

**Village of Dobbs Ferry, New York**

Financial Statements and  
Supplementary Information

Year Ended May 31, 2016



## Village of Dobbs Ferry, New York

### Table of Contents

---

	<u>Page No.</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	3
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements	
Balance Sheet - Governmental Funds	16
Reconciliation of Governmental Funds Balance Sheet to the Government- Wide Statement of Net Position	18
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	21
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	22
Statement of Assets and Liabilities - Fiduciary Fund	12
Notes to Financial Statements	24
Required Supplementary Information	
Other Post Employment Benefits	
Schedule of Funding Progress - Last Three Fiscal Years	56
New York State and Local Employees' Retirement System	
Schedule of the Village's Proportionate Share of the Net Pension Liability	57
Schedule of Contributions	58
New York State and Local Police and Fire Retirement System	
Schedule of the Village's Proportionate Share of the Net Pension Liability	59
Schedule of Contributions	60
Combining and Individual Fund Financial Statements and Schedules	
Major Governmental Funds	
General Fund	
Comparative Balance Sheet	61
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	62
Schedule of Revenues and Other Financing Sources Compared to Budget	64
Schedule of Expenditures and Other Financing Uses Compared to Budget	67
Debt Service Fund	
Comparative Balance Sheet	70
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	71

## Village of Dobbs Ferry, New York

### Table of Contents (Concluded)

---

	<u>Page No.</u>
Capital Projects Fund	
Comparative Balance Sheet	73
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	74
Project-Length Schedule	75
Non-Major Governmental Funds	
Combining Balance Sheet	77
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	79
Special Revenue Funds	
Public Library Fund	
Comparative Balance Sheet	81
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	82
Special Purpose Fund	
Comparative Balance Sheet	84
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	85
Grant Fund	
Balance Sheet	86
Statement of Revenues, Expenditures and Changes in Fund Balance	87

## **Independent Auditors' Report**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Dobbs Ferry, New York ("Village") as of and for the year ended May 31, 2016, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

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

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

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

## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village, as of May 31, 2016, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Emphasis of Matter***

We draw attention to Note 2,C and Note 3,G in the notes to financial statements which disclose the effects of the Village's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement Nos. 68 "*Accounting and Financial Reporting for Pensions*" and 71 "*Pension Transition for Contributions Made Subsequent to the Measurement Date*". Our opinion is not modified with respect to this matter.

## ***Other Matters***

### ***Required Supplementary Information***

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

### ***Supplementary and Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

December 6, 2016

## **Village of Dobbs Ferry, New York**

### **Management's Discussion and Analysis (MD&A) May 31, 2016**

---

#### **Introduction**

The Village of Dobbs Ferry, New York ("Village") presents this Management's Discussion and Analysis ("MD&A") as an overview of the Village's financial activities for the fiscal year ended May 31, 2016. This MD&A focuses on current year activities, resulting changes, and currently known facts and should be read in conjunction with the basic financial statements and the notes to the Village's financial statements, which immediately follow this section.

#### **Financial Highlights**

- At the close of the current fiscal year, the Village's governmental funds reported combined fund balances of \$6,476,520, exclusive of the Capital Projects Fund. Approximately 38%, or \$2,470,572, of this amount is unassigned fund balance and is available for spending at the Village's discretion.
- At May 31, 2016, unassigned fund balance for the Village's General Fund was \$2,470,572, or 14%, of total General Fund expenditures and other financing uses.
- The Village retired \$1,910,000 in outstanding serial bonds during the fiscal year ended May 31, 2016. The Village did not issue any new long-term indebtedness. The Village issued \$850,000 in short-term financing in the form of bond anticipation notes to finance the cost of various capital projects.
- For the year ended May 31, 2016, the Village implemented the provisions of the Governmental Accounting Standards Board ("GASB") Statement No. 68, "Accounting and Financial Reporting for Pensions". This pronouncement established accounting and financial reporting requirements associated with the Village's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS"). Under these standards, cost-sharing employers are required to report in their government-wide financial statements a net pension liability (asset), pension expense and pension-related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all of the municipalities and school districts in the plan. At May 31, 2016, the Village reported in its Statement of Net Position a liability of \$1,825,589 for its proportionate share of the ERS net pension liability and \$2,861,773 for its proportionate share of the PFRS net pension liability. More detailed information about the Village's pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in note 3, G in the notes to financial statements.
- On the government-wide financial statements, the liabilities and deferred inflows of resources of the Village exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$1,861,061 (net position). The unrestricted portion of net position is a deficit of \$9,479,422.

- The Village's total net position increased by \$942,774 from the prior year (including an adjustment to the opening net position of \$(395,407) due to the implementation of the provisions contained in GASB Statement No. 68).

## **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements.

### *Government-wide Financial Statements*

The *government-wide financial statements* present the Village as a single, unified entity and are intended to give the reader a broad perspective of the Village's financial condition. These statements closely resemble the financial statements of a private sector entity.

- The *statement of net position* presents financial information on all of the Village's assets, liabilities and deferred inflows/outflows of resources, with the difference between these amounts reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the Village is improving or deteriorating.
- The *statement of activities* presents information indicating how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements present the functions of the Village that are principally supported by taxes and intergovernmental revenues for governmental services. The governmental activities of the Village include general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and interest.

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

The government-wide financial statements can be found on the pages immediately following this section as the first three pages of the basic financial statements.

### *Fund Financial Statements*

- A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Village, like other governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and fiduciary funds.



- *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.
- Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.
- The Village maintains three major governmental funds: the General Fund, Debt Service Fund and Capital Projects Fund. Major funds have their information presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances. Data for the other three governmental funds (Public Library, Special Purpose and Grant funds) are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.
- The Village adopts annual appropriated budgets for the General Fund and the Public Library Fund. A budgetary comparison statement has been provided for the General Fund (major fund) within the basic financial statements to demonstrate compliance with the respective budget.
- *Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are *not* available to support Village programs. The Village maintains one type of fiduciary fund - the Agency Fund. Resources are held in this fund by the Village purely in a custodial capacity. The activity in the Agency Fund is limited to the receipt, temporary investment and remittance of resources to the appropriate individuals, organizations or governments.

#### *Notes to Financial Statements*

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

#### *Other Information*

Additional statements and schedules can be found immediately following the notes to financial statements. These include the required supplementary information for the Village's other postemployment and pension benefit obligations, the combining statements for the non-major governmental funds and schedules of budget to actual comparisons.

### **Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the Village, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$1,861,061 at the close of the most recent fiscal year.

## Net Position

	May 31,	
	2016	2015
Current Assets	\$ 9,483,657	\$ 8,765,497
Capital Assets, net	<u>16,488,734</u>	<u>16,062,856</u>
Total Assets	<u>25,972,391</u>	<u>24,828,353</u>
Deferred Outflows of Resources	<u>5,400,145</u>	<u>319,817</u>
Current Liabilities	2,313,903	2,089,308
Long-term Liabilities	<u>30,262,548</u>	<u>25,862,697</u>
Total Liabilities	<u>32,576,451</u>	<u>27,952,005</u>
Deferred Outflows of Resources	<u>657,146</u>	<u>-</u>
Net Position		
Net Investment in		
Capital Assets	5,251,291	4,335,653
Restricted	2,367,070	1,665,380
Unrestricted	<u>(9,479,422)</u>	<u>(8,804,868)</u>
Total Net Position	<u>\$ (1,861,061)</u>	<u>\$ (2,803,835)</u>

The largest portion of the Village's net position is its investment in capital assets (land, buildings and improvements, infrastructure and machinery and equipment), less any related debt outstanding that was used to acquire those assets. The Village uses these capital assets to provide services to its citizens and, as a result, these assets are not available for future spending. Although the Village's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the Village's net position is restricted and represents resources that are subject to external restrictions on how they may be used. The restricted net position, in the amount of \$2,367,070, is to be used for the following purposes:

Special Purposes	\$ 1,578,590
Law Enforcement	13,929
Debt Service	<u>774,551</u>
	<u>\$ 2,367,070</u>

The remaining balance of unrestricted net position, which is a deficit of \$9,479,422, must be financed from future operations. This deficit does not mean the Village does not have resources to meet its obligations in the ensuing year. Rather, it is the result of having long-term commitments, including compensated absences (\$943,681), net pension liabilities (\$4,687,362) and other postemployment benefit obligations (\$9,450,000) that are greater than currently available resources. Payments for these liabilities will be budgeted in the year that actual payment will be made. An additional portion of the deficit (\$3,038,347) results from bonds issued for previously paid tax certiorari claims and other judgments and claims.

## Changes in Net Position

	Years Ended May 31,	
	2016	2015
<b>REVENUES</b>		
Program revenues		
Charges for services	\$ 2,791,953	\$ 2,319,271
Operating grants and contributions	1,251,634	8,869
Capital grants and contributions	459,079	1,861,253
General revenues		
Real property taxes	12,330,767	12,051,467
Other tax items	117,750	99,534
Non-property taxes	1,986,636	2,002,357
Unrestricted use of money and property	2,608	3,140
Sale of property and compensation for loss	82,787	9,329
Unrestricted state aid	432,883	299,075
Miscellaneous	172,698	57,926
Total Revenues	<u>19,628,795</u>	<u>18,712,221</u>
<b>PROGRAM EXPENSES</b>		
General government support	3,135,985	3,029,269
Public safety	7,842,850	8,122,969
Health	38,985	9,653
Transportation	1,827,239	2,086,632
Economic opportunity and development	19,866	15,268
Culture and recreation	3,037,817	2,698,273
Home and community services	1,999,568	1,814,964
Interest	388,304	573,623
Total Expenses	<u>18,290,614</u>	<u>18,350,651</u>
Change in Net Position	<u>1,338,181</u>	<u>361,570</u>
<b>NET POSITION</b>		
Beginning, as reported	(2,803,835)	(3,165,405)
Cumulative Effect of Change in Accounting Principle	<u>(395,407)</u>	<u>-</u>
Beginning, as restated	<u>(3,199,242)</u>	<u>(3,165,405)</u>
Ending	<u><u>\$ (1,861,061)</u></u>	<u><u>\$ (2,803,835)</u></u>

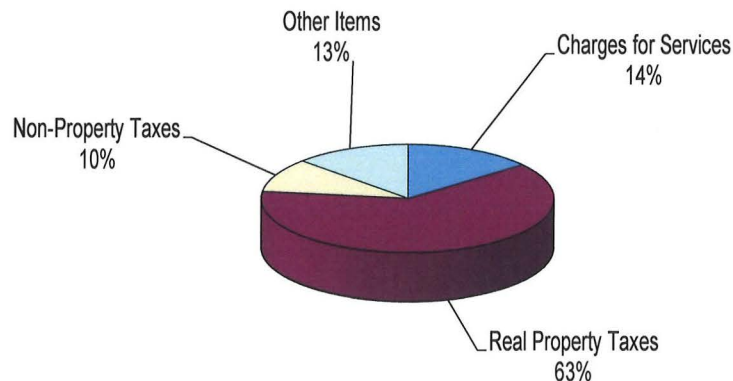
## Governmental Activities

Governmental activities increased the Village's net position by \$947,774 (including an adjustment to the opening net position of \$(395,407) due to the implementation of the provisions contained in GASB Statement No. 68). For the fiscal year ended May 31, 2016, revenues from governmental activities totaled \$19,628,795. 23% of this revenue was program revenue and 77% came from taxes and other sources. The major changes are as follows:

### Revenues:

- Charges for services increased by \$472,682. This was primarily a result of developer's fees.
- Operating grants and contributions increased by \$1,242,765. This was primarily the result of the receipt of fees for the Village's Recreation Fund.
- Capital grants and contributions decreased by \$1,402,174. This was primarily the result of the receipt of grant funding from New York State for the waterfront park project collected in the prior year.
- Real property taxes increased by \$279,300, or 2.32%, as a result of an increase in the tax levy and collection of overdue taxes.

### Revenues by Sources

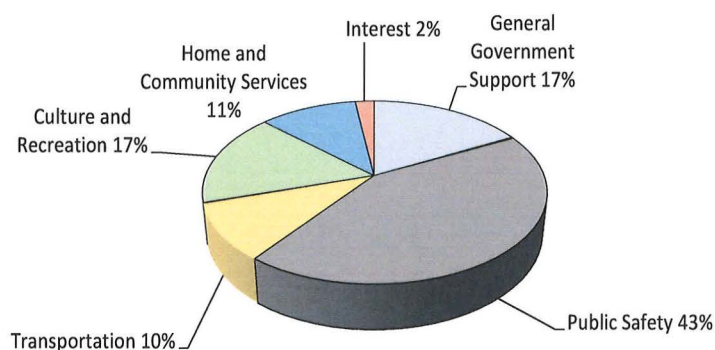


Total expenses for governmental activities were \$18,290,614.

### Expenses:

- Public safety decreased by \$280,119 due to the accrual of several years of retroactive officer pay due to unsettled police contracts in the prior year.
- Transportation decreased by \$259,393 due to the accrual of several years of retroactive salaries due to unsettled public works contracts in the prior year.
- Culture and recreation increased by \$339,544 as the shoreline stabilization and boat dock and fishing pier projects continue but are winding down.

## Sources of Expenses



## Financial Analysis of the Village's Funds

### **Fund Balance Reporting**

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

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

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

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

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

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



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

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

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

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

### **Governmental Funds**

The focus of the Village's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may be a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Village's governmental funds reported an increase in fund balance of \$700,095 from the prior year, bringing the combined governmental fund balances to \$7,103,190. Of this amount, \$82,512 is in nonspendable form and consists of amounts representing prepaid expenditures for the upcoming fiscal year. The restricted portion of this fund balance totals \$2,693,740 and includes amounts whose use is restricted to capital projects (\$626,670), debt service (\$474,551) parklands (\$1,129,943), trusts (\$448,647) and law enforcement purposes (\$13,929). A portion of the total fund balance aggregating \$1,856,366 is assigned to balance the 2016-17 fiscal year budget (\$1,525,000), to satisfy purchase order commitments (\$95,669) and funds for library operations (\$235,697). The remainder of fund balance is classified as unassigned and represents the remaining positive fund balance in the General Fund of \$2,470,572.

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$2,470,572, representing 65% of the total General Fund balance of \$3,812,505. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance and total fund balance to total fund expenditures and other financing uses. Unassigned fund balance represents 14.5% of total General Fund expenditures and other financing uses, while total fund balance represents 22.3% of that same amount. The unassigned fund balance shows an increase from the prior year amount of 44.3%, while total fund balance increased compared to the prior year's amount by 21.6%.

The fund balance of the General Fund increased by \$677,743 during the fiscal year ended May 31, 2016. Actual expenditures and other financing uses were \$270,353 less than the amount contained in the final budget, representing a savings of 1.56% of the total budget. Actual revenues and other financing sources exceeded budgetary expectations by \$1,785,352. The major area where revenues exceeded budgetary estimates was in the area of licenses and permits (\$799,601).

The total budget surplus in the General Fund aggregated \$2,055,705 (\$270,353 from expenditure savings and \$1,785,352 in revenues in excess of budgetary expectations). The Village has designated \$1,150,000 of the fund balance be used for real property tax relief in the 2016-17 fiscal year. These monies would revert back to unassigned fund balance if it were not needed for this purpose.

The Capital Projects Fund reflects a fund balance of \$626,670 at the end of the current fiscal year, a decrease in fund balance of \$670,548 from the prior year. Capital outlay expenditures totaled \$1,308,846 and related to a number of projects.

Although the overall fund balance of the Capital Projects Fund is positive, deficits exist in certain projects. These arise because of the financing of certain capital projects with short-term bond anticipation notes, the proceeds of which are not recognized as revenue until redeemed from interfund transfers from the operating funds or converted to permanent financing by the issuance of serial bonds.

### **General Fund Budgetary Highlights**

There were total adjustments of \$349,349 made between the original adopted budget and the final budget for the General Fund. Adjustments included approvals to fund a capital project, to effectuate repairs from insurance proceeds, and for a maintenance contract. During the year, the Board of Trustees approved various budget transfers throughout the year, effectively transferring appropriations from one functional area to another, without increasing the total appropriations estimate. The final budget-to-actual variances were discussed in the previous section above.

### **Capital Assets and Debt Administration**

#### **Capital Assets**

The Village's investment in capital assets for governmental activities at May 31, 2016, net of accumulated depreciation, was \$16,488,734. This investment in capital assets includes land, buildings and improvements, infrastructure and machinery and equipment and construction-in-progress.

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

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

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

#### **Capital Assets**

Class	May 31,	
	2016	2015
Land	\$ 1,183,394	\$ 1,183,394
Construction-in-progress	301,715	86,367
Building and Improvements	6,549,356	6,795,896
Infrastructure	7,006,272	6,416,486
Machinery and Equipment	1,447,997	1,580,713
 Total Capital Assets, net of accumulated depreciation	 \$ 16,488,734	 \$ 16,062,856

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

### **Long-term Debt**

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$14,685,000. The Village retired \$1,910,000 of previously issued long-term debt. In accordance with New York State Law, the Village issues general obligation bonds, backed by the full faith and credit of the Village.

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

### **Requests for Information**

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



**Village of Dobbs Ferry, New York**

Statement of Net Position  
May 31, 2016

	Primary Government	Component Unit
	Governmental Activities	Local Development Corporation
<b>ASSETS</b>		
Cash and equivalents	\$ 7,990,707	\$ 271,861
Receivables		
Taxes	183,252	-
Accounts	495,916	5,000
State and Federal aid	450,605	-
Due from other governments	280,665	-
Prepaid expenses	82,512	-
Note receivable	-	60,793
Capital assets		
Not being depreciated	1,485,109	-
Being depreciated, net	15,003,625	-
<b>Total Assets</b>	<b>25,972,391</b>	<b>337,654</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>5,400,145</b>	<b>-</b>
<b>LIABILITIES</b>		
Accounts payable	530,271	-
Accrued liabilities	207,138	-
Accrued interest payable	110,247	-
Due to retirement systems	261,177	-
Due to other governments	-	11,785
Unearned revenues	105,070	-
Bond anticipation notes payable	1,100,000	-
Non-current liabilities		
Due within one year	2,055,000	-
Due in more than one year	28,207,548	-
<b>Total Liabilities</b>	<b>32,576,451</b>	<b>11,785</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>657,146</b>	<b>-</b>
<b>NET POSITION</b>		
Net investment in capital assets	5,251,291	-
Restricted		
Law enforcement	13,929	-
Debt service	774,551	-
Special purposes	1,578,590	-
Unrestricted	(9,479,422)	325,869
<b>Total Net Position</b>	<b>\$ (1,861,061)</b>	<b>\$ 325,869</b>

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

**Village of Dobbs Ferry, New York**

Statement of Activities  
Year Ended May 31, 2016

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government support	\$ 3,135,985	\$ 79,147	\$ 685	\$ 206,264
Public safety	7,842,850	386,939	-	-
Health	38,985	-	26,226	-
Transportation	1,827,239	606,905	29,631	202,431
Economic opportunity and development	19,866	-	-	-
Culture and recreation	3,037,817	320,546	1,195,092	48,670
Home and community services	1,999,568	1,398,416	-	-
Interest	388,304	-	-	1,714
Total Governmental Activities	<u>\$ 18,290,614</u>	<u>\$ 2,791,953</u>	<u>\$ 1,251,634</u>	<u>\$ 459,079</u>
Component Unit				
Local Development Corporation	<u>\$ 13,185</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

General revenues

Real property taxes

Other tax items

Interest and penalties on real property taxes

Non-property taxes

Non-property tax distribution from County

Utilities gross receipts taxes

Franchise fees

Unrestricted use of money and property

Sale of property and compensation for loss

Unrestricted State aid

Miscellaneous

Total General Revenues

Change in Net Position

Net Position - Beginning, as reported

Cumulative Effect of Change in Accounting Principle

Net Position - Beginning, as restated

Net Position - Ending

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

Net (Expense) Revenue and Changes in Net Position	Component Unit Local Development Corporation
\$ (2,849,889)	\$ -
(7,455,911)	-
(12,759)	-
(988,272)	-
(19,866)	-
(1,473,509)	-
(601,152)	-
(386,590)	-
(13,787,948)	-
-	(13,185)
12,330,767	-
117,750	-
1,583,009	-
188,337	-
215,290	-
2,608	2,656
82,787	-
432,883	-
172,698	5,000
15,126,129	7,656
1,338,181	(5,529)
(2,803,835)	331,398
(395,407)	-
(3,199,242)	331,398
<u>\$ (1,861,061)</u>	<u>\$ 325,869</u>

**Village of Dobbs Ferry, New York**

Balance Sheet  
Governmental Funds  
May 31, 2016

	General	Debt Service	Capital Projects
<b>ASSETS</b>			
Cash and equivalents	\$ 3,208,587	\$ 1,074,545	\$ 1,587,389
Taxes receivable, net	183,252	-	-
Other receivables			
Accounts	495,724	-	-
State and Federal aid	164,361	-	274,295
Due from other governments	280,665	-	-
Due from other funds	494,797	6	64,307
	1,435,547	6	338,602
Prepaid expenditures	82,335	-	-
Total Assets	<u>\$ 4,909,721</u>	<u>\$ 1,074,551</u>	<u>\$ 1,925,991</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 286,238	\$ -	\$ 199,315
Accrued liabilities	203,613	-	-
Due to other funds	64,307	300,000	6
Due to retirement systems	261,177	-	-
Unearned revenues	105,070	-	-
Bond anticipation notes payable	-	-	1,100,000
Total Liabilities	920,405	300,000	1,299,321
Deferred inflows of resources			
Deferred tax revenues	176,811	-	-
Total Liabilities and Deferred Inflows of Resources	<u>1,097,216</u>	<u>300,000</u>	<u>1,299,321</u>
Fund balances			
Nonspendable	82,335	-	-
Restricted	13,929	474,551	626,670
Assigned	1,245,669	300,000	-
Unassigned	2,470,572	-	-
Total Fund Balances	<u>3,812,505</u>	<u>774,551</u>	<u>626,670</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,909,721</u>	<u>\$ 1,074,551</u>	<u>\$ 1,925,991</u>

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

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
<u>\$ 2,120,186</u>	<u>\$ 7,990,707</u>
<u>-</u>	<u>183,252</u>
192	495,916
11,949	450,605
-	280,665
-	559,110
<u>12,141</u>	<u>1,786,296</u>
<u>177</u>	<u>82,512</u>
<u>\$ 2,132,504</u>	<u>\$ 10,042,767</u>
\$ 44,718	\$ 530,271
3,525	207,138
194,797	559,110
-	261,177
-	105,070
-	1,100,000
<u>243,040</u>	<u>2,762,766</u>
<u>-</u>	<u>176,811</u>
<u>243,040</u>	<u>2,939,577</u>
177	82,512
1,578,590	2,693,740
310,697	1,856,366
-	2,470,572
<u>1,889,464</u>	<u>7,103,190</u>
<u>\$ 2,132,504</u>	<u>\$ 10,042,767</u>

(This page intentionally left blank)

## Village of Dobbs Ferry, New York

### Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position May 31, 2016

---

Fund Balances - Total Governmental Funds	\$ 7,103,190
--	--------------

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>16,488,734</u>
---	-------------------

Governmental funds do not report the effect of assets or liabilities related to net pension assets (liabilities) or the effect of losses on refunding bonds whereas these amounts are deferred and amortized in the statement of net position.

Deferred amounts on refunding bonds	279,045
Deferred amounts on net pension assets (liabilities)	<u>4,463,954</u>

4,742,999

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Real property taxes	<u>176,811</u>
---------------------	----------------

Long-term liabilities that are not due and payable in the current period are not reported in the funds.

Accrued interest payable	(110,247)
Bonds payable	(15,181,505)
Compensated absences	(943,681)
Net pension liability	(4,687,362)
Other post employment benefit obligations payable	<u>(9,450,000)</u>

(30,372,795)

Net Position of Governmental Activities	<u><u>\$ (1,861,061)</u></u>
---	------------------------------

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

**Village of Dobbs Ferry, New York**

Statement of Revenues, Expenditures and Changes in Fund Balances  
 Governmental Funds  
 Year Ended May 31, 2016

	General	Debt Service	Capital Projects
<b>REVENUES</b>			
Real property taxes	\$ 11,815,659	\$ -	\$ -
Other tax items	117,750	-	-
Non-property taxes	1,986,636	-	-
Departmental income	1,065,120	-	-
Intergovernmental charges	30,360	-	-
Use of money and property	55,926	1,714	-
Licenses and permits	1,375,301	-	-
Fines and forfeitures	285,882	-	-
Sale of property and compensation for loss	82,787	-	-
State aid	436,823	-	252,365
Federal aid	26,930	-	-
Miscellaneous	173,383	-	205,000
Total Revenues	17,452,557	1,714	457,365
<b>EXPENDITURES</b>			
Current			
General government support	2,266,091	-	-
Public safety	4,436,904	-	-
Health	7,609	-	-
Transportation	939,543	-	-
Economic opportunity and development	19,866	-	-
Culture and recreation	1,222,224	-	-
Home and community services	1,231,051	-	-
Employee benefits	4,405,482	-	-
Debt service			
Principal	-	1,910,000	-
Interest	3,125	448,333	-
Capital outlay	-	-	1,308,846
Total Expenditures	14,531,895	2,358,333	1,308,846
Excess (Deficiency) of Revenues Over Expenditures	2,920,662	(2,356,619)	(851,481)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	300,000	2,361,986	180,933
Transfers out	(2,542,919)	(300,000)	-
Total Other Financing Sources (Uses)	(2,242,919)	2,061,986	180,933
Net Change in Fund Balances	677,743	(294,633)	(670,548)
<b>FUND BALANCES</b>			
Beginning of Year	3,134,762	1,069,184	1,297,218
End of Year	\$ 3,812,505	\$ 774,551	\$ 626,670

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



Non-Major Governmental	Total Governmental Funds
\$ 756,563	\$ 12,572,222
-	117,750
-	1,986,636
12,332	1,077,452
-	30,360
1,782	59,422
-	1,375,301
-	285,882
-	82,787
28,815	718,003
28,726	55,656
1,160,756	1,539,139
1,988,974	19,900,610
-	2,266,091
-	4,436,904
26,226	33,835
-	939,543
-	19,866
818,719	2,040,943
-	1,231,051
156,496	4,561,978
-	1,910,000
-	451,458
-	1,308,846
1,001,441	19,200,515
987,533	700,095
-	2,842,919
-	(2,842,919)
-	-
987,533	700,095
901,931	6,403,095
\$ 1,889,464	\$ 7,103,190

## Village of Dobbs Ferry, New York

Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended May 31, 2016

---

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

Net Change in Fund Balances - Total Governmental Funds	\$ 700,095
--	------------

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay expenditures	1,250,530
Depreciation expense	<u>(824,652)</u>
	<u>425,878</u>

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Real property taxes	<u>(241,455)</u>
---------------------	------------------

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Principal paid on serial bonds	1,910,000
Amortization of loss on refunding and premium	<u>28,229</u>
	<u>1,938,229</u>

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

Accrued interest	34,925
Compensated absences	18,510
Pension assets (obligations)	171,999
Other post employment benefit obligations	<u>(1,710,000)</u>
	<u>(1,484,566)</u>

Change in Net Position of Governmental Activities	<u>\$ 1,338,181</u>
---	---------------------

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

**Village of Dobbs Ferry, New York**

Statement of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
General Fund  
Year Ended May 31, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 11,545,064	\$ 11,545,064	\$ 11,815,659	\$ 270,595
Other tax items	50,000	50,000	117,750	67,750
Non-property taxes	1,890,000	1,890,000	1,986,636	96,636
Departmental income	946,000	946,000	1,065,120	119,120
Intergovernmental charges	6,000	6,000	30,360	24,360
Use of money and property	45,000	45,000	55,926	10,926
Licenses and permits	505,700	575,700	1,375,301	799,601
Fines and forfeitures	250,000	250,000	285,882	35,882
Sale of property and compensation for loss	20,000	83,761	82,787	(974)
State aid	236,000	236,000	436,823	200,823
Federal aid	-	-	26,930	26,930
Miscellaneous	6,000	39,680	173,383	133,703
Total Revenues	15,499,764	15,667,205	17,452,557	1,785,352
<b>EXPENDITURES</b>				
Current				
General government support	2,692,868	2,306,231	2,266,091	40,140
Public safety	4,253,305	4,549,453	4,436,904	112,549
Health	11,625	8,799	7,609	1,190
Transportation	922,708	959,616	939,543	20,073
Economic opportunity and development	26,500	26,500	19,866	6,634
Culture and recreation	1,228,847	1,233,130	1,222,224	10,906
Home and community services	1,315,927	1,265,860	1,231,051	34,809
Employee benefits	4,138,000	4,405,482	4,405,482	-
Debt service				
Interest	-	3,125	3,125	-
Total Expenditures	14,589,780	14,758,196	14,531,895	226,301
Excess of Revenues Over Expenditures	909,984	909,009	2,920,662	2,011,653
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	300,000	300,000	300,000	-
Transfers out	(2,406,038)	(2,586,971)	(2,542,919)	44,052
Total Other Financing Uses	(2,106,038)	(2,286,971)	(2,242,919)	44,052
Net Change in Fund Balance	(1,196,054)	(1,377,962)	677,743	2,055,705
<b>FUND BALANCE</b>				
Beginning of Year	1,196,054	1,377,962	3,134,762	1,756,800
End of Year	\$ -	\$ -	\$ 3,812,505	\$ 3,812,505

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

**Village of Dobbs Ferry, New York**

Statement of Assets and Liabilities  
Fiduciary Fund  
May 31, 2016

---

	Agency Fund
<b>ASSETS</b>	
Cash and equivalents	<u>\$ 754,138</u>
Investments, at fair value	
Money market funds	394,250
Bonds	596,556
Mutual funds	<u>752,250</u>
	<u>1,743,056</u>
Accounts receivable	<u>208,251</u>
Total Assets	<u><u>\$ 2,705,445</u></u>
<b>LIABILITIES</b>	
Accounts payable	372,529
Deposits	513,596
Service awards program payable - Fire	1,420,143
Service awards program payable - Ambulance	<u>399,177</u>
Total Liabilities	<u><u>\$ 2,705,445</u></u>

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

## **Village of Dobbs Ferry, New York**

Notes to Financial Statements  
May 31, 2016

---

### **Note 1 - Summary of Significant Accounting Policies**

The Village of Dobbs Ferry, New York ("Village") was established in 1873 and operates in accordance with Village Law and the various other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Village Administrator serves as the chief administrative officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

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

#### **A. Financial Reporting Entity**

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

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, the following component unit is included in the Village's reporting entity because of its operational or financial relationship with the Village.

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

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

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**B. Government-Wide Financial Statements**

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

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

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

**C. Fund Financial Statements**

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

**Fund Categories**

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

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

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

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

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

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

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

Grant Fund - The Grant Fund is used to record the financial activity of certain Federal grant programs.

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

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

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The Agency Fund has no measurement focus but utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

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

**Component Unit**

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

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

**Deposits, Investments and Risk Disclosure**

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

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



**Note 1 - Summary of Significant Accounting Policies (Continued)**

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Village has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2016.

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

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

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

**Other Receivables** - Other receivables include amounts due from other governments and individuals for services provided by the Village. Receivables are recorded and revenues recognized as earned or as specific program expenditures/expenses are incurred. Allowances are recorded when appropriate.

**Due From/To Other Funds** - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2016, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Prepaid Expenses/Expenditures** - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of insurance and other costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance, in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

**Capital Assets** - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

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

<u>Class</u>	<u>Life in Years</u>
Buildings and improvements	15-40
Infrastructure	40
Machinery and equipment	5-20

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

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported unearned revenues of \$105,070 for summer programs received in advance in the General Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

The Village reported deferred outflows of resources of \$279,045 for a deferred loss on refunding bonds in the government-wide Statement of Net Position. This amount results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Village reported deferred inflows of resources of \$176,811 for real property taxes in the General Fund. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

The Village also reported deferred outflows of resources and deferred inflows of resources in relation to its pension obligations. These amounts are detailed in the discussion of the Village's pension plans in Note 3G.

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

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

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

**Net Position** - Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position on the Statement of Net Position includes net investment in capital assets, restricted for law enforcement, debt service, and special purposes. The balance is classified as unrestricted.

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

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

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

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

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Board of Trustees for amounts assigned for balancing the subsequent year's budget or delegated to the Village Treasurer for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an

**Note 1 - Summary of Significant Accounting Policies (Continued)**

assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

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

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

**F. Encumbrances**

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

**G. Use of Estimates**

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

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 6, 2016.

**Note 2 - Stewardship, Compliance and Accountability**

**A. Budgetary Data**

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- 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 and Grant funds.
- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board of Trustees.
- h) Appropriations in General, Public Library and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year, pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

**B. Property Tax Limitation**

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2015-16 fiscal year was \$32,699,154, which exceeded the actual levy by \$20,397,527.

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

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. The original legislation that established the Tax levy Limitation Law was set to expire on June 16, 2016. Chapter 20 of the Laws of 2015 extends the Tax Levy Limitation Law through June 2020.

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

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor 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. Cumulative Effect of Change in Accounting Principle**

For the year ended May 31, 2016, the Village implemented 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*". These statements seek to improve accounting and financial reporting by state and local governments for pensions by establishing standards for measuring and recognizing liabilities, deferred outflows/inflows of resources and expenses/expenditures. These statements also require the identification of the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the periods of employee service. As a result of adopting these standards, the government-wide financial statements reflect a cumulative effect for the change in accounting principle of \$(395,407).

**Village of Dobbs Ferry, New York**

Notes to Financial Statements (Continued)  
May 31, 2016

---

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

**D. Capital Projects Fund Project Deficits**

The deficits in certain capital projects arise because of the application of generally accepted accounting principles. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These project deficits will be reduced and eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing.

**Note 3 - Detailed Notes on All Funds**

**A. Taxes Receivable**

Taxes receivable at May 31, 2016 consisted of the following:

Overdue	\$	207,626
Tax Sale Certificates		<u>5,626</u>
		213,252
Allowance for uncollectible taxes		<u>(30,000)</u>
	\$	<u><u>183,252</u></u>

**B. Due From/To Other Funds**

The balances reflected as due from/to other funds at May 31, 2016 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 494,797	\$ 64,307
Debt Service	6	300,000
Capital Projects	64,307	6
Non-Major Governmental	<u>-</u>	<u>194,797</u>
	<u>\$ 559,110</u>	<u>\$ 559,110</u>

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



**Village of Dobbs Ferry, New York**

Notes to Financial Statements (Continued)  
May 31, 2016

**Note 3 - Detailed Notes on All Funds (Continued)**

**C. Capital Assets**

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

	Balance June 1, 2015	Additions	Deletions	Balance May 31, 2016
Capital assets, not being depreciated:				
Land	\$ 1,183,394	\$ -	\$ -	\$ 1,183,394
Construction-in-progress	86,367	215,348	-	301,715
Total Capital Assets, not being depreciated	<u>\$ 1,269,761</u>	<u>\$ 215,348</u>	<u>\$ -</u>	<u>\$ 1,485,109</u>
Capital assets, being depreciated:				
Building 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
Total Capital Assets, being depreciated	<u>24,514,847</u>	<u>1,043,338</u>	<u>58,120</u>	<u>25,500,065</u>
Less Accumulated Depreciation for:				
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
Total Accumulated Depreciation	<u>9,721,752</u>	<u>824,652</u>	<u>49,964</u>	<u>10,496,440</u>
Total Capital Assets, being depreciated, net	<u>\$ 14,793,095</u>	<u>\$ 218,686</u>	<u>\$ 8,156</u>	<u>\$ 15,003,625</u>
Capital Assets, net	<u>\$ 16,062,856</u>	<u>\$ 434,034</u>	<u>\$ 8,156</u>	<u>\$ 16,488,734</u>

Depreciation expense was charged to the Village's functions and 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>

## Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)  
May 31, 2016

---

### **Note 3 - Detailed Notes on All Funds (Continued)**

#### **D. Accrued Liabilities**

Accrued liabilities at May 31, 2016 were as follows:

	Fund		
	General	Public Library	Total
Payroll and Employee Benefits	\$ 88,097	\$ 3,525	\$ 91,622
Other	115,516	-	115,516
	<u>\$ 203,613</u>	<u>\$ 3,525</u>	<u>\$ 207,138</u>

#### **E. Length of Service Awards Programs**

##### *Fire Service Awards Program*

The Village, pursuant to Article 11-A of the General Municipal Law of the State of New York and legislative resolution, has established a Service Awards Program ("Program") for volunteer firefighters. This Program is a single employer defined benefit plan established as a grantor/rabbi trust and, as such, the assets are subject to the claims of the Village's general creditors. The Program is accounted for in the Village's financial statements within the Agency Fund.

Active volunteer firefighters, upon attainment of age 18, and upon earning 50 or more points in a calendar year after 1990 under the provisions of the Program point system, are eligible to become participants in the Program. Points are granted for the performance of certain activities in accordance with a system established by the Village on the basis of a statutory list of activities and point values. A participant may also receive credit for five years of firefighting service rendered prior to the establishment of the Program. Participants are fully vested upon attainment of entitlement age, upon death or upon general disablement and after earning five years of service credit. A participant, upon attainment of entitlement age (the later of age 65 or the participant's age after earning 50 program points), shall be able to receive their service award, payable in the form of a ten-year certain and continuous monthly payment life annuity. The monthly benefits are \$20 for each year of service credit, up to a maximum of 40 years. The benefits and refunds of the plan are recognized when due and payable in accordance with the terms of the plan. The Program also provides disability and death benefits. The trustees of the Program, which are the members of the Village's Board, are authorized to invest the funds in authorized investment vehicles. Administrative costs are paid by the Village from the General Fund. Separate financial statements are not issued by the Program.

Current membership in the Program is comprised of the following at December 31, 2015:

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

## Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)  
May 31, 2016

---

### Note 3 - Detailed Notes on All Funds (Continued)

The Village has retained and designated PenFlex, Inc. to assist in the administration of the Program. Based on the certified calendar year volunteer firefighter listings, PenFlex, Inc. determines and certifies in writing the amount of the service award to be paid to a participant or to a participant's designated beneficiary. As authorized by the Village, PenFlex, Inc. then directs the paying agent to pay the service award. No service award benefit payment is made without the written certification from PenFlex, Inc. and written confirmation to the Village.

Program assets are required to be held in trust by Article 11-A of the General Municipal Law of the State of New York, for the exclusive purpose of providing benefits to participants and their beneficiaries or for the purpose of defraying the reasonable expenses of the operation and administration of the Program. Authority to invest the Program's assets is vested in the Village. Program assets are invested in accordance with a statutory prudent person rule and in accordance with an investment policy adopted by the Village.

The Village is required to retain an actuary to determine the amount of the Village's contributions to the Program. The actuarial firm retained for this purpose is Penflex, Inc. Portions of the following information are derived from a report prepared by the actuary dated January 1, 2016.

Actuarial Present Value of Benefits at December 31, 2015	<u>\$ (1,808,848)</u>
--	-----------------------

Less: Assets Available for Benefits

	<u>% of total</u>	
Cash	<u>0.03 %</u>	<u>428</u>
Money market	<u>2.91</u>	<u>40,282</u>
Bonds	<u>45.32</u>	<u>627,111</u>
Mutual funds	<u>51.32</u>	<u>710,178</u>
Benefits payable	<u>0.42</u>	<u>5,800</u>
Total Assets Available for Benefits		<u>1,383,799 *</u>
Total Unfunded Benefits		<u>\$ (425,049)</u>

\*These amounts are reflected as of the actuarial valuation date of December 31, 2015. The amounts reported in the Agency Fund are reflected as of May 31, 2016.

The Village is required to contribute the amounts necessary to finance the Program 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 5.5% and there are no cost of living adjustments. In addition, projected salary increases are not applicable since members are volunteers and there are no assumptions regarding post-retirement benefit increases since post-retirement aged members are not projected to earn service credits.

**Village of Dobbs Ferry, New York**

Notes to Financial Statements (Continued)  
 May 31, 2016

---

**Note 3 - Detailed Notes on All Funds (Continued)**

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

Fiscal Year Ended May 31,	Annual Required Contribution	Actual Contribution	Percentage of Annual Program Cost Contributed	Net Pension Obligation
2016	\$ 47,663	\$ 47,663	100.00 %	\$ -
2015	48,653	48,653	100.00	-
2014	48,971	48,971	100.00	-

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

**ASSETS**

Cash and equivalents \$ 428

Investments, at fair value:

Money market funds 23,246

Bonds 596,556

Mutual funds 752,250

1,372,052

Accounts receivable 47,663

Total Assets \$ 1,420,143

**LIABILITIES**

Service awards program payable \$ 1,420,143

**Village of Dobbs Ferry, New York**

Notes to Financial Statements (Continued)  
May 31, 2016

---

**Note 3 - Detailed Notes on All Funds (Continued)**

**ADDITIONS**

Earnings on investments	\$ 47,668
Pension contributions	47,663
Net change in fair value of investments	<u>(110,889)</u>
Total Additions	<u>(15,558)</u>

**DEDUCTIONS**

Pension benefits	70,740
Administrative costs	<u>11,144</u>
Total Deductions	<u>81,884</u>

Change in Net Position (97,442)

**SERVICE AWARDS PAYABLE**

Beginning of Year	<u>1,517,585</u>
End of Year	<u>\$ 1,420,143</u>

*Ambulance Service Awards Program*

The Village, pursuant to Article 11-A of the General Municipal Law of the State of New York and legislative resolution, has established a Service Awards Program ("Program") for volunteer members of the Dobbs Ferry Volunteer Ambulance Corps. This Program is a single employer defined benefit plan established as a grantor/rabbi trust and, as such, the assets are subject to the claims of the Village's general creditors. The Program is accounted for in the Village's financial statements within the Agency Fund.

A participant, upon attainment of age 18, and upon earning 50 or more points in a calendar year after 2001 under the provisions of the Program point system, are eligible to become participants in the Program. Points are granted for the performance of certain activities in accordance with a system established by the Village on the basis of a statutory list of activities and point values. Participants are fully vested upon attainment of entitlement age, upon death or upon general disablement and after earning five years of service credit. A participant upon attainment of entitlement age (the later of age 65 or the participant's age after earning five years of service credit) shall be able to receive their service award, payable in the form of a ten-year 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 trustee of the Program, which has been designated by the State Comptroller, is authorized to invest the funds in authorized investment vehicles. Administrative costs are paid by the Village from the General Fund. Separate financial statements are not issued by the Program.

**Village of Dobbs Ferry, New York**

Notes to Financial Statements (Continued)  
May 31, 2016

---

**Note 3 - Detailed Notes on All Funds (Continued)**

Current membership in the program is comprised of the following at December 31, 2015:

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

The Village has retained and designated PenFlex, Inc. to assist in the administration of the Program. Based on the certified calendar year participant listings, PenFlex, Inc. determines and certifies in writing the amount of the service award to be paid to a participant or to a participant's designated beneficiary. As authorized by the Village, PenFlex, Inc. then directs the paying agent to pay the service award. No service award benefit payment is made without the written certification from PenFlex, Inc. and written confirmation to the Village.

Program assets are required to be held in trust by Article 11-A of the General Municipal Law of the State of New York, for the exclusive purpose of providing benefits to participants and their beneficiaries or for the purpose of defraying the reasonable expenses of the operation and administration of the Program. Authority to invest the Program's assets is vested in the Village. Program assets are invested in accordance with a statutory prudent person rule and in accordance with an investment policy adopted by the Village.

The Village is required to retain an actuary to determine the amount of the Village's contributions to the Program. The actuarial firm retained for this purpose is Penflex, Inc. Portions of the following information are derived from a report prepared by the actuary dated December 31, 2015.

Actuarial Present Value of Benefits at December 31, 2015	<u>\$ (267,014)</u>
--	---------------------

Less: Assets Available for Benefits

	<u>% of total</u>	
Money market	<u>100.00 %</u>	<u>371,092</u>
Total Assets Available for Benefits		<u>371,092 *</u>
Total Over Funded Benefits		<u><u>\$ 104,078</u></u>

\*These amounts are reflected as of the actuarial valuation date of December 31, 2015. The amounts reported in the Agency Fund are reflected as of May 31, 2016.

**Village of Dobbs Ferry, New York**

Notes to Financial Statements (Continued)  
May 31, 2016

---

**Note 3 - Detailed Notes on All Funds (Continued)**

The Village is required to contribute the amounts necessary to finance the Program 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. In addition, projected salary increases are not applicable since members are volunteers and there are no assumptions regarding post-retirement benefit increases since post-retirement aged members are not projected to earn service credits.

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>
2016	\$ 24,790	\$ 24,790	100.00 %	\$ -
2015	20,268	20,268	100.00	-
2014	22,497	22,497	100.00	-

The following is a summary of the financial information for the Ambulance Service Awards Program for the Village's year ended May 31, 2016:

**ASSETS**

Cash and equivalents \$ 3,383

Investments, at fair value -  
Money market funds 371,004

Accounts receivable 24,790

Total Assets \$ 399,177

**LIABILITIES**

Service awards program payable \$ 399,177

**Village of Dobbs Ferry, New York**

Notes to Financial Statements (Continued)  
May 31, 2016

**Note 3 - Detailed Notes on All Funds (Continued)**

**ADDITIONS**

Earnings on investments	\$ (4,386)
Pension contributions	24,790
Net change in fair value of investments	<u>19,836</u>
Total Additions	<u>40,240</u>

**DEDUCTIONS**

Pension benefits	7,223
Administrative costs	<u>16,440</u>
Total Deductions	<u>23,663</u>
Change in Net Position	16,577

**SERVICE AWARDS PAYABLE**

Beginning of Year	<u>382,600</u>
End of Year	<u>\$ 399,177</u>

**F. Short-Term Capital Borrowings**

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

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance June 1, 2015	New Issues	Balance May 31, 2016
Waterfront Park Fishing Pier	2014	10/28/16	1.58 %	\$ 250,000	\$ -	\$ 250,000
2011 LED Street Lighting Equipment	2016	10/28/16	0.85	-	83,000	83,000
DPW Foreman Vehicle	2016	10/28/16	0.85	-	25,000	25,000
Police Vehicle	2016	10/28/16	0.85	-	25,000	25,000
Building Department Vehicle	2016	10/28/16	0.85	-	25,000	25,000
Recreation Department Vehicle	2016	10/28/16	0.85	-	25,000	25,000
Fire Chief Vehicle	2016	10/28/16	0.85	-	50,000	50,000
Garbage Truck Packer Body	2016	10/28/16	0.85	-	90,000	90,000
Garbage Truck Cab, Chassis and Packer Body	2016	10/28/16	0.85	-	250,000	250,000
Cameras	2016	10/28/16	0.85	-	70,000	70,000
King Street Drainage	2016	10/28/16	0.85	-	132,000	132,000
Waterfront Park LED Light Conversion	2016	10/28/16	0.85	-	75,000	75,000
				<u>\$ 250,000</u>	<u>\$ 850,000</u>	<u>\$ 1,100,000</u>

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



**Village of Dobbs Ferry, New York**

**Notes to Financial Statements (Continued)**  
**May 31, 2016**

**Note 3 - Detailed Notes on All Funds (Continued)**

maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expenditures of \$3,125 were recorded in the fund financial statements in the General Fund. Interest expense of \$11,535 was recorded in the government-wide financial statements.

**G. Long-Term Liabilities**

The changes in the Village's long-term indebtedness during the year ended May 31, 2016 are summarized as follows:

	Balance, as Reported June 1, 2015	Cumulative Effect of Change in Accounting Principle	Balance, as Restated June 1, 2015	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2016	Due Within One Year
Bonds Payable:							
Capital Construction	\$ 13,209,665	\$ -	\$ 13,209,665	\$ -	\$ 1,563,012	\$ 11,646,653	\$ 1,606,016
Judgments and Claims	3,385,335	-	3,385,335	-	346,988	3,038,347	353,984
	16,595,000	-	16,595,000	-	1,910,000	14,685,000	1,960,000
Add - Unamortized premium on bonds	565,506	-	565,506	-	69,001	496,505	-
	17,160,506	-	17,160,506	-	1,979,001	15,181,505	1,960,000
Other Non-Current Liabilities:							
Compensated Absences	962,191	-	962,191	77,490	96,000	943,681	95,000
Net Pension Liability	-	590,126	590,126	4,097,236	-	4,687,362	-
Other Post Employment Benefit Obligations	7,740,000	-	7,740,000	2,360,000	650,000	9,450,000	-
Total Other Non-Current Liabilities	8,702,191	590,126	9,292,317	6,534,726	746,000	15,081,043	95,000
Total Long-Term Liabilities	\$ 25,862,697	\$ 590,126	\$ 26,452,823	\$ 6,534,726	\$ 2,725,001	\$ 30,262,548	\$ 2,055,000

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

**Bonds Payable**

Bonds payable at May 31, 2016 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at May 31, 2016
Public Improvements and Equipment Acquisition	2006	\$ 8,426,000	October, 2016	4.00 %	\$ 410,000
Refunding Serial Bonds	2010	2,815,000	June, 2016	2.00	590,000
Various Purpose - Serial Bonds	2011	7,941,000	September, 2024	3.00-4.00	5,585,000
Various Purpose - Serial Bonds	2012	1,342,830	March, 2026	2.00-2.75	1,060,000
Various Purpose - Serial Bonds	2013	2,412,310	June, 2021	2.00-2.50	1,855,000
Refunding Serial Bonds	2015	5,220,000	October, 2026	2.00-3.00	5,185,000
					<u>\$ 14,685,000</u>

## Village of Dobbs Ferry, New York

### Notes to Financial Statements (Continued)

May 31, 2016

---

#### **Note 3 - Detailed Notes on All Funds (Continued)**

Interest expenditures of \$448,333 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$376,769 was recorded in the government-wide financial statements.

#### **Payments to Maturity**

The annual requirements to amortize all bonded debt outstanding as of May 31, 2016 including interest payments of \$2,049,605 are as follows:

<u>Year Ended May 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 1,960,000	\$ 401,788	\$ 2,361,788
2018	1,400,000	355,938	1,755,938
2019	1,440,000	313,988	1,753,988
2020	1,475,000	269,988	1,744,988
2021	1,520,000	226,263	1,746,263
2022-2026	6,310,000	475,840	6,785,840
2027	580,000	5,800	585,800
	<u>\$ 14,685,000</u>	<u>\$ 2,049,605</u>	<u>\$ 16,734,605</u>

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

#### **Compensated Absences**

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

#### **Pension Plans**

##### *New York State and Local Retirement System*

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

## Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)  
May 31, 2016

---

### **Note 3 - Detailed Notes on All Funds (Continued)**

net assets and record changes in plan net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Village also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at [www.osc.state.ny.us/retire/about\\_us/financial\\_statements\\_index.php](http://www.osc.state.ny.us/retire/about_us/financial_statements_index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2016 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	25.2 %
	2 75I	23.1
	3 A14	18.8
	4 A15	18.8
	5 A15	15.5
	6 A15	10.5
PFRS	2 375I	18.3
	2 384D	24.7
	3 384D	24.4
	5 384D	20.1
	6 384D	14.3

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 computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. At March 31, 2016, the Village's proportion was .0113742% for ERS and 0.0966558% for PFRS. For this first year of implementation, the System reported no change in the allocation percentage measured as of March 31, 2015.

# Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)  
May 31, 2016

## Note 3 - Detailed Notes on All Funds (Continued)

For the year ended May 31, 2016, the Village recognized pension expense in the government-wide financial statements of \$558,466 for ERS and \$1,004,290 for PFRS. Pension expenditures of \$675,988 for ERS and \$1,062,943 for PFRS were recorded in the fund financial statements and were charged to the following funds:

<u>Fund</u>	<u>ERS</u>	<u>PFRS</u>
General	\$ 602,370	\$ 1,062,943
Library	<u>73,618</u>	<u>-</u>
	<u>\$ 675,988</u>	<u>\$ 1,062,943</u>

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

	<u>ERS</u>		<u>PFRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences 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	<u>109,399</u>	<u>-</u>	<u>151,778</u>	<u>-</u>
	<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 outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

<u>Year Ended March 31,</u>	<u>ERS</u>	<u>PFRS</u>
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 update procedures used to roll forward the total

# Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)  
May 31, 2016

## Note 3 - Detailed Notes on All Funds (Continued)

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	2.5%
Salary scale	3.8% in ERS, 4.5% in PFRS indexed by service
Investment rate of return	7.0% compounded annually, net of investment expenses, including inflation
Cost of living adjustments	1.3% annually

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 expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized below.

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
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.

## Village of Dobbs Ferry, New York

Notes to Financial Statements (Continued)  
May 31, 2016

### **Note 3 - Detailed Notes on All Funds (Continued)**

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

	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' 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 total 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 31<sup>st</sup>. Retirement contributions as of May 31, 2016 represent the employer contribution for the period of April 1, 2016 through 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.

#### *Voluntary Defined Contribution Plan*

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

#### **Other 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 of Dobbs Ferry, New York

### Notes to Financial Statements (Continued)

May 31, 2016

---

#### **Note 3 - Detailed Notes on All Funds (Continued)**

Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid.

The Village's annual other postemployment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. GASB Statement No. 45 establishes standards for the measurement, recognition and display of the expenses and liabilities for retirees' medical insurance. As a result, reporting of expenses and liabilities will no longer be done under the "pay-as-you-go" approach. Instead of expensing the current year premiums paid, a per capita claims cost will be determined, which will be used to determine a "normal cost", an "actuarial accrued liability", and ultimately the ARC. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

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

The Village is required to accrue on the government-wide financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the balance not paid by plan members. Funding for the Plan has been established on a pay-as-you-go basis. The assumed rates of increase in post retirement benefits are as follows:

<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.

**Village of Dobbs Ferry, New York**

Notes to Financial Statements (Continued)  
May 31, 2016

**Note 3 - Detailed Notes on All Funds (Continued)**

The number of participants as of May 31, 2016 was as follows:

Active Employees	63
Retired Employees	49
	<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:

Fiscal Year Ended May 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
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

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



**Note 3 - Detailed Notes on All Funds (Continued)**

**H. Revenues and Expenditures**

**Interfund Transfers**

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

<u>Transfers Out</u>	<u>Transfers In</u>			<u>Total</u>
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
General	\$ -	\$ 2,361,986	\$ 180,933	\$ 2,542,919
Debt Service	300,000	-	-	300,000
	<u>\$ 300,000</u>	<u>\$ 2,361,986</u>	<u>\$ 180,933</u>	<u>\$ 2,842,919</u>

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

**I. Net Position**

The components of net position are detailed below:

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

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

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

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

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

# Village of Dobbs Ferry, New York

## Notes to Financial Statements (Continued)

May 31, 2016

### Note 3 - Detailed Notes on All Funds (Continued)

#### J. Fund Balances

	2016					2015				
	General Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable -										
Prepaid expenditures	\$ 82,335	\$ -	\$ -	\$ 177	\$ 82,512	\$ 203,663	\$ -	\$ -	\$ -	\$ 203,663
Restricted:										
Law enforcement	13,929	-	-	-	13,929	23,335	-	-	-	23,335
Debt service	-	474,551	-	-	474,551	-	769,184	-	-	769,184
Capital projects	-	-	626,670	-	626,670	-	-	1,297,218	-	1,297,218
Parklands	-	-	-	1,129,943	1,129,943	-	-	-	255,743	255,743
Trusts	-	-	-	448,647	448,647	-	-	-	317,118	317,118
Total Restricted	13,929	474,551	626,670	1,578,590	2,693,740	23,335	769,184	1,297,218	572,861	2,662,598
Assigned:										
Purchases on order:										
General government support	1,454	-	-	-	1,454	4,996	-	-	-	4,996
Public safety	67,679	-	-	-	67,679	22,251	-	-	-	22,251
Health	1,190	-	-	-	1,190	-	-	-	-	-
Transportation	16,513	-	-	-	16,513	2,663	-	-	-	2,663
Culture and recreation	1,924	-	-	-	1,924	15,125	-	-	-	15,125
Home and community services	6,909	-	-	-	6,909	1,019	-	-	-	1,019
	95,669	-	-	-	95,669	46,054	-	-	-	46,054
For subsequent years' expenditures:										
General Fund	1,150,000	-	-	-	1,150,000	1,150,000	-	-	-	1,150,000
Debt Service Fund	-	300,000	-	-	300,000	-	300,000	-	-	300,000
Public Library Fund	-	-	-	75,000	75,000	-	-	-	75,000	75,000
Non-major funds -										
Public Library Fund	-	-	-	235,697	235,697	-	-	-	254,070	254,070
Total Assigned	1,245,669	300,000	-	310,697	1,856,366	1,196,054	300,000	-	329,070	1,825,124
Unassigned	2,470,572	-	-	-	2,470,572	1,711,710	-	-	-	1,711,710
Total Fund Balances	\$ 3,812,505	\$ 774,551	\$ 626,670	\$ 1,889,464	\$ 7,103,190	\$ 3,134,762	\$ 1,069,184	\$ 1,297,218	\$ 901,931	\$ 6,403,095

## **Village of Dobbs Ferry, New York**

### **Notes to Financial Statements (Continued)**

**May 31, 2016**

---

#### **Note 3 - Detailed Notes on All Funds (Continued)**

Certain elements of fund balance are described above. Those additional elements which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

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

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

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

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

Subsequent year's expenditures represent that at May 31, 2016, the Board of Trustees has assigned the above amounts to be appropriated for the ensuing year's budget.

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

#### **Note 4 - Summary Disclosure of Significant Contingencies**

##### **A. Litigation**

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

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

##### **B. Contingencies**

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

**Note 4 - Summary Disclosure of Significant Contingencies (Continued)**

**C. Risk Management**

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

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

**Note 5 - Subsequent Events**

The Village, on October 27, 2016, renewed a \$1,090,000 bond anticipation note for various capital projects. The note is due October 27, 2017, with interest at 2.0%.

\*\*\*\*\*

# **Village of Dobbs Ferry, New York**

## Required Supplementary Information - Schedule of Funding Progress

### Other Post Employment Benefits

#### Last Three Fiscal Years

Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
June 1, 2013	\$ -	\$ 25,350,000	\$ 25,350,000	- %	\$ 6,470,000	391.81 %
June 1, 2014	-	26,650,000	26,650,000	-	7,010,000	380.17
June 1, 2015	-	28,560,000	28,560,000	-	7,170,000	398.33

## Village of Dobbs Ferry, New York

### Required Supplementary Information - Schedule of the Village's Proportionate Share of the Net Pension Liability New York State and Local Employees' Retirement System Last Ten Fiscal Years (1)

	2016 (2)
Village's proportion of the net pension liability (asset)	<u>0.0113742%</u>
Village's proportionate share of the net pension liability (asset)	<u>\$ 1,825,589</u>
Village's covered-employee payroll	<u>\$ 3,127,105</u>
Village's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	<u>58.38%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>90.70%</u>

Note - The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

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

(2) The discount rate used to calculate the net pension liability was decreased from 7.5% to 7.0%

## Village of Dobbs Ferry, New York

### Required Supplementary Information - Schedule of Contributions New York State and Local Employees' Retirement System Last Ten Fiscal Years (1)

---

	<u>2016</u>
Contractually required contribution	\$ 659,011
Contributions in relation to the contractually required contribution	<u>(659,011)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Village's covered-employee payroll	<u>\$ 3,334,775</u>
Contributions as a percentage of covered-employee payroll	<u>19.76%</u>

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

## Village of Dobbs Ferry, New York

### Required Supplementary Information - Schedule of the Village's Proportionate Share of the Net Pension Liability New York State and Local Police and Fire Retirement System Last Ten Fiscal Years (1)

	2016 (2)
Village's proportion of the net pension liability (asset)	<u>0.0966558%</u>
Village's proportionate share of the net pension liability (asset)	<u>\$ 2,861,773</u>
Village's covered-employee payroll	<u>\$ 3,695,330</u>
Village's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	<u>77.44%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>90.20%</u>

Note - The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

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

(2) The discount rate used to calculate the net pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.



**Village of Dobbs Ferry, New York**

Required Supplementary Information - Schedule of Contributions  
New York State and Local Police and Fire Retirement System  
Last Ten Fiscal Years (1)

---

	<u>2016</u>
Contractually required contribution	\$ 925,722
Contributions in relation to the contractually required contribution	<u>(925,722)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Village's covered-employee payroll	<u>\$ 3,913,009</u>
Contributions as a percentage of covered-employee payroll	<u>23.66%</u>

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

(This page intentionally left blank)

**Village of Dobbs Ferry, New York**

General Fund  
Comparative Balance Sheet  
May 31,

	2016	2015
<b>ASSETS</b>		
Cash and equivalents	\$ 3,208,587	\$ 3,817,985
Taxes receivable, net of allowance for uncollectible taxes of \$30,000 in 2016 and 2015	183,252	424,004
Other receivables		
Accounts	495,724	360,422
State and Federal aid	164,361	50,605
Due from other governments	280,665	274,497
Due from other funds	494,797	309,872
	1,435,547	995,396
Prepaid expenditures	82,335	203,663
Total Assets	\$ 4,909,721	\$ 5,441,048
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 286,238	\$ 335,701
Accrued liabilities	203,613	744,823
Due to other funds	64,307	493,153
Due to retirement systems	261,177	194,718
Unearned revenues	105,070	119,625
Total Liabilities	920,405	1,888,020
Deferred inflows of resources		
Deferred tax revenues	176,811	418,266
Total Liabilities and Deferred Inflows of Resources	1,097,216	2,306,286
Fund balance		
Nonspendable	82,335	203,663
Restricted	13,929	23,335
Assigned	1,245,669	1,196,054
Unassigned	2,470,572	1,711,710
Total Fund Balance	3,812,505	3,134,762
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 4,909,721	\$ 5,441,048

**Village of Dobbs Ferry, New York**

General Fund

Comparative Schedule of Revenues, Expenditures and

Changes in Fund Balance - Budget and Actual

Years Ended May 31,

2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 11,545,064	\$ 11,545,064	\$ 11,815,659	\$ 270,595
Other tax items	50,000	50,000	117,750	67,750
Non-property taxes	1,890,000	1,890,000	1,986,636	96,636
Departmental income	946,000	946,000	1,065,120	119,120
Intergovernmental charges	6,000	6,000	30,360	24,360
Use of money and property	45,000	45,000	55,926	10,926
Licenses and permits	505,700	575,700	1,375,301	799,601
Fines and forfeitures	250,000	250,000	285,882	35,882
Sale of property and compensation for loss	20,000	83,761	82,787	(974)
State aid	236,000	236,000	436,823	200,823
Federal aid	-	-	26,930	26,930
Miscellaneous	6,000	39,680	173,383	133,703
Total Revenues	15,499,764	15,667,205	17,452,557	1,785,352
<b>EXPENDITURES</b>				
Current				
General government support	2,692,868	2,306,231	2,266,091	40,140
Public safety	4,253,305	4,549,453	4,436,904	112,549
Health	11,625	8,799	7,609	1,190
Transportation	922,708	959,616	939,543	20,073
Economic opportunity and development	26,500	26,500	19,866	6,634
Culture and recreation	1,228,847	1,233,130	1,222,224	10,906
Home and community services	1,315,927	1,265,860	1,231,051	34,809
Employee benefits	4,138,000	4,405,482	4,405,482	-
Debt service				
Interest	-	3,125	3,125	-
Total Expenditures	14,589,780	14,758,196	14,531,895	226,301
Excess of Revenues Over Expenditures	909,984	909,009	2,920,662	2,011,653
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	300,000	300,000	300,000	-
Transfers out	(2,406,038)	(2,586,971)	(2,542,919)	44,052
Total Other Financing Uses	(2,106,038)	(2,286,971)	(2,242,919)	44,052
Net Change in Fund Balance	(1,196,054)	(1,377,962)	677,743	2,055,705
<b>FUND BALANCE</b>				
Beginning of Year	1,196,054	1,377,962	3,134,762	1,756,800
End of Year	\$ -62	\$ -	\$ 3,812,505	\$ 3,812,505

2015			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 11,279,702	\$ 11,279,702	\$ 11,254,762	\$ (24,940)
40,000	40,000	99,534	59,534
1,870,000	1,870,000	2,002,357	132,357
969,000	969,000	993,411	24,411
3,000	3,000	14,866	11,866
45,000	45,000	48,386	3,386
456,500	456,500	773,078	316,578
300,000	300,000	305,575	5,575
21,000	21,000	9,329	(11,671)
219,000	219,000	300,550	81,550
-	-	1,189	1,189
6,000	8,000	59,452	51,452
15,209,202	15,211,202	15,862,489	651,287
2,705,682	2,296,364	2,291,317	5,047
4,033,297	4,882,490	4,859,850	22,640
10,350	7,287	7,287	-
1,059,208	1,209,558	1,206,895	2,663
30,500	15,268	15,268	-
1,202,332	1,007,452	992,272	15,180
1,275,351	1,028,374	1,023,832	4,542
4,036,801	3,869,057	3,843,216	25,841
-	-	-	-
14,353,521	14,315,850	14,239,937	75,913
855,681	895,352	1,622,552	727,200
300,000	300,000	300,000	-
(2,411,213)	(2,411,213)	(2,369,769)	41,444
(2,111,213)	(2,111,213)	(2,069,769)	41,444
(1,255,532)	(1,215,861)	(447,217)	768,644
1,255,532	1,215,861	3,581,979	2,366,118
\$ -	\$ -	\$ 3,134,762	\$ 3,134,762

**Village of Dobbs Ferry, New York**

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2016

(With Comparative Actuals for 2015)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
<b>REAL PROPERTY TAXES</b>	<u>\$ 11,545,064</u>	<u>\$ 11,545,064</u>	<u>\$ 11,815,659</u>	<u>\$ 270,595</u>	<u>\$ 11,254,762</u>
<b>OTHER TAX ITEMS</b>					
Interest and penalties on real property taxes	<u>50,000</u>	<u>50,000</u>	<u>117,750</u>	<u>67,750</u>	<u>99,534</u>
<b>NON-PROPERTY TAXES</b>					
Non-property tax distribution from County	1,500,000	1,500,000	1,583,009	83,009	1,571,468
Utilities gross receipts taxes	200,000	200,000	188,337	(11,663)	224,605
Franchise fees	<u>190,000</u>	<u>190,000</u>	<u>215,290</u>	<u>25,290</u>	<u>206,284</u>
	<u>1,890,000</u>	<u>1,890,000</u>	<u>1,986,636</u>	<u>96,636</u>	<u>2,002,357</u>
<b>DEPARTMENTAL INCOME</b>					
Clerk - Treasurer fees	-	-	23,167	23,167	17,964
Police fees	21,000	21,000	33,863	12,863	20,267
Animal control fees	13,000	13,000	-	(13,000)	210
Safety inspection fees	50,000	50,000	66,474	16,474	61,441
Registrar fees	7,000	7,000	2,662	(4,338)	8,401
Parking - Off-street	290,000	290,000	380,068	90,068	345,488
Parking - On-street	170,000	170,000	220,115	50,115	172,220
Bus operations	5,000	5,000	6,722	1,722	6,946
Pool fees	70,000	70,000	50,272	(19,728)	62,344
Summer camp	210,000	210,000	197,510	(12,490)	206,190
Parks and recreation charges	45,000	45,000	51,260	6,260	47,150
Community center	25,000	25,000	9,172	(15,828)	8,710
Zoning Board fees	4,500	4,500	3,900	(600)	1,500
Planning Board fees	30,000	30,000	15,725	(14,275)	31,100
ETPA fees	<u>5,500</u>	<u>5,500</u>	<u>4,210</u>	<u>(1,290)</u>	<u>3,480</u>
	<u>946,000</u>	<u>946,000</u>	<u>1,065,120</u>	<u>119,120</u>	<u>993,411</u>
<b>INTERGOVERNMENTAL CHARGES</b>					
Snow removal fees	<u>6,000</u>	<u>6,000</u>	<u>30,360</u>	<u>24,360</u>	<u>14,866</u>

**USE OF MONEY AND PROPERTY**

Earnings on investments	5,000	5,000	2,608	(2,392)	3,140
Rental of real property	40,000	40,000	53,318	13,318	45,246
	<u>45,000</u>	<u>45,000</u>	<u>55,926</u>	<u>10,926</u>	<u>48,386</u>

**LICENSES AND PERMITS**

Business and occupational licenses	200	200	720	520	50
Permit fees	505,500	575,500	1,374,581	799,081	773,028
	<u>505,700</u>	<u>575,700</u>	<u>1,375,301</u>	<u>799,601</u>	<u>773,078</u>

**FINES AND FORFEITURES**

Fines and forfeited bail	250,000	250,000	285,882	35,882	290,575
Forfeiture of crime proceeds	-	-	-	-	15,000
	<u>250,000</u>	<u>250,000</u>	<u>285,882</u>	<u>35,882</u>	<u>305,575</u>

**SALE OF PROPERTY AND  
COMPENSATION FOR LOSS**

Sale of scrap and excess materials	4,000	4,000	1,123	(2,877)	2,530
Sale of real property	-	-	13,370	13,370	5,575
Sale of equipment	1,000	1,000	601	(399)	-
Insurance recoveries	15,000	78,761	67,693	(11,068)	1,165
Other	-	-	-	-	59
	<u>20,000</u>	<u>83,761</u>	<u>82,787</u>	<u>(974)</u>	<u>9,329</u>

**STATE AID**

Per capita	85,000	85,000	130,341	45,341	88,693
Mortgage tax	150,000	150,000	302,542	152,542	210,382
Youth programs	1,000	1,000	1,239	239	-
Other	-	-	2,701	2,701	1,475
	<u>236,000</u>	<u>236,000</u>	<u>436,823</u>	<u>200,823</u>	<u>300,550</u>

**FEDERAL AID**

Transportation	-	-	26,930	26,930	-
Department of Justice grant	-	-	-	-	1,189
	<u>-</u>	<u>-</u>	<u>26,930</u>	<u>26,930</u>	<u>1,189</u>

(Continued)

(This page intentionally left blank)



**Village of Dobbs Ferry, New York**

General Fund

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

Year Ended May 31, 2016

(With Comparative Actuals for 2015)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
<b>MISCELLANEOUS</b>					
Refund of prior year's expenditures	\$ 5,000	\$ 5,000	\$ 15,564	\$ 10,564	\$ 9,932
Gifts and donations	1,000	1,000	685	(315)	1,526
Other	-	33,680	157,134	123,454	47,994
	<u>6,000</u>	<u>39,680</u>	<u>173,383</u>	<u>133,703</u>	<u>59,452</u>
<b>TOTAL REVENUES</b>	15,499,764	15,667,205	17,452,557	1,785,352	15,862,489
<b>OTHER FINANCING SOURCES</b>					
Transfers in					
Debt Service Fund	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>300,000</u>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 15,799,764</u>	<u>\$ 15,967,205</u>	<u>\$ 17,752,557</u>	<u>\$ 1,785,352</u>	<u>\$ 16,162,489</u>

**Village of Dobbs Ferry, New York**

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2016

(With Comparative Actuals for 2015)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Board of Trustees	\$ 93,900	\$ 59,937	\$ 58,213	\$ 1,724	\$ 126,687
Justice	207,464	208,626	207,655	971	198,937
Mayor	4,800	4,800	4,800	-	4,800
Administrator	249,953	182,742	182,188	554	214,860
Auditor	60,000	48,000	48,000	-	57,000
Treasurer	263,561	372,286	372,031	255	302,617
Village Clerk	91,965	100,276	99,427	849	90,377
Law	107,000	174,593	174,593	-	95,791
Engineer	40,000	49,325	49,325	-	111,576
Records management	6,000	-	-	-	-
Buildings	164,550	203,069	177,156	25,913	239,886
Central garage	452,675	266,094	261,006	5,088	340,377
Unallocated insurance	335,000	295,626	295,626	-	314,648
Municipal association dues	9,000	9,000	4,752	4,248	4,752
Judgments and claims	150,000	292,525	292,525	-	152,167
Metropolitan commuter transportation mobility tax	22,000	24,593	24,593	-	23,063
Taxes and assessments	30,000	14,739	14,201	538	13,779
Contingent account	405,000	-	-	-	-
	2,692,868	2,306,231	2,266,091	40,140	2,291,317
<b>PUBLIC SAFETY</b>					
Police	3,362,243	3,635,724	3,627,449	8,275	4,146,641
Jail	7,500	7,500	2,352	5,148	1,326
Traffic control	102,750	102,750	97,233	5,517	100,847
On-street parking	135,924	150,246	147,577	2,669	128,989
Fire	291,874	282,474	195,914	86,560	155,211
Safety inspection	349,014	367,424	364,129	3,295	324,586
Safety coordinator	4,000	3,335	2,250	1,085	2,250
	4,253,305	4,549,453	4,436,904	112,549	4,859,850

**HEALTH**

Registrar of Vital Statistics  
Youth Service Council

6,625	5,625	5,625	-	1,875
5,000	3,174	1,984	1,190	5,412
11,625	8,799	7,609	1,190	7,287

**TRANSPORTATION**

Street administration  
Street maintenance  
Snow removal  
Street lighting  
Bus operations  
Sidewalks

160,764	149,722	148,967	755	137,915
401,636	425,124	408,611	16,513	643,835
165,000	157,415	157,285	130	287,265
124,500	165,511	164,232	1,279	108,468
35,808	35,808	34,412	1,396	29,412
35,000	26,036	26,036	-	-
922,708	959,616	939,543	20,073	1,206,895

**ECONOMIC OPPORTUNITY AND DEVELOPMENT**

Publicity  
Other

24,500	24,500	18,563	5,937	15,268
2,000	2,000	1,303	697	-
26,500	26,500	19,866	6,634	15,268

**CULTURE AND RECREATION**

Parks, playgrounds and recreation  
Swimming pool  
Community center  
Historical committee  
Celebrations  
Adult recreation  
Summer camp

635,523	724,198	723,580	618	538,097
125,000	120,564	120,564	-	110,948
71,700	36,071	35,347	724	32,811
15,698	15,698	13,133	2,565	4,302
57,000	13,135	12,685	450	4,775
91,834	115,834	110,493	5,341	85,527
232,092	207,630	206,422	1,208	215,812
1,228,847	1,233,130	1,222,224	10,906	992,272

**HOME AND COMMUNITY SERVICES**

Zoning  
Architectural review board  
Planning  
Sanitary sewers  
Storm sewers  
Refuse and garbage  
Street cleaning  
Shade trees  
Emergency tenant protection act

5,600	3,300	1,948	1,352	4,639
5,050	2,350	1,049	1,301	1,800
65,800	9,238	8,183	1,055	2,602
43,017	24,913	18,165	6,748	38,517
85,500	75,500	74,640	860	51,794
939,562	951,737	942,046	9,691	766,857
106,898	134,322	133,687	635	115,585
58,000	58,000	47,123	10,877	37,458
6,500	6,500	4,210	2,290	4,580
1,315,927	1,265,860	1,231,051	34,809	1,023,832

(Continued)

**Village of Dobbs Ferry, New York**

General Fund

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

Year Ended May 31, 2016

(With Comparative Actuals for 2015)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
<b>EMPLOYEE BENEFITS</b>					
State retirement	\$ 600,000	\$ 602,370	\$ 602,370	\$ -	\$ 548,455
State retirement - Police and Fire	760,000	1,062,943	1,062,943	-	682,191
Service awards programs	95,000	72,453	72,453	-	68,921
Service awards programs - Administrative fees	-	7,295	7,295	-	4,153
Social security benefits	500,000	483,485	483,485	-	543,130
Workers' compensation benefits	360,000	320,026	320,026	-	309,961
Life insurance	10,000	2,740	2,740	-	7,789
Unemployment benefits	25,000	7,597	7,597	-	11,309
Disability insurance	3,000	3,896	3,896	-	2,564
Hospital and medical benefits	1,735,000	1,787,408	1,787,408	-	1,612,342
Dental benefits	50,000	55,269	55,269	-	52,401
	<u>4,138,000</u>	<u>4,405,482</u>	<u>4,405,482</u>	<u>-</u>	<u>3,843,216</u>
<b>DEBT SERVICE</b>					
Bond anticipation notes					
Interest	-	3,125	3,125	-	-
	<u>-</u>	<u>3,125</u>	<u>3,125</u>	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>14,589,780</u>	<u>14,758,196</u>	<u>14,531,895</u>	<u>226,301</u>	<u>14,239,937</u>
<b>OTHER FINANCING USES</b>					
Transfers out					
Debt Service Fund	2,406,038	2,406,038	2,361,986	44,052	2,369,769
Capital Projects Fund	-	180,933	180,933	-	-
	<u>-</u>	<u>180,933</u>	<u>180,933</u>	<u>-</u>	<u>-</u>
<b>TOTAL OTHER FINANCING USES</b>	<u>2,406,038</u>	<u>2,586,971</u>	<u>2,542,919</u>	<u>44,052</u>	<u>2,369,769</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 16,995,818</u>	<u>\$ 17,345,167</u>	<u>\$ 17,074,814</u>	<u>\$ 270,353</u>	<u>\$ 16,609,706</u>

**Village of Dobbs Ferry, New York**

Debt Service Fund  
Comparative Balance Sheet  
May 31,

---

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 1,074,545	\$ 27,209
Due from other funds	<u>6</u>	<u>1,041,975</u>
 Total Assets	 <u>\$ 1,074,551</u>	 <u>\$ 1,069,184</u>
 <b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Due to other funds	<u>\$ 300,000</u>	<u>\$ -</u>
 Fund balance		
Restricted	474,551	769,184
Assigned	<u>300,000</u>	<u>300,000</u>
 Total Fund Balance	 <u>774,551</u>	 <u>1,069,184</u>
 Total Liabilities and Fund Balance	 <u>\$ 1,074,551</u>	 <u>\$ 1,069,184</u>

**Village of Dobbs Ferry, New York**

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

	2016			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Use of money and property	\$ -	\$ -	\$ 1,714	\$ 1,714
<b>EXPENDITURES</b>				
Debt service				
Serial bonds				
Principal	1,875,000	1,910,000	1,910,000	-
Interest	531,038	496,038	448,333	47,705
	2,406,038	2,406,038	2,358,333	47,705
Refunding bonds issuance costs	-	-	-	-
Total Expenditures	2,406,038	2,406,038	2,358,333	47,705
Deficiency of Revenues Over Expenditures	(2,406,038)	(2,406,038)	(2,356,619)	49,419
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance premium	-	-	-	-
Transfers in	2,406,038	2,406,038	2,361,986	(44,052)
Transfers out	(300,000)	(300,000)	(300,000)	-
Total Other Financing Sources	2,106,038	2,106,038	2,061,986	(44,052)
Net Change in Fund Balance	(300,000)	(300,000)	(294,633)	5,367
<b>FUND BALANCE</b>				
Beginning of Year	300,000	300,000	1,069,184	769,184
End of Year	\$ -	\$ -	\$ 774,551	\$ 774,551

2015			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 1,921	\$ 1,921
1,807,310	1,807,310	1,807,310	-
603,903	603,903	603,942	(39)
2,411,213	2,411,213	2,411,252	(39)
-	113,363	113,363	-
2,411,213	2,524,576	2,524,615	(39)
(2,411,213)	(2,524,576)	(2,522,694)	1,882
-	5,220,000	5,220,000	-
-	(5,418,896)	(5,418,896)	-
-	312,259	312,259	-
2,411,213	2,411,213	3,004,772	593,559
(300,000)	(300,000)	(300,000)	-
2,111,213	2,224,576	2,818,135	593,559
(300,000)	(300,000)	295,441	595,441
300,000	300,000	773,743	473,743
\$ -	\$ -	\$ 1,069,184	\$ 1,069,184

**Village of Dobbs Ferry, New York**

Capital Projects Fund  
Comparative Balance Sheet  
May 31,

	2016	2015
<b>ASSETS</b>		
Cash and equivalents	\$ 1,587,389	\$ 1,831,180
Receivables		
State and Federal aid	274,295	1,189,520
Due from other funds	64,307	-
	338,602	1,189,520
Total Assets	\$ 1,925,991	\$ 3,020,700
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 199,315	\$ 264,304
Due to other funds	6	1,202,386
Unearned revenues	-	6,792
Bond anticipation notes payable	1,100,000	250,000
Total Liabilities	1,299,321	1,723,482
Fund balance		
Restricted	626,670	1,297,218
Total Liabilities and Fund Balance	\$ 1,925,991	\$ 3,020,700



**Village of Dobbs Ferry, New York**

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

	2016	2015
<b>REVENUES</b>		
State aid	\$ 252,365	\$ 1,838,632
Miscellaneous	205,000	20,700
Total Revenues	457,365	1,859,332
<b>EXPENDITURES</b>		
Capital outlay	1,308,846	2,853,098
Deficiency of Revenues Over Expenditures	(851,481)	(993,766)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	180,933	-
Transfers out	-	(635,003)
Total Other Financing Sources (Uses)	180,933	(635,003)
Net Change in Fund Balance	(670,548)	(1,628,769)
<b>FUND BALANCE</b>		
Beginning of Year	1,297,218	2,925,987
End of Year	\$ 626,670	\$ 1,297,218

# Village of Dobbs Ferry, New York

Capital Project Fund  
Project-Length Schedule  
May 31, 2016

Project	Authorization	Expenditures and Transfers	Unexpended Balance
2009 Fire Pumper Truck	\$ 42,000	\$ -	\$ 42,000
2011 Fire Ansil System	10,200	10,200	-
2011 Moisture Sealing	8,160	145	8,015
2011 Records Management Equipment	74,421	74,421	-
2011 Village Hall Air Conditioning	10,200	5,393	4,807
2011 Repaving Ashford Avenue Parking Lot	8,160	158	8,002
2011 Permit System	71,400	1,386	70,014
2011 LED Street Lighting Equipment	168,638	148,148	20,490
2011 Sewer Repairs	61,100	12,679	48,421
2011 Garbage Truck	239,700	210,985	28,715
2012 Village Hall Generator	115,011	60	114,951
2011 Justice Court Improvements	3,200	3,200	-
2012 Justice Court Assistance Program	4,793	3,196	1,597
2012 Ambulance HVAC	10,000	40	9,960
2012 Turn Out Gear Maintenance	35,000	31,559	3,441
2011 Ashford Avenue Improvements	284,822	262,269	22,553
2011 Waterfront Shoreline Stabilization	6,039,144	5,905,426	133,718
2012 Waterfront Park Fishing Pier	894,000	756,457	137,543
2012 Embassy Club Stairs	76,500	61,977	14,523
2012 Fire Alarm System	30,000	1,200	28,800
2012 IT Equipment	110,002	91,701	18,301
2013 Livingston Ridge Condo	180,933	180,933	-
2013 Turn Out Gear	90,780	24,307	66,473
2014 Parking Meters	204,000	51,804	152,196
2014 Treasurer Equipment	104,871	13,849	91,022
2014 DPW Equipment	24,480	408	24,072
2014 Park Improvements	30,600	511	30,089
2014 Building Improvements	144,840	71,025	73,815
2015-16 Highway Improvement Grant	213,957	213,957	-
DPW Foreman Vehicle	25,000	24,999	1
Police Vehicle	25,000	24,999	1
Building Department Vehicle	25,000	24,999	1
Recreation Department Vehicle	25,000	22,997	2,003
Fire Chief Vehicle	50,000	-	50,000
Garbage Truck Packer Body	90,000	-	90,000
Garbage Truck Cab, Chassis and Packer Body	250,000	-	250,000
Cameras	70,000	-	70,000
King Street Drainage	132,000	-	132,000
Waterfront Park LED Light Conversion	75,000	-	75,000
Totals	\$ 10,057,912	\$ 8,235,388	\$ 1,822,524

Revenues	Fund Balance (Deficit) at May 31, 2016	Bond Anticipation Notes Outstanding at May 31, 2016
\$ 42,000	\$ 42,000	\$ -
10,200	-	-
8,160	8,015	-
74,421	-	-
10,200	4,807	-
8,160	8,002	-
71,400	70,014	-
85,638	(62,510)	83,000
61,100	48,421	-
239,700	28,715	-
115,011	114,951	-
3,200	-	-
4,793	1,597	-
10,000	9,960	-
35,000	3,441	-
284,822	22,553	-
6,039,144	133,718	-
548,146	(208,311)	250,000
76,500	14,523	-
30,000	28,800	-
110,002	18,301	-
180,933	-	-
90,780	66,473	-
204,000	152,196	-
104,871	91,022	-
24,480	24,072	-
30,600	30,089	-
144,840	73,815	-
213,957	-	-
-	(24,999)	25,000
-	(24,999)	25,000
-	(24,999)	25,000
-	(22,997)	25,000
-	-	50,000
-	-	90,000
-	-	250,000
-	-	70,000
-	-	132,000
-	-	75,000
<u>\$ 8,862,058</u>	<u>\$ 626,670</u>	<u>\$ 1,100,000</u>

**Village of Dobbs Ferry, New York**

Non-Major Governmental Funds

Combining Balance Sheet

May 31, 2016

(With Comparative Actuals for 2015)

	Public Library	Special Purpose	Grant
<b>ASSETS</b>			
Cash and equivalents	\$ 380,267	\$ 1,723,078	\$ 16,841
Receivables			
Accounts	192	-	-
State and Federal aid	-	2,560	9,389
Due from other funds	-	-	-
	192	2,560	9,389
Prepaid expenditures	177	-	-
Total Assets	<u>\$ 380,636</u>	<u>\$ 1,725,638</u>	<u>\$ 26,230</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 12,260	\$ 29,250	3,208
Accrued liabilities	3,525	-	-
Due to other funds	53,977	117,798	23,022
Total Liabilities	<u>69,762</u>	<u>147,048</u>	<u>26,230</u>
Fund balances			
Nonspendable	177	-	-
Restricted	-	1,578,590	-
Assigned	310,697	-	-
Total Fund Balances	<u>310,874</u>	<u>1,578,590</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 380,636</u>	<u>\$ 1,725,638</u>	<u>\$ 26,230</u>

Total Non-Major Governmental Funds	
2016	2015
<u>\$ 2,120,186</u>	<u>\$ 731,568</u>
192	-
11,949	-
<u>-</u>	<u>343,692</u>
<u>12,141</u>	<u>343,692</u>
<u>177</u>	<u>-</u>
<u>\$ 2,132,504</u>	<u>\$ 1,075,260</u>
\$ 44,718	\$ 156,017
3,525	17,312
<u>194,797</u>	<u>-</u>
<u>243,040</u>	<u>173,329</u>
177	-
1,578,590	572,861
<u>310,697</u>	<u>329,070</u>
<u>1,889,464</u>	<u>901,931</u>
<u>\$ 2,132,504</u>	<u>\$ 1,075,260</u>

**Village of Dobbs Ferry, New York**

Non-Major Governmental Funds  
Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances  
Year Ended May 31, 2016  
(With Comparative Actuals for 2015)

---

	Public Library	Special Purpose	Grant
<b>REVENUES</b>			
Real property taxes	\$ 756,563	\$ -	\$ -
Departmental income	12,332	-	-
Use of money and property	647	1,135	-
State aid	3,224	25,591	-
Federal aid	2,500	-	26,226
Miscellaneous	718	1,160,038	-
Total Revenues	775,984	1,186,764	26,226
<b>EXPENDITURES</b>			
Current			
Health	-	-	26,226
Culture and recreation	637,684	181,035	-
Employee benefits	156,496	-	-
Total Expenditures	794,180	181,035	26,226
Excess (Deficiency) of Revenues Over Expenditures	(18,196)	1,005,729	-
<b>FUND BALANCES</b>			
Beginning of Year	329,070	572,861	-
End of Year	\$ 310,874	\$ 1,578,590	\$ -

Total Non-Major Governmental Funds	
2016	2015
\$ 756,563	\$ 730,963
12,332	10,562
1,782	912
28,815	2,858
28,726	-
<u>1,160,756</u>	<u>191,041</u>
<u>1,988,974</u>	<u>936,336</u>
26,226	-
818,719	765,705
<u>156,496</u>	<u>162,263</u>
<u>1,001,441</u>	<u>927,968</u>
987,533	8,368
<u>901,931</u>	<u>893,563</u>
<u>\$ 1,889,464</u>	<u>\$ 901,931</u>

(This page intentionally left blank)



**Village of Dobbs Ferry, New York**

Public Library Fund  
Comparative Balance Sheet  
May 31,

---

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 380,267</u>	<u>\$ 7,877</u>
Receivables		
Accounts	192	-
Due from other funds	<u>-</u>	<u>343,692</u>
	<u>192</u>	<u>343,692</u>
Prepaid expenditures	<u>177</u>	<u>-</u>
Total Assets	<u><u>\$ 380,636</u></u>	<u><u>\$ 351,569</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 12,260	\$ 5,187
Accrued liabilities	3,525	17,312
Due to other funds	<u>53,977</u>	<u>-</u>
Total Liabilities	<u>69,762</u>	<u>22,499</u>
Fund balance		
Nonspendable	177	-
Assigned	<u>310,697</u>	<u>329,070</u>
Total Fund Balance	<u>310,874</u>	<u>329,070</u>
Total Liabilities and Fund Balance	<u><u>\$ 380,636</u></u>	<u><u>\$ 351,569</u></u>

# Village of Dobbs Ferry, New York

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

	2016			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 756,563	\$ 756,563	\$ 756,563	\$ -
Departmental income	13,000	13,000	12,332	(668)
Use of money and property	500	500	647	147
State aid	-	-	3,224	3,224
Federal aid	-	2,500	2,500	-
Miscellaneous	-	1,525	718	(807)
Total Revenues	<u>770,063</u>	<u>774,088</u>	<u>775,984</u>	<u>1,896</u>
<b>EXPENDITURES</b>				
Current				
Culture and recreation	662,156	666,181	637,684	28,497
Employee benefits	<u>182,907</u>	<u>182,907</u>	<u>156,496</u>	<u>26,411</u>
Total Expenditures	<u>845,063</u>	<u>849,088</u>	<u>794,180</u>	<u>54,908</u>
Deficiency of Revenues Over Expenditures	(75,000)	(75,000)	(18,196)	56,804
<b>FUND BALANCE</b>				
Beginning of Year	<u>75,000</u>	<u>75,000</u>	<u>329,070</u>	<u>254,070</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 310,874</u>	<u>\$ 310,874</u>

2015			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 730,963	\$ 730,963	\$ 730,963	\$ -
13,000	13,000	10,562	(2,438)
500	500	595	95
-	-	2,858	2,858
-	-	-	-
-	-	1,442	1,442
744,463	744,463	746,420	1,957
662,556	654,971	639,976	14,995
181,907	189,492	162,263	27,229
844,463	844,463	802,239	42,224
(100,000)	(100,000)	(55,819)	44,181
100,000	100,000	384,889	284,889
\$ -	\$ -	\$ 329,070	\$ 329,070

**Village of Dobbs Ferry, New York**

Special Purpose Fund  
Comparative Balance Sheet  
May 31,

---

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 1,723,078	\$ 723,691
State and Federal aid receivable	<u>2,560</u>	<u>-</u>
Total Assets	<u><u>\$ 1,725,638</u></u>	<u><u>\$ 723,691</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 29,250	\$ 150,830
Due to other funds	<u>117,798</u>	<u>-</u>
Total Liabilities	147,048	150,830
Fund balance		
Restricted	<u>1,578,590</u>	<u>572,861</u>
Total Liabilities and Fund Balance	<u><u>\$ 1,725,638</u></u>	<u><u>\$ 723,691</u></u>

**Village of Dobbs Ferry, New York**

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

---

	<u>2016</u>	<u>2015</u>
<b>REVENUES</b>		
Use of money and property	\$ 1,135	\$ 317
State aid	25,591	-
Miscellaneous	<u>1,160,038</u>	<u>189,599</u>
 Total Revenues	 1,186,764	 189,916
 <b>EXPENDITURES</b>		
Current		
Culture and recreation	<u>181,035</u>	<u>125,729</u>
 Excess of Revenues Over Expenditures	 1,005,729	 64,187
 <b>FUND BALANCE</b>		
Beginning of Year	<u>572,861</u>	<u>508,674</u>
 End of Year	 <u><u>\$ 1,578,590</u></u>	 <u><u>\$ 572,861</u></u>

**Village of Dobbs Ferry, New York**

Grant Fund  
Balance Sheet  
May 31, 2016

---

**ASSETS**

Cash and equivalents	\$ 16,841
State and Federal aid receivable	<u>9,389</u>
Total Assets	<u><u>\$ 26,230</u></u>

**LIABILITIES**

Accounts payable	\$ 3,208
Due to other funds	<u>23,022</u>
Total Liabilities	<u><u>\$ 26,230</u></u>

**Village of Dobbs Ferry, New York**

Grant Fund  
Statement of Revenues, Expenditures and  
Changes in Fund Balance  
Year Ended May 31, 2016

---

**REVENUES**

Federal aid	\$ 26,226
-------------	-----------

**EXPENDITURES**

Current	
Health	<u>26,226</u>

Excess of Revenues Over Expenditures	-
---	---

**FUND BALANCE**

Beginning of Year	<u>-</u>
-------------------	----------

End of Year	<u><u>\$ -</u></u>
-------------	--------------------