

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

VILLAGE of Dobbs Ferry

County of Westchester

For the Fiscal Year Ended 05/31/2016

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

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

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

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

VILLAGE OF DOBBS FERRY

*** FINANCIAL SECTION ***

Financial information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2015 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2016:

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

All amounts included in this update document for 2015 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	445,278	A200	2,253,360
Cash In Time Deposits	3,345,044	A201	941,098
Petty Cash	200	A210	200
TOTAL Cash	3,790,522		3,194,658
Taxes Receivable, Overdue	448,378	A260	207,626
Tax Sale Certificates	5,626	A320	5,626
Allowance For Uncollectible Taxes	-30,000	A342	-30,000
TOTAL Taxes Receivable (net)	424,004		183,252
Accounts Receivable	186,053	A380	201,272
Allowance For Receivables (Credit)	-11,137	A389	-11,137
TOTAL Other Receivables (net)	174,916		190,135
Due From State And Federal Government	50,605	A410	164,361
TOTAL State And Federal Aid Receivables	50,605		164,361
Due From Other Funds	500,831	A391	805,734
TOTAL Due From Other Funds	500,831		805,734
Due From Other Governments	269,044	A440	275,318
TOTAL Due From Other Governments	269,044		275,318
Prepaid Expenses	203,663	A480	82,335
TOTAL Prepaid Expenses	203,663		82,335
Cash Special Reserves	27,463	A230	13,929
TOTAL Restricted Assets	27,463		13,929
TOTAL Assets and Deferred Outflows of Resources	5,441,048		4,909,722

VILLAGE OF Dobbs Ferry
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(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	320,116	A600	259,732
TOTAL Accounts Payable	320,116		259,732
Accrued Liabilities	744,823	A601	203,613
TOTAL Accrued Liabilities	744,823		203,613
Overpayments & Clearing Account	15,585	A690	26,506
TOTAL Other Liabilities	15,585		26,506
Due To Other Funds	493,153	A630	64,307
TOTAL Due To Other Funds	493,153		64,307
Due To Employees' Retirement System	194,718	A637	261,177
TOTAL Due To Other Governments	194,718		261,177
TOTAL Liabilities	1,768,395		815,335
Deferred Inflows of Resources			
Deferred Inflow of Resources	119,625	A691	105,070
Deferred Taxes	418,266	A694	176,811
TOTAL Deferred Inflows of Resources	537,891		281,881
TOTAL Deferred Inflows of Resources	537,891		281,881
Fund Balance			
Not in Spendable Form	203,663	A806	82,335
TOTAL Nonspendable Fund Balance	203,663		82,335
Other Restricted Fund Balance	23,335	A899	13,929
TOTAL Restricted Fund Balance	23,335		13,929
Assigned Appropriated Fund Balance	1,150,000	A914	1,150,000
Assigned Unappropriated Fund Balance	46,054	A915	95,669
TOTAL Assigned Fund Balance	1,196,054		1,245,669
Unassigned Fund Balance	1,711,710	A917	2,470,573
TOTAL Unassigned Fund Balance	1,711,710		2,470,573
TOTAL Fund Balance	3,134,762		3,812,506
TOTAL Liabilities, Deferred Inflows And Fund Balance	5,441,048		4,909,722

VILLAGE OF Dobbs Ferry
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	11,254,762	A1001	11,815,659
TOTAL Real Property Taxes	11,254,762		11,815,659
Interest & Penalties On Real Prop Taxes	99,534	A1090	117,750
TOTAL Real Property Tax Items	99,534		117,750
Non Prop Tax Dist By County	1,571,468	A1120	1,583,009
Utilities Gross Receipts Tax	224,605	A1130	188,337
Franchises	206,284	A1170	215,290
TOTAL Non Property Tax Items	2,002,357		1,986,636
Treasurer Fees	18,174	A1230	23,167
Police Fees	441	A1520	10,755
Safety Inspection Fees	62,026	A1560	73,072
Vital Statistics Fees	8,401	A1603	2,662
Parking Lots And Garages-No Tax	345,490	A1721	380,068
Parking Meter Fees Non-Taxable	172,220	A1741	220,115
Bus Operations	6,946	A1750	6,722
Special Recreational Facility Charges	324,394	A2025	308,214
Zoning Fees	1,500	A2110	3,900
Planning Board Fees	31,100	A2115	15,725
Other Home & Community Services Income	3,480	A2189	4,210
TOTAL Departmental Income	974,172		1,048,610
Public Safety Services For Other Govts	65,446	A2260	140,392
Snow Removal Services, Other Govts	14,867	A2302	30,360
TOTAL Intergovernmental Charges	80,313		170,752
Interest And Earnings	3,140	A2401	2,608
Rental of Real Property	45,246	A2410	53,318
TOTAL Use of Money And Property	48,386		55,926
Licenses, Other	50	A2545	720
Public Safety Permits	11,349	A2550	3,115
Permits, Other	761,679	A2590	1,371,466
TOTAL Licenses And Permits	773,078		1,375,301
Fines And Forfeited Bail	290,575	A2610	285,882
TOTAL Fines And Forfeitures	290,575		285,882
Sales of Scrap & Excess Materials	2,530	A2650	1,123
Sales of Equipment	5,634	A2665	13,971
Insurance Recoveries	1,165	A2680	67,693
TOTAL Sale of Property And Compensation For Loss	9,329		82,787
Refunds of Prior Year's Expenditures	9,932	A2701	15,564
Gifts And Donations	1,526	A2705	685
Unclassified (specify)	1,790	A2770	33,252
TOTAL Miscellaneous Local Sources	13,248		49,501
St Aid, Revenue Sharing	88,693	A3001	77,132
St Aid, Mortgage Tax	210,382	A3005	302,542
St Aid - Other (specify)		A3089	53,209
Additional Description Per Capita			
St Aid, Other Public Safety	1,475	A3389	

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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
St Aid, Other Transportation		A3589	2,701
St Aid, Youth Programs		A3820	1,239
TOTAL State Aid	300,550		436,823
Federal Aid - Other	16,189	A4089	26,930
TOTAL Federal Aid	16,189		26,930
TOTAL Revenues	15,862,493		17,452,557
Interfund Transfers	300,000	A5031	300,000
TOTAL Interfund Transfers	300,000		300,000
TOTAL Other Sources	300,000		300,000
TOTAL Detail Revenues And Other Sources	16,162,493		17,752,557

VILLAGE OF Dobbs Ferry
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Legislative Board, Pers Serv	14,400	A10101	14,700
Legislative Board, Contr Expend	112,287	A10104	43,514
TOTAL Legislative Board	126,687		58,214
Municipal Court, Pers Serv	151,449	A11101	165,076
Municipal Court, Contr Expend	47,489	A11104	42,580
TOTAL Municipal Court	198,938		207,656
Mayor, Pers Serv	4,800	A12101	4,800
TOTAL Mayor	4,800		4,800
Municipal Exec, Pers Serv	211,891	A12301	180,334
Municipal Exec, Contr Expend	2,968	A12304	1,854
TOTAL Municipal Exec	214,859		182,188
Auditor, Contr Expend	57,000	A13204	48,000
TOTAL Auditor	57,000		48,000
Treasurer, Pers Serv	189,806	A13251	188,592
Treasurer, Contr Expend	112,810	A13254	183,439
TOTAL Treasurer	302,616		372,031
Clerk, pers Serv	85,798	A14101	91,195
Clerk, contr Expend	4,578	A14104	8,232
TOTAL Clerk	90,376		99,427
Law, Pers Serv	7,000	A14201	7,000
Law, Contr Expend	88,791	A14204	167,593
TOTAL Law	95,791		174,593
Engineer, Contr Expend	111,576	A14404	49,325
TOTAL Engineer	111,576		49,325
Buildings, Pers Serv	3,399	A16201	4,931
Buildings, Contr Expend	236,487	A16204	172,225
TOTAL Buildings	239,886		177,156
Central Garage, Pers Serv	83,284	A16401	112,022
Central Garage, Contr Expend	257,094	A16404	148,983
TOTAL Central Garage	340,378		261,005
Unallocated Insurance, Contr Expend	314,648	A19104	295,626
TOTAL Unallocated Insurance	314,648		295,626
Municipal Assn Dues, Contr Expend	4,752	A19204	4,752
TOTAL Municipal Assn Dues	4,752		4,752
Judgements And Claims, Contr Expend	152,167	A19304	292,525
TOTAL Judgements And Claims	152,167		292,525
Taxes & Assess On Munic Prop, Contr Expend	13,779	A19504	14,202
TOTAL Taxes & Assess On Munic Prop	13,779		14,202
Payment of Mta Payroll Tax, contr Expend	23,063	A19804	24,593
TOTAL Payment of Mta Payroll Tax	23,063		24,593
TOTAL General Government Support	2,291,316		2,266,093
Police, Pers Serv	3,851,931	A31201	3,353,453
Police, Equip & Cap Outlay	63,668	A31202	49,746
Police, Contr Expend	231,043	A31204	224,249
TOTAL Police	4,146,642		3,627,448

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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Jail, Pers Serv	1,208	A31501	655
Jail, Equip & Cap Outlay		A31502	
Jail, Contr Expend	118	A31504	1,697
TOTAL Jail	1,326		2,352
Traffic Control, Pers Serv	99,401	A33101	95,910
Traffic Control, Contr Expen	1,446	A33104	1,323
TOTAL Traffic Control	100,847		97,233
On-Street Parking, Pers Serv	101,257	A33201	114,209
On-Street Parking, Equipment & Cap Outlay	22,952	A33202	24,655
On-Street Parking, Contr Expend	4,780	A33204	8,714
TOTAL On-Street Parking	128,989		147,578
Fire, Pers Serv	15,898	A34101	6,151
Fire, Equip & Cap Outlay	32,716	A34102	36,199
Fire, Contr Expend	106,598	A34104	153,566
TOTAL Fire	155,212		195,916
Safety Inspection, Pers Serv	297,225	A36201	319,444
Safety Inspection, Equip & Cap Outlay	1,790	A36202	4,942
Safety Inspection, Contr Expend	25,570	A36204	39,742
TOTAL Safety Inspection	324,585		364,128
Misc Public Safety, Pers Serv	2,250	A39891	2,250
TOTAL Misc Public Safety	2,250		2,250
TOTAL Public Safety	4,859,851		4,436,905
Registrar of Vital Statistics, Pers Serv	1,875	A40201	5,625
TOTAL Registrar of Vital Statistics	1,875		5,625
Narcotic Guid Council, Contr Expend	5,412	A42104	1,985
TOTAL Narcotic Guid Council	5,412		1,985
TOTAL Health	7,287		7,610
Street Admin, Pers Serv	121,978	A50101	137,663
Street Admin, Contr Expend	15,938	A50104	11,304
TOTAL Street Admin	137,916		148,967
Maint of Streets, Pers Serv	502,087	A51101	325,531
Maint of Streets, Equip & Cap Outlay	14,118	A51102	
Maint of Streets, Contr Expend	127,630	A51104	83,081
TOTAL Maint of Streets	643,835		408,612
Snow Removal, Pers Serv	94,531	A51421	31,707
Snow Removal, Equip & Cap Outlay		A51422	5,938
Snow Removal, Contr Expend	192,735	A51424	119,638
TOTAL Snow Removal	287,266		157,283
Street Lighting, Pers Serv	236	A51821	
Street Lighting, Contr Expend	108,232	A51824	164,231
TOTAL Street Lighting	108,468		164,231
Sidewalks, Contr Expend		A54104	26,036
TOTAL Sidewalks	0		26,036
Bus Operations, Pers Serv	28,571	A56301	32,179

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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Bus Operations, Contr Expend	841	A56304	2,232
TOTAL Bus Operations	29,412		34,411
TOTAL Transportation	1,206,897		939,540
Publicity, Contr Expend	15,268	A64104	19,866
TOTAL Publicity	15,268		19,866
TOTAL Economic Assistance And Opportunity	15,268		19,866
Parks, Pers Serv	268,550	A71101	331,982
Parks, Equip & Cap Outlay	2,550	A71102	18,880
Parks, Contr Expend	53,191	A71104	149,992
TOTAL Parks	324,291		500,854
Playgr & Rec Centers, Pers Serv	161,923	A71401	174,016
Playgr & Rec Centers, Contr Expend	51,882	A71404	48,707
TOTAL Playgr & Rec Centers	213,805		222,723
Special Rec Facility, Pers Serv	95,257	A71801	104,545
Special Rec Facility, Equip & Cap Outlay	2,155	A71802	
Special Rec Facility, Contr Expend	13,536	A71804	16,019
TOTAL Special Rec Facility	110,948		120,564
Youth Prog, Pers Serv	135,138	A73101	126,298
Youth Prog, Contr Expend	80,674	A73104	80,124
TOTAL Youth Prog	215,812		206,422
Historian, Contr Expend	4,302	A75104	13,133
TOTAL Historian	4,302		13,133
Celebrations, Contr Expend	4,775	A75504	12,685
TOTAL Celebrations	4,775		12,685
Adult Recreation, Pers Serv	33,111	A76201	65,248
Adult Recreation, Contr Expend	52,416	A76204	45,245
TOTAL Adult Recreation	85,527		110,493
Other Culture And Rec, Pers Serv	7,254	A79891	11,736
Other Culture And Rec, Equip & Cap Outlay		A79892	1,544
Other Culture And Rec, Contr Expend	25,557	A79894	22,066
TOTAL Other Culture And Rec	32,811		35,346
TOTAL Culture And Recreation	992,271		1,222,220
Zoning, Pers Serv	2,850	A80101	2,100
Zoning, Contr Expend	3,589	A80104	896
TOTAL Zoning	6,439		2,996
Planning, Pers Serv	2,250	A80201	1,650
Planning, Contr Expend	352	A80204	6,532
TOTAL Planning	2,602		8,182
Sanitary Sewers, Pers Serv	1,532	A81201	1,816
Sanitary Sewers, Contr Expend	36,984	A81204	16,348
TOTAL Sanitary Sewers	38,516		18,164
Storm Sewers, Equip & Cap Outlay		A81402	
Storm Sewers, Contr Expend	51,794	A81404	74,642
TOTAL Storm Sewers	51,794		74,642
Refuse & Garbage, Pers Serv	553,233	A81601	714,367

VILLAGE OF Dobbs Ferry
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Refuse & Garbage, Contr Expend	213,624	A81604	227,681
TOTAL Refuse & Garbage	766,857		942,048
Street Cleaning, Pers Serv	98,929	A81701	121,537
Street Cleaning, Contr Expend	16,657	A81704	12,149
TOTAL Street Cleaning	115,586		133,686
Shade Tree, Pers Serv		A85601	647
Shade Tree, Contr Expend	37,458	A85604	46,477
TOTAL Shade Tree	37,458		47,124
Emergency Tenant Protection	4,580	A86114	4,210
TOTAL Emergency Tenant Protection	4,580		4,210
TOTAL Home And Community Services	1,023,832		1,231,052
State Retirement System	548,455	A90108	602,370
Police & Firemen Retirement, Empl Bnfts	682,192	A90158	1,062,943
Local Pension Fund, Empl Bnfts	73,074	A90258	79,748
Social Security, Employer Cont	543,130	A90308	483,485
Worker's Compensation, Empl Bnfts	309,961	A90408	320,026
Life Insurance, Empl Bnfts	7,789	A90458	2,740
Unemployment Insurance, Empl Bnfts	11,309	A90508	7,596
Disability Insurance, Empl Bnfts	2,567	A90558	3,896
Hospital & Medical (dental) Ins, Empl Bnft	1,664,743	A90608	1,842,678
TOTAL Employee Benefits	3,843,220		4,405,482
Debt Interest, Bond Anticipation Notes		A97307	3,125
TOTAL Debt Interest	0		3,125
TOTAL Expenditures	14,239,942		14,531,893
Transfers, Other Funds	2,369,769	A99019	2,542,919
TOTAL Operating Transfers	2,369,769		2,542,919
TOTAL Other Uses	2,369,769		2,542,919
TOTAL Detail Expenditures And Other Uses	16,609,711		17,074,812

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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	3,581,979	A8021	3,134,761
Restated Fund Balance - Beg of Year	3,581,979	A8022	3,134,761
ADD - REVENUES AND OTHER SOURCES	16,162,493		17,752,557
DEDUCT - EXPENDITURES AND OTHER USES	16,609,711		17,074,812
Fund Balance - End of Year	3,134,761	A8029	3,812,506

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(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	11,545,064	A1049N	11,768,188
Est Rev - Real Property Tax Items	50,000	A1099N	50,000
Est Rev - Non Property Tax Items	1,890,000	A1199N	1,895,000
Est Rev - Departmental Income	926,000	A1299N	1,017,696
Est Rev - Intergovernmental Charges	26,000	A2399N	46,000
Est Rev - Use of Money And Property	45,000	A2499N	47,500
Est Rev - Licenses And Permits	505,700	A2599N	495,700
Est Rev - Fines And Forfeitures	250,000	A2649N	250,000
Est Rev - Sale of Prop And Comp For Loss	20,000	A2699N	2,000
Est Rev - Miscellaneous Local Sources	6,000	A2799N	5,000
Est Rev - Interfund Revenues	300,000	A2801N	300,000
Est Rev - State Aid	236,000	A3099N	239,000
TOTAL Estimated Revenues	15,799,764		16,116,084
Appropriated Fund Balance	1,150,000	A599N	1,150,000
TOTAL Estimated Other Sources	1,150,000		1,150,000
TOTAL Estimated Revenues And Other Sources	16,949,764		17,266,084

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(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - General Government Support	2,687,873	A1999N	2,762,246
App - Public Safety	4,231,053	A3999N	4,483,770
App - Health	11,625	A4999N	11,250
App - Transportation	920,044	A5999N	911,853
App - Economic Assistance And Opportunity	26,500	A6999N	14,400
App - Culture And Recreation	1,213,722	A7999N	1,220,264
App - Home And Community Services	1,314,909	A8999N	1,194,577
App - Employee Benefits	4,138,000	A9199N	4,294,496
App - Debt Service		A9899N	11,440
TOTAL Appropriations	14,543,726		14,904,296
App - Interfund Transfer	2,406,038	A9999N	2,361,788
TOTAL Other Uses	2,406,038		2,361,788
TOTAL Appropriations And Other Uses	16,949,764		17,266,084

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits		CD201	16,841
TOTAL Cash	0		16,841
Due From State And Federal Government		CD410	9,389
TOTAL State And Federal Aid Receivables	0		9,389
TOTAL Assets and Deferred Outflows of Resources	0		26,230

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable		CD600	3,208
TOTAL Accounts Payable	0		3,208
Due To Other Funds		CD630	23,022
TOTAL Due To Other Funds	0		23,022
TOTAL Liabilities	0		26,230
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		26,230

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Federal Aid - Other		CD4089	26,226
Additional Description Drug Free Communities Grant			
TOTAL Federal Aid	0		26,226
TOTAL Revenues	0		26,226
TOTAL Detail Revenues And Other Sources	0		26,226

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Administration-Contractual		CD17104	26,226
TOTAL Administration-Contractual	0		26,226
TOTAL General Government Support	0		26,226
TOTAL Expenditures	0		26,226
TOTAL Detail Expenditures And Other Uses	0		26,226

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(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		CD8021	
Restated Fund Balance - Beg of Year		CD8022	
ADD - REVENUES AND OTHER SOURCES			26,226
DEDUCT - EXPENDITURES AND OTHER USES			26,226
Fund Balance - End of Year		CD8029	

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	723,691	CM200	1,723,078
TOTAL Cash	723,691		1,723,078
Due From State And Federal Government		CM410	2,560
TOTAL State And Federal Aid Receivables	0		2,560
TOTAL Assets and Deferred Outflows of Resources	723,691		1,725,638

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	5,674	CM600	29,250
TOTAL Accounts Payable	5,674		29,250
Due To Other Funds	145,156	CM630	117,798
TOTAL Due To Other Funds	145,156		117,798
TOTAL Liabilities	150,830		147,048
Fund Balance			
Other Restricted Fund Balance	572,861	CM899	1,578,590
TOTAL Restricted Fund Balance	572,861		1,578,590
TOTAL Fund Balance	572,861		1,578,590
TOTAL Liabilities, Deferred Inflows And Fund Balance	723,691		1,725,638

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Other Culture And Recreation Income	96,175	CM2089	1,135,500
TOTAL Departmental Income	96,175		1,135,500
Interest And Earnings	317	CM2401	1,134
TOTAL Use of Money And Property	317		1,134
Gifts And Donations	93,424	CM2705	24,538
TOTAL Miscellaneous Local Sources	93,424		24,538
State Aid, Other		CM3089	25,591
TOTAL State Aid	0		25,591
TOTAL Revenues	189,916		1,186,763
TOTAL Detail Revenues And Other Sources	189,916		1,186,763

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Other Culture & Rec-Equip & Cap Outlay		CM79892	34,715
Other Culture And Recreation-Contr Expend	125,729	CM79894	146,319
TOTAL Other Culture And Recreation-Contr Expend	125,729		181,034
TOTAL Culture And Recreation	125,729		181,034
TOTAL Expenditures	125,729		181,034
TOTAL Detail Expenditures And Other Uses	125,729		181,034

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(CM) MISCELLANEOUS SPECIAL REV

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	508,674	CM8021	572,861
Restated Fund Balance - Beg of Year	508,674	CM8022	572,861
ADD - REVENUES AND OTHER SOURCES	189,916		1,186,763
DEDUCT - EXPENDITURES AND OTHER USES	125,729		181,034
Fund Balance - End of Year	572,861	CM8029	1,578,590

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	108,456	H200	14,037
Cash In Time Deposits	1,722,724	H201	1,573,352
TOTAL Cash	1,831,180		1,587,389
Due From State And Federal Government	1,189,520	H410	274,295
TOTAL State And Federal Aid Receivables	1,189,520		274,295
Due From Other Funds		H391	64,307
TOTAL Due From Other Funds	0		64,307
TOTAL Assets and Deferred Outflows of Resources	3,020,700		1,925,991

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	264,304	H600	199,311
TOTAL Accounts Payable	264,304		199,311
Bond Anticipation Notes Payable	250,000	H626	1,100,000
TOTAL Notes Payable	250,000		1,100,000
Due To Other Funds	1,202,386	H630	6
TOTAL Due To Other Funds	1,202,386		6
TOTAL Liabilities	1,716,690		1,299,317
Deferred Inflows of Resources			
Deferred Inflow of Resources	6,792	H691	
TOTAL Deferred Inflows of Resources	6,792		0
TOTAL Deferred Inflows of Resources	6,792		0
Fund Balance			
Assigned Unappropriated Fund Balance	1,297,218	H915	626,670
TOTAL Assigned Fund Balance	1,297,218		626,670
TOTAL Fund Balance	1,297,218		626,670
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,020,700		1,925,987

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Refunds of Prior Year's Expenditures	9,900	H2701	
Gifts And Donations	10,800	H2705	205,000
TOTAL Miscellaneous Local Sources	20,700		205,000
St Aid-Capital Projects	1,670,380	H3097	48,670
St Aid, Other	10,414	H3297	1,264
St Aid, Consolidated Highway Aid	157,839	H3501	202,431
TOTAL State Aid	1,838,633		252,365
TOTAL Revenues	1,859,333		457,365
Interfund Transfers		H5031	180,933
TOTAL Interfund Transfers	0		180,933
TOTAL Other Sources	0		180,933
TOTAL Detail Revenues And Other Sources	1,859,333		638,298

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Traffic Viol Bureau, Equip & Cap Outlay		H11302	
TOTAL Traffic Viol Bureau	0		0
Buildings, Equip & Cap Outlay		H16202	73,803
TOTAL Buildings	0		73,803
Central Data Process & Cap Outlay	24,450	H16802	12,719
TOTAL Central Data Process & Cap Outlay	24,450		12,719
General Govt, Equip & Cap Outlay		H19972	264,342
TOTAL General Govt	0		264,342
TOTAL General Government Support	24,450		350,864
Police, Equip & Cap Outlay	33,481	H31202	24,999
TOTAL Police	33,481		24,999
Fire, Equip & Cap Outlay	12,225	H34102	22,792
TOTAL Fire	12,225		22,792
TOTAL Public Safety	45,706		47,791
Maint of Streets, Equip & Cap Outlay	174,137	H51102	275,829
TOTAL Maint of Streets	174,137		275,829
TOTAL Transportation	174,137		275,829
Parks, Equip & Cap Outlay	2,600,110	H71102	562,492
TOTAL Parks	2,600,110		562,492
Special Rec Facility, Equip & Cap Outlay	2,871	H71802	
TOTAL Special Rec Facility	2,871		0
Recreation, Equip & Cap Outlay	5,825	H71972	71,867
TOTAL Recreation	5,825		71,867
TOTAL Culture And Recreation	2,608,806		634,359
TOTAL Expenditures	2,853,099		1,308,843
Transfers, Other Funds	635,003	H99019	
TOTAL Operating Transfers	635,003		0
TOTAL Other Uses	635,003		0
TOTAL Detail Expenditures And Other Uses	3,488,102		1,308,843

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,925,987	H8021	1,297,218
Restated Fund Balance - Beg of Year	2,925,987	H8022	1,297,218
ADD - REVENUES AND OTHER SOURCES	1,859,333		638,298
DEDUCT - EXPENDITURES AND OTHER USES	3,488,102		1,308,843
Fund Balance - End of Year	1,297,218	H8029	626,673

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Land	1,183,394	K101	1,183,394
Buildings	11,599,684	K102	11,642,849
Machinery And Equipment	5,944,632	K104	6,110,235
Construction Work In Progress	86,367	K105	301,715
Infrastructure	6,970,531	K106	7,746,981
Accum Deprec, Buildings	-4,803,788	K112	-5,093,493
Accum Depr, Machinery & Equip	-4,363,919	K114	-4,662,238
Accum Deprec, Infrastructure	-554,045	K116	-740,709
TOTAL Fixed Assets (net)	16,062,856		16,488,734
Deferred Outflows of Resources - Pensions		K496	5,121,100
TOTAL Other	0		5,121,100
TOTAL Assets and Deferred Outflows of Resources	16,062,856		21,609,834

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2015	EdpCode	2016
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	16,062,856	K159	21,609,834
TOTAL Investments in Non-Current Government Assets	16,062,856		21,609,834
TOTAL Fund Balance	16,062,856		21,609,834
TOTAL	16,062,856		21,609,834

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(L) LIBRARY

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	7,777	L200	380,267
Petty Cash	100	L210	
TOTAL Cash	7,877		380,267
Accounts Receivable		L380	192
TOTAL Other Receivables (net)	0		192
Due From Other Funds	343,692	L391	
TOTAL Due From Other Funds	343,692		0
Prepaid Expenses		L480	177
TOTAL Prepaid Expenses	0		177
TOTAL Assets and Deferred Outflows of Resources	351,569		380,636

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(L) LIBRARY

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	5,187	L600	9,924
TOTAL Accounts Payable	5,187		9,924
Accrued Liabilities	17,313	L601	3,526
TOTAL Accrued Liabilities	17,313		3,526
Due To Other Funds		L630	56,313
TOTAL Due To Other Funds	0		56,313
TOTAL Liabilities	22,500		69,763
Fund Balance			
Assigned Appropriated Fund Balance	75,000	L914	75,000
Assigned Unappropriated Fund Balance	254,069	L915	235,875
TOTAL Assigned Fund Balance	329,069		310,875
TOTAL Fund Balance	329,069		310,875
TOTAL Liabilities, Deferred Inflows And Fund Balance	351,569		380,638

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(L) LIBRARY

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	730,963	L1001	756,563
TOTAL Real Property Taxes	730,963		756,563
Library Charges	10,562	L2082	12,332
TOTAL Departmental Income	10,562		12,332
Interest And Earnings		L2401	151
Rental of Real Property, Individuals	595	L2410	495
TOTAL Use of Money And Property	595		646
Unclassified (specify)	1,442	L2770	718
TOTAL Miscellaneous Local Sources	1,442		718
St Aid For Libraries	2,858	L3840	3,224
TOTAL State Aid	2,858		3,224
Federal Aid For Libraries		L4840	2,500
TOTAL Federal Aid	0		2,500
TOTAL Revenues	746,420		775,983
TOTAL Detail Revenues And Other Sources	746,420		775,983

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(L) LIBRARY

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Payment of Mta Payroll Tax, Contr Expend	51	L19804	
TOTAL Payment of Mta Payroll Tax	51		0
TOTAL General Government Support	51		0
Library, Pers Serv	440,340	L74101	465,335
Library, Equip & Cap Outlay	872	L74102	
Library, Contr Expend	198,713	L74104	172,346
TOTAL Library	639,925		637,681
TOTAL Culture And Recreation	639,925		637,681
State Retirement, Empl Bnfts	81,146	L90108	73,618
Social Security, Empl Bnfts	33,667	L90308	35,512
Worker's Compensation, Empl Bnfts	550	L90408	550
Life Insurance, Empl Bnfts	333	L90458	630
Hospital & Medical (dental) Ins, Empl Bnft	46,568	L90608	46,186
TOTAL Employee Benefits	162,264		156,496
TOTAL Expenditures	802,240		794,177
TOTAL Detail Expenditures And Other Uses	802,240		794,177

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(L) LIBRARY

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	384,889	L8021	329,069
Restated Fund Balance - Beg of Year	384,889	L8022	329,069
ADD - REVENUES AND OTHER SOURCES	746,420		775,983
DEDUCT - EXPENDITURES AND OTHER USES	802,240		794,177
Fund Balance - End of Year	329,069	L8029	310,875

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	380,613	TA200	754,139
TOTAL Cash	380,613		754,139
Service Award Program Assets	1,893,202	TA461	1,743,055
TOTAL Investments	1,893,202		1,743,055
Due From Other Funds	145,156	TA391	2,336
TOTAL Due From Other Funds	145,156		2,336
Miscellaneous Current Assets	189,214	TA489	205,915
TOTAL Other	189,214		205,915
TOTAL Assets and Deferred Outflows of Resources	2,608,185		2,705,445

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Due To Other Funds	190,959	TA630	310,937
TOTAL Due To Other Funds	190,959		310,937
Service Awards	1,897,011	TA13	1,819,320
Guaranty & Bid Deposits	95,350	TA30	85,350
Other Funds (specify)	424,865	TA85	489,838
TOTAL Agency Liabilities	2,417,226		2,394,508
TOTAL Liabilities	2,608,185		2,705,445
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,608,185		2,705,445

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(V) DEBT SERVICE

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	27,209	V200	1,074,545
TOTAL Cash	27,209		1,074,545
Due From Other Funds	1,041,975	V391	6
TOTAL Due From Other Funds	1,041,975		6
TOTAL Assets and Deferred Outflows of Resources	1,069,184		1,074,551

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(V) DEBT SERVICE

Balance Sheet

Code Description	2015	EdpCode	2016
Due To Other Funds		V630	300,000
TOTAL Due To Other Funds	0		300,000
TOTAL Liabilities	0		300,000
Fund Balance			
Reserve For Debt	1,069,184	V884	774,551
TOTAL Restricted Fund Balance	1,069,184		774,551
TOTAL Fund Balance	1,069,184		774,551
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,069,184		1,074,551

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(V) DEBT SERVICE

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Interest And Earnings	1,378	V2401	1,715
TOTAL Use of Money And Property	1,378		1,715
Premium & Accrued Interest On Obligations	312,802	V2710	
TOTAL Miscellaneous Local Sources	312,802		0
TOTAL Revenues	314,180		1,715
Interfund Transfers	3,004,772	V5031	2,361,986
TOTAL Interfund Transfers	3,004,772		2,361,986
Advanced Refunding Bonds	5,220,000	V5791	
TOTAL Proceeds of Obligations	5,220,000		0
TOTAL Other Sources	8,224,772		2,361,986
TOTAL Detail Revenues And Other Sources	8,538,952		2,363,701

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(V) DEBT SERVICE

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Fiscal Agents Fees, Contr Expend	113,363	V13804	
TOTAL Fiscal Agents Fees	113,363		0
TOTAL General Government Support	113,363		0
Debt Principal, Serial Bonds	1,807,310	V97106	1,910,000
TOTAL Debt Principal	1,807,310		1,910,000
Debt Interest, Serial Bonds	603,942	V97107	448,334
TOTAL Debt Interest	603,942		448,334
TOTAL Expenditures	2,524,615		2,358,334
Transfers, Other Funds	300,000	V99019	300,000
TOTAL Operating Transfers	300,000		300,000
Repayments To Esc Agent Adv Ref Bonds	5,418,897	V99914	
	5,418,897		0
TOTAL Other Uses	5,718,897		300,000
TOTAL Detail Expenditures And Other Uses	8,243,512		2,658,334

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	773,744	V8021	1,069,184
Restated Fund Balance - Beg of Year	773,744	V8022	1,069,184
ADD - REVENUES AND OTHER SOURCES	8,538,952		2,363,701
DEDUCT - EXPENDITURES AND OTHER USES	8,243,512		2,658,334
Fund Balance - End of Year	1,069,184	V8029	774,551

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Total Non-Current Govt Liabilities	25,289,801	W129	30,423,189
TOTAL Provision To Be Made In Future Budgets	25,289,801		30,423,189
TOTAL Assets and Deferred Outflows of Resources	25,289,801		30,423,189

VILLAGE OF Dobbs Ferry
Annual Update Document
For the Fiscal Year Ending 2016

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
Net Pension Liability -Proportionate Share		W638	4,687,362
Other Post Employment Benefits	7,740,000	W683	9,450,000
Compensated Absences	954,801	W687	943,681
TOTAL Other Liabilities	8,694,801		15,081,043
Bonds Payable	16,595,000	W628	14,685,000
TOTAL Bond And Long Term Liabilities	16,595,000		14,685,000
Deferred Inflows of Resources - Pensions		W697	657,146
TOTAL Deferred Inflows of Resources	0		657,146
TOTAL Liabilities	25,289,801		30,423,189
TOTAL Liabilities	25,289,801		30,423,189

**VILLAGE OF Dobbs Ferry
Statement of Indebtedness
For the Fiscal Year Ending 2016**

8/31/2016

County of: Westchester

Municipal Code: 550434201330

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2015	BAN N	WATERFRONT REVITALIZATION			10/30/2014	10/28/2016	1.58%		\$250,000	\$250,000	\$0	\$0	\$0		\$250,000
2016	BAN N	EQUIPMENT PURCHASES			04/28/2016	10/28/2016	0.58%		\$850,000	\$0			\$0		\$850,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$850,000	\$250,000	\$0	\$0	\$0	\$0	\$1,100,000
2011	BOND N	PUBLIC IMPROVEMENT BONDS			01/13/2011	05/31/2025	3.00%		\$7,941,000	\$6,115,000	\$530,000	\$0	\$0		\$5,585,000
2012	BOND N	VARIOUS PURPOSES		Y	03/09/2012	05/31/2026	2.00%		\$1,342,830	\$1,155,000	\$95,000	\$0	\$0		\$1,060,000
2014	BOND N	Various Purpose & Tax Cert			08/29/2013	05/31/2022	2.00%		\$2,412,310	\$2,145,000	\$290,000	\$0	\$0		\$1,855,000
2015	BOND N	REFUNDING SERIAL BOND			04/15/2015	10/15/2026	2.489%		\$5,220,000	\$5,220,000	\$35,000	\$0	\$0		\$5,185,000
2007	BOND N	2006 General Purpose			10/15/2006	10/15/2026	4.00%		\$8,426,000	\$800,000	\$390,000	\$0	\$0		\$410,000
2011	BOND N	REFUNDING SERIAL BONDS			12/15/2010	06/15/2016	2.00%	Y	\$2,815,000	\$1,160,000	\$570,000	\$0	\$0		\$590,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$16,595,000	\$1,910,000	\$0	\$0	\$0	\$14,685,000
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$850,000	\$16,845,000	\$1,910,000	\$0	\$0	\$0	\$15,785,000

VILLAGE OF Dobbs Ferry
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2016

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$200.00
Demand Deposits	9Z2011	\$9,017,072.00
Time Deposits	9Z2021	
Total		\$9,017,272.00
COLLATERAL:		
- FDIC Insurance	9Z2014	\$1,034,621.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$9,224,046.00
Total		\$10,258,667.00
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

VILLAGE OF Dobbs Ferry
Bank Reconciliation
For the Fiscal Year Ending 2016

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-6937	\$581,878	\$0	\$234,917	\$346,961
*****-1007	\$1,906,399	\$0	\$0	\$1,906,399
*****-6940	\$184,812	\$760	\$0	\$185,572
*****-1023	\$755,526	\$0	\$0	\$755,526
*****-1991	\$13,929	\$0	\$0	\$13,929
*****-0124	\$14,037	\$0	\$0	\$14,037
*****-1015	\$25,600	\$27,186	\$34,624	\$18,162
*****-4100	\$34	\$0	\$0	\$34
*****-1040	\$5,483,447	\$28	\$0	\$5,483,475
*****-7042	\$20,551	\$0	\$0	\$20,551
Total Adjusted Bank Balance				\$8,744,646
Petty Cash				\$200.00
Adjustments				\$.00
Total Cash				9ZCASH * \$8,744,846
Total Cash Balance All Funds				9ZCASHB * \$8,744,846
* Must be equal				

VILLAGE OF Dobbs Ferry
Local Government Questionnaire
For the Fiscal Year Ending 2016

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

VILLAGE OF Dobbs Ferry
Employee and Retiree Benefits
For the Fiscal Year Ending 2016

Total Full Time Employees:		71			
Total Part Time Employees:		150			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$675,988.00	46	1	
90158	Police and Fire Retirement	\$1,062,943.00	25		
90258	Local Pension Fund	\$79,748.00			
90308	Social Security	\$518,997.00	71	36	
90408	Worker's Compensation Insurance	\$320,576.00	71	36	
90458	Life Insurance	\$3,370.00	71		
90508	Unemployment Insurance	\$7,596.00	71	36	
90558	Disability Insurance	\$3,896.00	71	36	
90608	Hospital and Medical (Dental) Insurance	\$1,888,864.00	71		44
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$4,561,978.00			
Computed Total From Financial Section (comparative purposes only)		\$4,561,978.34			

VILLAGE OF Dobbs Ferry
Energy Costs and Consumption
For the Fiscal Year Ending 2016

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$75,257	46,425	gallons	
Diesel Fuel	\$52,713	34,276	gallons	
Fuel Oil			gallons	
Natural Gas	\$54,655	27,862	cubic feet	Therms
Electricity	\$189,815	1,150,494	kilowatt-hours	
Coal			tons	
Propane			gallons	

VILLAGE OF Dobbs Ferry
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2016

Annual OPEB Cost and Net OPEB Obligation

1. Type of Other Post Employment Benefits Plan	Single-Employer Defined Benefits
2. Annual Required Contribution(ARC)	\$2,470,000.00
3. Interest on Net OPEB Obligation	\$350,000.00
4. Adjustment to Annual Required Contribution	(\$460,000.00)
5. Annual OPEB Expense	\$2,360,000.00
6. Less: Actual Contribution Made	\$650,000.00
7. Increase in Net OPEB Obligation	\$1,710,000.00
8. Net OPEB Obligation - beginning of year	\$7,740,000.00
9. Net OPEB Obligation - end of year	\$9,450,000.00
10. Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year	\$9,450,000.00
11. Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost)	27.54%

Funded Status and Funding Process

12. Actuarial Accrued Liability(AAL)	\$28,560.00
13. Less: Actuarial Value of Plan Assets	\$0.00
14. Unfunded Actuarial Accrued Liability(UAAL)	\$28,560.00
15. Funded Ratio(Actuarial Value of Plan Assets/AAL)	0.0000
16. Annual Covered Payroll (of active employees covered by the plan)	\$7,170,000.00
17. UAAL as Percentage of Annual Covered Payroll	0.40%

Other OPEB Information

18. Date of most recent actuarial valuation	08/22/2016
19. Actuarial method used	Projected Unit Credit
20. Assumed rate of return on investments discount rate	4.50%
21. Amortization period of UAAL(in years)	23.00

**VILLAGE OF Dobbs Ferry
Financial Comments
For the Fiscal Year Ending 2016**

VILLAGE OF DOBBS FERRY, N E W Y O R K

Notes To Financial Statements

May 31, 2016

I. Summary of Significant Accounting Policies:

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

A. Financial Reporting Entity

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

The following basic services are provided:

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

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

The financial reporting entity consists of the following:

1. The primary government which is the Village of Dobbs Ferry, New York;
2. Organizations for which the Village is financially accountable, and;
3. Other organizations for which the nature and significance of their relationship with the Village are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

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

(I.) (Continued)

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

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

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

B. Basis of Presentation - Fund Accounting

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

1. Fund Categories

a. Governmental Funds

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

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

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

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

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

(I.) (Continued)

Special Grant Fund – The Special Grant Fund is used to record financial activity of certain Federal grant programs.

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

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

b. Fiduciary Funds

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

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

2. Account Groups

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

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

C. Basis of Accounting/Measurement Focus

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

1. Modified Accrual Basis

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

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

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

Expenditures are recorded when incurred except that:

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

(I.) (Continued)

- b. Principal and interest on indebtedness are not recognized as an expenditure until due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as an expenditure when paid.
- d. Other post-employment benefits are charged as expenditures when payment is due.

D. Fund Balances

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

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

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

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

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

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

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

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

E. Encumbrances

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

(I.) (Continued)

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

F. Property, Plant and Equipment - General

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

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

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

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

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

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

G. Unearned Revenues

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

H. Prepaid Items

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

I. Postemployment Benefits

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

(I.) (Continued)

J. Deferred Outflows/Inflows of Resources

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

K. Insurance

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

L. Compensated Absences

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

M. Newly Adopted Accounting Standards

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

N. Future Changes in Accounting Standards

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

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

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

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

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

(I.) (Continued)

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

GASB has issued Statement 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, effective for the year ending May 31, 2017.

GASB has issued Statement 79, *Certain External Investment Pools and Pool Participants*, effective for the year ending May 31, 2017.

GASB has issued Statement 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14*, effective for the year ending May 31, 2018.

GASB has issued Statement 81, *Irrevocable Split-Interest Agreements*, effective for the year ending May 31, 2018.

GASB has issued Statement 82, *Pension Issues – an amendment of GASB Statements No. 67, No. 68, and No. 73*, effective for the year ending May 31, 2019.

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

II. Stewardship, Compliance, and Accountability:

A. Budgetary Data

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a *public* hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for General, Public Library and Debt Service funds.
- f) Budgets for General, Public Library and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted by the Board of Trustees for the Special Purpose Fund.
- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board of Trustees.

(II.) (Continued)

- 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 2015-16 fiscal year was \$32,699,154, which exceeded the actual levy by \$20,397,527.

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. Chapter 20 of the Laws of 2015 extends the Tax Levy Limitation Law through June 2020.

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

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

C. Deficit Fund Balances

There are six capital projects that had deficit fund balances at May 31, 2016. These deficits arose because of expenditures exceeding current financing on projects. The deficits will be eliminated with the subsequent receipt or issuance of authorizing financing.

III. Detail Notes on All Funds and Account Groups:

A. Assets

1. Cash and Investments

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

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

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

Uncollateralized	\$ -
Collateralized with securities held by third party	303,074
Collateralized within Trust department or agent	7,670,972
Total	<u><u>\$ 7,974,046</u></u>

Investments

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

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

2. Receivables

Receivables at May 31, 2016, including the applicable allowances for uncollectible accounts, consisted of the following:

<u>Description</u>	<u>General Fund</u>	<u>Capital Fund</u>	<u>Special Grant</u>	<u>Special Purpose Fund</u>	<u>Library Fund</u>	<u>Total</u>
Taxes Receivable, Overdue	\$ 213,252	\$ -	\$ -	\$ -	\$ -	\$ 213,252
Accounts Receivable	201,272	-	-	-	192	201,272
Due From State or Federal	164,361	274,295	9,389	2,560	-	450,605
Due From Other Governments	275,318	-	-	-	-	275,318
Allowance For Uncollectible Accounts	(41,137)	-	-	-	-	(41,137)
	<u><u>\$ 813,066</u></u>	<u><u>\$ 274,295</u></u>	<u><u>\$ 9,389</u></u>	<u><u>\$ 2,560</u></u>	<u><u>\$ 192</u></u>	<u><u>\$ 1,099,310</u></u>

(III.) (Continued)

3. Interfund Receivables, Payables, Revenues and Expenditures

Interfund receivables, payables, revenues and expenditures May 31, 2016, were as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>	<u>Interfund Revenues</u>	<u>Interfund Expenditures</u>
General	\$ 805,734	\$ 64,307	\$ 300,000	\$ 2,542,919
Capital	64,307	6	180,933	-
Special Purpose	-	117,798	-	-
Special Grant	-	23,022	-	-
Library	-	56,313	-	-
Debt Service	6	300,000	2,361,986	300,000
Trust and Agency	2,336	310,937	-	-
Total	\$ 872,383	\$ 872,383	\$ 2,842,919	\$ 2,842,919

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

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

4. Changes in General Fixed Assets

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

<u>Type</u>	<u>Balance June 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2016</u>
<u>Capital assets that are not depreciated -</u>				
Land	\$ 1,183,394	\$ -	\$ -	\$ 1,183,394
Work in progress	86,367	215,348	-	301,715
<i>Total Nondepreciable</i>	<u>\$ 1,269,761</u>	<u>\$ 215,348</u>	<u>\$ -</u>	<u>\$ 1,485,109</u>
<u>Capital assets that are depreciated -</u>				
Buildings and Improvements	\$ 11,599,684	\$ 43,165	\$ -	\$ 11,642,849
Infrastructure	6,970,531	776,450	-	7,746,981
Machinery and equipment	5,944,632	223,723	(58,120)	6,110,235
<i>Total Depreciated Assets</i>	<u>\$ 24,514,847</u>	<u>\$ 1,043,338</u>	<u>\$ (58,120)</u>	<u>\$ 25,500,065</u>
<u>Less accumulated depreciated -</u>				
Buildings and Improvements	\$ 4,803,788	\$ 289,705	\$ -	\$ 5,093,493
Infrastructure	554,045	186,664	-	740,709
Machinery and equipment	4,363,919	348,283	(49,964)	4,662,238
<i>Total Accumulated Depreciation</i>	<u>\$ 9,721,752</u>	<u>\$ 824,652</u>	<u>\$ (49,964)</u>	<u>\$ 10,496,440</u>
<i>Total capital asset depreciated, net of accumulated depreciation</i>	<u>\$ 14,793,095</u>	<u>\$ 218,686</u>	<u>\$ (8,156)</u>	<u>\$ 15,003,625</u>
Total Capital Assets	<u>\$ 16,062,856</u>	<u>\$ 434,034</u>	<u>\$ (8,156)</u>	<u>\$ 16,488,734</u>

(III.) (Continued)

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

Governmental Activities:	
General Government Support	\$ 12,782
Public Safety	107,452
Transportation	325,902
Culture and Recreation	314,192
Home and Community Services	<u>64,324</u>
Total Depreciation Expense	<u>\$ 824,652</u>

B. Liabilities

1. Pension Plans

Plan Description

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

Funding Policy

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

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

	<u>ERS</u>	<u>PFRS</u>
2016	\$ 675,988	\$ 1,062,943
2015	\$ 629,601	\$ 682,192
2014	\$ 675,046	\$ 678,715

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

(III.) (Continued)

At May 31, 2016, the Village reported a liability of \$1,825,589 for its proportionate share of the net pension liability of ERS and a liability of \$2,861,773 for its proportionate share of the net pension liability of PFRS. The net pension liability was measured as of March 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At May 31, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 9,225	\$ 216,393	\$ 25,668	\$ 432,666
Changes of assumptions	486,829	-	1,233,701	-
Net difference between projected and actual earnings on pension plan investments	1,083,039	-	1,603,792	-
Changes in proportion and differences between Village contributions and proportionate share of contributions	192,793	-	224,876	8,087
Village contributions subsequent to the measurement date	109,399	-	151,778	-
	<u>\$ 1,881,285</u>	<u>\$ 216,393</u>	<u>\$ 3,239,815</u>	<u>\$ 440,753</u>

\$109,399 and \$151,778 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Village's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2017. Other amounts reported as deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	ERS	PFRS
2017	\$ 397,915	\$ 616,108
2018	397,915	616,108
2019	397,915	616,108
2020	361,748	593,777
2021	-	205,183

The total pension liability for the March 31, 2016 measurement date was determined by using an actuarial valuation as of April 1, 2015, with updated procedures used to roll forward the total pension liabilities to March 31, 2016. Significant actuarial assumptions used in the April 1, 2015 valuation were as follows:

Actuarial cost method	Entry age normal
Inflation	2.50%
Salary scale	3.80% in ERS, 4.50% in PFRS indexed by service
Investment rate of return	7.00% compounded annually, net of investment expenses, including inflation
Cost of living adjustments	1.30% annually

(III.) (Continued)

Annuitant mortality rates are based on the April 1, 2010 – March 31, 2015 System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2014.

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

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

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38%	7.30%
International Equity	13%	8.55
Private Equity	10%	11.00
Real Estate	8%	8.25
Absolute Return Strategies	3%	6.75
Opportunistic Portfolio	3%	8.60
Real Assets	3%	8.65
Bonds and Mortgages	18%	4.00
Cash	2%	2.25
Inflation Indexed Bonds	2%	4.00
	<u>100%</u>	

The discount rate used to calculate the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the Village's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

(III.) (Continued)

	1% Decrease (6.0%)	Current Assumption (7.0%)	1% Increase (8.0%)
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 4,116,570</u>	<u>\$ 1,825,589</u>	<u>\$ (110,193)</u>
Village's proportionate share of the PFRS net pension liability (asset)	<u>\$ 6,392,071</u>	<u>\$ 2,861,773</u>	<u>\$ (97,382)</u>

The components of the collective net pension liability as of the March 31, 2016 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 172,303,544,000	\$ 30,347,727,000	\$ 202,651,271,000
Fiduciary net position	<u>156,253,265,000</u>	<u>27,386,940,000</u>	<u>183,640,205,000</u>
Employers's net pension liability	<u>\$ 16,050,279,000</u>	<u>\$ 2,960,787,000</u>	<u>\$ 19,011,066,000</u>
Fiduciary net position as a percentage of pension liability	<u>90.7%</u>	<u>90.2%</u>	<u>90.6%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of May 31, 2016 based on paid ERS and PFRS wages multiplied by the employers' contribution rate by tier. Accrued retirement contributions to ERS and PFRS as of May 31, 2016 were \$109,399 and \$151,778 respectively.

2. Length of Service Awards Program – LOSAP

Fire Service Award Program

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

Current membership in the Program is comprised of the following at May 31, 2016:

(III.) (Continued)

Group

Retirees and beneficiaries currently receiving benefits	19
Active – non-vested	37
Terminated members entitled to but not yet receiving benefits	12

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

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

<u>Fiscal Year ended May 31,</u>	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage of Annual Program Cost Contributed</u>	<u>Net Pension Obligation</u>	<u>Increase (Decrease) In Net Pension Obligation</u>
2016	\$ 47,663	\$ 47,663	100 %	\$ -	\$ -
2015	48,653	48,653	100 %	-	-
2014	44.485	44.485	100 %	-	-

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

The funded status of the plan as of May 31, 2016 was as follows:

Actuarial Accrued Liability	\$ 1,808,848
Actuarial Value of Assets	<u>1,383,799</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 425,049</u>
Funded Ratio	<u>76.50%</u>
Covered Payroll (Active volunteer plan members)	Not Applicable
UAAL as a Percentage of Covered Payroll	Not Applicable

The following is a summary of the financial information for the Fire Service Awards Program for the program year ended May 31, 2016:

(III.) (Continued)

Assets	<u>As of 5/31/2016</u>
Cash and short-term investments	
Cash	\$ 428
Total cash	<u>\$ 428</u>
Receivables	
Village contribution receivable	\$ 47,663
Total Receivables	<u>\$ 47,663</u>
Investments at market value	
Money market accounts	\$ 23,246
Bonds	596,556
Mutual Funds	752,250
Total investments	<u>\$ 1,372,052</u>
Total Assets	\$ 1,420,143
Net assets held in trust for Program benefits	\$ 1,420,143
Additions	<u>As of 5/31/2016</u>
Sponsor contributions	<u>\$ 47,663</u>
Investment income	
Net appreciation/(depreciation)	
in market value of investments	\$ (110,889)
Interest and dividends	47,668
Net investment income	<u>\$ (63,221)</u>
Total Additions	\$ (15,558)
Deductions	
Benefits	\$ (70,740)
Change in benefits payable	-
Administrative fees paid	<u>(11,144)</u>
Total Deductions	\$ (81,884)
Net increase/(decrease)	\$ (97,442)
Net assets held in trust for Program benefits	
Beginning of year	<u>1,517,585</u>
End of year	<u>\$ 1,420,143</u>

(III.) (Continued)

Ambulance Service Award Program

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

Current membership in the Program is comprised of the following at May 31, 2016:

Group

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

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

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

<u>Fiscal Year ended May 31,</u>	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage of Annual Program Cost Contributed</u>	<u>Net Pension Obligation</u>	<u>Increase (Decrease) In Net Pension Obligation</u>
2016	\$ 24,790	\$ 24,790	100 %	\$ -	\$ -
2015	20,268	20,268	100 %	-	-
2014	22,497	22,497	100 %	-	-

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

(III.) (Continued)

The funded status of the plan as of May 31, 2016 was as follows:

Actuarial Accrued Liability	\$ 267,014
Actuarial Value of Assets	<u>371,092</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ (104,078)</u>
Funded Ratio	<u>139%</u>
Covered Payroll (Active volunteer plan members)	Not Applicable
UAAL as a Percentage of Covered Payroll	Not Applicable

The following is a summary of the financial information for the Fire Service Awards Program for the program year ended May 31, 2016:

Assets	<u>As of 5/31/2016</u>
Share of Consolidated Trust Fund held at Glans Falls Bank & Trust Co.	\$ 371,004
Cash	<u>3,383</u>
Total cash and short-term investments	\$ 374,387
Receivables	
Village contribution receivable	\$ 24,790
Total Receivables	<u>\$ 24,790</u>
Total Assets	\$ 399,177
Net assets held in trust for Program benefits	\$ 399,177
Additions	<u>As of 5/31/2016</u>
Sponsor contributions	\$ 24,790
Investment income	
Interest and dividends	\$ (4,386)
Realized and unrealized gain/(loss)	<u>19,836</u>
Net investment income	<u>\$ 15,450</u>
Total Additions	\$ 40,240
Deductions	
Benefits	\$ (7,223)
Trustee expenses	(1,825)
Administrative fees paid	<u>(14,615)</u>
Total Deductions	\$ (23,663)
Net increase/(decrease)	\$ 16,577
Net assets held om trust for Program benefits	
Beginning of year	<u>382,600</u>
End of year	\$ 399,177

(III.) (Continued)

3. **Short-Term Debt**

a. **Bond Anticipation Notes**

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

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

b. **Interest Expense**

Interest on short-term debt for the year totaled \$3,125.

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

	<u>Balance</u> <u>6/1/2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>5/31/2016</u>
BAN maturing 10/30/15 at 1.25%	\$ 250,000	\$ -	\$ (250,000)	\$ -
BAN maturing 10/28/16 at 1.58%	-	250,000	-	250,000
BAN maturing 10/28/16 at 0.85%	-	850,000	-	850,000
Total Short-Term Debt	<u>\$ 250,000</u>	<u>\$ 1,100,000</u>	<u>\$ (250,000)</u>	<u>\$ 1,100,000</u>

4. **Long-Term Debt**

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

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

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

d. **Summary of Long-Term Debt** - The following is a summary of long-term liabilities outstanding at May 31, 2016:

(III.) (Continued)

	<u>Balance</u> <u>6/1/2015</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>5/31/2016</u>
Serial Bonds	\$ 16,595,000	\$ -	\$ 1,910,000	\$ 14,685,000
Compensated Absences	962,191	82,995	101,505	943,681
Net Pension Liability *	590,126	4,097,236	-	4,687,362
OPEB	7,740,000	2,360,000	650,000	9,450,000
Total Long-Term Debt	\$ 25,887,317	\$ 6,540,231	\$ 2,661,505	\$ 29,766,043

* - Due to the implementation of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date" the balance for the Net Pension Liability was restated as of June 1, 2015. The restatement amount is an increase of \$590,126.

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

<u>Purpose</u>	<u>Issue</u> <u>Date</u>	<u>Interest</u>	<u>Maturity</u> <u>Date</u>	<u>Amount</u> <u>Outstanding</u> <u>5/31/2016</u>
Serial Bonds				
Public Improvements and Equipment Acquisition	2007	4.00%	2016	\$ 410,000
Refunding Bond	2010	2.00%	2017	590,000
Various Purpose - Serial Bonds	2011	3.00-4.00%	2024	5,585,000
Various Purpose - Serial Bonds	2012	2.00-2.75%	2026	1,060,000
Various Purpose - Serial Bonds	2013	2.00-2.50%	2021	1,855,000
Refunding Bond	2015	2.00-3.00%	2026	5,185,000
Total Serial Bonds				\$ 14,685,000

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

<u>Year</u>	<u>Bonds</u>	<u>Interest</u>
2016-17	\$ 1,960,000	\$ 401,787
2017-18	1,400,000	355,938
2018-19	1,440,000	313,987
2019-20	1,475,000	269,987
2020-21	1,520,000	226,263
2021-26	6,310,000	475,840
2027	580,000	5,800
Total	\$ 14,685,000	\$ 2,049,602

On May 6, 2015, the Village defeased certain general obligations and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Village's financial statements. At May 31, 2016 \$5,140,000 of bonds outstanding are considered defeased.

(III.) (Continued)

g. Compensated Absences

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

h. Other Post Employment Benefit Obligations Payable

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

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

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

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

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

(III.) (Continued)

<u>Year Ended May 31,</u>	<u>Health Care Trend Rate</u>
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 23 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, 2016 was as follows:

Active Employees	63
Retired Employees	49
Total	<u>112</u>

Amortization Component:

Actuarial Accrued Liability as of June 1, 2015	\$ 28,560,000
Assets at Market Value	-
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 28,560,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 7,170,000</u>
UAAL as a percentage of Covered Payroll	<u>398.33%</u>
Annual Required Contribution	\$ 2,470,000
Interest on Net OPEB Obligation	350,000
Adjustment to annual required contribution	<u>(460,000)</u>
Annual OPEB Cost	2,360,000
Contributions Made	<u>(650,000)</u>
Increase in Net OPEB Obligation	1,710,000
Net OPEB Obligation - Beginning of Year	<u>7,740,000</u>
Net OPEB Obligation - End of Year	<u>\$ 9,450,000</u>

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:

(III.) (Continued)

<u>Fiscal Year Ended May 31,</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2014	\$ 2,150,000	29.30%	\$ 6,120,000
2015	2,220,000	27.03%	7,740,000
2016	2,360,000	27.54%	9,450,000

D. Fund Balances

1. Nonspendable

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

2. Restricted

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

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

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

3. Assigned

The Village has the following assigned funds:

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

4. Unassigned

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

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

(III.) (Continued)

	<u>General Fund</u>	<u>Capital Projects</u>	<u>Special Revenue Funds</u>	<u>Debt Service Fund</u>	<u>Total</u>
<u>FUND BALANCE:</u>					
<u>Nonspendable -</u>					
Prepaid items	\$ 82,335	\$ -	\$ -	\$ -	\$ 82,335
Total Nonspendable	\$ 82,335	\$ -	\$ -	\$ -	\$ 82,335
<u>Restricted -</u>					
Law Enforcement	\$ 13,929	\$ -	\$ -	\$ -	13,929
Parkland deposits	-	-	1,129,943	-	1,129,943
Trusts	-	-	448,647	-	448,647
Debt Service	-	-	-	774,551	774,551
Total Restricted	\$ 13,929	\$ -	\$ 1,578,590	\$ 774,551	\$ 2,367,070
<u>Assigned</u>					
Appropriated for taxes	\$ 1,150,000	\$ -	\$ 75,000	\$ -	\$ 1,225,000
General fund encumbrances	95,669	-	-	-	95,669
Capital Projects	-	626,670	-	-	626,670
Library fund	-	-	235,875	-	235,875
Total Assigned	\$ 1,245,669	\$ 626,670	\$ 310,875	\$ -	\$ 2,183,214
<u>Unassigned</u>	\$ 2,470,573	\$ -	\$ -	\$ -	\$ 2,470,573
TOTAL FUND BALANCE	\$ 3,812,506	\$ 626,670	\$ 1,889,465	\$ 774,551	\$ 7,103,192

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

IV. Contingencies:

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