service, special purposes and expendable trust and nonexpendable trust.

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

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

F. Encumbrances

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

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 16, 2022.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) On or before March 20th, the budget officer submits to the Village Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- b) The Village Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Village Board of Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for General and Public Library funds.
- f) Budgets for General and Public Library funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted by the Board for the Special Purpose or Permanent funds since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.
- g) The Village Board of Trustees has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Village Board of Trustees. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Village Board of Trustees.
- h) Appropriations in General and Public Library funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

B. Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for 2020-2021 was \$61,859,474, which exceeded the actual levy (inclusive of exclusions) by \$53,489,432.

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

Note 2 - Stewardship, Compliance and Accountability (Continued)

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

C. Capital Projects Fund Deficits

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

DPW Construction Phase 2	\$ 174,238
Library HVAC System	75,557
Library-Yeager Room Re-heat Design	28,463
Pondfield Road Overpass Yellow Flag Remed	234,995
Kensington Garage Plug In Charging Station	2,474
Police Department Security Camera System	27,406
Police Department Emergency Equipment	297
Crosswalk At Route 22 and Elmrock	5,850
Street Name Sign Restoration	13,201
Paddle Court Lighting Upgrades	8,500
Tennis Court Upgrades	48,530
Traffic Signal at Midland and Masterton	554
Village Hall First Floor BLDG Improvements	13,216

Village of Bronxville, New York

Notes to Financial Statements (Continued)
 May 31, 2022

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

The composition of due from/to other funds at May 31, 2022 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
Capital Projects	\$ 854	\$ -
Non-Major Governmental	-	854
	<u>\$ 854</u>	<u>\$ 854</u>

B. Capital Assets

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

	<u>Balance June 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2022</u>
Capital Assets, not being depreciated:				
Land	\$ 2,727,009	\$ -	\$ -	\$ 2,727,009
Construction-in-progress	3,312,669	58,398	3,228,031	143,036
Total Capital Assets, not being depreciated	<u>\$ 6,039,678</u>	<u>\$ 58,398</u>	<u>\$ 3,228,031</u>	<u>\$ 2,870,045</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 14,759,185	\$ 4,803,925	\$ -	\$ 19,563,110
Machinery and equipment	7,586,800	203,123	51,879	7,738,044
Infrastructure	26,438,513	815,288	-	27,253,801
Total Capital Assets, being depreciated	<u>48,784,498</u>	<u>5,822,336</u>	<u>51,879</u>	<u>54,554,955</u>
Less Accumulated Depreciation for:				
Buildings and improvements	6,992,497	667,759	-	7,660,256
Machinery and equipment	4,626,340	570,323	51,879	5,144,784
Infrastructure	8,691,285	1,070,469	-	9,761,754
Total Accumulated Depreciation	<u>20,310,122</u>	<u>2,308,551</u>	<u>51,879</u>	<u>22,566,794</u>
Total Capital Assets, being depreciated, net	<u>\$ 28,474,376</u>	<u>\$ 3,513,785</u>	<u>\$ -</u>	<u>\$ 31,988,161</u>
Capital Assets, net	<u>\$ 34,514,054</u>	<u>\$ 3,572,183</u>	<u>\$ 3,228,031</u>	<u>\$ 34,858,206</u>

Village of Bronxville, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

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

Governmental Activities	
General Government Support	\$ 271,163
Public Safety	284,292
Transportation	961,018
Culture and Recreation	316,566
Home and Community Services	475,512
	<u>\$ 2,308,551</u>

C. Accrued Liabilities

Accrued liabilities at May 31, 2022 were as follows:

	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Payroll and Employee Benefits	\$ 61,280	\$ -	\$ -	\$ 61,280
Other	42,165	20,000	10,500	72,665
	<u>\$ 103,445</u>	<u>\$ 20,000</u>	<u>\$ 10,500</u>	<u>\$ 133,945</u>

E. Long-Term Liabilities

The following table summarizes changes in the Village's long-term liabilities for the year ended May 31, 2022:

	Balance June 1, 2021	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2022	Due Within One Year
General Obligation Bonds Payable	\$ 25,145,075	\$ -	\$ 1,845,075	\$ 23,300,000	\$ 1,870,000
Plus					
Unamortized premium on bonds	634,720	-	63,359	571,361	-
	<u>25,779,795</u>	<u>-</u>	<u>1,908,434</u>	<u>23,871,361</u>	<u>1,870,000</u>
Other Non-Current Liabilities					
Compensated Absences	581,698	-	24,785	556,913	56,000
Net pension liability - ERS	10,513	-	10,513	-	-
Net pension liability - PFRS	1,361,692	-	935,206	426,486	-
Other Postemployment Benefit Liability	33,147,947	1,901,693	9,503,063	25,546,577	-
Total Other Non-Current Liabilities	<u>35,101,850</u>	<u>1,901,693</u>	<u>10,473,567</u>	<u>26,529,976</u>	<u>56,000</u>
Total Long-Term Liabilities	<u>\$ 60,881,645</u>	<u>\$ 1,901,693</u>	<u>\$ 12,382,001</u>	<u>\$ 50,401,337</u>	<u>\$ 1,926,000</u>

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

Village of Bronxville, New York

Notes to Financial Statements (Continued)
May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

General Obligation Bonds Payable

General obligation bonds payable at May 31, 2022 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2022
Various Public Improvements	2012	\$ 3,675,000	September, 2027	2.000 - 2.125 %	\$ 1,560,000
Refunding Bonds	2014	4,845,000	June, 2025	1.700 - 2.000	1,985,000
Public Improvements	2015	7,255,000	November, 2029	2.000 - 2.250	4,475,000
Public Improvements	2018	2,829,963	July, 2040	3.000 - 3.250	2,570,000
Public Improvements	2021	13,235,075	March, 2042	2.000	12,710,000
					<u>\$ 23,300,000</u>

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of May 31, 2022 including interest payments of \$4,215,488 are as follows:

Year Ending May 31,	Principal	Interest
2023	\$ 1,870,000	\$ 481,112
2024	1,910,000	443,572
2025	1,955,000	404,437
2026	2,000,000	363,862
2027	1,515,000	327,712
2028-2032	5,695,000	1,204,508
2033-2037	4,050,000	726,055
2038-2042	4,305,000	264,230
	<u>\$ 23,300,000</u>	<u>\$ 4,215,488</u>

The above general obligation bonds are direct borrowings of the Village for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the Village.

Interest expenditures of \$495,188 and \$11,899 were recorded in the fund financial statements in the General Fund and Library Fund, respectively. Interest expense of \$449,556 was recorded in the government-wide financial statements for governmental activities.

Legal Debt Margin

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

Note 3 - Detailed Notes on All Funds (Continued)

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, 2022 for vacation time has been recorded in the government-wide financial statements.

Pension Plans

New York State and Local Retirement System

The Village participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") which are collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in plan net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an 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 2022 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	2 75i	22.8 %
	3 A14	18.0
	4 A15	18.0
	5 A15	15.0
	6 A15	10.5
PFRS	2 384D	30.4 %
	6 384D*	19.8

Village of Bronxville, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

At May 31, 2022, 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, 2022	March 31, 2022
Net pension liability (asset)	\$ (892,226)	\$ 426,486
Village's proportion of the net pension liability	0.0109146 %	0.0750797 %
Change in proportion since the prior measurement date	0.0003569 %	(0.003346) %

The net pension liability (asset) was measured as of March 31, 2022 and the total pension liability (asset) 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 (asset) 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, 2022, the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$460,400 (\$100,494 for ERS and \$359,906 for PFRS). Pension expenditures of \$521,560 for ERS and \$973,693 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	\$ 455,886	\$ 973,693
Library	65,674	-
	<u>\$ 521,560</u>	<u>\$ 973,693</u>

At May 31, 2022, the Village reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>ERS</u>		<u>PFRS</u>	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 67,569	\$ 87,641	\$ 229,922	\$ -
Net difference between projected and actual earnings on pension plan investments	-	2,921,665	-	3,583,598
Changes in proportion and differences between Village contributions and proportionate share of contributions	159,116	33,712	201,509	268,484
Change in assumptions	1,489,024	25,126	2,552,612	-
Village contributions subsequent to the measurement date	80,066	-	176,020	-
	<u>\$ 1,795,775</u>	<u>\$ 3,068,144</u>	<u>\$ 3,160,063</u>	<u>\$ 3,852,082</u>

Village of Bronxville, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 297,491	\$ 87,641
Net difference between projected and actual earnings on pension plan investments	-	6,505,263
Changes in proportion and differences between Village contributions and proportionate share of contributions	360,625	302,196
Change in assumptions	4,041,636	25,126
Village contributions subsequent to the measurement date	256,086	-
	<u>\$ 4,955,838</u>	<u>\$ 6,920,226</u>

\$80,066 and \$176,020 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, 2023. 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
2023	\$ (187,267)	\$ (204,115)
2024	(295,844)	(308,080)
2025	(727,647)	(846,655)
2026	(141,677)	465,959
2027	-	24,852
	<u>\$ (1,352,435)</u>	<u>\$ (868,039)</u>

The total pension liability (asset) for the March 31, 2022 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, 2022	March 31, 2022
Actuarial valuation date	April 1, 2021	April 1, 2021
Investment rate of return	5.9% *	5.9% *
Salary scale	4.4%	6.2%
Inflation rate	2.7%	2.7%
Cost of living adjustments	1.4%	1.4%

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

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-2020.

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

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

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

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	3.30 %
International Equity	15	5.85
Private Equity	10	6.50
Real Estate	9	5.00
Opportunistic/ARS Portfolio	3	4.10
Credit	4	3.78
Real Assets	3	5.80
Fixed income	23	-
Cash	1	(1.00)
	<u>100 %</u>	

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

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

Village of Bronxville, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

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

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 2,296,579</u>	<u>\$ (892,226)</u>	<u>\$ (3,559,507)</u>
Village's proportionate share of the PFRS net pension liability (asset)	<u>\$ 4,744,000</u>	<u>\$ 426,486</u>	<u>\$ (3,147,269)</u>

The components of the collective net pension liability as of the March 31, 2022 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 223,874,888,000	\$ 42,237,292,000	\$ 266,112,180,000
Fiduciary net position	<u>232,049,473,000</u>	<u>41,669,250,000</u>	<u>273,718,723,000</u>
Employers' net pension liability	<u>\$ (8,174,585,000)</u>	<u>\$ 568,042,000</u>	<u>\$ (7,606,543,000)</u>
Fiduciary net position as a percentage of total pension liability	<u>103.65%</u>	<u>98.66%</u>	<u>102.86%</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, 2022 represent the employer contribution for the period of April 1, 2022 through May 31, 2022 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, 2022 were \$80,066 and \$176,020, respectively.

Voluntary Defined Contribution Plan

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

Other Postemployment Benefit Liability

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. The cost of providing postemployment health

Village of Bronxville, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

care benefits is shared between the Village and the retired employee. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*", so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

The number of participants as of May 31, 2022 was as follows:

Active Employees	64
Retired Employees	<u>63</u>
	<u><u>127</u></u>

The Village's total OPEB liability of \$25,546,577 was measured as of May 31, 2022 and was determined by an actuarial valuation as of June 1, 2021.

The total OPEB liability in the June 1, 2021 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	3.36%
Healthcare cost trend rates	7.0% for 2022, decreasing by up to .5% per year to an ultimate rate of 3.784% for 2076
Retirees' share of benefit-related costs	Varies depending on applicable retirement year and bargaining unit

To value the May 31, 2022 total OPEB liability under GASB 75 the Fidelity General Obligation 20-Year AA Municipal Bond Index rate of 3.36% 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-2021 mortality improvement scale on a fully generational basis.

The Village's change in the total OPEB liability for the year ended May 31, 2022 is as follows:

Total OPEB Liability - Beginning of Year	\$ 33,147,947
Service cost	1,300,767
Interest	600,926
Differences between expected and actual experience	(3,870,828)
Change of assumptions or other inputs	(4,871,007)
Benefit payments	<u>(761,228)</u>
Total OPEB Liability - End of Year	<u><u>\$ 25,546,577</u></u>

Village of Bronxville, New York

Notes to Financial Statements (Continued)

May 31, 2022

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 (2.36%) or 1 percentage point higher (4.36%) than the current discount rate:

	1% Decrease (2.36%)	Current Discount Rate (3.36%)	1% Increase (4.36%)
Total OPEB Liability	<u>\$ 29,614,410</u>	<u>\$ 25,546,577</u>	<u>\$ 22,245,502</u>

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

	1% Decrease (6.0% decreasing to 2.784%)	Current Healthcare Cost Trend Rates (7.0% decreasing to 3.784%)	1% Increase (8.0% decreasing to 4.784%)
Total OPEB Liability	<u>\$ 21,608,109</u>	<u>\$ 25,546,577</u>	<u>\$ 30,582,013</u>

For the year ended May 31, 2022, the Village recognized OPEB expense of \$899,792 in the government-wide financial statements. At May 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 4,512,813
Changes in assumptions	<u>3,146,027</u>	<u>3,995,104</u>
Total	<u>\$ 3,146,027</u>	<u>\$ 8,507,917</u>

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

Year Ended May 31,	
2023	\$ (1,001,901)
2024	(1,027,479)
2025	(1,118,939)
2026	(1,332,767)
2027	<u>(880,804)</u>
	<u>\$ (5,361,890)</u>

Note 3 - Detailed Notes on All Funds (Continued)

F. Revenues and Expenditures

Interfund Transfers

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

Transfers Out	Transfers In		Total
	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ 412,537	\$ 1,390,455	\$ 1,802,992
Non-Major Governmental Funds	151,441	-	151,441
	<u>\$ 563,978</u>	<u>\$ 1,390,455</u>	<u>\$ 1,954,433</u>

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

G. Net Position

The components of net position are detailed below:

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

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

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

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

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

Village of Bronxville, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

H. Fund Balances

	2022				2021			
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable:								
Prepaid expenditures	\$ 17,639	\$ -	\$ 441	\$ 18,080	\$ 13,678	\$ -	\$ 179	\$ 13,857
Permanent Fund	-	-	53,711	53,711	-	-	53,711	53,711
Total Nonspendable	17,639	-	54,152	71,791	13,678	-	53,890	67,568
Restricted:								
Debt service	342,783	20,352	-	363,135	342,783	18,508	-	361,291
Debt service - for Subsequent years' expenditures	30,000	-	-	30,000	25,000	-	-	25,000
Capital projects	-	2,278,341	-	2,278,341	-	3,295,134	-	3,295,134
Special purposes	-	-	142,245	142,245	-	-	226,091	226,091
Permanent Fund	-	-	21,675	21,675	-	-	21,639	21,639
Total Restricted	372,783	2,298,693	163,920	2,835,396	367,783	3,313,642	247,730	3,929,155
Assigned:								
Purchases on order								
General government support	39,713	-	-	39,713	17,859	-	-	17,859
Subsequent year's expenditures	775,000	-	-	775,000	925,000	-	-	925,000
Non-Major Funds								
Public Library Fund	-	-	59,985	59,985	-	-	160,534	160,534
Total Assigned	814,713	-	59,985	874,698	942,859	-	160,534	1,103,393
Unassigned	8,724,568	-	-	8,724,568	8,231,311	-	-	8,231,311
Total Fund Balance	\$ 9,929,703	\$ 2,298,693	\$ 278,057	\$ 12,506,453	\$ 9,555,631	\$ 3,313,642	\$ 462,154	\$ 13,331,427

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, 2022, the Village Board has assigned the above amount to be appropriated for the ensuing year's budget.

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

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

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

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

B. Contingencies

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

C. Risk Management

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

Note 5 - Recently Issued GASB Pronouncements

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

GASB Statement No. 96, "*Subscription-Based Information Technology Arrangements*" provides guidance on the accounting and financial reporting for subscription-based information technology arrangements ("SBITAs") for government end users. This Statement defines a SBITA and establishes that a SBITA results in a right-to-use subscription asset (intangible asset) and a corresponding liability. The Statement also provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA, as well as detailing the requirements for note disclosures regarding a SBITA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

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

Village of Bronxville, New York

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

	2022	2021	2020	2019
Total OPEB Liability:				
Service Cost	\$ 1,300,767	\$ 1,172,873	\$ 1,004,003	\$ 923,036
Interest	600,926	767,340	852,929	977,231
Changes in benefit items	-	-	-	-
Differences between expected and actual experience	(3,870,828)	-	(2,878,204)	-
Changes of assumptions or other outputs	(4,871,007) (6)	1,882,220 (5)	3,881,702 (4)	361,407
Benefits payments	<u>(761,228)</u>	<u>(885,440)</u>	<u>(845,282)</u>	<u>(879,558)</u>
Net Change in Total OPEB Liability	(7,601,370)	2,936,993	2,015,148	1,382,116
Total OPEB Liability – Beginning of Year	<u>33,147,947</u>	<u>30,210,954</u>	<u>28,195,806</u>	<u>26,813,690</u> (3)
Total OPEB Liability – End of Year	<u>\$ 25,546,577</u>	<u>\$ 33,147,947</u>	<u>\$ 30,210,954</u>	<u>\$ 28,195,806</u>
Village's covered-employee payroll	<u>\$ 6,243,412</u>	<u>\$ 5,658,509</u>	<u>\$ 6,015,946</u>	<u>\$ 5,658,509</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>409.18%</u>	<u>585.81%</u>	<u>502.18%</u>	<u>498.29%</u>
Discount rate	<u>3.36%</u>	<u>1.99%</u>	<u>2.48%</u>	<u>3.12%</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.

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

(6) The discount rate used to calculate the total OPEB liability was increased from 1.99% to 3.36% effective for the May 31, 2022 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 (Asset) (2)

	2022 (5)	2021 (4)	2020 (3)	2019	2018	2017	2016
Village's proportion of the net pension liability (asset)	<u>0.0109146%</u>	<u>0.0105577%</u>	<u>0.0102428%</u>	<u>0.0113252%</u>	<u>0.0119538%</u>	<u>0.0105840%</u>	<u>0.0112861%</u>
Village's proportionate share of the net pension liability (asset)	<u>\$ (892,226)</u>	<u>\$ 10,513</u>	<u>\$ 2,712,353</u>	<u>\$ 802,423</u>	<u>\$ 385,802</u>	<u>\$ 994,499</u>	<u>\$ 1,811,451</u>
Village's covered payroll	<u>\$ 3,807,916</u>	<u>\$ 3,456,398</u>	<u>\$ 3,403,286</u>	<u>\$ 3,331,476</u>	<u>\$ 3,364,466</u>	<u>\$ 3,319,471</u>	<u>\$ 3,215,677</u>
Village's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>(23.43%)</u>	<u>0.30%</u>	<u>79.70%</u>	<u>24.09%</u>	<u>11.47%</u>	<u>29.96%</u>	<u>56.33%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>103.65%</u>	<u>99.95%</u>	<u>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>
Discount rate	<u>5.90%</u>	<u>5.90%</u>	<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>

Schedule of Contributions

	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	<u>\$ 546,508</u>	<u>\$ 476,116</u>	<u>\$ 473,103</u>	<u>\$ 499,506</u>	<u>\$ 499,303</u>	<u>\$ 498,744</u>	<u>\$ 580,801</u>
Contributions in relation to the contractually required contribution	<u>(546,508)</u>	<u>(476,116)</u>	<u>(473,103)</u>	<u>(499,506)</u>	<u>(499,303)</u>	<u>(498,744)</u>	<u>(580,801)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 3,841,030</u>	<u>\$ 3,590,171</u>	<u>\$ 3,422,425</u>	<u>\$ 3,462,672</u>	<u>\$ 3,339,488</u>	<u>\$ 3,329,305</u>	<u>\$ 3,236,380</u>
Contributions as a percentage of covered payroll	<u>14.23%</u>	<u>13.26%</u>	<u>13.82%</u>	<u>14.43%</u>	<u>14.95%</u>	<u>14.98%</u>	<u>17.95%</u>

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

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

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

(4)(5) Decrease in the Village's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

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)

	2022 (5)	2021 (4)	2020 (3)	2019	2018	2017	2016
Village's proportion of the net pension liability	<u>0.0750797%</u>	<u>0.0784260%</u>	<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>\$ 426,486</u>	<u>\$ 1,361,692</u>	<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>\$ 3,645,740</u>	<u>\$ 3,329,915</u>	<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>11.70%</u>	<u>40.89%</u>	<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>98.66%</u>	<u>95.79%</u>	<u>84.86%</u>	<u>95.09%</u>	<u>96.93%</u>	<u>93.50%</u>	<u>90.20%</u>
Discount rate	<u>5.90%</u>	<u>5.90%</u>	<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>

Schedule of Contributions

	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	<u>\$ 982,979</u>	<u>\$ 823,756</u>	<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>(982,979)</u>	<u>(823,756)</u>	<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>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 3,654,853</u>	<u>\$ 3,402,650</u>	<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>26.90%</u>	<u>24.21%</u>	<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) Increase in the Village's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment losses.

(4)(5) Decrease in the Village's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

Village of Bronxville, New YorkGeneral Fund
Comparative Balance Sheet
May 31,

	2022	2021
ASSETS		
Cash and equivalents	\$ 10,026,374	\$ 9,576,979
Receivables		
Accounts	162,849	148,389
Due from other governments	721,497	660,239
	884,346	808,628
Prepaid expenditures	17,639	13,678
Total Assets	\$ 10,928,359	\$ 10,399,285
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 234,938	\$ 163,933
Accrued liabilities	103,445	146,048
Due to other funds	-	67,500
Deposits	166,181	153,712
Employee payroll deductions	12,071	865
Due to retirement systems	256,086	286,017
Unearned revenues	225,935	25,579
Total Liabilities	998,656	843,654
Fund balance		
Nonspendable	17,639	13,678
Restricted	372,783	367,783
Assigned	814,713	942,859
Unassigned	8,724,568	8,231,311
Total Fund Balance	9,929,703	9,555,631
Total Liabilities and Fund Balance	\$ 10,928,359	\$ 10,399,285

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,

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 10,912,184	\$ 10,912,184	\$ 10,905,809	\$ (6,375)
Other tax items	125,000	125,000	165,214	40,214
Non-property taxes	1,630,000	1,630,000	1,973,928	343,928
Departmental income	2,575,380	2,575,380	2,514,253	(61,127)
Use of money and property	31,000	31,000	32,873	1,873
Licenses and permits	426,400	426,400	562,083	135,683
Fines and forfeitures	830,000	830,000	876,830	46,830
Sale of property and compensation for loss	28,000	28,000	104,347	76,347
State aid	285,000	285,000	431,946	146,946
Federal aid	65,000	65,000	186,581	121,581
Miscellaneous	181,210	181,210	201,885	20,675
Total Revenues	17,089,174	17,089,174	17,955,749	866,575
EXPENDITURES				
Current				
General government support	2,596,841	2,538,306	2,449,226	89,080
Public safety	4,880,068	4,867,061	4,770,268	96,793
Transportation	1,505,462	1,493,152	1,398,722	94,430
Economic opportunity and development	2,000	2,000	2,000	-
Culture and recreation	167,142	184,055	156,308	27,747
Home and community services	760,528	792,278	760,626	31,652
Employee benefits	4,403,000	4,423,000	3,942,486	480,514
Debt service				
Principal	1,803,599	1,812,038	1,803,861	8,177
Interest	495,061	495,872	495,188	684
Total Expenditures	16,613,701	16,607,762	15,778,685	829,077
Excess of Revenues Over Expenditures	475,473	481,412	2,177,064	1,695,652
OTHER FINANCING SOURCES (USES)				
Premiums on bonds issued	-	-	-	-
Transfers out	(1,443,332)	(1,855,869)	(1,802,992)	52,877
Total Other Financing Uses	(1,443,332)	(1,855,869)	(1,802,992)	52,877
Net Change in Fund Balance	(967,859)	(1,374,457)	374,072	1,748,529
FUND BALANCE				
Beginning of Year	967,859	1,374,457	9,555,631	8,181,174
End of Year	\$ -	\$ -	\$ 9,929,703	\$ 9,929,703

See independent auditors' report.

2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 10,595,989	\$ 10,595,989	\$ 10,592,751	\$ (3,238)
110,000	110,000	183,516	73,516
1,430,000	1,430,000	1,865,057	435,057
2,604,190	2,604,190	2,047,896	(556,294)
61,000	61,000	25,257	(35,743)
401,400	401,400	558,950	157,550
895,000	895,000	531,017	(363,983)
28,000	28,000	19,809	(8,191)
285,000	285,000	367,699	82,699
-	-	29,749	29,749
181,210	181,210	116,217	(64,993)
16,591,789	16,591,789	16,337,918	(253,871)
2,576,297	2,539,983	2,341,585	198,398
4,678,921	4,690,521	4,466,201	224,320
1,486,746	1,481,746	1,366,744	115,002
2,000	2,000	2,000	-
150,800	192,700	174,096	18,604
790,250	760,950	718,289	42,661
4,253,500	4,230,622	3,725,179	505,443
1,762,413	1,762,413	1,762,411	2
358,458	398,337	398,337	-
16,059,385	16,059,272	14,954,842	1,104,430
532,404	532,517	1,383,076	850,559
-	-	339,472	339,472
(1,474,807)	(1,474,807)	(1,374,451)	100,356
(1,474,807)	(1,474,807)	(1,034,979)	439,828
(942,403)	(942,290)	348,097	1,290,387
942,403	942,290	9,207,534	8,265,244
\$ -	\$ -	\$ 9,555,631	\$ 9,555,631

Village of Bronxville, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
GENERAL GOVERNMENT SUPPORT					
Mayor	\$ 7,000	\$ 7,000	\$ 5,843	\$ 1,157	\$ 3,697
Justice	335,751	335,751	305,199	30,552	266,401
Treasurer	432,305	432,305	392,844	39,461	386,847
Assessor	221,465	230,115	229,890	225	222,168
Administrator	442,900	434,450	434,080	370	426,975
Village Hall	180,338	184,240	172,887	11,353	183,906
Cable television	12,000	12,000	11,907	93	5,070
Central garage	391,232	410,065	407,141	2,924	352,629
Legal	110,000	130,000	129,225	775	155,982
Auditing	36,000	36,000	36,000	-	35,950
Engineer	69,350	69,850	67,754	2,096	68,119
Bond issuance costs	2,500	2,500	2,500	-	2,500
Unallocated insurance	230,000	229,020	229,014	6	218,030
Judgments and claims	15,000	19,500	19,441	59	7,805
Miscellaneous	6,000	5,510	5,501	9	5,506
Contingency	105,000	-	-	-	-
	<u>2,596,841</u>	<u>2,538,306</u>	<u>2,449,226</u>	<u>89,080</u>	<u>2,341,585</u>
PUBLIC SAFETY					
Police	3,986,955	3,967,975	3,919,689	48,286	3,664,978
Traffic control	92,750	87,550	85,295	2,255	79,908
Parking Commission	485,517	492,445	454,270	38,175	417,118
Safety inspection	314,846	319,091	311,014	8,077	304,197
	<u>4,880,068</u>	<u>4,867,061</u>	<u>4,770,268</u>	<u>96,793</u>	<u>4,466,201</u>
TRANSPORTATION					
Street administration	174,978	173,768	168,668	5,100	161,569
Street maintenance	1,061,484	1,050,384	1,000,804	49,580	962,721
Snow removal	111,000	95,700	59,142	36,558	83,567
Street lighting	158,000	173,300	170,108	3,192	158,887
	<u>1,505,462</u>	<u>1,493,152</u>	<u>1,398,722</u>	<u>94,430</u>	<u>1,366,744</u>
ECONOMIC OPPORTUNITY AND DEVELOPMENT					
Senior citizens	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>2,000</u>

CULTURE AND RECREATION

Tennis	44,300	44,300	32,892	11,408	46,884
Paddle tennis	35,500	35,500	24,716	10,784	24,493
Other programs	10,000	10,000	10,000	-	20,000
Parks	60,340	69,340	68,935	405	64,325
Memorial Day	14,000	21,900	17,297	4,603	16,827
Historian	3,002	3,015	2,468	547	1,567
	<u>167,142</u>	<u>184,055</u>	<u>156,308</u>	<u>27,747</u>	<u>174,096</u>

HOME AND COMMUNITY SERVICES

Zoning	6,000	6,000	4,229	1,771	2,546
Planning	10,200	10,200	3,791	6,409	2,102
Sanitary sewers	127,598	130,348	118,854	11,494	114,934
Storm sewers	8,500	8,500	7,731	769	1,003
Refuse and garbage	537,730	566,730	556,941	9,789	541,249
Street cleaning	500	500	338	162	114
Shade trees	70,000	70,000	68,742	1,258	56,341
	<u>760,528</u>	<u>792,278</u>	<u>760,626</u>	<u>31,652</u>	<u>718,289</u>

EMPLOYEE BENEFITS

State retirement	460,000	460,000	455,886	4,114	408,350
Police retirement	1,015,000	1,015,000	973,693	41,307	871,020
Social security	599,500	599,500	531,963	67,537	506,214
Workers' compensation benefits	200,000	200,000	164,234	35,766	176,775
Life insurance	27,000	27,000	25,123	1,877	24,216
Unemployment benefits	30,000	30,000	-	30,000	7,650
Hospital and medical insurance	1,968,000	1,988,000	1,730,083	257,917	1,679,271
Dental insurance	103,500	103,500	61,504	41,996	51,683
	<u>4,403,000</u>	<u>4,423,000</u>	<u>3,942,486</u>	<u>480,514</u>	<u>3,725,179</u>

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Village of Bronxville, New York

General Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)
Year Ended May 31, 2022
(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
DEBT SERVICE					
Principal					
Serial bond	\$ 1,803,599	\$ 1,812,038	\$ 1,803,861	\$ 8,177	\$ 1,762,411
Interest					
Serial bond	495,061	495,872	495,188	684	299,358
Bond anticipation notes	-	-	-	-	98,979
	<u>2,298,660</u>	<u>2,307,910</u>	<u>2,299,049</u>	<u>8,861</u>	<u>2,160,748</u>
TOTAL EXPENDITURES	<u>16,613,701</u>	<u>16,607,762</u>	<u>15,778,685</u>	<u>829,077</u>	<u>14,954,842</u>
OTHER FINANCING USES					
Transfers out					
Public Library Fund	1,443,332	1,443,332	1,390,455	52,877	1,306,951
Capital Projects Fund	-	412,537	412,537	-	67,500
TOTAL OTHER FINANCING USES	<u>1,443,332</u>	<u>1,855,869</u>	<u>1,802,992</u>	<u>52,877</u>	<u>1,374,451</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 18,057,033</u>	<u>\$ 18,463,631</u>	<u>\$ 17,581,677</u>	<u>\$ 881,954</u>	<u>\$ 16,329,293</u>

See independent auditors' report.

Village of Bronxville, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
REAL PROPERTY TAXES	\$ 10,912,184	\$ 10,912,184	\$ 10,905,809	\$ (6,375)	\$ 10,592,751
OTHER TAX ITEMS					
Interest and penalties on real property taxes	125,000	125,000	165,214	40,214	183,516
NON-PROPERTY TAXES					
Non-property tax distribution from County	1,300,000	1,300,000	1,604,144	304,144	1,503,394
Utilities gross receipts taxes	180,000	180,000	215,244	35,244	203,982
Franchise fees	150,000	150,000	154,540	4,540	157,681
	1,630,000	1,630,000	1,973,928	343,928	1,865,057
DEPARTMENTAL INCOME					
Treasurer fees	4,500	4,500	3,201	(1,299)	1,986
Police fees	1,000	1,000	100	(900)	665
Safety inspection fees	30,000	30,000	22,750	(7,250)	31,205
Police alarm fees	52,500	52,500	48,650	(3,850)	45,225
Health fees	55,000	55,000	62,632	7,632	65,661
Parking lots and fees	1,076,380	1,076,380	867,140	(209,240)	670,392
Parking meter fees	1,250,000	1,250,000	1,359,445	109,445	1,066,053
Tennis fees	38,500	38,500	59,551	21,051	59,067
Paddle tennis fees	20,500	20,500	20,777	277	19,740
Zoning board fees	2,500	2,500	4,800	2,300	4,800
Planning board fees	5,500	5,500	20,800	15,300	9,822
Refuse charges	14,000	14,000	19,407	5,407	18,280
Assessor fees	25,000	25,000	25,000	-	55,000
	2,575,380	2,575,380	2,514,253	(61,127)	2,047,896
USE OF MONEY AND PROPERTY					
Earnings on investments	10,000	10,000	8,198	(1,802)	9,257
Rental of real property	21,000	21,000	24,675	3,675	16,000
	31,000	31,000	32,873	1,873	25,257

LICENSES AND PERMITSBusiness and occupational licenses
Permit fees

1,400	1,400	1,280	(120)	945
425,000	425,000	560,803	135,803	558,005
426,400	426,400	562,083	135,683	558,950

FINES AND FORFEITURES

Fines and forfeited bail

830,000	830,000	876,830	46,830	531,017
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**SALE OF PROPERTY AND
COMPENSATION FOR LOSS**Minor sales
Insurance recoveries
Sale of property
Other

500	500	532	32	988
15,000	15,000	72,745	57,745	5,344
7,500	7,500	17,500	10,000	11,900
5,000	5,000	13,570	8,570	1,577
28,000	28,000	104,347	76,347	19,809

STATE AIDMortgage tax
Snow removal

275,000	275,000	426,755	151,755	359,720
10,000	10,000	5,191	(4,809)	7,979
285,000	285,000	431,946	146,946	367,699

FEDERAL AID

Emergency Management Assistance

65,000	65,000	186,581	121,581	29,749
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MISCELLANEOUSSales of recycling bins
Gifts and donations
AIM Distribution
Other

-	-	95	95	670
1,500	1,500	1,000	(500)	1,000
64,710	64,710	64,713	3	64,713
115,000	115,000	136,077	21,077	49,834
181,210	181,210	201,885	20,675	116,217

TOTAL REVENUES

17,089,174	17,089,174	17,955,749	866,575	16,337,918
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OTHER FINANCING SOURCES

Premiums on bonds issued

-	-	-	-	339,472
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**TOTAL REVENUES AND OTHER
FINANCING SOURCES**

\$ 17,089,174	\$ 17,089,174	\$ 17,955,749	\$ 866,575	\$ 16,677,390
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See independent auditors' report.

Village of Bronxville, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	\$ 2,699,153	\$ 4,306,993
Accounts receivable	4,995	-
Due from other funds	<u>854</u>	<u>84,570</u>
Total Assets	<u><u>\$ 2,705,002</u></u>	<u><u>\$ 4,391,563</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 386,309	\$ 1,077,921
Accrued liabilities	<u>20,000</u>	<u>-</u>
Total Liabilities	406,309	1,077,921
Fund balance		
Restricted	<u>2,298,693</u>	<u>3,313,642</u>
Total Liabilities and Fund Balance	<u><u>\$ 2,705,002</u></u>	<u><u>\$ 4,391,563</u></u>

See independent auditors' report.

Village of Bronxville, New York

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

	2022	2021
REVENUES		
Use of money and property	\$ 1,844	\$ 1,610
State aid	807,930	157,285
Miscellaneous	300,042	14,500
Total Revenues	1,109,816	173,395
EXPENDITURES		
Capital outlay	2,688,743	6,162,406
Deficiency of Revenues Over Expenditures	(1,578,927)	(5,989,011)
OTHER FINANCING SOURCES		
Bonds issued	-	13,235,075
Transfers in	563,978	85,999
Total Other Financing Sources	563,978	13,321,074
Net Change in Fund Balance	(1,014,949)	7,332,063
FUND BALANCE (DEFICIT)		
Beginning of Year	3,313,642	(4,018,421)
End of Year	<u>\$ 2,298,693</u>	<u>\$ 3,313,642</u>

See independent auditors' report.

Village of Bronxville, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2022

Project	Appropriation	Expenditures and Transfers
General Government Improvements	\$ 269,631	\$ 210,240
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	94,256
Building Department It Construction Services	2,670	-
Cable System Upgrade Fios	140,000	81,760
Sagamore Park	30,000	-
Bacon Woods Park	118,123	19,503
Bicentennial Park Retaining Wall Improvements	21,000	21,000
Dogwood Park (Tennis Court Area) Improvements	5,700	75
Old DPW Building Roof	100,000	91,879
Police Department Emergency Equipment	4,857	4,857
Computers Garage/Office	10,500	174
DPW Construction Phase 2	5,519,421	4,659,076
Personal Protection Equipment	5,000	360
Garbage Truck Chassis	207,333	205,736
DPW Sewer Jet Truck	100,000	-
DPW Vehicles	93,142	70,350
East Alley Sidewalk Repairs	7,100	-
Fence and Guardrail	30,000	400
GPS Equipment/Software	6,000	-
Irrigation Systems	22,500	18,987
Courtroom and Hallway Security Cameras	7,603	7,029
Justice Court Computer Hardware and Software	9,700	5,040
Justice Court Security Equipment	20,584	12,458
Leaf Vacuum Parts	15,000	4,548
Leaf Vacuum	48,000	22,500
Library Computers	13,173	3,909
Library HVAC System	1,086,467	1,086,467
Library HVAC BMC Upgrades	24,840	5,037
Library-Yeager Room Re-heat Design	125,000	28,463
Library Furniture	30,000	29,486
Library Interior Painting	30,700	26,682
Library Telephone System	12,156	12,156
Library Roof Repair	8,300	4,135
Library Yeager Room A/V Improvements	30,000	24,554
Pondfield Road Overpass Yellow Flag Remed	588,344	588,344
Meter Trax Equipment	19,507	6,080
Parking Oracle Database Software	8,055	-
Auto Trax Handheld Package Equipment Upgrades	6,200	6,200
Parking Study Dolph Rotfeld	65,877	51,550
Kensington Garage Signage, Striping	18,578	12,595
Cedar Parking Lot Fence	11,960	-
Maltby Parking Lot	41,741	41,741
Kensington Garage Security Doors	25,000	-
Kensington Garage Plug In Charging Station	21,414	18,474
Garden Avenue Lot Plug-in Charging Stations	37,000	-

Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2022
\$ 59,391	\$ 269,631	\$ 59,391
11,191	17,000	11,191
27,000	27,000	27,000
15,000	15,000	15,000
18,000	18,000	18,000
50,744	145,000	50,744
2,670	2,670	2,670
58,240	140,000	58,240
30,000	30,000	30,000
98,620	118,123	98,620
-	21,000	-
5,625	2,187	2,112
8,121	91,879	-
-	4,857	-
10,326	10,500	10,326
860,345	4,484,838	(174,238)
4,640	5,000	4,640
1,597	207,333	1,597
100,000	100,000	100,000
22,792	93,142	22,792
7,100	7,100	7,100
29,600	26,000	25,600
6,000	6,000	6,000
3,513	22,500	3,513
574	7,603	574
4,660	9,700	4,660
8,126	15,584	3,126
10,452	15,000	10,452
25,500	48,000	25,500
9,264	5,380	1,471
-	1,086,466	(1)
19,803	8,535	3,498
96,537	-	(28,463)
514	29,486	-
4,018	30,700	4,018
-	12,156	-
4,165	8,300	4,165
5,446	25,454	900
-	353,349	(234,995)
13,427	19,507	13,427
8,055	8,055	8,055
-	6,200	-
14,327	59,529	7,979
5,983	12,595	-
11,960	5,965	5,965
-	41,741	-
25,000	15,482	15,482
2,940	16,000	(2,474)
37,000	-	-

(Continued)

Village of Bronxville, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2022 (Continued)

Project	Appropriation	Expenditures and Transfers
Parking Meters and Related Installment Expense	\$ 40,000	\$ -
Parking Meters and Related Equipment and Installation	40,000	39,000
Police Department Vehicles	165,000	7,253
Police Department Radios	50,000	34,643
Police Department Security Camera System	72,500	67,406
Police Department Equipment	30,000	-
Police Department Vehicle #34 2022 Ford Interceptor	59,000	-
Police Department Vehicle #36 2022 Ford Interceptor	59,000	-
Police Department Vehicle #39 2022 Ford Interceptor	59,000	-
Electric Finger Print Machine	30,000	-
License Plate Recognition For Parking Enforcement	50,000	-
Police Department #30 2021 Ford Explorer	43,597	-
Police Department Emergency Equipment	8,704	8,704
Recycling Bins	5,000	4,818
Repair Milburn Stair Railing	4,030	4,030
Avon Road Pillar Custom Arch and Lamp	-	(14,500)
Valley Road Pillars at Hilltop	24,500	12,907
Sanitary Sewer Upgrades	2,528,500	1,088,536
Storm Drainage Repair	36,254	29,030
Landscaping	43,900	42,300
Street and Curb Restoration	295,262	168,434
Street Resurfacing	224,611	224,611
Crosswalk At Route 22 and Elmrock	5,850	5,850
Street Name Sign Restoration	52,431	46,945
Paddle Court Lighting Upgrades	49,120	15,700
Tennis Court Upgrades	150,000	145,906
Traffic Light Installation Midland/Pondfield	328,700	137,939
West Side Circle Traffic Improvements	75,000	9,779
Traffic Signal at Midland and Masterton	106,554	106,554
Traffic Lighting Upgrades	16,820	16,820
Improvements at Kraft and Meadow	50,000	35,800
Traffic Signal Upgrades at Kraft and Midland Ave	108,550	56,829
Traffic Signal Pole Pondfield and Gramatan	150,000	-
Traffic Sign Restoration	13,000	-
Treasurer/Admin Furniture	2,467	-
Treasurer Computer Software	92,330	56,588
Treasurer Mainframe Computers	66,380	41,241
Village Hall Elevator Emergency Recall	5,000	-
Village Hall Exterior Sealing Improvements	100,000	-
Village Hall Exterior Painting	100,000	55,485
Village Hall Second Floor Steel/Glass	19,404	19,404
Village Hall First Floor BLDG Improvements	13,216	13,216
Wellington Circle Irrigation	10,000	-
Village Hall Furniture and Furniture Restoration	15,000	-
Village Hall Lower Level Conference Room Furniture	27,000	9,835
Village Hall Front Office Flooring	25,000	-
Village Hall Rail Repainting	4,000	-
Village Revaluation	65,000	51,938
	<u>\$ 14,739,856</u>	<u>\$ 10,024,911</u>

See independent auditors' report.

Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2022
\$ 40,000	\$ 24,874	\$ 24,874
1,000	40,000	1,000
157,747	7,253	-
15,357	43,262	8,619
5,094	40,000	(27,406)
30,000	-	-
1,305,378	59,000	59,000
59,000	59,000	59,000
59,000	59,000	59,000
30,000	30,000	30,000
50,000	50,000	50,000
43,597	-	-
-	8,407	(297)
182	5,000	182
-	4,030	-
14,500	(14,500)	-
11,593	24,500	11,593
1,439,964	2,361,824	1,273,288
7,224	36,254	7,224
1,600	43,900	1,600
126,828	290,057	121,623
-	224,611	-
-	-	(5,850)
5,486	33,744	(13,201)
33,420	7,200	(8,500)
4,094	97,376	(48,530)
190,761	328,683	190,744
65,221	10,000	221
-	106,000	(554)
-	16,820	-
14,200	50,000	14,200
51,721	56,829	-
150,000	-	-
13,000	13,000	13,000
2,467	2,467	2,467
35,742	92,330	35,742
25,139	66,380	25,139
5,000	5,000	5,000
100,000	50,000	50,000
44,515	100,000	44,515
-	19,404	-
-	-	(13,216)
10,000	10,000	10,000
15,000	15,000	15,000
17,165	27,000	17,165
25,000	25,000	25,000
4,000	4,000	4,000
13,062	65,000	13,062
<u>\$ 5,961,323</u>	<u>\$ 12,303,252</u>	<u>\$ 2,278,341</u>

Village of Bronxville, New York

Combining Balance Sheet
Non-Major Governmental Funds
May 31, 2022
(With Comparative Totals for 2021)

	Public Library Fund	Special Purpose Fund	Permanent Fund
ASSETS			
Cash and equivalents	\$ 64,504	\$ 143,503	\$ 75,386
Accounts receivable	5,981	-	-
Due from other governments	854	-	-
Prepaid expenditures	441	-	-
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 71,780</u>	<u>\$ 143,503</u>	<u>\$ 75,386</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ -	\$ 1,258	\$ -
Accrued liabilities	10,500	-	-
Due to other funds	854	-	-
	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>11,354</u>	<u>1,258</u>	<u>-</u>
Fund balances			
Nonspendable	441	-	53,711
Restricted	-	142,245	21,675
Assigned	59,985	-	-
	<hr/>	<hr/>	<hr/>
Total Fund Balances	<u>60,426</u>	<u>142,245</u>	<u>75,386</u>
Total Liabilities and Fund Balances	<u>\$ 71,780</u>	<u>\$ 143,503</u>	<u>\$ 75,386</u>

See independent auditors' report.

Totals	
2022	2021
\$ 283,393	\$ 479,780
5,981	-
854	279
441	179
<u>\$ 290,669</u>	<u>\$ 480,238</u>
\$ 1,258	\$ 1,014
10,500	-
854	17,070
<u>12,612</u>	<u>18,084</u>
54,152	53,890
163,920	247,730
59,985	160,534
<u>278,057</u>	<u>462,154</u>
<u>\$ 290,669</u>	<u>\$ 480,238</u>

Village of Bronxville, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended May 31, 2022
(With Comparative Totals for 2021)

	Public Library Fund	Special Purpose Fund	Permanent Fund
REVENUES			
Departmental income	\$ 1,539	\$ -	\$ -
Use of money and property	6,448	95	36
State aid	11,323	-	-
Miscellaneous	48,737	12,745	-
Total Revenues	68,047	12,840	36
EXPENDITURES			
Current			
General government support	565	-	-
Culture and recreation	1,100,680	96,686	-
Employee benefits	252,990	-	-
Debt service			
Principal	41,214	-	-
Interest	11,899	-	-
Total Expenditures	1,407,348	96,686	-
Excess (Deficiency) of Revenues Over Expenditures	(1,339,301)	(83,846)	36
OTHER FINANCING SOURCES (USES)			
Transfers in	1,390,455	-	-
Transfers out	(151,441)	-	-
Total Other Financing Sources	1,239,014	-	-
Net Change in Fund Balances	(100,287)	(83,846)	36
FUND BALANCES			
Beginning of Year	160,713	226,091	75,350
End of Year	\$ 60,426	\$ 142,245	\$ 75,386

See independent auditors' report.

Totals	
2022	2021
\$ 1,539	\$ -
6,579	266
11,323	4,218
61,482	27,072
80,923	31,556
565	-
1,197,366	1,014,168
252,990	265,027
41,214	32,589
11,899	4,272
1,504,034	1,316,056
(1,423,111)	(1,284,500)
1,390,455	1,306,951
(151,441)	(18,499)
1,239,014	1,288,452
(184,097)	3,952
462,154	458,202
\$ 278,057	\$ 462,154

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Village of Bronxville, New York

Public Library Fund
Comparative Balance Sheet
May 31,

	2022	2021
ASSETS		
Cash and equivalents	\$ 64,504	\$ 177,325
Accounts receivable	5,981	-
Due from other governments	854	279
Prepaid expenditures	441	179
Total Assets	<u>\$ 71,780</u>	<u>\$ 177,783</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accrued liabilities	\$ 10,500	\$ -
Due to other funds	854	17,070
Total Liabilities	<u>11,354</u>	<u>17,070</u>
Fund balance		
Nonspendable	441	179
Assigned	59,985	160,534
Total Fund Balance	<u>60,426</u>	<u>160,713</u>
Total Liabilities and Fund Balance	<u>\$ 71,780</u>	<u>\$ 177,783</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,

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income	\$ 10,000	\$ 10,000	\$ 1,539	\$ (8,461)
Use of money and property	3,000	3,000	6,448	3,448
State aid	2,500	2,500	11,323	8,823
Miscellaneous	38,660	38,660	48,737	10,077
Total Revenues	54,160	54,160	68,047	13,887
EXPENDITURES				
Current				
General government support	15,000	565	565	-
Culture and recreation	1,103,489	1,158,306	1,100,680	57,626
Employee benefits	325,500	273,388	252,990	20,398
Debt service				
Principal	41,477	41,477	41,214	263
Interest	12,026	12,026	11,899	127
Total Expenditures	1,497,492	1,485,762	1,407,348	78,414
Deficiency of Revenues Over Expenditures	(1,443,332)	(1,431,602)	(1,339,301)	92,301
OTHER FINANCING SOURCES (USES)				
Transfers in	1,443,332	1,443,332	1,390,455	(52,877)
Transfers out	-	(151,445)	(151,441)	4
Total Other Financing Sources	1,443,332	1,291,887	1,239,014	(52,873)
Net Change in Fund Balance	-	(139,715)	(100,287)	39,428
FUND BALANCE				
Beginning of Year	-	139,715	160,713	20,998
End of Year	\$ -	\$ -	\$ 60,426	\$ 60,426

See independent auditors' report.

2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 12,000	\$ 12,000	\$ -	\$ (12,000)
4,000	4,000	116	(3,884)
2,500	2,500	4,218	1,718
38,660	38,660	23,472	(15,188)
57,160	57,160	27,806	(29,354)
15,000	-	-	-
1,078,355	1,088,155	1,005,134	83,021
305,350	291,850	265,027	26,823
32,589	32,589	32,589	-
8,173	8,173	4,272	3,901
1,439,467	1,420,767	1,307,022	113,745
(1,382,307)	(1,363,607)	(1,279,216)	84,391
1,382,307	1,382,307	1,306,951	(75,356)
-	(18,700)	(18,499)	201
1,382,307	1,363,607	1,288,452	(75,155)
-	-	9,236	9,236
-	-	151,477	151,477
\$ -	\$ -	\$ 160,713	\$ 160,713

Village of Bronxville, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	<u>\$ 143,503</u>	<u>\$ 227,105</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,258	\$ 1,014
Fund balance		
Restricted	<u>142,245</u>	<u>226,091</u>
Total Liabilities and Fund Balance	<u>\$ 143,503</u>	<u>\$ 227,105</u>

Village of Bronxville, New York

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

	2022	2021
REVENUES		
Use of money and property	\$ 95	\$ 113
Miscellaneous	12,745	3,600
Total Revenues	12,840	3,713
EXPENDITURES		
Current		
Culture and recreation	96,686	9,034
Deficiency of Revenues Over Expenditures	(83,846)	(5,321)
FUND BALANCE		
Beginning of Year	226,091	231,412
End of Year	\$ 142,245	\$ 226,091

See independent auditors' report.

Village of Bronxville, New York

Permanent Fund
Comparative Balance Sheet
May 31,

	2022	2021
ASSETS		
Cash and equivalents	\$ 75,386	\$ 75,350
FUND BALANCE		
Nonspendable	\$ 53,711	\$ 53,711
Restricted	21,675	21,639
Total Fund Balance	\$ 75,386	\$ 75,350

Village of Bronxville, New York

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

	<u>2022</u>	<u>2021</u>
REVENUES		
Use of money and property	\$ 36	\$ 37
EXPENDITURES	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	36	37
FUND BALANCE		
Beginning of Year	<u>75,350</u>	<u>75,313</u>
End of Year	<u>\$ 75,386</u>	<u>\$ 75,350</u>

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