

# **Village of Ardsley, New York**

Financial Statements and  
Supplementary Information

Year Ended May 31, 2021



# Village of Ardsley, New York

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## Independent Auditors' Report

**The Honorable Mayor and Village Board  
of the Village of Ardsley, New York**

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Ardsley, New York ("Village") as of and for the year ended May 31, 2021 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

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

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

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Village, as of May 31, 2021 and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matters**

We draw attention to Note 2C in the notes to financial statements which disclose the effects of the Village's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 84, "*Fiduciary Activities*". Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

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

### *Supplementary and Other Information*

Our audit for the year ended May 31, 2021 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 for the year ended May 31, 2021 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 for the year ended May 31, 2021 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended May 31, 2021.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village as of and for the year ended May 31, 2020 (not presented herein), and have issued our report thereon dated December 3, 2020 which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended May 31, 2020 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2020 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended May 31, 2020.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York  
December 14, 2021

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# Village of Ardsley, New York

Management's Discussion and Analysis  
May 31, 2021

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## Introduction

The Village of Ardsley, New York ("Village"), presents this Management's Discussion and Analysis ("MD&A") as an overview of the Village's financial activities for the fiscal year ended May 31, 2021. This MD&A focuses on current year activities, resulting changes, and currently known facts and should be read in conjunction with the basic financial statements and the notes to the Village's financial statements, which immediately follow this section.

The following is a brief outline of other noteworthy changes and events that took place in this fiscal year:

- Plans are continuing for the engineering and construction of the Village's new highway garage project.
- The Village completed various paving and curbing projects during 2020-2021.
- The Village completed drainage projects during 2020-2021.
- A Certificate of Occupancy was issued for 708 Saw Mill River Road mixed use commercial building. The project was stalled due to COVID.
- A Building Permit was issued for a major reconstruction for a medical office building at 3 American Legion Drive. The project was stalled due to COVID.
- COVID had a major impact new construction and commercial activity. However, residential renovations and alterations were robust. We believe this was due to people being home more caused by lock downs and work from home policies. 160 building permits were issued for the fiscal year, generating over \$186,000 in revenue equating to approximately \$9 million in construction costs.

The Village looks forward to these activities and to taking a fresh look at its operations and infrastructure needs.

## Financial Highlights

- At May 31, 2021 the Village reported in its Statement of Net Position a liability of \$1,139,706 for its proportionate share of the Employees' Retirement System ("ERS") and the Police and Fire Retirement System ("PFRS") net pension liabilities. More detailed information about the Village's pension plan reporting in accordance with the provisions of the Government Accounting Standards Board ("GASB") Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in the notes to the financial statements.
- On the government-wide financial statements, the liabilities and deferred inflows of resources of the Village exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$24,997,127. Of this amount, the unrestricted amount is a deficit of \$28,619,473. This deficit is due to the Other Postemployment Benefits liability ("OPEB") obligation of \$36,260,212.
- At the close of the current fiscal year, the Village's governmental funds reported combined fund balances of \$23,302,417, inclusive of the Capital Projects Fund of \$14,704,980. The

General Fund's unassigned fund balance is \$5,076,075 and is available for spending at the Village's discretion. This represents 37% of the total General Fund expenditures and other financing uses.

### **Overview of the Financial Statements**

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

### **Government-wide Financial Statements**

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

The statement of net position presents financial information on all of the Village's assets, liabilities and deferred inflows/outflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the Village is improving or deteriorating.

The statement of activities presents information indicating how the Village's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

### **Fund Financial Statements**

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and fiduciary funds.

#### **Governmental Funds**

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 assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar

information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds 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 two major governmental funds: the General Fund and the Capital Projects Fund. Major funds have their information presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances. The Public Library Fund and Special Purpose Fund are grouped together as non-major governmental funds.

The Village adopts annual budgets for the General Fund and the Public Library Fund. A budgetary comparison statement has been provided for the General Fund within the basic financial statements to demonstrate compliance with the respective budget.

### **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 one type of fiduciary fund, the Custodial Fund. Resources are held in the Custodial Fund by the Village 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. There is no activity to report in the Custodial fund for the current year. The Pension Trust Fund, which accounts for the Service Awards Program for volunteer firefighters, is accounted for in the General Fund.

## **Notes to Financial Statements**

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

### **Other Information**

Additional statements and schedules can be found immediately following the notes to 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, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$24,997,127 at the close of the most recent fiscal year.

The deficit of the net position is common among many municipalities due to the changes in the Government Accounting Standards Board ("GASB"), pronouncements (OPEB, net pension liability and length of service award program).

A portion of the Village's net position is its net investment in capital assets of \$2,451,717 (land, 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 its citizens and as a result, these assets are not available for future spending. Although the Village's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

### Net Position

	Governmental Activities	
	2021	2020
Current Assets	\$ 25,578,531	\$ 23,884,676
Capital Assets, net	11,976,947	10,795,917
Total Assets	37,555,478	34,680,593
Deferred Outflows of Resources	12,608,023	6,363,448
Current Liabilities	2,171,486	1,259,683
Long-term Liabilities	64,738,573	62,073,205
Total Liabilities	66,910,059	63,332,888
Deferred Inflows of Resources	8,250,569	3,302,266
Net Position		
Net Investment in Capital Assets	2,451,717	1,936,232
Restricted	1,170,629	1,423,507
Unrestricted	(28,619,473)	(28,950,852)
Total Net Position	\$ (24,997,127)	\$ (25,591,113)

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

	May 31,	
	2021	2020
Debt Service	\$ 1,082,719	\$ 1,347,400
Special Purpose	87,910	76,107
	\$ 1,170,629	\$ 1,423,507

## Change in Net Position

	Year Ended May 31,	
	2021	2020
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 1,981,263	\$ 1,270,713
Operating Grants and Contributions	174,074	276,236
Capital Grants and Contributions	442,234	137,916
Total Program Revenues	2,597,571	1,684,865
General Revenues		
Real Property Taxes	11,177,985	11,163,868
Other Tax Items	54,198	34,827
Non-Property Taxes	1,363,540	1,179,313
Unrestricted Use of Money and Property	1,621	20,846
Sale of Property and Compensation for Loss	52,080	48,720
Unrestricted State Aid	139,292	135,182
Miscellaneous	5,853	518,780
Total General Revenues	12,794,569	13,101,536
Total Revenues	15,392,140	14,786,401
<b>PROGRAM EXPENSES</b>		
General Government Support	2,550,247	3,037,954
Public Safety	7,080,294	7,124,242
Health	115,675	150,115
Transportation	2,453,366	2,348,702
Economic Opportunity and Development	1,003	8,618
Culture and Recreation	1,064,829	1,198,200
Home and Community Services	879,204	816,826
Interest	653,536	594,300
Total Expenses	14,798,154	15,278,957
Change in Net Position	593,986	(492,556)
<b>NET POSITION</b>		
Beginning	(25,591,113)	(25,098,557)
Ending	\$ (24,997,127)	\$ (25,591,113)

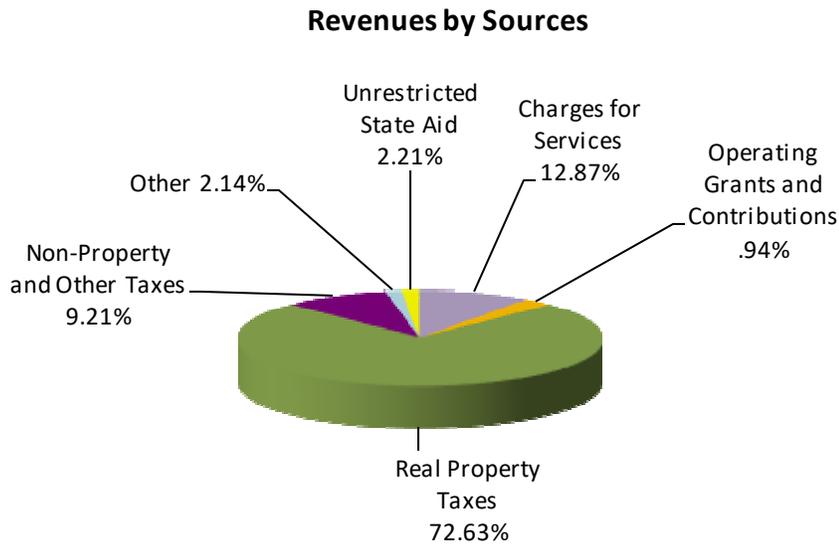
## Governmental Activities

Governmental activities increased the Village's net position by \$593,986.

For the fiscal year ended May 31, 2021, revenues from governmental activities totaled \$15,392,140. Program revenues are 15% of this total and 85% is attributable to taxes and other sources. The major changes are as follows:

### Revenues:

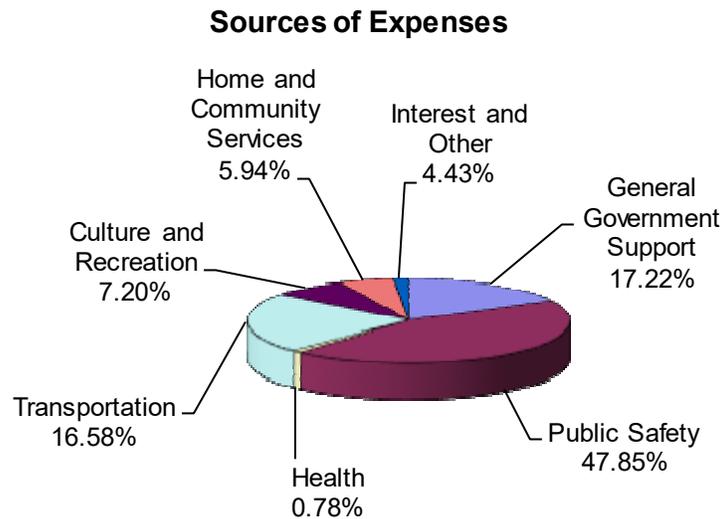
- Operating grants and contributions decreased by \$102,162 and capital grants and contributions increased by \$304,318 due to the allocation of the CHIPS reimbursement.
- Non-Property taxes increased by \$184,227 due to an increase in sales tax.
- Miscellaneous decreased by \$512,927 due to the final payment in the prior year for the Rivertown Square settlement.



Total expenses for governmental activities were \$14,798,154.

Expenses:

- General Government Support expenses decreased by \$487,707.
- Transportation expenses increased by \$104,664.
- Culture and Recreation expenses decreased by \$133,371 due to a reduction in community center activities due to COVID and also due to a reduction in Library staff.



**Financial Analysis of the Village's Funds**

**Fund Balance Reporting**

Governmental Accounting Standards Board ("GASB") issued its Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in February 2009. The requirements of GASB Statement No. 54 became effective for financial statements 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. An explanation of these classifications follows below.

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

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

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

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

When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Village's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Village's policy to use fund balance in the following order: committed, assigned, and unassigned.

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

### **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, assigned and 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 current fiscal year the Village's governmental funds reported combined ending fund balances of \$23,302,417 (this is inclusive of the capital projects fund \$14,704,980). \$4,976,075 of the total ending fund balance constitutes unassigned fund balance in the General Fund. A portion of fund balance is restricted to indicate that it is not available for new spending because it is nonspendable, (\$301,751), prepaid expenditures or it has already been restricted for restricted for debt service (\$1,082,719), special purpose (\$87,910) and pension benefits (\$1,847,539).

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, the fund balance of the General Fund was \$8,125,438. When the FY 2020-2021 General Fund budget was adopted, it anticipated to use \$300,000 of the fund balance. Actual results of operations resulted in an increase of Fund Balance of \$438,494.

Revenues and other financing sources were \$13,977,310 which was \$283,153 or 2.0% more than the final budget. Expenditures and other financing uses were \$13,767,906 which was \$559,108 or 3.9%, less than the final budget.

The major areas where revenues were more than budget were: non-property taxes by \$323,540 and fines and forfeitures by \$100,350.

The major areas where the spending was less than budgeted was in general government support by \$166,200; public safety \$138,757 and culture and recreation \$81,582.

The Capital Projects Fund ended the year with a fund balance of \$14,704,980.

### **General Fund Budgetary Highlights**

Expenditures and other financing uses were \$559,108 less than the final budget.

### **Capital Asset and Debt Administration**

#### **Capital Assets**

The Village's investment in capital assets for governmental activities at May 31, 2021, net of \$9,454,746 of accumulated depreciation, was \$11,976,947. This investment in capital assets includes land, buildings and improvements, machinery and equipment, and infrastructure.

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

- Vehicle/Truck purchases
- Highway Garage
- Paving

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

## Capital Assets

	Government Activities	
	2021	2020
Capital Assets, Not Being Depreciated		
Land	\$ 1,226,906	\$ 1,226,906
Construction in progress	743,785	108,213
	1,970,691	1,335,119
Capital Assets Being Depreciated		
Building and Improvements	9,562,936	9,522,595
Machinery and Equipment	5,857,715	5,541,765
Infrastructure	4,040,351	3,062,673
	19,461,002	18,127,033
Less Accumulated Depreciation for		
Building and Improvements	5,101,212	4,763,945
Machinery and Equipment	3,771,976	3,406,933
Infrastructure	581,558	495,357
	9,454,746	8,666,235
Total Capital Assets being Depreciated, net	\$ 10,006,256	\$ 9,460,798
Capital Assets, net	\$ 11,976,947	\$ 10,795,917

### **Long-term Debt**

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$22,823,689. In accordance with New York State Law, the Village issues general obligation bonds, backed by the full faith and credit of the Village.

During the current fiscal year the Village issued \$1,088,689 of public improvement serial bonds to finance the cost of various capital projects.

Pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law, the Village is subject to a "constitutional debt limit". This debt limit is calculated by taking 7% of the latest five-year average full valuation of all taxable real property within the Village. At May 31, 2021, the Village's five year average full valuation was \$1,066,295,119, thereby establishing a constitutional debt limit of \$74,640,658.

The Village's underlying rating on its outstanding bonds by Moody's Investors Service is Aa1 positive.

## **Economic Factors and Next Year's Budgets and Rates**

Increases in personnel services due to contractual raise in grades, contractual and supply expenses, increases in Employee Benefits and increased Debt Service costs, were all factors that were taken into consideration in development and preparation of the FY 2021-2022 budget.

The Village appropriated \$300,000 of the general fund balance for expenditures in FY 2021-2022 from debt service and \$100,000 from fund balance.

## **Requests for Information**

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Joseph Cerretani, Village of Ardsley, 507 Ashford Avenue, Ardsley, New York 10502.

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**Village of Ardsley, New York**Statement of Net Position  
May 31, 2021

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 6,321,742
Investments	16,944,059
Receivables	
Taxes	403,349
Accounts	357,697
Sewer rents	141,101
State and Federal aid	208,775
Due from other governments	900,057
Prepaid expenses	301,751
Capital assets	
Not being depreciated	1,970,691
Being depreciated, net	10,006,256
	<u>37,555,478</u>
Total Assets	
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred charge on refunding bonds	109,782
Pension related	5,371,151
OPEB related	6,484,824
Length of service awards program	642,266
	<u>12,608,023</u>
Total Deferred Outflows of Resources	
<b>LIABILITIES</b>	
Accounts payable	1,147,141
Accrued liabilities	420,222
Deposits payable	122,144
Employee payroll deductions	2,339
Due to retirement systems	206,178
Unearned revenues	13,160
Accrued interest payable	260,302
Non-current liabilities	
Due within one year	1,103,689
Due in more than one year	63,634,884
	<u>66,910,059</u>
Total Liabilities	
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension related	5,791,094
OPEB related	2,408,462
Length of service awards program	51,013
	<u>8,250,569</u>
Total Deferred Inflows of Resources	
<b>NET POSITION</b>	
Net investment in capital assets	2,451,717
Restricted	
Debt service	1,082,719
Special purpose	87,910
Unrestricted	(28,619,473)
	<u>\$ (24,997,127)</u>
Total Net Position	

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

Village of Ardsley, New York

Statement of Activities  
Year Ended May 31, 2021

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Governmental activities					
General government support	\$ 2,550,247	\$ 323,659	\$ -	\$ -	\$ (2,226,588)
Public safety	7,080,294	848,522	-	-	(6,231,772)
Health	115,675	-	136,314	-	20,639
Transportation	2,453,366	39,004	-	200,000	(2,214,362)
Economic opportunity and development	1,003	1,770	-	-	767
Culture and recreation	1,064,829	349,819	28	-	(714,982)
Home and community services	879,204	418,489	37,732	228,000	(194,983)
Interest	653,536	-	-	14,234	(639,302)
<b>Total Governmental Activities</b>	<b>\$ 14,798,154</b>	<b>\$ 1,981,263</b>	<b>\$ 174,074</b>	<b>\$ 442,234</b>	<b>(12,200,583)</b>
General revenues					
Real property taxes					11,177,985
Other tax items					
Interest and penalties on real property taxes					54,198
Non-property taxes					
Non-property tax distribution from County					1,058,535
Hotel occupancy tax					82,761
Franchise fees					109,012
Utilities gross receipts taxes					113,232
Unrestricted use of money and property					1,621
Sale of property and compensation for loss					52,080
Unrestricted State aid					139,292
Miscellaneous					5,853
<b>Total General Revenues</b>					<b>12,794,569</b>
Change in Net Position					593,986
<b>NET POSITION</b>					
Beginning of Year					(25,591,113)
End of Year					<b>\$ (24,997,127)</b>

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

**Village of Ardsley, New York**

Balance Sheet  
Governmental Funds  
May 31, 2021

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
<b>ASSETS</b>				
Cash and equivalents	\$ 5,144,416	\$ 790,042	\$ 387,284	\$ 6,321,742
Investments	2,835,983	14,108,076	-	16,944,059
Taxes receivable	403,349	-	-	403,349
Other receivables				
Accounts	129,697	228,000	-	357,697
Sewer rents	-	-	141,101	141,101
State and Federal aid	8,775	200,000	-	208,775
Due from other governments	900,057	-	-	900,057
Due from other funds	53,038	8,602	728	62,368
	<u>1,091,567</u>	<u>436,602</u>	<u>141,829</u>	<u>1,669,998</u>
Prepaid expenditures	301,751	-	-	301,751
Total Assets	<u>\$ 9,777,066</u>	<u>\$ 15,334,720</u>	<u>\$ 529,113</u>	<u>\$ 25,640,899</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 511,689	\$ 629,740	\$ 5,712	\$ 1,147,141
Accrued liabilities	412,526	-	7,696	420,222
Deposits payable	122,144	-	-	122,144
Employee payroll deductions	2,339	-	-	2,339
Due to other funds	18,662	-	43,706	62,368
Due to retirement systems	206,178	-	-	206,178
Unearned revenues	13,160	-	-	13,160
Total Liabilities	1,286,698	629,740	57,114	1,973,552
Deferred inflows of resources				
Deferred tax revenues	364,930	-	-	364,930
Total Liabilities and Deferred Inflows of Resources	<u>1,651,628</u>	<u>629,740</u>	<u>57,114</u>	<u>2,338,482</u>
Fund balances				
Nonspendable	301,751	-	-	301,751
Restricted	2,677,558	14,704,980	87,910	17,470,448
Assigned	170,054	-	384,089	554,143
Unassigned	4,976,075	-	-	4,976,075
Total Fund Balances	<u>8,125,438</u>	<u>14,704,980</u>	<u>471,999</u>	<u>23,302,417</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 9,777,066</u>	<u>\$ 15,334,720</u>	<u>\$ 529,113</u>	<u>\$ 25,640,899</u>

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

## Village of Ardsley, New York

### Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position Year Ended May 31, 2021

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

Total Fund Balances - Governmental Fund	\$ 23,302,417
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	1,970,691
Capital assets - depreciable	19,461,002
Accumulated depreciation	<u>(9,454,746)</u>
	<u>11,976,947</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	5,371,151
Deferred outflows - OPEB related	6,484,824
Deferred outflows - length of service award program	642,266
Deferred inflows - pension related	(5,791,094)
Deferred inflows - OPEB related	(2,408,462)
Deferred inflows - length of service award program	<u>(51,013)</u>
	<u>4,247,672</u>
Other long-term assets that are not available to pay for current period expenditure and, therefore, are either deferred or not reported in the funds.	
Real property taxes	<u>364,930</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(260,302)
General obligation bonds payable	(24,087,292)
Compensated absences	(198,452)
Net pension liability	(1,139,706)
Total pension liability - length of service award program	(3,052,911)
Total OPEB liability	<u>(36,260,212)</u>
	<u>(64,998,875)</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amount on refunding bonds	<u>109,782</u>
Net Position of Governmental Activities	<u>\$ (24,997,127)</u>

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

**Village of Ardsley, New York**

Statement of Revenues, Expenditures and Changes in Fund Balances  
 Governmental Funds  
 Year Ended May 31, 2021

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
<b>REVENUES</b>				
Real property taxes	\$ 11,081,888	\$ -	\$ -	\$ 11,081,888
Other tax items	54,198	-	-	54,198
Non-property taxes	1,363,540	-	-	1,363,540
Departmental income	593,503	-	631,430	1,224,933
Net change in fair value of investments	228,839	-	-	228,839
Use of money and property	1,621	14,234	46	15,901
Licenses and permits	235,939	-	-	235,939
Fines and forfeitures	275,350	-	-	275,350
Sale of property and compensation for loss	52,080	-	-	52,080
State aid	177,024	200,000	-	377,024
Federal aid	136,314	-	-	136,314
Miscellaneous	5,853	228,000	16,184	250,037
Total Revenues	<u>14,206,149</u>	<u>442,234</u>	<u>647,660</u>	<u>15,296,043</u>
<b>EXPENDITURES</b>				
Current				
General government support	1,922,891	-	-	1,922,891
Public safety	4,070,488	-	-	4,070,488
Health	113,921	-	-	113,921
Transportation	1,313,715	-	-	1,313,715
Economic opportunity and development	1,003	-	-	1,003
Culture and recreation	330,343	-	386,595	716,938
Home and community services	524,387	-	47,287	571,674
Employee benefits	3,437,697	-	139,771	3,577,468
Debt service				
Principal	765,000	-	-	765,000
Interest	984,187	-	-	984,187
Capital outlay	-	1,929,645	-	1,929,645
Total Expenditures	<u>13,463,632</u>	<u>1,929,645</u>	<u>573,653</u>	<u>15,966,930</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>742,517</u>	<u>(1,487,411)</u>	<u>74,007</u>	<u>(670,887)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
General obligation bonds issued	-	1,088,689	-	1,088,689
Transfers in	-	8,602	295,421	304,023
Transfers out	(304,023)	-	-	(304,023)
Total Other Financing Sources (Uses)	<u>(304,023)</u>	<u>1,097,291</u>	<u>295,421</u>	<u>1,088,689</u>
Net Change in Fund Balances	438,494	(390,120)	369,428	417,802
<b>FUND BALANCES</b>				
Beginning of Year	<u>7,686,944</u>	<u>15,095,100</u>	<u>102,571</u>	<u>22,884,615</u>
End of Year	<u>\$ 8,125,438</u>	<u>\$ 14,704,980</u>	<u>\$ 471,999</u>	<u>\$ 23,302,417</u>

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

## Village of Ardsley, 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, 2021

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 417,802</u>
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital outlay expenditures	1,969,541
Depreciation expense	<u>(788,511)</u>
	<u>1,181,030</u>
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	
Real property taxes	<u>96,097</u>
<p>Long-term debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized on the statement of activities.</p>	
General obligation bonds issued	(1,088,689)
Principal paid on general obligation bonds	<u>765,000</u>
	<u>(323,689)</u>
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Accrued interest	268,153
Changes in pension liabilities and related deferred outflows and inflows of resources	141,459
Compensated absences	(193)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(1,249,171)
Amortization of loss on refunding bonds and issuance premium	<u>62,498</u>
	<u>(777,254)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 593,986</u></u>

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

**Village of Ardsley, New York**

Statement of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual  
General Fund  
Year Ended May 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 11,177,985	\$ 11,177,985	\$ 11,081,888	\$ (96,097)
Other tax items	31,600	31,600	54,198	22,598
Non-property taxes	1,040,000	1,040,000	1,363,540	323,540
Departmental income	554,521	554,521	593,503	38,982
Net change in fair value of investments	-	-	228,839	228,839
Use of money and property	20,000	20,000	1,621	(18,379)
Licenses and permits	196,000	196,000	235,939	39,939
Fines and forfeitures	175,000	175,000	275,350	100,350
Sale of property and compensation for loss	12,000	12,000	52,080	40,080
State aid	357,051	357,051	177,024	(180,027)
Federal aid	125,000	125,000	136,314	11,314
Miscellaneous	5,000	5,000	5,853	853
<b>Total Revenues</b>	<b>13,694,157</b>	<b>13,694,157</b>	<b>14,206,149</b>	<b>511,992</b>
<b>EXPENDITURES</b>				
Current				
General government support	2,593,914	2,089,091	1,922,891	166,200
Public safety	3,881,624	4,209,245	4,070,488	138,757
Health	127,122	157,317	113,921	43,396
Transportation	1,229,720	1,364,304	1,313,715	50,589
Economic opportunity and development	14,600	14,600	1,003	13,597
Culture and recreation	394,601	411,925	330,343	81,582
Home and community services	572,462	575,816	524,387	51,429
Employee benefits	3,466,298	3,449,441	3,437,697	11,744
Debt service				
Principal	482,000	765,000	765,000	-
Interest	986,252	986,252	984,187	2,065
<b>Total Expenditures</b>	<b>13,748,593</b>	<b>14,022,991</b>	<b>13,463,632</b>	<b>559,359</b>
Excess (Deficiency) of Revenues Over Expenditures	(54,436)	(328,834)	742,517	1,071,351
<b>OTHER FINANCING USES</b>				
Transfers out	(295,421)	(304,023)	(304,023)	-
<b>Net Change in Fund Balance</b>	<b>(349,857)</b>	<b>(632,857)</b>	<b>438,494</b>	<b>1,071,351</b>
<b>FUND BALANCE</b>				
Beginning of Year	349,857	632,857	7,686,944	7,054,087
End of Year	\$ -	\$ -	\$ 8,125,438	\$ 8,125,438

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

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## Village of Ardsley, New York

Notes to Financial Statements  
May 31, 2021

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

The Village of Ardsley, New York ("Village") was established in 1896 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 Manager serves as the Administrative Officer and the Chief Budget Officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America as applied 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 Village's significant accounting policies are described below:

#### **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 blended component unit is included in the Village's reporting entity because of its operational or financial relationship with the Village. Blended component units, though legally separate entities, are in substance, part of the Village's operations. The blended component unit serves or benefits the Village almost exclusively. Financial information from this component unit is combined with that of the Village. The following represents the Village's component unit.

The Ardsley Public Library ("Library"), is a separate legal entity, the Village appoints Library trustees, raises taxes and finances the Library's operations through the transfer of funds to the Library, has title to real property used by the Library and issues all Library indebtedness which is supported by the full faith and credit of the Village.

#### **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

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

a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Village does not allocate indirect expenses to functions in the Statement of Activities.

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

**C. Fund Financial Statements**

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Village maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly 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 in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

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

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

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

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

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

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

Sewer Fund – The Sewer Fund is used to accumulate resources for sewer related capital projects and reimburse the General Fund for sewer related costs.

- b. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - Fiduciary Funds are used to account for assets held by the Village on behalf of others. The Custodial Fund is used to account for real property taxes collected for other governments. The Village had no such activity to report in this fund category.

**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 is reported using the *economic resources measurement focus* and 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 *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and 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. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenues when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to net pension liability, total pension liabilities, compensated absences and other postemployment benefit liability are recognized later based on specific accounting rules applicable to each, generally 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.

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

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

**Cash and Equivalents, Investments and Risk Disclosure**

**Cash and Equivalents** - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

The Village's deposits 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.

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.

**Investments** (except Length of Service Award Program investments which are discussed in Note 3A) - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Village follows the provisions of GASB Statement No. 72, "*Fair Value Measurements and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The Village participates in the Cooperative Liquid Assets Securities System ("CLASS"), a cooperative investment pool, established pursuant to Articles 3A and 5G of General Municipal Law of the State of New York. CLASS has designated Public Trust Advisors, LLC as its registered investment advisor. Public Trust Advisors, LLC is registered with the Securities and Exchange Commission ("SEC"), and is subject to all of the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of CLASS.

The pool is authorized to invest in various securities issued by the United States and its agencies, obligations of the State of New York and repurchase agreements. These investments are reported at fair value. CLASS issues separately available audited financial statements with a year end of June 30th. CLASS investments totaled \$15,142,105 at May 31, 2021.

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

The Village's position in the pool is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days. CLASS is rated AAAM by Standard & Poor's. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. The cooperative invests in a high quality portfolio of investments legally permissible for municipalities and school districts in the State.

Additional information concerning the cooperative is presented in the annual report of CLASS, which may be obtained from Public Trust Advisors, LLC, 717 17th Street, Suite 1850, Denver, CO 80202.

**Risk Disclosure**

**Interest Rate Risk** - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Village does not invest in any long-term investment obligations.

**Custodial Credit Risk** - 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, "*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", 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, 2021.

**Credit Risk** - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Village does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

**Concentration of Credit Risk** - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Village's investment policy limits the amount on deposit at each of its banking institutions.

**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 has the responsibility for the billing and collection of its own taxes.

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

**Due From/To Other Funds** - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as May 31, 2021,

**Village of Ardsley, New York**

Notes to Financial Statements (Continued)  
May 31, 2021

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

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

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

**Prepaid Expenses/Expenditures** - Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the 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.

**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 acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the 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 historical cost for the initial reporting period of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and used an appropriate price-level index to deflate the cost to the acquisition year).

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

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

<u>Class</u>	<u>Life in Years</u>
Buildings and improvements	10-40
Machinery and equipment	5-10
Infrastructure	20-50

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

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

**Unearned Revenues** – Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the government-wide financial statements, unearned revenues consists of amounts received in advance and/or 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 criteria have not been met. The Village has reported unearned revenues of \$13,160 for amounts received in advance.

**Deferred Outflows/Inflows of Resources** - In addition to assets, the statement of financial position includes 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 includes 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 inflows of resources of \$364,930 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.

The Village reported deferred amounts on refunding bonds resulting from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is being deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Village has also reported deferred outflows of resources and deferred inflows of resources in relation to its pension, fire service award and other postemployment benefit liabilities in the government-wide financial statement for governmental activities. These amounts are detailed in the discussion of the Village's pension, fire service award and other postemployment benefit liabilities in Note 3F.

**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. Bonds 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 debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects Fund expenditures.

**Compensated Absences** - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation of service. The liability for such accumulated leave is reflected in the government-wide Statement of Net Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the

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

liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

**Other Postemployment Benefit Liability (“OPEB”)** - In addition to providing pension benefits, the Town/Village provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, “*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*”.

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

**Net Position** - represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

*Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

*Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset 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. Restricted net position for the Village includes restricted for debt service, capital projects and special purpose

*Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

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

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

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or

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

imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in 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 Village Board of Trustees is the highest level of decision making authority for the Village that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the entity removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain designations established and approved by the Village Board of Trustees.

Assigned fund balance, in the General Fund, represents amounts constrained either by the policies of the Village Board of Trustees, the entity's highest level of decision making authority or a person with delegated authority from the governing board to assign amounts for a specific intended purpose. 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 unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

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

**F. Encumbrances**

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

**G. Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and

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

disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 14, 2021.

**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 20<sup>th</sup>, the budget officer submits to the Village Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Village Board of Trustees may meet to discuss and review the tentative budget in a series of budget work sessions after March 20<sup>th</sup> and up to April 30<sup>th</sup>.
- c) The Village Board of Trustees must conduct 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 1<sup>st</sup>, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for the General and Public Library funds.
- f) Budgets for the General and Public Library funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted by the Village Board of Trustees for the Special Purpose Fund since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.
- g) The Village Board of Trustees 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 Village Board of Trustees. Any modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Village Board of Trustees.
- h) Appropriations in the General and Public Library funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted, or as amended by the Village Board of Trustees.

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

**B. Property Tax Limitations**

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 2020-2021 was \$21,325,902 which exceeded the actual levy (inclusive of exclusions) by \$10,147,917.

In addition to this constitutional tax limitation, Chapter 97 of the Laws of 2011, as amended ("Tax Levy Limitation Law"), modified previous law by imposing a limit on the amount of real property taxes a local government may levy. 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 20 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 of Trustees may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Board first enacts, by a vote of at least sixty percent of the total voting power of the Board, a local law to override such limit for such coming fiscal year.

**C. Adoption of Accounting Standard**

For the year ended May 31, 2021, the Village implemented the provisions of GASB Statement No. 84, "*Fiduciary Activities*". The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The statement established criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on 1) whether a government is controlling the assets of the fiduciary activity and 2) the beneficiaries with whom a fiduciary relationship exists. As a result of the adoption of this standard, certain transactions previously reported within governmental funds are now reflected within the Fiduciary Fund while other transactions previously reported in the Fiduciary Fund are now reflected within governmental funds.

**D. Reclassification of Prior Year Presentation**

Certain prior year amounts have been reclassified to conform with the current year presentation with respect to the implementation of the provisions of GASB Statement No. 84. These reclassifications had no effect on previously reported fund balance amounts.

**Village of Ardsley, New York**

Notes to Financial Statements (Continued)

May 31, 2021

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

**A. Investments**

Investments of the Service Award Program are invested in accordance with a statutory prudent person rule and in accordance with an investment policy adopted by the Village.

The Village had the following recurring fair value measurements as of May 31, 2021:

<u>Type of Investment</u>	<u>Fair Value</u>
U.S and International Equities Funds	\$ 1,050,433
Taxable Fixed Income	638,173
Cash and Equivalents	36,881
Life Insurance policies	<u>76,467</u>
	<u>\$ 1,801,954</u>

The Equities and Taxable Fixed Income funds are valued using Level 1 inputs, which are quoted prices in active markets for identical assets.

**B. Taxes Receivable**

Taxes receivable at May 31, 2021 consisted of the following:

Current Year	\$ 178,838
Prior Years	<u>224,511</u>
	<u>\$ 403,349</u>

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

The balances reflected as due from/to other funds at May 31, 2021 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 53,038	\$ 18,662
Capital Projects	8,602	-
Non-Major	<u>728</u>	<u>43,706</u>
	<u>\$ 62,368</u>	<u>\$ 62,368</u>

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

**Village of Ardsley, New York**Notes to Financial Statements (Continued)  
May 31, 2021**Note 3 - Detailed Notes on All Funds (Continued)****D. Capital Assets**

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

	Balance June 1, 2020	Additions	Balance May 31, 2021
Capital Assets, not being depreciated			
Land	\$ 1,226,906	\$ -	\$ 1,226,906
Construction-in-progress	108,213	635,572	743,785
Total Capital Assets, not being depreciated	<u>1,335,119</u>	<u>635,572</u>	<u>1,970,691</u>
Capital Assets, being depreciated:			
Buildings and improvements	9,522,595	40,341	9,562,936
Machinery and equipment	5,541,765	315,950	5,857,715
Infrastructure	3,062,673	977,678	4,040,351
Total Capital Assets, being depreciated	<u>18,127,033</u>	<u>1,333,969</u>	<u>19,461,002</u>
Less Accumulated Depreciation for:			
Buildings and improvements	4,763,945	337,267	5,101,212
Machinery and equipment	3,406,933	365,043	3,771,976
Infrastructure	495,357	86,201	581,558
Total Accumulated Depreciation	<u>8,666,235</u>	<u>788,511</u>	<u>9,454,746</u>
Total Capital Assets, being depreciated, net	<u>\$ 9,460,798</u>	<u>\$ 545,458</u>	<u>\$ 10,006,256</u>
Capital Assets, net	<u>\$ 10,795,917</u>	<u>\$ 1,181,030</u>	<u>\$ 11,976,947</u>

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

General Government Support	\$ 65,787
Public Safety	253,206
Transportation	286,627
Culture and Recreation	<u>182,891</u>
Total Depreciation Expense	<u>\$ 788,511</u>

Village of Ardsley, New York

Notes to Financial Statements (Continued)

May 31, 2021

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

**E. Accrued Liabilities**

Accrued liabilities at May 31, 2021 were as follows:

	Fund		
	General	Public Library	Total
Payroll and Employee Benefits	\$ 412,526	\$ 7,696	\$ 420,222

**F. Long-Term Liabilities**

The following table summarizes changes in the Village's long-term liabilities for the year ended May 31, 2021:

	Balance June 1, 2020	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2021	Due Within One Year
General Obligation Bonds Payable	\$ 22,500,000	\$ 1,088,689	\$ 765,000	\$ 22,823,689	\$ 1,083,689
Plus					
Unamortized premium on bonds	1,335,932	-	72,329	1,263,603	-
	<u>23,835,932</u>	<u>1,088,689</u>	<u>837,329</u>	<u>24,087,292</u>	<u>1,083,689</u>
Other Non-Current Liabilities:					
Net Pension Liability	5,774,946	-	4,635,240	1,139,706	-
Total Pension Liability - Length of service award program	2,860,209	284,097	91,395	3,052,911	-
Compensated Absences	198,259	20,193	20,000	198,452	20,000
Other Postemployment Benefit Liability	29,403,859	7,518,350	661,997	36,260,212	-
Total Other Non-Current Liabilities	<u>38,237,273</u>	<u>7,822,640</u>	<u>5,408,632</u>	<u>40,651,281</u>	<u>20,000</u>
Total Long-Term Liabilities	<u>\$ 62,073,205</u>	<u>\$ 8,911,329</u>	<u>\$ 6,245,961</u>	<u>\$ 64,738,573</u>	<u>\$ 1,103,689</u>

Each governmental fund's liability for general obligation bonds, net pension liability, total pension liability, compensated absences, and other postemployment benefit liability are liquidated by the General Fund.

**General Obligation Bonds Payable**

General Obligation Bonds payable at May 31, 2021 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2021
Public Improvements	2012	\$ 1,211,500	March, 2027	2.25 - 2.750 %	\$ 530,000
Public Improvements	2016	3,364,370	August, 2035	2.00 - 3.375	2,165,000
Public Improvements	2017	2,945,000	August, 2031	2.00 - 4.000	2,225,000
Public Improvements	2019	17,060,000	May, 2042	2.00 - 5.000	16,815,000
Public Improvements	2020	1,088,689	August, 2037	1.490	1,088,689
					<u>\$ 22,823,689</u>

## Village of Ardsley, New York

Notes to Financial Statements (Continued)

May 31, 2021

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

Interest expenditures of \$984,187 was recorded in the fund financial statements in the General Fund. Interest expense of \$653,536 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, 2021 including interest payments of \$6,608,858 are as follows:

Year Ended May 31,	General Obligation Bonds	
	Principal	Interest
2022	\$ 1,083,689	\$ 693,955
2023	1,085,000	651,884
2024	1,115,000	607,788
2025	1,145,000	563,369
2026	1,180,000	519,351
2027-2031	6,065,000	1,921,117
2032-2036	5,080,000	1,136,766
2037-2041	5,010,000	500,053
2042	1,060,000	14,575
	<u>\$ 22,823,689</u>	<u>\$ 6,608,858</u>

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

#### **Legal Debt Margin**

The Village is subject to legal limitations on the amount of debt that it may issue. The Village's legal debt margin is 7% of the five-year average full valuation of taxable real property.

#### **Pension Plans**

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

The Village participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") which are collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits

**Village of Ardsley, New York**

Notes to Financial Statements (Continued)

May 31, 2021

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

cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Village also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at [www.osc.state.ny.us/retire/about\\_us/financial\\_statements\\_index.php](http://www.osc.state.ny.us/retire/about_us/financial_statements_index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2021 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	3 A14	16.1 %
	4 A15	16.1 %
	5 A15	13.4
	6 A15	9.6
PFRS	2 375I	18.6
	2 384D	25.6
	5 384D	21.0
	6 384D	15.7

At May 31, 2021, the Village reported the following for its proportionate share of the net pension liability for ERS and PFRS.

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2021	March 31, 2021
Net pension liability	\$ 8,236	\$ 1,131,470
Village's proportion of the net pension liability	0.0082711 %	0.0651665 %
Change in proportion since the prior measurement date	(0.0001380) %	(0.0012170) %

The net pension liability was measured as of March 31, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

**Village of Ardsley, New York**

Notes to Financial Statements (Continued)

May 31, 2021

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

For the year ended May 31, 2021, the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$274,962 for ERS and \$724,146 for PFRS. Pension expenditures of \$424,487 for ERS and \$790,907 for PFRS were recorded in the fund financial statements and were charged to the following funds:

Fund	ERS	PFRS
General	\$ 388,434	\$ 790,907
Library	36,053	-
	<u>\$ 424,487</u>	<u>\$ 790,907</u>

At May 31, 2021 the Village reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 100,582	\$ -	\$ 251,067	\$ -
Changes of assumptions	1,514,310	28,560	2,779,899	-
Net difference between projected and actual earnings on pension plan investments	-	2,365,825	-	3,327,020
Changes in proportion and differences between Village contributions and proportionate share of contributions	177,919	19,967	341,197	49,722
Village contributions subsequent to the measurement date	65,064	-	141,113	-
	<u>\$ 1,857,875</u>	<u>\$ 2,414,352</u>	<u>\$ 3,513,276</u>	<u>\$ 3,376,742</u>
	Total			
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Differences between expected and actual experience	\$ 351,649	\$ -		
Changes of assumptions	4,294,209	28,560		
Net difference between projected and actual earnings on pension plan investments	-	5,692,845		
Changes in proportion and differences between Village contributions and proportionate share of contributions	519,116	69,689		
Village contributions subsequent to the measurement date	206,177	-		
	<u>\$ 5,371,151</u>	<u>\$ 5,791,094</u>		

\$65,064 and \$141,113 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Village's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the plan's year ended March 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

**Village of Ardsley, New York**

Notes to Financial Statements (Continued)

May 31, 2021

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

Year Ended March 31,	ERS	PFRS
2022	\$ (79,864)	\$ (39,920)
2023	1,249	64,714
2024	(98,614)	(53,921)
2025	(444,312)	(548,641)
2026	-	573,189
	<u>\$ (621,541)</u>	<u>\$ (4,579)</u>

The total pension liability for the March 31, 2021 measurement date was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

	ERS	PFRS
Measurement date	March 31, 2021	March 31, 2021
Actuarial valuation date	April 1, 2020	April 1, 2020
Investment rate of return	5.9% *	5.9% *
Salary scale	4.4%	6.2%
Inflation rate	2.7%	2.7%
Cost of living adjustment	1.4%	1.4%

\*Compounded annually, net of pension plan investment expenses, including inflation.

Annuitant mortality rates are based on the April 1, 2015 – March 31, 2020 System’s experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2020.

The actuarial assumptions used in the valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

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

**Village of Ardsley, New York**

Notes to Financial Statements (Continued)

May 31, 2021

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

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized in the following table.

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	4.05 %
International Equity	15	6.30
Private Equity	10	6.75
Real Estate	9	4.95
Opportunistic/ARS Portfolio	3	4.50
Credit	4	3.63
Real Assets	3	5.95
Fixed Income	23	0.00
Cash	1	0.50
	100 %	

The real rate of return is net of the long-term inflation assumption of 2.7%.

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the Village's proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9%) or 1 percentage point higher (6.9%) than the current rate:

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Village's proportionate share of the ERS net pension liability (asset)	\$ 2,285,957	\$ 8,236	\$ (2,092,356)
Village's proportionate share of the PFRS net pension liability (asset)	\$ 4,811,647	\$ 1,131,470	\$ (1,914,766)

## Village of Ardsley, New York

Notes to Financial Statements (Continued)  
May 31, 2021

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

The components of the collective net pension liability as of the March 31, 2021 measurement date were as follows:

	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
Total pension liability	\$ 220,680,157,000	\$ 41,236,775,000	\$ 261,916,932,000
Fiduciary net position	<u>220,580,583,000</u>	<u>39,500,500,000</u>	<u>260,081,083,000</u>
Employers' net pension liability	<u>\$ 99,574,000</u>	<u>\$ 1,736,275,000</u>	<u>\$ 1,835,849,000</u>
Fiduciary net position as a percentage of total pension liability	<u>99.95%</u>	<u>95.79%</u>	<u>99.30%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31<sup>st</sup>. Retirement contributions as of May 31, 2021 represent the employer contribution for the period of April 1, 2020 through May 31, 2021 based on prior year ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Employee contributions are remitted monthly. Accrued retirement contributions to ERS and PFRS as of May 31, 2021 were \$65,064 and \$141,113, respectively.

#### *Voluntary Defined Contribution Plan*

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

#### **Service Award Program**

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

Active volunteer firefighters, upon attainment of age 18, and upon earning 50 or more points in a calendar year after 1990 under the provisions of the Program point system, are eligible to become participants in the Program. Points are granted for the performance of certain activities in accordance with a system established by the Village on the basis of a statutory list of activities and point values. A participant may also receive credit for five years of firefighting service rendered prior to the establishment of the Program. Participants are fully vested upon attainment of entitlement age, upon death or upon general disablement and after earning five years of service credit. A participant, upon attainment of entitlement age (65 and completion of one year of service), shall be able to receive their service award, payable in the form of a ten-year certain and continuous monthly payment life annuity. The monthly benefits are \$20 for each year of service credit, up to a maximum of 40 years. The benefits and refunds of the plan are recognized when due and payable in accordance with the terms of the plan. The Program also provides disability and death benefits. The trustees of the Program, which are the members of the Village's Board, are

**Village of Ardsley, New York**

Notes to Financial Statements (Continued)  
May 31, 2021

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

authorized to invest the funds in authorized investment vehicles. Administrative costs are paid by the Village from the General Fund. Separate financial statements are not issued by the Program.

At the May 31, 2021 measurement date, the following participants were covered by the benefit terms:

Inactive participants entitled to but not yet receiving benefits payments	32
Active participants	<u>35</u>
Total	<u><u>67</u></u>

The General Municipal Law of the State of New York requires the Village to contribute an actuarially determined contribution on an annual basis. The actuarially determined contribution shall be appropriated annually by the Village's Board of Trustees.

The total pension liability at the May 31, 2021 measurement date was determined using an actuarial valuation as of that date.

The total pension liability in the May 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method: Entry Age Normal  
Inflation: 3.00%  
Salary Scale: None assumed  
Mortality rates were based on the RP-2000-Unisex Mortality Table

The discount rate of 2.00% used to measure the total pension liability was based upon the Fidelity 20 Year- GO AA Bond Index. The Village's change in the total pension liability of the LOSAP program for the program year ended May 31, 2021 is as follows:

Total Pension Liability - Beginning of Period	\$ 2,860,209
Service cost	52,291
Interest	69,917
Changes of assumptions or other inputs	135,774
Differences between expected and actual experience	26,115
Benefit payments	<u>(91,395)</u>
Total Pension Liability - End of Period	<u><u>\$ 3,052,911</u></u>

The following presents the total pension liability of the Village as of the May 31, 2021 measurement date, calculated using the discount rate of 2.00 percent, as well as what the Village's total pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (1.00%) or 1-percentage point higher (3.00%) than the current rate:

**Village of Ardsley, New York**

Notes to Financial Statements (Continued)  
 May 31, 2021

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

	1% Decrease (1.00%)	Current Discount Rate (2.00%)	1% Increase (3.00%)
Total Pension Liability	<u>\$ 3,560,000</u>	<u>\$ 3,052,911</u>	<u>\$ 2,647,000</u>

For the year ended May 31, 2021, the Village recognized pension expense in the government-wide financial statements of \$173,727. Pension expenditures of \$98,900 were recorded in the fund financial statement and charged to the General Fund. At May 31, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions or other inputs	\$ 539,203	\$ 51,013
Differences between expected and actual experience	<u>103,063</u>	<u>-</u>
	<u>\$ 642,266</u>	<u>\$ 51,013</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the LOSAP plan will be recognized in pension expense as follows:

<u>Year Ended May 31,</u>	
2021	\$ 59,396
2022	59,396
2023	59,396
2024	59,396
2025	59,396
Thereafter	<u>294,273</u>
	<u>\$ 591,253</u>

**Compensated Absences**

Pursuant to collective bargaining agreements, employees of the Department of Public Works and non-union full-time employees may accumulate up to 175 days of sick time. Upon retirement, these employees will be compensated for 50% of unused sick time at their current salary level. Effective June 1, 1994, police employees have unlimited sick leave. Prior to this date, police employees could accumulate up to 150 days of sick time. Days accumulated as of June 1, 1994 were frozen and police employees, at retirement, separation of service or upon written notification, may receive payment for 50% of these accumulated days at their hourly rate. Compensatory time for overtime hours may be accumulated by police employees. At the option of the employee, payment will be made either through additional compensation or compensatory time. Payment is limited to 150

**Village of Ardsley, New York**

Notes to Financial Statements (Continued)  
May 31, 2021

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

hours. Compensatory time for police officers may accumulate without limit. Employees will be paid for this time, at their option. However, requests for payment must be made prior to February 1<sup>st</sup> of each year. Vacation time for employees of the Department of Public Works may be carried over to the subsequent year, and upon separation of service, employees will be compensated for any unused days from the prior year. Vacation time for police and non-union employees is generally taken in the year earned and may not be accumulated.

**Other Postemployment Benefit Liability (“OPEB”)**

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. The cost of providing post employment health care benefits is shared between the Village and the retired employee as noted below. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, “*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*”, so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At May 31, 2021, the following employees were covered by the benefit terms:

Inactive participants entitled to but not yet receiving benefits payments	27
Active participants	<u>43</u>
Total	<u><u>70</u></u>

The Village’s total OPEB liability of \$36,260,212 was measured as of May 31, 2021 and was determined by an actuarial valuation as of June 1, 2020.

The total OPEB liability in the June 1, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	3.00%
Discount rate	1.59%
Healthcare cost trend rates	8.0% for 2021, decreasing by up to .5% per year to an ultimate rate of 5.0%
Retirees' share of benefit-related costs	Varies from 0% to 100%, depending on applicable retirement year and bargaining unit

The discount rate was based on the S&P Municipal Bond 20-year High Grade Rate Index.

Mortality rates were based on the RP-2006 Mortality Tables for employees and healthy annuitants, and then adjusted for mortality improvements with scale MP-2020 projection mortality improvement scale on a fully generational basis.

**Village of Ardsley, New York**

Notes to Financial Statements (Continued)

May 31, 2021

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

The Village's change in the total OPEB liability for the year ended May 31, 2021 is as follows:

Total OPEB Liability - Beginning of Year	\$	29,403,859
Service Cost		648,121
Interest		764,616
Difference between expected and actual experience		1,290,282
Change in assumptions or other inputs		4,815,331
Benefit payments		<u>(661,997)</u>
Total OPEB Liability - End of Year	<u>\$</u>	<u>36,260,212</u>

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (0.59%) or 1 percentage point higher (2.59%) than the current discount rate:

	1% Decrease (0.59%)	Current Discount Rate (1.59%)	1% Increase (2.59%)
Total OPEB Liability	<u>\$ 40,889,494</u>	<u>\$ 36,260,212</u>	<u>\$ 31,630,930</u>

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (7.0% decreasing to 4.0%) or 1 percentage point higher (9.0% decreasing to 6.0%) than the current healthcare cost trend rates:

	1% Decrease (7.0% decreasing to 4.0%)	Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	<u>\$ 29,879,049</u>	<u>\$ 36,260,212</u>	<u>\$ 43,916,703</u>

For the year ended May 31, 2021, the Village recognized OPEB expense of \$1,911,168 in the government-wide financial statements. At May 31, 2021, the Village reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 5,378,868	\$ -
Differences between expected and actual experience	<u>1,105,956</u>	<u>2,408,462</u>
	<u>\$ 6,484,824</u>	<u>\$ 2,408,462</u>

**Village of Ardsley, New York**

Notes to Financial Statements (Continued)  
 May 31, 2021

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended March 31,		
2022	\$	498,431
2023		498,431
2024		498,431
2025		836,604
2026		872,230
Thereafter		<u>872,235</u>
	<u>\$</u>	<u>4,076,362</u>

**G. Revenues and Expenditures**

**Interfund Transfers**

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

<u>Transfers Out</u>	<u>Transfers In</u>		<u>Total</u>
	<u>Capital Projects Fund</u>	<u>Non-Major Governmental Funds</u>	
General Fund	<u>\$ 8,602</u>	<u>\$ 295,421</u>	<u>\$ 304,023</u>

Transfers are used to 1) move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures and 2) move amounts earmarked in the operating funds to fulfill commitments for the Public Library Fund.

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

*Restricted for Special Purpose* - the component of net position that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

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

Village of Ardsley, New York

Notes to Financial Statements (Continued)  
 May 31, 2021

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

**I. Fund Balances**

	2021				2020			
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable -								
Prepaid expenditures	\$ 301,751	\$ -	\$ -	\$ 301,751	\$ 306,607	\$ -	\$ -	\$ 306,607
Restricted:								
Pension benefits	1,847,539	-	-	1,847,539	1,618,449	-	-	1,618,449
Special purpose	-	-	87,910	87,910	-	-	76,107	76,107
Capital projects	-	14,452,280	-	14,452,280	-	14,856,634	-	14,856,634
Debt service	530,019	252,700	-	782,719	808,974	238,466	-	1,047,440
Debt service - for subsequent year's expenditures	300,000	-	-	300,000	300,000	-	-	300,000
Total Restricted	<u>2,677,558</u>	<u>14,704,980</u>	<u>87,910</u>	<u>17,470,448</u>	<u>2,727,423</u>	<u>15,095,100</u>	<u>76,107</u>	<u>17,898,630</u>
Assigned:								
Purchases on order:								
Public safety	38,066	-	-	38,066	19,007	-	-	19,007
Culture and recreation	21,750	-	-	21,750	30,850	-	-	30,850
Contractual obligations	10,238	-	-	10,238	21,436	-	-	21,436
Subsequent year's expenditures - General Fund	100,000	-	-	100,000	-	-	-	-
Non-Major Governmental Fund								
Public Library	-	-	384,089	384,089	-	-	26,464	26,464
Total Assigned	<u>170,054</u>	<u>-</u>	<u>384,089</u>	<u>554,143</u>	<u>71,293</u>	<u>-</u>	<u>26,464</u>	<u>97,757</u>
Unassigned	<u>4,976,075</u>	<u>-</u>	<u>-</u>	<u>4,976,075</u>	<u>4,581,621</u>	<u>-</u>	<u>-</u>	<u>4,581,621</u>
Total Fund Balances	<u>\$ 8,125,438</u>	<u>\$ 14,704,980</u>	<u>\$ 471,999</u>	<u>\$ 23,302,417</u>	<u>\$ 7,686,944</u>	<u>\$ 15,095,100</u>	<u>\$ 102,571</u>	<u>\$ 22,884,615</u>

**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.

Restricted for Pension Benefits represents funds set aside to be used for LOSAP pension benefits in accordance with Article 11-A of the General Municipal Law of the State of New York.

Assigned for Contractual Obligations - This is used to segregate a portion of fund balance of the General Fund for contractual obligations.

Subsequent year's expenditures represent that at May 31, 2021, the Board of Trustees has assigned the above amounts to be appropriated for the ensuing year's budget.

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

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

**A. Litigation**

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

**B. Contingencies**

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

**C. Risk Management**

The Village purchases various insurance coverages to reduce its exposure to loss. The Village maintains a general liability insurance policy with coverage up to \$1 million for each occurrence and an umbrella policy with coverage up to \$10 million. The public officials' liability policy provides coverage up to \$1 million. The Village also purchases conventional workers' compensation insurance with coverage at statutory limits and medical insurance coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

## Village of Ardsley, New York

Notes to Financial Statements (Concluded)  
May 31, 2021

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### **Note 5 - Subsequent Events**

The Village, in August 2021, issued a bond, in the amount of \$2,945,000 to finance the costs of the construction, maintenance and purchase of equipment, road reconstruction and improvement, and storm sewer improvements. The bonds mature annually beginning August 2023 through August 2036, with an interest rates of 2.0-5.0%.

### **Note 6 - Recently Issued GASB Pronouncements**

GASB Statement No. 87, "Leases", as amended by GASB Statement No. 95, "*Postponement of the Effective Dates of Certain Authoritative Guidance*", establishes a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. As such, this Statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset. A lessor will be required to recognize a lease receivable and a deferred inflow of resources. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

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**Village of Ardsley, New York**

Required Supplementary Information  
 New York State and Local Employees' Retirement System  
 Last Ten Fiscal Years (1)

Schedule of the Village's Proportionate Share of the Net Pension Liability (2)

	2021 (5)	2020 (4)	2019	2018	2017	2016 (3)
Village's proportion of the net pension liability	0.0082711%	0.0084091%	0.0080389%	0.0075707%	0.0082543%	0.0079419%
Village's proportionate share of the net pension liability	\$ 8,236	\$ 2,226,789	\$ 569,581	\$ 244,339	\$ 775,591	\$ 1,274,695
Village's covered payroll	\$ 2,789,542	\$ 2,908,192	\$ 2,641,989	\$ 2,505,643	\$ 2,483,991	\$ 2,484,759
Village's proportionate share of the net pension liability as a percentage of its covered payroll	0.30%	76.57%	21.56%	9.75%	31.22%	51.30%
Plan fiduciary net position as a percentage of the total pension liability	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%

Schedule of Contributions

	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 412,920	\$ 402,432	\$ 393,797	\$ 380,179	\$ 383,756	\$ 405,434
Contributions in relation to the contractually required contribution	(412,920)	(402,432)	(393,797)	(380,179)	(383,756)	(405,434)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 2,769,722	\$ 2,918,110	\$ 2,862,929	\$ 2,644,314	\$ 2,617,427	\$ 2,414,425
Contributions as a percentage of covered payroll	14.91%	13.79%	13.76%	14.38%	14.66%	16.79%

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

(2) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

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

(4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

(5) The discount rate used to calculate the total pension liability was decreased from 6.8% to 5.9% effective with the March 31, 2021 measurement date. See independent auditors' report.

**Village of Ardsley, New York**

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

Schedule of the Village's Proportionate Share of the Net Pension Liability (2)

	2021 (5)	2020 (4)	2019	2018	2017	2016 (3)
Village's proportion of the net pension liability	0.0651665%	0.0663835%	0.0630289%	0.0676252%	0.0694456%	0.0706975%
Village's proportionate share of the net pension liability	\$ 1,131,470	\$ 3,548,157	\$ 1,057,034	\$ 683,526	\$ 1,439,365	\$ 2,093,201
Village's covered payroll	\$ 3,047,134	\$ 3,196,411	\$ 2,949,578	\$ 3,017,455	\$ 2,927,982	\$ 2,636,208
Village's proportionate share of the net pension liability as a percentage of its covered payroll	37.13%	111.00%	35.84%	22.65%	49.16%	79.40%
Plan fiduciary net position as a percentage of the total pension liability	95.79%	84.86%	95.09%	96.93%	93.50%	90.20%

Schedule of Contributions

	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 766,078	\$ 672,065	\$ 683,825	\$ 725,989	\$ 691,508	\$ 696,155
Contributions in relation to the contractually required contribution	(766,078)	(672,065)	(683,825)	(725,989)	(691,508)	(696,155)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 3,096,508	\$ 3,218,107	\$ 2,830,489	\$ 2,966,466	\$ 2,950,095	\$ 2,850,335
Contributions as a percentage of covered payroll	24.74%	20.88%	24.16%	24.47%	23.44%	24.42%

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

(2) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

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

(4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

(5) The discount rate used to calculate the total pension liability was decreased from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

See independent auditors' report.

**Village of Ardsley, New York**

Required Supplementary Information - Schedule of the Changes in the  
 Village's Total OPEB Liability and Related Ratios  
 Last Ten Fiscal Years (1)(2)

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB Liability:			
Service cost	\$ 648,121	\$ 618,089	\$ 667,753
Interest	764,616	867,055	897,687
Difference between expected and actual experience	1,290,282	(2,090,919)	(2,029,036)
Changes of benefit terms	-	-	-
Changes of assumptions or other inputs	4,815,331 (4)	1,877,163	-
Benefit payments	<u>(661,997)</u>	<u>(591,155)</u>	<u>(490,281)</u>
Net Change in Total OPEB Liability	6,856,353	680,233	(953,877)
Total OPEB Liability - Beginning of Year	<u>29,403,859</u>	<u>28,723,626</u>	<u>29,677,503 (3)</u>
Total OPEB Liability - End of Year	<u>\$ 36,260,212</u>	<u>\$ 29,403,859</u>	<u>\$ 28,723,626</u>
Village's covered - employee payroll	<u>\$ 5,921,213</u>	<u>\$ 5,795,116</u>	<u>\$ 5,416,196</u>
Total OPEB liability as a percentage of covered- employee payroll	<u>612.38%</u>	<u>507.39%</u>	<u>530.33%</u>

(1) Data not available prior to fiscal year 2019 implementation of Governmental of Governmental Accounting Standards Board Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

(2) No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75 to pay related benefits.

(3) Restated for the implementation of the provisions of GASB Statement No. 75.

(4) The discount rate used decreased from 2.63% to 1.59%.

See independent auditors' report.

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**Village of Ardsley, New York**

Required Supplementary Information - Schedule of Changes  
in the Village's Total Pension Liability - Fire Service Awards Program  
Last Ten Fiscal Years (1) (2)

	2021	2020	2019	* 2018
Total Pension Liability - Beginning of Period	\$ 2,860,209	\$ 2,526,662	\$ 2,205,603	\$ 2,190,967
Service cost	52,291	45,296	37,508	47,873
Interest	69,917	77,665	77,593	76,669
Changes of assumptions or other inputs	135,774	257,734	204,764	(66,424)
Differences between expected and actual experience	26,115	19,392	65,470	6,897
Benefit payments	(91,395)	(66,540)	(64,276)	(50,379)
Total Pension Liability - End of Period	<u>\$ 3,052,911</u>	<u>\$ 2,860,209</u>	<u>\$ 2,526,662</u>	<u>\$ 2,205,603</u>
Village's covered payroll	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A

Notes to Schedule:

*Changes in assumptions or other inputs. The discount rate used to measure the total pension liability was based upon the Fidelity 20-Year GO AA Bond Index and was as follows:*

May 31, 2017	3.54%
May 31, 2018	3.57%
May 31, 2019	3.12%
May 31, 2020	2.48%
May 31, 2021	2.00%

(1) No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 73, "Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statement Nos. 67 and 68" to pay related benefits.

(2) \*Schedule is intended to show information for 10 years. Additional information will be displayed as it becomes available.

**Village of Ardsley, New York**

General Fund  
 Combining Balance Sheet - Sub-Funds  
 May 31, 2021  
 (With Comparative Totals for 2020)

	General	Fire Service Award Program
<b>ASSETS</b>		
Cash and equivalents	\$ 5,098,831	\$ 45,585
Investments	1,034,029	1,801,954
Taxes receivable	403,349	-
Other receivables		
Accounts	129,697	-
State and Federal aid	8,775	-
Due from other governments	900,057	-
Due from other funds	53,038	-
	1,091,567	-
Prepaid expenditures	301,751	-
Total Assets	<u>\$ 7,929,527</u>	<u>\$ 1,847,539</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 511,689	\$ -
Accrued liabilities	412,526	-
Deposits payable	122,144	-
Employee payroll deductions	2,339	-
Due to other funds	18,662	-
Due to retirement systems	206,178	-
Unearned revenues	13,160	-
Total Liabilities	1,286,698	-
Deferred inflows of resources		
Deferred tax revenues	364,930	-
Total Liabilities and Deferred Inflows of Resources	1,651,628	-
Fund balance		
Nonspendable	301,751	-
Restricted	830,019	1,847,539
Assigned	170,054	-
Unassigned	4,976,075	-
Total Fund Balance	6,277,899	1,847,539
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 7,929,527</u>	<u>\$ 1,847,539</u>

See independent auditors' report.

Totals	
2021	2020
\$ 5,144,416	\$ 4,680,188
2,835,983	2,610,368
403,349	333,127
129,697	191,648
8,775	122,667
900,057	414,517
53,038	651,185
1,091,567	1,380,017
301,751	306,607
<u>\$ 9,777,066</u>	<u>\$ 9,310,307</u>

\$ 511,689	\$ 288,930
412,526	219,440
122,144	153,062
2,339	-
18,662	516,907
206,178	168,071
13,160	8,120
1,286,698	1,354,530
364,930	268,833
1,651,628	1,623,363
301,751	306,607
2,677,558	1,918,449
170,054	21,436
4,976,075	5,440,452
8,125,438	7,686,944
<u>\$ 9,777,066</u>	<u>\$ 9,310,307</u>

**Village of Ardsley, New York**

General Fund  
 Combining Schedule of Revenues, Expenditures and  
 Changes in Fund Balances - Sub-Funds  
 Year Ended May 31, 2021  
 (With Comparative Totals for 2020)

	General	Fire Service Award Program	Eliminations	2021	2020
<b>REVENUES</b>					
Real property taxes	\$ 11,081,888	\$ -	\$ -	\$ 11,081,888	\$ 11,140,622
Other tax items	54,198	-	-	54,198	34,827
Non-property taxes	1,363,540	-	-	1,363,540	1,179,313
Departmental income	593,503	95,000	(95,000)	593,503	577,351
Net change in fair value of investments	-	228,839	-	228,839	21,799
Use of money and property	1,621	-	-	1,621	20,846
Licenses and permits	235,939	-	-	235,939	175,009
Fines and forfeitures	275,350	-	-	275,350	190,633
Sale of property and compensation for loss	52,080	-	-	52,080	47,920
State aid	177,024	-	-	177,024	289,421
Federal aid	136,314	-	-	136,314	120,503
Miscellaneous	5,853	-	-	5,853	518,780
<b>Total Revenues</b>	<b>13,977,310</b>	<b>323,839</b>	<b>(95,000)</b>	<b>14,206,149</b>	<b>14,317,024</b>
<b>EXPENDITURES</b>					
Current					
General government support	1,922,891	-	-	1,922,891	1,889,657
Public safety	4,070,488	-	-	4,070,488	3,911,792
Health	113,921	-	-	113,921	148,635
Transportation	1,313,715	-	-	1,313,715	1,493,661
Economic opportunity and development	1,003	-	-	1,003	8,618
Culture and recreation	330,343	-	-	330,343	369,253
Home and community services	524,387	-	-	524,387	549,852
Employee benefits	3,437,948	94,749	(95,000)	3,437,697	3,311,933
Debt service					
Principal	765,000	-	-	765,000	555,000
Interest	984,187	-	-	984,187	247,554
<b>Total Expenditures</b>	<b>13,463,883</b>	<b>94,749</b>	<b>(95,000)</b>	<b>13,463,632</b>	<b>12,485,955</b>
Excess of Revenues Over Expenditures	513,427	229,090	-	742,517	1,831,069
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance premium	-	-	-	-	651,185
Transfers out	(304,023)	-	-	(304,023)	(756,534)
<b>Total Other Financing Uses</b>	<b>(304,023)</b>	<b>-</b>	<b>-</b>	<b>(304,023)</b>	<b>(105,349)</b>
<b>Net Change in Fund Balance</b>	<b>209,404</b>	<b>229,090</b>	<b>-</b>	<b>438,494</b>	<b>1,725,720</b>
<b>FUND BALANCE</b>					
Beginning of Year	6,068,495	1,618,449	-	7,686,944	5,961,224
End of Year	\$ 6,277,899	\$ 1,847,539	\$ -	\$ 8,125,438	\$ 7,686,944

See independent auditors' report.

**Village of Ardsley, New York**

General Fund - Sub - Fund  
Comparative Balance Sheet  
May 31,

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 5,098,831	\$ 4,639,112
Investments	1,034,029	1,032,995
Taxes receivable	403,349	333,127
Other receivables		
Accounts	129,697	191,648
State and Federal aid	8,775	122,667
Due from other governments	900,057	414,517
Due from other funds	53,038	651,185
	<u>1,091,567</u>	<u>1,380,017</u>
Prepaid expenditures	301,751	306,607
Total Assets	<u>\$ 7,929,527</u>	<u>\$ 7,691,858</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 511,689	\$ 288,930
Accrued liabilities	412,526	219,440
Deposits payable	122,144	153,062
Employee payroll deductions	2,339	-
Due to other funds	18,662	516,907
Due to retirement systems	206,178	168,071
Unearned revenues	13,160	8,120
Total Liabilities	1,286,698	1,354,530
Deferred inflows of resources		
Deferred tax revenues	364,930	268,833
Total Liabilities and Deferred Inflows of Resources	<u>1,651,628</u>	<u>1,623,363</u>
Fund balance		
Nonspendable	301,751	306,607
Restricted	830,019	300,000
Assigned	170,054	21,436
Unassigned	4,976,075	5,440,452
Total Fund Balance	<u>6,277,899</u>	<u>6,068,495</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 7,929,527</u>	<u>\$ 7,691,858</u>

See independent auditors' report.

**Village of Ardsley, New York**

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

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 11,177,985	\$ 11,177,985	\$ 11,081,888	\$ (96,097)
Other tax items	31,600	31,600	54,198	22,598
Non-property taxes	1,040,000	1,040,000	1,363,540	323,540
Departmental income	554,521	554,521	593,503	38,982
Use of money and property	20,000	20,000	1,621	(18,379)
Licenses and permits	196,000	196,000	235,939	39,939
Fines and forfeitures	175,000	175,000	275,350	100,350
Sale of property and compensation for loss	12,000	12,000	52,080	40,080
State aid	357,051	357,051	177,024	(180,027)
Federal aid	125,000	125,000	136,314	11,314
Miscellaneous	5,000	5,000	5,853	853
<b>Total Revenues</b>	<b>13,694,157</b>	<b>13,694,157</b>	<b>13,977,310</b>	<b>283,153</b>
<b>EXPENDITURES</b>				
Current				
General government support	2,593,914	2,089,091	1,922,891	166,200
Public safety	3,881,624	4,209,245	4,070,488	138,757
Health	127,122	157,317	113,921	43,396
Transportation	1,229,720	1,364,304	1,313,715	50,589
Economic opportunity and development	14,600	14,600	1,003	13,597
Culture and recreation	394,601	411,925	330,343	81,582
Home and community services	572,462	575,816	524,387	51,429
Employee benefits	3,466,298	3,449,441	3,437,948	11,493
Debt service				
Principal	482,000	765,000	765,000	-
Interest	986,252	986,252	984,187	2,065
<b>Total Expenditures</b>	<b>13,748,593</b>	<b>14,022,991</b>	<b>13,463,883</b>	<b>559,108</b>
Excess (Deficiency) of Revenues Over Expenditures	(54,436)	(328,834)	513,427	842,261
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance premium	-	-	-	-
Transfers out	(295,421)	(304,023)	(304,023)	-
<b>Total Other Financing Uses</b>	<b>(295,421)</b>	<b>(304,023)</b>	<b>(304,023)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(349,857)</b>	<b>(632,857)</b>	<b>209,404</b>	<b>842,261</b>
<b>FUND BALANCE</b>				
Beginning of Year	349,857	632,857	6,068,495	5,435,638
End of Year	\$ -	\$ -	\$ 6,277,899	\$ 6,277,899

See independent auditors' report.

2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 11,163,868	\$ 11,163,868	\$ 11,140,622	\$ (23,246)
36,600	36,600	34,827	(1,773)
947,000	947,000	1,179,313	232,313
590,167	590,167	577,351	(12,816)
10,000	10,000	20,846	10,846
194,000	194,000	175,009	(18,991)
125,000	125,000	190,633	65,633
12,000	12,000	47,920	35,920
238,141	238,141	289,421	51,280
125,000	125,000	120,503	(4,497)
33,009	33,009	518,780	485,771
<u>13,474,785</u>	<u>13,474,785</u>	<u>14,295,225</u>	<u>820,440</u>
2,267,932	2,048,720	1,889,657	159,063
3,794,989	3,958,371	3,911,792	46,579
153,132	153,132	148,635	4,497
1,605,317	1,570,840	1,493,661	77,179
17,042	17,042	8,618	8,424
410,054	453,639	369,253	84,386
559,087	571,090	549,852	21,238
3,446,888	3,389,732	3,304,438	85,294
555,000	555,000	555,000	-
247,555	247,555	247,554	1
<u>13,056,996</u>	<u>12,965,121</u>	<u>12,478,460</u>	<u>486,661</u>
<u>417,789</u>	<u>509,664</u>	<u>1,816,765</u>	<u>1,307,101</u>
-	-	651,185	651,185
<u>(664,659)</u>	<u>(756,534)</u>	<u>(756,534)</u>	<u>-</u>
<u>(664,659)</u>	<u>(756,534)</u>	<u>(105,349)</u>	<u>651,185</u>
<u>(246,870)</u>	<u>(246,870)</u>	<u>1,711,416</u>	<u>1,958,286</u>
<u>246,870</u>	<u>246,870</u>	<u>4,357,079</u>	<u>4,110,209</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,068,495</u>	<u>\$ 6,068,495</u>

**Village of Ardsley, New York**

General Fund - Sub - Fund  
 Schedule of Revenues and Other Financing Sources Compared to Budget  
 Year Ended May 31, 2021  
 (With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
<b>REAL PROPERTY TAXES</b>	\$ 11,177,985	\$ 11,177,985	\$ 11,081,888	\$ (96,097)	\$ 11,140,622
<b>OTHER TAX ITEMS</b>					
Interest and penalties on real property taxes	31,600	31,600	54,198	22,598	34,827
<b>NON-PROPERTY TAXES</b>					
Non-property tax distribution from County	790,000	790,000	1,058,535	268,535	881,194
Hotel occupancy taxes	70,000	70,000	82,761	12,761	77,743
Franchise fees	90,000	90,000	109,012	19,012	118,324
Utilities gross receipts taxes	90,000	90,000	113,232	23,232	102,052
	1,040,000	1,040,000	1,363,540	323,540	1,179,313
<b>DEPARTMENTAL INCOME</b>					
Tax advertising	300	300	156	(144)	-
Clerk fees	100	100	193	93	171
Police fees	6,250	6,250	7,366	1,116	2,093
Prisoner transportation	10,000	10,000	742	(9,258)	18,073
Special events	20,000	20,000	76,275	56,275	50,990
Safety inspection fees	1,500	1,500	3,650	2,150	1,725
Stop DWI fees	8,400	8,400	-	(8,400)	2,512
Registrar of Vital Statistics	1,700	1,700	1,770	70	2,050
Parking	41,000	41,000	35,660	(5,340)	57,145
Parks and recreation charges	56,800	56,800	64,112	7,312	34,950
Zoning fees	1,000	1,000	2,600	1,600	400
Planning board fees	1,000	1,000	3,000	2,000	-
Refuse removal	75,000	75,000	65,060	(9,940)	78,145
Fire protection	331,471	331,471	332,575	1,104	328,760
Snow removal	-	-	344	344	337
	554,521	554,521	593,503	38,982	577,351
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	20,000	20,000	1,621	(18,379)	20,846

**LICENSES AND PERMITS**

Permit fees	184,000	184,000	221,329	37,329	160,419
Alarm fees	12,000	12,000	14,610	2,610	14,590

	<u>196,000</u>	<u>196,000</u>	<u>235,939</u>	<u>39,939</u>	<u>175,009</u>
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**FINES AND FORFEITURES**

Fines and forfeited bail	175,000	175,000	275,350	100,350	190,633
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	<u>175,000</u>	<u>175,000</u>	<u>275,350</u>	<u>100,350</u>	<u>190,633</u>
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**SALE OF PROPERTY AND COMPENSATION FOR LOSS**

Sale of equipment	-	-	3,550	3,550	8,050
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Other minor sales	2,000	2,000	4,768	2,768	1,730
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Insurance recoveries	10,000	10,000	43,762	33,762	38,140
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	<u>12,000</u>	<u>12,000</u>	<u>52,080</u>	<u>40,080</u>	<u>47,920</u>
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**STATE AID**

Mortgage tax	120,000	120,000	139,292	19,292	135,182
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Consolidated Highway Improvement Aid	200,000	200,000	-	(200,000)	112,585
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Youth programs	1,642	1,642	-	(1,642)	-
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Community projects	35,409	35,409	37,732	2,323	41,654
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	<u>357,051</u>	<u>357,051</u>	<u>177,024</u>	<u>(180,027)</u>	<u>289,421</u>
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**FEDERAL AID**

Substance Abuse and Mental Health Services	125,000	125,000	136,314	11,314	120,503
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	<u>125,000</u>	<u>125,000</u>	<u>136,314</u>	<u>11,314</u>	<u>120,503</u>
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**MISCELLANEOUS**

Per capita	-	-	-	-	28,009
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Other	5,000	5,000	5,853	853	490,771
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	<u>5,000</u>	<u>5,000</u>	<u>5,853</u>	<u>853</u>	<u>518,780</u>
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**TOTAL REVENUES**

	<u>13,694,157</u>	<u>13,694,157</u>	<u>13,977,310</u>	<u>283,153</u>	<u>14,295,225</u>
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**OTHER FINANCING SOURCES**

Issuance premium	-	-	-	-	651,185
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>651,185</u>
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**TOTAL REVENUES AND OTHER FINANCING SOURCES**

	<u>\$ 13,694,157</u>	<u>\$ 13,694,157</u>	<u>\$ 13,977,310</u>	<u>\$ 283,153</u>	<u>\$ 14,946,410</u>
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See independent auditors' report.

**Village of Ardsley, New York**

General Fund - Sub - Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget  
 Year Ended May 31, 2021  
 (With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Board of Trustees	\$ 10,325	\$ 10,325	\$ 9,600	\$ 725	\$ 9,650
Justice	151,480	151,480	135,670	15,810	141,557
Mayor	55,300	114,805	114,305	500	40,466
Village Manager	263,652	263,652	254,723	8,929	246,417
Auditor	52,075	52,075	49,050	3,025	48,175
Treasurer	250,609	250,609	227,417	23,192	290,566
Village Clerk	119,309	119,309	116,268	3,041	138,341
Law	149,500	149,500	143,746	5,754	174,934
Buildings	130,500	141,711	138,094	3,617	151,638
Central data processing	55,175	55,175	41,342	13,833	61,744
Central garage	395,477	395,477	361,020	34,457	367,935
Unallocated insurance	169,000	169,000	149,307	19,693	144,332
Municipal association dues	4,292	4,292	4,292	-	4,292
Refund of real property taxes	200,000	69,634	39,384	30,250	19,524
Metropolitan commuter transportation mobility tax	18,700	18,700	16,904	1,796	17,747
Contractual expenses - COVID	-	25,000	23,422	1,578	25,077
Other	44,520	98,347	98,347	-	7,262
Contingency	524,000	-	-	-	-
	<u>2,593,914</u>	<u>2,089,091</u>	<u>1,922,891</u>	<u>166,200</u>	<u>1,889,657</u>
<b>PUBLIC SAFETY</b>					
Police	3,307,347	3,563,335	3,476,560	86,775	3,378,926
Traffic control	6,000	6,000	1,183	4,817	21,928
Fire department	386,900	458,533	424,250	34,283	336,519
Safety inspection	181,377	181,377	168,495	12,882	174,419
	<u>3,881,624</u>	<u>4,209,245</u>	<u>4,070,488</u>	<u>138,757</u>	<u>3,911,792</u>
<b>HEALTH</b>					
Youth Council	127,122	157,317	113,921	43,396	148,635

**TRANSPORTATION**

Street administration	298,940	401,880	393,980	7,900	289,399
Street maintenance	761,780	761,780	737,453	24,327	881,885
Snow removal	128,000	128,000	109,638	18,362	53,767
Street lighting	41,000	72,644	72,644	-	268,610
	<u>1,229,720</u>	<u>1,364,304</u>	<u>1,313,715</u>	<u>50,589</u>	<u>1,493,661</u>

**ECONOMIC OPPORTUNITY AND DEVELOPMENT**

Programs for the aging	<u>14,600</u>	<u>14,600</u>	<u>1,003</u>	<u>13,597</u>	<u>8,618</u>
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**CULTURE AND RECREATION**

Parks	250,585	267,909	221,953	45,956	230,170
Community center	105,756	105,756	83,330	22,426	111,068
Historian	1,500	1,500	1,500	-	1,490
Celebrations	12,000	12,000	5,357	6,643	8,341
CATV committee	24,760	24,760	18,203	6,557	18,184
	<u>394,601</u>	<u>411,925</u>	<u>330,343</u>	<u>81,582</u>	<u>369,253</u>

**HOME AND COMMUNITY SERVICES**

Planning	4,200	4,200	-	4,200	-
Zoning	4,500	4,500	-	4,500	2,518
Pest control	-	900	900	-	-
Sanitary sewers	-	-	-	-	15,433
Storm sewers	33,542	33,542	22,500	11,042	29,514
Refuse and garbage	469,420	469,420	461,395	8,025	455,593
Shade trees	40,000	40,000	20,200	19,800	35,375
Community beautification	17,000	17,000	13,138	3,862	10,457
Street cleaning	3,800	6,254	6,254	-	962
	<u>572,462</u>	<u>575,816</u>	<u>524,387</u>	<u>51,429</u>	<u>549,852</u>

**EMPLOYEE BENEFITS**

State retirement	377,871	388,434	388,434	-	369,446
State retirement - Police	699,826	790,907	790,907	-	678,851
Service award program	80,000	98,900	98,900	-	79,520
Social security	420,742	376,653	376,653	-	403,142
Workers' compensation benefits	334,009	306,507	303,152	3,355	303,316
Unemployment benefits	-	-	-	-	192
Life insurance	11,000	11,000	10,739	261	10,777
Disability insurance	1,300	1,300	53	1,247	(390)
Medical and dental insurance	1,541,550	1,475,740	1,469,110	6,630	1,459,584
	<u>3,466,298</u>	<u>3,449,441</u>	<u>3,437,948</u>	<u>11,493</u>	<u>3,304,438</u>

(Continued)

**Village of Ardsley, New York**

General Fund - Sub - Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)  
 Year Ended May 31, 2021  
 (With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
<b>DEBT SERVICE</b>					
Principal					
Serial bonds	\$ 482,000	\$ 765,000	\$ 765,000	\$ -	\$ 555,000
Interest					
Serial bonds	986,252	986,252	984,187	2,065	162,550
Bond anticipation notes	-	-	-	-	85,004
	<u>986,252</u>	<u>986,252</u>	<u>984,187</u>	<u>2,065</u>	<u>247,554</u>
	<u>1,468,252</u>	<u>1,751,252</u>	<u>1,749,187</u>	<u>-</u>	<u>802,554</u>
<b>TOTAL EXPENDITURES</b>	<u>13,748,593</u>	<u>14,022,991</u>	<u>13,463,883</u>	<u>559,108</u>	<u>12,478,460</u>
<b>OTHER FINANCING USES</b>					
Transfers out					
Capital Projects Fund	-	-	-	-	423,047
Public Library Fund	295,421	304,023	304,023	-	333,487
<b>TOTAL OTHER FINANCING USES</b>	<u>295,421</u>	<u>304,023</u>	<u>304,023</u>	<u>-</u>	<u>756,534</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 14,044,014</u>	<u>\$ 14,327,014</u>	<u>\$ 13,767,906</u>	<u>\$ 559,108</u>	<u>\$ 13,234,994</u>

See independent auditors' report.

**Village of Ardsley, New York**

Capital Projects Fund  
Comparative Balance Sheet  
May 31,

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 790,042	\$ 1,248,683
Investments	<u>14,108,076</u>	<u>14,093,969</u>
Receivables		
Accounts	228,000	-
State and Federal aid	200,000	-
Due from other funds	<u>8,602</u>	<u>516,907</u>
	<u>436,602</u>	<u>516,907</u>
 Total Assets	 <u>\$ 15,334,720</u>	 <u>\$ 15,859,559</u>
 <b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 629,740	\$ 113,274
Due to other funds	<u>-</u>	<u>651,185</u>
 Total Liabilities	 629,740	 764,459
 Fund balance		
Restricted	<u>14,704,980</u>	<u>15,095,100</u>
 Total Liabilities and Fund Balance	 <u>\$ 15,334,720</u>	 <u>\$ 15,859,559</u>

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**Village of Ardsley, New York**Capital Projects Fund  
Comparative Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Years Ended May 31,

	<u>2021</u>	<u>2020</u>
<b>REVENUES</b>		
Use of money and property	\$ 14,234	\$ 98,716
State aid	200,000	-
Miscellaneous	<u>228,000</u>	<u>39,200</u>
Total Revenues	442,234	137,916
<b>EXPENDITURES</b>		
Capital outlay	<u>1,929,645</u>	<u>1,372,158</u>
Deficiency of Revenues Over Expenditures	<u>(1,487,411)</u>	<u>(1,234,242)</u>
<b>OTHER FINANCING SOURCES</b>		
Bonds issued	1,088,689	17,060,000
Issuance premium	-	551,890
Transfers in	<u>8,602</u>	<u>423,047</u>
Total Other Financing Sources	<u>1,097,291</u>	<u>18,034,937</u>
Net Change in Fund Balance	(390,120)	16,800,695
<b>FUND BALANCE (DEFICIT)</b>		
Beginning of Year	<u>15,095,100</u>	<u>(1,705,595)</u>
End of Year	<u>\$ 14,704,980</u>	<u>\$ 15,095,100</u>

See independent auditors' report.

**Village of Ardsley, New York**

Capital Projects Fund  
Project-Length Schedule  
Inception of Project Through May 31, 2021

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<u>Project</u>	<u>Authorization</u>	<u>Expenditures and Transfers</u>	<u>Unexpended Balance</u>
Acquisition of Cable Equipment	\$ 255,454	\$ 175,454	\$ 80,000
Safe Route to School	475,000	322,926	152,074
Planning - Drainage	27,280	-	27,280
Planning - Drainage 2016-17	51,000	-	51,000
Pascon Park 2017-2018	63,050	58,768	4,282
Highway Garage-Engineering Costs 2015-16	1,033,540	720,571	312,969
Highway - Garage	13,000,000	-	13,000,000
Pickup Truck 2017-18	115,000	101,653	13,347
Dump Truck 2017-18	225,000	222,687	2,313
Tennis Court - Pascone Park	501,000	469,015	31,985
Sidewalk - Heatherdell Road Guiderail	300,000	46,980	253,020
Highway Car #2	58,000	46,351	11,649
Highway Mack/Leach Packer #14	230,000	224,129	5,871
Parking Lot Lighting	30,500	3,020	27,480
Flood Control	45,000	42,550	2,450
Summit Ave Storm Sewer Upgrade	125,685	12,602	113,083
Pascone Park Storage/Sewer Upgrade	250,000	9,965	240,035
Livescan	25,000	23,099	1,901
Road Resurfacing 2020-2021	1,367,689	977,680	390,009
Totals	<u>\$ 18,178,198</u>	<u>\$ 3,457,450</u>	<u>\$ 14,720,748</u>

See independent auditors' report.

<u>Total Revenues</u>	<u>Fund Balance at May 31, 2021</u>
\$ 255,454	\$ 80,000
446,567	123,641
27,280	27,280
51,000	51,000
63,050	4,282
1,033,540	312,969
13,000,000	13,000,000
115,000	13,347
225,000	2,313
501,000	31,985
300,000	253,020
58,000	11,649
230,000	5,871
30,500	27,480
45,000	2,450
125,685	113,083
9,965	-
25,000	1,901
<u>1,367,689</u>	<u>390,009</u>
<u>\$ 17,909,730</u>	<u>\$ 14,452,280</u>

**Village of Ardsley, New York**

Non-Major Governmental Funds  
 Combining Balance Sheet  
 May 31, 2021  
 (With Comparative Totals for 2020)

	Public Library Fund	Special Purpose Fund	Sewer Fund	Total Non-Major Governmental Funds	
				2021	2020
<b>ASSETS</b>					
Cash and equivalents	\$ 101,519	\$ 87,910	\$ 197,855	\$ 387,284	\$ 113,617
Sewer rents receivable	-	-	141,101	141,101	-
Due from other funds	728	-	-	728	-
<b>Total Assets</b>	<b>\$ 102,247</b>	<b>\$ 87,910</b>	<b>\$ 338,956</b>	<b>\$ 529,113</b>	<b>\$ 113,617</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
Accounts payable	\$ 3,922	\$ -	\$ 1,790	\$ 5,712	\$ 2,546
Accrued liabilities	7,696	-	-	7,696	8,500
Due to other funds	12,682	-	31,024	43,706	-
<b>Total Liabilities</b>	<b>24,300</b>	<b>-</b>	<b>32,814</b>	<b>57,114</b>	<b>11,046</b>
Fund balances					
Restricted	-	87,910	-	87,910	76,107
Assigned	77,947	-	306,142	384,089	26,464
<b>Total Fund Balances</b>	<b>77,947</b>	<b>87,910</b>	<b>306,142</b>	<b>471,999</b>	<b>102,571</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 102,247</b>	<b>\$ 87,910</b>	<b>\$ 338,956</b>	<b>\$ 529,113</b>	<b>\$ 113,617</b>

See independent auditors' report.

**Village of Ardsley, New York**

Non-Major Governmental Funds  
 Combining Statement of Revenues, Expenditures and Changes  
 in Fund Balances  
 Year Ended May 31, 2021  
 (With Comparative Totals for 2020)

	Public Library Fund	Special Purpose Fund	Sewer Fund	Total Non-Major Governmental Funds	
				2021	2020
<b>REVENUES</b>					
Departmental income	\$ 278,001	\$ -	\$ 353,429	\$ 631,430	\$ 278,301
Use of money and property	28	18	-	46	371
State aid	-	-	-	-	1,277
Miscellaneous	-	16,184	-	16,184	28,266
<b>Total Revenues</b>	<b>278,029</b>	<b>16,202</b>	<b>353,429</b>	<b>647,660</b>	<b>308,215</b>
<b>EXPENDITURES</b>					
Current					
Culture and recreation	382,196	4,399	-	386,595	475,105
Home and community services	-	-	47,287	47,287	-
Employee benefits	139,771	-	-	139,771	164,673
<b>Total Expenditures</b>	<b>521,967</b>	<b>4,399</b>	<b>47,287</b>	<b>573,653</b>	<b>639,778</b>
Excess (Deficiency) of Revenues Over Expenditures	(243,938)	11,803	306,142	74,007	(331,563)
<b>OTHER FINANCING SOURCES</b>					
Transfers in	295,421	-	-	295,421	333,487
<b>Net Change in Fund Balances</b>	<b>51,483</b>	<b>11,803</b>	<b>306,142</b>	<b>369,428</b>	<b>1,924</b>
<b>FUND BALANCES</b>					
Beginning of Year	26,464	76,107	-	102,571	100,647
End of Year	\$ 77,947	\$ 87,910	\$ 306,142	\$ 471,999	\$ 102,571

See independent auditors' report.

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**Village of Ardsley, New York**

Public Library Fund  
Comparative Balance Sheet  
May 31,

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	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 101,519	\$ 37,510
Due from other funds	728	-
	<u>102,247</u>	<u>37,510</u>
Total Assets	<u>\$ 102,247</u>	<u>\$ 37,510</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 3,922	\$ 2,546
Accrued liabilities	7,696	8,500
Due to other funds	12,682	-
	<u>24,300</u>	<u>11,046</u>
Total Liabilities	24,300	11,046
Fund balance		
Assigned	<u>77,947</u>	<u>26,464</u>
	<u>\$ 102,247</u>	<u>\$ 37,510</u>
Total Liabilities and Fund Balance	<u>\$ 102,247</u>	<u>\$ 37,510</u>

See independent auditors' report.

**Village of Ardsley, New York**

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

	2021			Variance with Final Budget
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Departmental income	\$ 283,501	\$ 283,501	\$ 278,001	\$ (5,500)
Use of money and property	100	100	28	(72)
State aid	1,276	1,276	-	(1,276)
<b>Total Revenues</b>	<b>284,877</b>	<b>284,877</b>	<b>278,029</b>	<b>(6,848)</b>
<b>EXPENDITURES</b>				
Current				
Culture and recreation	438,861	438,861	382,196	56,665
Employee benefits	141,437	141,437	139,771	1,666
<b>Total Expenditures</b>	<b>580,298</b>	<b>580,298</b>	<b>521,967</b>	<b>58,331</b>
Deficiency of Revenues Over Expenditures	(295,421)	(295,421)	(243,938)	51,483
<b>OTHER FINANCING SOURCES</b>				
Transfers in	295,421	295,421	295,421	-
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>51,483</b>	<b>51,483</b>
<b>FUND BALANCE</b>				
Beginning of Year	-	-	26,464	26,464
End of Year	\$ -	\$ -	\$ 77,947	\$ 77,947

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2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 280,764	\$ 280,764	\$ 278,301	\$ (2,463)
100	100	217	117
1,276	1,276	1,277	1
282,140	282,140	279,795	(2,345)
451,883	451,883	434,517	17,366
163,744	163,744	164,673	(929)
615,627	615,627	599,190	16,437
(333,487)	(333,487)	(319,395)	14,092
333,487	333,487	333,487	-
-	-	14,092	14,092
-	-	12,372	12,372
\$ -	\$ -	\$ 26,464	\$ 26,464

**Village of Ardsley, New York**

Special Purpose Fund  
Comparative Balance Sheet  
May 31,

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	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 87,910</u>	<u>\$ 76,107</u>
 <b>FUND BALANCE</b>		
Restricted	<u>\$ 87,910</u>	<u>\$ 76,107</u>

See independent auditors' report.

**Village of Ardsley, New York**

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

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	<u>2021</u>	<u>2020</u>
<b>REVENUES</b>		
Use of money and property	\$ 18	\$ 154
Miscellaneous	<u>16,184</u>	<u>28,266</u>
Total Revenues	<u>16,202</u>	<u>28,420</u>
<b>EXPENDITURES</b>		
Current		
Culture and recreation	<u>4,399</u>	<u>40,588</u>
Excess (Deficiency) of Revenues Over Expenditures	11,803	(12,168)
<b>FUND BALANCE</b>		
Beginning of Year	<u>76,107</u>	<u>88,275</u>
End of Year	<u><u>\$ 87,910</u></u>	<u><u>\$ 76,107</u></u>

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