

Village of Dobbs Ferry, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2015

Village of Dobbs Ferry, New York

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Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Dobbs Ferry, New York ("Village") as of and for the year ended May 31, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

O'CONNOR DAVIES, LLP

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village, as of May 31, 2015, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit 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 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

O'Connor Davies, LLP

O'Connor Davies, LLP
Harrison, New York
November 6, 2015

Village of Dobbs Ferry, New York

Management's Discussion and Analysis (MD&A) May 31, 2015

Introduction

The Village of Dobbs Ferry, New York ("Village") presents this Management's Discussion and Analysis ("MD&A") as an overview of the Village's financial activities for the fiscal year ended May 31, 2015. This MD&A focuses on current year activities, resulting changes, and currently known facts and should be read in conjunction with the basic financial statements and the notes to the Village's financial statements, which immediately follow this section.

Financial Highlights

- On the government-wide financial statements, the liabilities of the Village exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$2,803,835 (net position). However, the unrestricted portion of net position is a deficit of \$8,804,868. This deficit results primarily from the accrual of certain operating liabilities pursuant to Governmental Accounting Standards Board ("GASB") Statement No. 34, which will be satisfied in future years, including compensated absences and the accrual of the Village's annual other post employment benefit cost in accordance with the provisions of GASB Statement No. 45.
- At the close of the current fiscal year, the Village's governmental funds reported combined fund balances of \$5,105,877, exclusive of the Capital Projects Fund. Approximately 34%, or \$1,711,710, of this amount is unassigned fund balance and is available for spending at the Village's discretion.
- At May 31, 2015, unassigned fund balance for the Village's General Fund was \$1,711,710, or 10%, of total General Fund expenditures and other financing uses.
- During the current fiscal year, the Village issued \$5,220,000 in refunding serial bonds, the proceeds of which were used to advance refund (payoff) \$5,140,000 in higher interest rate debt. This transaction will save the Village approximately \$500,000 in interest costs over the life of these bonds. The Village also retired \$1,807,310 of other outstanding serial bonds.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to 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* present the Village as a single, unified entity and are intended to give the reader a broad perspective of the Village's financial condition. These statements closely resemble the financial statements of a private sector entity.

- The *statement of net position* presents financial information on all of the Village's assets, liabilities and deferred inflows/outflows of resources, with the difference between these amounts 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 indicating 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 (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements present the functions of the Village that are principally supported by taxes and intergovernmental revenues for governmental services. 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 interest.

The government-wide financial statements include not only the statements of the Village itself (known as the primary government), but that of its legally separate component unit, the Dobbs Ferry Local Development Corporation, for which the Village is financially accountable and for which there exists a financial benefit or burden to the Village. Financial information for this component unit is reported separately ("discretely presented") from the financial information presented for the primary government.

The government-wide financial statements can be found immediately following this discussion and analysis.

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. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Village, like other 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* 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 on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in assessing 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 three major governmental funds: the General Fund, Debt Service Fund and Capital Projects Fund. Major funds have their information presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances. The Public Library Fund and Special Purpose Fund are grouped together as non-major governmental funds.
- The Village adopts annual appropriated budgets for the General Fund and the Public Library Fund. A budgetary comparison statement has been provided for the General Fund (major fund) within the basic financial statements to demonstrate compliance with the respective budget.
- *Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are *not* available to support Village programs. Resources are held in this fund by the Village purely in a custodial capacity. The activity in the Agency Fund is limited to the receipt, temporary investment and remittance of resources to the appropriate individuals, organizations or governments.

Notes to Financial Statements

The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements are located following the basic financial statements section of this report.

Other Information

Additional statements and schedules can be found immediately following the notes to financial statements. These include the combining statements for the non-major governmental funds and schedules of budget to actual comparisons.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the Village, liabilities exceeded assets and deferred outflows of resources by \$2,803,835 at the close of the most recent fiscal year.

Net Position

	May 31,	
	2015	2014
Current Assets	\$ 8,765,497	\$ 10,215,883
Capital Assets, net	16,062,856	14,024,060
Total Assets	24,828,353	24,239,943
Deferred Outflows of Resources	319,817	61,357
Current Liabilities	2,089,308	1,837,782
Long-term Liabilities	25,862,697	25,628,923
Total Liabilities	27,952,005	27,466,705
Net Position		
Net Investment in		
Capital Assets	4,335,653	2,222,969
Restricted	1,665,380	1,309,880
Unrestricted	(8,804,868)	(6,698,254)
Total Net Position	\$ (2,803,835)	\$ (3,165,405)

The largest portion of the Village's net position is its investment in capital assets (land, buildings and improvements, infrastructure and machinery and equipment), less any related debt outstanding that was used to acquire those assets. The Village uses these capital assets to provide services to its citizens and, as a result, these assets are not available for future spending. Although the Village's investment in 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 these liabilities.

A portion of the Village's net position is restricted and represents resources that are subject to external restrictions on how they may be used. The restricted net position, in the amount of \$1,665,380, is to be used for the following purposes:

Special Purposes	\$ 572,861
Law Enforcement	23,335
Debt Service	1,069,184
	\$ 1,665,380

The remaining balance of unrestricted net position, which is a deficit of \$8,804,868, must be financed from future operations. This deficit does not mean the Village does not have resources to meet its obligations in the ensuing year. Rather, it is the result of having long-term commitments, including compensated absences (\$962,191), and other post employment benefit obligations (\$7,740,000) that are greater than currently available resources. Payments for these liabilities will be budgeted in the year that actual payment will be made. An additional portion of the deficit (\$3,385,335) results from bonds issued for previously paid tax certiorari claims and other judgments and claims.

Changes in Net Position

	Years Ended May 31,	
	2015	2014
REVENUES		
Program revenues		
Charges for services	\$ 2,319,271	\$ 2,045,610
Operating grants and contributions	8,869	22,325
Capital grants and contributions	1,861,253	2,053,767
General revenues		
Real property taxes	12,051,467	11,701,182
Other tax items	99,534	54,924
Non-property taxes	2,002,357	1,967,541
Unrestricted use of money and property	3,140	4,035
Sale of property and compensation for loss	9,329	94,136
Unrestricted state aid	299,075	238,754
Miscellaneous	57,926	118,996
Total Revenues	18,712,221	18,301,270
PROGRAM EXPENSES		
General government support	3,029,269	3,549,874
Public safety	8,122,969	6,975,128
Health	9,653	6,505
Transportation	2,086,632	2,188,331
Economic opportunity and development	15,268	7,996
Culture and recreation	2,698,273	4,262,586
Home and community services	1,814,964	1,731,225
Interest	573,623	646,954
Total Expenses	18,350,651	19,368,599
Change in Net Position	361,570	(1,067,329)
NET POSITION		
Beginning, as reported	(3,165,405)	2,126,034
Prior Period Adjustment	-	(4,224,110)
Beginning, as restated	(3,165,405)	(2,098,076)
Ending	\$ (2,803,835)	\$ (3,165,405)

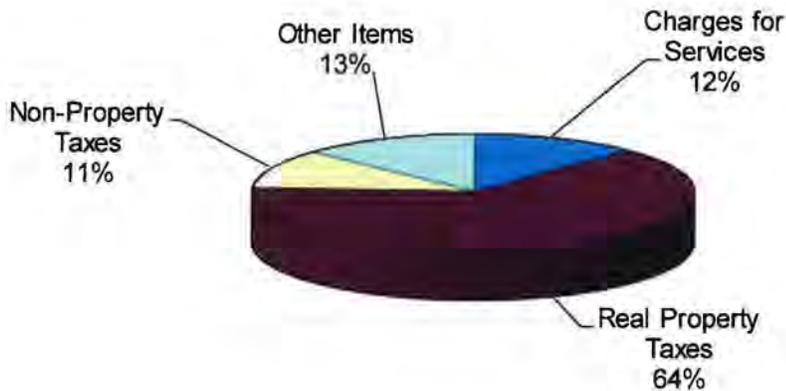
Governmental Activities

Governmental activities increased the Village's net position by \$361,570. For the fiscal year ended May 31, 2015, revenues from governmental activities totaled \$18,712,221. 22% of this revenue was program revenue and 78% came from taxes and other sources. The major changes are as follows:

Revenues:

- Charges for services increased by \$273,661. This was primarily a result of developer's fees.
- Real property taxes increased by \$350,285, or 2.99%, as a result of an increase in the tax levy.
- Capital grants and contributions decreased by \$192,514. This was primarily the result of one-time donations to the waterfront park project collected in the prior year.

Revenues by Sources

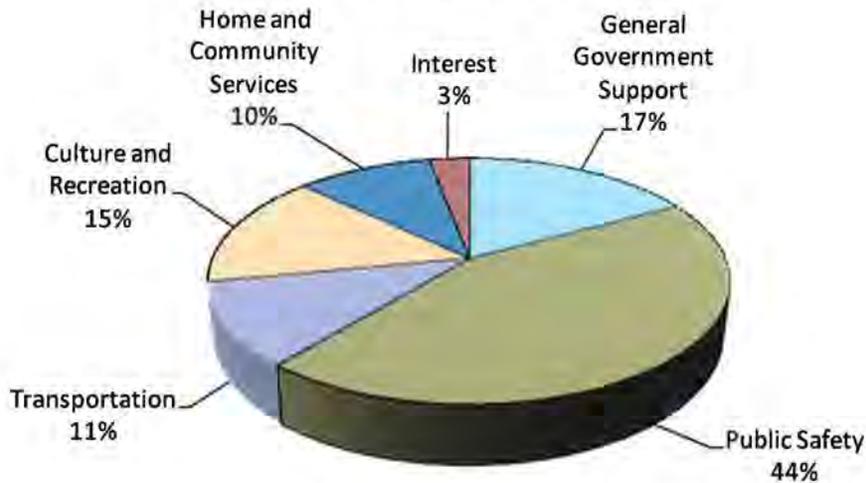


Total expenses for governmental activities were \$18,350,651.

Expenses:

- General government support expenses decreased by \$520,605 primarily due to settlement of a tax certiorari obligation in the prior year.
- Public safety expenses increased by \$1,147,841 due to the payout and accrual of retroactive officer pay due to unsettled police contracts.
- Culture and recreation expenses decreased by \$1,564,313 due to the shoreline stabilization and boat dock and fisher pier projects completed in prior year.

Sources of Expenses



Financial Analysis of the Village's Funds

Fund Balance Reporting

GASB issued its Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in February 2009. GASB Statement No. 54 abandoned the reserved and unreserved classifications of fund balance and replaced them with five new classifications: nonspendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables, advances) 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 will be used to report funds that are restricted for debt service obligations and for other items contained in the General Municipal Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Board of Trustees is the highest level of decision making authority for the Village that can, by the 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 Board of Trustees.

Assigned fund balance, in the General Fund, represents amounts constrained either by the entity's highest level of decision making authority or a person with delegated authority from the governing board to assign amounts for a specific intended purpose. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

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

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which 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.

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.

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

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, unassigned fund balance may be 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 a decrease in fund balance of \$1,772,177 from the prior year, bringing the combined governmental fund balances to \$6,403,095. Of this amount, \$203,663 is in nonspendable form and consists of amounts representing prepaid expenditures for the upcoming fiscal year. The restricted portion of this fund balance totals \$2,662,598 and includes amounts whose use is restricted to capital projects (\$1,297,218), debt service (\$769,184) parklands (\$255,743), trusts (\$317,118) and law enforcement purposes (\$23,335). A portion of the total fund balance aggregating \$1,825,124 is assigned to balance the 2015-16 fiscal year budget (\$1,525,000), to satisfy purchase order commitments (\$46,054) and funds for library operations (\$254,070). The remainder of fund balance is classified as unassigned and represents the remaining positive fund balance in the General Fund of \$1,711,710.

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$1,711,710, representing 55% of the total General Fund balance of \$3,134,762. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance and total fund balance to total fund expenditures and other financing uses. Unassigned fund balance represents 10.3% of total General Fund expenditures and other financing uses, while total fund balance represents 18.9% of that same amount. The unassigned fund balance shows a decrease from the prior year amount of 13.6%, while total fund balance decreased from prior year's amount of 21.4%.

The fund balance of the General Fund decreased by \$447,217 during the fiscal year ended May 31, 2015. Actual expenditures and other financing uses were \$117,357 less than the amount contained in the final budget, representing a modest savings of 0.70% of the total budget. Actual revenues and other financing sources exceeded budgetary expectations by \$651,287. The major area where revenues exceeded budgetary estimates was in the area of licenses and permits (\$316,578).

The total budget surplus in the General Fund aggregated \$768,644 (\$117,357 from expenditure savings and \$651,287 in revenues in excess of budgetary expectations). The Village has designated \$1,150,000 of the fund balance be used for real property tax relief in the 2015-16 fiscal year. These monies would revert back to unassigned fund balance if it were not needed for this purpose.

The Capital Projects Fund reflects a fund balance of \$1,297,218 at the end of the current fiscal year, a decrease in fund balance of \$1,628,769 from the prior year. Capital outlay expenditures totaled \$2,853,098 and related to a number of projects.

Although the overall fund balance of the Capital Projects Fund is positive, deficits exist in certain projects. These arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

General Fund Budgetary Highlights

There was a total adjustment of (\$37,671) made between the original adopted budget and the final budget for the General Fund. This adjustment primarily reflected the liquidation of several prior year encumbrances. During the year, the Board of Trustees approved various budget transfers throughout the year, effectively transferring appropriations from one functional area to another, without increasing the total appropriations estimate. The final budget-to-actual variances were discussed in the previous section above.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2015, net of accumulated depreciation, was \$16,062,856. This investment in capital assets includes land, buildings and improvements, infrastructure, machinery and equipment and construction-in-progress.

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

- Waterfront Park Fishing Pier
- Shoreline Stabilization of the Waterfront
- Street Resurfacing
- Various equipment replacements and enhancements

The change in capital assets, net of accumulated depreciation, is reflected below.

Capital Assets

Class	May 31,	
	2015	2014
Land	\$ 1,183,394	\$ 1,183,394
Construction-in-progress	86,367	86,367
Building and Improvements	6,795,896	7,107,124
Infrastructure	6,416,486	3,842,004
Machinery and Equipment	1,580,713	1,805,170
Total Capital Assets, net of accumulated depreciation	\$ 16,062,856	\$ 14,024,059

Additional information on the Village's capital assets can be found in note 3, C in the notes to financial statements.

Long-term Debt

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$16,595,000. The Village retired \$1,807,310 of previously issued long-term debt. The Village also retired \$5,140,000 of higher interest rate debt by issuing \$5,220,000 in new refunding debt, to take advantage of the current interest rate environment. In accordance with New York State Law, the Village issues general obligation bonds, backed by the full faith and credit of the Village.

The Village has also received a bond rating of "Aa2" from Moody's Investors Service that reflects the Village's sound financial condition. Additional information on the Village's long-term debt can be found in note 3, H in the notes to financial statements.

Requests for Information

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Jeff Chuhta, Village Treasurer, Village of Dobbs Ferry, 112 Main Street, Dobbs Ferry, New York, 10522.

Village of Dobbs Ferry, New York

Statement of Net Position
May 31, 2015

	Primary Government	Component Unit
	Governmental Activities	Local Development Corporation
ASSETS		
Cash and equivalents	\$ 6,407,942	\$ 261,148
Receivables		
Taxes	424,004	-
Accounts	215,266	-
State and Federal aid	1,240,125	-
Due from other governments	274,497	-
Prepaid expenses	203,663	-
Note receivable	-	74,239
Capital assets		
Not being depreciated	1,269,761	-
Being depreciated, net	14,793,095	-
Total Assets	<u>24,828,353</u>	<u>335,387</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amounts on refunding bonds	<u>319,817</u>	<u>-</u>
LIABILITIES		
Accounts payable	610,866	-
Accrued liabilities	762,135	-
Accrued interest payable	145,172	-
Due to retirement systems	194,718	-
Due to other governments	-	3,989
Unearned revenues	126,417	-
Bond anticipation notes payable	250,000	-
Non-current liabilities		
Due within one year	2,006,000	-
Due in more than one year	23,856,697	-
Total Liabilities	<u>27,952,005</u>	<u>3,989</u>
NET POSITION		
Net investment in capital assets	4,335,653	-
Restricted		
Law enforcement	23,335	-
Debt service	1,069,184	-
Special purposes	572,861	-
Unrestricted	<u>(8,804,868)</u>	<u>331,398</u>
Total Net Position	<u>\$ (2,803,835)</u>	<u>\$ 331,398</u>

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

Village of Dobbs Ferry, New York

Statement of Activities
Year Ended May 31, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government support	\$ 3,029,269	\$ 71,611	\$ 1,526	\$ 31,114
Public safety	8,122,969	387,543	2,664	-
Health	9,653	-	-	-
Transportation	2,086,632	524,654	-	157,838
Economic opportunity and development	15,268	-	-	-
Culture and recreation	2,698,273	526,355	4,679	1,670,380
Home and community services	1,814,964	809,108	-	-
Interest	573,623	-	-	1,921
Total Governmental Activities	<u>\$ 18,350,651</u>	<u>\$ 2,319,271</u>	<u>\$ 8,869</u>	<u>\$ 1,861,253</u>
Component Unit				
Local Development Corporation	<u>\$ 18,525</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

General revenues

Real property taxes
Other tax items
Interest and penalties on real property taxes
Non-property taxes
Non-property tax distribution from County
Utilities gross receipts taxes
Franchise fees
Unrestricted use of money and property
Sale of property and compensation for loss
Unrestricted State aid
Miscellaneous

Total General Revenues

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expense) Revenue and Changes in Net Position	Component Unit Local Development Corporation
\$ (2,925,018)	\$ -
(7,732,762)	-
(9,653)	-
(1,404,140)	-
(15,268)	-
(496,859)	-
(1,005,856)	-
(571,702)	-
(14,161,258)	-
-	(18,525)
12,051,467	-
99,534	-
1,571,468	-
224,605	-
206,284	-
3,140	1,094
9,329	-
299,075	-
57,926	124,500
14,522,828	125,594
361,570	107,069
(3,165,405)	224,329
\$ (2,803,835)	\$ 331,398

Village of Dobbs Ferry, New York

Balance Sheet
 Governmental Funds
 May 31, 2015

	General	Debt Service	Capital Projects
ASSETS			
Cash and equivalents	\$ 3,817,985	\$ 27,209	\$ 1,831,180
Taxes receivable, net	424,004	-	-
Other receivables			
Accounts	215,266	-	-
State and Federal aid	50,605	-	1,189,520
Due from other governments	274,497	-	-
Due from other funds	455,028	1,041,975	-
	995,396	1,041,975	1,189,520
Prepaid expenditures	203,663	-	-
Total Assets	<u>\$ 5,441,048</u>	<u>\$ 1,069,184</u>	<u>\$ 3,020,700</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 335,701	\$ -	\$ 264,304
Accrued liabilities	744,823	-	-
Due to other funds	493,153	-	1,202,386
Due to retirement systems	194,718	-	-
Unearned revenues	119,625	-	6,792
Bond anticipation notes payable	-	-	250,000
Total Liabilities	1,888,020	-	1,723,482
Deferred inflows of resources			
Deferred tax revenues	418,266	-	-
Total Liabilities and Deferred Inflows of Resources	<u>2,306,286</u>	<u>-</u>	<u>1,723,482</u>
Fund balances			
Nonspendable	203,663	-	-
Restricted	23,335	769,184	1,297,218
Assigned	1,196,054	300,000	-
Unassigned	1,711,710	-	-
Total Fund Balances	<u>3,134,762</u>	<u>1,069,184</u>	<u>1,297,218</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 5,441,048</u>	<u>\$ 1,069,184</u>	<u>\$ 3,020,700</u>

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

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 731,568	\$ 6,407,942
-	424,004
-	215,266
-	1,240,125
-	274,497
343,692	1,840,695
343,692	3,570,583
-	203,663
<u>\$ 1,075,260</u>	<u>\$ 10,606,192</u>

\$ 10,861	\$ 610,866
17,312	762,135
145,156	1,840,695
-	194,718
-	126,417
	250,000
173,329	3,784,831
-	418,266
173,329	4,203,097
-	203,663
572,861	2,662,598
329,070	1,825,124
-	1,711,710
901,931	6,403,095
<u>\$ 1,075,260</u>	<u>\$ 10,606,192</u>

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Village of Dobbs Ferry, New York

Reconciliation of Governmental Funds Balance Sheet to
the Government-Wide Statement of Net Position
May 31, 2015

Fund Balances - Total Governmental Funds	<u>\$ 6,403,095</u>
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>16,062,856</u>
Governmental funds report the effect of a loss on refunding bonds but this amount is amortized in the statement of activities. Deferred amounts on refunding bonds	<u>319,817</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. Real property taxes	<u>418,266</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(145,172)
Bonds payable	(17,160,506)
Compensated absences	(962,191)
Other post employment benefit obligations payable	<u>(7,740,000)</u>
	<u>(26,007,869)</u>
Net Position of Governmental Activities	<u>\$ (2,803,835)</u>

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

Village of Dobbs Ferry, New York

Statement of Revenues, Expenditures and Changes in Fund Balances
 Governmental Funds
 Year Ended May 31, 2015

	General	Debt Service	Capital Projects
REVENUES			
Real property taxes	\$ 11,254,762	\$ -	\$ -
Other tax items	99,534	-	-
Non-property taxes	2,002,357	-	-
Departmental income	993,411	-	-
Intergovernmental charges	14,866	-	-
Use of money and property	48,386	1,921	-
Licenses and permits	773,078	-	-
Fines and forfeitures	305,575	-	-
Sale of property and compensation for loss	9,329	-	-
State aid	300,550	-	1,838,632
Federal aid	1,189	-	-
Miscellaneous	59,452	-	20,700
Total Revenues	<u>15,862,489</u>	<u>1,921</u>	<u>1,859,332</u>
EXPENDITURES			
Current			
General government support	2,291,317	-	-
Public safety	4,859,850	-	-
Health	7,287	-	-
Transportation	1,206,895	-	-
Economic opportunity and development	15,268	-	-
Culture and recreation	992,272	-	-
Home and community services	1,023,832	-	-
Employee benefits	3,843,216	-	-
Debt service			
Principal	-	1,807,310	-
Interest	-	603,942	-
Refunding bond issuance costs	-	113,363	-
Capital outlay	-	-	2,853,098
Total Expenditures	<u>14,239,937</u>	<u>2,524,615</u>	<u>2,853,098</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,622,552</u>	<u>(2,522,694)</u>	<u>(993,766)</u>
OTHER FINANCING SOURCES (USES)			
Refunding bonds issued	-	5,220,000	-
Payment to refunded bond escrow agent	-	(5,418,896)	-
Issuance premium	-	312,259	-
Transfers in	300,000	3,004,772	-
Transfers out	(2,369,769)	(300,000)	(635,003)
Total Other Financing Sources (Uses)	<u>(2,069,769)</u>	<u>2,818,135</u>	<u>(635,003)</u>
Net Change in Fund Balances	<u>(447,217)</u>	<u>295,441</u>	<u>(1,628,769)</u>
FUND BALANCES			
Beginning of Year	<u>3,581,979</u>	<u>773,743</u>	<u>2,925,987</u>
End of Year	<u>\$ 3,134,762</u>	<u>\$ 1,069,184</u>	<u>\$ 1,297,218</u>

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

Non-Major Governmental	Total Governmental Funds
\$ 730,963	\$ 11,985,725
-	99,534
-	2,002,357
201,961	1,195,372
-	14,866
379	50,686
-	773,078
-	305,575
-	9,329
2,858	2,142,040
-	1,189
1,442	81,594
<u>937,603</u>	<u>18,661,345</u>
-	2,291,317
-	4,859,850
-	7,287
-	1,206,895
-	15,268
766,972	1,759,244
-	1,023,832
162,263	4,005,479
-	1,807,310
-	603,942
-	113,363
-	2,853,098
<u>929,235</u>	<u>20,546,885</u>
<u>8,368</u>	<u>(1,885,540)</u>
-	5,220,000
-	(5,418,896)
-	312,259
-	3,304,772
-	(3,304,772)
-	113,363
<u>8,368</u>	<u>(1,772,177)</u>
<u>893,563</u>	<u>8,175,272</u>
<u>\$ 901,931</u>	<u>\$ 6,403,095</u>

Village of Dobbs Ferry, 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, 2015

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (1,772,177)</u>
<p>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. This is the amount by which capital outlay exceeded depreciation expense in the current period.</p>	
Capital outlay expenditures	2,894,093
Depreciation expense	<u>(855,297)</u>
	<u>2,038,796</u>
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	
Real property taxes	<u>65,742</u>
<p>Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt 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 effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.</p>	
Refunding bonds issued	(5,220,000)
Payment to refunded bond escrow agent	5,418,896
Issuance premium	(312,259)
Principal paid on serial bonds	1,807,310
Amortization of loss on refunding and premium	<u>25,796</u>
	<u>1,719,743</u>
<p>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.</p>	
Accrued interest	4,523
Compensated absences	(75,057)
Other post employment benefit obligations	<u>(1,620,000)</u>
	<u>(1,690,534)</u>
Change in Net Position of Governmental Activities	<u>\$ 361,570</u>

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

Village of Dobbs Ferry, New York

Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
General Fund
Year Ended May 31, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 11,279,702	\$ 11,279,702	\$ 11,254,762	\$ (24,940)
Other tax items	40,000	40,000	99,534	59,534
Non-property taxes	1,870,000	1,870,000	2,002,357	132,357
Departmental income	969,000	969,000	993,411	24,411
Intergovernmental charges	3,000	3,000	14,866	11,866
Use of money and property	45,000	45,000	48,386	3,386
Licenses and permits	456,500	456,500	773,078	316,578
Fines and forfeitures	300,000	300,000	305,575	5,575
Sale of property and compensation for loss	21,000	21,000	9,329	(11,671)
State aid	219,000	219,000	300,550	81,550
Federal aid	-	-	1,189	1,189
Miscellaneous	6,000	8,000	59,452	51,452
Total Revenues	15,209,202	15,211,202	15,862,489	651,287
EXPENDITURES				
Current				
General government support	2,705,682	2,296,364	2,291,317	5,047
Public safety	4,033,297	4,882,490	4,859,850	22,640
Health	10,350	7,287	7,287	-
Transportation	1,059,208	1,209,558	1,206,895	2,663
Economic opportunity and development	30,500	15,268	15,268	-
Culture and recreation	1,202,332	1,007,452	992,272	15,180
Home and community services	1,275,351	1,028,374	1,023,832	4,542
Employee benefits	4,036,801	3,869,057	3,843,216	25,841
Total Expenditures	14,353,521	14,315,850	14,239,937	75,913
Excess of Revenues Over Expenditures	855,681	895,352	1,622,552	727,200
OTHER FINANCING SOURCES (USES)				
Transfers in	300,000	300,000	300,000	-
Transfers out	(2,411,213)	(2,411,213)	(2,369,769)	41,444
Total Other Financing Uses	(2,111,213)	(2,111,213)	(2,069,769)	41,444
Net Change in Fund Balance	(1,255,532)	(1,215,861)	(447,217)	768,644
FUND BALANCE				
Beginning of Year	1,255,532	1,215,861	3,581,979	2,366,118
End of Year	\$ -	\$ -	\$ 3,134,762	\$ 3,134,762

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

Village of Dobbs Ferry, New York

Statement of Assets and Liabilities
Fiduciary Funds
May 31, 2015

	<u>Agency Fund</u>
ASSETS	
Cash and equivalents	<u>\$ 380,613</u>
Investments, at fair value	
Money market funds	624,421
Bonds	216,437
Mutual funds	<u>984,686</u>
	<u>1,825,544</u>
Accounts receivable	<u>403,290</u>
Total Assets	<u>\$ 2,609,447</u>
LIABILITIES	
Accounts payable	203,636
Deposits	507,919
Service awards program payable - Fire	1,517,585
Service awards program payable - Ambulance	<u>380,307</u>
Total Liabilities	<u>\$ 2,609,447</u>

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

Village of Dobbs Ferry, New York

Statement of Changes in Fiduciary Net Position
Pension Trust Funds - Service Awards Programs
Year Ended May 31, 2015

	<u>Combined Pension Trust Funds</u>
ADDITIONS	\$ -
DEDUCTIONS	<u>-</u>
Change in Net Position	<u>-</u>
NET POSITION	
Beginning of Year, as reported	1,890,997
Prior Period Adjustment	<u>(1,890,997)</u>
Beginning of Year, as restated	<u>-</u>
End of Year	<u><u>\$ -</u></u>

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

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Village of Dobbs Ferry, New York

Notes to Financial Statements
May 31, 2015

Note 1 - Summary of Significant Accounting Policies

The Village of Dobbs Ferry, New York ("Village") was established in 1873 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 Administrator serves as the chief administrative officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

The accounting policies of the Village conform to generally accepted accounting principles as applicable to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Village's more significant accounting policies:

A. Financial Reporting Entity

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

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, 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 a 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 DFLDC's bonds or notes. Since the DFLDC does not provide services entirely or almost entirely to the Village, the financial statements of the DFLDC have been reflected as a discretely presented component unit.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 interfund services provided and used. The primary government is reported separately from the legally separate component unit.

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

Separate financial statements are provided for governmental 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.

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 explains 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

Debt Service Fund - The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, and for financial resources that are being accumulated for principal and interest maturing in future years.

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 specified purposes other than debt service or capital projects. The non-major special revenue funds of the Village are as follows:

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

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

- b. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - The Fiduciary Funds are used to account for assets held by the Village in an agency capacity on behalf of others. The Agency Fund is used to account for employee payroll tax withholdings, service awards programs and various other deposits that are payable to other jurisdictions or individuals.

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*. The Agency Fund has no measurement focus but utilizes the accrual basis of accounting. 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made. 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 and other post-employment benefit obligations are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Component Unit

The component unit is presented on the basis of accounting that most accurately reflects its activities. The component unit is accounted for on the flow of economic resources measurement focus. This measurement focus emphasizes the determination of net income. With this measurement focus, all assets and liabilities (whether current or non-current) associated with the operation of this fund are included on the balance sheet. Operating statements present increases (revenues) and decreases (expenses) in total net position. The DFLDC is accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred.

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

Deposits, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

The Village's deposit and investment policies are governed by State statutes. The Village has adopted its own written investment policy, which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Village is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions, and accordingly, the Village's policy provides for no credit risk on investments.

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)

May 31, 2015

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.

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 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, 2015.

Investments - Investments of the Agency Fund's 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 Agency Fund's 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.

Taxes Receivable - Real property taxes attach as an enforceable lien on real property as of June 1st and are levied and payable in June. The Village is responsible for the billing and collection of its own taxes.

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, 2015, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

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

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

government-wide and fund financial statements. Prepaid expenses/expenditures consist of insurance and other 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 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.

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 \$10,000 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 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.

Class	Life in Years
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 on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheet.

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

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)

May 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

Unearned revenues in the 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 \$119,625 for summer programs received in advance in the General Fund and \$6,792 for State and Federal aid received in advance in the Capital Projects Fund. Such 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 will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

The Village reported deferred outflows of resources of \$319,817 for a deferred loss on refunding bonds in the government-wide Statement of Net Position. This amount results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Village reported deferred inflows of resources of \$418,266 for real property taxes in the General Fund. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the 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 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.

Net Position - Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, or laws or

Note 1 - Summary of Significant Accounting Policies (Continued)

regulations of other governments. Net position on the Statement of Net Position includes net investment in capital assets, restricted for law enforcement, debt service, and special purposes. The balance is classified as unrestricted.

Fund Balances - 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, advances) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

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

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The 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 entity 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 Board of Trustees.

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

F. Encumbrances

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

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is November 6, 2015.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)

May 31, 2015

Note 2 - Stewardship, Compliance and Accountability (continued)

- 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 \$34,195,909, which exceeded the actual levy by \$22,185,244.

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 (Town, School District, City, etc.) in a particular year. The original legislation that established the Tax levy Limitation Law was set to expire on June 16, 2016. Chapter 20 of the Laws of 2015 extends the Tax Levy Limitation Law through June 2020.

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

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 2 - Stewardship, Compliance and Accountability (continued)

the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The 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. Capital Projects Fund Project Deficits

The deficit in the Waterfront Park Fishing Pier capital project of \$156,403 arises because of the application of generally accepted accounting principles. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. This deficit will be reduced and eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the project deficits, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

D. Expenditures in Excess of Budget

The following functional expenditure categories exceeded their budgetary authorization by the amounts indicated:

Debt Service Fund:		
Serial Bonds -		
Interest	\$	39

The following capital project exceeded its authorized budget by the amount indicated:

Records Management Equipment	\$	19,178
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E. Prior Period Adjustment

During the current fiscal year, the Village determined that activities presented in the Pension Trust Funds for the Fire and Ambulance Service Awards Programs are more properly reflected in the Agency Fund in accordance with the provisions of GASB Statement No. 73, since these assets are subject to the claims of the Village's general creditors. Accordingly, a prior period adjustment of \$1,890,997 was recorded to eliminate the net position of the Pension Trust Funds.

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)
 May 31, 2015

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at May 31, 2015 consisted of the following:

Overdue	\$	448,378
Tax Sale Certificates		<u>5,626</u>
		454,004
Allowance for uncollectible taxes		<u>(30,000)</u>
	\$	<u>424,004</u>

B. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2015 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 455,028	\$ 493,153
Debt Service	1,041,975	-
Capital Projects	-	1,202,386
Non-Major Governmental	343,692	145,156
	<u>\$ 1,840,695</u>	<u>\$ 1,840,695</u>

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

C. Capital Assets

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

	<u>Balance June 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2015</u>
Capital assets, not being depreciated:				
Land	\$ 1,183,394	\$ -	\$ -	\$ 1,183,394
Construction-in-progress	<u>86,367</u>	<u>-</u>	<u>-</u>	<u>86,367</u>
Total Capital Assets, not being depreciated	<u>\$ 1,269,761</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,269,761</u>

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)
 May 31, 2015

Note 3 - Detailed Notes on All Funds (continued)

	Balance June 1, 2014	Additions	Deletions	Balance May 31, 2015
Capital assets, being depreciated:				
Building 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 Capital Assets, being depreciated	<u>21,641,542</u>	<u>2,894,093</u>	<u>20,788</u>	<u>24,514,847</u>
Less Accumulated Depreciation for:				
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	<u>8,887,243</u>	<u>855,297</u>	<u>20,788</u>	<u>9,721,752</u>
Total Capital Assets, being depreciated, net	<u>\$ 12,754,299</u>	<u>\$ 2,038,796</u>	<u>\$ -</u>	<u>\$ 14,793,095</u>
Capital Assets, net	<u>\$ 14,024,060</u>	<u>\$ 2,038,796</u>	<u>\$ -</u>	<u>\$ 16,062,856</u>

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

Governmental Activities:	
General Government Support	\$ 13,257
Public Safety	111,445
Transportation	338,013
Culture and Recreation	325,868
Home and Community Services	66,714
Total Depreciation Expense	<u>\$ 855,297</u>

D. Accrued Liabilities

Accrued liabilities at May 31, 2015 were as follows:

	Fund		Total
	General	Public Library	
Payroll and Employee Benefits	<u>\$ 744,823</u>	<u>\$ 17,312</u>	<u>\$ 762,135</u>

E. Pension Plans

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") ("Systems"). These Systems are cost-sharing multiple-employer defined benefit pension plans. The Systems provide retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)

May 31, 2015

Note 3 - Detailed Notes on All Funds (continued)

statements and required supplementary information for the Systems. That report may be obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12224.

Funding Policy - The System is non-contributory except for employees in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary, employees in tier 5 who also contribute 3% of their salary without regard to their years of service and employees in tier 6 who contribute between 3% and 6% depending on salary levels and also without regard to years of service. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and a regular pension contribution. Contribution rates for the plans' year ended March 31, 2015 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I/41J	27.7%
	2 75I/41J	25.3
	3 A14/41J	20.3
	4 A15/41J	20.3
	5 A15/41J	16.6
	6 A15/41J1	10.9
PFRS	2 375I/341J	20.1%
	2 384D	27.3
	3 384D	26.1
	6 384D	15.4

Contributions made or accrued to the Systems for the current and two preceding years were as follows:

	<u>ERS</u>	<u>PFRS</u>
2015	\$ 629,601	\$ 682,191
2014	675,046	678,715
2013	587,122	706,447

The ERS and PFRS contributions were equal to 100% of the actuarially required contributions for each respective fiscal year.

The current PFRS contribution for the Village was charged to the General Fund. The ERS contribution was charged to the following funds.

General	\$ 548,455
Library	<u>81,146</u>
	<u>\$ 629,601</u>

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 3 - Detailed Notes on All Funds (continued)

F. Length of Service Awards Programs

Fire Service Awards 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 established as a grantor/rabbi trust and, as such, the assets are subject to the claims of the Village's general creditors. The Program is accounted for in the Village's financial statements within the Agency Fund. 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 General Fund. Separate financial statements are not issued by the Program.

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

<u>Group</u>	
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.

Ambulance Service Awards 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 established as a grantor/rabbi trust and, as such, the assets are subject to the claims of the Village's general creditors. The Program is accounted for in the Village's financial statements within the Agency Fund. 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 five 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

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)
 May 31, 2015

Note 3 - Detailed Notes on All Funds (continued)

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 trustee of the Program, which has been designated by the State Comptroller, is authorized to invest the funds in authorized investment vehicles. Administrative costs are paid by the Village from the General Fund. 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	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 6.0% and there are no cost of living adjustments.

G. Short-Term Capital Borrowings

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

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance June 1, 2014	New Issues	Balance May 31, 2015
Waterfront Park Fishing Pier	2014	10/30/15	1.25 %	\$ -	\$ 250,000	\$ 250,000

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

Interest expense of \$3,265 was recorded in the government-wide financial statements for governmental activities.

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)

May 31, 2015

Note 3 - Detailed Notes on All Funds (continued)

H. Long-Term Liabilities

The changes in the Village's long-term indebtedness during the year ended May 31, 2015 are summarized as follows:

	Balance June 1, 2014	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2015	Due Within One Year
Bonds Payable:					
Capital Construction	\$ 14,605,103	\$ 5,220,000	\$ 6,615,438	\$ 13,209,665	\$ 1,563,012
Judgments and Claims	3,717,207	-	331,872	3,385,335	346,988
	18,322,310	5,220,000	6,947,310	16,595,000	1,910,000
Add - Unamortized premium on bonds	299,479	312,259	46,232	565,506	-
	18,621,789	5,532,259	6,993,542	17,160,506	1,910,000
Other Non-Current Liabilities:					
Compensated Absences	887,134	164,057	89,000	962,191	96,000
Other Post Employment Benefit Obligations	6,120,000	2,220,000	600,000	7,740,000	-
Total Other Non-Current Liabilities	7,007,134	2,384,057	689,000	8,702,191	96,000
Total Long-Term Liabilities	\$ 25,628,923	\$ 7,916,316	\$ 7,682,542	\$ 25,862,697	\$ 2,006,000

Each governmental fund's liability for compensated absences and other post-employment benefit obligations is liquidated by the respective fund. The liability for bonds is liquidated by the Debt Service Fund, which is funded primarily by the General Fund.

Bonds Payable

Bonds payable at May 31, 2015 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at May 31, 2015
Public Improvements and Equipment Acquisition	2006	\$ 8,426,000	October, 2016	4.00 %	\$ 800,000
Refunding Serial Bonds	2010	2,815,000	June, 2016	2.00-4.00	1,160,000
Various Purpose - Serial Bonds	2011	7,941,000	September, 2024	3.00-4.00	6,115,000
Various Purpose - Serial Bonds	2012	1,342,830	March, 2026	2.00-2.75	1,155,000
Various Purpose - Serial Bonds	2013	2,412,310	June, 2021	2.00-2.50	2,145,000
Refunding Serial Bonds	2015	5,220,000	October, 2026	2.00-3.00	5,220,000
					<u>\$ 16,595,000</u>

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 3 - Detailed Notes on All Funds (continued)

Interest expenditures of \$603,942 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$570,358 was recorded in the government-wide financial statements.

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of May 31, 2015 including interest payments of \$2,912,500 are as follows:

<u>Year Ended May 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 1,910,000	\$ 657,295	\$ 2,567,295
2017	1,960,000	607,388	2,567,388
2018	1,400,000	355,938	1,755,938
2019	1,440,000	313,988	1,753,988
2020	1,475,000	269,988	1,744,988
2021-2025	7,145,000	681,553	7,826,553
2026-2027	1,265,000	26,350	1,291,350
	<u>\$ 16,595,000</u>	<u>\$ 2,912,500</u>	<u>\$ 19,507,500</u>

The above general obligation bonds are direct obligations 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.

Advance Refunding

During 2014-2015, the Village issued \$5,220,000 in serial bonds with interest rates ranging from 2% to 3%, depending on maturity. The proceeds were used to advance refund \$5,140,000 of outstanding 2006 serial bonds bearing interest at 4.0%. The net proceeds of \$5,418,896 (including \$312,259 of issuance premium and after \$113,363 in underwriting fees and other issuance costs) were used to purchase U.S. 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, a portion of the 2006 serial bond is considered defeased and the liability for that portion of those serial bonds has been removed from the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by \$392,259. The Village advance refunded the 2006 serial bonds to reduce its total debt service payments by \$511,323 and to achieve a net present value savings of \$465,154. As of May 31, 2015, \$5,140,000 of the bonds are considered defeased.

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

Note 3 - Detailed Notes on All Funds (continued)

separation of service, all unused vacation days for that year will be compensated at the employees' current salary level. The value of the compensated absences has been reflected in the government-wide financial statements.

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 is required to accrue on the government-wide financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the 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:

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)

May 31, 2015

Note 3 - Detailed Notes on All Funds (continued)

<u>Year Ended May 31,</u>	<u>Health Care Trend Rate</u>
2016	8.50 %
2017	8.00
2018	7.50
2019	7.00
2020	6.50
2021	6.00
2022	5.50
2023+	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	<u>45</u>
	<u><u>100</u></u>

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

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)
 May 31, 2015

Note 3 - Detailed Notes on All Funds (continued)

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

The schedule of funding progress for the OPEB plan immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing relative to the actuarial accrued liability for the benefits over time.

I. 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.

<u>Transfers Out</u>	<u>Transfers In</u>		<u>Total</u>
	<u>General</u>	<u>Debt Service</u>	
General	\$ -	\$ 2,369,769	\$ 2,369,769
Debt Service	300,000	-	300,000
Capital Projects	-	635,003	635,003
	<u>\$ 300,000</u>	<u>\$ 3,004,772</u>	<u>\$ 3,304,772</u>

Transfers are used to 1) move proceeds from completed projects from the Capital Projects Fund to the Debt Service Fund, 2) move funds from the operating funds to the Debt Service Fund as debt service principal and interest payments become due and 3) move amounts earmarked in the Debt Service Fund to full commitments in the operating fund.

J. 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 bond proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)

May 31, 2015

Note 3 - Detailed Notes on All Funds (continued)

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.

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

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)
 May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

K. Fund Balances

	2015					2014				
	General Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable -										
Prepaid expenditures	\$ 203,663	\$ -	\$ -	\$ -	\$ 203,663	\$ 15,524	\$ -	\$ -	\$ -	\$ 15,524
Restricted:										
Law enforcement	23,335	-	-	-	23,335	27,463	-	-	-	27,463
Debt service	-	769,184	-	-	769,184	-	473,743	-	-	473,743
Capital projects	-	-	1,297,218	-	1,297,218	-	-	2,925,987	-	2,925,987
Parklands	-	-	-	255,743	255,743	-	-	-	289,012	289,012
Trusts	-	-	-	317,118	317,118	-	-	-	219,662	219,662
Total Restricted	23,335	769,184	1,297,218	572,861	2,662,598	27,463	473,743	2,925,987	508,674	3,935,867
Assigned:										
Purchases on order:										
General government support	4,996	-	-	-	4,996	7,219	-	-	-	7,219
Public safety	22,251	-	-	-	22,251	50,706	-	-	-	50,706
Transportation	2,663	-	-	-	2,663	22,045	-	-	-	22,045
Economic opportunity and development	-	-	-	-	-	1,500	-	-	-	1,500
Culture and recreation	15,125	-	-	-	15,125	16,620	-	-	-	16,620
Home and community services	1,019	-	-	-	1,019	7,442	-	-	-	7,442
	46,054	-	-	-	46,054	105,532	-	-	-	105,532
For subsequent years' expenditures:										
General Fund	1,150,000	-	-	-	1,150,000	1,150,000	-	-	-	1,150,000
Debt Service Fund	-	300,000	-	-	300,000	-	300,000	-	-	300,000
Public Library Fund	-	-	-	75,000	75,000	-	-	-	100,000	100,000
Non-major funds - Public Library Fund	-	-	-	254,070	254,070	-	-	-	284,889	284,889
Total Assigned	1,196,054	300,000	-	329,070	1,825,124	1,255,532	300,000	-	384,889	1,940,421
Unassigned	1,711,710	-	-	-	1,711,710	2,283,460	-	-	-	2,283,460
Total Fund Balances	\$ 3,134,762	\$ 1,069,184	\$ 1,297,218	\$ 901,931	\$ 6,403,095	\$ 3,581,979	\$ 773,743	\$ 2,925,987	\$ 893,563	\$ 8,175,272

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)

May 31, 2015

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 has been established to account for the insurance and other costs paid in advance. This amount is classified as nonspendable to indicate that the funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Restricted for Parklands has been established pursuant to New York State Law. These amounts represent funds received by the Village in lieu of parklands as a condition precedent to the approval of a parcel by the Planning Board. These funds may only be used for recreation purposes.

Restricted for Trusts has been established to set aside funds in accordance with the terms of the grants.

Purchases on order are assigned and represent the Village's intention to honor the contracts in process at year-end. The subsequent year's appropriation will be amended to provide authority to complete the transactions.

Subsequent year's expenditures represent that at May 31, 2015, the Board of Trustees has assigned the above amount to be appropriated for the ensuing year's budget.

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

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The Village, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, property damage 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 in which the payment is made.

B. Contingencies

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

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

C. Risk Management

The Village and other villages, counties, towns, cities and district corporations within the State have formed a reciprocal insurance company to be owned by these municipalities. This reciprocal operates under an agreement effective September 1, 1993. The purpose of this reciprocal is to provide local governments with the opportunity to gain control over their insurance programs and bring stability to their insurance costs. The reciprocal provides general liability, automobile, property, umbrella and police and public officials liability coverage. The reciprocal retains a management company which is responsible for the overall supervision and management of the reciprocal. The reciprocal is managed by a Board of Governors and an Attorney-in-Fact. The Board of Governors is comprised of employees of the subscribers. The subscribers have elected those who sit on the board and each subscriber has a single vote. The Attorney-in-Fact derives all of its authority from the Board of Governors and New York Insurance Laws and is the entity which enters into contracts on behalf of the reciprocal. The reciprocal is an "assessable" insurance company, in that, the subscribers are severally liable for any financial shortfall of the reciprocal and can be assessed their proportionate share by the State Insurance Department if the funds of the reciprocal are less than what is required to satisfy its liabilities. The subscribers are required to pay premiums as well as a minimal capital contribution.

The Village purchases various insurance coverages from the reciprocal 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.

Village of Dobbs Ferry, New York

Required Supplementary Information - Schedule of Funding Progress
 Other Post Employment Benefits
 Last Three Fiscal Years

Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
June 1, 2012	\$ -	\$ 24,100,000	\$ 24,100,000	- %	\$ 6,760,000	356.51 %
June 1, 2013	-	25,350,000	25,350,000	-	6,470,000	391.81
June 1, 2014	-	26,650,000	26,650,000	-	7,010,000	380.17

Village of Dobbs Ferry, New York

General Fund
Comparative Balance Sheet
May 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 3,817,985	\$ 4,540,674
Taxes receivable, net of allowance for uncollectible taxes of \$30,000 in 2015 and 2014	<u>424,004</u>	<u>379,406</u>
Other receivables		
Accounts	215,266	190,452
State and Federal aid	50,605	71,084
Due from other governments	274,497	278,171
Due from other funds	<u>455,028</u>	<u>-</u>
	<u>995,396</u>	<u>539,707</u>
Prepaid expenditures	<u>203,663</u>	<u>15,524</u>
Total Assets	<u>\$ 5,441,048</u>	<u>\$ 5,475,311</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 335,701	\$ 322,204
Accrued liabilities	744,823	237,732
Due to other funds	493,153	613,441
Due to retirement systems	194,718	220,666
Unearned revenues	<u>119,625</u>	<u>146,765</u>
Total Liabilities	1,888,020	1,540,808
Deferred inflows of resources		
Deferred tax revenues	<u>418,266</u>	<u>352,524</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,306,286</u>	<u>1,893,332</u>
Fund balance		
Nonspendable	203,663	15,524
Restricted	23,335	27,463
Assigned	1,196,054	1,255,532
Unassigned	<u>1,711,710</u>	<u>2,283,460</u>
Total Fund Balance	<u>3,134,762</u>	<u>3,581,979</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 5,441,048</u>	<u>\$ 5,475,311</u>

Village of Dobbs Ferry, New York

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

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 11,279,702	\$ 11,279,702	\$ 11,254,762	\$ (24,940)
Other tax items	40,000	40,000	99,534	59,534
Non-property taxes	1,870,000	1,870,000	2,002,357	132,357
Departmental income	969,000	969,000	993,411	24,411
Intergovernmental charges	3,000	3,000	14,866	11,866
Use of money and property	45,000	45,000	48,386	3,386
Licenses and permits	456,500	456,500	773,078	316,578
Fines and forfeitures	300,000	300,000	305,575	5,575
Sale of property and compensation for loss	21,000	21,000	9,329	(11,671)
State aid	219,000	219,000	300,550	81,550
Federal aid	-	-	1,189	1,189
Miscellaneous	6,000	8,000	59,452	51,452
Total Revenues	15,209,202	15,211,202	15,862,489	651,287
EXPENDITURES				
Current				
General government support	2,705,682	2,296,364	2,291,317	5,047
Public safety	4,033,297	4,882,490	4,859,850	22,640
Health	10,350	7,287	7,287	-
Transportation	1,059,208	1,209,558	1,206,895	2,663
Economic opportunity and development	30,500	15,268	15,268	-
Culture and recreation	1,202,332	1,007,452	992,272	15,180
Home and community services	1,275,351	1,028,374	1,023,832	4,542
Employee benefits	4,036,801	3,869,057	3,843,216	25,841
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	14,353,521	14,315,850	14,239,937	75,913
Excess (Deficiency) of Revenues Over Expenditures	855,681	895,352	1,622,552	727,200
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	-	-	-
Transfers in	300,000	300,000	300,000	-
Transfers out	(2,411,213)	(2,411,213)	(2,369,769)	41,444
Total Other Financing Uses	(2,111,213)	(2,111,213)	(2,069,769)	41,444
Net Change in Fund Balance	(1,255,532)	(1,215,861)	(447,217)	768,644
FUND BALANCE				
Beginning of Year	1,255,532	1,215,861	3,581,979	2,366,118
End of Year	\$ -	\$ -	\$ 3,134,762	\$ 3,134,762

2014			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 10,996,435	\$ 10,996,435	\$ 10,862,244	\$ (134,191)
46,000	46,000	54,924	8,924
1,770,000	1,770,000	1,967,541	197,541
963,100	963,100	950,244	(12,856)
3,000	3,000	25,986	22,986
55,000	55,000	50,297	(4,703)
401,500	401,500	639,746	238,246
300,000	300,000	257,077	(42,923)
19,000	19,000	94,136	75,136
220,500	220,500	241,156	20,656
-	-	10,198	10,198
41,000	56,147	124,102	67,955
<u>14,815,535</u>	<u>14,830,682</u>	<u>15,277,651</u>	<u>446,969</u>
2,586,736	2,959,826	2,749,322	210,504
4,075,365	4,166,861	3,910,033	256,828
9,220	9,200	3,787	5,413
1,060,612	1,376,272	1,273,605	102,667
29,608	29,001	7,996	21,005
1,180,411	1,214,682	1,030,411	184,271
1,257,962	1,284,845	970,685	314,160
3,986,720	3,740,818	3,777,175	(36,357)
-	618,060	804,780	(186,720)
-	9,628	9,628	-
<u>14,186,634</u>	<u>15,409,193</u>	<u>14,537,422</u>	<u>871,771</u>
<u>628,901</u>	<u>(578,511)</u>	<u>740,229</u>	<u>1,318,740</u>
-	1,246,380	1,246,380	-
300,000	300,000	300,000	-
<u>(2,167,043)</u>	<u>(2,196,689)</u>	<u>(2,196,689)</u>	<u>-</u>
<u>(1,867,043)</u>	<u>(650,309)</u>	<u>(650,309)</u>	<u>-</u>
<u>(1,238,142)</u>	<u>(1,228,820)</u>	<u>89,920</u>	<u>1,318,740</u>
<u>1,238,142</u>	<u>1,228,820</u>	<u>3,492,059</u>	<u>2,263,239</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,581,979</u>	<u>\$ 3,581,979</u>

Village of Dobbs Ferry, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
REAL PROPERTY TAXES	\$ 11,279,702	\$ 11,279,702	\$ 11,254,762	\$ (24,940)	\$ 10,862,244
OTHER TAX ITEMS					
Interest and penalties on real property taxes	40,000	40,000	99,534	59,534	54,924
NON-PROPERTY TAXES					
Non-property tax distribution from County	1,500,000	1,500,000	1,571,468	71,468	1,540,304
Utilities gross receipts taxes	190,000	190,000	224,605	34,605	216,802
Franchise fees	180,000	180,000	206,284	26,284	210,435
	<u>1,870,000</u>	<u>1,870,000</u>	<u>2,002,357</u>	<u>132,357</u>	<u>1,967,541</u>
DEPARTMENTAL INCOME					
Clerk - Treasurer fees	-	-	17,964	17,964	13,569
Police fees	26,000	26,000	20,267	(5,733)	20,519
Animal control fees	13,000	13,000	210	(12,790)	-
Safety inspection fees	50,000	50,000	61,441	11,441	44,923
Registrar fees	10,000	10,000	8,401	(1,599)	7,022
Parking - Off-street	280,000	280,000	345,488	65,488	314,086
Parking - On-street	170,000	170,000	172,220	2,220	165,053
Bus operations	5,000	5,000	6,946	1,946	6,588
Pool fees	70,000	70,000	62,344	(7,656)	70,054
Summer camp	235,000	235,000	206,190	(28,810)	196,586
Parks and recreation charges	45,000	45,000	47,150	2,150	61,648
Community center	25,000	25,000	8,710	(16,290)	14,776
Zoning Board fees	4,500	4,500	1,500	(3,000)	3,500
Planning Board fees	30,000	30,000	31,100	1,100	26,950
ETPA fees	5,500	5,500	3,480	(2,020)	4,970
	<u>969,000</u>	<u>969,000</u>	<u>993,411</u>	<u>24,411</u>	<u>950,244</u>
INTERGOVERNMENTAL CHARGES					
Snow removal fees	3,000	3,000	14,866	11,866	25,986

USE OF MONEY AND PROPERTY

Earnings on investments	5,000	5,000	3,140	(1,860)	4,035
Rental of real property	40,000	40,000	45,246	5,246	46,262
	<u>45,000</u>	<u>45,000</u>	<u>48,386</u>	<u>3,386</u>	<u>50,297</u>

LICENSES AND PERMITS

Business and occupational licenses	1,000	1,000	50	(950)	215
Permit fees	455,500	455,500	773,028	317,528	639,531
	<u>456,500</u>	<u>456,500</u>	<u>773,078</u>	<u>316,578</u>	<u>639,746</u>

FINES AND FORFEITURES

Fines and forfeited bail	300,000	300,000	290,575	(9,425)	256,504
Forfeiture of crime proceeds	-	-	15,000	15,000	573
	<u>300,000</u>	<u>300,000</u>	<u>305,575</u>	<u>5,575</u>	<u>257,077</u>

**SALE OF PROPERTY AND
COMPENSATION FOR LOSS**

Sale of scrap and excess materials	5,000	5,000	2,530	(2,470)	3,644
Sale of real property	-	-	5,575	5,575	-
Sale of equipment	1,000	1,000	-	(1,000)	36,750
Insurance recoveries	15,000	15,000	1,165	(13,835)	52,762
Other	-	-	59	59	980
	<u>21,000</u>	<u>21,000</u>	<u>9,329</u>	<u>(11,671)</u>	<u>94,136</u>

STATE AID

Per capita	83,000	83,000	88,693	5,693	85,800
Mortgage tax	135,000	135,000	210,382	75,382	152,954
Youth programs	1,000	1,000	-	(1,000)	1,217
Other	-	-	1,475	1,475	1,185
	<u>219,000</u>	<u>219,000</u>	<u>300,550</u>	<u>81,550</u>	<u>241,156</u>

FEDERAL AID

Federal emergency management assistance	-	-	-	-	8,998
Department of Justice grant	-	-	1,189	1,189	1,200
	<u>-</u>	<u>-</u>	<u>1,189</u>	<u>1,189</u>	<u>10,198</u>

(Continued)

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Village of Dobbs Ferry, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
MISCELLANEOUS					
Refund of prior year's expenditures	\$ 5,000	\$ 5,000	\$ 9,932	\$ 4,932	\$ 6,191
Gifts and donations	1,000	3,000	1,526	(1,474)	5,106
Other	-	-	47,994	47,994	112,805
	<u>6,000</u>	<u>8,000</u>	<u>59,452</u>	<u>51,452</u>	<u>124,102</u>
TOTAL REVENUES	<u>15,209,202</u>	<u>15,211,202</u>	<u>15,862,489</u>	<u>651,287</u>	<u>15,277,651</u>
OTHER FINANCING SOURCES					
Bonds issued	-	-	-	-	1,246,380
Transfers in - Debt Service Fund	300,000	300,000	300,000	-	300,000
TOTAL OTHER FINANCING SOURCES	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>1,546,380</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 15,509,202</u>	<u>\$ 15,511,202</u>	<u>\$ 16,162,489</u>	<u>\$ 651,287</u>	<u>\$ 16,824,031</u>

Village of Dobbs Ferry, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 97,650	\$ 126,687	\$ 126,687	\$ -	\$ 47,628
Justice	204,880	198,937	198,937	-	191,670
Mayor	4,800	4,800	4,800	-	4,800
Administrator	240,053	214,860	214,860	-	213,417
Auditor	60,000	57,000	57,000	-	46,050
Treasurer	279,022	306,305	302,617	3,688	255,059
Village Clerk	95,871	90,464	90,377	87	91,858
Law	127,000	95,791	95,791	-	158,135
Engineer	40,000	111,576	111,576	-	114,899
Records management	7,500	-	-	-	6,338
Buildings	158,247	240,441	239,886	555	200,483
Central garage	441,659	341,094	340,377	717	439,129
Unallocated insurance	330,000	314,648	314,648	-	283,537
Municipal association dues	9,000	4,752	4,752	-	5,027
Judgments and claims	150,000	152,167	152,167	-	654,589
Metropolitan commuter transportation mobility tax	25,000	23,063	23,063	-	21,330
Taxes and assessments	30,000	13,779	13,779	-	15,373
Contingent account	405,000	-	-	-	-
	<u>2,705,682</u>	<u>2,296,364</u>	<u>2,291,317</u>	<u>5,047</u>	<u>2,749,322</u>
PUBLIC SAFETY					
Police	3,169,682	4,152,240	4,146,641	5,599	2,934,610
Jail	7,500	1,326	1,326	-	892
Traffic control	102,750	100,847	100,847	-	98,471
On-street parking	135,924	129,379	128,989	390	98,559
Fire	279,870	171,233	155,211	16,022	484,055
Safety inspection	333,571	325,215	324,586	629	290,446
Safety coordinator	4,000	2,250	2,250	-	3,000
	<u>4,033,297</u>	<u>4,882,490</u>	<u>4,859,850</u>	<u>22,640</u>	<u>3,910,033</u>

HEALTH

Registrar of Vital Statistics	5,350	1,875	1,875	-	-
Youth Service Council	5,000	5,412	5,412	-	3,787
	<u>10,350</u>	<u>7,287</u>	<u>7,287</u>	<u>-</u>	<u>3,787</u>

TRANSPORTATION

Street administration	163,532	137,979	137,915	64	138,935
Street maintenance	433,283	646,434	643,835	2,599	595,542
Snow removal	175,000	287,265	287,265	-	277,988
Street lighting	216,585	108,468	108,468	-	236,729
Bus operations	35,808	29,412	29,412	-	24,411
Sidewalks	35,000	-	-	-	-
	<u>1,059,208</u>	<u>1,209,558</u>	<u>1,206,895</u>	<u>2,663</u>	<u>1,273,605</u>

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Publicity	28,500	15,268	15,268	-	5,581
Other	2,000	-	-	-	2,415
	<u>30,500</u>	<u>15,268</u>	<u>15,268</u>	<u>-</u>	<u>7,996</u>

CULTURE AND RECREATION

Parks, playgrounds and recreation	604,210	543,753	538,097	5,656	572,421
Swimming pool	120,855	110,948	110,948	-	93,472
Community center	79,400	32,811	32,811	-	39,269
Historical committee	10,000	10,000	4,302	5,698	7,876
Celebrations	57,000	4,775	4,775	-	30,276
Adult recreation	91,300	87,261	85,527	1,734	89,530
Summer camp	239,567	217,904	215,812	2,092	197,567
	<u>1,202,332</u>	<u>1,007,452</u>	<u>992,272</u>	<u>15,180</u>	<u>1,030,411</u>

HOME AND COMMUNITY SERVICES

Zoning	5,600	4,639	4,639	-	1,776
Architectural review board	5,050	1,800	1,800	-	2,762
Planning	65,800	2,602	2,602	-	3,806
Sanitary sewers	42,164	39,035	38,517	518	43,878
Storm sewers	40,000	52,294	51,794	500	14,412
Refuse and garbage	939,562	767,063	766,857	206	771,130
Street cleaning	106,897	115,585	115,585	-	97,759
Shade trees	63,778	38,856	37,458	1,398	25,722
Emergency tenant protection act	6,500	6,500	4,580	1,920	9,440
	<u>1,275,351</u>	<u>1,028,374</u>	<u>1,023,832</u>	<u>4,542</u>	<u>970,685</u>

(Continued)

Village of Dobbs Ferry, New York

General Fund

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

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
EMPLOYEE BENEFITS					
State retirement	\$ 623,000	\$ 548,455	\$ 548,455	\$ -	\$ 594,236
State retirement - Police and Fire	775,000	682,191	682,191	-	678,715
Service awards programs	95,000	90,847	68,921	21,926	66,695
Service awards programs - Administrative fees	-	4,153	4,153	-	4,773
Social security benefits	498,112	543,130	543,130	-	459,275
Workers' compensation benefits	327,689	312,658	309,961	2,697	304,383
Life insurance	10,000	8,565	7,789	776	5,128
Unemployment benefits	25,000	11,310	11,309	1	28,543
Disability insurance	3,000	3,005	2,564	441	2,703
Hospital and medical benefits	1,630,000	1,612,342	1,612,342	-	1,581,841
Dental benefits	50,000	52,401	52,401	-	50,883
	<u>4,036,801</u>	<u>3,869,057</u>	<u>3,843,216</u>	<u>25,841</u>	<u>3,777,175</u>
DEBT SERVICE					
Bond anticipation notes					
Principal	-	-	-	-	804,780
Interest	-	-	-	-	9,628
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>814,408</u>
TOTAL EXPENDITURES	<u>14,353,521</u>	<u>14,315,850</u>	<u>14,239,937</u>	<u>75,913</u>	<u>14,537,422</u>
OTHER FINANCING USES					
Transfers out					
Debt Service Fund	2,411,213	2,411,213	2,369,769	41,444	2,090,613
Capital Projects Fund	-	-	-	-	106,076
TOTAL OTHER FINANCING USES	<u>2,411,213</u>	<u>2,411,213</u>	<u>2,369,769</u>	<u>41,444</u>	<u>2,196,689</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 16,764,734</u>	<u>\$ 16,727,063</u>	<u>\$ 16,609,706</u>	<u>\$ 117,357</u>	<u>\$ 16,734,111</u>

Village of Dobbs Ferry, New York

Debt Service Fund
Comparative Balance Sheet
May 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 27,209	\$ 68,693
Due from other funds	<u>1,041,975</u>	<u>705,050</u>
Total Assets	<u>\$ 1,069,184</u>	<u>\$ 773,743</u>
FUND BALANCE		
Restricted	\$ 769,184	\$ 473,743
Assigned	<u>300,000</u>	<u>300,000</u>
Total Fund Balance	<u>\$ 1,069,184</u>	<u>\$ 773,743</u>

Village of Dobbs Ferry, New York

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

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Use of money and property	\$ -	\$ -	\$ 1,921	\$ 1,921
EXPENDITURES				
Debt service				
Serial bonds				
Principal	1,807,310	1,807,310	1,807,310	-
Interest	603,903	603,903	603,942	(39)
	2,411,213	2,411,213	2,411,252	(39)
Refunding bonds issuance costs	-	113,363	113,363	-
Total Expenditures	2,411,213	2,524,576	2,524,615	(39)
Deficiency of Revenues Over Expenditures	(2,411,213)	(2,524,576)	(2,522,694)	1,882
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	5,220,000	5,220,000	-
Payment to refunded bond escrow agent	-	(5,418,896)	(5,418,896)	-
Issuance premium	-	312,259	312,259	-
Transfers in	2,411,213	2,411,213	3,004,772	593,559
Transfers out	(300,000)	(300,000)	(300,000)	-
Total Other Financing Sources	2,111,213	2,224,576	2,818,135	593,559
Net Change in Fund Balance	(300,000)	(300,000)	295,441	595,441
FUND BALANCE				
Beginning of Year	300,000	300,000	773,743	473,743
End of Year	\$ -	\$ -	\$ 1,069,184	\$ 1,069,184

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ 2,586	\$ 35,740	\$ 33,154
1,502,830	1,502,830	1,502,830	-
587,783	590,369	590,369	-
2,090,613	2,093,199	2,093,199	-
-	-	-	-
2,090,613	2,093,199	2,093,199	-
(2,090,613)	(2,090,613)	(2,057,459)	33,154
-	-	-	-
-	-	-	-
-	-	-	-
2,090,613	2,090,613	2,090,613	-
(300,000)	(300,000)	(300,000)	-
1,790,613	1,790,613	1,790,613	-
(300,000)	(300,000)	(266,846)	33,154
300,000	300,000	1,040,589	740,589
\$ -	\$ -	\$ 773,743	\$ 773,743

Village of Dobbs Ferry, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 1,831,180	\$ 3,033,658
Receivables		
State and Federal aid	1,189,520	894,656
Due from other funds	-	17,001
	<u>1,189,520</u>	<u>911,657</u>
Total Assets	<u>\$ 3,020,700</u>	<u>\$ 3,945,315</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 264,304	\$ 708,916
Due to other funds	1,202,386	310,412
Unearned revenues	6,792	-
Bond anticipation notes payable	250,000	-
Total Liabilities	1,723,482	1,019,328
Fund balance		
Restricted	<u>1,297,218</u>	<u>2,925,987</u>
Total Liabilities and Fund Balance	<u>\$ 3,020,700</u>	<u>\$ 3,945,315</u>

Village of Dobbs Ferry, New York

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

	<u>2015</u>	<u>2014</u>
REVENUES		
State aid	\$ 1,838,632	\$ 1,710,852
Miscellaneous	<u>20,700</u>	<u>307,175</u>
Total Revenues	1,859,332	2,018,027
EXPENDITURES		
Capital outlay	<u>2,853,098</u>	<u>2,452,343</u>
Deficiency of Revenues Over Expenditures	<u>(993,766)</u>	<u>(434,316)</u>
OTHER FINANCING SOURCES (USES)		
Bonds issued	-	1,165,930
Transfers in	-	106,076
Transfers out	<u>(635,003)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(635,003)</u>	<u>1,272,006</u>
Net Change in Fund Balance	(1,628,769)	837,690
FUND BALANCE		
Beginning of Year	<u>2,925,987</u>	<u>2,088,297</u>
End of Year	<u>\$ 1,297,218</u>	<u>\$ 2,925,987</u>

Village of Dobbs Ferry, New York

Capital Project Fund
 Project-Length Schedule
 May 31, 2015

<u>Project</u>	<u>Authorization</u>	<u>Expenditures and Transfers</u>	<u>Unexpended Balance</u>
Fire Pumper Truck	\$ 42,000	\$ -	\$ 42,000
Fire Ansul System	10,200	198	10,002
Parks Maintenance Equipment	8,160	145	8,015
Records Management Equipment	42,523	61,701	(19,178)
Village Hall Equipment Replacement	10,200	197	10,003
Repaving Ashford Avenue Parking Lot	8,160	158	8,002
Equipment Replacement	71,400	1,386	70,014
Street Lighting Equipment	193,800	108,162	85,638
Sewage Equipment	56,100	1,089	55,011
Refuse Equipment	239,700	210,985	28,715
Village Hall Generator	60,000	60	59,940
Justice Court Improvements	13,520	3,200	10,320
Justice Court Assistance Program	4,793	3,197	1,596
Ambulance HVAC	10,000	40	9,960
Turn Out Gear Maintenance	35,000	31,559	3,441
Ashford Avenue Improvements	284,822	250,744	34,078
Waterfront Shoreline Stabilization	5,839,144	5,443,512	395,632
Waterfront Park Fishing Pier	644,000	445,360	198,640
Embassy Club Stairs	76,500	13,108	63,392
Fire Alarm System	30,000	1,200	28,800
IT Equipment	100,000	12,654	87,346
Livingston Ridge Condo	180,933	180,933	-
2013 Turn Out Gear	90,780	1,515	89,265
2014 Parking Meters	204,000	26,520	177,480
2014 Treasurer Equipment	102,000	1,702	100,298
2014 DPW Equipment	24,480	409	24,071
2014 Park Improvements	30,600	511	30,089
2014 Building Improvements	144,840	2,413	142,427
Totals	<u>\$ 8,557,655</u>	<u>\$ 6,802,658</u>	<u>\$ 1,754,997</u>

	Fund Balance (Deficit) at May 31, 2015	Bond Anticipation Notes Outstanding at May 31, 2015
Revenues		
\$ 42,000	\$ 42,000	\$ -
10,200	10,002	-
8,160	8,015	-
62,837	1,136	-
10,200	10,003	-
8,160	8,002	-
71,400	70,014	-
193,800	85,638	-
56,100	55,011	-
239,700	28,715	-
115,011	114,951	-
13,520	10,320	-
4,793	1,596	-
10,000	9,960	-
35,000	3,441	-
284,822	34,078	-
5,839,144	395,632	-
288,957	(156,403)	250,000
76,500	63,392	-
30,000	28,800	-
100,000	87,346	-
-	(180,933)	-
90,780	89,265	-
204,000	177,480	-
104,872	103,170	-
24,480	24,071	-
30,600	30,089	-
144,840	142,427	-
<u>\$ 8,099,876</u>	<u>\$ 1,297,218</u>	<u>\$ 250,000</u>

Village of Dobbs Ferry, New York

Non-Major Governmental Funds
 Combining Balance Sheet
 May 31, 2015
 (With Comparative Actuals for 2014)

	Public Library	Special Purpose	Total Non-Major Governmental Funds	
			2015	2014
ASSETS				
Cash and equivalents	\$ 7,877	\$ 723,691	\$ 731,568	\$ 743,459
Receivables				
Accounts	-	-	-	106
Due from other funds	343,692	-	343,692	301,605
	343,692	-	343,692	301,711
Total Assets	\$ 351,569	\$ 723,691	\$ 1,075,260	\$ 1,045,170
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 5,187	\$ 5,674	\$ 10,861	\$ 34,547
Accrued liabilities	17,312	-	17,312	17,257
Due to other funds	-	145,156	145,156	99,803
Total Liabilities	22,499	150,830	173,329	151,607
Fund balances				
Restricted	-	572,861	572,861	508,674
Assigned	329,070	-	329,070	384,889
Total Fund Balances	329,070	572,861	901,931	893,563
Total Liabilities and Fund Balances	\$ 351,569	\$ 723,691	\$ 1,075,260	\$ 1,045,170

Village of Dobbs Ferry, New York

Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and
 Changes in Fund Balances
 Year Ended May 31, 2015
 (With Comparative Actuals for 2014)

	Public Library	Special Purpose	Total Non-Major Governmental Funds	
			2015	2014
REVENUES				
Real property taxes	\$ 730,963	\$ -	\$ 730,963	\$ 706,825
Departmental income	11,157	190,804	201,961	152,281
Use of money and property	-	379	379	550
State aid	2,858	-	2,858	2,711
Miscellaneous	1,442	-	1,442	1,358
Total Revenues	746,420	191,183	937,603	863,725
EXPENDITURES				
Current				
Culture and recreation	639,976	126,996	766,972	899,692
Employee benefits	162,263	-	162,263	164,696
Total Expenditures	802,239	126,996	929,235	1,064,388
Excess (Deficiency) of Revenues Over Expenditures	(55,819)	64,187	8,368	(200,663)
FUND BALANCES				
Beginning of Year	384,889	508,674	893,563	1,094,226
End of Year	<u>\$ 329,070</u>	<u>\$ 572,861</u>	<u>\$ 901,931</u>	<u>\$ 893,563</u>

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Village of Dobbs Ferry, New York

Public Library Fund
Comparative Balance Sheet
May 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 7,877	\$ 109,381
Receivables		
Accounts	-	106
Due from other funds	<u>343,692</u>	<u>301,605</u>
	<u>343,692</u>	<u>301,711</u>
 Total Assets	 <u>\$ 351,569</u>	 <u>\$ 411,092</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 5,187	\$ 8,946
Accrued liabilities	<u>17,312</u>	<u>17,257</u>
 Total Liabilities	 22,499	 26,203
 Fund balance		
Assigned	<u>329,070</u>	<u>384,889</u>
 Total Liabilities and Fund Balance	 <u>\$ 351,569</u>	 <u>\$ 411,092</u>

Village of Dobbs Ferry, New York

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

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 730,963	\$ 730,963	\$ 730,963	\$ -
Departmental income	13,500	13,500	11,157	(2,343)
Use of money and property	-	-	-	-
State aid	-	-	2,858	2,858
Miscellaneous	-	-	1,442	1,442
Total Revenues	744,463	744,463	746,420	1,957
EXPENDITURES				
Current				
Culture and recreation	662,556	654,971	639,976	14,995
Employee benefits	181,907	189,492	162,263	27,229
Total Expenditures	844,463	844,463	802,239	42,224
Deficiency of Revenues Over Expenditures	(100,000)	(100,000)	(55,819)	44,181
FUND BALANCE				
Beginning of Year	100,000	100,000	384,889	284,889
End of Year	\$ -	\$ -	\$ 329,070	\$ 329,070

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 706,825	\$ 706,825	\$ 706,825	\$ -
13,500	13,500	13,105	(395)
100	100	-	(100)
3,500	3,500	2,711	(789)
-	-	1,358	1,358
<u>723,925</u>	<u>723,925</u>	<u>723,999</u>	<u>74</u>
657,531	657,245	626,771	30,474
166,394	166,680	164,696	1,984
<u>823,925</u>	<u>823,925</u>	<u>791,467</u>	<u>32,458</u>
(100,000)	(100,000)	(67,468)	32,532
<u>100,000</u>	<u>100,000</u>	<u>452,357</u>	<u>352,357</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 384,889</u>	<u>\$ 384,889</u>

Village of Dobbs Ferry, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	<u>\$ 723,691</u>	<u>\$ 634,078</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 5,674	\$ 25,601
Due to other funds	<u>145,156</u>	<u>99,803</u>
Total Liabilities	150,830	125,404
Fund balance		
Restricted	<u>572,861</u>	<u>508,674</u>
Total Liabilities and Fund Balance	<u>\$ 723,691</u>	<u>\$ 634,078</u>

Village of Dobbs Ferry, New York

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

	<u>2015</u>	<u>2014</u>
REVENUES		
Departmental income	\$ 190,804	\$ 139,176
Use of money and property	<u>379</u>	<u>550</u>
Total Revenues	191,183	139,726
EXPENDITURES		
Current		
Culture and recreation	<u>126,996</u>	<u>272,921</u>
Excess (Deficiency) of Revenues Over Expenditures	64,187	(133,195)
FUND BALANCE		
Beginning of Year	<u>508,674</u>	<u>641,869</u>
End of Year	<u>\$ 572,861</u>	<u>\$ 508,674</u>