

Village of Pleasantville, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2015

Village of Pleasantville, New York

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Independent Auditors' Report

**The Honorable Mayor and Board of Trustees
of the Village of Pleasantville, 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 Pleasantville, New York "Village" as of and for the year ended May 31, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

O'CONNOR DAVIES, LLP

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Opinions

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

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

O'Connor Davies, LLP

O'Connor Davies, LLP

Harrison, New York

August 20, 2015

Village of Pleasantville, New York

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

Introduction

As management of the Village of Pleasantville, New York ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2015. It should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance understanding of the Village's financial performance.

Comparative Financial Highlights

On the government-wide financial statements, at the conclusion of fiscal year 2015, the total assets of the Village exceeded its liabilities by \$10,827,717 (net position). This is partially the result of the recognition of the liability for other post-employment benefit obligations ("OPEB") in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 45. At May 31, 2015, the Village's OPEB obligations of \$6,270,000 are reflected as a liability on the government-wide financial statements, and thus impacts the unrestricted net position calculation. The Village's governmental funds reported combined ending fund balances of \$4,338,192.

On the government-wide financial statements, at the close of fiscal year 2014, the total assets of the Village exceeded its total liabilities by \$10,791,965, and the Village's governmental funds reported combined ending fund balances of \$4,464,577.

Unassigned fund balance for the General Fund of \$3,360,370 in fiscal year 2014 decreased to \$3,088,655 at the close of the 2015 fiscal year. This amount represents 22.1% of total General Fund expenditures and other financing uses.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements. Please read it in conjunction with the basic financial statements and the accompanying notes to those statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Village's assets and liabilities and deferred inflows/outflows of resources, with the difference 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 showing 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 (for example, uncollected taxes and earned but unused vacation leave).

The governmental activities of the Village include general government support, public safety, transportation, economic opportunity and development, culture and recreation, home and community services and employee benefits.

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. The Village, like other state and local 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

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 balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating 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 seven individual governmental funds: the General Fund, Water Fund, Debt Service Fund, Capital Projects Fund, Refuse Fund, Pool Fund and Special Purpose Fund.

The Village adopts annual budgets for the General, Water, Debt Service, Refuse and Pool funds. Budgetary comparison statements have been provided for the General, Water and Pool funds within the basic financial statements to demonstrate compliance with their respective budgets, since they are classified as major funds.

Fiduciary Funds

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 only one type of fiduciary fund that is known as an Agency Fund. The Village holds resources in the Agency Fund purely in a custodial capacity. The activity in this fund is limited to the receipt, temporary investment, and remittance of resources to the appropriate individual, organization, or government.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

Additional statements and schedules can be found immediately following the notes to the financial statements and include individual fund financial statements 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, assets exceeded liabilities by \$10,827,717 at the close of the most recent fiscal year. A portion of the Village's net position is its net investment in capital assets (land, construction-in-progress, buildings and improvements, machinery and equipment and infrastructure), less any related debt outstanding that was used to acquire those assets. The Village uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the Village's investments in its 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 the debt.

Statement of Net Position

	May 31,	
	2015	2014
Governmental Activities		
Current Assets	\$ 7,559,843	\$ 7,563,984
Capital Assets, net	27,043,117	27,602,756
Total Assets	34,602,960	35,166,740
Deferred Outflows of Resources	524,394	490,726
Current Liabilities	3,104,140	3,040,958
Long-Term Liabilities	21,195,497	21,824,543
	24,299,637	24,865,501
Net Position		
Net Investment in Capital Assets	12,804,027	12,302,222
Restricted	941,718	581,408
Unrestricted	(2,918,028)	(2,091,665)
Total Net Position	\$ 10,827,717	\$ 10,791,965

The largest portion of net position is the Village's net investment in capital assets. A significant portion of the Village's net position, \$941,718 represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is (\$2,918,028).

Changes in Net Position

	May 31,	
	2015	2014
REVENUES		
Program Revenues		
Charges for Services	\$ 5,877,828	\$ 5,736,845
Operating Grants and Contributions	278,292	191,944
Capital Grants and Contributions	185,508	155,779
General Revenues		
Real Property Taxes	11,096,267	10,634,988
Other Tax Items	47,710	81,936
Non-Property Taxes	1,259,252	1,310,713
Unrestricted Use of Money and Property	7,031	6,902
Sale of Property and Compensation for Loss	64,403	61,847
Gain on Sale of Real Property	-	655,479
Unrestricted State Aid	144,419	158,941
Miscellaneous	74,181	96,285
	<u>19,034,891</u>	<u>19,091,659</u>
PROGRAM EXPENSES		
General Government Support	2,228,556	2,332,801
Public Safety	5,836,051	5,659,214
Transportation	2,398,374	2,380,915
Economic Opportunity and Development	541,610	672,378
Culture and Recreation	2,899,171	2,938,081
Home and Community Services	4,649,932	4,667,066
Interest	445,445	609,197
	<u>18,999,139</u>	<u>19,259,652</u>
Change in Net Position	35,752	(167,993)
NET POSITION		
Beginning	<u>10,791,965</u>	<u>10,959,958</u>
Ending	<u>\$ 10,827,717</u>	<u>\$ 10,791,965</u>

Governmental Activities

Governmental activities increased the Village's net position by \$35,752.

For the fiscal year ended May 31, 2015, revenues from governmental activities totaled \$19,034,891. Tax revenues comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (65% or \$12,403,229).

The largest components of governmental expenses are public safety (\$5,836,051), home and community services (\$4,649,932), culture and recreation (\$2,899,171), transportation (\$2,398,374) and general government support (\$2,228,556).

Financial Analysis of the Village's Funds

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

Fund Balance Reporting

GASB issued Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions", in February 2009, which became effective for the Village's fiscal period ending May 31, 2012. 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**. These changes were made to reflect spending constraints on resources and to bring greater clarity and consistency to fund balance reporting. This was intended to result in an improvement in the usefulness of fund balance information. An explanation of these classifications follows below.

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

Restricted – consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation.

Committed – consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint. The Board of Trustees is the highest level of decision making authority for the Village that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the entity removes or changes the purpose by taking the same action that was used to establish the commitment.

Assigned – consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. 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 – represents the residual classification for the government's General Fund, and could report a surplus or deficit. In funds other than the General Fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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 serve as 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 2015 fiscal year, the Village governmental funds reported a combined ending fund balance of \$4,338,192, a decrease of \$126,385, or 2.8%, from the prior year amount of \$4,464,577.

As of the end of the current fiscal year, the Village's governmental funds reported combined ending *Assigned and Unassigned fund balances* of \$4,782,389, excluding Debt Service and Capital Project Funds.

Of the Assigned fund balance, \$525,000 has been designated to support the subsequent year's expenditures in the General Fund; \$13,700 to support the subsequent year's expenditures in the Pool Fund, and \$153,435 to support the subsequent year's expenditures in the Debt Service Fund. There are also Non-spendable and Restricted portions of fund balance within each fund that are not available for new spending, having already been set-aside for prepaid expenditures, inventories, future capital projects, capital projects, debt service, parklands, and trusts.

The General Fund is the primary operating fund of the Village. At the end of fiscal year 2014, the unassigned fund balance of the General Fund was \$3,360,370. At the end of the current fiscal year, the unassigned fund balance was \$3,088,655, representing 81.4% of the total General Fund fund balance of \$3,794,957.

General Fund Budgetary Highlights

The net change in total General Fund fund balance was \$117,186. Actual revenues were \$356,676 greater than the final budget. Revenues that fell short of projections were Other Tax Items (\$15,306), Licenses and Permits (\$3,832) and State Aid (\$120). However, all other categories of revenue exceeded projections, particularly Departmental Income, which was \$120,473 greater than budget, Fines and Forfeitures, which was \$105,895 higher than anticipated, and Miscellaneous Revenue, which was \$60,719 greater than budget, due primarily to Refunds of Prior Year's Expenditures. Actual expenditures were \$505,531 less than the final budget, with savings primarily in General Government Support (\$111,850), Employee Benefits (\$99,715) and Culture & Recreation (\$74,664).

Capital Assets and Debt Administration

Capital Assets

The Village's net investment in capital assets for governmental activities at May 31, 2015, net of accumulated depreciation was \$27,043,117. This net investment in capital assets includes land, construction-in-progress, buildings and improvements, machinery and equipment and infrastructure.

Major capital assets activity at the end of the fiscal year included the following:

Capital Assets

	2015	2014
Governmental Activities		
Land	\$ 3,505,202	\$ 3,505,202
Construction-in-Progress	453,584	1,798,642
Buildings and improvements	4,563,903	4,993,410
Machinery and equipment	1,033,407	1,127,396
Infrastructure	17,487,021	16,178,106
Total (Net of Depreciation)	\$ 27,043,117	\$ 27,602,756

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

Short-Term Capital Borrowings

During the fiscal year, the Village renewed bond anticipation notes payable for \$1,818,000, at an interest rate of 1.00%, for equipment purchases and various improvements. The 2016 fiscal year budget includes principal expenditures of \$35,000 and interest expenditures of \$18,180 in the General, Water, Refuse and Pool funds combined.

Additional information on the Village's short-term capital borrowings can be found in the notes to the financial statements.

Long-Term Debt and Other Non-Current Liabilities

The Village had \$21,195,497 in general obligation and other long-term debt outstanding as follows:

	May 31,	
	2015	2014
Bonds Payable (Net of Unamortized Premium on Bonds)	\$ 13,855,025	\$ 15,612,168
Compensated Absences	1,070,472	1,082,375
Other Post Employment Benefit Obligations Payable	6,270,000	5,130,000
	<u>\$ 21,195,497</u>	<u>\$ 21,824,543</u>

During the 2015 fiscal year, principal payments totaling \$1,895,000 were made for bonds outstanding and \$3,705,000 of principal was advanced refunded. The Village issued \$3,580,000 in serial bonds to advance refund the 2005B serial bonds to reduce total debt service payments by \$413,045 over 12 years. In advance of the sale, Moody's Investors Service reaffirmed the Village's excellent bond rating of Aa2.

Additional information on the Village's long-term debt can be found in the notes to the financial statements.

Requests for Information

This financial report has been prepared by the Village Administrator and is designed to provide a general overview of the Village of Pleasantville, New York's finances for persons interested in these matters. Questions and comments concerning any of the financial information provided in this report should be addressed to Mary Schwartz, Village Treasurer, Village of Pleasantville, 80 Wheeler Avenue, Pleasantville, New York 10570.

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Village of Pleasantville, New York

Statement of Net Position
May 31, 2015

	Primary Government	Component Unit
	Governmental Activities	Pleasantville Community Television, Inc.
ASSETS		
Cash and equivalents	\$ 6,582,240	\$ 67,340
Receivables		
Taxes, net	257,415	-
Accounts	53,787	13,020
Water rents	224,694	-
Due from other governments	366,643	-
Prepaid expenses	24,132	-
Inventories	50,932	-
Capital assets		
Not being depreciated	3,958,786	-
Being depreciated, net	23,084,331	1,890
Total Assets	<u>34,602,960</u>	<u>82,250</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amounts on refunding bonds	<u>524,394</u>	-
LIABILITIES		
Accounts payable	304,410	360
Accrued liabilities	71,418	-
Bond anticipation notes payable	1,818,000	-
Due to other governments	18,193	-
Due to retirement systems	195,809	-
Unearned revenues	556,406	5,100
Accrued interest payable	139,904	-
Non-current liabilities		
Due within one year	2,117,000	-
Due in more than one year	19,078,497	-
Total Liabilities	<u>24,299,637</u>	<u>5,460</u>
NET POSITION		
Net investment in capital assets	12,804,027	-
Restricted		
Future capital projects	157,502	-
Water	233,435	-
Pool	11,585	-
Trusts	64,387	-
Parklands	40,013	-
Debt service	434,796	-
Unrestricted	<u>(2,918,028)</u>	<u>76,790</u>
Total Net Position	<u>\$ 10,827,717</u>	<u>\$ 76,790</u>

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

Village of Pleasantville, New York

Statement of Activities
 Year Ended May 31, 2015

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government support	\$ 2,228,556	\$ 250,511	\$ 14,540	\$ -
Public safety	5,836,051	595,754	79,640	-
Transportation	2,398,374	511,324	45,491	86,036
Economic opportunity and development	541,610	-	3,932	230
Culture and recreation	2,899,171	839,411	22,460	-
Home and community services	4,649,932	3,680,828	112,229	83,081
Interest	445,445	-	-	16,161
Total Governmental Activities	<u>\$ 18,999,139</u>	<u>\$ 5,877,828</u>	<u>\$ 278,292</u>	<u>\$ 185,508</u>
Component unit				
Pleasantville Community Television, Inc.	<u>\$ 173,639</u>	<u>\$ 42,679</u>	<u>\$ 132,130</u>	<u>\$ -</u>
General revenues				
Real property taxes				
Other tax items				
Payments in lieu of taxes				
Interest and penalties on real property taxes				
Non-property taxes				
Non-property tax distribution from County				
Utilities gross receipts taxes				
Franchise fees				
Unrestricted use of money and property				
Sale of property and compensation for loss				
Unrestricted State aid				
Miscellaneous				
Total General Revenues				
Change in Net Position				
Net Position - Beginning				
Net Position - Ending				

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

Net (Expense) Revenue and Changes in Net Position	
Primary Government	Component Unit
Governmental Activities	Pleasantville Community Television, Inc.
\$ (1,963,505)	\$ -
(5,160,657)	-
(1,755,523)	-
(537,448)	-
(2,037,300)	-
(773,794)	-
(429,284)	-
<u>(12,657,511)</u>	<u>-</u>
-	1,170
11,096,267	-
3,087	-
44,623	-
1,004,231	-
104,044	-
150,977	-
7,031	-
64,403	-
144,419	-
74,181	-
<u>12,693,263</u>	<u>-</u>
35,752	1,170
<u>10,791,965</u>	<u>75,620</u>
<u>\$ 10,827,717</u>	<u>\$ 76,790</u>

Village of Pleasantville, New York

Balance Sheet
 Governmental Funds
 May 31, 2015

	General	Water	Debt Service
ASSETS			
Cash and equivalents	\$ 4,181,971	\$ 731,844	\$ 428,994
Taxes receivable, net of allowance for uncollectible taxes	257,415	-	-
Other receivables			
Accounts	47,486	-	5,802
Water rents	-	224,694	-
Due from other governments	366,643	-	-
Due from other funds	11,909	-	-
Prepaid expenditures	23,800	-	-
Inventories	-	50,932	-
	<u>4,889,224</u>	<u>1,007,470</u>	<u>434,796</u>
Total Assets	<u>\$ 4,889,224</u>	<u>\$ 1,007,470</u>	<u>\$ 434,796</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 133,643	\$ 113,240	\$ -
Accrued liabilities	71,418	-	-
Due to other funds	19,000	2,099	-
Bond anticipation notes payable	-	-	-
Due to other governments	12,119	980	-
Due to retirement systems	168,231	15,043	-
Unearned revenues	432,441	-	-
	<u>836,852</u>	<u>131,362</u>	<u>-</u>
Total Liabilities	<u>836,852</u>	<u>131,362</u>	<u>-</u>
Deferred inflows of resources			
Deferred tax revenues	257,415	-	-
	<u>1,094,267</u>	<u>131,362</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,094,267</u>	<u>131,362</u>	<u>-</u>
Fund balances			
Nonspendable	23,800	50,932	-
Restricted	157,502	-	281,361
Assigned	525,000	825,176	153,435
Unassigned	3,088,655	-	-
	<u>3,794,957</u>	<u>876,108</u>	<u>434,796</u>
Total Fund Balances	<u>3,794,957</u>	<u>876,108</u>	<u>434,796</u>
	<u>\$ 4,889,224</u>	<u>\$ 1,007,470</u>	<u>\$ 434,796</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,889,224</u>	<u>\$ 1,007,470</u>	<u>\$ 434,796</u>

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

<u>Capital Projects</u>	<u>Pool</u>	<u>Other Governmental</u>	<u>Totals</u>
\$ 636,198	\$ 147,566	\$ 455,667	\$ 6,582,240
-	-	-	257,415
-	460	39	53,787
-	-	-	224,694
-	-	-	366,643
10,000	9,000	-	30,909
-	332	-	24,132
-	-	-	50,932
<u>\$ 646,198</u>	<u>\$ 157,358</u>	<u>\$ 455,706</u>	<u>\$ 7,590,752</u>
\$ 44,157	\$ 9,726	\$ 3,644	\$ 304,410
-	-	-	71,418
-	7,949	1,861	30,909
1,818,000	-	-	1,818,000
-	-	5,094	18,193
-	-	12,535	195,809
-	123,965	-	556,406
1,862,157	141,640	23,134	2,995,145
-	-	-	257,415
<u>1,862,157</u>	<u>141,640</u>	<u>23,134</u>	<u>3,252,560</u>
-	332	-	75,064
-	-	104,400	543,263
-	15,386	328,172	1,847,169
(1,215,959)	-	-	1,872,696
<u>(1,215,959)</u>	<u>15,718</u>	<u>432,572</u>	<u>4,338,192</u>
<u>\$ 646,198</u>	<u>\$ 157,358</u>	<u>\$ 455,706</u>	<u>\$ 7,590,752</u>

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Village of Pleasantville, New York

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

Fund Balances - Total Governmental Funds	<u>\$ 4,338,192</u>
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>27,043,117</u>
The effect of losses on refunded bonds are deferred and amortized on the statement of net position.	
Deferred amounts on refunding bonds	<u>524,394</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>257,415</u>
Long-term and other liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(139,904)
Bonds payable	(13,855,025)
Compensated absences	(1,070,472)
Other post employment benefit obligations payable	<u>(6,270,000)</u>
	<u>(21,335,401)</u>
Net Position of Governmental Activities	<u><u>\$ 10,827,717</u></u>

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

Village of Pleasantville, New York

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

	General	Water	Debt Service	Capital Projects
REVENUES				
Real property taxes	\$ 10,076,206	\$ -	\$ -	\$ -
Other tax items	47,710	-	-	-
Non-property taxes	1,259,252	-	-	-
Departmental income	1,335,203	3,545,723	-	-
Use of money and property	207,718	87,239	725	-
Licenses and permits	49,868	-	-	-
Fines and forfeitures	391,295	-	-	-
Sale of property and compensation for loss	64,403	-	-	-
State aid	163,719	11,047	-	86,036
Federal aid	7,035	66,281	-	-
Miscellaneous	214,462	19,697	15,436	83,081
Total Revenues	13,816,871	3,729,987	16,161	169,117
EXPENDITURES				
Current				
General government support	1,313,980	81,047	-	-
Public safety	3,413,334	-	-	-
Transportation	1,555,459	-	-	-
Economic opportunity and development	417,033	-	-	-
Culture and recreation	2,028,280	-	-	-
Home and community services	177,873	2,103,418	-	-
Employee benefits	3,354,559	336,034	-	-
Debt service				
Refunding bond issuance costs	-	-	83,822	-
Principal	-	-	1,895,000	-
Interest	6,600	5,380	478,610	-
Capital outlay	-	-	-	817,224
Total Expenditures	12,267,118	2,525,879	2,457,432	817,224
Excess (Deficiency) of Revenues Over Expenditures	1,549,753	1,204,108	(2,441,271)	(648,107)
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	-	3,580,000	-
Issuance premium	-	-	282,919	-
Payments to refunded bond escrow agent	-	-	(3,779,097)	-
Transfers in	244,661	75,000	2,706,658	264,188
Transfers out	(1,677,228)	(1,176,538)	(75,000)	(333,048)
Total Other Financing Sources (Uses)	(1,432,567)	(1,101,538)	2,715,480	(68,860)
Net Change in Fund Balances	117,186	102,570	274,209	(716,967)
FUND BALANCES (DEFICITS)				
Beginning of Year	3,677,771	773,538	160,587	(498,992)
End of Year	<u>\$ 3,794,957</u>	<u>\$ 876,108</u>	<u>\$ 434,796</u>	<u>\$ (1,215,959)</u>

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

Pool	Other Governmental	Totals
\$ -	\$ 1,032,711	\$ 11,108,917
-	-	47,710
-	-	1,259,252
220,892	47,903	5,149,721
111	1,164	296,957
-	-	49,868
-	-	391,295
-	-	64,403
-	-	260,802
-	-	73,316
-	12,624	345,300
<u>221,003</u>	<u>1,094,402</u>	<u>19,047,541</u>
11,810	26,217	1,433,054
-	-	3,413,334
-	-	1,555,459
-	-	417,033
191,123	6,551	2,225,954
-	577,405	2,858,696
14,784	356,005	4,061,382
-	-	83,822
-	-	1,895,000
4,000	2,200	496,790
-	-	817,224
<u>221,717</u>	<u>968,378</u>	<u>19,257,748</u>
<u>(714)</u>	<u>126,024</u>	<u>(210,207)</u>
-	-	3,580,000
-	-	282,919
-	-	(3,779,097)
76,253	-	3,366,760
<u>(67,253)</u>	<u>(37,693)</u>	<u>(3,366,760)</u>
<u>9,000</u>	<u>(37,693)</u>	<u>83,822</u>
8,286	88,331	(126,385)
<u>7,432</u>	<u>344,241</u>	<u>4,464,577</u>
<u>\$ 15,718</u>	<u>\$ 432,572</u>	<u>\$ 4,338,192</u>

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Village of Pleasantville, New York

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

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

Net Change in Fund Balances - Total Governmental Funds \$ (126,385)

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount may be less than the total capital outlay since capital expenditures include amounts that are under the capitalization threshold. This is the amount by which depreciation expense exceeded capital outlay in the current period.

Capital outlay expenditures	866,702
Depreciation expense	<u>(1,426,341)</u>
	<u>(559,639)</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>(12,650)</u>
---------------------	-----------------

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond 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.

Refunding bonds issued	(3,580,000)
Payment to refunded bond escrow agent	3,779,097
Issuance premium	(282,919)
Principal paid on bonds	1,895,000
Amortization of issuance premium and loss on refunding bonds	<u>(20,367)</u>
	<u>1,790,811</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	71,712
Compensated absences	11,903
Other post employment benefit obligations	<u>(1,140,000)</u>
	<u>(1,056,385)</u>

Change in Net Position of Governmental Activities \$ 35,752

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

Village of Pleasantville, New York

Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
General, Water and Pool Funds
Year Ended May 31, 2015

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 10,074,534	\$ 10,074,534	\$ 10,076,206	\$ 1,672
Other tax items	63,016	63,016	47,710	(15,306)
Non-property taxes	1,255,560	1,256,190	1,259,252	3,062
Departmental income	1,214,730	1,214,730	1,335,203	120,473
Use of money and property	176,543	176,543	207,718	31,175
Licenses and permits	53,700	53,700	49,868	(3,832)
Fines and forfeitures	285,400	285,400	391,295	105,895
Sale of property and compensation for loss	18,500	18,500	64,403	45,903
State aid	152,851	163,839	163,719	(120)
Federal aid	-	-	7,035	7,035
Miscellaneous	151,043	153,743	214,462	60,719
Total Revenues	13,445,877	13,460,195	13,816,871	356,676
EXPENDITURES				
Current				
General government support	1,350,247	1,425,830	1,313,980	111,850
Public safety	3,379,732	3,479,446	3,413,334	66,112
Transportation	1,476,087	1,611,692	1,555,459	56,233
Economic opportunity and development	435,910	470,408	417,033	53,375
Culture and recreation	2,026,741	2,102,944	2,028,280	74,664
Home and community services	182,700	221,455	177,873	43,582
Employee benefits	3,528,040	3,454,274	3,354,559	99,715
Debt service				
Interest				
Bond anticipation notes	6,600	6,600	6,600	-
Total Expenditures	12,386,057	12,772,649	12,267,118	505,531
Excess (Deficiency) of Revenues Over Expenditures	1,059,820	687,546	1,549,753	862,207
OTHER FINANCING SOURCES (USES)				
Transfers in	225,000	244,661	244,661	-
Transfers out	(1,434,820)	(1,677,769)	(1,677,228)	541
Total Other Financing Sources (Uses)	(1,209,820)	(1,433,108)	(1,432,567)	541
Net Change in Fund Balances	(150,000)	(745,562)	117,186	862,748
FUND BALANCES				
Beginning of Year	150,000	745,562	3,677,771	2,932,209
End of Year	\$ -	\$ -	\$ 3,794,957	\$ 3,794,957

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

Water Fund				Pool Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,477,475	3,484,465	3,545,723	61,258	217,880	217,880	220,892	3,012
88,085	88,085	87,239	(846)	70	70	111	41
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	11,047	11,047	-	-	-	-
-	-	66,281	66,281	-	-	-	-
8,100	8,100	19,697	11,597	-	-	-	-
<u>3,573,660</u>	<u>3,580,650</u>	<u>3,729,987</u>	<u>149,337</u>	<u>217,950</u>	<u>217,950</u>	<u>221,003</u>	<u>3,053</u>
101,190	96,806	81,047	15,759	10,900	12,107	11,810	297
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	187,150	194,943	191,123	3,820
2,154,764	2,177,308	2,103,418	73,890	-	-	-	-
355,651	355,651	336,034	19,617	15,900	15,900	14,784	1,116
<u>5,380</u>	<u>5,380</u>	<u>5,380</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>-</u>
<u>2,616,985</u>	<u>2,635,145</u>	<u>2,525,879</u>	<u>109,266</u>	<u>217,950</u>	<u>226,950</u>	<u>221,717</u>	<u>5,233</u>
<u>956,675</u>	<u>945,505</u>	<u>1,204,108</u>	<u>258,603</u>	<u>-</u>	<u>(9,000)</u>	<u>(714)</u>	<u>8,286</u>
75,000	75,000	75,000	-	67,791	76,791	76,253	(538)
(1,181,513)	(1,181,513)	(1,176,538)	4,975	(67,791)	(67,791)	(67,253)	538
<u>(1,106,513)</u>	<u>(1,106,513)</u>	<u>(1,101,538)</u>	<u>4,975</u>	<u>-</u>	<u>9,000</u>	<u>9,000</u>	<u>-</u>
(149,838)	(161,008)	102,570	263,578	-	-	8,286	8,286
<u>149,838</u>	<u>161,008</u>	<u>773,538</u>	<u>612,530</u>	<u>-</u>	<u>-</u>	<u>7,432</u>	<u>7,432</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 876,108</u>	<u>\$ 876,108</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,718</u>	<u>\$ 15,718</u>

Village of Pleasantville, New York

Statement of Assets and Liabilities

Fiduciary Fund

May 31, 2015

	<u>Agency Fund</u>
ASSETS	
Cash and equivalents	\$ 17,646
Accounts receivable	<u>21,441</u>
 Total Assets	 <u><u>\$ 39,087</u></u>
 LIABILITIES	
Accounts payable	\$ 2,533
Employee payroll deductions	21,215
Deposits	<u>15,339</u>
 Total Liabilities	 <u><u>\$ 39,087</u></u>

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

Village of Pleasantville, New York

Notes to Financial Statements
May 31, 2015

Note 1 - Summary of Significant Accounting Policies

The Village of Pleasantville, New York ("Village") was established in 1897 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 executive officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, 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 and financial relationship with the Village.

The Pleasantville Community Television, Inc. (the "Company") is a non-profit corporation, which was incorporated on March 6, 1997. The Company was organized to establish, maintain and operate the community cable television access center for the Village. Since the Board of Trustees of the Village must approve the Company's annual budget and since substantially all of the Company's revenues are provided by the Village, the Village is considered able to impose its will on the Company. Accordingly, the Company is considered a component unit of the Village. The financial statements of the Company for the year ended May 31, 2015 have been reflected as a discretely presented component unit of the Village, since services are provided entirely or almost entirely to the Village.

Financial information of the Company can be obtained from its administrative office at the address indicated below.

Pleasantville Community Television, Inc.
80 Wheeler Avenue
Pleasantville, New York 10570

Village of Pleasantville, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

Joint Venture

The Mount Pleasant Public Library is an activity undertaken jointly with the Town of Mount Pleasant, New York. This activity is excluded from the financial statements of both participating municipalities. Separate financial statements are issued for the joint venture. The agreement provides that the Library operates under a Board of Trustees form of government. The Board of Trustees is responsible for budget preparation and financial oversight. The Village and Town levy the necessary funding requirements. The Village's portion of the Library's annual budget is 34% and the Town's share is 66%. Copies of the Mount Pleasant Public Library's financial statements can be requested at: Mount Pleasant Public Library, 350 Bedford Road, Pleasantville, New York 10570.

The following is a summary of the information included in the audited financial statements of the Mount Pleasant Public Library as of December 31, 2014:

Total Assets	\$ 1,093,781
Total Liabilities	216,532
Total Fund Balance	877,249
Total Revenues	2,671,825
Total Expenditures	2,624,238

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 explain 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.

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.

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 major special revenue funds of the Village are as follows:

Water Fund - The Water Fund is used to account for and report the water utility operations of the Village, which renders services on a user charge basis to the general public.

Pool Fund - The Pool Fund is used to account for and report the operations of the Village pool. Expenditures are restricted to the repair and maintenance of the pool. The major revenue of this fund is departmental income.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 special revenue funds.

Refuse Fund - The Refuse Fund is used to account for and report the collection and disposal of solid waste collected from Village residents.

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

- b. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - The Fiduciary Funds are used to account for assets held by the Village in an agency capacity on behalf of others. The Village's Agency Fund is primarily utilized to account for various payroll taxes and deposits that are payable to other jurisdictions or individuals.

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

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

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

Governmental fund financial statements are reported using the flow of *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. A ninety day availability period is used for revenue recognition for all other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as

Note 1 - Summary of Significant Accounting Policies (Continued)

well as expenditures related to compensated absences and other post employment benefit obligations are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Component Unit

The component unit is presented on the basis of accounting that most accurately reflects its activities. The Company is accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. The Company applies all applicable Financial Accounting Standards Board pronouncements issued.

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

Deposits 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, obligations of New York State or its political subdivisions.

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

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2015.

Note 1 - Summary of Significant Accounting Policies (Continued)

Taxes Receivable - Real property taxes attach as an enforceable lien on real property as of June 1st and are levied and payable in two installments due in June and December. The Village is responsible for the billing and collection of its own taxes and also has the responsibility for conducting in-rem foreclosure proceedings.

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 are incurred. Allowances are recorded when appropriate.

Due From/To Other Funds - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2015, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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 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/or 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.

Inventories - The inventories reflected in the financial statements of the Water Fund represents materials and supplies for general use and are valued at cost on a first-in, first-out basis. These inventories consist primarily of items held for consumption. The cost is recorded as inventory at the time individual inventory items are purchased. The Village uses the consumption method to relieve inventory. Reported inventories are equally offset by nonspendable fund balance in the fund financial statements which indicates that they 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 \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Village chose to include all such items regardless of their acquisition date or amount. 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).

Village of Pleasantville, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

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	20-40
Machinery and Equipment	10
Infrastructure	20-40

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 sheets.

Unearned Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In 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.

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 \$207,097 for summer recreation programs and \$225,344 for parking permits received in advance in the General Fund and \$123,965 for membership fees received in advance in the Pool Fund. These 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 \$524,394 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.

Village of Pleasantville, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

The Village reported deferred inflows of resources of \$257,415 for real property taxes in the General Fund. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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

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

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

Net Position - Net position represent the difference between assets and liabilities. Net position are 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 investments in capital assets, restricted for future capital projects, water, pool, trusts, parklands and debt service. The balance is classified as unrestricted.

Fund Balances - Generally, fund balance represents the difference between current assets, deferred outflows of resources, 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 to be 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

Note 1 - Summary of Significant Accounting Policies (Continued)

used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law of the State of New York.

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

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

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

In order to calculate the amounts to report as restricted and unrestricted fund balance in the government fund financial statements, a flow assumption must be made about the order in which the resource 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 all budgeted governmental funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities. The Village has not implemented an encumbrance system.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 August 20, 2015.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes 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) Budgets for General, Water, Refuse, Pool 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 for the Special Purpose Fund.
- f) 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 modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- g) Appropriations in General, Water, Refuse, Pool and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to 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.

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 2014-2015 was \$26,764,101 which exceeded the actual levy less exclusions by \$16,726,053.

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 the 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 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 Village Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Village Board first enacts, by a vote of at least sixty percent of the total voting power of the Village Board, a local law to override such limit for such coming fiscal year.

Village of Pleasantville, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 2 - Stewardship, Compliance and Accountability (Continued)

C. Capital Projects Fund Deficit

The unassigned deficit in the Capital Projects Fund of \$1,215,959 arises because of the application of generally accepted accounting principles to the financial reporting of such funds. 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 payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be reduced and eliminated as the 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, 2015 consisted of the following:

Current year	\$	257,415
Property acquired for taxes		<u>33,286</u>
		290,701
Allowance for uncollectible taxes		<u>(33,286)</u>
	\$	<u>257,415</u>

B. Due From/To Other Funds

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

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 11,909	\$ 19,000
Water	-	2,099
Capital Projects	10,000	-
Pool	9,000	7,949
Other Governmental	-	1,861
	<u>\$ 30,909</u>	<u>\$ 30,909</u>

The outstanding balances between funds results 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 Pleasantville, New York

Notes to Financial Statements (Continued)
 May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

C. Capital Assets

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

Class	Balance June 1, 2014	Additions	Deletions	Balance May 31, 2015
Capital Assets, not being depreciated				
Land	\$ 3,505,202	\$ -	\$ -	\$ 3,505,202
Construction-in-progress	1,798,642	437,788	1,782,846	453,584
Total Capital Assets, not being depreciated	<u>\$ 5,303,844</u>	<u>\$ 437,788</u>	<u>\$ 1,782,846</u>	<u>\$ 3,958,786</u>
Capital Assets, being depreciated				
Buildings and Improvements	\$ 11,347,333	\$ -	\$ -	\$ 11,347,333
Machinery and Equipment	3,639,464	121,012	29,007	3,731,469
Infrastructure	34,074,775	2,090,748	-	36,165,523
Total Capital Assets, being depreciated	<u>49,061,572</u>	<u>2,211,760</u>	<u>29,007</u>	<u>51,244,325</u>
Less Accumulated Depreciation for				
Buildings and Improvements	6,353,923	429,507	-	6,783,430
Machinery and Equipment	2,512,068	215,001	29,007	2,698,062
Infrastructure	17,896,669	781,833	-	18,678,502
Total Accumulated Depreciation	<u>26,762,660</u>	<u>1,426,341</u>	<u>29,007</u>	<u>28,159,994</u>
Total Capital Assets, being depreciated, net	<u>\$ 22,298,912</u>	<u>\$ 785,419</u>	<u>\$ -</u>	<u>\$ 23,084,331</u>
Capital Assets, net	<u>\$ 27,602,756</u>	<u>\$ 1,223,207</u>	<u>\$ 1,782,846</u>	<u>\$ 27,043,117</u>

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

General Government Support	\$ 244,945
Public Safety	53,247
Transportation	14,322
Culture and Recreation	163,486
Home and Community Services	<u>950,341</u>
	<u>\$ 1,426,341</u>

Village of Pleasantville, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Component Unit

Capital assets of the component unit at May 31, 2015 were as follows:

<u>Class</u>	<u>Balance June 1, 2014</u>	<u>Additions</u>	<u>Balance May 31, 2015</u>
Capital Assets, being depreciated			
Buildings and Improvements	\$ 91,841	\$ -	\$ 91,841
Machinery and Equipment	155,300	-	155,300
Total Capital Assets, being depreciated	<u>247,141</u>	<u>-</u>	<u>247,141</u>
Less Accumulated Depreciation for			
Buildings and Improvements	91,841	-	91,841
Machinery and Equipment	151,660	1,750	153,410
Total Accumulated Depreciation	<u>243,501</u>	<u>1,750</u>	<u>245,251</u>
Total Capital Assets, being depreciated, net	<u>\$ 3,640</u>	<u>\$ (1,750)</u>	<u>\$ 1,890</u>

D. Accrued Liabilities

Accrued liabilities at May 31, 2015 were as follows:

Payroll and employee benefits \$ 71,418

E. Pension Plans

The Village participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") ("Systems"). These Systems are cost-sharing, multiple-employer defined benefit pension plans. The Systems provide retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. That report may be obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12224.

Funding Policy - The Systems are non-contributory except for employees in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary, employees in tier 5 who also contribute 3% of their salary without regard to their years of service and employees in tier 6 who contribute between 3% and 6% depending on salary levels and also without regard to years of service. Contributions are certified by the State Comptroller and expressed as a percentage of

Village of Pleasantville, New York

Notes to Financial Statements (Continued)
 May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and regular pension contributions. Contribution rates for the plans' year ended March 31, 2015 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	3 A14	20.3%
	4 A15	20.3
	5 A15 / 41J	16.6
	6 A15 / 41J1	10.9
	6 A15 / 41J2	11.0
PFRS	1 375I	28.7
	2 384D	27.3
	6 384D	15.4

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

	<u>ERS</u>	<u>PFRS</u>
2015	\$ 662,277	\$ 742,292
2014	708,263	691,745
2013	637,368	625,718

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

The current PFRS Contribution was charged to the General Fund. The current ERS contribution was charged to the funds identified below.

<u>Fund</u>	<u>Amount</u>
General	\$ 434,140
Water	97,773
Refuse	<u>130,364</u>
	<u>\$ 662,277</u>

The current PFRS contribution was charged to the General Fund.

The Village also provides benefits to police officers who retired from service prior to the inception of PFRS. These payments are administered under the auspices of PFRS. This is not a separate retirement plan, as the Village acts in an agency capacity. Benefits are calculated pursuant to Section 192 of the Retirement and Social Security Law. The Village is required to fund these benefits on a pay as you go basis. Pension costs under this provision for the year ended May 31, 2015 were \$1,400 and were charged to the General Fund.

Village of Pleasantville, New York

Notes to Financial Statements (Continued)
 May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

F. Short-Term Capital Borrowings

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

Purpose	Year of Original Issue	Maturity Date	Interest Rate	Balance June 1, 2014	New Issues	Balance May 31, 2015
Various Improver	2014	8/21/2015	1.00 %	\$ 1,818,000	\$ -	\$ 1,818,000

Interest expense of \$18,180 was recorded in the fund financial statements in the funds identified below. Interest expense of \$18,130 was recorded in the government-wide financial statements for governmental activities.

Fund	Amount
General	\$ 6,600
Water	5,380
Pool	4,000
Other governmental	2,200
	<u>\$ 18,180</u>

G. Long-Term Liabilities

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

	Balance June 1, 2014	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2015	Due Within One-Year
Bonds Payable					
Public Improvements	\$ 15,060,100	\$ 3,580,000	\$ 5,587,600	\$ 13,052,500	\$ 1,997,100
Judgments and Claims	319,900	-	12,400	307,500	12,900
	<u>15,380,000</u>	<u>3,580,000</u>	<u>5,600,000</u>	<u>13,360,000</u>	<u>2,010,000</u>
Plus -					
Unamortized Premiium on bonds	232,168	282,919	20,062	495,025	-
	<u>15,612,168</u>	<u>3,862,919</u>	<u>5,620,062</u>	<u>13,855,025</u>	<u>2,010,000</u>
Other Non-current Liabilities:					
Compensated Absences	1,082,375	96,097	108,000	1,070,472	107,000
Other Post Employment Benefit Obligations Payable	5,130,000	1,640,000	500,000	6,270,000	-
Total Other Non-Current Liabilities	<u>6,212,375</u>	<u>1,736,097</u>	<u>608,000</u>	<u>7,340,472</u>	<u>107,000</u>
Total Long-Term Liabilities	<u>\$ 21,824,543</u>	<u>\$ 5,599,016</u>	<u>\$ 6,228,062</u>	<u>\$ 21,195,497</u>	<u>\$ 2,117,000</u>

The Village's liability for bonds payable is liquidated by the Debt Service Fund, which is funded by the General, Water, Refuse and Pool funds. The liabilities for compensated absences and other post employment benefit obligations payable are liquidated by the General, Water and Refuse funds.

Village of Pleasantville, New York

Notes to Financial Statements (Continued)
 May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Bonds Payable

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

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Amount Outstanding at May 31, 2015</u>
Refunding Bonds	2005	\$ 6,140,000	January, 2022	4.000-5.000 %	\$ 1,195,000
Refunding Bonds	2005	6,075,000	June, 2015	4.500	285,000
Public Improvements	2006	2,000,000	August, 2015	4.125	140,000
Public Improvements	2007	1,300,000	August, 2016	3.900-4.000	140,000
Public Improvements	2011	2,975,000	October, 2032	3.000-3.625	2,615,000
EFC Refunding Bonds	2011	5,981,681	June, 2018	5.050-5.200	1,545,000
Public Improvements and tax certioraris	2012	2,000,000	June, 2026	2.500-4.000	1,690,000
Refunding Bonds	2014	2,430,000	August, 2022	2.000-2.750	2,170,000
Refunding Bonds	2015	3,580,000	June, 2027	1.000-4.000	3,580,000
					<u>\$ 13,360,000</u>

Interest expenditures of \$478,610 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$427,315 was recorded in the government-wide financial statements for governmental activities

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of May 31, 2015, including interest payments of \$2,329,402 are as follows:

<u>Year Ending May 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 2,010,000	\$ 353,326	\$ 2,363,326
2017	1,790,000	325,000	2,115,000
2018	1,465,000	268,525	1,733,525
2019	1,510,000	227,554	1,737,554
2020	795,000	195,769	990,769
2021-2025	3,210,000	698,925	3,908,925
2026-2030	2,020,000	229,309	2,249,309
2031-2033	560,000	30,994	590,994
	<u>\$ 13,360,000</u>	<u>\$ 2,329,402</u>	<u>\$ 15,689,402</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 located within the Village.

Note 3 - Detailed Notes on All Funds (Continued)

Advance Refunding

During the 2015 fiscal year, the Village issued \$3,580,000 in serial bonds with interest rates ranging from 1.0% to 4.0%, depending on maturity. The proceeds were used to advance refund \$3,705,000 of outstanding 2005B public improvement refunding serial bonds bearing interest at rates ranging from 3.5% to 5.0%, depending on maturity. The net proceeds of \$3,779,097 (including \$282,919 of issuance premium and after \$83,822 in underwriting fees and other issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, the 2005B serial bonds are considered defeased and the liability for those serial bonds has been removed from the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by \$74,097. This amount and the premium are being amortized over the remaining life of the refunded debt. The Village advance refunded the 2005B serial bonds to reduce its total debt service payments over 12 years by \$413,045 and to obtain a net present value economic gain of \$375,944. As of May 31, 2015, \$3,705,000 of the bonds are considered defeased.

Prior Year Defeasance of Debt

In prior years, the Village defeased various purpose serial bonds by placing the proceeds of new bonds and certain defined revenues in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Village's financial statements. At May 31, 2015, \$1,130,000 of bonds outstanding are considered defeased.

Compensated Absences

Under the terms of existing collective bargaining agreements, employees are entitled to accumulate sick and vacation leave based upon the terms of their respective collective bargaining agreements. Payment upon separation of service varies with each agreement. The value of all compensated absences has been reflected in the government-wide financial statements.

Other Post Employment Benefit Obligations

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees. 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. Substantially all of the Village's employee's 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 in the fund financial statements. The Village has recognized revenues and expenditures of \$807 for Medicare Part D payments made directly to its health insurance carrier on behalf of its' retirees.

The Village's annual other post employment 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"

Village of Pleasantville, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

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. 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 expected rate of return on the Village's general assets. 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>Assumed Increase</u>
2015	9.50 %
2016	9.00
2017	8.50
2018	8.00
2019	7.50
2020	7.00
2021	6.50
2022	6.00
2023	5.50
2024+	5.00

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

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

Active Employees	57
Retired Employees	<u>52</u>
	<u><u>109</u></u>

Village of Pleasantville, New York

Notes to Financial Statements (Continued)
 May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Amortization Component:	
Actuarial Accrued Liability as of 6/1/14	\$ 19,210,000
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 19,210,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (active plan members)	<u>\$ 6,410,000</u>
UAAL as a Percentage of Covered Payroll	<u>299.69%</u>
Annual Required Contribution	\$ 1,710,000
Interest on Net OPEB Obligation	230,000
Adjustment to annual required contribution	<u>(300,000)</u>
Annual OPEB Cost	1,640,000
Contributions Made	<u>(500,000)</u>
Increase in Net OPEB Obligation	1,140,000
Net OPEB Obligation - Beginning of year	<u>5,130,000</u>
Net OPEB Obligation - End of year	<u>\$ 6,270,000</u>

Fiscal Year Ended May 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 1,570,000	31.85 %	3,960,000
2014	1,670,000	29.90	5,130,000
2015	1,640,000	30.49	6,270,000

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.

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:

Village of Pleasantville, New York

Notes to Financial Statements (Continued)
 May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Transfers Out	Transfers In					Total
	General Fund	Water Fund	Debt Service Fund	Capital Projects Fund	Pool Fund	
General Fund	\$ -	\$ -	\$ 1,336,787	\$ 264,188	\$ 76,253	\$ 1,677,228
Water Fund	225,000	-	951,538	-	-	1,176,538
Debt Service Fund	-	75,000	-	-	-	75,000
Capital Projects Fund	-	-	333,048	-	-	333,048
Pool Fund	-	-	67,253	-	-	67,253
Other Governmental Funds	19,661	-	18,032	-	-	37,693
	<u>\$ 244,661</u>	<u>\$ 75,000</u>	<u>\$ 2,706,658</u>	<u>\$ 264,188</u>	<u>\$ 76,253</u>	<u>\$ 3,366,760</u>

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

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

Restricted for Future Capital Projects - the component of net position that has been established to set aside funds to be used for future capital projects for economic development purposes.

Restricted for Water - the component of net position that reports the water utility operations of the Village.

Restricted for Pool - the component of net position that reports the operations of the Village pool. Expenditures are restricted to the repair and maintenance of the pool.

Restricted for Trusts - 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 statutes.

Restricted for Parklands - the component of net position that has been established pursuant to New York State law. This amount represents 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 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.

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

Village of Pleasantville, New York

Notes to Financial Statements (Continued)
 May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

J. Fund Balance

	2015						2014							
	General Fund	Water Fund	Debt Service Fund	Capital Projects Fund	Pool Fund	Other Governmental Funds	Total	General Fund	Water Fund	Debt Service Fund	Capital Projects Fund	Pool Fund	Other Governmental Funds	Total
Nonspendable														
Prepaid expenditures	\$ 23,800	\$ -	\$ -	\$ -	\$ 332	\$ -	\$ 24,132	\$ 10,129	\$ -	\$ -	\$ -	\$ 148	\$ -	\$ 10,277
Inventories	-	50,932	-	-	-	-	50,932	-	73,276	-	-	-	-	73,276
Total nonspendable	23,800	50,932	-	-	332	-	75,064	10,129	73,276	-	-	148	-	83,553
Restricted														
Future capital projects	157,502	-	-	-	-	-	157,502	157,272	-	-	-	-	-	157,272
Debt service	-	-	281,361	-	-	-	281,361	-	-	85,587	-	-	-	85,587
Parklands	-	-	-	-	-	40,013	40,013	-	-	-	-	-	5,001	5,001
Trusts	-	-	-	-	-	64,387	64,387	-	-	-	-	-	78,929	78,929
Total Restricted	157,502	-	281,361	-	-	104,400	543,263	157,272	-	85,587	-	-	83,930	326,789
Assigned														
Subsequent year's expenditures	525,000	-	153,435	-	13,700	-	692,135	150,000	149,838	75,000	-	-	-	374,838
Major funds	-	825,176	-	-	1,686	-	826,862	-	550,424	-	-	7,284	-	557,708
Refuse	-	-	-	-	-	328,172	328,172	-	-	-	-	-	260,311	260,311
Total Assigned	525,000	825,176	153,435	-	15,386	328,172	1,847,169	150,000	700,262	75,000	-	7,284	260,311	1,192,857
Unassigned	3,088,655	-	-	(1,215,959)	-	-	1,872,696	3,360,370	-	-	(498,992)	-	-	2,861,378
Total Fund Balances	\$ 3,794,957	\$ 876,108	\$ 434,796	\$ (1,215,959)	\$ 15,718	\$ 432,572	\$ 4,338,192	\$ 3,677,771	\$ 773,538	\$ 160,587	\$ (498,992)	\$ 7,432	\$ 344,241	\$ 4,464,577

Village of Pleasantville, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Certain elements of fund balance are described above. Those additional elements which are not reflected in the statement of net position but are reported in the governmental funds balance sheet are described below.

Prepaid Expenditures has been established to account for certain payments made in advance. The amount is classified as nonspendable to indicate that these funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Inventories have been established to account for purchased goods which will be expended when consumed. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Subsequent year's expenditures are amounts that at May 31, 2015, the Village Board has assigned to be appropriated to the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted or assigned. The unassigned fund deficit in the Capital Projects Fund represents the deficit in the fund.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

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

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

B. Contingencies

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. 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 purchases various insurance coverages to reduce its exposure to loss. The general liability policy provides coverage up to \$1 million per occurrence and \$3 million in the aggregate and the law enforcement liability policy provides coverage up to \$1 million per occurrence and \$2 million in the aggregate. The Village maintains a public officials liability policy with coverage up to \$1 million per occurrence and \$2 million in the aggregate. The Village also maintains an umbrella policy with coverage up to \$10 million per occurrence and \$20 million in the aggregate. The Village also purchases conventional health insurance from a variety of providers. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The Village provides general liability and property insurance coverage for the component unit.

The Village purchases conventional workers' compensation insurance to protect against potential losses. The Villages workers' compensation policy provides coverage at statutory levels.

Note 5 - Subsequent Events

The Village, in August 2015, issued \$2,208,000 in serial bonds. Of this amount, \$1,783,000, along with operating funds of \$35,000 was used to satisfy a previously issued bond anticipation note and \$425,000 was used as a new money source for various Village capital projects.

Village of Pleasantville, New York

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

Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
June 1, 2012	\$ -	\$ 17,590,000	\$ 17,590,000	- %	\$ 6,170,000	285.09 %
June 1, 2013	-	18,790,000	18,790,000	-	6,240,000	301.12
June 1, 2014	-	19,210,000	19,210,000	-	6,410,000	299.69

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Village of Pleasantville, New York

General Fund
Comparative Balance Sheet
May 31,

	2015	2014
ASSETS		
Cash and equivalents	\$ 4,181,971	\$ 3,930,502
Taxes receivable, net of allowance for uncollectible taxes of \$33,286 in 2015 and 2014	257,415	270,065
Other receivables		
Accounts	47,486	44,005
Due from other governments	366,643	346,981
Due from other funds	11,909	26,391
	426,038	417,377
Prepaid expenditures	23,800	10,129
Total Assets	<u>\$ 4,889,224</u>	<u>\$ 4,628,073</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 133,643	\$ 82,480
Accrued liabilities	71,418	30,895
Due to other governments	12,119	11,649
Due to other funds	19,000	15,548
Due to retirement systems	168,231	182,385
Unearned revenues	432,441	357,280
Total Liabilities	836,852	680,237
Deferred inflows of resources		
Deferred tax revenues	257,415	270,065
Total Liabilities and Deferred Inflows of Resources	<u>1,094,267</u>	<u>950,302</u>
Fund balance		
Nonspendable	23,800	10,129
Restricted	157,502	157,272
Assigned	525,000	150,000
Unassigned	3,088,655	3,360,370
Total Fund Balance	<u>3,794,957</u>	<u>3,677,771</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 4,889,224</u>	<u>\$ 4,628,073</u>

Village of Pleasantville, New York

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

	2015			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 10,074,534	\$ 10,074,534	\$ 10,076,206	\$ 1,672
Other tax items	63,016	63,016	47,710	(15,306)
Non-property taxes	1,255,560	1,256,190	1,259,252	3,062
Departmental income	1,214,730	1,214,730	1,335,203	120,473
Use of money and property	176,543	176,543	207,718	31,175
Licenses and permits	53,700	53,700	49,868	(3,832)
Fines and forfeitures	285,400	285,400	391,295	105,895
Sale of property and compensation for loss	18,500	18,500	64,403	45,903
State aid	152,851	163,839	163,719	(120)
Federal aid	-	-	7,035	7,035
Miscellaneous	151,043	153,743	214,462	60,719
Total Revenues	13,445,877	13,460,195	13,816,871	356,676
EXPENDITURES				
Current				
General government support	1,350,247	1,425,830	1,313,980	111,850
Public safety	3,379,732	3,479,446	3,413,334	66,112
Transportation	1,476,087	1,611,692	1,555,459	56,233
Economic opportunity and development	435,910	470,408	417,033	53,375
Culture and recreation	2,026,741	2,102,944	2,028,280	74,664
Home and community services	182,700	221,455	177,873	43,582
Employee benefits	3,528,040	3,454,274	3,354,559	99,715
Debt service interest				
Interest				
Bond anticipation notes	6,600	6,600	6,600	-
Total Expenditures	12,386,057	12,772,649	12,267,118	505,531
Excess of Revenues Over Expenditures	1,059,820	687,546	1,549,753	862,207
OTHER FINANCING SOURCES (USES)				
Sale of real property	-	-	-	-
Transfers in	225,000	244,661	244,661	-
Transfers out	(1,434,820)	(1,677,769)	(1,677,228)	541
Total Other Financing Uses	(1,209,820)	(1,433,108)	(1,432,567)	541
Net Change in Fund Balance	(150,000)	(745,562)	117,186	862,748
FUND BALANCE				
Beginning of Year	150,000	745,562	3,677,771	2,932,209
End of Year	\$ -	\$ -	\$ 3,794,957	\$ 3,794,957

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 9,672,330	\$ 9,672,330	\$ 9,626,347	\$ (45,983)
68,002	68,002	81,936	13,934
1,188,000	1,220,040	1,310,713	90,673
1,087,530	1,111,227	1,188,771	77,544
231,516	231,516	213,465	(18,051)
37,700	37,700	53,639	15,939
215,000	253,100	328,069	74,969
40,250	65,250	61,847	(3,403)
135,999	135,999	163,059	27,060
-	-	1,246	1,246
141,914	212,132	239,613	27,481
<u>12,818,241</u>	<u>13,007,296</u>	<u>13,268,705</u>	<u>261,409</u>
1,334,457	1,444,708	1,332,346	112,362
3,210,758	3,316,745	3,291,556	25,189
1,384,615	1,504,756	1,487,298	17,458
467,440	470,366	422,478	47,888
1,974,570	2,029,635	1,962,505	67,130
168,500	210,365	186,474	23,891
3,485,555	3,443,255	3,294,767	148,488
-	-	-	-
<u>12,025,895</u>	<u>12,419,830</u>	<u>11,977,424</u>	<u>442,406</u>
<u>792,346</u>	<u>587,466</u>	<u>1,291,281</u>	<u>703,815</u>
-	10,678	672,577	661,899
175,000	180,641	200,758	20,117
<u>(1,467,346)</u>	<u>(1,616,243)</u>	<u>(1,616,243)</u>	<u>-</u>
<u>(1,292,346)</u>	<u>(1,424,924)</u>	<u>(742,908)</u>	<u>(682,016)</u>
(500,000)	(837,458)	548,373	1,385,831
<u>500,000</u>	<u>837,458</u>	<u>3,129,398</u>	<u>2,291,940</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,677,771</u>	<u>\$ 3,677,771</u>

Village of Pleasantville, New York

General Fund
 Schedule of Revenues and Other Financing Sources Compared to Budget
 Year Ended May 31, 2015
 (With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
REAL PROPERTY TAXES	\$ 10,074,534	\$ 10,074,534	\$ 10,076,206	\$ 1,672	\$ 9,626,347
OTHER TAX ITEMS					
Payments in lieu of taxes	3,016	3,016	3,087	71	3,002
Interest and penalties on real property taxes	60,000	60,000	44,623	(15,377)	78,934
	<u>63,016</u>	<u>63,016</u>	<u>47,710</u>	<u>(15,306)</u>	<u>81,936</u>
NON-PROPERTY TAXES					
Non-property tax distribution from County	985,000	985,000	1,004,231	19,231	1,006,997
Utilities gross receipts taxes	136,000	136,000	104,044	(31,956)	130,135
Franchise fees	134,560	135,190	150,977	15,787	173,581
	<u>1,255,560</u>	<u>1,256,190</u>	<u>1,259,252</u>	<u>3,062</u>	<u>1,310,713</u>
DEPARTMENTAL INCOME					
Clerk fees	210	210	186	(24)	133
Police fees	19,030	19,030	21,171	2,141	16,125
Safety inspection fees	160,000	160,000	180,496	20,496	120,745
Parks and recreation charges	215,300	215,300	228,359	13,059	197,251
Senior programs	98,500	98,500	114,663	16,163	111,183
Day camp fees	220,000	220,000	231,512	11,512	244,043
Tennis fees	3,200	3,200	3,810	610	1,785
Planning Board fees	4,000	4,000	3,000	(1,000)	10,712
Zoning fees	5,000	5,000	3,750	(1,250)	5,750
Sewer charges	33,750	33,750	33,750	-	11,500
ETPA charges	390	390	390	-	390
Police services for other governments	1,350	1,350	2,792	1,442	1,387
Snow removal for other governments	24,000	24,000	52,369	28,369	25,307
Parking permits	190,000	190,000	200,154	10,154	191,191
Parking meters	240,000	240,000	258,801	18,801	251,269
	<u>1,214,730</u>	<u>1,214,730</u>	<u>1,335,203</u>	<u>120,473</u>	<u>1,188,771</u>

USE OF MONEY AND PROPERTY

Earnings on investments	6,600	6,600	7,261	661	6,899
Rental of real property	169,943	169,943	200,457	30,514	206,566
	<u>176,543</u>	<u>176,543</u>	<u>207,718</u>	<u>31,175</u>	<u>213,465</u>

LICENSES AND PERMITS

Business and occupational licenses	14,500	14,500	14,750	250	14,750
Amusement licenses	850	850	2,450	1,600	850
Dog license apportionment	1,350	1,350	1,603	253	1,589
Permit fees	37,000	37,000	31,065	(5,935)	36,450
	<u>53,700</u>	<u>53,700</u>	<u>49,868</u>	<u>(3,832)</u>	<u>53,639</u>

FINES AND FORFEITURES

Fines and forfeited bail	285,400	285,400	391,295	105,895	328,069
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SALE OF PROPERTY AND COMPENSATION FOR LOSS

Minor sales	18,500	18,500	33,686	15,186	35,460
Insurance recoveries	-	-	30,717	30,717	26,387
	<u>18,500</u>	<u>18,500</u>	<u>64,403</u>	<u>45,903</u>	<u>61,847</u>

STATE AID

Per capita	57,000	57,000	50,999	(6,001)	56,594
Mortgage tax	95,000	95,000	93,420	(1,580)	102,347
Emergency Management Agency	-	-	-	-	208
Transportation	-	10,988	10,987	(1)	-
Programs for the Aging	-	-	-	-	3,059
Public safety	851	851	851	-	851
Other	-	-	7,462	7,462	3,059
	<u>152,851</u>	<u>163,839</u>	<u>163,719</u>	<u>(120)</u>	<u>166,118</u>

FEDERAL AID

Emergency Management Agency	-	-	7,035	7,035	1,246
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Village of Pleasantville, New York

General Fund

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

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
MISCELLANEOUS					
Refund of prior year's expenditures	\$ -	\$ -	\$ 63,829	\$ 63,829	\$ 92,004
Employee and retiree contributions for health insurance	151,043	151,043	140,281	(10,762)	143,327
Medicare Part D reimbursement	-	-	807	807	310
Other	-	2,700	9,545	6,845	3,972
	<u>151,043</u>	<u>153,743</u>	<u>214,462</u>	<u>60,719</u>	<u>239,613</u>
TOTAL REVENUES	<u>13,445,877</u>	<u>13,460,195</u>	<u>13,816,871</u>	<u>356,676</u>	<u>13,271,764</u>
OTHER FINANCING SOURCES					
Sale of real property	-	-	-	-	672,577
Transfers in					
Water Fund	225,000	225,000	225,000	-	100,000
Debt Service Fund	-	-	-	-	75,000
Capital Projects Fund	-	-	-	-	20,117
Special Purpose Fund	-	19,661	19,661	-	5,641
	<u>225,000</u>	<u>244,661</u>	<u>244,661</u>	<u>-</u>	<u>873,335</u>
TOTAL OTHER FINANCING SOURCES	<u>225,000</u>	<u>244,661</u>	<u>244,661</u>	<u>-</u>	<u>873,335</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 13,670,877</u>	<u>\$ 13,704,856</u>	<u>\$ 14,061,532</u>	<u>\$ 356,676</u>	<u>\$ 14,145,099</u>

Village of Pleasantville, New York

General Fund
 Schedule of Expenditures and Other Financing Uses Compared to Budget
 Year Ended May 31, 2015
 (With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 23,750	\$ 23,750	\$ 20,480	\$ 3,270	\$ 21,045
Justice	164,200	163,860	153,931	9,929	127,659
Mayor	7,001	7,001	6,843	158	6,028
Treasurer	297,070	297,070	286,346	10,724	317,864
Assessor	41,900	41,900	40,246	1,654	40,624
Fiscal agent fees	2,000	4,937	4,904	33	4,705
Administrator	178,645	178,645	167,599	11,046	171,072
Law	85,501	85,501	60,701	24,800	106,780
Elections	6,000	6,000	1,061	4,939	2,577
Village Hall	145,000	159,055	156,844	2,211	156,920
Unallocated insurance	150,000	157,407	157,407	-	141,238
Central printing and mailing	73,300	81,626	67,353	14,273	95,969
Municipal association dues	4,500	4,500	4,300	200	5,300
Judgments and claims	20,000	149,798	149,795	3	91,502
Taxes on Village property	4,000	14,212	14,211	1	20,414
Metropolitan Transportation Authority payroll tax	20,300	20,300	19,628	672	19,128
Other	4,890	4,890	2,331	2,559	3,521
Contingency	122,190	25,378	-	25,378	-
	<u>1,350,247</u>	<u>1,425,830</u>	<u>1,313,980</u>	<u>111,850</u>	<u>1,332,346</u>
PUBLIC SAFETY					
Police	2,901,252	2,948,496	2,915,430	33,066	2,845,860
Parking	233,900	236,081	227,741	8,340	209,366
Control of animals	4,780	4,780	4,778	2	4,778
Safety inspection	239,800	290,089	265,385	24,704	231,552
	<u>3,379,732</u>	<u>3,479,446</u>	<u>3,413,334</u>	<u>66,112</u>	<u>3,291,556</u>

TRANSPORTATION

Street maintenance and administration	893,995	891,563	861,806	29,757	857,685
Central garage	304,092	297,403	275,579	21,824	268,623
Snow removal	154,500	293,581	290,121	3,460	224,460
Street lighting	118,500	124,145	123,893	252	126,917
Metered parking	5,000	5,000	4,060	940	9,613
	<u>1,476,087</u>	<u>1,611,692</u>	<u>1,555,459</u>	<u>56,233</u>	<u>1,487,298</u>

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Programs for the aging	415,810	453,211	400,814	52,397	409,267
Other	20,100	17,197	16,219	978	13,211
	<u>435,910</u>	<u>470,408</u>	<u>417,033</u>	<u>53,375</u>	<u>422,478</u>

CULTURE AND RECREATION

Parks and recreation	689,631	762,352	728,733	33,619	638,856
Day camp	194,100	172,330	167,801	4,529	182,509
Youth programs	25,000	27,800	27,640	160	18,993
Adult recreation	14,300	13,993	13,322	671	8,474
Library	875,100	875,100	862,595	12,505	864,286
Community television	105,110	108,140	108,138	2	138,590
Celebrations	123,500	143,229	120,051	23,178	110,797
	<u>2,026,741</u>	<u>2,102,944</u>	<u>2,028,280</u>	<u>74,664</u>	<u>1,962,505</u>

HOME AND COMMUNITY SERVICES

Planning/Zoning consultant	12,000	12,000	11,918	82	7,224
Sanitary and storm sewers	46,000	78,220	71,896	6,324	61,054
Street cleaning	47,500	51,335	35,937	15,398	43,834
Leaf collection	43,000	41,425	23,575	17,850	22,437
Community beautification	15,000	15,000	14,903	97	12,860
Shade trees	10,000	14,275	13,275	1,000	28,259
Other	9,200	9,200	6,369	2,831	10,806
	<u>182,700</u>	<u>221,455</u>	<u>177,873</u>	<u>43,582</u>	<u>186,474</u>

(Continued)

Village of Pleasantville, New York

General Fund

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

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
EMPLOYEE BENEFITS					
State retirement - Employees	\$ 466,917	\$ 444,352	\$ 434,140	\$ 10,212	\$ 464,285
State retirement - Police	680,540	746,235	742,292	3,943	691,745
Local police retirement	4,200	2,435	1,400	1,035	4,200
Social security and medicare	452,000	452,000	400,424	51,576	385,799
Workers' compensation benefits	190,000	208,448	208,447	1	205,781
Disability insurance benefits	9,000	9,000	8,453	547	8,463
Health insurance	1,608,601	1,473,257	1,446,221	27,036	1,426,087
Dental and vision insurance	97,480	99,245	98,094	1,151	93,205
Unemployment benefits	10,402	10,402	6,221	4,181	7,407
Life insurance	8,900	8,900	8,867	33	7,795
	<u>3,528,040</u>	<u>3,454,274</u>	<u>3,354,559</u>	<u>99,715</u>	<u>3,294,767</u>
DEBT SERVICE					
Interest					
Bond anticipation notes	6,600	6,600	6,600	-	-
	<u>12,386,057</u>	<u>12,772,649</u>	<u>12,267,118</u>	<u>505,531</u>	<u>11,977,424</u>
TOTAL EXPENDITURES					
OTHER FINANCING USES					
Transfers out					
Capital Projects Fund	10,000	264,189	264,188	1	162,136
Debt Service Fund	1,348,029	1,336,789	1,336,787	2	1,354,704
Pool Fund	76,791	76,791	76,253	538	99,403
	<u>1,434,820</u>	<u>1,677,769</u>	<u>1,677,228</u>	<u>541</u>	<u>1,616,243</u>
TOTAL OTHER FINANCING USES					
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 13,820,877</u>	<u>\$ 14,450,418</u>	<u>\$ 13,944,346</u>	<u>\$ 506,072</u>	<u>\$ 13,593,667</u>

Village of Pleasantville, New York

Water Fund
Comparative Balance Sheet
May 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 731,844	\$ 736,934
Water rents receivable	224,694	188,619
Inventories	<u>50,932</u>	<u>73,276</u>
Total Assets	<u>\$ 1,007,470</u>	<u>\$ 998,829</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 113,240	\$ 108,644
Due to other funds	2,099	98,287
Due to other governments	980	1,017
Due to retirement systems	<u>15,043</u>	<u>17,343</u>
Total Liabilities	<u>131,362</u>	<u>225,291</u>
Fund balance		
Nonspendable	50,932	73,276
Assigned	<u>825,176</u>	<u>700,262</u>
Total Fund Balance	<u>876,108</u>	<u>773,538</u>
Total Liabilities and Fund Balance	<u>\$ 1,007,470</u>	<u>\$ 998,829</u>

Village of Pleasantville, New York

Water Fund

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

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Departmental income	\$ 3,477,475	\$ 3,484,465	\$ 3,545,723	\$ 61,258
Use of money and property	88,085	88,085	87,239	(846)
State aid	-	-	11,047	11,047
Federal aid	-	-	66,281	66,281
Miscellaneous	8,100	8,100	19,697	11,597
Total Revenues	3,573,660	3,580,650	3,729,987	149,337
EXPENDITURES				
Current				
General government support	101,190	96,806	81,047	15,759
Home and community services	2,154,764	2,177,308	2,103,418	73,890
Employee benefits	355,651	355,651	336,034	19,617
Debt service				
Interest				
Bond anticipation notes	5,380	5,380	5,380	-
Total Expenditures	2,616,985	2,635,145	2,525,879	109,266
Excess of Revenues Over Expenditures	956,675	945,505	1,204,108	258,603
OTHER FINANCING SOURCES (USES)				
Transfers in	75,000	75,000	75,000	-
Transfers out	(1,181,513)	(1,181,513)	(1,176,538)	4,975
Total Other Financing Uses	(1,106,513)	(1,106,513)	(1,101,538)	4,975
Net Change in Fund Balance	(149,838)	(161,008)	102,570	263,578
FUND BALANCE				
Beginning of Year	149,838	161,008	773,538	612,530
End of Year	\$ -	\$ -	\$ 876,108	\$ 876,108

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 3,415,950	\$ 3,415,950	\$ 3,649,829	\$ 233,879
86,530	86,530	85,776	(754)
-	-	-	-
-	-	-	-
7,010	7,010	7,705	695
<u>3,509,490</u>	<u>3,509,490</u>	<u>3,743,310</u>	<u>233,820</u>
91,432	84,291	73,329	10,962
1,936,570	1,971,269	1,923,564	47,705
323,155	328,155	323,071	5,084
-	-	-	-
<u>2,351,157</u>	<u>2,383,715</u>	<u>2,319,964</u>	<u>63,751</u>
<u>1,158,333</u>	<u>1,125,775</u>	<u>1,423,346</u>	<u>297,571</u>
-	-	-	-
<u>(1,213,789)</u>	<u>(1,181,231)</u>	<u>(1,060,165)</u>	<u>121,066</u>
<u>(1,213,789)</u>	<u>(1,181,231)</u>	<u>(1,060,165)</u>	<u>121,066</u>
(55,456)	(55,456)	363,181	418,637
<u>55,456</u>	<u>55,456</u>	<u>410,357</u>	<u>354,901</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 773,538</u>	<u>\$ 773,538</u>

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Village of Pleasantville, New York

Water Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
DEPARTMENTAL INCOME					
Metered water sales	\$ 3,432,475	\$ 3,439,465	\$ 3,489,293	\$ 49,828	\$ 3,590,366
Interest and penalties on water rents	45,000	45,000	56,430	11,430	59,463
	<u>3,477,475</u>	<u>3,484,465</u>	<u>3,545,723</u>	<u>61,258</u>	<u>3,649,829</u>
USE OF MONEY AND PROPERTY					
Earnings on investments	635	635	752	117	726
Hydrant rental	87,450	87,450	86,487	(963)	85,050
	<u>88,085</u>	<u>88,085</u>	<u>87,239</u>	<u>(846)</u>	<u>85,776</u>
STATE AID					
Emergency management assistance	-	-	11,047	11,047	-
FEDERAL AID					
Emergency management assistance	-	-	66,281	66,281	-
MISCELLANEOUS					
Other	8,100	8,100	19,697	11,597	7,705
TOTAL REVENUES	<u>3,573,660</u>	<u>3,580,650</u>	<u>3,729,987</u>	<u>149,337</u>	<u>3,743,310</u>
OTHER FINANCING SOURCES					
Transfers in					
Debt Service Fund	75,000	75,000	75,000	-	-
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 3,648,660</u>	<u>\$ 3,655,650</u>	<u>\$ 3,804,987</u>	<u>\$ 149,337</u>	<u>\$ 3,743,310</u>

Village of Pleasantville, New York

Water Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
GENERAL GOVERNMENT SUPPORT					
Unallocated insurance	\$ 55,000	\$ 56,742	\$ 56,741	\$ 1	\$ 47,655
Postage	9,550	9,550	7,399	2,151	8,402
Central technology	26,825	18,218	6,386	11,832	6,189
Taxes and assessments on property	1,850	1,850	1,422	428	1,482
Fiscal agent fees	5,865	8,346	7,161	1,185	7,701
Metropolitan Transportation Authority payroll tax	2,100	2,100	1,938	162	1,900
	<u>101,190</u>	<u>96,806</u>	<u>81,047</u>	<u>15,759</u>	<u>73,329</u>
HOME AND COMMUNITY SERVICES					
Water administration	341,357	345,143	336,179	8,964	341,346
Pumping, supply and power	48,000	47,050	43,029	4,021	42,777
Purification	17,500	15,500	9,272	6,228	11,834
Transmission and distribution	427,840	472,330	464,207	8,123	350,380
Filtration plant	1,320,067	1,297,285	1,250,731	46,554	1,177,227
	<u>2,154,764</u>	<u>2,177,308</u>	<u>2,103,418</u>	<u>73,890</u>	<u>1,923,564</u>
EMPLOYEE BENEFITS					
State retirement	105,155	105,155	97,773	7,382	104,562
Social security	36,000	36,000	32,980	3,020	32,527
Medicare	8,250	8,400	8,138	262	7,993
Workers' compensation benefits	30,000	34,710	34,710	-	29,000
Disability insurance	1,750	1,750	1,707	43	1,743
Health insurance	162,421	156,560	148,778	7,782	135,406
Dental and vision insurance	10,700	11,580	10,452	1,128	10,527
Life insurance	1,375	1,496	1,496	-	1,313
	<u>355,651</u>	<u>355,651</u>	<u>336,034</u>	<u>19,617</u>	<u>323,071</u>
DEBT SERVICE					
Interest					
Bond anticipation notes	5,380	5,380	5,380	-	-
	<u>5,380</u>	<u>5,380</u>	<u>5,380</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>2,616,985</u>	<u>2,635,145</u>	<u>2,525,879</u>	<u>109,266</u>	<u>2,319,964</u>

OTHER FINANCING USES

Transfers out

General Fund	225,000	225,000	225,000	-	100,000
Capital Projects Fund	-	-	-	-	8,680
Debt Service Fund	956,513	956,513	951,538	4,975	951,485

TOTAL OTHER FINANCING USES

	<u>1,181,513</u>	<u>1,181,513</u>	<u>1,176,538</u>	<u>4,975</u>	<u>1,060,165</u>
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**TOTAL EXPENDITURES AND OTHER
FINANCING USES**

	<u>\$ 3,798,498</u>	<u>\$ 3,816,658</u>	<u>\$ 3,702,417</u>	<u>\$ 114,241</u>	<u>\$ 3,380,129</u>
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Village of Pleasantville, New York

Debt Service Fund
Comparative Balance Sheet
May 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	<u>\$ 428,994</u>	<u>\$ 203,747</u>
Receivables		
Accounts	5,802	-
Due from other funds	<u>-</u>	<u>1,357</u>
	<u>5,802</u>	<u>1,357</u>
Total Assets	<u><u>\$ 434,796</u></u>	<u><u>\$ 205,104</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other funds	<u>\$ -</u>	<u>\$ 44,517</u>
Fund balance		
Restricted	281,361	85,587
Assigned	<u>153,435</u>	<u>75,000</u>
Total Fund Balance	<u>434,796</u>	<u>160,587</u>
Total Liabilities and Fund Balance	<u><u>\$ 434,796</u></u>	<u><u>\$ 205,104</u></u>

Village of Pleasantville, New York

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

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Use of money and property	\$ -	\$ -	\$ 725	\$ 725
Miscellaneous	-	-	15,436	15,436
Total Revenues	-	-	16,161	16,161
EXPENDITURES				
Debt service				
Refunding bond issuance costs	-	83,822	83,822	-
Serial bonds				
Principal	1,860,000	1,895,000	1,895,000	-
Interest	530,365	484,125	478,610	5,515
Total Expenditures	2,390,365	2,462,947	2,457,432	5,515
Deficiency of Revenues Over Expenditures	(2,390,365)	(2,462,947)	(2,441,271)	21,676
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	3,580,000	3,580,000	-
Issuance premium	-	282,919	282,919	-
Payments to refunded bond escrow agent	-	(3,779,097)	(3,779,097)	-
Transfers in	2,390,365	2,379,125	2,706,658	327,533
Transfers out	(75,000)	(75,000)	(75,000)	-
Total Other Financing Sources	2,315,365	2,387,947	2,715,480	327,533
Net Change in Fund Balance	(75,000)	(75,000)	274,209	349,209
FUND BALANCE				
Beginning of Year	75,000	75,000	160,587	85,587
End of Year	\$ -	\$ -	\$ 434,796	\$ 434,796

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 1,540	\$ 1,540
-	-	8,216	8,216
-	-	9,756	9,756
-	78,025	78,025	-
1,800,000	1,800,000	1,800,000	-
592,241	592,241	592,235	6
2,392,241	2,470,266	2,470,260	6
(2,392,241)	(2,470,266)	(2,460,504)	9,762
-	2,430,000	2,430,000	-
-	73,371	73,371	-
-	(2,425,346)	(2,425,346)	-
2,392,241	2,392,241	2,392,237	(4)
(75,000)	(75,000)	(75,000)	-
2,317,241	2,395,266	2,395,262	(4)
(75,000)	(75,000)	(65,242)	9,758
75,000	75,000	225,829	150,829
\$ -	\$ -	\$ 160,587	\$ 160,587

Village of Pleasantville, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 636,198	\$ 1,240,379
Due from other funds	<u>10,000</u>	<u>97,681</u>
Total Assets	<u>\$ 646,198</u>	<u>\$ 1,338,060</u>
LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	\$ 44,157	\$ 17,695
Due to other funds	-	1,357
Bond anticipation notes payable	<u>1,818,000</u>	<u>1,818,000</u>
Total Liabilities	1,862,157	1,837,052
Fund deficit		
Unassigned	<u>(1,215,959)</u>	<u>(498,992)</u>
Total Liabilities and Fund Deficit	<u>\$ 646,198</u>	<u>\$ 1,338,060</u>

Village of Pleasantville, New York

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

	<u>2015</u>	<u>2014</u>
REVENUES		
State aid	\$ 86,036	\$ 125,286
Federal aid	-	20,429
Miscellaneous	<u>83,081</u>	<u>308</u>
Total Revenues	169,117	146,023
EXPENDITURES		
Capital outlay	<u>817,224</u>	<u>1,506,385</u>
Deficiency of Revenues Over Expenditures	<u>(648,107)</u>	<u>(1,360,362)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	264,188	170,816
Transfers out	<u>(333,048)</u>	<u>(44,517)</u>
Total Other Financing Sources (Uses)	<u>(68,860)</u>	<u>126,299</u>
Net Change in Fund Balance	(716,967)	(1,234,063)
FUND BALANCE (DEFICIT)		
Beginning of Year	<u>(498,992)</u>	<u>735,071</u>
End of Year	<u>\$ (1,215,959)</u>	<u>\$ (498,992)</u>

Village of Pleasantville, New York

Capital Projects Fund
 Project-Length Schedule
 Inception of Project Through May 31, 2015

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance	Revenues and Other Financing Sources	Fund Balance (Deficit) at May 31, 2015	Bond Anticipation Notes Outstanding at May 31, 2015
Civic Space Projects	\$ 296,328	\$ 292,605	\$ 3,723	\$ 296,328	\$ 3,723	\$ -
FTA Intermodal Project	287,572	285,527	2,045	287,572	2,045	-
DPW Building Reconstruction	325,000	315,041	9,959	325,000	9,959	-
DPW Machinery and Apparatus	312,000	110,243	201,757	192,000	81,757	120,000
Sidewalk Reconstruction 2014	183,882	183,882	-	83,882	(100,000)	100,000
Library Roof	165,000	165,000	-	-	(165,000)	165,000
Sanitation Vehicle	220,000	220,000	-	-	(220,000)	220,000
Inningwood Water Pump Station	350,000	-	350,000	-	-	350,000
Water Ozone Generators	188,000	188,000	-	-	(188,000)	188,000
Village Hall Roof	385,541	385,541	-	110,541	(275,000)	275,000
Marble Avenue Recreation Center	238,363	209,389	28,974	238,363	28,974	-
Street Resurfacing	263,796	258,213	5,583	263,796	5,583	-
Pool Reconstruction	427,766	427,766	-	27,766	(400,000)	400,000
Totals	\$ 3,643,248	\$ 3,041,207	\$ 602,041	\$ 1,825,248	\$ (1,215,959)	\$ 1,818,000

Village of Pleasantville, New York

Pool Fund
Comparative Balance Sheet
May 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 147,566	\$ 172,547
Receivables		
Accounts	460	60
Due from other funds	<u>9,000</u>	<u>15,548</u>
	<u>9,460</u>	<u>15,608</u>
Prepaid expenditures	<u>332</u>	<u>148</u>
Total Assets	<u>\$ 157,358</u>	<u>\$ 188,303</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 9,726	\$ 31,035
Due to other funds	7,949	5,366
Unearned revenues	<u>123,965</u>	<u>144,470</u>
Total Liabilities	<u>141,640</u>	<u>180,871</u>
Fund balance		
Nonspendable	332	148
Assigned	<u>15,386</u>	<u>7,284</u>
Total Fund Balance	<u>15,718</u>	<u>7,432</u>
Total Liabilities and Fund Balance	<u>\$ 157,358</u>	<u>\$ 188,303</u>

Village of Pleasantville, New York

Pool Fund

Comparative Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget and Actual

Years Ended May 31,

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Departmental income	\$ 217,880	\$ 217,880	\$ 220,892	\$ 3,012
Use of money and property	70	70	111	41
Miscellaneous	-	-	-	-
Total Revenues	217,950	217,950	221,003	3,053
EXPENDITURES				
Current				
General government support	10,900	12,107	11,810	297
Culture and recreation	187,150	194,943	191,123	3,820
Employee benefits	15,900	15,900	14,784	1,116
Debt service				
Interest				
Bond anticipation notes	4,000	4,000	4,000	-
Total Expenditures	217,950	226,950	221,717	5,233
Deficiency of Revenues Over Expenditures	-	(9,000)	(714)	8,286
OTHER FINANCING SOURCES (USES)				
Transfers in	67,791	76,791	76,253	(538)
Transfers out	(67,791)	(67,791)	(67,253)	538
Total Other Financing Sources	-	9,000	9,000	-
Net Change in Fund Balance	-	-	8,286	8,286
FUND BALANCE				
Beginning of Year	-	-	7,432	7,432
End of Year	\$ -	\$ -	\$ 15,718	\$ 15,718

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 214,100	\$ 214,100	\$ 211,101	\$ (2,999)
135	135	99	(36)
-	5,000	5,080	80
<u>214,235</u>	<u>219,235</u>	<u>216,280</u>	<u>(2,955)</u>
10,750	10,448	10,447	1
199,100	232,202	230,411	1,791
9,875	15,586	15,585	1
-	-	-	-
<u>219,725</u>	<u>258,236</u>	<u>256,443</u>	<u>1,793</u>
<u>(5,490)</u>	<u>(39,001)</u>	<u>(40,163)</u>	<u>(1,162)</u>
68,392	99,403	99,403	-
<u>(68,392)</u>	<u>(68,392)</u>	<u>(68,392)</u>	<u>-</u>
-	31,011	31,011	-
<u>(5,490)</u>	<u>(7,990)</u>	<u>(9,152)</u>	<u>(1,162)</u>
<u>5,490</u>	<u>7,990</u>	<u>16,584</u>	<u>8,594</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,432</u>	<u>\$ 7,432</u>

Village of Pleasantville, New York

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

	Refuse Fund	Special Purpose Fund	Total Non-Major Governmental Funds	
			2015	2014
ASSETS				
Cash and equivalents	\$ 351,026	\$ 104,641	\$ 455,667	\$ 339,772
Receivables				
Accounts	39	-	39	6,820
Due from other funds	-	-	-	24,400
	<u>39</u>	<u>-</u>	<u>39</u>	<u>31,220</u>
Total Assets	<u>\$ 351,065</u>	<u>\$ 104,641</u>	<u>\$ 455,706</u>	<u>\$ 370,992</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 3,403	\$ 241	\$ 3,644	\$ 5,769
Due to other funds	1,861	-	1,861	302
Due to other governments	5,094	-	5,094	5,079
Due to retirement systems	12,535	-	12,535	15,601
Total Liabilities	<u>22,893</u>	<u>241</u>	<u>23,134</u>	<u>26,751</u>
Fund balances				
Restricted	-	104,400	104,400	83,930
Assigned	328,172	-	328,172	260,311
Total Fund Balances	<u>328,172</u>	<u>104,400</u>	<u>432,572</u>	<u>344,241</u>
Total Liabilities and Fund Balances	<u>\$ 351,065</u>	<u>\$ 104,641</u>	<u>\$ 455,706</u>	<u>\$ 370,992</u>

Village of Pleasantville, New York

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

	Refuse Fund	Special Purpose Fund	Total Non-Major Governmental Funds	
			2015	2014
REVENUES				
Real property taxes	\$ 1,032,711	\$ -	\$ 1,032,711	\$ 965,461
Departmental income	7,728	40,175	47,903	13,820
Use of money and property	1,077	87	1,164	1,072
Sale of property and compensation for loss	-	-	-	16,814
Miscellaneous	6,204	6,420	12,624	11,757
Total Revenues	<u>1,047,720</u>	<u>46,682</u>	<u>1,094,402</u>	<u>1,008,924</u>
EXPENDITURES				
Current				
General government support	26,217	-	26,217	15,598
Culture and recreation	-	6,551	6,551	9,396
Home and community services	577,405	-	577,405	574,972
Employee benefits	356,005	-	356,005	358,875
Debt service				
Interest				
Bond anticipation notes	2,200	-	2,200	-
Total Expenditures	<u>961,827</u>	<u>6,551</u>	<u>968,378</u>	<u>958,841</u>
Excess of Revenues Over Expenditures	<u>85,893</u>	<u>40,131</u>	<u>126,024</u>	<u>50,083</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	24,400
Transfers out	(18,032)	(19,661)	(37,693)	(23,297)
Total Other Financing Sources (Uses)	<u>(18,032)</u>	<u>(19,661)</u>	<u>(37,693)</u>	<u>1,103</u>
Net Change in Fund Balances	<u>67,861</u>	<u>20,470</u>	<u>88,331</u>	<u>51,186</u>
FUND BALANCES				
Beginning of Year	<u>260,311</u>	<u>83,930</u>	<u>344,241</u>	<u>293,055</u>
End of Year	<u>\$ 328,172</u>	<u>\$ 104,400</u>	<u>\$ 432,572</u>	<u>\$ 344,241</u>

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Village of Pleasantville, New York

Refuse Fund
Comparative Balance Sheet
May 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 351,026	\$ 253,543
Receivables		
Accounts	39	6,820
Due from other funds	-	24,400
	<u>39</u>	<u>31,220</u>
Total Assets	<u>\$ 351,065</u>	<u>\$ 284,763</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 3,403	\$ 3,470
Due to other funds	1,861	302
Due to other governments	5,094	5,079
Due to retirement systems	12,535	15,601
Total Liabilities	22,893	24,452
Fund balance		
Assigned	<u>328,172</u>	<u>260,311</u>
Total Liabilities and Fund Balance	<u>\$ 351,065</u>	<u>\$ 284,763</u>

Village of Pleasantville, New York

Refuse Fund

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

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 1,032,701	\$ 1,032,701	\$ 1,032,711	\$ 10
Departmental income	6,140	6,140	7,728	1,588
Use of money and property	945	945	1,077	132
Sale of property and compensation for loss	-	-	-	-
Miscellaneous	6,220	6,220	6,204	(16)
Total Revenues	<u>1,046,006</u>	<u>1,046,006</u>	<u>1,047,720</u>	<u>1,714</u>
EXPENDITURES				
Current				
General government support	35,950	34,287	26,217	8,070
Home and community services	617,745	619,408	577,405	42,003
Employee benefits	372,079	372,079	356,005	16,074
Debt service				
Interest				
Bond anticipation notes	2,200	2,200	2,200	-
Total Expenditures	<u>1,027,974</u>	<u>1,027,974</u>	<u>961,827</u>	<u>66,147</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>18,032</u>	<u>18,032</u>	<u>85,893</u>	<u>67,861</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(18,032)	(18,032)	(18,032)	-
Total Other Financing Sources (Uses)	<u>(18,032)</u>	<u>(18,032)</u>	<u>(18,032)</u>	<u>-</u>
Net Change in Fund Balance	-	-	67,861	67,861
FUND BALANCE				
Beginning of Year	-	-	260,311	260,311
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 328,172</u>	<u>\$ 328,172</u>

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 966,484	\$ 966,484	\$ 965,461	\$ (1,023)
6,125	6,125	8,358	2,233
975	975	937	(38)
-	-	16,814	16,814
6,205	6,205	5,758	(447)
<u>979,789</u>	<u>979,789</u>	<u>997,328</u>	<u>17,539</u>
27,315	23,151	15,598	7,553
613,430	612,594	574,972	37,622
362,010	367,010	358,875	8,135
-	-	-	-
<u>1,002,755</u>	<u>1,002,755</u>	<u>949,445</u>	<u>53,310</u>
<u>(22,966)</u>	<u>(22,966)</u>	<u>47,883</u>	<u>70,849</u>
-	-	24,400	24,400
<u>(17,656)</u>	<u>(17,656)</u>	<u>(17,656)</u>	<u>-</u>
<u>(17,656)</u>	<u>(17,656)</u>	<u>6,744</u>	<u>24,400</u>
(40,622)	(40,622)	54,627	95,249
<u>40,622</u>	<u>40,622</u>	<u>205,684</u>	<u>165,062</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 260,311</u>	<u>\$ 260,311</u>

Village of Pleasantville, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	<u>\$ 104,641</u>	<u>\$ 86,229</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 241	\$ 2,299
Fund balance		
Restricted	<u>104,400</u>	<u>83,930</u>
Total Liabilities and Fund Balance	<u>\$ 104,641</u>	<u>\$ 86,229</u>

Village of Pleasantville, New York

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

	<u>2015</u>	<u>2014</u>
Revenues		
Departmental income	\$ 40,175	\$ 5,462
Use of money and property	87	135
Miscellaneous	<u>6,420</u>	<u>5,999</u>
Total Revenues	46,682	11,596
Expenditures		
Current		
Culture and recreation	<u>6,551</u>	<u>9,396</u>
Excess of Revenues Over Expenditures	40,131	2,200
Other Financing Uses		
Transfers out	<u>(19,661)</u>	<u>(5,641)</u>
Net Change in Fund Balance	20,470	(3,441)
FUND BALANCE		
Beginning of Year	<u>83,930</u>	<u>87,371</u>
End of Year	<u><u>\$ 104,400</u></u>	<u><u>\$ 83,930</u></u>