

COMMUNITY DEVELOPMENT AGENCY
OF THE INCORPORATED VILLAGE OF ROCKVILLE CENTRE, NEW YORK

REPORT ON AUDIT

FOR THE FISCAL YEAR ENDED MAY 31, 2016

COMMUNITY DEVELOPMENT AGENCY
OF THE INCORPORATED VILLAGE OF ROCKVILLE CENTRE, NEW YORK
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INDEPENDENT AUDITOR'S REPORT

Mayor Francis X. Murray and Board of Trustees
The Incorporated Village of Rockville Centre

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, and the aggregate remaining fund information of the Community Development Agency, the Incorporated Village of Rockville Centre, New York, as of and for the fiscal year ended May 31, 2016, and the related notes to the 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.

Auditor's Responsibility

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

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

Opinion

In our opinion, the financial statements referred above present fairly, in all material respects, the respective financial position of the government activities and the aggregate remaining fund information of the Community Development Agency of the Incorporated Village of Rockville Centre, as of May 31, 2016, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note A, the financial statements of the Community Development Agency, the Incorporated Village of Rockville Centre, New York, are intended to present the financial position, and the changes in financial position of only that portion of the governmental activities and the aggregate remaining fund information of the Village that is attributable to the transactions of the Agency. They do not purport to, and do not present fairly the financial position of the Incorporated Village of Rockville Centre, New York as of May 31, 2016, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters*Required Supplementary Information*

Management has omitted the management's discussion that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

R.S. Abrams & Co., LLP

R.S. Abrams & Co., LLP
Islandia, NY
August 15, 2016

**COMMUNITY DEVELOPMENT AGENCY
OF THE INCORPORATED VILLAGE OF ROCKVILLE CENTRE, NEW YORK
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
MAY 31, 2016**

ASSETS

Cash	\$ 48,800
Due from other governments	774
TOTAL ASSETS	<u>\$ 49,574</u>

LIABILITIES

Accrued liabilities	\$ 1,039
Due to the Village of RVC	46,769
TOTAL LIABILITIES	<u>47,808</u>

NET POSITION

Unrestricted	<u>1,766</u>
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TOTAL NET POSITION	<u>1,766</u>
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TOTAL NET POSITION AND LIABILITIES	<u>\$ 49,574</u>
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**COMMUNITY DEVELOPMENT AGENCY
OF THE INCORPORATED VILLAGE OF ROCKVILLE CENTRE, NEW YORK
STATEMENT OF ACTIVITIES AND CHANGE IN NET POSITION - GOVERNMENTAL ACTIVITIES
FOR THE FISCAL YEAR ENDED MAY 31, 2016**

	<u>Expenses</u>	<u>Program Revenues</u>	<u>Net (Expense)</u>
		<u>Charges for</u> <u>Services</u>	<u>Operating</u> <u>Grants</u> <u>Revenue and</u> <u>Changes in</u> <u>Net Position</u>
FUNCTIONS / PROGRAMS			
Home and community development	\$ (79,341)	\$ -	\$ 79,773
TOTAL FUNCTIONS AND PROGRAMS	<u>\$ (79,341)</u>	<u>\$ -</u>	<u>\$ 79,773</u>
 GENERAL REVENUES			
Use of money and property			70
TOTAL GENERAL REVENUES			<u>70</u>
 CHANGE IN NET POSITION			502
 TOTAL NET POSITION - BEGINNING OF YEAR			<u>1,264</u>
 TOTAL NET POSITION - END OF YEAR			<u><u>\$ 1,766</u></u>

**COMMUNITY DEVELOPMENT AGENCY
OF THE INCORPORATED VILLAGE OF ROCKVILLE CENTRE, NEW YORK
BALANCE SHEET - SPECIAL REVENUE
MAY 31, 2016**

ASSETS

Cash and cash equivalents	\$ 48,800
Due from other governments	<u>774</u>

TOTAL ASSETS	<u>\$ 49,574</u>
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LIABILITIES AND FUND BALANCE

Accrued liabilities	\$ 1,039
Due to the Village of RVC	<u>46,769</u>

TOTAL LIABILITIES	<u>47,808</u>
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FUND BALANCE

Assigned	<u>1,766</u>
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TOTAL FUND BALANCE	<u>1,766</u>
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TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 49,574</u>
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**COMMUNITY DEVELOPMENT AGENCY
OF THE INCORPORATED VILLAGE OF ROCKVILLE CENTRE, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN
FUND BALANCE - SPECIAL REVENUE
FOR THE FISCAL YEAR ENDED MAY 31, 2016**

REVENUES

Use of money and property	\$ 70
Federal aid	79,773
TOTAL REVENUES	<u>79,843</u>

EXPENDITURES

Home and community service	79,341
TOTAL EXPENDITURES	<u>79,341</u>

NET CHANGE IN FUND BALANCE 502

FUND BALANCE - BEGINNING OF YEAR 1,264

FUND BALANCE - END OF YEAR \$ 1,766

**COMMUNITY DEVELOPMENT AGENCY
OF THE INCORPORATED VILLAGE OF ROCKVILLE CENTRE, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED MAY 31, 2016**

NOTE 1 – SUMMARY OF CERTAIN SIGNIFICANT ACCOUNTING POLICIES:

A) General Statement:

The Community Development Agency (the "Agency") is a component unit of the Incorporated Village of Rockville Centre (the "Village"), the primary reporting entity. The Agency is governed the Village's Mayor (who is its Chairman) and the four Village Trustees (the "Board"). They have the powers and duties conferred by Article 15-A of the General Municipal Law of the State of New York, governing municipal renewal agencies. Operations and activities in all respects follow the provisions of that article. The mission of the Agency is to improve the living environment of low and moderate income people in Rockville Centre by providing decent and affordable housing, by improving public facilities and public services and by expanding economic opportunities. The activities of the Agency are reported in the Village's financial statements as a blended special revenue fund and various Agency administrative costs are reported in the Village's general fund.

B) Basis of Presentation:

The accounting and reporting policies relating to the Agency included in the accompanying basic financial statements conform to accounting principles generally accepted in the United States of America applicable to state and local governments except management's discussion and analysis has not been presented. Generally accepted accounting principles (GAAP) for local governments include those principles prescribed by the Governmental Accounting Standard Board (GASB), the American Institute of Certified Public Accountants in the publication entitled *Audits of State and Local Government Units* and by the Financial Accounting Standards Board (when applicable). The GASB is the accepted standard setting body for establishing governmental accounting and reporting principles.

In accordance with GASB Statement No. 34 "*Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*," the basic financial statements include both government-wide financial statements and fund financial statements.

i) Government-Wide Financial Statements:

The Statement of Net Position and the Statement of Activities present financial information about the Agency's governmental activities on the accrual basis of accounting. These statements have only a single governmental activity. Governmental activities generally are financed through intergovernmental revenues (federal aid), and other exchange and non-exchange transactions. Operating grants include operating-specific and discretionary (either operating or capital) grants.

The Statement of Activities presents a comparison between program expenses and revenues for each function of the Agency's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses, principally employee benefits, are allocated to functional areas in proportion to the payroll expended for those areas. Program revenues include grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues and transfers in.

**COMMUNITY DEVELOPMENT AGENCY
OF THE INCORPORATED VILLAGE OF ROCKVILLE CENTRE, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED MAY 31, 2016**

NOTE 1 – SUMMARY OF CERTAIN SIGNIFICANT ACCOUNTING POLICIES (Continued):

ii) Fund Financial Statements:

The fund financial statements are presented on the modified accrual basis of accounting. The accounts of the Agency 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, liabilities, fund balances/net assets, revenues and expenditures/expenses. 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 operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, or limitations.

The Agency is accounted for in the special revenue fund of the Village and is a non-major fund. Its principal sources of revenues are the Community Development Block Grant received from the United States Department of Housing and Urban Development.

Special revenue funds are established to account for the proceeds of specified revenue sources that are legally restricted to expenditures for certain defined purposes.

C) Measurement Focus and Basis of Accounting:

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual method of accounting revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. A 60-day availability period is used for recognition of governmental fund revenues.

The revenues susceptible to accrual are grant revenues and intergovernmental revenues. All other Agency revenues are recognized when received. Expenditures are recorded when the related fund liability is incurred.

D) Use of Estimates:

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

**COMMUNITY DEVELOPMENT AGENCY
OF THE INCORPORATED VILLAGE OF ROCKVILLE CENTRE, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED MAY 31, 2016**

NOTE 1 – SUMMARY OF CERTAIN SIGNIFICANT ACCOUNTING POLICIES (Continued):

E) Cash and Cash Equivalents:

Cash and cash equivalents consist of cash on hand, bank deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Resources must be deposited in FDIC-insured commercial banks or trust companies located within the State. Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities.

F) Receivables:

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

G) Capital Assets:

Capital Assets are reported at actual or estimated historical costs in the Government-Wide financial statements of the Village, as the Village holds title to all assets. The Agency did not report any capital assets in the Statement of Net Position.

H) Deferred Outflows/Inflows of Revenues:

In addition to assets and liabilities, the Statement of Net Position will sometimes report a separate section for deferred outflows and inflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an inflow or outflow of resources (expense and/or revenue) until then. The Agency did not have any items qualifying for reporting in this category.

I) Interfund Transactions:

The operations of the Agency include transactions between the Agency and other funds of the Village. These transactions may be temporary in nature, such as with interfund borrowings. The Agency typically loans resources between funds for the purpose of providing cash flow. These interfund receivables and payables are expected to be repaid within one year. Permanent transfers of funds include the transfer of expenditure and revenues to provide financing or other services.

**COMMUNITY DEVELOPMENT AGENCY
OF THE INCORPORATED VILLAGE OF ROCKVILLE CENTRE, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED MAY 31, 2016**

NOTE 1 – SUMMARY OF CERTAIN SIGNIFICANT ACCOUNTING POLICIES (Continued):

J) Equity Classifications:

i. Government-Wide Financial Statements:

In the Government-Wide Financial Statements, there are three classes of net position:

Net Investment in capital assets - consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, constructions or improvements of those assets. Capital assets belong to the Village and are recorded on the Statement of Net Position in the Village financial statements.

Restricted net position - reports net position when constraints placed on the assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position - reports all other net position that do not meet the definition of the above two classifications and are deemed to be available for general use by the Agency.

ii. Fund Financial Statements:

In the fund statements governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources; they are 1) nonspendable, 2) restricted, 3) committed, 4) assigned, or 5) unassigned.

- 1) Nonspendable fund balance includes amounts that cannot be spent because they are (a) not in spendable form (i.e. prepaid items or inventories), or (b) will not convert to cash within the current period (i.e. long term receivables and financial assets held for resale), or (c) legally or contractually required to be maintained intact (i.e. the principal of a permanent fund).

The spendable portion of the fund balance compromises the remaining four classifications: restricted, committed, assigned, and unassigned.

- 2) Restricted fund balance reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions of enabling legislation.
- 3) Committed fund balance reflects amounts that can only be used for specific purposes by a government using its highest and most binding level of decision making authority. The Village's highest decision making authority is the Board of Trustees. The Agency did not have any committed fund balance at May 31, 2016.

**COMMUNITY DEVELOPMENT AGENCY
OF THE INCORPORATED VILLAGE OF ROCKVILLE CENTRE, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED MAY 31, 2016**

NOTE 1 – SUMMARY OF CERTAIN SIGNIFICANT ACCOUNTING POLICIES (Continued):

- 4) Assigned fund balance reflects the amounts constrained by the Agency's "intent" to be used for specific purposes, but are neither restricted nor committed. The Board of Trustees has the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.
- 5) Unassigned fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

In the Fund Financial Statements there is one classification of fund balance presented:

<u>Assigned for:</u>	<u>Community Development</u>	<u>Total</u>
Home and community	\$ 1,765	\$ 1,765
Total	\$ 1,765	\$ 1,765

Order of Use of Fund Balance

In circumstances where an expenditure is incurred for a purpose for which amounts are available in multiple fund balance classifications (e.g., expenditures related to reserves), the expenditure incurred in unrestricted fund balances shall be applied first to restricted fund balance, then assigned fund balance to the extent there is an assignment and then to the unassigned balance.

K) Future Changes in Accounting Standards:

GASB has issued Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68 and Amendments to Certain Provisions of GASB Statements 67 and 68*, effective for fiscal years beginning after June 15, 2016.

GASB has issued Statement No. 76, *Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, which supersedes Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, effective for periods beginning after June 15, 2015.

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

**COMMUNITY DEVELOPMENT AGENCY
OF THE INCORPORATED VILLAGE OF ROCKVILLE CENTRE, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED MAY 31, 2016**

NOTE 2 – EXPLANATION OF CERTAIN DIFFERENCES BETWEEN FUND FINANCIAL STATEMENTS AND GOVERNMENT-WIDE FINANCIAL STATEMENTS:

Due to the differences in the measurement focus and basis of accounting used in the Fund Statements and the Government-Wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items. The differences, if any, result primarily from the economic focus of the Statement of Activities, compared with the current financial resources focus of the governmental funds.

(A) Total fund balances of governmental funds vs. net position of governmental activities:

Total fund balance of the Agency's governmental fund could differ from "net position" of governmental activities reported in the Statement of Net Position. The difference primarily results from additional long-term economic focus of the Statement of Net Position versus the solely current financial resources focus of the governmental fund Balance Sheets.

(B) Statement of Revenues, Expenditures and Changes in Fund Balance vs. Statement of Activities:

Differences between the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balance vs. Statement of Activities fall into one of the three broad categories. The amounts shown below represent:

i) Long-term revenue and expense differences:

Long-term revenue differences arise because governmental fund report revenues only when they are considered "available", whereas the Statement of Activities reports revenues when earned. Differences in long-term expenses arise because governmental funds report on a modified accruals basis, whereas the accrual basis of accounting is used on the Statement of Activities.

ii) Capital related differences:

Capital related differences include the difference between proceeds for the sale of capital assets reported on governmental fund statements and the gain or loss on the sale of assets reported on the Statement of Activities, and the difference between recording an expenditure for the purchase of capital items in the fund statements and depreciation expense on those items as recorded in the Statement of Activities.

iii) Long-term debt transaction differences:

Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the fund statements, whereas interest payments are recorded in the Statement of Activities as incurred, and principal payments are recorded as a reduction of liabilities in the Statement of Net Position.

**COMMUNITY DEVELOPMENT AGENCY
OF THE INCORPORATED VILLAGE OF ROCKVILLE CENTRE, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED MAY 31, 2016**

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY:

The Agency prepares budgets annually for its Community Development Block Grant Program. The Agency submits a tentative budget to the Board prior to submission to Nassau County. A public hearing is also held to discuss Community Development Block Grant programs prior to April 1st. The Agency then submits the budget in the form of an application to the Nassau County Office of Community Development (“Nassau County”) for approval, subject to changes. The Agency Board is authorized to enter into amendatory agreements with Nassau County for use of funds within the Block Grant categories.

The Community Development Block Grant program funding supports projects that begin September 1st each year. The expenditures for projects may extend over several fiscal years. A combined comparison of those budgets to actual revenue and expenditures is not considered meaningful and, therefore, has not been included in the accompanying financial statements.

NOTE 4 – DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS:

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

Custodial credit risk is the risk that in the event of a bank failure, the Agency’s deposits may not be returned to it. While the Agency does not have a specific policy for custodial credit risk, New York State statutes govern the Agency’s investment policies, as discussed previously in these Notes.

None of the Agency’s aggregate bank balances, not covered by depository insurance, were exposed to custodial credit risk as described above at year end.

NOTE 4 – PENSION PLANS:

A) General information:

The Incorporated Village of Rockville Centre participates in the New York State and Local Employees’ Retirement System (ERS) (the “System”). This is a cost-sharing multiple employer public employee retirement system. The System provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the System.

B) Provisions and administration:

The System provides retirement benefits as well as death and disability benefits. New York State Retirement and Social Security Law govern obligations of employers and employees to contribute, and benefits to employees. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to NYSEERS, Governor Alfred E. Smith State Office Building, Albany, New York, 12244.

**COMMUNITY DEVELOPMENT AGENCY
OF THE INCORPORATED VILLAGE OF ROCKVILLE CENTRE, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED MAY 31, 2016**

NOTE 4 – PENSION PLANS (Continued):

C) Funding Policy:

The System is noncontributory, except for employees who joined the Systems after July 27, 1976, who contribute 3% of their salary. Under the authority of the NYSRSSL, the Comptroller shall be used in computing the contributions required to be made by employers to the pension accumulated fund.

The Agency is required to contribute at an actuarially determined rate. The Agency contributions made to the System were equal to 100% of the contributions required for each year. The required contributions for the current year and two preceding years for the Agency were as follows:

	<u>ERS</u>
2016	\$ -
2015	\$ 4,974
2014	\$ 6,081

NOTE 5 – RISK MANAGEMENT:

A) General:

The Agency is exposed to various risks of loss related to torts, theft, damage, injuries, errors and omissions, natural disasters, and other risks in excess of self-insured amounts. These risks are covered by commercial insurance purchased from independent third parties, by the Village. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

NOTE 6 – COMMITMENTS AND CONTINGENCIES:

A) Grants:

The Agency has received grants, which are subject to audit by agencies of the state and federal governments. Such audits may result in disallowances and a request for a return of funds. Based on prior audits, the Agency's administration believes disallowances, if any, will be immaterial.

B) Litigation:

As of May 31, 2016, management is unaware of any pending litigation or unasserted claims or assessments against the Agency which require reporting or disclosure.

NOTE 7 – SUBSEQUENT EVENTS:

The Agency has evaluated subsequent events through August 15, 2016, which is the date the financial statements were available to be issued. No significant events were identified that would require adjustment of or disclosure in the financial statements.