All Numbers in This Report
Have Been Rounded To
The Nearest Dollar

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

VILLAGE of Dobbs Ferry

County of Westchester

For the Fiscal Year Ended 05/31/2015

****

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICPAL LAW:

1. ***Every Municipal Corporation *** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation ***

5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller *** It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report ***

State of NEW YORK
Office of The State Comptroller
Division of Local Government and School Accountability
Albany, New York 12236

VILLAGE OF Dobbs Ferry

*** FINANCIAL SECTION ***

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2014 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2015:

(A) GENERAL
(CM) MISCELLANEOUS SPECIAL REV
(H) CAPITAL PROJECTS
(K) GENERAL FIXED ASSETS
(L) LIBRARY
(TA) AGENCY
(V) DEBT SERVICE
(W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2014 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

1) Statement of Indebtedness
2) Schedule of Time Deposits and Investments
3) Bank Reconciliation
4) Local Government Questionnaire
5) Schedule of Employee and Retiree Benefits
6) Schedule of Energy Costs and Consumption
7) Schedule of Other Post Employment Benefits (OPEB)

All numbers in this report will be rounded to the nearest dollar.

(A) GENERAL

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	997,151	A200	445,278
Cash In Time Deposits	3,515,860	A201	3,345,044
Petty Cash	200	A210	200
TOTAL Cash	**4,513,211**		**3,790,522**
Taxes Receivable, Overdue	401,131	A260	448,378
Tax Sale Certificates	8,275	A320	5,626
Allowance For Uncollectible Taxes	-30,000	A342	-30,000
TOTAL Taxes Receivable (net)	**379,406**		**424,004**
Accounts Receivable	190,452	A380	186,053
Allowance For Receivables (Credit)		A389	-11,137
TOTAL Other Receivables (net)	**190,452**		**174,916**
Due From State And Federal Government	71,084	A410	50,605
TOTAL State And Federal Aid Receivables	**71,084**		**50,605**
Due From Other Funds		A391	500,831
TOTAL Due From Other Funds	**0**		**500,831**
Due From Other Governments	278,171	A440	269,044
TOTAL Due From Other Governments	**278,171**		**269,044**
Prepaid Expenses	15,524	A480	203,663
TOTAL Prepaid Expenses	**15,524**		**203,663**
Cash Special Reserves	27,463	A230	27,463
TOTAL Restricted Assets	**27,463**		**27,463**
TOTAL Assets and Deferred Outflows of Resources	**5,475,309**		**5,441,048**

(A) GENERAL

Balance Sheet

Code Description	2014	EdpCode	2015
Accounts Payable	322,204	A600	320,116
TOTAL Accounts Payable	**322,204**		**320,116**
Accrued Liabilities	237,732	A601	744,823
TOTAL Accrued Liabilities	**237,732**		**744,823**
Bond Anticipation Notes Payable		A626	
TOTAL Notes Payable	**0**		**0**
Overpayments & Clearing Account		A690	15,585
TOTAL Other Liabilities	**0**		**15,585**
Due To Other Funds	613,449	A630	493,153
TOTAL Due To Other Funds	**613,449**		**493,153**
Due To Other Governments		A631	
Due To Employees' Retirement System	220,666	A637	194,718
TOTAL Due To Other Governments	**220,666**		**194,718**
TOTAL Liabilities	**1,394,051**		**1,768,395**
Deferred Inflows of Resources			
Deferred Inflow of Resources	146,765	A691	119,625
Deferred Taxes	352,524	A694	418,266
TOTAL Deferred Inflows of Resources	**499,289**		**537,891**
TOTAL Deferred Inflows of Resources	**499,289**		**537,891**
Fund Balance			
Not in Spendable Form	15,524	A806	203,663
TOTAL Nonspendable Fund Balance	**15,524**		**203,663**
Other Restricted Fund Balance	27,463	A899	23,335
TOTAL Restricted Fund Balance	**27,463**		**23,335**
Assigned Appropriated Fund Balance	1,150,000	A914	1,150,000
Assigned Unappropriated Fund Balance	105,532	A915	46,054
TOTAL Assigned Fund Balance	**1,255,532**		**1,196,054**
Unassigned Fund Balance	2,283,460	A917	1,711,710
TOTAL Unassigned Fund Balance	**2,283,460**		**1,711,710**
TOTAL Fund Balance	**3,581,978**		**3,134,762**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**5,475,318**		**5,441,048**

(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	10,862,244	A1001	11,254,762
TOTAL Real Property Taxes	**10,862,244**		**11,254,762**
Other Payments In Lieu of Taxes		A1081	
Interest & Penalties On Real Prop Taxes	54,924	A1090	99,534
TOTAL Real Property Tax Items	**54,924**		**99,534**
Non Prop Tax Dist By County	1,540,304	A1120	1,571,468
Utilities Gross Receipts Tax	216,802	A1130	224,605
Franchises	210,435	A1170	206,284
TOTAL Non Property Tax Items	**1,967,541**		**2,002,357**
Treasurer Fees	13,569	A1230	18,174
Police Fees	702	A1520	441
Safety Inspection Fees	44,923	A1560	62,026
Vital Statistics Fees	7,022	A1603	8,401
Parking Lots And Garages-No Tax	314,087	A1721	345,490
Parking Meter Fees Non-Taxable	165,053	A1741	172,220
Bus Operations	6,588	A1750	6,946
Special Recreational Facility Charges	343,065	A2025	324,394
Zoning Fees	3,500	A2110	1,500
Planning Board Fees	26,950	A2115	31,100
Other Home & Community Services Income	4,970	A2189	3,480
TOTAL Departmental Income	**930,428**		**974,172**
Public Safety Services For Other Govts	91,597	A2260	65,446
Snow Removal Services, Other Govts	25,986	A2302	14,867
TOTAL Intergovernmental Charges	**117,583**		**80,313**
Interest And Earnings	4,035	A2401	3,140
Rental of Real Property	46,262	A2410	45,246
TOTAL Use of Money And Property	**50,297**		**48,386**
Licenses, Other	215	A2545	50
Public Safety Permits	8,720	A2550	11,349
Permits, Other	630,811	A2590	761,679
TOTAL Licenses And Permits	**639,746**		**773,078**
Fines And Forfeited Bail	256,504	A2610	290,575
TOTAL Fines And Forfeitures	**256,504**		**290,575**
Sales of Scrap & Excess Materials	3,644	A2650	2,530
Sales of Equipment	36,750	A2665	5,634
Insurance Recoveries	52,762	A2680	1,165
Other Compensation For Loss	980	A2690	
TOTAL Sale of Property And Compensation For Loss	**94,137**		**9,329**
Reimbursement of Medicare Part D Exp		A2700	
Refunds of Prior Year's Expenditures	6,191	A2701	9,932
Gifts And Donations	5,106	A2705	1,526
Unclassified (specify)	41,027	A2770	1,790
TOTAL Miscellaneous Local Sources	**52,325**		**13,248**
St Aid, Revenue Sharing	85,800	A3001	88,693
St Aid, Mortgage Tax	152,954	A3005	210,382

(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
St Aid - Other (specify)		A3089	
St Aid, Other Public Safety	1,185	A3389	1,475
St Aid, Youth Programs	1,217	A3820	
St Aid Emergency Disaster Assistance		A3960	
TOTAL State Aid	**241,156**		**300,550**
Federal Aid - Other	1,773	A4089	16,189
Fed Aid, Emergency Disaster Assistance	8,998	A4960	
TOTAL Federal Aid	**10,770**		**16,189**
TOTAL Revenues	**15,277,654**		**15,862,493**
Interfund Transfers	300,000	A5031	300,000
TOTAL Interfund Transfers	**300,000**		**300,000**
Serial Bonds	1,246,380	A5710	
TOTAL Proceeds of Obligations	**1,246,380**		**0**
TOTAL Other Sources	**1,546,380**		**300,000**
TOTAL Detail Revenues And Other Sources	**16,824,034**		**16,162,493**

(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Legislative Board, Pers Serv	14,400	A10101	14,400
Legislative Board, Contr Expend	33,228	A10104	112,287
TOTAL Legislative Board	**47,628**		**126,687**
Municipal Court, Pers Serv	154,005	A11101	151,449
Municipal Court, Contr Expend	37,665	A11104	47,489
TOTAL Municipal Court	**191,670**		**198,938**
Mayor, Pers Serv	4,800	A12101	4,800
TOTAL Mayor	**4,800**		**4,800**
Municipal Exec, Pers Serv	207,527	A12301	211,891
Municipal Exec, Equip & Cap Outlay	208	A12302	
Municipal Exec, Contr Expend	5,682	A12304	2,968
TOTAL Municipal Exec	**213,417**		**214,859**
Auditor, Contr Expend	46,050	A13204	57,000
TOTAL Auditor	**46,050**		**57,000**
Treasurer, Pers Serv	143,954	A13251	189,806
Treasurer, Equip & Cap Outlay	2,431	A13252	
Treasurer, Contr Expend	108,673	A13254	112,810
TOTAL Treasurer	**255,058**		**302,616**
Clerk,pers Serv	86,343	A14101	85,798
Clerk,equip & Cap Outlay		A14102	
Clerk,contr Expend	5,514	A14104	4,578
TOTAL Clerk	**91,858**		**90,376**
Law, Pers Serv	7,000	A14201	7,000
Law, Contr Expend	151,135	A14204	88,791
TOTAL Law	**158,135**		**95,791**
Engineer, Contr Expend	114,899	A14404	111,576
TOTAL Engineer	**114,899**		**111,576**
Records Mgmt, Contr Expend	6,338	A14604	
TOTAL Records Mgmt	**6,338**		**0**
Buildings, Pers Serv	2,333	A16201	3,399
Buildings, Contr Expend	198,165	A16204	236,487
TOTAL Buildings	**200,498**		**239,886**
Central Garage, Pers Serv	166,676	A16401	83,284
Central Garage, Equip & Cap Outlay		A16402	
Central Garage, Contr Expend	272,453	A16404	257,094
TOTAL Central Garage	**439,129**		**340,378**
Unallocated Insurance, Contr Expend	283,537	A19104	314,648
TOTAL Unallocated Insurance	**283,537**		**314,648**
Municipal Assn Dues, Contr Expend	5,027	A19204	4,752
TOTAL Municipal Assn Dues	**5,027**		**4,752**
Judgements And Claims, Contr Expend	654,589	A19304	152,167
TOTAL Judgements And Claims	**654,589**		**152,167**
Taxes & Assess On Munic Prop, Contr Expend	15,373	A19504	13,779
TOTAL Taxes & Assess On Munic Prop	**15,373**		**13,779**

(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Payment of Mta Payroll Tax,contr Expend	21,329	A19804	23,063
TOTAL Payment of Mta Payroll Tax	**21,329**		**23,063**
TOTAL General Government Support	**2,749,336**		**2,291,316**
Police, Pers Serv	2,763,152	A31201	3,851,931
Police, Equip & Cap Outlay	2,517	A31202	63,668
Police, Contr Expend	168,940	A31204	231,043
TOTAL Police	**2,934,608**		**4,146,642**
Jail, Pers Serv	780	A31501	1,208
Jail, Equip & Cap Outlay		A31502	
Jail, Contr Expend	112	A31504	118
TOTAL Jail	**892**		**1,326**
Traffic Control, Pers Serv	95,648	A33101	99,401
Traffic Control, Contr Expen	2,823	A33104	1,446
TOTAL Traffic Control	**98,470**		**100,847**
On-Street Parking, Pers Serv	93,870	A33201	101,257
On-Street Parking, Equipment & Cap Outlay		A33202	22,952
On-Street Parking, Contr Expend	4,690	A33204	4,780
TOTAL On-Street Parking	**98,559**		**128,989**
Fire, Pers Serv	14,641	A34101	15,898
Fire, Equip & Cap Outlay		A34102	32,716
Fire, Contr Expend	469,413	A34104	106,598
TOTAL Fire	**484,055**		**155,212**
Control of Animals, Contr Expend		A35104	
TOTAL Control of Animals	**0**		**0**
Safety Inspection, Pers Serv	267,093	A36201	297,225
Safety Inspection, Equip & Cap Outlay		A36202	1,790
Safety Inspection, Contr Expend	23,352	A36204	25,570
TOTAL Safety Inspection	**290,445**		**324,585**
Misc Public Safety, Pers Serv	3,000	A39891	2,250
TOTAL Misc Public Safety	**3,000**		**2,250**
TOTAL Public Safety	**3,910,030**		**4,859,851**
Registrar of Vital Statistics, Pers Serv		A40201	1,875
TOTAL Registrar of Vital Statistics	**0**		**1,875**
Narcotic Guid Council, Contr Expend	3,787	A42104	5,412
TOTAL Narcotic Guid Council	**3,787**		**5,412**
TOTAL Health	**3,787**		**7,287**
Street Admin, Pers Serv	117,654	A50101	121,978
Street Admin, Equip & Cap Outlay		A50102	
Street Admin, Contr Expend	21,280	A50104	15,938
TOTAL Street Admin	**138,934**		**137,916**
Maint of Streets, Pers Serv	489,635	A51101	502,087
Maint of Streets, Equip & Cap Outlay	60	A51102	14,118
Maint of Streets, Contr Expend	105,847	A51104	127,630
TOTAL Maint of Streets	**595,542**		**643,835**
Snow Removal, Pers Serv	94,621	A51421	94,531

(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Snow Removal, Contr Expend	183,366	A51424	192,735
TOTAL Snow Removal	**277,987**		**287,266**
Street Lighting, Pers Serv	114,026	A51821	236
Street Lighting, Contr Expend	122,703	A51824	108,232
TOTAL Street Lighting	**236,729**		**108,468**
Sidewalks, Contr Expend		A54104	
TOTAL Sidewalks	**0**		**0**
Bus Operations, Pers Serv	21,640	A56301	28,571
Bus Operations, Contr Expend	2,771	A56304	841
TOTAL Bus Operations	**24,411**		**29,412**
TOTAL Transportation	**1,273,603**		**1,206,897**
Publicity, Contr Expend	5,581	A64104	15,268
TOTAL Publicity	**5,581**		**15,268**
Other Eco & Dev, Contr Expend	2,415	A69894	
TOTAL Other Eco & Dev	**2,415**		**0**
TOTAL Economic Assistance And Opportunity	**7,995**		**15,268**
Parks, Pers Serv	281,106	A71101	268,550
Parks, Equip & Cap Outlay		A71102	2,550
Parks, Contr Expend	78,662	A71104	53,191
TOTAL Parks	**359,768**		**324,291**
Playgr & Rec Centers, Pers Serv	169,826	A71401	161,923
Playgr & Rec Centers, Equip & Cap Outlay		A71402	
Playgr & Rec Centers, Contr Expend	42,826	A71404	51,882
TOTAL Playgr & Rec Centers	**212,652**		**213,805**
Special Rec Facility, Pers Serv	72,242	A71801	95,257
Special Rec Facility, Equip & Cap Outlay	3,817	A71802	2,155
Special Rec Facility, Contr Expend	17,413	A71804	13,536
TOTAL Special Rec Facility	**93,471**		**110,948**
Youth Prog, Pers Serv	120,788	A73101	135,138
Youth Prog, Contr Expend	76,779	A73104	80,674
TOTAL Youth Prog	**197,567**		**215,812**
Historian, Contr Expend	7,876	A75104	4,302
TOTAL Historian	**7,876**		**4,302**
Celebrations, Contr Expend	30,276	A75504	4,775
TOTAL Celebrations	**30,276**		**4,775**
Adult Recreation, Pers Serv	39,645	A76201	33,111
Adult Recreation, Contr Expend	49,884	A76204	52,416
TOTAL Adult Recreation	**89,529**		**85,527**
Other Culture And Rec, Pers Serv	11,122	A79891	7,254
Other Culture And Rec, Contr Expend	28,147	A79894	25,557
TOTAL Other Culture And Rec	**39,269**		**32,811**
TOTAL Culture And Recreation	**1,030,408**		**992,271**
Zoning, Pers Serv	4,200	A80101	2,850
Zoning, Contr Expend	2,516	A80104	3,589
TOTAL Zoning	**6,716**		**6,439**

(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Planning, Pers Serv	1,200	A80201	2,250
Planning, Contr Expend	428	A80204	352
TOTAL Planning	**1,628**		**2,602**
Sanitary Sewers, Pers Serv	1,597	A81201	1,532
Sanitary Sewers, Contr Expend	42,280	A81204	36,984
TOTAL Sanitary Sewers	**43,877**		**38,516**
Storm Sewers, Equip & Cap Outlay		A81402	
Storm Sewers, Contr Expend	14,412	A81404	51,794
TOTAL Storm Sewers	**14,412**		**51,794**
Refuse & Garbage, Pers Serv	555,052	A81601	553,233
Refuse & Garbage, Equip & Cap Outlay		A81602	
Refuse & Garbage, Contr Expend	216,078	A81604	213,624
TOTAL Refuse & Garbage	**771,130**		**766,857**
Street Cleaning, Pers Serv	92,898	A81701	98,929
Street Cleaning, Contr Expend	4,861	A81704	16,657
TOTAL Street Cleaning	**97,759**		**115,586**
Shade Tree, Contr Expend	25,722	A85604	37,458
TOTAL Shade Tree	**25,722**		**37,458**
Emergency Tenant Protection	9,440	A86114	4,580
TOTAL Emergency Tenant Protection	**9,440**		**4,580**
TOTAL Home And Community Services	**970,683**		**1,023,832**
State Retirement System	594,236	A90108	548,455
Police & Firemen Retirement, Empl Bnfts	678,715	A90158	682,192
Local Pension Fund, Empl Bnfts	71,468	A90258	73,074
Social Security, Employer Cont	459,275	A90308	543,130
Worker's Compensation, Empl Bnfts	304,383	A90408	309,961
Life Insurance, Empl Bnfts	5,128	A90458	7,789
Unemployment Insurance, Empl Bnfts	28,543	A90508	11,309
Disability Insurance, Empl Bnfts	2,703	A90558	2,567
Hospital & Medical (dental) Ins, Empl Bnft	1,632,723	A90608	1,664,743
TOTAL Employee Benefits	**3,777,175**		**3,843,220**
Debt Principal, Bond Anticipation Notes	76,430	A97306	
TOTAL Debt Principal	**76,430**		**0**
Debt Interest, Bond Anticipation Notes	9,628	A97307	
TOTAL Debt Interest	**9,628**		**0**
TOTAL Expenditures	**13,809,075**		**14,239,942**
Transfers, Other Funds	2,090,613	A99019	2,369,769

(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Other Uses			
Transfers, Capital Projects Fund	29,646	A99509	
TOTAL Operating Transfers	**2,120,259**		**2,369,769**
TOTAL Other Uses	**2,120,259**		**2,369,769**
TOTAL Detail Expenditures And Other Uses	**15,929,334**		**16,609,711**

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**3,492,059**	**A8021**	**3,581,979**
Prior Period Adj -Increase In Fund Balance		A8012	
Prior Period Adj -Decrease In Fund Balance	804,780	A8015	
Restated Fund Balance - Beg of Year	**2,687,279**	**A8022**	**3,581,979**
ADD - REVENUES AND OTHER SOURCES	16,824,034		16,162,493
DEDUCT - EXPENDITURES AND OTHER USES	15,929,334		16,609,711
Fund Balance - End of Year	**3,581,979**	**A8029**	**3,134,761**

(A) GENERAL

Budget Summary

Code Description	2015	EdpCode	2016
Estimated Revenues			
Est Rev - Real Property Taxes	11,279,702	A1049N	11,545,064
Est Rev - Real Property Tax Items	40,000	A1099N	50,000
Est Rev - Non Property Tax Items	1,870,000	A1199N	1,890,000
Est Rev - Departmental Income	944,000	A1299N	926,000
Est Rev - Intergovernmental Charges	28,000	A2399N	26,000
Est Rev - Use of Money And Property	45,000	A2499N	45,000
Est Rev - Licenses And Permits	456,500	A2599N	505,700
Est Rev - Fines And Forfeitures	300,000	A2649N	250,000
Est Rev - Sale of Prop And Comp For Loss	21,000	A2699N	20,000
Est Rev - Miscellaneous Local Sources	6,000	A2799N	6,000
Est Rev - Interfund Revenues	300,000	A2801N	300,000
Est Rev - State Aid	219,000	A3099N	236,000
TOTAL Estimated Revenues	**15,509,202**		**15,799,764**
Appropriated Fund Balance	1,150,000	A599N	1,150,000
TOTAL Estimated Other Sources	**1,150,000**		**1,150,000**
TOTAL Estimated Revenues And Other Sources	**16,659,202**		**16,949,764**

(A) GENERAL

Budget Summary

Code Description	2015	EdpCode	2016
Appropriations			
App - General Government Support	2,698,464	A1999N	2,687,873
App - Public Safety	3,982,592	A3999N	4,231,053
App - Health	10,350	A4999N	11,625
App - Transportation	1,037,163	A5999N	920,044
App - Economic Assistance And Opportunity	29,000	A6999N	26,500
App - Culture And Recreation	1,185,712	A7999N	1,213,722
App - Home And Community Services	1,267,909	A8999N	1,314,909
App - Employee Benefits	4,036,800	A9199N	4,138,000
App - Debt Service	0	A9899N	
TOTAL Appropriations	**14,247,990**		**14,543,726**
App - Interfund Transfer	2,411,213	A9999N	2,406,038
TOTAL Other Uses	**2,411,213**		**2,406,038**
TOTAL Appropriations And Other Uses	**16,659,203**		**16,949,764**

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	634,078	CM200	723,691
TOTAL Cash	**634,078**		**723,691**
TOTAL Assets and Deferred Outflows of Resources	**634,078**		**723,691**

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2014	EdpCode	2015
Accounts Payable	25,601	CM600	5,674
TOTAL Accounts Payable	**25,601**		**5,674**
Due To Other Funds	99,803	CM630	145,156
TOTAL Due To Other Funds	**99,803**		**145,156**
TOTAL Liabilities	**125,404**		**150,830**
Fund Balance			
Other Restricted Fund Balance		CM899	572,861
TOTAL Restricted Fund Balance	**0**		**572,861**
Assigned Unappropriated Fund Balance	508,674	CM915	
TOTAL Assigned Fund Balance	**508,674**		**0**
TOTAL Fund Balance	**508,674**		**572,861**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**634,078**		**723,691**

(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Other Culture And Recreation Income	139,176	CM2089	96,175
TOTAL Departmental Income	**139,176**		**96,175**
Interest And Earnings	550	CM2401	317
TOTAL Use of Money And Property	**550**		**317**
Gifts And Donations		CM2705	93,424
TOTAL Miscellaneous Local Sources	**0**		**93,424**
TOTAL Revenues	**139,726**		**189,916**
TOTAL Detail Revenues And Other Sources	**139,726**		**189,916**

(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Other Culture And Recreation-Contr Expend	272,921	CM79894	125,729
TOTAL Other Culture And Recreation-Contr Expend	**272,921**		**125,729**
TOTAL Culture And Recreation	**272,921**		**125,729**
TOTAL Expenditures	**272,921**		**125,729**
TOTAL Detail Expenditures And Other Uses	**272,921**		**125,729**

(CM) MISCELLANEOUS SPECIAL REV

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**638,493**	**CM8021**	**508,674**
Prior Period Adj -Increase In Fund Balance	3,376	CM8012	
Restated Fund Balance - Beg of Year	**641,869**	**CM8022**	**508,674**
ADD - REVENUES AND OTHER SOURCES	139,726		189,916
DEDUCT - EXPENDITURES AND OTHER USES	272,921		125,729
Fund Balance - End of Year	**508,674**	**CM8029**	**572,861**

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	1,311,806	H200	108,456
Cash In Time Deposits	1,721,853	H201	1,722,724
TOTAL Cash	**3,033,659**		**1,831,180**
Accounts Receivable		H380	
TOTAL Other Receivables (net)	**0**		**0**
Due From State And Federal Government	894,656	H410	1,189,520
TOTAL State And Federal Aid Receivables	**894,656**		**1,189,520**
Due From Other Funds	17,001	H391	
TOTAL Due From Other Funds	**17,001**		**0**
TOTAL Assets and Deferred Outflows of Resources	**3,945,315**		**3,020,700**

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2014	EdpCode	2015
Accounts Payable	708,916	H600	264,304
TOTAL Accounts Payable	**708,916**		**264,304**
Bond Anticipation Notes Payable		H626	250,000
TOTAL Notes Payable	**0**		**250,000**
Due To Other Funds	310,411	H630	1,202,386
TOTAL Due To Other Funds	**310,411**		**1,202,386**
TOTAL Liabilities	**1,019,327**		**1,716,690**
Deferred Inflows of Resources			
Deferred Inflow of Resources		H691	6,792
TOTAL Deferred Inflows of Resources	**0**		**6,792**
TOTAL Deferred Inflows of Resources	**0**		**6,792**
Fund Balance			
Assigned Unappropriated Fund Balance	2,925,987	H915	1,297,218
TOTAL Assigned Fund Balance	**2,925,987**		**1,297,218**
TOTAL Fund Balance	**2,925,987**		**1,297,218**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**3,945,314**		**3,020,700**

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Interest And Earnings		H2401	
TOTAL Use of Money And Property	**0**		**0**
Refunds of Prior Year's Expenditures		H2701	9,900
Gifts And Donations	307,175	H2705	10,800
TOTAL Miscellaneous Local Sources	**307,175**		**20,700**
St Aid-Capital Projects	1,030,331	H3097	1,670,380
St Aid, Other	6,841	H3297	10,414
St Aid, Consolidated Highway Aid	93,527	H3501	157,839
St Aid, Culture & Rec-Capital Proj	580,153	H3897	
TOTAL State Aid	**1,710,852**		**1,838,633**
Fed Aid Other Culture & Rec -Cap Proj		H4897	
TOTAL Federal Aid	**0**		**0**
TOTAL Revenues	**2,018,027**		**1,859,333**
Interfund Transfers	29,646	H5031	
TOTAL Interfund Transfers	**29,646**		**0**
Term Bonds		H5700	
Serial Bonds	1,165,930	H5710	
Bans Redeemed From Appropriations	76,430	H5731	
TOTAL Proceeds of Obligations	**1,242,360**		**0**
TOTAL Other Sources	**1,272,006**		**0**
TOTAL Detail Revenues And Other Sources	**3,290,033**		**1,859,333**

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Buildings, Equip & Cap Outlay	3,617	H16202	
TOTAL Buildings	**3,617**		**0**
Central Garage, Equip & Cap Outlay		H16402	
TOTAL Central Garage	**0**		**0**
Central Data Process & Cap Outlay	28,079	H16802	24,450
TOTAL Central Data Process & Cap Outlay	**28,079**		**24,450**
Judgment And Claims, Equip & Cap Outlay	515	H19302	
TOTAL Judgment And Claims	**515**		**0**
TOTAL General Government Support	**32,210**		**24,450**
Police, Equip & Cap Outlay	107,899	H31202	33,481
TOTAL Police	**107,899**		**33,481**
Jail, Equip & Cap Outlay	692	H31502	
TOTAL Jail	**692**		**0**
Traffic Control-Park, Equip & Cap Outlay	3,404	H33972	
TOTAL Traffic Control-Park	**3,404**		**0**
Fire, Equip & Cap Outlay	194,291	H34102	12,225
TOTAL Fire	**194,291**		**12,225**
Misc Public Safety, Equip & Cap Outlay	405	H39892	
TOTAL Misc Public Safety	**405**		**0**
TOTAL Public Safety	**306,691**		**45,706**
Maint of Streets, Equip & Cap Outlay	372,959	H51102	174,137
TOTAL Maint of Streets	**372,959**		**174,137**
Perm Improve Highway, Equip & Cap Outlay		H51122	
TOTAL Perm Improve Highway	**0**		**0**
TOTAL Transportation	**372,959**		**174,137**
Parks, Equip & Cap Outlay	1,669,760	H71102	2,600,110
TOTAL Parks	**1,669,760**		**2,600,110**
Special Rec Facility, Equip & Cap Outlay	4,339	H71802	2,871
TOTAL Special Rec Facility	**4,339**		**2,871**
Recreation, Equip & Cap Outlay	66,385	H71972	5,825
TOTAL Recreation	**66,385**		**5,825**
TOTAL Culture And Recreation	**1,740,483**		**2,608,806**
TOTAL Expenditures	**2,452,343**		**2,853,099**
Transfers, Other Funds		H99019	635,003
TOTAL Operating Transfers	**0**		**635,003**
TOTAL Other Uses	**0**		**635,003**
TOTAL Detail Expenditures And Other Uses	**2,452,343**		**3,488,102**

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**2,088,297**	**H8021**	**2,925,987**
Prior Period Adj -Increase In Fund Balance		H8012	
Restated Fund Balance - Beg of Year	**2,088,297**	**H8022**	**2,925,987**
ADD - REVENUES AND OTHER SOURCES	3,290,033		1,859,333
DEDUCT - EXPENDITURES AND OTHER USES	2,452,343		3,488,102
Fund Balance - End of Year	**2,925,987**	**H8029**	**1,297,218**

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Land		K101	1,183,394
Buildings		K102	11,599,684
Machinery And Equipment		K104	5,944,632
Construction Work In Progress		K105	86,367
Infrastructure		K106	6,970,531
Accum Deprec, Buildings		K112	-4,803,788
Accum Depr, Machinery & Equip		K114	-4,363,919
Accum Deprec, Infrastructure		K116	-554,045
TOTAL Fixed Assets (net)	**0**		**16,062,856**
TOTAL Assets and Deferred Outflows of Resources	**0**		**16,062,856**

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2014	EdpCode	2015
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets		K159	16,062,856
TOTAL Investments in Non-Current Government Assets	**0**		**16,062,856**
TOTAL Fund Balance	**0**		**16,062,856**
TOTAL	**0**		**16,062,856**

(L) LIBRARY

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	109,281	L200	7,777
Petty Cash	100	L210	100
TOTAL Cash	**109,381**		**7,877**
Accounts Receivable	106	L380	
TOTAL Other Receivables (net)	**106**		**0**
Due From Other Funds	301,605	L391	343,692
TOTAL Due From Other Funds	**301,605**		**343,692**
TOTAL Assets and Deferred Outflows of Resources	**411,092**		**351,569**

(L) LIBRARY

Balance Sheet

Code Description	2014	EdpCode	2015
Accounts Payable	8,946	L600	5,187
TOTAL Accounts Payable	**8,946**		**5,187**
Accrued Liabilities	17,257	L601	17,313
TOTAL Accrued Liabilities	**17,257**		**17,313**
TOTAL Liabilities	**26,203**		**22,500**
Fund Balance			
Assigned Appropriated Fund Balance	100,000	L914	75,000
Assigned Unappropriated Fund Balance	284,889	L915	254,069
TOTAL Assigned Fund Balance	**384,889**		**329,069**
TOTAL Fund Balance	**384,889**		**329,069**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**411,092**		**351,569**

(L) LIBRARY

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	706,825	L1001	730,963
TOTAL Real Property Taxes	**706,825**		**730,963**
Library Charges	12,520	L2082	10,562
TOTAL Departmental Income	**12,520**		**10,562**
Rental of Real Property, Individuals	585	L2410	595
TOTAL Use of Money And Property	**585**		**595**
Refunds of Prior Year's Expenditures	339	L2701	
Library System Grant	-117	L2760	
Unclassified (specify)	1,019	L2770	1,442
TOTAL Miscellaneous Local Sources	**1,240**		**1,442**
St Aid For Libraries	2,828	L3840	2,858
TOTAL State Aid	**2,828**		**2,858**
TOTAL Revenues	**723,999**		**746,420**
TOTAL Detail Revenues And Other Sources	**723,999**		**746,420**

(L) LIBRARY

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Payment of Mta Payroll Tax, Contr Expend	3	L19804	51
TOTAL Payment of Mta Payroll Tax	**3**		**51**
TOTAL General Government Support	**3**		**51**
Library, Pers Serv	441,271	L74101	440,340
Library, Equip & Cap Outlay		L74102	872
Library, Contr Expend	188,420	L74104	198,713
TOTAL Library	**629,691**		**639,925**
TOTAL Culture And Recreation	**629,691**		**639,925**
State Retirement, Empl Bnfts	80,810	L90108	81,146
Social Security, Empl Bnfts	33,738	L90308	33,667
Worker's Compensation, Empl Bnfts	550	L90408	550
Life Insurance, Empl Bnfts	380	L90458	333
Hospital & Medical (dental) Ins, Empl Bnft	46,294	L90608	46,568
TOTAL Employee Benefits	**161,773**		**162,264**
TOTAL Expenditures	**791,466**		**802,240**
TOTAL Detail Expenditures And Other Uses	**791,466**		**802,240**

(L) LIBRARY

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**452,357**	**L8021**	**384,889**
Restated Fund Balance - Beg of Year	**452,357**	**L8022**	**384,889**
ADD - REVENUES AND OTHER SOURCES	723,999		746,420
DEDUCT - EXPENDITURES AND OTHER USES	791,466		802,240
Fund Balance - End of Year	**384,889**	**L8029**	**329,069**

(TA) AGENCY

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	407,454	TA200	380,613
TOTAL Cash	**407,454**		**380,613**
Deferred Comp Plan Assets		TA460	
Service Award Program Assets	1,819,911	TA461	1,893,202
TOTAL Investments	**1,819,911**		**1,893,202**
Due From Other Funds		TA391	145,156
TOTAL Due From Other Funds	**0**		**145,156**
Other Assets	265,681	TA489	189,214
TOTAL Other	**265,681**		**189,214**
TOTAL Assets and Deferred Outflows of Resources	**2,493,046**		**2,608,185**

(TA) AGENCY

Balance Sheet

Code Description	2014	EdpCode	2015
Due To Other Funds		TA630	190,959
TOTAL Due To Other Funds	**0**		**190,959**
Consolidated Payroll		TA10	
Service Awards	1,891,379	TA13	1,897,011
Guaranty & Bid Deposits	70,000	TA30	95,350
Other Funds (specify)	531,667	TA85	424,865
TOTAL Agency Liabilities	**2,493,046**		**2,417,226**
TOTAL Liabilities	**2,493,046**		**2,608,185**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**2,493,046**		**2,608,185**

(V) DEBT SERVICE

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	68,693	V200	27,209
TOTAL Cash	**68,693**		**27,209**
Due From Other Funds	705,050	V391	1,041,975
TOTAL Due From Other Funds	**705,050**		**1,041,975**
TOTAL Assets and Deferred Outflows of Resources	**773,743**		**1,069,184**

(V) DEBT SERVICE

Balance Sheet

Code Description	2014	EdpCode	2015
Fund Balance			
Reserve For Debt	773,743	V884	1,069,184
TOTAL Restricted Fund Balance	**773,743**		**1,069,184**
TOTAL Fund Balance	**773,743**		**1,069,184**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**773,743**		**1,069,184**

(V) DEBT SERVICE

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Interest And Earnings	2,559	V2401	1,378
TOTAL Use of Money And Property	**2,559**		**1,378**
Premium & Accrued Interest On Obligations	33,182	V2710	312,802
TOTAL Miscellaneous Local Sources	**33,182**		**312,802**
TOTAL Revenues	**35,741**		**314,180**
Interfund Transfers	2,090,613	V5031	3,004,772
TOTAL Interfund Transfers	**2,090,613**		**3,004,772**
Advanced Refunding Bonds		V5791	5,220,000
TOTAL Proceeds of Obligations	**0**		**5,220,000**
TOTAL Other Sources	**2,090,613**		**8,224,772**
TOTAL Detail Revenues And Other Sources	**2,126,354**		**8,538,952**

(V) DEBT SERVICE

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Fiscal Agents Fees, Contr Expend		V13804	113,363
TOTAL Fiscal Agents Fees	**0**		**113,363**
TOTAL General Government Support	**0**		**113,363**
Debt Principal, Serial Bonds	1,502,830	V97106	1,807,310
TOTAL Debt Principal	**1,502,830**		**1,807,310**
Debt Interest, Serial Bonds	590,369	V97107	603,942
TOTAL Debt Interest	**590,369**		**603,942**
TOTAL Expenditures	**2,093,199**		**2,524,615**
Transfers, Other Funds	300,000	V99019	300,000
TOTAL Operating Transfers	**300,000**		**300,000**
Repayments To Esc Agent Adv Ref Bonds		V99914	5,418,897
	0		**5,418,897**
TOTAL Other Uses	**300,000**		**5,718,897**
TOTAL Detail Expenditures And Other Uses	**2,393,199**		**8,243,512**

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**1,040,589**	**V8021**	**773,744**
Restated Fund Balance - Beg of Year	**1,040,589**	**V8022**	**773,744**
ADD - REVENUES AND OTHER SOURCES	2,126,354		8,538,952
DEDUCT - EXPENDITURES AND OTHER USES	2,393,199		8,243,512
Fund Balance - End of Year	**773,744**	**V8029**	**1,069,184**

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code	Description	2014	EdpCode	2015
	Assets			
	Total Non-Current Govt Liabilities	25,257,412	W129	25,289,801
	TOTAL Provision To Be Made In Future Budgets	**25,257,412**		**25,289,801**
	TOTAL Assets and Deferred Outflows of Resources	**25,257,412**		**25,289,801**

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2014	EdpCode	2015
Other Post Employment Benefits	6,120,000	W683	7,740,000
Compensated Absences	815,102	W687	954,801
TOTAL Other Liabilities	**6,935,102**		**8,694,801**
Bonds Payable	18,322,310	W628	16,595,000
TOTAL Bond And Long Term Liabilities	**18,322,310**		**16,595,000**
TOTAL Liabilities	**25,257,412**		**25,289,801**
TOTAL Liabilities	**25,257,412**		**25,289,801**

VILLAGE OF Dobbs Ferry
Statement of Indebtedness
For the Fiscal Year Ending 2015

County of: Westchester

Municipal Code: 550434201330

First Year	Debt Code		Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.
2015	BAN	N	WATERFRONT REVITALIZATION			10/30/2014	10/30/2015	1.25%		$250,000	$0		
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										$250,000	$0	$0	$0
2011	BOND	N	PUBLIC IMPROVEMENT BONDS			01/13/2011	05/31/2025	3.00%		$7,941,000	$6,635,000	$520,000	$0
2012	BOND	N	VARIOUS PURPOSES		Y	03/09/2012	05/31/2026	2.00%		$1,342,830	$1,250,000	$95,000	$0
2014	BOND	N	Various Purpose			08/29/2013	05/31/2022	2.00%		$2,412,310	$2,412,310	$267,310	$0
2015	BOND	N	REFUNDING SERIAL BOND			04/15/2015	10/15/2026	2.489%		$5,220,000	$0	$0	
2007	BOND	N	2006 General Purpose			10/15/2006	10/15/2026	4.00%		$8,426,000	$6,315,000	$375,000	$0
2011	BOND	N	REFUNDING SERIAL BONDS			12/15/2010	06/15/2016	2.00%	Y	$2,815,000	$1,710,000	$550,000	$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										$5,220,000	$18,322,310	$1,807,310	$0
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year										$5,470,000	$18,322,310	$1,807,310	$0

Prior Yr. Adjust.	Accreted Interest	O/S End of Year
$0		$250,000
$0	$0	$250,000
$0		$6,115,000
$0		$1,155,000
$0		$2,145,000
$0		$5,220,000
($5,140,000)		$800,000
$0		$1,160,000
($5,140,000)	$0	$16,595,000
($5,140,000)	$0	$16,845,000

VILLAGE OF Dobbs Ferry
Maturity Schedule
For the Fiscal Year Ending 2015

For Bonds Issued During The Fiscal Year Ended 2015

	EDPCODE	
Indebtedness No.		2015000001
Purpose of Issue		REFUNDING SERIAL BOND
For State Comptroller Use Only	2P3CE	
Total Principal	2P3PR	5,220,000
Date of Issue	2P3DT	4/15/2015
Interest Rate	2P3PC	2.48947
Final Maturity Date	2P3DM	10/15/2026
Amount of Principal Redeemed in or to be Redeemed in Fiscal Year ending in (The Last Two Digits of the EDP Code Correspond to the Fiscal Year Ended)		
	2P316	35,000
	2P317	30,000
	2P318	450,000
	2P319	460,000
	2P320	475,000
	2P321	490,000
	2P322	510,000
	2P323	525,000
	2P324	545,000
	2P325	555,000
	2P326	565,000
	2P327	580,000

VILLAGE OF Dobbs Ferry
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2015

	EDP Code	Amount
CASH:		
On Hand	9Z2001	$300.00
Demand Deposits	9Z2011	$7,251,619.00
Time Deposits	9Z2021	$3,809.00
Total		$7,255,728.00
COLLATERAL:		
- FDIC Insurance	9Z2014	$1,500,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	$5,755,725.00
Total		$7,255,725.00
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

VILLAGE OF Dobbs Ferry
Bank Reconciliation
For the Fiscal Year Ending 2015

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-6937	$900,970	$3,691	$460,093	$444,568
*****-6731	$709	$0	$0	$709
*****-6940	$693,921	$0	$0	$693,921
*****-1991	$27,463	$0	$0	$27,463
*****-4322	$2,651,124	$0	$0	$2,651,124
*****-0124	$108,456	$0	$0	$108,456
*****-4218	$722,695	$0	$0	$722,695
*****-1430	$1,000,029	$0	$0	$1,000,029
*****-6982	$7,777	$0	$0	$7,777
*****-6966	$322,187	$0	$0	$322,187
*****-4100	$485,636	$0	$0	$485,636
*****-4226	$238,055	$0	$0	$238,055
*****-0346	$428	$0	$0	$428
*****-0974	$3,381	$0	$0	$3,381
*****-7042	$65,391	$4,518	$15,292	$54,617
*****-6953	$27,209	$0	$0	$27,209

Total Adjusted Bank Balance			$6,788,255
Petty Cash			$300.00
Adjustments			$.00
Total Cash	9ZCASH	*	$6,788,555
Total Cash Balance All Funds	9ZCASHB	*	$6,788,555

* Must be equal

VILLAGE OF Dobbs Ferry
Local Government Questionnaire
For the Fiscal Year Ending 2015

	Response
1) Does your municipality have a written procurement policy?	Yes
2) Have the financial statements for your municipality been independently audited?	No
If not, are you planning on having an audit conducted?	Yes
3) Does your local government participate in an insurance pool with other local governments?	No
4) Does your local government participate in an investment pool with other local governments?	No
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	Yes
6) Does your municipality have a Capital Plan?	No
7) Has your municipality prepared and documented a risk assessment plan?	Yes
If yes, has your municipality used the results to design the system of internal controls?	No
8) Have you had a change in chief executive or chief fiscal officer during the last year?	Yes
9) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	Yes

VILLAGE OF Dobbs Ferry
Employee and Retiree Benefits
For the Fiscal Year Ending 2015

	Total Full Time Employees:	64			
	Total Part Time Employees:	47			
Account Code	**Description**	**Total Expenditures (All Funds)**	**# of Full Time Employees**	**# of Part Time Employees**	**# of Retirees**
90108	State Retirement System	$629,602.00	39	10	
90158	Police and Fire Retirement	$682,191.00	25		
90258	Local Pension Fund	$73,074.00			
90308	Social Security	$576,797.00	64	47	
90408	Worker's Compensation Insurance	$310,511.00	64	47	
90458	Life Insurance	$8,122.00	64		
90508	Unemployment Insurance	$11,309.00	64	47	
90558	Disability Insurance	$2,567.00	64	47	
90608	Hospital and Medical (Dental) Insurance	$1,711,311.00	64		
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
	Total	**$4,005,484.00**			
Computed Total From Financial Section (comparative purposes only)		**$4,005,484.00**			

VILLAGE OF Dobbs Ferry
Energy Costs and Consumption
For the Fiscal Year Ending 2015

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	$107,421	46,818	gallons	
Diesel Fuel	$78,138	31,391	gallons	
Fuel Oil	$		gallons	
Natural Gas	$58,656	36,380	cubic feet	THERMS
Electricity	$222,066	1,267,640	kilowatt-hours	
Coal	$		tons	

VILLAGE OF Dobbs Ferry
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2015

Annual OPEB Cost and Net OPEB Obligation

1. Type of Other Post Employment Benefits Plan	Single-Employer Defined Benefits
2. Annual Required Contribution(ARC)	$2,300,000.00
3. Interest on Net OPEB Obligation	$280,000.00
4. Adjustment to Annual Required Contribution	($360,000.00)
5. Annual OPEB Expense	$2,220,000.00
6. Less: Actual Contribution Made	$600,000.00
7. Increase in Net OPEB Obligation	$1,620,000.00
8. Net OPEB Obligation - beginning of year	$6,120,000.00
9. Net OPEB Obligation - end of year	$7,740,000.00
10. Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year	$7,740,000.00
11. Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost)	27.03%

Funded Status and Funding Process

12. Actuarial Accrued Liability(AAL)	$26,650,000.00
13. Less: Actuarial Value of Plan Assets	
14. Unfunded Actuarial Accrued Liability(UAAL)	$26,650,000.00
15. Funded Ratio(Actuarial Value of Plan Assets/AAL)	
16. Annual Covered Payroll (of active employees covered by the plan)	$7,010,000.00
17. UAAL as Percentage of Annual Covered Payroll	380.17%

Other OPEB Information

18. Date of most recent actuarial valuation	05/31/2015
19. Actuarial method used	Projected Unit Credit
20. Assumed rate of return on investments discount rate	4.50%
21. Amortization period of UAAL(in years)	24.00

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Betsy Gelardi, hereby certify that I am the Chief Fiscal Officer of the Village of Dobbs Ferry, and that the information provided in the annual financial report of the Village of Dobbs Ferry, for the fiscal year ended 05/31/2015, is TRUE and correct to the best of my knowledge and belief.

By entering the personal indentification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Village of Dobbs Ferry, and adopted by me as my signature for use in conjunction with the filing of the Village of Dobbs Ferry's annual financial report, I am evidencing my express intent to authenticate my certification of the Village of Dobbs Ferry's annual financial report for the fiscal year ended 05/31/2015 and filed by means of electronic data transmission.

Jeff chuhta
Name of Report Preparer if different than Chief Fiscal Officer

(914) 231-8503
Telephone Number

08/31/2015
Date of Certification

Betsy Gelardi
Name

Deputy Treasurer
Title

112 Main Street, Dobbs Ferry NY, 10
Official Address

(914) 231-8500
Official Telephone Number

VILLAGE OF DOBBS FERRY, NEW YORK

Notes To Financial Statements

May 31, 2015

I. Summary of Significant Accounting Policies:

The financial statements of the Village of Dobbs Ferry, New York have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Financial Reporting Entity

The Village of Dobbs Ferry, New York (which was established in 1873), is governed by its Charter, the Village Local Law and other general laws of the State of New York. The Board of Trustees is the legislative body responsible for the overall operations. The Village Administrator serves as the chief administrative officer, the Mayor serves as chief executive officer, and the Village Treasurer serves as the chief financial officer.

The following basic services are provided:

Health	Recreational Facilities and Programs
Highway Maintenance	Public Safety
Ambulance Services	Economic Opportunity and Development
Library	Fire Protection

All governmental activities and functions performed for the Village of Dobbs Ferry, New York are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity consists of the following:

1. The primary government which is the Village of Dobbs Ferry, New York;

2. Organizations for which the Village is financially accountable, and;

3. 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.

The decision to include a potential component unit in the Village's reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following component unit is included in the Village's reporting entity because of its operational or financial relationship with the Village.

The Dobbs Ferry Local Development Corporation ("DFLDC") was incorporated in November 2010 under Section 1411 of the Not-For-Profit Corporation Law of the State of New York. The mission of the DFLDC is to conduct activities that will relieve and reduce unemployment, promote and provide for additional maximum employment, improve and maintain job opportunities, lessen the burdens of government and act in the public interest. The sole member of the DFLDC shall be the Village acting by and through its Mayor, ex officio. The DFLDC shall be managed by the Board of Directors consisting of not less than three but not more than seven Directors and shall serve at the pleasure of the sole member and, therefore, the primary government is considered able to impose its will on the DFLDC. The Village is not liable for the DFLDC's bonds or notes.

Complete financial statements of the DFLDC can be obtained from its Administrative Office at the address indicated below:

Village of Dobbs Ferry Local Development Corporation
c/o Village of Dobbs Ferry
112 Main Street
Dobbs Ferry, New York 10522

B. Basis of Presentation - Fund Accounting

The accounts of the Village are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds are summarized by type in the financial statements. The following fund types and account groups are used:

1. Fund Categories

a. Governmental Funds

Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon determination of financial position and changes in financial position. The following are the Village's governmental fund types.

General Fund - the principal operating fund and includes all operations not required to be recorded in other funds.

Special Revenue Funds - these 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 special revenue funds of the Village are as follows:

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

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

Capital Projects Fund - used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Debt Service Fund – this fund accounts for the accumulation of resources and the payment of principal and interest on long term obligations for governmental activities.

b. Fiduciary Funds

Used to account for assets held by the Village in a trustee or custodial capacity:

Trust and Agency Funds - used to account for money and/or property received and held in the capacity of trustee, custodian or agent.

2. Account Groups

The General Fixed Assets Account Group - used to account for land, buildings, improvements other than buildings, infrastructure, and equipment utilized for general government purposes.

The General Long-Term Debt - used to account for all long-term debt such as serial bonds, capital notes, and statutory bonds.

C. Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what is measured, i.e. expenditures or expenses.

1. Modified Accrual Basis

All Governmental Funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Village considers all revenues available if they are collected within 90 days after year end.

Material revenues that are accrued include real property taxes, state and federal aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made.

Expenditures are recorded when incurred except that:

a. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.

b. Principal and interest on indebtedness are not recognized as an expenditure until due.

c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as an expenditure when paid.

d. Other post-employment benefits are charged as expenditures when payment is due.

D. Fund Balances

In fiscal 2011, the Village implemented Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). GASB 54 changed the classification of fund balance to focus on the constraints imposed on resources in governmental funds, instead of the previous focus on availability for appropriation.

Fund balance is now broken down into four different classifications: nonspendable, restricted, assigned, and unassigned.

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

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

Unassigned represents the residual classification for the government's general fund, and could report a surplus or 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 or assigned.

When resources are available from multiple classifications, the Village spends funds in the following order: restricted, assigned, unassigned.

The Village has, by resolution, adopted a fund balance policy that states the Village must maintain a minimum unreserved, undesignated fund balance of no less than ten percent (10%) and no greater than fifteen (15%) of planned appropriations of the most recent audited financial statements. Unrestricted fund balance below the minimum should be replenished within a period of no more than three fiscal years.

E. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes, is employed in the Village's funds. Encumbrances are reported as restrictions or assignments of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

There were no significant encumbrances included in the reporting of fund balance this year.

F. Property, Plant and Equipment - General

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

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Village chose to include all such items acquired since 1980. The Village was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

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

Land and work-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.

Class	Life
Buildings and Improvements	15-40
Infrastructure	40
Machinery and Equipment	5-20

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

G. Unearned Revenues

Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied.

H. Prepaid Items

Payments to vendors for costs, such as rent and insurance, that apply to future accounting periods are recorded as prepaid items in the fund financial statements.

I. Postemployment Benefits

In addition to providing pension benefits, the Village provides health insurance coverage and survivor benefits for retired employees and their survivors as outlined in the respective employment contracts in place at the time of retirement.

J. **Deferred Outflows/Inflows of Resources**

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, defined and classified deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that time. A deferred inflow of resources is an acquisition of net assets that applies to future period(s), and as such, will not be recognized as an inflow of resources (revenue) until that time.

K. **Insurance**

The Village purchases insurance coverage from a third party insurance provider to reduce its exposure to loss. The Village maintains a general liability policy with coverage up to $1 million per occurrence and up to $3 million in the aggregate. The Village maintains public officials and law enforcement liability policies with coverage up to $1 million per occurrence and up to $2 million in the aggregate. The Village also maintains an umbrella policy with coverage up to $10 million per occurrence and up to $10 million in the aggregate. Workers' compensation insurance is secured with coverage at statutory levels. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The Village also purchases conventional health insurance coverage from various providers.

L. **Compensated Absences**

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

M. **Newly Adopted Accounting Standards**

The Village has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable.

N. **Future Changes in Accounting Standards**

GASB has issued Statement 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27,* effective for the year ending May 31, 2016.

GASB has issued Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement 68,* affective for the year ending May 31, 2016.

GASB has issued Statement 72, *Fair Value Measurement and Application,* affective for the year ending May 31, 2017.

GASB has issued Statement 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68,* affective for the year ending May 31, 2018.

GASB has issued Statement 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans,* affective for the year ending May 31, 2018.

GASB has issued Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,* affective for the year ending May 31, 2019.

(I.) (Continued)

GASB has issued Statement 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments,* affective for the year ending May 31, 2017.

GASB has issued Statement 77, *Tax Abatement Disclosures,* affective for the year ending May 31, 2017.

The Village will evaluate the impact each of these pronouncements may have on its financial statements and will implement them as applicable and when material.

II. Stewardship, Compliance, and Accountability:

A. Budgetary Data

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

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

b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.

c) The Board of Trustees conducts a *public* hearing on the tentative budget to obtain taxpayer comments on or before April 15th.

d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.

e) Formal budgetary integration is employed during the year as a management control device for General, Public Library and Debt Service funds.

f) Budgets for General, Public Library and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted by the Board of Trustees for the Special Purpose Fund.

g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board of Trustees.

h) Appropriations in General, Public Library and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year, pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted, or as amended by the Board of Trustees. Individual amendments for the current year were not material in relation to the original appropriations which were amended.

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 the 2014-15 fiscal year was $34,195,904, which exceeded the actual levy by $22,155,239.

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

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a Village in a particular year, beginning with the 2012 year. It expires on June 16, 2016.

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

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending 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 twelvemonth 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 Board of Trustees may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Board of Trustees first enacts, by a vote of at least sixty percent of the total voting power of the Board of Trustees, a local law to override such limit for such coming fiscal year.

C. **Deficit Fund Balances**

There are two capital projects that had deficit fund balances at May 31, 2015. These deficits arose because of expenditures exceeding current financing on projects. The deficits will be eliminated with the subsequent receipt or issuance of authorizing financing.

III. Detail Notes on All Funds and Account Groups:

A. Assets

1. Cash and Investments

The Village's investment policies are governed by State statutes. In addition, the Village has its own written investment policy. Village monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Village is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

(III.) (Continued)

Collateral is required for demand deposits and certificates of deposit as provided for by law of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

The Village's aggregate bank balances (disclosed in the financial statements), included balances not covered by depository insurance at year end, collateralized as follows:

Uncollateralized	$ -
Collateralized with securities held by third party	5,940,038
Total	**$ 5,940,038**

Investments

Investments of the Fire Service Awards Program are held on deposit with an insurance company. The funds are invested along with the company's other assets in a variety of instruments. Investments of the Ambulance Service Awards Program are stated at fair value. The amounts are invested in various portfolios by the trustee of the Fund, who has been designated by the State Comptroller. These amounts are not subject to risk categorization, and because they are designated by a state agency, interest rate risk, credit ratings and credit risk on these investments are not currently available.

The Village was invested only in the above mentioned obligations and, accordingly, was not exposed to any interest rate or credit risk.

2. Receivables

Receivables at May 31, 2015, including the applicable allowances for uncollectible accounts, consisted of the following:

Description	General Fund	Capital Fund	Special Purpose Fund	Library	Total
Taxes Receivable, Overdue	$ 454,004	$ -	$ -	$ -	$ 454,004
Accounts Receivable	186,053	1,189,520	-	-	1,375,573
Due From State and Federal	50,605	-	-	-	50,605
Due From Other Governments	269,044	-	-	-	269,044
Allowance For Uncollectible Accounts	(41,137)	-	-	-	(41,137)
Total Accounts Receivable	**$ 918,569**	**$ 1,189,520**	**$ -**	**$ -**	**$ 2,108,089**

3. Interfund Receivables, Payables, Revenues and Expenditures

Interfund receivables, payables, revenues and expenditures May 31, 2015, were as follows:

Fund	Interfund Receivables	Interfund Payables	Interfund Revenues	Interfund Expenditures
General	$ 500,831	$ 493,153	$ 300,000	$ 2,369,769
Capital	-	1,202,386	-	635,003
Special Purpose	-	145,156	-	-
Library	343,692	-	-	-
Debt Service	1,041,975	-	3,004,772	300,000
Trust and Agency	145,156	190,959	-	-
Total	**$ 2,031,654**	**$ 2,031,654**	**$ 3,304,772**	**$ 3,304,772**

The Village typically loans resources between funds for the purpose of mitigating the effects of transient cash flow issues.

All interfund loans are expected to be repaid within one year.

4. **Changes in General Fixed Assets**

A summary of changes in general fixed assets is as follows:

Type	Balance June 1, 2014	Additions	Deletions	Balance May 31, 2015
Capital assets that are not depreciated -				
Land	$ 1,183,394	$ -	$ -	$ 1,183,394
Work in progress	86,367	-	-	86,367
Total Nondepreciable	$ 1,269,761	$ -	$ -	$ 1,269,761
Capital assets that are depreciated -				
Buildings and Improvements	$ 11,599,684	$ -	$ -	$ 11,599,684
Infrastructure	4,214,739	2,755,792	-	6,970,531
Machinery and equipment	5,827,119	138,301	(20,788)	5,944,632
Total Depreciated Assets	$ 21,641,542	$ 2,894,093	$ (20,788)	$ 24,514,847
Less accumulated depreciated -				
Buildings and Improvements	$ 4,492,559	$ 311,229	$ -	$ 4,803,788
Infrastructure	372,735	181,310	-	554,045
Machinery and equipment	4,021,949	362,758	(20,788)	4,363,919
Total Accumulated Depreciation	$ 8,887,243	$ 855,297	$ (20,788)	$ 9,721,752
Total capital asset depreciated, net of accumulated depreciation	$ 12,754,299	$ 2,038,796	$ -	$ 14,793,095
Total Capital Assets	**$ 14,024,060**	**$ 2,038,796**	**$ -**	**$ 16,062,856**

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

Governmental Activities:	
General Government Support	$ 13,258
Public Safety	111,445
Transportation	338,013
Culture and Recreation	325,868
Home and Community Services	66,713
Total Depreciation Expense	$ 855,297

(III.) (Continued)

B. Liabilities

1. Pension Plans

Plan Description

The Village of Dobbs Ferry, New York 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). These are cost sharing multiple employer retirement systems. The Systems provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York serves as sole trustee and administrative head of the System. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the System and for the custody and control of its funds. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement System, Gov. Alfred E. Smith State Office Building, Albany, NY 12244.

Funding Policy

The System is noncontributory for the employee, except for those who joined the system after July 27, 1976 and before January 1, 2010 with less than ten years membership, who contribute 3% of their salary. Those joining on or after January 1, 2010 are required to contribute 3.5% of their annual salary for their entire career. For NYSERS the Comptroller certifies the rates expressed as proportions of members' payroll annually, which are used in computing the contributions required to be made by employers to the pension accumulation fund. Those joining on or after April 1, 2012, will be in Tier VI and must contribute for all their years of service. With a minimum contribution rate of 3%, rates will be based on the annual salary, starting on April 1, 2013.

The Village of Dobbs Ferry, New York is required to contribute at an actuarially determined rate. The required contributions for the current year and two preceding years were:

	ERS	PFRS
2015	$ 629,601	$ 682,192
2014	$ 675,046	$ 678,715
2013	$ 587,122	$ 706,447

The Village contributions made to the System were equal to 100 percent of the contributions required for each year.

2. Length of Service Awards Program – LOSAP

Fire Service Award Program

The Village, pursuant to Article 11-A of the General Municipal Law of the State of New York and legislative resolution, has established a Service Awards Program ("Program") for volunteer firefighters. This Program is a single employer defined benefit plan. Active volunteer firefighters, upon attainment of age 18, and upon earning 50 or more points in a calendar year after 1990 under the provisions of the program point system, are eligible to become participants in the Program. Participants are fully vested upon attainment of entitlement age, upon death or upon general disablement and after earning five years of service credit. A participant, upon attainment of entitlement age (the later of age 65 or the participant's age after earning 50 program points), shall be able to receive their service award, payable in the form of a ten-year certain and continuous monthly payment life annuity. The monthly benefits are $20 for each year of service credit, up to a maximum of 40 years. The benefits and refunds of the plan are recognized when due and payable in accordance with the terms of the plan. The Program also provides disability and death benefits. The trustees of the Program, which are the members of the Village's Board, are authorized to invest the funds in authorized investment vehicles. Administrative costs are paid by the Village from the Program. Separate financial statements are not issued by the Program.

Current membership in the Program is comprised of the following at December 31, 2014:

	Group
Retirees and beneficiaries currently receiving benefits	19
Active – non-vested	35
Terminated members entitled to but not yet receiving benefits	12

The Village is required to contribute the amounts necessary to finance the plan as actuarially determined using the attained age normal frozen initial liability cost method. The net pension obligation is not amortized on a separate basis. The assumed investment rate of return is 6% and there are no cost of living adjustments.

The Village's annual Program cost, the percentage of the annual Program cost contributed to the plan and the net pension obligation for the current and two preceding fiscal years were as follows:

Fiscal Year ended May 31,	Annual Required Contribution	Actual Contribution	Percentage of Annual Program Cost Contributed	Net Pension Obligation	Increase (Decrease) In Net Pension Obligation
2015	$ 48,653	$ 48,653	100 %	$ -	$ -
2014	44,485	44,485	100 %	-	-
2013	53,132	53,132	100 %	-	-

Since the net pension obligation is not separately amortized, the annual required contribution is equal to the annual pension cost.

(III.) (Continued)

The funded status of the plan as of December 31, 2014 was as follows:

Actuarial Accrued Liability	$ 1,628,673
Actuarial Value of Assets	1,474,493
Unfunded Actuarial Accrued Liability ("UAAL")	$ 154,180
Funded Ratio	90.53%
Covered Payroll (Active volunteer plan members)	Not Applicable
UAAL as a Percentage of Covered Payroll	Not Applicable

The following is a summary of the financial information for the Fire Service Awards Program for the program year ended December 31, 2014:

Assets	**As of 12/31/2014**
Cash and short-term investments	
Cash	$ 428
Money market	267,381
Total cash and short-term investments	$ 267,809
Receivables	
Interest and dividends	$ 2
Total Receivables	$ 2
Investments at market value	
US equities	$ 144,966
International equities	148,362
Fixed income	216,437
Mixed assets	613,969
Other Assets	77,388
Total investments	$ 1,201,122
Total Assets	$ 1,468,933
Liabilities	
January payments made in prior December	$ 5,560
Total Liabilities	$ 5,560
Net assets held in trust for Program benefits	$ 1,474,493

Additions		As of 12/31/2014
Sponsor contributions	$	48,971
Investment income		
Net appreciation/(depreciation)		
in market value of investments	$	(56,841)
Interest and dividends		67,437
Change in investment income receivable		(55)
Subtotal		10,541
Less: investment expense		(11,257)
Net investment income	$	(716)
Total Additions	$	48,255
Deductions		
Benefits	$	(68,540)
Change in benefits payable		(180)
Administrative fees paid		(816)
Total Deductions	$	(69,536)
Net increase/(decrease)	$	(21,281)
Net assets held om trust for Program benefits		
Beginning of year		1,495,774
End of year	$	1,474,493

Ambulance Service Award Program

The Village, pursuant to Article 11-A of the General Municipal Law of the State of New York and legislative resolution, has established a Service Awards Program ("Program") for volunteer members of the Dobbs Ferry Volunteer Ambulance Corps. This Program is a single employer defined benefit plan. Participants are fully vested upon attainment of entitlement age, upon death or upon general disablement and after earning five years of service credit. A participant, upon attainment of entitlement age (the later of age 65 or the participant's age after earning 5 years of service credit), shall be able to receive their service award, payable in the form of a ten-year monthly payment life annuity. The monthly benefits are $20 for each year of service credit, up to a maximum of 40 years. The benefits and refunds of the plan are recognized when due and payable in accordance with the terms of the plan. The Program also provides disability and death benefits. The trustees of the Program, which are the members of the Village's Board, are authorized to invest the funds in authorized investment vehicles. Administrative costs are paid by the Village from the Program. Separate financial statements are not issued by the Program.

(III.) (Continued)

Current membership in the Program is comprised of the following at December 31, 2014:

	Group
Retirees and beneficiaries currently receiving benefits	5
Active – non-vested	27
Terminated members entitled to but not yet receiving benefits	9

The Village is required to contribute the amounts necessary to finance the plan as actuarially determined using the attained age normal frozen initial liability cost method. The net pension obligation is not amortized on a separate basis. The assumed investment rate of return is 6.25% and there are no cost of living adjustments.

The Village's annual Program cost, the percentage of the annual Program cost contributed to the plan and the net pension obligation for the current and two preceding fiscal years were as follows:

Fiscal Year ended May 31,	Annual Required Contribution	Actual Contribution	Percentage of Annual Program Cost Contributed	Net Pension Obligation	Increase (Decrease) In Net Pension Obligation
2015	$ 20,268	$ 20,268	100 %	$ -	$ -
2014	22,497	22,497	100 %	-	-
2013	22,686	22,686	100 %	-	-

Since the net pension obligation is not separately amortized, the annual required contribution is equal to the annual pension cost.

The funded status of the plan as of December 31, 2014 was as follows:

Actuarial Accrued Liability	$ 254,958
Actuarial Value of Assets	357,040
Unfunded Actuarial Accrued Liability ("UAAL")	$ (102,082)
Funded Ratio	140%
Covered Payroll (Active volunteer plan members)	Not Applicable
UAAL as a Percentage of Covered Payroll	Not Applicable

The following is a summary of the financial information for the Fire Service Awards Program for the program year ended December 31, 2014:

Assets	As of 12/31/2014
Share of Consolidated Trust Fund held at	
Glans Falls Bank & Trust Co.	$ 357,040
Total cash and short-term investments	$ 357,040
Total Assets	$ 357,040
Net assets held in trust for Program benefits	$ 357,040

Additions	As of 12/31/2014
Sponsor contributions	$ 22,497
Investment income	
Interest and dividends	$ 7,507
Realized and unrealized gain/(loss)	15,116
Net investment income	$ 22,623
Total Additions	$ 45,120
Deductions	
Benefits	$ (6,823)
Trustee expenses	(2,048)
Change in Trustee expenses payable	381
Administrative fees paid	(3,325)
Total Deductions	$ (11,815)
Net increase/(decrease)	$ 33,305
Net assets held om trust for Program benefits	
Beginning of year	323,735
End of year	$ 357,040

3. **Short-Term Debt**

a. **Bond Anticipation Notes**

Liabilities for bond anticipation notes (BAN's) are generally accounted for in the capital project funds. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12 month period thereafter.

State law requires that BANs issued for capital purposes be retired or converted to long-term obligations within five years after the original issue date. However, BANs issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

(III.) (Continued)

b. **Interest Expense**

Interest on short-term debt for the year totaled $0.

c. Transactions in short-term debt for the year are summarized below:

	Balance 6/1/2014	Additions	Deletions	Balance 5/31/2015
BAN maturing 10/30/15 at 1.25%	$ -	$ 250,000	$ -	$ 250,000
Total Short-Term Debt	**$ -**	**$ 250,000**	**$ -**	**$ 250,000**

3. **Long-Term Debt**

a. **Serial Bonds** - The Village borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the Village, are recorded in the General Long-Term Debt Account Group. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

b. **Compensated Absences** – Represents the value of earned and unused portion of the liability for compensated absences.

c. **Other Post-Employment Benefits (OPEB)** – Represents the non-current portion of the liability to current employees and retirees.

d. **Summary of Long-Term Debt** - The following is a summary of long-term liabilities outstanding at May 31, 2015

	Balance 6/1/2014	Increase	Decrease	Balance 5/31/2015
Serial Bonds	$ 18,322,310	$ 5,220,000	$ 6,947,310	$ 16,595,000
Compensated Absences	887,134	67,667	-	954,801
OPEB	6,120,000	1,620,000	-	7,740,000
Total Long-Term Debt	**$ 25,329,444**	**$ 6,907,667**	**$ 6,947,310**	**$ 25,289,801**

e. **Long-Term Debt Maturity Schedule** - The following is a statement of serial bonds with corresponding maturity schedules:

Purpose	Issue Date	Interest	Maturity Date	Amount Outstanding 5/31/2015
Serial Bonds				
Public Improvements and Equipment Acquisition	2007	4.00%	2026	$ 800,000
Refunding Bond	2010	2.00-4.00%	2017	1,160,000
Various Purpose - Serial Bonds	2011	3.00-4.00%	2024	6,115,000
Various Purpose - Serial Bonds	2012	2.00-2.75%	2026	1,155,000
Various Purpose - Serial Bonds	2013	2.00-2.50%	2021	2,145,000
Refunding Bond	2015	2.00-3.00%	2026	5,220,000
Total Serial Bonds				**$ 16,595,000**

f. The following is a summary of the annual debt service requirement for the above stated debt.

Year	Bonds	Interest
2015-16	$ 1,910,000	$ 451,695
2016-17	1,960,000	401,787
2017-18	1,400,000	355,938
2018-19	1,440,000	313,987
2019-20	1,475,000	269,987
2021-25	7,145,000	681,551
2026-27	1,265,000	26,350
Total	**$ 16,595,000**	**$ 2,501,295**

On May 6, 2015, the Village issued $5,220,000 in general obligation bonds with an average interest rate of 2.49% to advance refund $5,515,000 of outstanding serial bonds with an average interest rate of 4.00% The net proceeds of $5,418,321 (after payment of $115,337 in underwriting fees, insurance and other issuance costs) were used to purchase United States government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, the bonds are considered to be defeased, and the liability for those bonds has been removed from the Village's financial statements.

g. Compensated Absences

Pursuant to collective bargaining agreements, all employees may accumulate an unlimited amount of sick days. Upon separation of employment from the Village, police employees are compensated for unused sick time at the rate of $100 per day for between 50 and 100 days of unused sick time and at the rate of $200 per day thereafter. Public works employees are compensated for unused sick time at the rate of $50 per day for the first 59 days, $80 per day for the next 60 days and $120 per day thereafter. Non-union employees are compensated for unused sick time at the rate of $50 per day for the first 59 days, $70 per day for the next 60 days and $100 per day thereafter. Vacation time is earned as of January 1st of each year and must be used by December 31st. Upon separation of service, all unused vacation days for that year will be compensated at the employees' current salary level.

h. Other Post Employment Benefit Obligations Payable

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

The Village's annual other postemployment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. GASB Statement No. 45 establishes standards for the measurement, recognition and display of the expenses and liabilities for retirees' medical insurance. As a result, reporting of expenses and liabilities will no longer be done under the "pay-as-you-go" approach. Instead of expensing the current year premiums paid, a per capita

claims cost will be determined, which will be used to determine a "normal cost", an "actuarial accrued liability", and ultimately the ARC. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

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

The Village accrued in the long-term debt account group amounts necessary to finance the plan as actuarially determined, which is equal to the balance not paid by plan members. Funding for the Plan has been established on a pay-as-you-go basis. The assumed rates of increase in post retirement benefits are as follows:

Year Ended May 31,	Health Care Trend Rate
2016	9.50%
2017	9.00%
2018	8.50%
2019	8.00%
2020	7.50%
2021	7.00%
2022	6.50%
2023	6.00%
2024	5.50%
2025+	5.00%

The amortization basis is the level dollar amortization method with an open amortization approach with 24 years remaining in the amortization period. The actuarial assumptions included a 4.5% investment rate of return, a 3% inflation rate and a 3% annual payroll growth rate. The Village currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the projected unit credit method.

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

Active Employees	55
Retired Employees	45
Total	100

Amortization Component:	
Actuarial Accrued Liability as of June 1, 2014	$ 26,650,000
Assets at Market Value	-
Unfunded Actuarial Accrued Liability ("UAAL")	$ 26,650,000
Funded Ratio	0.00%
Covered Payroll (Active plan members)	$ 7,010,000
UAAL as a percentage of Covered Payroll	380.17%
Annual Required Contribution	$ 2,300,000
Interest on Net OPEB Obligation	280,000
Adjustment to annual required contribution	(360,000)
Annual OPEB Cost	2,220,000
Contributions Made	(600,000)
Increase in Net OPEB Obligation	1,620,000
Net OPEB Obligation - Beginning of Year	6,120,000
Net OPEB Obligation - End of Year	$ 7,740,000

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current and two preceding years is as follows:

Fiscal Year Ended May 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	$ 2,050,000	29.27%	$ 4,600,000
2014	2,150,000	29.30%	6,120,000
2015	2,220,000	27.03%	7,740,000

D. Fund Balances

1. Nonspendable

This includes amounts that are not in spendable form or are legally or contractually required to be maintained intact. They include general fund prepaids.

2. Restricted

Restricted for Law Enforcement - the component of net position that has been established pursuant to State authorization for unexpended forfeitures of seized crime properties restricted to use for law enforcement purposes.

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.

(III.) (Continued)

3. **Assigned**

The Village has the following assigned funds:

General Fund –	1. Appropriated for Taxes
	2. Encumbrances
Capital Projects –	1. Year end equity
Library Fund –	1. Year end equity
	2. Appropriated for Taxes

4. **Unassigned**

Unassigned funds include the residual classification for the Village's general fund and all spendable amounts not contained in other classifications.

The following table summarizes the Village's fund balance according to the descriptions above:

	General Fund	Capital Projects	Special Revenue Funds	Debt Service Fund	Total
FUND BALANCE:					
Nonspendable -					
Prepaid items	$ 203,663	$ -	$ -	$ -	$ 203,663
Total Nonspendable	**$ 203,663**	**$ -**	**$ -**	**$ -**	**$ 203,663**
Restricted -					
Law Enforcement	$ 23,335	$ -	$ -	$ -	23,335
Parkland deposits	-	-	261,159	-	261,159
Trusts	-	-	311,702	-	311,702
Debt Service	-	-	-	1,069,184	1,069,184
Total Restricted	**$ 23,335**	**$ -**	**$ 572,861**	**$ 1,069,184**	**$ 1,665,380**
Assigned					
Appropriated for taxes	$ 1,150,000	$ -	$ 75,000	$ -	$ 1,225,000
General fund encumbrances	46,054	-	-	-	46,054
Capital Projects	-	1,297,218	-	-	1,297,218
Library fund	-	-	254,069	-	254,069
Total Assigned	**$ 1,196,054**	**$ 1,297,218**	**$ 329,069**	**$ -**	**$ 2,822,341**
Unassigned	$ 1,711,710	$ -	$ -	$ -	$ 1,711,710
TOTAL FUND BALANCE	**$ 3,134,762**	**$ 1,297,218**	**$ 901,930**	**$ 1,069,184**	**$ 6,403,094**

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the Village considers restricted funds to have been spent first. When an expenditure is incurred for which assigned or unassigned fund balances are available, the Village considers amounts to have been spent first out of assigned funds and then unassigned funds, as needed, unless the Village has provided otherwise in its commitment actions.

IV. Contingencies:

The Village participates in a number of Federal and New York State grant and assistance programs. These programs are subject to financial and compliance audits by the grantors or their representatives. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Village expects such amounts, if any, to be immaterial.