

Village of Dobbs Ferry, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2014

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, 2014, 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, 2014, and the respective changes in financial position, thereof, 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, the Schedule of Funding Progress – Other Post Employment Benefits and the Schedules of Funding Progress and Contributions for the Fire and Ambulance Service Awards Programs 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
February 27, 2015

Village of Dobbs Ferry, New York

Management's Discussion and Analysis (MD&A) May 31, 2014

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, 2014. 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 \$3,165,405 (net position). However, the unrestricted portion of net position is a deficit of \$6,698,254. 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 \$5,249,285, exclusive of the Capital Projects Fund. Approximately 44%, or \$2,283,460, of this amount is unassigned fund balance and is available for spending at the Village's discretion.
- At May 31, 2014, unassigned fund balance for the Village's General Fund was \$2,283,460, or 14%, of total General Fund expenditures and other financing uses.

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. The Village maintains two types of fiduciary funds, the Agency Fund and the Pension Trust Funds. Resources are held in these funds 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. The Pension Trust Funds are used to account for the activities of the Village's Service Awards Programs for volunteer firefighters and ambulance personnel.

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 \$3,165,405 at the close of the most recent fiscal year.

Net Position

	May 31,	
	2014	2013(1)
Current Assets	\$ 10,215,883	\$ 10,642,005
Capital Assets, net	14,024,060	18,126,039
Total Assets	24,239,943	28,768,044
 Deferred Outflows of Resources	 61,357	 78,888
Current Liabilities	1,837,782	2,745,728
Long-term Liabilities	25,628,923	23,975,170
Total Liabilities	27,466,705	26,720,898
 Net Position		
Net Investment in		
Capital Assets	2,222,969	5,383,708
Restricted	1,309,880	1,784,187
Unrestricted	(6,698,254)	(5,041,861)
Total Net Position	\$ (3,165,405)	\$ 2,126,034

(1) As restated for the effects of GASB Statement No. 65.

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 \$1,309,880, is to be used for the following purposes:

Special Purposes	\$ 508,674
Law Enforcement	27,463
Debt Service	773,743
	\$ 1,309,880

The remaining balance of unrestricted net position, which is a deficit of \$6,698,254, 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 (\$887,134), and other post employment benefit obligations (\$6,120,000) 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 (\$3,717,207) results from bonds issued for previously paid tax certiorari claims and other judgments and claims.

Changes in Net Position

	Years Ended May 31,	
	2014	2013
REVENUES		
Program revenues		
Charges for services	\$ 2,045,610	\$ 1,826,152
Operating grants and contributions	22,325	129,530
Capital grants and contributions	2,053,767	775,979
General revenues		
Real property taxes	11,701,182	11,534,187
Other tax items	54,924	61,651
Non-property taxes	1,967,541	1,876,484
Unrestricted use of money and property	4,035	3,196
Sale of property and compensation for loss	94,136	69,639
Unrestricted state aid	238,754	212,132
Miscellaneous	118,996	41,001
Total Revenues	18,301,270	16,529,951
PROGRAM EXPENSES		
General government support	3,549,874	2,914,290
Public safety	6,975,128	6,921,271
Health	6,505	6,624
Transportation	2,188,331	2,371,505
Economic opportunity and development	7,996	12,525
Culture and recreation	4,262,586	3,009,063
Home and community services	1,731,225	1,797,779
Interest	646,954	620,177
Total Expenses	19,368,599	17,653,234
Change in Net Position	(1,067,329)	(1,123,283)
NET POSITION		
Beginning, as reported	2,126,034	3,249,317
Prior Period Adjustment	(4,224,110)	-
Beginning, as restated	(2,098,076)	3,249,317
Ending	\$ (3,165,405)	\$ 2,126,034

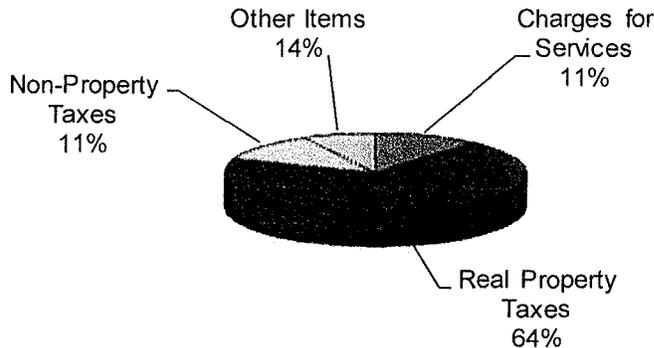
Governmental Activities

Governmental activities decreased the Village's net position by \$1,067,329 (exclusive of the prior period adjustment related to capital assets). For the fiscal year ended May 31, 2014, revenues from governmental activities totaled \$18,301,270. 23% of this revenue was program revenue and 77% came from taxes and other sources. The major changes are as follows:

Revenues:

- Charges for services increased by \$219,458. This was primarily a result of a developer's fees and park trust contribution.
- Real property taxes increased by \$166,995, or 1.45%, as a result of an increase in the tax levy.
- Capital grants and contributions increased by \$1,277,788. This was primarily the result of the shoreline stabilization and street improvements capital projects state grants.

Revenues by Sources

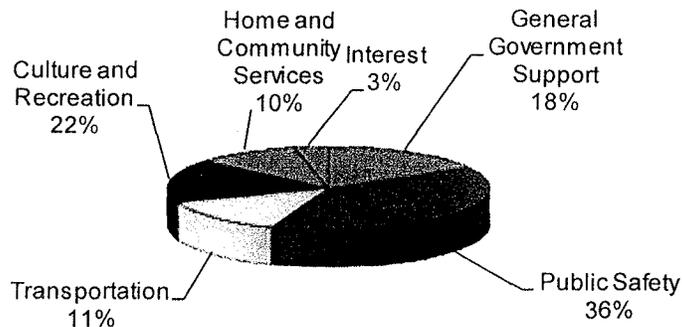


Total expenses for governmental activities were \$19,368,599.

Expenses:

- General government support expenses increased by \$635,584 due to settlement of a tax certiorari obligation.
- Culture and recreation increased by \$1,253,523 as the shoreline stabilization and boat dock and fisher pier projects continue.

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 an increase in fund balance of \$460,101 from the prior year, bringing the combined governmental fund balances to \$8,175,272. Of this amount, \$15,524 is in nonspendable form and consists of amounts representing prepaid expenditures for the upcoming fiscal year. The restricted portion of this fund balance totals \$3,935,867 and includes amounts whose use is restricted to capital projects (\$2,925,987), debt service (\$473,743) parklands (\$289,012), trusts (\$219,662) and law enforcement purposes (\$27,463). A portion of the total fund balance aggregating \$1,940,421 is assigned to balance the 2014-15 fiscal year budget (\$1,550,000), to satisfy purchase order commitments (\$105,532) and funds for library operations (\$284,889). The remainder of fund balance is classified as unassigned and represents the remaining positive fund balance in the General Fund of \$2,283,460.

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 \$2,283,460, representing 64% of the total General Fund balance of \$3,581,979. 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 13.6% of total General Fund expenditures and other financing uses, while total fund balance represents 21.4% of that same amount. The unassigned fund balance shows slight improvement from the prior year amount of 13%, while total fund balance decreased from prior year's amount of 23%.

The fund balance of the General Fund increased by \$89,920 during the fiscal year ended May 31, 2014. Actual expenditures and other financing uses were \$871,771 less than the amount contained in the final budget, representing a savings of 4.95% of the total budget. Savings were achieved in the police department expenditures. Actual revenues and other financing sources exceeded budgetary expectations by a \$446,969. The major area where revenues exceeded budgetary estimates was in the area of licenses and permits (\$238,246).

The total budget surplus in the General Fund aggregated \$1,318,740 (\$871,771 from expenditure savings and \$446,969 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 2014-15 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 \$2,925,987 at the end of the current fiscal year, an increase in fund balance of \$837,690 from the prior year. Capital outlay expenditures totaled \$2,452,343 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 \$1,252,205 made between the original adopted budget and the final budget for the General Fund. This adjustment primarily reflected the appropriation of previously committed fund balance to finance a debt service payment. The Board of Trustees also 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, 2014, net of accumulated depreciation, was \$14,024,060. This investment in capital assets includes land, buildings and improvements, infrastructure and 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,	
	2014	2013 (1)
Land	\$ 1,183,394	\$ 1,183,394
Construction-in-progress	86,367	86,367
Building and Improvements	7,107,125	7,295,612
Infrastructure	3,842,004	3,712,410
Machinery and Equipment	1,805,170	1,624,146
Total Capital Assets, net of accumulated depreciation	\$ 14,024,060	\$ 13,901,929

(1) As restated due to asset revaluation.

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 \$18,322,310. The Village retired \$1,502,830 of previously issued long-term debt while issuing \$2,412,310 in new debt to finance capital projects and tax certiorari obligations. 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, I 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 Marcus Serrano, Village Administrator, Village of Dobbs Ferry, 112 Main Street, Dobbs Ferry, New York, 10522.

Village of Dobbs Ferry, New York

Statement of Net Position
May 31, 2014

	Primary Government	Component Unit
	Governmental Activities	Local Development Corporation
ASSETS		
Cash and equivalents	\$ 8,386,484	\$ 221,329
Receivables		
Taxes	379,406	-
Accounts	190,558	3,000
State and Federal aid	965,740	-
Due from other governments	278,171	-
Prepaid expenses	15,524	-
Capital assets		
Not being depreciated	1,269,761	-
Being depreciated, net	12,754,299	-
Total Assets	24,239,943	224,329
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amounts on refunding bonds	61,357	-
LIABILITIES		
Accounts payable	1,065,667	-
Accrued liabilities	254,989	-
Accrued interest payable	149,695	-
Due to retirement systems	220,666	-
Unearned revenues	146,765	-
Non-current liabilities		
Due within one year	1,896,310	-
Due in more than one year	23,732,613	-
Total Liabilities	27,466,705	-
NET POSITION		
Net investment in capital assets	2,222,969	-
Restricted		
Law enforcement	27,463	-
Debt service	773,743	-
Special purposes	508,674	-
Unrestricted	(6,698,254)	224,329
Total Net Position	\$ (3,165,405)	\$ 224,329

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, 2014

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government support	\$ 3,549,874	\$ 66,853	\$ 5,106	\$ 314,016
Public safety	6,975,128	322,734	2,385	-
Health	6,505	-	-	-
Transportation	2,188,331	485,727	8,998	93,526
Economic opportunity and development	7,996	-	-	-
Culture and recreation	4,262,586	495,345	5,836	1,610,485
Home and community services	1,731,225	674,951	-	-
Interest	646,954	-	-	35,740
Total Governmental Activities	<u>\$ 19,368,599</u>	<u>\$ 2,045,610</u>	<u>\$ 22,325</u>	<u>\$ 2,053,767</u>
Component Unit				
Local Development Corporation	<u>\$ 7,479</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, as reported

Prior Period Adjustment

Net Position - Beginning, as restated

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
\$ (3,163,899)	\$ -
(6,650,009)	-
(6,505)	-
(1,600,080)	-
(7,996)	-
(2,150,920)	-
(1,056,274)	-
(611,214)	-
<u>(15,246,897)</u>	<u>-</u>
-	(7,479)
11,701,182	-
54,924	-
1,540,304	-
216,802	-
210,435	-
4,035	-
94,136	-
238,754	-
118,996	123,000
<u>14,179,568</u>	<u>123,000</u>
<u>(1,067,329)</u>	<u>115,521</u>
2,126,034	108,808
<u>(4,224,110)</u>	<u>-</u>
<u>(2,098,076)</u>	<u>108,808</u>
<u>\$ (3,165,405)</u>	<u>\$ 224,329</u>

Village of Dobbs Ferry, New York

Balance Sheet
 Governmental Funds
 May 31, 2014

	General	Debt Service	Capital Projects
ASSETS			
Cash and equivalents	\$ 4,540,674	\$ 68,693	\$ 3,033,658
Taxes receivable, net	379,406	-	-
Other receivables			
Accounts	190,452	-	-
State and Federal aid	71,084	-	894,656
Due from other governments	278,171	-	-
Due from other funds	-	705,050	17,001
	<u>539,707</u>	<u>705,050</u>	<u>911,657</u>
Prepaid expenditures	15,524	-	-
Total Assets	<u>\$ 5,475,311</u>	<u>\$ 773,743</u>	<u>\$ 3,945,315</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 322,204	\$ -	\$ 708,916
Accrued liabilities	237,732	-	-
Due to other funds	613,441	-	310,412
Due to retirement systems	220,666	-	-
Unearned revenues	146,765	-	-
Total Liabilities	1,540,808	-	1,019,328
Deferred inflows of resources			
Deferred tax revenues	352,524	-	-
Total Liabilities and Deferred Inflows of Resources	<u>1,893,332</u>	<u>-</u>	<u>1,019,328</u>
Fund balances			
Nonspendable	15,524	-	-
Restricted	27,463	473,743	2,925,987
Assigned	1,255,532	300,000	-
Unassigned	2,283,460	-	-
Total Fund Balances	<u>3,581,979</u>	<u>773,743</u>	<u>2,925,987</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 5,475,311</u>	<u>\$ 773,743</u>	<u>\$ 3,945,315</u>

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

Non-Major Governmental	Total Governmental Funds
\$ 743,459	\$ 8,386,484
-	379,406
106	190,558
-	965,740
-	278,171
301,605	1,023,656
301,711	2,458,125
-	15,524
<u>\$ 1,045,170</u>	<u>\$ 11,239,539</u>

\$ 34,547	\$ 1,065,667
17,257	254,989
99,803	1,023,656
-	220,666
-	146,765
151,607	2,711,743
-	352,524
151,607	3,064,267
-	15,524
508,674	3,935,867
384,889	1,940,421
-	2,283,460
893,563	8,175,272
<u>\$ 1,045,170</u>	<u>\$ 11,239,539</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, 2014

Fund Balances - Total Governmental Funds	<u>\$ 8,175,272</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>14,024,060</u>
Governmental funds report the effect of a loss on refunding bonds but is amortized in the statement of activities Deferred amounts on refunding bonds	<u>61,357</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>352,524</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(149,695)
Bonds payable	(18,621,789)
Compensated absences	(887,134)
Other post employment benefit obligations payable	<u>(6,120,000)</u>
	<u>(25,778,618)</u>
Net Position of Governmental Activities	<u>\$ (3,165,405)</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, 2014

	General	Debt Service	Capital Projects
REVENUES			
Real property taxes	\$ 10,862,244	\$ -	\$ -
Other tax items	54,924	-	-
Non-property taxes	1,967,541	-	-
Departmental income	950,244	-	-
Intergovernmental charges	25,986	-	-
Use of money and property	50,297	35,740	-
Licenses and permits	639,746	-	-
Fines and forfeitures	257,077	-	-
Sale of property and compensation for loss	94,136	-	-
State aid	241,156	-	1,710,852
Federal aid	10,198	-	-
Miscellaneous	124,102	-	307,175
Total Revenues	15,277,651	35,740	2,018,027
EXPENDITURES			
Current			
General government support	2,749,322	-	-
Public safety	3,910,033	-	-
Health	3,787	-	-
Transportation	1,273,605	-	-
Economic opportunity and development	7,996	-	-
Culture and recreation	1,030,411	-	-
Home and community services	970,685	-	-
Employee benefits	3,777,175	-	-
Debt service			
Principal	804,780	1,502,830	-
Interest	9,628	590,369	-
Capital outlay	-	-	2,452,343
Total Expenditures	14,537,422	2,093,199	2,452,343
Excess (Deficiency) of Revenues Over Expenditures	740,229	(2,057,459)	(434,316)
OTHER FINANCING SOURCES (USES)			
Bonds issued	1,246,380	-	1,165,930
Transfers in	300,000	2,090,613	106,076
Transfers out	(2,196,689)	(300,000)	-
Total Other Financing Sources (Uses)	(650,309)	1,790,613	1,272,006
Net Change in Fund Balances	89,920	(266,846)	837,690
FUND BALANCES			
Beginning of Year	3,492,059	1,040,589	2,088,297
End of Year	\$ 3,581,979	\$ 773,743	\$ 2,925,987

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

Non-Major Governmental	Total Governmental Funds
\$ 706,825	\$ 11,569,069
-	54,924
-	1,967,541
152,281	1,102,525
-	25,986
550	86,587
-	639,746
-	257,077
-	94,136
2,711	1,954,719
-	10,198
1,358	432,635
<u>863,725</u>	<u>18,195,143</u>
-	2,749,322
-	3,910,033
-	3,787
-	1,273,605
-	7,996
899,692	1,930,103
-	970,685
164,696	3,941,871
-	2,307,610
-	599,997
-	2,452,343
<u>1,064,388</u>	<u>20,147,352</u>
<u>(200,663)</u>	<u>(1,952,209)</u>
-	2,412,310
-	2,496,689
-	(2,496,689)
-	2,412,310
(200,663)	460,101
<u>1,094,226</u>	<u>7,715,171</u>
<u>\$ 893,563</u>	<u>\$ 8,175,272</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, 2014

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

Net Change in Fund Balances - Total Governmental Funds \$ 460,101

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. This amount may be less than the total capital outlay since capital outlay includes amounts under the capitalization threshold.

Capital outlay expenditures	963,585
Depreciation expense	<u>(841,454)</u>

122,131

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>132,113</u>
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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.

Bond proceeds	(2,412,310)
Principal paid on serial bonds	1,502,830
Principal paid on bond anticipation notes	804,780
Amortization of loss on refunding and premium	<u>(12,537)</u>

(117,237)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest	(72,405)
Compensated absences	(72,032)
Other post employment benefit obligations	<u>(1,520,000)</u>

(1,664,437)

Change in Net Position of Governmental Activities \$ (1,067,329)

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, 2014

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 10,996,435	\$ 10,996,435	\$ 10,862,244	\$ (134,191)
Other tax items	46,000	46,000	54,924	8,924
Non-property taxes	1,770,000	1,770,000	1,967,541	197,541
Departmental income	963,100	963,100	950,244	(12,856)
Intergovernmental charges	3,000	3,000	25,986	22,986
Use of money and property	55,000	55,000	50,297	(4,703)
Licenses and permits	401,500	401,500	639,746	238,246
Fines and forfeitures	300,000	300,000	257,077	(42,923)
Sale of property and compensation for loss	19,000	19,000	94,136	75,136
State aid	220,500	220,500	241,156	20,656
Federal aid	-	-	10,198	10,198
Miscellaneous	41,000	56,147	124,102	67,955
Total Revenues	14,815,535	14,830,682	15,277,651	446,969
EXPENDITURES				
Current				
General government support	2,586,736	2,959,826	2,749,322	210,504
Public safety	4,075,365	4,166,861	3,910,033	256,828
Health	9,220	9,200	3,787	5,413
Transportation	1,060,612	1,376,272	1,273,605	102,667
Economic opportunity and development	29,608	29,001	7,996	21,005
Culture and recreation	1,180,411	1,214,682	1,030,411	184,271
Home and community services	1,257,962	1,284,845	970,685	314,160
Employee benefits	3,986,720	3,740,818	3,777,175	(36,357)
Debt service				
Principal	-	618,060	804,780	(186,720)
Interest	-	9,628	9,628	-
Total Expenditures	14,186,634	15,409,193	14,537,422	871,771
Excess (Deficiency) of Revenues Over Expenditures	628,901	(578,511)	740,229	1,318,740
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	1,246,380	1,246,380	-
Transfers in	300,000	300,000	300,000	-
Transfers out	(2,167,043)	(2,196,689)	(2,196,689)	-
Total Other Financing Uses	(1,867,043)	(650,309)	(650,309)	-
Net Change in Fund Balance	(1,238,142)	(1,228,820)	89,920	1,318,740
FUND BALANCE				
Beginning of Year	1,238,142	1,228,820	3,492,059	2,263,239
End of Year	\$ -	\$ -	\$ 3,581,979	\$ 3,581,979

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

Village of Dobbs Ferry, New York

Statement of Net Position
Fiduciary Funds
May 31, 2014

	Agency Fund	Combined Pension Trust Funds
ASSETS		
Cash and equivalents	\$ 407,454	\$ 4,236
Investments, at fair value		
Money market funds	-	408,019
Bonds	-	438,678
Mutual funds	-	968,978
	-	1,815,675
Accounts receivable	194,213	71,468
Total Assets	601,667	1,891,379
LIABILITIES		
Accounts payable	-	382
Deposits	601,667	-
Total Liabilities	601,667	382
NET POSITION		
Held in trust for pension benefits	\$ -	\$ 1,890,997

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, 2014

	Combined Pension Trust Funds
ADDITIONS	
Earnings on investments	\$ 76,204
Pension contributions	71,468
Net change in fair value of investments	<u>10,268</u>
Total Additions	<u>157,940</u>
DEDUCTIONS	
Pension benefits	74,865
Administrative costs	<u>4,773</u>
Total Deductions	<u>79,638</u>
Change in Net Position	78,302
NET POSITION	
Beginning of Year	<u>1,812,695</u>
End of Year	<u><u>\$ 1,890,997</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, 2014

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

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)
May 31, 2014

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. These include Pension Trust and Agency funds. The Pension Trust funds account for the Village's Fire and Ambulance Service Awards Programs. The Agency Fund is used to account for employee payroll tax withholdings 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*, as are the Pension Trust funds. 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

Note 1 - Summary of Significant Accounting Policies (Continued)

are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. A ninety day availability period is used for revenue recognition for all 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 is included on the balance sheet. Operating statements present increases (revenues) and decreases (expenses) in net total 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. The component unit applies all applicable Financial Accounting Standards Board ("FASB") guidance issued after November 30, 1989 in accounting and reporting for its operations.

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, 2014

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, 2014.

Investments - Investments of the Pension Trust Fund - 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 Pension Trust Fund - 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, 2014, 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

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.

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 \$146,765 for summer programs received in advance in the General 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 \$61,357 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 \$352,524 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 expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of 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 regulations of other governments. Net position on the Statement of Net Position includes net

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 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 February 27, 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, 2014

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 2013-14 fiscal year was \$35,471,774, which exceeded the actual levy by \$23,768,514.

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

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

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

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the National Consumer Price

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)
May 31, 2014

Note 2 - Stewardship, Compliance and Accountability (continued)

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. Application of Accounting Standards

For the year ended May 31, 2014, the Village implemented GASB Statement No. 65, "*Items Previously Reported as Assets and Liabilities*". This statement establishes accounting and financial reporting standards that classify, as deferred outflows/inflows of resources, certain items that were previously reported as assets and liabilities. This statement also recognizes as outflows of resources (expenses/expenditures) or inflows of resources (revenues), certain items that were previously reported as assets and liabilities.

D. Capital Projects Fund Project Deficits

The deficit in certain individual capital projects arises because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

E. Expenditures in Excess of Budget

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

General Fund:	
Employee Benefits:	
State retirement	\$ 61,065
State retirement – Police and Fire	96,975
Debt Service:	
Bond anticipation notes – Principal	186,720

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

DPW Garage (Stanley Avenue)	\$ 71,080
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Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)
May 31, 2014

Note 2 - Stewardship, Compliance and Accountability (continued)

F. Prior Period Adjustment

The Village, during the 2013-2014 fiscal year, had an appraisal performed on its capital assets inventory. Based on this appraisal, the Village has determined that certain assets included in its prior valuation were incorrectly valued and that the accumulated depreciation associated with various assets required adjustment. As a result, a decrease to the net position reported as of June 1, 2013 of \$4,224,110 was required. The components of this adjustment are detailed in Note 3,C.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at May 31, 2014 consisted of the following:

Current Year	\$	401,131
Prior Years		<u>8,275</u>
		409,406
Allowance for uncollectible taxes		<u>(30,000)</u>
	\$	<u>379,406</u>

B. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2014 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ -	\$ 613,441
Debt Service	705,050	-
Capital Projects	17,001	310,412
Non-Major Governmental	<u>301,605</u>	<u>99,803</u>
	<u>\$ 1,023,656</u>	<u>\$ 1,023,656</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.

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)
 May 31, 2014

Note 3 - Detailed Notes on All Funds (continued)

C. Capital Assets

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

	Balance June 1, 2013, as reported	Prior Period Adjustment	Balance June 1, 2013, as restated	Additions	Balance May 31, 2014
Capital assets, not being depreciated:					
Land	\$ 1,183,394	\$ -	\$ 1,183,394	\$ -	\$ 1,183,394
Construction-in-progress	86,367	-	86,367	-	86,367
Total Capital Assets, not being depreciated	<u>\$ 1,269,761</u>	<u>\$ -</u>	<u>\$ 1,269,761</u>	<u>\$ -</u>	<u>\$ 1,269,761</u>
Capital assets, being depreciated:					
Building and improvements	\$ 14,500,126	\$ (3,046,020)	\$ 11,454,106	\$ 145,578	\$ 11,599,684
Infrastructure	2,657,288	1,312,021	3,969,309	245,430	4,214,739
Machinery and equipment	6,654,162	(1,399,620)	5,254,542	572,577	5,827,119
Total Capital Assets, being depreciated	<u>23,811,576</u>	<u>(3,133,619)</u>	<u>20,677,957</u>	<u>963,585</u>	<u>21,641,542</u>
Less Accumulated Depreciation for:					
Buildings and improvements	2,674,593	1,483,901	4,158,494	334,065	4,492,559
Infrastructure	661,574	(404,675)	256,899	115,836	372,735
Machinery and equipment	3,619,131	11,265	3,630,396	391,553	4,021,949
Total Accumulated Depreciation	<u>6,955,298</u>	<u>1,090,491</u>	<u>8,045,789</u>	<u>841,454</u>	<u>8,887,243</u>
Total Capital Assets, being depreciated, net	<u>\$ 16,856,278</u>	<u>\$ (4,224,110)</u>	<u>\$ 12,632,168</u>	<u>\$ 122,131</u>	<u>\$ 12,754,299</u>
Capital Assets, net	<u>\$ 18,126,039</u>	<u>\$ (4,224,110)</u>	<u>\$ 13,901,929</u>	<u>\$ 122,131</u>	<u>\$ 14,024,060</u>

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

Governmental Activities:	
General Government Support	\$ 13,043
Public Safety	109,641
Transportation	332,543
Culture and Recreation	320,594
Home and Community Services	65,633
Total Depreciation Expense	<u>\$ 841,454</u>

D. Accrued Liabilities

Accrued liabilities at May 31, 2014 were as follows:

	<u>General Fund</u>
Payroll and Employee Benefits	<u>\$ 254,989</u>

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)
 May 31, 2014

Note 3 - Detailed Notes on All Funds (continued)

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 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, 2014 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I/41J	28.8%
	2 75I/41J	26.2
	3 A14/41J	21.0
	4 A15/41J	21.0
	5 A15/41J	16.9
	6 A15/41J2	11.4
PFRS	2 375I/341J	20.5%
	2 384D	28.4
	3 384D	27.5

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

	<u>ERS</u>	<u>PFRS</u>
2014	\$ 675,046	\$ 678,715
2013	587,122	706,447
2012	522,340	635,923

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

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)
May 31, 2014

Note 3 - Detailed Notes on All Funds (continued)

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

General	\$ 594,236
Library	<u>80,810</u>
	<u>\$ 675,046</u>

F. Pension Trusts

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. 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 Pension Trust Fund. Separate financial statements are not issued by the Program.

Current membership in the Program is comprised of the following at December 31, 2013:

<u>Group</u>	
Retirees and beneficiaries currently receiving benefits	20
Active - non-vested	42
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% and there are no cost of living adjustments.

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)
 May 31, 2014

Note 3 - Detailed Notes on All Funds (continued)

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

Fiscal Year Ended May 31,	Annual Required Contribution	Actual Contribution	Percentage of Annual Program Cost Contributed	Net Pension Obligation	Increase (Decrease) in Net Pension Obligation
2014	\$ 48,971	\$ 48,971	100.00 %	\$ -	\$ -
2013	44,485	44,485	100.00	-	-
2012	53,132	53,132	100.00	-	-

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

The funded status of the plan as of December 31, 2013 was as follows:

Actuarial Accrued Liability	\$ 1,580,272
Actuarial Value of Assets	<u>1,495,774</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 84,498</u>
Funded Ratio	<u>94.65%</u>
Covered Payroll (Active volunteer plan members)	Not Applicable
UAAL as a Percentage of Covered Payroll	Not Applicable

The schedule of funding progress for the defined benefit pension 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.

The following is an audited summary of the financial information for the Fire Service Awards Program for the program year ended December 31, 2013:

ASSETS	
Cash and equivalents	<u>\$ 856</u>
Investments, at fair value:	
Money market funds	83,903
Bonds	438,678
Mutual funds	<u>968,978</u>
	<u>1,491,559</u>
Accounts receivable	<u>48,971</u>
Total Assets	<u>1,541,386</u>
NET POSITION	
Held in trust for pension benefits	<u>\$ 1,541,386</u>

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)
May 31, 2014

Note 3 - Detailed Notes on All Funds (continued)

ADDITIONS	
Earnings on investments	\$ 68,993
Pension contributions	48,971
Net change in fair value of investments	<u>(32,255)</u>
Total Additions	<u>85,709</u>
DEDUCTIONS	
Pension benefits	68,842
Administrative costs	<u>741</u>
Total Deductions	<u>69,583</u>
Change in Net Position	16,126
NET POSITION	
Beginning of Year	<u>1,525,260</u>
End of Year	<u>\$ 1,541,386</u>

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. 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 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 Pension Trust Fund. Separate financial statements are not issued by the Program.

Current membership in the program is comprised of the following at December 31, 2013:

<u>Group</u>	
Retirees and beneficiaries	
currently receiving benefits	4
Active - non-vested	31
Terminated members entitled	
to but not yet receiving benefits	6

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

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)

May 31, 2014

Note 3 - Detailed Notes on All Funds (continued)

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

Fiscal Year Ended May 31,	Annual Required Contribution	Actual Contribution	Percentage of Annual Program Cost Contributed	Net Pension Obligation	Increase (Decrease) in Net Pension Obligation
2014	\$ 22,497	\$ 22,497	100.00 %	\$ -	\$ -
2013	22,686	22,686	100.00	-	-
2012	26,562	26,562	100.00	-	-

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

The funded status of the plan as of December 31, 2013 was as follows:

Actuarial Accrued Liability	\$ 226,662
Actuarial Value of Assets	<u>323,735</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u><u>\$ (97,073)</u></u>
Funded Ratio	<u><u>142.83%</u></u>
Covered Payroll (Active volunteer plan members)	Not Applicable
UAAL as a Percentage of Covered Payroll	Not Applicable

The schedule of funding progress for the defined benefit pension 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.

The following is an audited summary of the financial information for the Ambulance Service Awards Program for the program year ended December 31, 2013.

ASSETS	
Cash and equivalents	\$ 3,380
Investments, at fair value - Money market funds	324,116
Accounts receivable	<u>22,497</u>
Total Assets	<u><u>349,993</u></u>
LIABILITIES	
Accounts payable	<u>382</u>
NET POSITION	
Held in trust for pension benefits	<u><u>\$ 349,611</u></u>

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)
 May 31, 2014

Note 3 - Detailed Notes on All Funds (continued)

ADDITIONS

Earnings on investments	\$ 7,211
Pension contributions	22,497
Net change in fair value of investments	<u>42,523</u>
Total Additions	<u>72,231</u>

DEDUCTIONS

Pension benefits	6,023
Administrative costs	<u>4,032</u>
Total Deductions	<u>10,055</u>

Change in Net Position 62,176

NET POSITION

Beginning of Year	<u>287,435</u>
End of Year	<u><u>\$ 349,611</u></u>

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, 2013	Redemptions	Balance May 31, 2014
Capital construction:						
Building Inspector Vehicle	2012	-	-	\$ 31,620	\$ 31,620	\$ -
Police Vehicle	2012	-	-	40,800	40,800	-
Prisoner Transportation Van	2012	-	-	51,000	51,000	-
Chief's Vehicle	2012	-	-	56,100	56,100	-
Pickup Truck	2012	-	-	27,540	27,540	-
Senior/Commuter Van	2012	-	-	71,400	71,400	-
Office Equipment	2012	-	-	<u>51,000</u>	<u>51,000</u>	-
				329,460	329,460	-
Other -						
Renewal note	2013	-	-	<u>329,460</u>	<u>329,460</u>	-
				<u><u>\$ 658,920</u></u>	<u><u>\$ 658,920</u></u>	<u><u>\$ -</u></u>

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.

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)
 May 31, 2014

Note 3 - Detailed Notes on All Funds (continued)

Interest expenditures of \$4,333 was recorded in the General Fund and interest expense of \$2,489 was recorded in the government-wide financial statements for governmental activities.

H. Short-Term Non-Capital Borrowings

The schedule below details the changes in short-term non-capital borrowings. The bond anticipation note was issued to finance the renewal of a bond anticipation note previously issued to fund the cost of tax certiorari judgments.

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance June 1, 2013	Redemptions	Balance May 31, 2014
Other - Renewal note	2013	-	- %	\$ 804,780	\$ 804,780	\$ -

Interest expenditures of \$5,295 was recorded in the General Fund and interest expense of \$3,041 was recorded in the government-wide financial statements for governmental activities.

I. Long-Term Liabilities

The changes in the Village's long-term indebtedness during the year ended May 31, 2014 are summarized as follows:

	Balance June 1, 2013	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2014	Due Within One Year
Bonds Payable:					
Capital Construction	\$ 14,751,637	\$ 1,165,930	\$ 1,312,464	\$ 14,605,103	\$ 1,475,438
Judgments and Claims	2,661,193	1,246,380	190,366	3,717,207	331,872
	17,412,830	2,412,310	1,502,830	18,322,310	1,807,310
Add- Unamortized premium on bonds	342,458	-	42,979	299,479	-
	17,755,288	2,412,310	1,545,809	18,621,789	1,807,310
Bond Anticipation Notes Payable	804,780	-	804,780	-	-
Other Non-Current Liabilities:					
Compensated Absences	815,102	154,032	82,000	887,134	89,000
Other Post Employment Benefit Obligations	4,600,000	2,150,000	630,000	6,120,000	-
Total Other Non-Current Liabilities	5,415,102	2,304,032	712,000	7,007,134	89,000
Total Long-Term Liabilities	\$ 23,975,170	\$ 4,716,342	\$ 3,062,589	\$ 25,628,923	\$ 1,896,310

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.

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)
 May 31, 2014

Note 3 - Detailed Notes on All Funds (continued)

Bonds Payable

Bonds payable at May 31, 2014 are comprised of the following individual issues:

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Amount Outstanding at May 31, 2014</u>
Public Improvements and Equipment Acquisition	2007	\$ 8,426,000	October, 2026	4.00 %	\$ 6,315,000
Refunding Serial Bonds	2010	2,815,000	June, 2016	2.00-4.00	1,710,000
Various Purpose - Serial Bonds	2011	7,941,000	September, 2024	3.00-4.00	6,635,000
Various Purpose - Serial Bonds	2012	1,342,830	March, 2026	2.00-2.75	1,250,000
Various Purpose - Serial Bonds	2013	2,412,310	June, 2021	2.00-2.50	2,412,310
					<u>\$ 18,322,310</u>

Interest expenditures of \$590,369 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$641,424 was recorded in the government-wide financial statements.

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of May 31, 2014 including interest payments of \$3,691,171 are as follows:

<u>Year Ended May 31,</u>	<u>Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2015	\$ 1,807,310	\$ 603,903
2016	1,875,000	531,038
2017	1,930,000	473,938
2018	1,375,000	424,388
2019	1,420,000	376,538
2020-2024	7,185,000	1,149,810
2025-2027	2,730,000	131,556
	<u>\$ 18,322,310</u>	<u>\$ 3,691,171</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.

Note 3 - Detailed Notes on All Funds (continued)

Compensated Absences

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

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)

May 31, 2014

Note 3 - Detailed Notes on All Funds (continued)

plan members. Funding for the Plan has been established on a pay-as-you-go basis. The assumed rates of increase in post retirement benefits are as follows:

Year Ended May 31,	Health Care Trend Rate
2015	9.00 %
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 25 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, 2014 was as follows:

Active Employees	55
Retired Employees	45
	<u>100</u>

Amortization Component:	
Actuarial Accrued Liability as of June 1, 2013	\$ 25,350,000
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 25,350,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 6,470,000</u>
UAAL as a Percentage of Covered Payroll	<u>391.81%</u>
Annual Required Contribution	\$ 2,210,000
Interest on Net OPEB Obligation	210,000
Adjustment to annual required contribution	<u>(270,000)</u>
Annual OPEB Cost	2,150,000
Contributions Made	<u>(630,000)</u>
Increase in Net OPEB Obligation	1,520,000
Net OPEB Obligation - Beginning of Year	<u>4,600,000</u>
Net OPEB Obligation - End of Year	<u>\$ 6,120,000</u>

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)
 May 31, 2014

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
2012	\$ 1,720,000	33.10 %	\$ 3,150,000
2013	2,050,000	29.27	4,600,000
2014	2,150,000	29.30	6,120,000

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.

J. 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>	<u>Capital Projects</u>	
General	\$ -	\$ 2,090,613	\$ 106,076	\$ 2,196,689
Debt Service	300,000	-	-	300,000
	<u>\$ 300,000</u>	<u>\$ 2,090,613</u>	<u>\$ 106,076</u>	<u>\$ 2,496,689</u>

Transfers are used to 1) move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures and 2) move funds from the operating funds to the Debt Service Fund as debt service principal and interest payments become due.

K. 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, 2014

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, 2014

Note 3 - Detailed Notes on All Funds (Continued)

L. Fund Balances

	2014					2013				
	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	\$ 15,524	\$ -	\$ -	\$ -	\$ 15,524	\$ 306,864	\$ -	\$ -	\$ -	\$ 306,864
Restricted:										
Law enforcement	27,463	-	-	-	27,463	44,160	-	-	-	44,160
Debt service	-	473,743	-	-	473,743	-	740,589	-	-	740,589
Capital projects	-	-	2,925,987	-	2,925,987	-	-	2,088,297	-	2,088,297
Parklands	-	-	-	289,012	289,012	-	-	-	413,441	413,441
Trusts	-	-	-	219,662	219,662	-	-	-	228,428	228,428
Total Restricted	27,463	473,743	2,925,987	508,674	3,935,867	44,160	740,589	2,088,297	641,869	3,514,915
Assigned:										
Purchases on order:										
General government support	7,219	-	-	-	7,219	1,423	-	-	-	1,423
Public safety	50,706	-	-	-	50,706	31,285	-	-	-	31,285
Transportation	22,045	-	-	-	22,045	-	-	-	-	-
Economic opportunity and development	1,500	-	-	-	1,500	500	-	-	-	500
Culture and recreation	16,620	-	-	-	16,620	5,615	-	-	-	5,615
Home and community services	7,442	-	-	-	7,442	4,319	-	-	-	4,319
	105,532	-	-	-	105,532	43,142	-	-	-	43,142
For subsequent years' expenditures:										
General Fund	1,150,000	-	-	-	1,150,000	1,195,000	-	-	-	1,195,000
Debt Service Fund	-	300,000	-	-	300,000	-	300,000	-	-	300,000
Public Library Fund	-	-	-	100,000	100,000	-	-	-	100,000	100,000
Non-major funds - Public Library Fund	-	-	-	284,889	284,889	-	-	-	352,357	352,357
Total Assigned	1,255,532	300,000	-	384,889	1,940,421	1,238,142	300,000	-	452,357	1,990,499
Unassigned	2,283,460	-	-	-	2,283,460	1,902,893	-	-	-	1,902,893
Total Fund Balances	\$ 3,581,979	\$ 773,743	\$ 2,925,987	\$ 893,563	\$ 8,175,272	\$ 3,492,059	\$ 1,040,589	\$ 2,088,297	\$ 1,094,226	\$ 7,715,171

Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)
May 31, 2014

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, 2014, 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 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.

Village of Dobbs Ferry, New York

Notes to Financial Statements (Concluded)
May 31, 2014

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

The Village currently has one labor contract that is expired as of May 31, 2014. The Dobbs Ferry Police Association, Inc. contract expired as of May 31, 2010. There has been no provision made in these financial statements for retroactive settlement of this contract.

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.

Note 5 - Subsequent Event

The Village, in October 2014, issued a bond anticipation note in the amount of \$250,000. The note is due on October 30, 2015, with interest at 1.25%.

Village of Dobbs Ferry, New York

Required Supplementary Information - Schedule of Funding Progress
Pension Trust Fund - Fire Service Awards Program
Last Six Fiscal Years

<u>Actuarial Valuation Date December 31,</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>(Unfunded) Overfunded Actuarial Accrued Liability</u>	<u>Funded Ratio</u>
2008	\$ 1,103,176	\$ 1,259,328	\$ (156,152)	87.60 %
2009	1,273,386	1,322,482	(49,096)	96.29
2010	1,374,799	1,383,839	(9,040)	99.35
2011	1,352,830	1,457,579	(104,749)	92.81
2012	1,498,606	1,522,462	(23,856)	98.43
2013	1,495,774	1,580,272	(84,498)	94.65

Village of Dobbs Ferry, New York

Required Supplementary Information - Schedule of Contributions
Pension Trust Fund - Fire Service Awards Program
Last Six Fiscal Years

<u>Year Ended May 31,</u>	<u>Annual Required Contributions</u>	<u>Actual Contributions</u>	<u>Percentage Contribution</u>
2009	\$ 53,944	\$ 53,944	100.00 %
2010	43,797	43,797	100.00
2011	45,091	45,091	100.00
2012	53,132	53,132	100.00
2013	44,485	44,485	100.00
2014	48,971	48,971	100.00

Village of Dobbs Ferry, New York

Required Supplementary Information - Schedule of Funding Progress
Pension Trust Fund - Ambulance Service Awards Program
Last Six Fiscal Years

<u>Actuarial Valuation Date December 31,</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Overfunded Actuarial Accrued Liability</u>	<u>Funded Ratio</u>
2008	\$ 135,950	\$ 130,170	\$ 5,780	104.44 %
2009	180,380	144,510	35,870	124.82
2010	215,817	166,665	49,152	129.49
2011	218,153	180,419	37,734	120.91
2012	261,372	197,216	64,156	132.53
2013	323,735	226,662	97,073	142.83

Village of Dobbs Ferry, New York

Required Supplementary Information - Schedule of Contributions
Pension Trust Fund - Ambulance Service Awards Program
Last Six Fiscal Years

<u>Year Ended May 31,</u>	<u>Annual Required Contributions</u>	<u>Actual Contributions</u>	<u>Percentage Contribution</u>
2009	\$ 24,238	\$ 24,238	100.00 %
2010	22,140	22,140	100.00
2011	21,498	21,498	100.00
2012	26,562	26,562	100.00
2013	22,686	22,686	100.00
2014	22,497	22,497	100.00

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, 2011	\$ -	\$ 19,970,000	\$ 19,970,000	- %	\$ 5,740,000	347.91 %
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

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Village of Dobbs Ferry, New York

General Fund
 Comparative Balance Sheet
 May 31,

	2014	2013
ASSETS		
Cash and equivalents	\$ 4,540,674	\$ 4,318,729
Taxes receivable, net of allowance for uncollectible taxes of \$30,000 in 2014 and \$-0- in 2013	379,406	244,954
Other receivables		
Accounts	190,452	198,094
State and Federal aid	71,084	196,647
Due from other governments	278,171	279,438
Due from other funds	-	804,780
	<u>539,707</u>	<u>1,478,959</u>
Prepaid expenditures	15,524	306,864
Total Assets	<u>\$ 5,475,311</u>	<u>\$ 6,349,506</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 322,204	\$ 290,723
Accrued liabilities	237,732	274,849
Due to other funds	613,441	821,813
Due to retirement systems	220,666	298,013
Due to other governments	-	2,550
Unearned revenues	146,765	144,308
Bond anticipation notes payable - other	-	804,780
Total Liabilities	1,540,808	2,637,036
Deferred inflows of resources		
Deferred tax revenues	352,524	220,411
Total Liabilities and Deferred Inflows of Resources	<u>1,893,332</u>	<u>2,857,447</u>
Fund balance		
Nonspendable	15,524	306,864
Restricted	27,463	44,160
Assigned	1,255,532	1,238,142
Unassigned	2,283,460	1,902,893
Total Fund Balance	<u>3,581,979</u>	<u>3,492,059</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 5,475,311</u>	<u>\$ 6,349,506</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,

	2014			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 10,996,435	\$ 10,996,435	\$ 10,862,244	\$ (134,191)
Other tax items	46,000	46,000	54,924	8,924
Non-property taxes	1,770,000	1,770,000	1,967,541	197,541
Departmental income	963,100	963,100	950,244	(12,856)
Intergovernmental charges	3,000	3,000	25,986	22,986
Use of money and property	55,000	55,000	50,297	(4,703)
Licenses and permits	401,500	401,500	639,746	238,246
Fines and forfeitures	300,000	300,000	257,077	(42,923)
Sale of property and compensation for loss	19,000	19,000	94,136	75,136
State aid	220,500	220,500	241,156	20,656
Federal aid	-	-	10,198	10,198
Miscellaneous	41,000	56,147	124,102	67,955
Total Revenues	14,815,535	14,830,682	15,277,651	446,969
EXPENDITURES				
Current				
General government support	2,586,736	2,959,826	2,749,322	210,504
Public safety	4,075,365	4,166,861	3,910,033	256,828
Health	9,220	9,200	3,787	5,413
Transportation	1,060,612	1,376,272	1,273,605	102,667
Economic opportunity and development	29,608	29,001	7,996	21,005
Culture and recreation	1,180,411	1,214,682	1,030,411	184,271
Home and community services	1,257,962	1,284,845	970,685	314,160
Employee benefits	3,986,720	3,740,818	3,777,175	(36,357)
Debt service				
Principal	-	618,060	804,780	(186,720)
Interest	-	9,628	9,628	-
Total Expenditures	14,186,634	15,409,193	14,537,422	871,771
Excess (Deficiency) of Revenues Over Expenditures	628,901	(578,511)	740,229	1,318,740
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	1,246,380	1,246,380	-
Transfers in	300,000	300,000	300,000	-
Transfers out	(2,167,043)	(2,196,689)	(2,196,689)	-
Total Other Financing Uses	(1,867,043)	(650,309)	(650,309)	-
Net Change in Fund Balance	(1,238,142)	(1,228,820)	89,920	1,318,740
FUND BALANCE				
Beginning of Year	1,238,142	1,228,820	3,492,059	2,263,239
End of Year	\$ -	\$ -	\$ 3,581,979	\$ 3,581,979

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 10,725,535	\$ 10,725,535	\$ 10,689,382	\$ (36,153)
41,000	41,000	61,651	20,651
1,760,000	1,760,000	1,876,484	116,484
1,165,174	1,165,174	986,600	(178,574)
3,000	3,000	-	(3,000)
55,000	55,000	45,796	(9,204)
401,500	401,500	335,758	(65,742)
300,000	300,000	270,481	(29,519)
19,000	19,000	69,639	50,639
220,500	227,488	238,545	11,057
-	-	94,007	94,007
41,000	59,016	42,526	(16,490)
<u>14,731,709</u>	<u>14,756,713</u>	<u>14,710,869</u>	<u>(45,844)</u>
2,676,882	2,795,075	2,381,544	413,531
4,206,228	4,264,529	3,976,036	288,493
8,720	7,813	4,024	3,789
1,048,946	1,294,361	1,274,018	20,343
29,000	18,360	12,525	5,835
1,103,132	1,112,443	1,050,854	61,589
1,205,363	1,213,102	1,096,808	116,294
3,736,258	3,736,258	3,588,087	148,171
-	-	-	-
17,025	17,025	6,238	10,787
<u>14,031,554</u>	<u>14,458,966</u>	<u>13,390,134</u>	<u>1,068,832</u>
<u>700,155</u>	<u>297,747</u>	<u>1,320,735</u>	<u>1,022,988</u>
-	-	-	-
100,000	100,000	100,000	-
(2,105,137)	(2,047,716)	(1,803,204)	244,512
<u>(2,005,137)</u>	<u>(1,947,716)</u>	<u>(1,703,204)</u>	<u>244,512</u>
(1,304,982)	(1,649,969)	(382,469)	1,267,500
<u>1,304,982</u>	<u>1,649,969</u>	<u>3,874,528</u>	<u>2,224,559</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,492,059</u>	<u>\$ 3,492,059</u>

Village of Dobbs Ferry, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
REAL PROPERTY TAXES	\$ 10,996,435	\$ 10,996,435	\$ 10,862,244	\$ (134,191)	\$ 10,689,382
OTHER TAX ITEMS					
Payments in lieu of taxes	11,000	11,000	-	(11,000)	10,000
Interest and penalties on real property taxes	35,000	35,000	54,924	19,924	51,651
	46,000	46,000	54,924	8,924	61,651
NON-PROPERTY TAXES					
Non-property tax distribution from County	1,400,000	1,400,000	1,540,304	140,304	1,466,348
Utilities gross receipts taxes	190,000	190,000	216,802	26,802	213,639
Franchise fees	180,000	180,000	210,435	30,435	196,497
	1,770,000	1,770,000	1,967,541	197,541	1,876,484
DEPARTMENTAL INCOME					
Clerk - Treasurer fees	-	-	13,569	13,569	17,705
Police fees	45,000	45,000	20,519	(24,481)	25,618
Animal control fees	13,100	13,100	-	(13,100)	70
Safety inspection fees	50,000	50,000	44,923	(5,077)	74,550
Registrar fees	10,000	10,000	7,022	(2,978)	6,163
Parking - Off-street	265,000	265,000	314,086	49,086	291,966
Parking - On-street	170,000	170,000	165,053	(4,947)	167,363
Bus operations	-	-	6,588	6,588	-
Pool fees	60,000	60,000	70,054	10,054	57,258
Summer camp	260,000	260,000	196,586	(63,414)	194,962
Parks and recreation charges	40,000	40,000	61,648	21,648	54,964
Community center	15,000	15,000	14,776	(224)	10,661
Zoning Board fees	4,500	4,500	3,500	(1,000)	3,500
Planning Board fees	25,000	25,000	26,950	1,950	76,100
ETPA fees	5,500	5,500	4,970	(530)	5,720
	963,100	963,100	950,244	(12,856)	986,600
INTERGOVERNMENTAL CHARGES					
Snow removal fees	3,000	3,000	25,986	22,986	-

USE OF MONEY AND PROPERTY

Earnings on investments	20,000	20,000	4,035	(15,965)	3,196
Rental of real property	35,000	35,000	46,262	11,262	42,600
	<u>55,000</u>	<u>55,000</u>	<u>50,297</u>	<u>(4,703)</u>	<u>45,796</u>

LICENSES AND PERMITS

Business and occupational licenses	1,500	1,500	215	(1,285)	230
Permit fees	400,000	400,000	639,531	239,531	335,528
	<u>401,500</u>	<u>401,500</u>	<u>639,746</u>	<u>238,246</u>	<u>335,758</u>

FINES AND FORFEITURES

Fines and forfeited bail	300,000	300,000	256,504	(43,496)	270,481
Forfeiture of crime proceeds	-	-	573	573	-
	<u>300,000</u>	<u>300,000</u>	<u>257,077</u>	<u>(42,923)</u>	<u>270,481</u>

**SALE OF PROPERTY AND
COMPENSATION FOR LOSS**

Sale of scrap and excess materials	8,000	8,000	3,644	(4,356)	3,345
Sale of equipment	1,000	1,000	36,750	35,750	19,550
Insurance recoveries	10,000	10,000	52,762	42,762	20,385
Other	-	-	980	980	26,359
	<u>19,000</u>	<u>19,000</u>	<u>94,136</u>	<u>75,136</u>	<u>69,639</u>

STATE AID

Per capita	83,000	83,000	85,800	2,800	77,132
Mortgage tax	135,000	135,000	152,954	17,954	135,000
Youth programs	2,500	2,500	1,217	(1,283)	1,217
State emergency management assistance	-	-	-	-	11,603
Other	-	-	1,185	1,185	13,593
	<u>220,500</u>	<u>220,500</u>	<u>241,156</u>	<u>20,656</u>	<u>238,545</u>

FEDERAL AID

Federal emergency management assistance	-	-	8,998	8,998	94,007
Department of Justice grant	-	-	1,200	1,200	-
	<u>-</u>	<u>-</u>	<u>10,198</u>	<u>10,198</u>	<u>94,007</u>

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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, 2014
 (With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
MISCELLANEOUS					
Refund of prior year's expenditures	\$ 20,000	\$ 20,000	\$ 6,191	\$ (13,809)	\$ 11,344
Gifts and donations	1,000	5,381	5,106	(275)	1,525
Medicare Part D reimbursement	20,000	20,000	-	(20,000)	-
Other	-	10,766	112,805	102,039	29,657
	<u>41,000</u>	<u>56,147</u>	<u>124,102</u>	<u>67,955</u>	<u>42,526</u>
TOTAL REVENUES	<u>14,815,535</u>	<u>14,830,682</u>	<u>15,277,651</u>	<u>446,969</u>	<u>14,710,869</u>
OTHER FINANCING SOURCES					
Bonds issued	-	1,246,380	1,246,380	-	-
Transfers in - Debt Service Fund	300,000	300,000	300,000	-	100,000
TOTAL OTHER FINANCING SOURCES	<u>300,000</u>	<u>1,546,380</u>	<u>1,546,380</u>	<u>-</u>	<u>100,000</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 15,115,535</u>	<u>\$ 16,377,062</u>	<u>\$ 16,824,031</u>	<u>\$ 446,969</u>	<u>\$ 14,810,869</u>

Village of Dobbs Ferry, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 97,650	\$ 97,650	\$ 47,628	\$ 50,022	\$ 35,842
Justice	176,292	203,446	191,670	11,776	188,867
Mayor	4,800	4,800	4,800	-	4,800
Administrator	242,452	242,452	213,417	29,035	198,386
Auditor	54,000	54,000	46,050	7,950	59,050
Treasurer	271,052	297,279	255,059	42,220	302,345
Village Clerk	95,973	95,973	91,858	4,115	104,337
Law	142,000	158,135	158,135	-	109,300
Engineer	15,000	114,899	114,899	-	64,490
Records management	7,500	7,500	6,338	1,162	848
Buildings	123,000	218,677	200,483	18,194	161,681
Central garage	463,017	463,017	439,129	23,888	436,831
Unallocated insurance	280,000	283,537	283,537	-	260,471
Municipal association dues	9,000	5,463	5,027	436	4,752
Judgments and claims	150,000	657,998	654,589	3,409	411,577
Metropolitan commuter transportation mobility tax	25,000	25,000	21,330	3,670	21,949
Taxes and assessments	30,000	30,000	15,373	14,627	16,018
Contingent account	400,000	-	-	-	-
	<u>2,586,736</u>	<u>2,959,826</u>	<u>2,749,322</u>	<u>210,504</u>	<u>2,381,544</u>
PUBLIC SAFETY					
Police	3,125,338	3,128,927	2,934,610	194,317	3,158,827
Jail	7,500	7,500	892	6,608	1,681
Traffic control	102,750	102,750	98,471	4,279	103,972
On-street parking	109,424	109,424	98,559	10,865	94,854
Fire	440,421	515,866	484,055	31,811	331,535
Control of animals	200	200	-	200	-
Safety inspection	285,732	298,194	290,446	7,748	282,167
Safety coordinator	4,000	4,000	3,000	1,000	3,000
	<u>4,075,365</u>	<u>4,166,861</u>	<u>3,910,033</u>	<u>256,828</u>	<u>3,976,036</u>

HEALTH

Registrar of Vital Statistics	3,720	3,720	-	3,720	3,120
Youth Service Council	5,500	5,480	3,787	1,693	904

	<u>9,220</u>	<u>9,200</u>	<u>3,787</u>	<u>5,413</u>	<u>4,024</u>
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TRANSPORTATION

Street administration	177,600	177,601	138,935	38,666	250,015
Street maintenance	421,245	620,847	595,542	25,305	571,993
Snow removal	165,000	284,557	277,988	6,569	172,052
Street lighting	225,959	254,355	236,729	17,626	234,372
Bus operations	35,808	35,808	24,411	11,397	31,029
Sidewalks	35,000	3,104	-	3,104	14,557

	<u>1,060,612</u>	<u>1,376,272</u>	<u>1,273,605</u>	<u>102,667</u>	<u>1,274,018</u>
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ECONOMIC OPPORTUNITY AND DEVELOPMENT

Publicity	27,608	26,586	5,581	21,005	12,525
Other	2,000	2,415	2,415	-	-

	<u>29,608</u>	<u>29,001</u>	<u>7,996</u>	<u>21,005</u>	<u>12,525</u>
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CULTURE AND RECREATION

Parks, playgrounds and recreation	582,871	613,083	572,421	40,662	568,496
Swimming pool	115,930	119,738	93,472	26,266	100,220
Community center	86,050	86,050	39,269	46,781	52,934
Historical committee	10,000	10,000	7,876	2,124	10,000
Celebrations	47,575	57,396	30,276	27,120	23,094
Adult recreation	99,700	90,130	89,530	600	91,656
Summer camp	238,285	238,285	197,567	40,718	204,454

	<u>1,180,411</u>	<u>1,214,682</u>	<u>1,030,411</u>	<u>184,271</u>	<u>1,050,854</u>
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HOME AND COMMUNITY SERVICES

Zoning	5,600	5,600	1,776	3,824	1,596
Architectural review board	5,050	5,050	2,762	2,288	2,331
Planning	65,800	65,800	3,806	61,994	14,135
Sanitary sewers	40,500	72,443	43,878	28,565	28,595
Storm sewers	30,000	30,000	14,412	15,588	24,040
Refuse and garbage	947,562	939,562	771,130	168,432	848,499
Street cleaning	98,950	98,950	97,759	1,191	119,854
Shade trees	58,000	58,000	25,722	32,278	52,768
Emergency tenant protection act	6,500	9,440	9,440	-	4,990

	<u>1,257,962</u>	<u>1,284,845</u>	<u>970,685</u>	<u>314,160</u>	<u>1,096,808</u>
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(Continued)

Village of Dobbs Ferry, New York

General Fund

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

Year Ended May 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
EMPLOYEE BENEFITS					
State retirement	\$ 556,800	\$ 533,171	\$ 594,236	\$ (61,065)	\$ 506,312
State retirement - Police and Fire	775,820	581,740	678,715	(96,975)	706,447
Service awards programs	95,000	90,227	66,695	23,532	67,171
Service awards programs - Administrative fees	-	4,773	4,773	-	7,255
Social security benefits	505,199	476,690	459,275	17,415	471,063
Workers' compensation benefits	327,689	318,260	304,383	13,877	253,456
Life insurance	10,000	10,000	5,128	4,872	4,563
Unemployment benefits	20,000	28,543	28,543	-	16,084
Disability insurance	2,700	2,703	2,703	-	1,613
Hospital and medical benefits	1,643,512	1,643,828	1,581,841	61,987	1,499,996
Dental benefits	50,000	50,883	50,883	-	54,127
	<u>3,986,720</u>	<u>3,740,818</u>	<u>3,777,175</u>	<u>(36,357)</u>	<u>3,588,087</u>
DEBT SERVICE					
Bond anticipation notes					
Principal	-	618,060	804,780	(186,720)	-
Interest	-	9,628	9,628	-	6,238
	<u>-</u>	<u>627,688</u>	<u>814,408</u>	<u>(186,720)</u>	<u>6,238</u>
TOTAL EXPENDITURES	<u>14,186,634</u>	<u>15,409,193</u>	<u>14,537,422</u>	<u>871,771</u>	<u>13,390,134</u>
OTHER FINANCING USES					
Transfers out					
Debt Service Fund	2,090,613	2,090,613	2,090,613	-	1,705,137
Capital Projects Fund	76,430	106,076	106,076	-	98,067
TOTAL OTHER FINANCING USES	<u>2,167,043</u>	<u>2,196,689</u>	<u>2,196,689</u>	<u>-</u>	<u>1,803,204</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 16,353,677</u>	<u>\$ 17,605,882</u>	<u>\$ 16,734,111</u>	<u>\$ 871,771</u>	<u>\$ 15,193,338</u>

Village of Dobbs Ferry, New York

Debt Service Fund
Comparative Balance Sheet
May 31,

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and equivalents	\$ 68,693	\$ 162,978
Due from other funds	<u>705,050</u>	<u>877,611</u>
Total Assets	<u>\$ 773,743</u>	<u>\$ 1,040,589</u>
FUND BALANCE		
Restricted	\$ 473,743	\$ 740,589
Assigned	<u>300,000</u>	<u>300,000</u>
Total Fund Balance	<u>\$ 773,743</u>	<u>\$ 1,040,589</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,

	2014			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Use of money and property	\$ -	\$ 2,586	\$ 35,740	\$ 33,154
EXPENDITURES				
Debt service				
Serial bonds				
Principal	1,502,830	1,502,830	1,502,830	-
Interest	587,783	590,369	590,369	-
Total Expenditures	2,090,613	2,093,199	2,093,199	-
Deficiency of Revenues Over Expenditures	(2,090,613)	(2,090,613)	(2,057,459)	33,154
OTHER FINANCING SOURCES (USES)				
Transfers in	2,090,613	2,090,613	2,090,613	-
Transfers out	(300,000)	(300,000)	(300,000)	-
Total Other Financing Sources	1,790,613	1,790,613	1,790,613	-
Net Change in Fund Balance	(300,000)	(300,000)	(266,846)	33,154
FUND BALANCE				
Beginning of Year	300,000	300,000	1,040,589	740,589
End of Year	\$ -	\$ -	\$ 773,743	\$ 773,743

2013			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 5,745	\$ 5,745
1,472,830	1,472,830	1,380,000	92,830
652,307	652,307	632,278	20,029
2,125,137	2,125,137	2,012,278	112,859
(2,125,137)	(2,125,137)	(2,006,533)	118,604
2,105,137	1,949,649	1,705,137	(244,512)
(100,000)	(100,000)	(100,000)	-
2,005,137	1,849,649	1,605,137	(244,512)
(120,000)	(275,488)	(401,396)	(125,908)
120,000	275,488	1,441,985	1,166,497
\$ -	\$ -	\$ 1,040,589	\$ 1,040,589

Village of Dobbs Ferry, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and equivalents	\$ 3,033,658	\$ 3,393,464
Receivables		
Accounts	-	75
State and Federal aid	894,656	190,776
Due from other funds	17,001	19,515
	<u>911,657</u>	<u>210,366</u>
Total Assets	<u>\$ 3,945,315</u>	<u>\$ 3,603,830</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 708,916	\$ 51,833
Due to other funds	310,412	804,780
Bond anticipation notes payable - Capital construction	-	329,460
Bond anticipation notes payable - Other	-	329,460
	<u>1,019,328</u>	<u>1,515,533</u>
Total Liabilities	1,019,328	1,515,533
Fund balance		
Restricted	<u>2,925,987</u>	<u>2,088,297</u>
Total Liabilities and Fund Balance	<u>\$ 3,945,315</u>	<u>\$ 3,603,830</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>2014</u>	<u>2013</u>
REVENUES		
State aid	\$ 1,710,852	\$ 723,405
Federal aid	-	18,427
Miscellaneous	<u>307,175</u>	<u>28,402</u>
Total Revenues	2,018,027	770,234
EXPENDITURES		
Capital outlay	<u>2,452,343</u>	<u>1,727,964</u>
Deficiency of Revenues Over Expenditures	<u>(434,316)</u>	<u>(957,730)</u>
OTHER FINANCING SOURCES		
Bonds issued	1,165,930	-
Transfers in	<u>106,076</u>	<u>98,067</u>
Total Other Financing Sources	<u>1,272,006</u>	<u>98,067</u>
Net Change in Fund Balance	837,690	(859,663)
FUND BALANCE		
Beginning of Year	<u>2,088,297</u>	<u>2,947,960</u>
End of Year	<u>\$ 2,925,987</u>	<u>\$ 2,088,297</u>

Village of Dobbs Ferry, New York

Capital Project Fund
 Project-Length Schedule
 May 31, 2014

Project	Authorization	Expenditures and Transfers	Unexpended Balance
Library Project	\$ 5,957,395	\$ 5,593,097	\$ 364,298
Police Equipment	205,000	180,292	24,708
Waterfront Field Project	300,000	284,215	15,785
Police Equipment	168,667	156,183	12,484
Fire Pumper Truck	42,000	-	42,000
Roof Replacement	105,000	96,800	8,200
Police Equipment	154,000	152,565	1,435
Fire Equipment PSS System	24,480	14,395	10,085
Fire Ansil System	10,200	198	10,002
Parks Maintenance Equipment	8,160	144	8,016
Fire Equipment Compressor	6,120	133	5,987
Records Management Equipment	42,523	37,251	5,272
Village Hall Equipment Replacement	10,200	197	10,003
Village Hall Generator	56,100	1,089	55,011
Repaving Ashford Avenue Parking Lot	8,160	158	8,002
Equipment Replacement	71,400	1,386	70,014
DPW Truck	173,400	168,685	4,715
Bucket Truck	259,800	254,575	5,225
Street Lighting Equipment	193,800	108,162	85,638
Sewage Equipment	56,100	1,089	55,011
Storm Sewer Equipment	242,670	231,165	11,505
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
Police Portable Radios	60,000	44,006	15,994
Turn Out Gear Maintenance	35,000	19,334	15,666
Utility Truck	200,000	172,958	27,042
Building Inspector Vehicle	31,620	31,243	377
Ashford Avenue Improvements	284,822	250,744	34,078
Radio Replacement System	30,000	29,974	26
Front End Loader	126,256	125,935	321
Dump Truck/Plow	185,000	184,166	834
Waterfront Shoreline Stabilization	4,334,584	3,163,323	1,171,261
Waterfront Park Fishing Pier	347,000	111,466	235,534
Waterfront Halfmoon	75,000	66,144	8,856
Tractor	27,000	18,960	8,040
Police Vehicle - Expedition	40,800	40,274	526
Prisoner Transportation Van	51,000	47,542	3,458
Replace 1999 Chief's Vehicle	56,100	55,308	792

Revenues	Fund Balance (Deficit) at May 31, 2014
\$ 5,957,395	\$ 364,298
205,000	24,708
300,000	15,785
168,667	12,484
42,000	42,000
105,000	8,200
154,000	1,435
24,480	10,085
10,200	10,002
8,160	8,016
6,120	5,987
42,523	5,272
10,200	10,003
56,100	55,011
8,160	8,002
71,400	70,014
173,400	4,715
259,800	5,225
193,800	85,638
56,100	55,011
242,670	11,505
239,700	28,715
60,000	59,940
13,520	10,320
4,793	1,596
10,000	9,960
60,000	15,994
35,000	15,666
200,000	27,042
31,620	377
284,822	34,078
30,000	26
126,256	321
185,000	834
4,334,584	1,171,261
66,399	(45,067)
75,000	8,856
27,000	8,040
40,800	526
51,000	3,458
56,100	792

(Continued)

Village of Dobbs Ferry, New York

Capital Project Fund
 Project-Length Schedule (Concluded)
 May 31, 2014

<u>Project</u>	<u>Authorization</u>	<u>Expenditures and Transfers</u>	<u>Unexpended Balance</u>
Pickup Truck	\$ 27,540	\$ 25,610	\$ 1,930
Senior/Commuter Van	71,400	66,385	5,015
Office Equipment	55,102	25,337	29,765
Embassy Club Stairs	76,500	10,238	66,262
Lighting of Embassy Club	14,500	10,715	3,785
Fire Alarm System	30,000	1,200	28,800
IT Equipment	100,000	39,543	60,457
DPW Garage (Stanley Avenue)	1,713,480	1,784,560	(71,080)
Street Resurfacing	36,359	23,747	-
2013 Paving	87,650	74,872	12,778
2013 Construct Historical Seating	9,272	9,272	-
2013 Police Vehicles	83,950	83,950	-
2013 Turn Out Gear	90,780	1,515	89,265
2014 Parking Meters	204,000	3,404	200,596
2014 Treasurer Equipment	102,000	1,702	100,298
2014 DPW Equipment	24,480	409	24,071
2014 Recreation Machinery	35,700	30,057	5,643
2014 Paving	204,000	174,075	29,925
2014 Park Improvements	30,600	511	30,089
2014 Building Improvements	144,840	2,417	142,423
Totals	<u>\$ 16,519,901</u>	<u>\$ 14,230,157</u>	<u>\$ 2,584,444</u>

Revenues	Fund Balance (Deficit) at May 31, 2014
\$ 27,540	\$ 1,930
71,400	5,015
55,102	29,765
76,500	66,262
14,500	3,785
30,000	28,800
100,000	60,457
1,713,480	(71,080)
36,359	12,612
74,872	-
9,272	-
83,950	-
90,780	89,265
204,000	200,596
102,000	100,298
24,480	24,071
35,700	5,643
204,000	29,925
30,600	30,089
144,840	142,423
<u>\$ 17,156,144</u>	<u>\$ 2,925,987</u>

Village of Dobbs Ferry, New York

Non-Major Governmental Funds

Combining Balance Sheet

May 31, 2014

(With Comparative Actuals for 2013)

	Public Library Fund	Special Purpose Fund	Total Non-Major Governmental Funds	
			2014	2013
ASSETS				
Cash and equivalents	\$ 109,381	\$ 634,078	\$ 743,459	\$ 1,310,884
Receivables				
Accounts	106	-	106	1,117
Due from other funds	301,605	-	301,605	99,472
	301,711	-	301,711	100,589
Total Assets	\$ 411,092	\$ 634,078	\$ 1,045,170	\$ 1,411,473
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 8,946	\$ 25,601	\$ 34,547	\$ 124,820
Accrued liabilities	17,257	-	17,257	17,642
Due to other funds	-	99,803	99,803	174,785
Total Liabilities	26,203	125,404	151,607	317,247
Fund balances				
Restricted	-	508,674	508,674	641,869
Assigned	384,889	-	384,889	452,357
Total Fund Balances	384,889	508,674	893,563	1,094,226
Total Liabilities and Fund Balances	\$ 411,092	\$ 634,078	\$ 1,045,170	\$ 1,411,473

Village of Dobbs Ferry, New York

Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and
 Changes in Fund Balances
 Year Ended May 31, 2014
 (With Comparative Actuals for 2013)

	Public Library Fund	Special Purpose Fund	Total Non-Major Governmental Funds	
			2014	2013
REVENUES				
Real property taxes	\$ 706,825	\$ -	\$ 706,825	\$ 754,923
Departmental income	13,105	139,176	152,281	190,713
Use of money and property	-	550	550	725
State aid	2,711	-	2,711	4,012
Miscellaneous	1,358	-	1,358	2,848
Total Revenues	723,999	139,726	863,725	953,221
EXPENDITURES				
Current				
Culture and recreation	626,771	272,921	899,692	751,387
Employee benefits	164,696	-	164,696	164,531
Total Expenditures	791,467	272,921	1,064,388	915,918
Excess (Deficiency) of Revenues Over Expenditures	(67,468)	(133,195)	(200,663)	37,303
FUND BALANCES				
Beginning of Year	452,357	641,869	1,094,226	1,056,923
End of Year	<u>\$ 384,889</u>	<u>\$ 508,674</u>	<u>\$ 893,563</u>	<u>\$ 1,094,226</u>

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Village of Dobbs Ferry, New York

Public Library Fund
Comparative Balance Sheet
May 31,

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and equivalents	\$ 109,381	\$ 377,698
Receivables		
Accounts	106	1,117
Due from other funds	<u>301,605</u>	<u>99,472</u>
	<u>301,711</u>	<u>100,589</u>
Total Assets	<u>\$ 411,092</u>	<u>\$ 478,287</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 8,946	\$ 8,288
Accrued liabilities	<u>17,257</u>	<u>17,642</u>
Total Liabilities	26,203	25,930
Fund balance		
Assigned	<u>384,889</u>	<u>452,357</u>
Total Liabilities and Fund Balance	<u>\$ 411,092</u>	<u>\$ 478,287</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,

	2014			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 706,825	\$ 706,825	\$ 706,825	\$ -
Departmental income	13,500	13,500	13,105	(395)
Use of money and property	100	100	-	(100)
State aid	3,500	3,500	2,711	(789)
Miscellaneous	-	-	1,358	1,358
Total Revenues	723,925	723,925	723,999	74
EXPENDITURES				
Current				
Culture and recreation	657,531	657,245	626,771	30,474
Employee benefits	166,394	166,680	164,696	1,984
Total Expenditures	823,925	823,925	791,467	32,458
Deficiency of Revenues Over Expenditures	(100,000)	(100,000)	(67,468)	32,532
FUND BALANCE				
Beginning of Year	100,000	100,000	452,357	352,357
End of Year	\$ -	\$ -	\$ 384,889	\$ 384,889

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 754,923	\$ 754,923	\$ 754,923	\$ -
13,500	13,500	13,999	499
100	100	-	(100)
3,500	3,500	4,012	512
-	-	2,848	2,848
<u>772,023</u>	<u>772,023</u>	<u>775,782</u>	<u>3,759</u>
657,388	652,492	630,027	22,465
159,635	164,531	164,531	-
<u>817,023</u>	<u>817,023</u>	<u>794,558</u>	<u>22,465</u>
(45,000)	(45,000)	(18,776)	26,224
<u>45,000</u>	<u>45,000</u>	<u>471,133</u>	<u>426,133</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 452,357</u>	<u>\$ 452,357</u>

Village of Dobbs Ferry, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and equivalents	<u>\$ 634,078</u>	<u>\$ 933,186</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 25,601	\$ 116,532
Due to other funds	<u>99,803</u>	<u>174,785</u>
Total Liabilities	125,404	291,317
Fund balance		
Restricted	<u>508,674</u>	<u>641,869</u>
Total Liabilities and Fund Balance	<u>\$ 634,078</u>	<u>\$ 933,186</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>2014</u>	<u>2013</u>
REVENUES		
Departmental income	\$ 139,176	\$ 176,714
Use of money and property	<u>550</u>	<u>725</u>
Total Revenues	139,726	177,439
EXPENDITURES		
Current		
Culture and recreation	<u>272,921</u>	<u>121,360</u>
Excess (Deficiency) of Revenues Over Expenditures	(133,195)	56,079
FUND BALANCE		
Beginning of Year	<u>641,869</u>	<u>585,790</u>
End of Year	<u><u>\$ 508,674</u></u>	<u><u>\$ 641,869</u></u>

