

# **Village of Tarrytown, New York**

Financial Statements and  
Supplementary Information

Year Ended May 31, 2015



# Village of Tarrytown, New York

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## **Independent Auditors' Report**

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

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

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

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

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

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

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

**O'CONNOR DAVIES, LLP**

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## ***Opinions***

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

## **Other Matters**

### *Required Supplementary Information*

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

### *Supplementary and Other Information*

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

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

*O'Connor Davies, LLP*

**O'Connor Davies, LLP**

Harrison, New York

July 20, 2015

# **Village of Tarrytown, New York**

## **Management's Discussion and Analysis May 31, 2015**

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### **Introduction**

This discussion and analysis of the Village of Tarrytown, New York's ("Village") financial statements provides an overview of the financial activities of the Village of Tarrytown for the fiscal year ended May 31, 2015. Please read the discussion and analysis in conjunction with the basic financial statements and the accompanying notes to those statements which immediately follows this section.

### **Financial Highlights for Fiscal Year 2015**

- On the government-wide financial statements, the assets and deferred outflows (deferred amounts on refunding bonds) of resources of the Village exceeded its liabilities at the close of fiscal year 2015 by \$15,183,801. Of this amount, the unrestricted net position is a deficit of \$15,955,434. This deficit results primarily from the accrual of certain operating liabilities pursuant to Governmental Accounting Standards Board ("GASB") Statement No. 34, which will be satisfied in future years as well as borrowings for judgments and claims and for the accrual of the Village's other post employment benefit obligations payable pursuant to GASB Statement No. 45.
- As of the close of the fiscal year 2015, the Village's governmental funds reported combined ending fund balances of \$11,107,808. Exclusive of the Capital Projects Fund, the combined ending fund balances were \$8,785,868. Of this latter amount the unassigned undesignated fund balance was \$6,394,311 or 73% of the total fund balances, inclusive of the unassigned deficit in the Water Fund of \$125,799. This amount is available for spending at the discretion of the Board of Trustees.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$6,520,110 or 28.3% of total General Fund expenditures and other financing uses. The General Fund reported a total ending fund balance of \$7,525,684 on May 31, 2015 which represents an increase of \$1,644,129 from fiscal year 2014.
- During the 2015 fiscal year, the Village had maturities and/or payments of \$1,951,971 of general obligation debt. The Village's total outstanding general obligation bonds payable at May 31, 2015 totaled \$44,115,000.
- The Water Fund reported an total ending fund balance of \$92,960, a decrease of \$898,555 from the prior year.
- The Capital Projects Fund reported an ending fund balance of \$2,321,940, a decrease of \$1,137,176 from fiscal year ended 2014.

## Overview of the Financial Statements

The Village's financial statements are composed of this Management's Discussion and Analysis ("MD&A") and the basic financial statements. This discussion and analysis serves as an introduction to the basic financial statements. The MD&A provides analysis and overview of the Village's financial activities. The basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements. This report also includes other supplementary information as listed in the table of contents.

### Government-Wide Financial Statements

The *government-wide financial statements* are presented in a manner similar to private-sector business financial statements. The statements are prepared using the accrual basis of accounting. The government-wide financial statements include two statements: Statement of Net Position and Statement of Activities. Fiduciary activities, whose resources are not available to fund the Village's programs, are excluded from these statements.

The *Statement of Net Position* presents the Village's total assets and deferred inflows/outflows of resources and liabilities with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the Village is improving or deteriorating.

The *Statement of Activities* presents information showing the change in the Village's net position during the current fiscal year. All revenues and expenses 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 result in cash flows in future fiscal periods such as uncollected taxes and earned but unused vacation and sick leave. The focus of this statement is on the net cost of providing various services to the citizens of the Village.

The government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues ("*governmental activities*"). 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 an accounting entity with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances/net position, revenues, and expenditures/expenses. Government resources are allocated to and accounted for in an individual fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related and legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and fiduciary funds.

*Governmental Funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds focus on *near-term inflows and outflows of spendable resources* as well as on *balances of spendable resources* at the end of the fiscal year. This information is useful in determining the Village's financing requirements for the subsequent fiscal period. Governmental funds use the modified accrual basis of accounting which measures the current flow of financial resources.



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. From this comparison, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Village of Tarrytown has six (6) individual governmental funds: General, Water, Capital Projects, Public Library, Special Purpose and Sewer Funds. Of these, the General, Water and Capital Projects funds are reported as major funds, and are presented in separate columns on the governmental fund balance sheet as well as the governmental fund statement of revenues, expenditures and changes in fund balances. Data for the other governmental funds are combined into a single, aggregated presentation. Individual fund data for those non-major funds can be found on the *combining statements* elsewhere in this report.

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

Fiduciary Funds - These funds are used to account for resources held for the benefit of parties outside the government. The fiduciary funds are *not* reflected in the government-wide financial statements because the assets of these funds are *not* available to support the activities of the Village. The Village maintains two types of fiduciary funds that are known as an Agency Fund and Pension Trust Funds. Resources are held in these funds by the Village purely in a custodial capacity. The activity in these funds is limited to the receipt, temporary investment, and remittance of resources to the appropriate individual, organization or government and the activities of the Fire and Ambulance Service Awards Programs.

The financial statements for the Fiduciary Funds can be found in the basic financial statements section of this report.

### **Notes to Financial Statements**

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

### **Other Information**

Additional statements and schedules can be found immediately following the notes to the financial statements. These include the combining statements for the non-major governmental funds and schedules of budget to actual comparisons.

## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the Village's financial position. In the case of the Village of Tarrytown, assets exceeded liabilities by \$15,183,801 for fiscal year 2015.

The following table reflects the condensed Statement of Net Position:

### Statement of Net Position

	May 31,	
	2015	2014
Current Assets	\$ 12,456,676	\$ 14,640,923
Capital Assets, net	64,715,997	63,547,438
<b>Total Assets</b>	<b>77,172,673</b>	<b>78,188,361</b>
Deferred amounts on refunding bonds	341,440	393,339
Current Liabilities	1,536,473	2,429,052
Long-term Liabilities	60,793,839	60,933,520
<b>Total Liabilities</b>	<b>62,330,312</b>	<b>63,362,572</b>
<b>Net Position</b>		
Net Investment in capital assets	27,407,074	24,133,810
Restricted		
Capital projects	2,321,940	3,459,116
Debt service	395,870	594,145
Special Revenue Funds		
Water Fund	-	259,887
Sewer Fund	174,347	87,925
Special Purpose Fund	840,004	2,250,505
Unrestricted	(15,955,434)	(15,566,260)
<b>Total Net Position</b>	<b>\$ 15,183,801</b>	<b>\$ 15,219,128</b>

The largest components of the Village's net position is net investment in Capital Assets of \$27,407,074 which reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The Village uses the capital assets to provide services, facilities and infrastructure to its citizens and consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted net assets of \$3,732,161 represent resources that are subject to external restrictions on their use. The restrictions are:

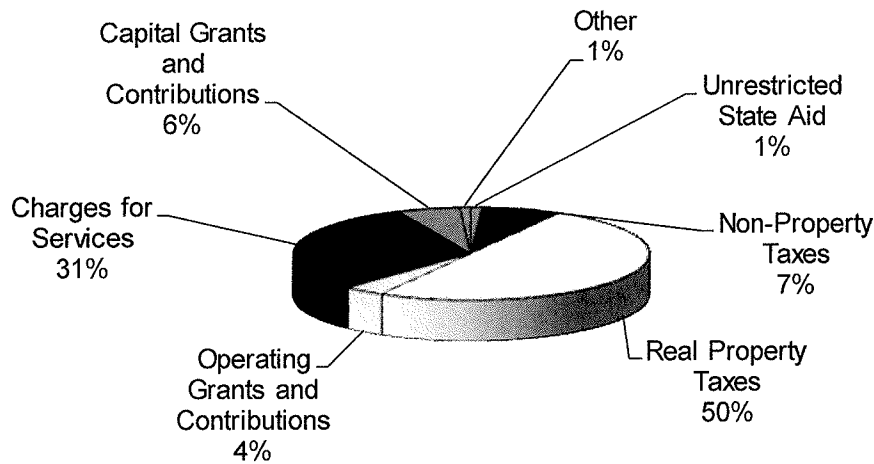
	May 31,	
	2015	2014
Capital projects	\$ 2,321,940	\$ 3,459,116
Debt Service	395,870	594,145
Water	-	259,887
Sewer Fund	174,347	87,925
Special Purpose	840,004	2,250,505
Restricted Net Assets	<u>\$ 3,732,161</u>	<u>\$ 6,651,578</u>

The remaining balance is an unrestricted net deficit of \$15,955,434.

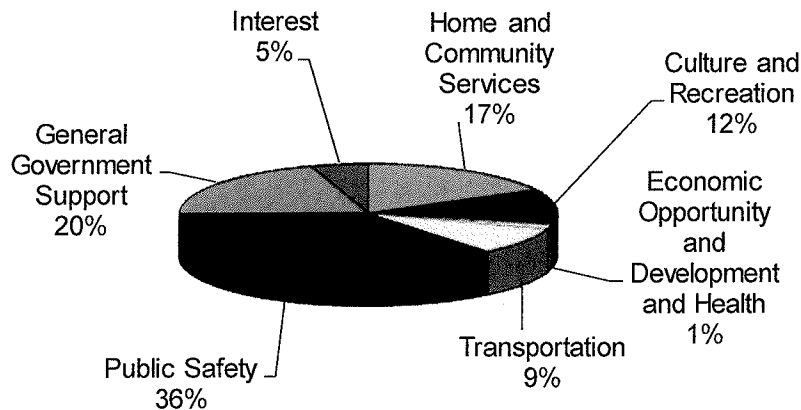
## Changes in Net Position

	Year Ended May 31,	
	2015	2014
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 9,403,191	\$ 8,350,698
Operating Grants and Contributions	1,106,058	2,436,501
Capital Grants and Contributions	1,703,123	2,294,098
General Revenues		
Real Property Taxes	14,995,862	14,775,513
Other Tax Items	90,735	101,404
Non-Property Taxes	2,139,707	2,138,677
Unrestricted Use of Money and Property	2,457	5,348
Sale of property and compensation for loss	108,896	2,936
Sale of real property	86,165	-
Unrestricted State Aid	317,378	293,140
Miscellaneous	34,967	68,541
<b>Total Revenues</b>	<b>29,988,539</b>	<b>30,466,856</b>
<b>PROGRAM EXPENSES</b>		
General Government Support	6,137,543	5,501,807
Public Safety	10,851,423	12,218,362
Health	13,591	15,111
Transportation	2,708,033	2,705,605
Economic Opportunity and Development	89,356	106,143
Culture and Recreation	3,558,913	3,302,534
Home and Community Services	5,198,469	4,634,600
Interest	1,466,538	1,395,535
<b>Total Expenses</b>	<b>30,023,866</b>	<b>29,879,697</b>
<b>Change in Net Position</b>	<b>(35,327)</b>	<b>587,159</b>
<b>NET POSITION</b>		
Beginning	15,219,128	14,631,969
Ending	<u>\$ 15,183,801</u>	<u>\$ 15,219,128</u>

### Sources of Revenues for Fiscal Year 2015 Governmental Activities



### Sources of Expenses for Fiscal Year 2015 Governmental Activities



**Governmental Activities:** Governmental activities decreased the Village's net position by \$35,327.

For the fiscal year ended May 31, 2015, revenues from governmental activities totaled \$29,988,539. Tax revenues of \$17,226,304 comprised of real property taxes, other tax items and non-property taxes, represented the largest revenue source at 57%.

## Financial Analysis of the Government's Funds

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

### Fund Balance Reporting

GASB issued Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*", in February 2009. The requirements of GASB Statement No. 54 became effective for financial statements for the fiscal period ending June 30, 2011. 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 – consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, and long-term portions of loans receivable, financial assets held for resale and principal of endowments.

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

Committed – consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year and that require the same level of formal action to remove the constraint.

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

Unassigned – represents the residual classification for the government's General Fund and could report a surplus or deficit. In funds other than the General Fund, the unassigned classification should be used only to report a deficit balance resulting from 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.

According to GASB, these changes were made to bring greater clarity and consistency to fund balance reporting.

### Governmental Funds

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

As of the end of the current fiscal year, the Village's governmental funds reported a combined ending fund balance of \$11,107,808. The total combined fund balance of which \$6,394,311 constitutes unassigned fund balance, \$965,000 of the total assigned fund balance has been designated for subsequent year's expenditures and represents the amount estimated for use in the 2015-2016 budget. The other components of fund balance consists of non-spendable fund balance of \$10,896, restricted for

trusts of \$840,004, debt service of \$395,870 and for capital projects of \$2,321,940 and the assigned fund balance of the Water Fund, \$(125,799), the Public Library Fund, \$5,440 and the Sewer Fund, \$174,347.

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, the total fund balance in the General Fund was \$7,525,684. Of this amount, \$6,520,110 was unassigned; in addition \$645,000 was assigned fund balance designated for subsequent year's expenditures, \$200,000 assigned for subsequent year's debt service. \$10,896 represented nonspendable prepaid expenditures and \$149,678 for restricted for debt service.

### General Fund Budgetary Highlights

When the fiscal 2015 budget was adopted, it anticipated the use of \$913,881 of fund balance. However, actual results of operations resulted in an increase of \$1,644,129 to fund balance. Thus, the Village did not use the anticipated fund balance appropriations. Overall, General Fund expenditures and other financing uses were \$23,007,237 which was \$899,064 more than the final budget. Revenues and other financing sources totaled \$24,651,366 which was \$3,457,074 more than the amount included in the final budget. The primary source of the difference was from contractual obligations due the Village from the developer at Hudson Harbor.

### Capital Asset and Debt Administration

**Capital Assets:** The Village's investment in capital assets for its governmental activities as of May 31, 2015, amounted to \$64,715,997 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure and construction-in-progress.

#### Capital Assets (Net of Depreciation)

	May 31,	
	2015	2014
Land	\$ 15,765,572	\$ 15,824,407
Buildings and improvements	16,450,897	17,024,947
Machinery and equipment	4,252,752	4,927,939
Infrastructure	24,828,474	17,429,291
Construction-in-progress	3,418,302	8,340,854
	<u>\$ 64,715,997</u>	<u>\$ 63,547,438</u>

Additional information on the Village's capital assets can be found in Note 3 of this report.

**Long-term Debt:** At the end of the current fiscal year, the Village had total bonded debt outstanding of \$44,115,000. The Village's general obligation bonded debt decreased by \$1,951,971. All of this debt is backed by the full faith and credit of the Village of Tarrytown.

Additional information on the Village's long-term debt can be found in Note 3 of this report.

The Village redeemed \$1,951,971 of existing debt.

### **Requests for Information**

This Management's Discussion and Analysis 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 James J. Hart, Village Treasurer, Village of Tarrytown, One Depot Plaza, Tarrytown, New York 10591.



**Village of Tarrytown, New York**

## Statement of Net Position

May 31, 2015

	Governmental Activities
<b>ASSETS</b>	
Cash and equivalents	\$ 10,628,556
Receivables	
Taxes	115,112
Accounts	218,896
Water rents	633,949
Due from other governments	849,267
Prepaid expenses	10,896
Capital assets	
Not being depreciated	19,183,874
Being depreciated, net	45,532,123
	<hr/>
Total Assets	77,172,673
	<hr/>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amounts on refunding bonds	341,440
	<hr/>
<b>LIABILITIES</b>	
Accounts payable	437,522
Accrued liabilities	105,408
Retainages payable	88,179
Due to retirement systems	338,058
Unearned revenues	379,701
Accrued interest payable	187,605
Non-current liabilities	
Due within one year	2,696,000
Due in more than one year	58,097,839
	<hr/>
Total Liabilities	62,330,312
	<hr/>
<b>NET POSITION</b>	
Net investment in capital assets	27,407,074
Restricted	
Capital projects	2,321,940
Debt service	395,870
Special Revenue Funds	
Sewer	174,347
Special Purpose	840,004
Unrestricted	(15,955,434)
	<hr/>
Total Net Position	\$ 15,183,801
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The notes to the financial statements are an integral part of this statement.

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Village of Tarrytown, New York

Statement of Activities  
Year Ended May 31, 2015

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	\$ 6,137,543	\$ 2,167,296	\$ 28,002	\$ 330,437	\$ (3,611,808)
Public safety	10,851,423	945,667	-	-	(9,905,756)
Health	13,591	-	-	-	(13,591)
Transportation	2,708,033	1,244,861	-	500,000	(963,172)
Economic opportunity and development	89,356	8,764	-	-	(80,592)
Culture and recreation	3,558,913	887,216	1,054,213	871,814	(745,670)
Home and community services	5,198,469	4,149,387	23,843	-	(1,025,239)
Interest	1,466,538	-	-	872	(1,465,666)
Total Governmental Activities	<u>\$ 30,023,866</u>	<u>\$ 9,403,191</u>	<u>\$ 1,106,058</u>	<u>\$ 1,703,123</u>	<u>(17,811,494)</u>
General Revenues					
Real property taxes					14,995,862
Other tax items					
Payments in lieu of taxes					25,922
Interest and penalties on real property taxes					64,813
Non-property taxes					
Franchise fees					510,715
Non-property tax distribution from County					1,628,992
Unrestricted use of money and property					2,457
Sale of property and compensation for loss					108,896
Sale of real property					86,165
Unrestricted State aid					317,378
Miscellaneous					34,967
Total General Revenues					<u>17,776,167</u>
Change in Net Position					(35,327)
<b>NET POSITION</b>					
Beginning					<u>15,219,128</u>
Ending					<u>\$ 15,183,801</u>

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

# Village of Tarrytown, New York

Balance Sheet  
Governmental Funds  
May 31, 2015

	General Fund	Water Fund	Capital Projects Fund
<b>ASSETS</b>			
Cash and equivalents	\$ 6,950,424	\$ 3,169	\$ 2,504,647
Taxes receivable	115,112	-	-
Other receivables			
Accounts	211,155	-	-
Water rents	-	633,949	-
Due from other governments	849,267	-	-
Due from other funds	260,035	-	86,193
Prepaid expenditures	10,896	-	-
<b>Total Assets</b>	<b>\$ 8,396,889</b>	<b>\$ 637,118</b>	<b>\$ 2,590,840</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts payable	\$ 95,232	\$ 160,675	\$ 180,686
Accrued liabilities	105,408	-	-
Retainages payable	-	-	88,179
Due to other funds	1,193	358,965	35
Due to retirement systems	289,671	24,518	-
Unearned revenues	379,701	-	-
<b>Total Liabilities</b>	<b>871,205</b>	<b>544,158</b>	<b>268,900</b>
<b>Fund balances (deficits)</b>			
Nonspendable	10,896	-	-
Restricted	149,678	218,759	2,321,940
Assigned	845,000	-	-
Unassigned	6,520,110	(125,799)	-
<b>Total Fund Balances</b>	<b>7,525,684</b>	<b>92,960</b>	<b>2,321,940</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 8,396,889</b>	<b>\$ 637,118</b>	<b>\$ 2,590,840</b>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 1,170,316	\$ 10,628,556
-	115,112
7,741	218,896
-	633,949
-	849,267
13,965	360,193
-	10,896
<u>\$ 1,192,022</u>	<u>\$ 12,816,869</u>

\$ 929	\$ 437,522
-	105,408
-	88,179
-	360,193
23,869	338,058
-	379,701
<u>24,798</u>	<u>1,709,061</u>

-	10,896
867,437	3,557,814
299,787	1,144,787
-	6,394,311
<u>1,167,224</u>	<u>11,107,808</u>
<u>\$ 1,192,022</u>	<u>\$ 12,816,869</u>

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## Village of Tarrytown, New York

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

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Fund Balance - Total Governmental Funds	<u>\$ 11,107,808</u>
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Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>64,715,997</u>
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A loss on refunding bonds is deferred and amortized in the statement of activities.	
Deferred amounts on refunding bonds	<u>341,440</u>

Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(187,605)
Bonds payable	(44,557,239)
Compensated absences	(1,756,600)
Other post employment benefit obligations payable	<u>(14,480,000)</u>
	<u>(60,981,444)</u>

Net Position of Governmental Activities	<u><u>\$ 15,183,801</u></u>
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The notes to the financial statement are an integral part of this statement.

**Village of Tarrytown, New York**

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

	General Fund	Water Fund	Capital Projects Fund
<b>REVENUES</b>			
Real property taxes	\$ 14,995,862	\$ -	\$ -
Other tax items	90,735	-	-
Non-property taxes	2,139,707	-	-
Departmental income	1,641,878	3,953,699	-
Intergovernmental charges	313,125	-	-
Use of money and property	128,376	-	-
Licenses and permits	2,075,531	-	-
Fines and forfeitures	499,338	-	-
Sale of property and compensation for loss	10,934	-	-
State aid	390,372	-	1,540,898
Miscellaneous	34,967	23,843	161,353
Total Revenues	<u>22,320,825</u>	<u>3,977,542</u>	<u>1,702,251</u>
<b>EXPENDITURES</b>			
Current			
General government support	4,303,961	51,438	-
Public safety	5,609,221	-	-
Health	10,610	-	-
Transportation	1,493,474	-	-
Economic opportunity and development	62,291	-	-
Culture and recreation	875,012	-	-
Home and community services	1,026,685	3,035,905	-
Employee benefits	5,938,960	349,498	-
Debt service			
Principal	1,522,003	408,439	-
Interest	1,401,980	537,484	-
Capital outlay	-	-	3,172,444
Total Expenditures	<u>22,244,197</u>	<u>4,382,764</u>	<u>3,172,444</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>76,628</u>	<u>(405,222)</u>	<u>(1,470,193)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Insurance recoveries	97,962	-	-
Sale of real property	145,000	-	-
Transfers in	2,087,579	-	333,017
Transfers out	(763,040)	(493,333)	-
Total Other Financing Sources (Uses)	<u>1,567,501</u>	<u>(493,333)</u>	<u>333,017</u>
Net Change in Fund Balances	<u>1,644,129</u>	<u>(898,555)</u>	<u>(1,137,176)</u>
<b>FUND BALANCES</b>			
Beginning of Year	<u>5,881,555</u>	<u>991,515</u>	<u>3,459,116</u>
End of Year	<u>\$ 7,525,684</u>	<u>\$ 92,960</u>	<u>\$ 2,321,940</u>

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



Non-Major Governmental Funds	Total Governmental Funds
\$ -	\$ 14,995,862
-	90,735
-	2,139,707
126,555	5,722,132
668,018	981,143
183	128,559
-	2,075,531
-	499,338
-	10,934
-	1,931,270
1,009,038	1,229,201
1,803,794	29,804,412
75,867	4,431,266
1,824	5,611,045
-	10,610
-	1,493,474
-	62,291
1,492,942	2,367,954
2,789	4,065,379
395,782	6,684,240
21,529	1,951,971
10,827	1,950,291
-	3,172,444
2,001,560	31,800,965
(197,766)	(1,996,553)
-	97,962
-	145,000
763,040	3,183,636
(1,927,263)	(3,183,636)
(1,164,223)	242,962
(1,361,989)	(1,753,591)
2,529,213	12,861,399
\$ 1,167,224	\$ 11,107,808

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## Village of Tarrytown, New York

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

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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	\$ (1,753,591)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.

Capital outlay expenditures	3,210,213
Depreciation expense	<u>(2,041,654)</u>
	<u>1,168,559</u>

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal paid on bonds	1,951,971
Amortization of loss on refunding and issuance premium	<u>21,830</u>
	<u>1,973,801</u>

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

Accrued interest	461,923
Compensated absences	593,981
Other post employment benefit obligations	<u>(2,480,000)</u>
	<u>(1,424,096)</u>

Change in Net Position of Governmental Activities	<u>\$ (35,327)</u>
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The notes to the financial statements are an integral part of this statement.

**Village of Tarrytown, New York**

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

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 15,262,430	\$ 15,262,430	\$ 14,995,862	\$ (266,568)
Other tax items	70,000	70,000	90,735	20,735
Non-property taxes	2,050,400	2,050,400	2,139,707	89,307
Departmental income	1,556,935	1,556,935	1,641,878	84,943
Intergovernmental charges	305,665	305,665	313,125	7,460
Use of money and property	110,725	110,725	128,376	17,651
Licenses and permits	395,000	395,000	2,075,531	1,680,531
Fines and forfeitures	465,000	465,000	499,338	34,338
Sale of property and compensation for loss	9,500	9,500	10,934	1,434
State aid	263,637	263,637	390,372	126,735
Miscellaneous	130,000	130,000	34,967	(95,033)
Total Revenues	20,619,292	20,619,292	22,320,825	1,701,533
<b>EXPENDITURES</b>				
Current				
General government support	3,508,580	3,330,480	4,303,961	(973,481)
Public safety	5,500,708	5,618,708	5,609,221	9,487
Health	11,800	11,800	10,610	1,190
Transportation	1,454,015	1,496,015	1,493,474	2,541
Economic opportunity and development	72,737	72,737	62,291	10,446
Culture and recreation	777,069	881,069	875,012	6,057
Home and community services	994,769	1,034,769	1,026,685	8,084
Employee benefits	5,928,615	5,951,615	5,938,960	12,655
Debt service				
Principal	1,441,563	1,522,563	1,522,003	560
Interest	1,555,277	1,402,277	1,401,980	297
Total Expenditures	21,245,133	21,322,033	22,244,197	(922,164)
Excess (Deficiency) of Revenues Over Expenditures	(625,841)	(702,741)	76,628	779,369
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of real property	-	-	145,000	145,000
Insurance recoveries	40,000	40,000	97,962	57,962
Transfers in	535,000	535,000	2,087,579	1,552,579
Transfers out	(863,040)	(786,140)	(763,040)	23,100
Total Other Financing Sources (Uses)	(288,040)	(211,140)	1,567,501	1,778,641
Net Change in Fund Balances	(913,881)	(913,881)	1,644,129	2,558,010
<b>FUND BALANCES</b>				
Beginning of Year	913,881	913,881	5,881,555	4,967,674
End of Year	\$ -	\$ -	\$ 7,525,684	\$ 7,525,684

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

Water Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
4,919,028	4,919,028	3,953,699	(965,329)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2,000	2,000	23,843	21,843
4,921,028	4,921,028	3,977,542	(943,486)
82,238	52,238	51,438	800
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2,725,257	2,984,257	3,035,905	(51,648)
358,547	349,547	349,498	49
510,490	410,490	408,439	2,051
659,496	539,496	537,484	2,012
4,336,028	4,336,028	4,382,764	(46,736)
585,000	585,000	(405,222)	(990,222)
-	-	-	-
-	-	-	-
-	-	-	-
(585,000)	(585,000)	(493,333)	91,667
(585,000)	(585,000)	(493,333)	91,667
-	-	(898,555)	(898,555)
-	-	991,515	991,515
\$ -	\$ -	\$ 92,960	\$ 92,960

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**Village of Tarrytown, New York**Statement of Net Position  
Fiduciary Funds  
May 31, 2015

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	Combined Pension Trusts	Agency
<b>ASSETS</b>		
Cash and equivalents	\$ 48,893	\$ 432,501
Investments		
U.S. equities	210,454	-
International equities	313,143	-
Taxable fixed income	524,631	-
Mixed and other assets	982,176	-
Mutual funds	575,479	-
Total Assets	<u>2,654,776</u>	<u>432,501</u>
<b>LIABILITIES</b>		
Accounts payable	-	58,127
Deposits	-	374,374
Total Liabilities	<u>-</u>	<u>432,501</u>
<b>NET POSITION</b>		
Held in trust for pension benefits (A schedule of funding progress for the plans are presented in the required supplementary information)	<u>\$ 2,654,776</u>	<u>\$ -</u>

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

## Village of Tarrytown, New York

### Statement of Changes in Net Position Fiduciary Funds - Combined Pension Trust Funds Year Ended May 31, 2015

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Additions	
Earnings on investments	\$ 107,750
Employer contributions	231,072
Net change in fair value of investments	<u>(59,062)</u>
Total Additions	<u>279,760</u>
Deductions	
Pension benefits	154,150
Administrative costs	<u>18,946</u>
Total Deductions	<u>173,096</u>
Net Increase in Plan Net Position	106,664
<b>NET POSITION</b>	
Beginning of Year	<u>2,548,112</u>
End of Year	<u><u>\$ 2,654,776</u></u>

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



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

The Village of Tarrytown, New York ("Village") was established in 1870 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 Mayor serves as the chief executive officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

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

**A. Financial Reporting Entity**

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

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

**B. Government-Wide Financial Statements**

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

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

Separate financial statements are provided for governmental 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.

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

**C. Fund Financial Statements**

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

**Fund Categories**

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

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.

Special Revenue Funds - Special revenue funds are established to account for the proceeds of specific revenue sources that are restricted, committed or assigned for specified purposes other than debt service or capital projects. The major special revenue fund of the Village is the Water Fund. The Water Fund is used to record the water utility operations of the Village, which renders services on a user charge basis to the general public. The major revenue of this fund is departmental income.

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

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

**Special Revenue Funds:**

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

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

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 account for the activities of the sewer operations of the Village, which renders service on a user charge basis to the general public.

- b. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - Fiduciary Funds are used to account for assets held by the Village in an agency capacity on behalf of others. These include Pension Trust and Agency Funds. The Pension Trust Funds account for the Village's Fire Service Awards and the Ambulance Service Awards Programs. The Agency Fund accounts for employee payroll tax withholdings and deposits that are payable to other jurisdictions or individuals.

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

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

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

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

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

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

**Deposits, Investments and Risk Disclosure**

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

The Village's investment policies are governed by State statutes. The Village has adopted its own written investment policy, which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Village is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

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

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

**Investments of the Pension Trust Funds** - Fire Service Award Program investments are held on deposit with an insurance company. The funds are invested along with the Company's other assets in a variety of instruments. Investments of the Pension Trust Fund - Ambulance Service Awards Program are stated at fair value. The amounts are invested in various portfolios by the trustee, who has been designated by the State Comptroller. These investments are not subject to risk categorization.

**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.

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

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

**Inventories** - There are no inventory values presented in the balance sheets of the respective funds of the Village. Purchases of inventoriable items at various locations are recorded as expenses/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 certain costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts in the fund financial statements are equally offset by nonspendable fund balance, which indicates that these amounts do not constitute "available spending resources" even through they are a component of current assets.

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

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

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

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

<u>Class</u>	<u>Life in Years</u>
Buildings and improvements	15-40
Machinery and equipment	5-10
Infrastructure	40

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

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

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported unearned revenues of \$24,140 for day camp fees, \$350,405 for parking fees and \$5,156 for miscellaneous fees received in advance in the General Fund.

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

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

The Village reported deferred outflows of resources of \$341,440 for a deferred loss on refunding bonds in the government-wide Statement of Net Position. This amount results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

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

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

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

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

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

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

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

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

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

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

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 all budgeted governmental funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

**G. Use of Estimates**

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

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is July 20, 2015.

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

**A. Budgetary Data**

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for General, Water and Public Library funds.



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

- f) Budgets for General, Water 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 Board for the Special Purpose and Sewer funds.
- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h) Appropriations in General, Water 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 Board of Trustees.

**B. Property Tax Limitation**

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2014-15 fiscal year was \$39,029,762, which exceeded the actual levy by \$23,767,332.

On June 24, 2011, the Governor signed Chapter 97 of the Laws of 2011 ("Tax Levy Limitation Law"). This applies to all local governments.

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a Village in a particular year, beginning with the 2012 year. It expires on June 16, 2016.

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

# Village of Tarrytown, New York

## Notes to Financial Statements (Continued)

May 31, 2015

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

certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Village Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Village Board first enacts, by a vote of at least sixty percent of the total voting power of the Village Board, a local law to override such limit for such coming fiscal year.

#### **C. Excess of Actual Expenditures Over Budget**

The following functional expenditure category exceeds its budgetary authorization by the amounts indicated.

General Fund	
General Government Support	
Judgments and claims	\$ 1,022,502
Employee Benefits	
Fire service awards	20,615
Water Fund	
Home and community services	51,648
Public Library Fund	
Employee benefits	4,004
Debt service – Principal	10
Debt service – Interest	5

#### **D. Fund Deficits**

The Water Fund has an unassigned deficit of \$125,799 at May 31, 2015.

### Note 3 - Detailed Notes on All Funds

#### **A. Taxes Receivable**

Taxes receivable at May 31, 2015 consisted of the following:

Current Year	\$ 115,112
Prior Years	<u>3,813</u>
	118,925
Allowance for uncollectible taxes	<u>(3,813)</u>
	<u>\$ 115,112</u>

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

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

Fund	Due From	Due To
General	\$ 260,035	\$ 1,193
Water	-	358,965
Capital Projects	86,193	35
Non-Major Governmental Funds	<u>13,965</u>	<u>-</u>
	<u>\$ 360,193</u>	<u>\$ 360,193</u>

# Village of Tarrytown, New York

## Notes to Financial Statements (Continued)

May 31, 2015

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

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

#### C. Capital Assets

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

	Balance June 1, 2014	Additions	Deletions	Balance May 31, 2015
Capital Assets, not being depreciated				
Land	\$ 15,824,407	\$ -	\$ 58,835	\$ 15,765,572
Construction-in-progress	8,340,854	2,605,781	7,528,333	3,418,302
Total Capital Assets, not being depreciated	<u>\$ 24,165,261</u>	<u>\$ 2,605,781</u>	<u>\$ 7,587,168</u>	<u>\$ 19,183,874</u>
Capital Assets, being depreciated				
Buildings and improvements	\$ 23,706,589	\$ 48,497	\$ -	\$ 23,755,086
Machinery and equipment	12,945,278	159,560	-	13,104,838
Infrastructure	25,033,631	7,983,543	-	33,017,174
Total Capital Assets, being depreciated	<u>61,685,498</u>	<u>8,191,600</u>	<u>-</u>	<u>69,877,098</u>
Less Accumulated Depreciation for				
Buildings and improvements	6,681,642	622,547	-	7,304,189
Machinery and equipment	8,017,339	834,747	-	8,852,086
Infrastructure	7,604,340	584,360	-	8,188,700
Total Accumulated Depreciation	<u>22,303,321</u>	<u>2,041,654</u>	<u>-</u>	<u>24,344,975</u>
Total Capital Assets, being depreciated, net	<u>\$ 39,382,177</u>	<u>\$ 6,149,946</u>	<u>\$ -</u>	<u>\$ 45,532,123</u>
Capital Assets, net	<u>\$ 63,547,438</u>	<u>\$ 8,755,727</u>	<u>\$ 7,587,168</u>	<u>\$ 64,715,997</u>

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

General Government Support	\$ 398,615
Public Safety	667,097
Transportation	482,971
Culture and Recreation	339,202
Home and Community Services	<u>153,769</u>
Total Depreciation Expense	<u>\$ 2,041,654</u>

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

**D. Pension Plans**

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

Funding Policy - The Systems are non-contributory except for employees in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary, employees in tier 5 who also contribute 3% of their salary without regard to their years of service and employees in tier 6 who contribute between 3% and 6% depending on salary levels and also without regard to service. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and regular pension contributions. Contribution rates for the plans' year ended March 31, 2015 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	27.7%
	3 A14	20.3
	4 A15	20.3
	5 A15	16.6
	6 A15	10.9
	6 A15	11.0
PFRS	1 375I	28.7
	1 384D	32.5
	2 375I	19.9
	2 384D	27.3
	6 384D	15.4

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

	<u>ERS</u>	<u>PFRS</u>
2015	\$ 889,833	\$ 1,226,808
2014	1,038,180	1,086,076
2013	885,791	1,072,412

These contributions were equal to 100% of the actuarially required contributions for each respective fiscal year.

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

The current ERS contribution for the Village was charged to the funds identified below. The current year PFRS contribution was charged to the General Fund.

<u>Fund</u>	<u>Amount</u>
General	\$ 629,793
Water	134,181
Public Library	<u>125,859</u>
	<u>\$ 889,833</u>

**Pension Trust - Fire Service Awards Program**

The Village, pursuant to Article 11-A of General Municipal Law and legislative resolution, has established a Service Awards Program ("Program") for volunteer firefighters. This Program is a single employer defined benefit plan. Active volunteer firefighters, upon attainment of age 18, and upon earning 50 or more points in a calendar year under the provisions of the program point system, are eligible to become participants in the Program. Participants are fully vested upon attainment of entitlement age, upon death or upon general disablement and after earning five years of service credit. A participant, upon attainment of entitlement age (the later of age 60 or the participant's age after earning 50 program points), shall be able to receive their service award, payable in the form of a ten-year certain and continuous monthly payment life annuity. The monthly benefits are \$20 for each year of service credit, up to a maximum of 40 years. The Program also provides disability and death benefits. The trustees of the Program, who are the members of the Village's Board, are authorized to invest the funds in authorized investment vehicles. Administrative costs are paid by the Village from the Pension Trust Fund. Separate financial statements are not issued by the Program.

Current membership in the Program is comprised of the following:

<u>Group</u>	<u>December 31, 2014</u>
Retirees and beneficiaries currently receiving benefits	51
Active - non-vested	53
Terminated plan members entitled to but not yet receiving benefits	9

The Village is required to contribute the amounts necessary to finance the plan as actuarially determined using the attained age normal frozen initial liability cost method. The asset valuation method is fair value. The assumed investment rate of return is 5.75% and there are no cost of living adjustments.

Village of Tarrytown, New York

Notes to Financial Statements (Continued)  
May 31, 2015

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

Contributions made to the Program for the current and two preceding years were as follows:

2015	\$	208,988
2014		292,040
2013		283,688

The contribution made to the Program was equal to 100% of the actuarially required contribution for the current fiscal year.

The following is an audited summary of the financial information for the Fire Service Awards Program for the year ended May 31, 2015.

ASSETS

Cash and Equivalents	\$	48,892
Investments, at fair value:		
US equities		210,454
International equities		313,143
Taxable fixed income		524,631
Mixed and other assets		982,177
Total Assets		2,030,405

NET POSITION

Held in Trust for Pension Benefits	\$	2,079,297
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ADDITIONS

Earnings on investments	\$	95,333
Pension contributions		208,998
Net change in fair value of investments		(84,001)
Total Additions		220,330

DEDUCTIONS

Pension benefits		131,104
Administrative costs		12,779
Total Deductions		143,883

Change in Net Assets		76,447
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Net Position Held in Trust for Pension Benefits - Beginning of Year		2,002,850
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Net Position Held in Trust for Pension Benefits - End of Year	\$	2,079,297
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**Note 3 - Detailed Notes on All Funds (Continued)**

**Pension Trust - Ambulance Service Awards Program**

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

Current membership in the program is comprised of the following:

<u>Group</u>	<u>December 31, 2014</u>
Retirees and beneficiaries currently receiving benefits	9
Active - non-vested	24
Terminated plan members entitled to but not yet receiving benefits	13

The Village is required to contribute the amounts necessary to finance the plan as actuarially determined using the attained age normal frozen initial liability cost method. The asset valuation method is fair value. The assumed investment rate of return is 6.0% and there are no cost of living adjustments.

Contributions made to the Program for the current and two preceding years were as follows:

2015	\$	22,074
2014		27,981
2013		31,625

The contribution made to the Program was equal to 100% of the actuarially required contribution for the current fiscal year.

Village of Tarrytown, New York

Notes to Financial Statements (Continued)

May 31, 2015

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

The following is an audited summary of the financial information for the Ambulance Service Awards Program for the year ended December 31, 2014:

ASSETS

Investments, at fair value - Mutual Funds	\$ 575,479
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NET POSITION

Held in Trust for Pension Benefits	\$ 575,479
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ADDITIONS

Earnings on investments	\$ 12,417
Pension contributions	22,074
Net change in fair value of investments	24,939
Total Additions	59,430

DEDUCTIONS

Pension benefits	23,046
Administrative costs	6,167
Total Deductions	29,213

Change in Net Assets	30,217
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Net Position Held in Trust for Pension Benefits - Beginning of Year	545,262
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Net Position Held in Trust for Pension Benefits - End of Year	\$ 575,479
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**Village of Tarrytown, New York**

Notes to Financial Statements (Continued)  
May 31, 2015

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

**E. Long-Term Liabilities**

The following table summarizes changes in the Village's long-term indebtedness for the year ended May 31, 2015:

	Balance June 1, 2014	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2015	Due Within One Year
Bonds Payable					
Capital Construction	\$ 38,868,373	\$ -	\$ 1,660,249	\$ 37,208,124	\$ 2,068,032
Other	7,198,598	-	291,722	6,906,876	451,968
	46,066,971	-	1,951,971	44,115,000	2,520,000
Add					
Unamortized premium on bonds	515,968	-	73,729	442,239	-
	46,582,939	-	2,025,700	44,557,239	2,520,000
Other Non-Current Liabilities					
Compensated Absences	2,350,581	13,650	607,631	1,756,600	176,000
Other Post Employment Benefit Obligations Payable	12,000,000	3,440,000	960,000	14,480,000	-
	14,350,581	3,453,650	1,567,631	16,236,600	176,000
Total Long-Term Liabilities	<u>\$ 60,933,520</u>	<u>\$ 3,453,650</u>	<u>\$ 3,593,331</u>	<u>\$ 60,793,839</u>	<u>\$ 2,696,000</u>

Each governmental fund's liability for bonds payable, compensated absences and other post employment benefit obligations is liquidated by the General, Water and Public Library funds.

**Bonds Payable**

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

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2015
Water Improvements	1998	\$ 395,000	January, 2016	5.2 %	\$ 25,000
Various General and Water Improvements	2009	3,285,000	November, 2028	3.75 - 5.00	2,110,000
Refunding Bonds	2010	6,485,000	September, 2020	3.00 - 4.00	3,190,000
Various General, Water Improvements and Library	2012	6,544,000	May, 2032	2.00 - 3.00	5,705,000
Various General and Water Improvements	2013	27,016,341	October, 2037	3.00 - 4.25	26,750,000
Refunding Bonds	2014	5,395,000	March, 2025	2.00 - 2.50	5,160,000
Various General and Water Improvements	2014	1,230,630	October, 2031	2.50 - 3.50	1,175,000
					<u>\$ 44,115,000</u>

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

Interest expenditures of \$1,950,291 were recorded in the fund financial statements in the funds identified below. Interest expense of \$1,466,538 was recorded in the government-wide financial statements for governmental activities.

<u>Fund</u>	<u>Amount</u>
General	\$ 1,401,980
Water	537,484
Public Library	10,827
	<u>\$ 1,950,291</u>

**Payments to Maturity**

The annual requirements to amortize all bonded debt outstanding as of May 31, 2015 including interest payments of \$16,600,433 are as follows:

<u>Year Ending May 31,</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 2,520,000	\$ 1,428,581
2017	2,515,000	1,354,431
2018	2,530,000	1,282,556
2019	2,560,000	1,208,881
2020	2,580,000	1,132,159
2021-2025	10,000,000	4,696,797
2026-2030	8,295,000	3,356,331
2031-2035	8,090,000	1,819,550
2036-2038	5,025,000	321,147
	<u>\$ 44,115,000</u>	<u>\$ 16,600,433</u>

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

**Compensated Absences**

Under the terms of collective bargaining agreements, civil service employees with ten or more years of service may accumulate up to a maximum of 230 sick days. Upon retirement or resignation, these days shall be paid out at a fixed rate of \$65 or \$75 per day, based on the number of days accumulated. A maximum of one week's vacation is payable upon separation of service.

Under the terms of the Police Benevolent Association and United Federation of Police Lieutenants collective bargaining agreements, vacation time is payable upon separation of service, up to a maximum of two weeks. Sick time is not payable upon separation of service. In addition, compensatory time is payable upon separation of service, up to a maximum of 80 hours.

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

**Other Post Employment Benefit Obligations Payable**

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

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

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

The Village is required to accrue on the district-wide financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the balance not paid by plan members. Funding for the Plan has been established on a pay-as-you-go basis. The assumed increase in postretirement benefits is 9.5% for the first year, decreases by 0.5% per year through year 10 to 5% thereafter. The amortization basis is the level percentage of payroll method with 25 years remaining in the amortization period. The actuarial assumptions included a 4.5% investment rate of return and a 3% inflation rate (results in a default to level dollar amortization). The unit credit method was used to determine the actuarial value of the assets of the OPEB plan, however, the Village currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the unit credit method.

The number of participants as of June 1, 2014 was as follows:

Active Employees	90
Retired Employees	<u>66</u>
Total	<u>156</u>

Village of Tarrytown, New York

Notes to Financial Statements (Continued)

May 31, 2015

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

Amortization Component:	
Actuarial Accrued Liability as of June 1, 2014	\$ 39,980,000
Assets at Market Value	-
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 39,980,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 9,700,000</u>
UAAL as a Percentage of Covered Payroll	<u>412.16%</u>
Annual Required Contribution	\$ 3,600,000
Interest on Net OPEB Obligation	540,000
Adjustment to Annual Required Contribution	<u>(700,000)</u>
Annual OPEB Cost	3,440,000
Contributions Made	<u>(960,000)</u>
Increase in Net OPEB Obligation	2,480,000
Net OPEB Obligation - Beginning of Year	<u>12,000,000</u>
Net OPEB Obligation - End of Year	<u>\$ 14,480,000</u>

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

<u>Fiscal Year Ended May 31,</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2015	\$ 3,440,000	27.91 %	\$ 14,480,000
2014	3,550,000	25.07	12,000,000
2013	3,450,000	27.25	9,340,000

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

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

**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.

Transfers Out	Transfers In			Total
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ -	\$ 763,040	\$ 763,040
Water Fund	493,333	-	-	493,333
Non-Major Governmental Funds	1,594,246	333,017	-	1,927,263
	<u>\$ 2,087,579</u>	<u>\$ 333,017</u>	<u>\$ 763,040</u>	<u>\$ 3,183,636</u>

Transfers are used to 1) move funds 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 of the Public Library Fund and 3) move amounts earmarked in the operating funds to fulfill commitments of the General 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 Capital Projects* - the component of net position that reports the amounts restricted for capital projects, less unexpended bond proceeds and unrestricted interest earnings.

*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 Revenue Funds* - the component of net position that reports the difference between assets and liabilities of certain programs with constraints placed on their use by either external parties and/or statute.

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

# Village of Tarrytown, New York

Notes to Financial Statements (Continued)  
May 31, 2015

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

### I. Fund Balances

	2015					2014				
	General Fund	Water Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Water Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable										
Prepaid expenditures	\$ 10,896	\$ -	\$ -	\$ -	\$ 10,896	\$ 783,831	\$ -	\$ -	\$ -	\$ 783,831
Restricted										
Capital projects	-	-	2,321,940	-	2,321,940	-	-	3,459,116	-	3,459,116
Trusts	-	-	-	840,004	840,004	-	-	-	2,250,505	2,250,505
Debt service	149,678	218,759	-	27,433	395,870	348,771	218,213	-	27,161	594,145
Total Restricted	149,678	218,759	2,321,940	867,437	3,557,814	348,771	218,213	3,459,116	2,277,666	6,303,766
Assigned										
Subsequent year's expenditures	645,000	-	-	-	645,000	713,881	-	-	-	713,881
Subsequent year's expenditures - Public Library	-	-	-	120,000	120,000	-	-	-	120,000	120,000
Subsequent year's expenditures - Debt Service	200,000	-	-	-	200,000	200,000	-	-	-	200,000
Major funds	-	-	-	-	-	-	773,302	-	-	773,302
Non-Major Governmental funds										
Public Library	-	-	-	5,440	5,440	-	-	-	43,622	43,622
Sewer	-	-	-	174,347	174,347	-	-	-	87,925	87,925
Total Assigned	845,000	-	-	299,787	1,144,787	913,881	773,302	-	251,547	1,938,730
Unassigned	6,520,110	(125,799)	-	-	6,394,311	3,835,072	-	-	-	3,835,072
Total Fund Balances	\$ 7,525,684	\$ 92,960	\$ 2,321,940	\$ 1,167,224	\$ 11,107,808	\$ 5,881,555	\$ 991,515	\$ 3,459,116	\$ 2,529,213	\$ 12,861,399

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

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

Prepaid Expenditures has been established to account for the purchase of day camp supplies made in advance. This amount is classified as nonspendable to indicate that the funds are not "available" for appropriation or expenditure even though they are a component of current assets.

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

Subsequent year's expenditures represent that at May 31, 2015, the Village has assigned the above amount 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. Unassigned fund balance in the Water fund represents the deficit balance in the fund.

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

**Litigation**

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

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

**Contingencies**

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. 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.

**Risk Management**

The Village purchases various insurance coverages to reduce its exposure to loss. The Village maintains general liability, automobile and comprehensive coverages with policy limits of \$1 million. In addition, the Village maintains an umbrella liability policy which provides coverage up to \$10 million. The Village also purchases conventional workers' compensation and medical insurance coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**Note 5 - Subsequent Events**

The Village, in July 2015, issued a serial bond in the amount of \$7,064,010. The bond principal payments are due June 15, 2016 through 2035, with interest ranging from 2.0% to 3.5%. The bond will provide financing for tax certiorari refunds and various capital projects.

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**Village of Tarrytown, New York**

Required Supplementary Information - Schedule of Funding Progress  
Pension Trust Fund - Fire Service Awards Program  
Last Six Fiscal Years

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Actuarial Valuation Date December 31,	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Overfunded) Actuarial Accrued Liability	Funded Ratio
2009	\$ 1,359,922	\$ 1,645,951	\$ 286,029	83 %
2010	1,631,971	1,741,639	109,668	94
2011	1,806,908	1,835,333	28,425	98
2012	2,112,236	1,953,682	(158,554)	108
2013	2,228,457	2,067,049	(161,408)	108
2014	2,099,623	2,266,395	166,772	93



**Village of Tarrytown, New York**

Required Supplementary Information - Schedule of Contributions  
Pension Trust Fund - Fire Service Awards Program  
Last Six Fiscal Years

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<u>Year Ended May 31,</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2010	\$ 248,072	100 %
2011	280,083	100
2012	287,602	100
2013	283,688	100
2014	292,040	100
2015	208,998	100

**Village of Tarrytown, New York****Required Supplementary Information - Schedule of Funding Progress  
Pension Trust Fund - Ambulance Service Awards Program  
Last Six Fiscal Years**

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<u>Actuarial Valuation Date December 31,</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Unfunded (Overfunded) Actuarial Accrued Liability</u>	<u>Funded Ratio</u>
2009	\$ 315,850	\$ 328,151	\$ 12,301	96 %
2010	377,900	362,584	(15,316)	104
2011	405,941	396,949	(8,992)	102
2012	459,806	416,033	(43,773)	111
2013	545,262	456,270	(88,992)	120
2014	575,479	500,664	(74,815)	115

**Village of Tarrytown, New York**

Required Supplementary Information - Schedule of Contributions  
Pension Trust Fund - Ambulance Service Awards Program  
Last Six Fiscal Years

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<u>Year Ended May 31,</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2010	\$ 47,670	100 %
2011	40,898	100
2012	37,914	100
2013	31,625	100
2014	27,981	100
2015	22,074	100

**Village of Tarrytown, New York**

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

Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll	
	Value of Assets	Accrued Liability					
June 1, 2012	\$ -	\$ 37,870,000	\$ 37,870,000	- %	\$ 9,800,000	386.43	%
June 1, 2013	-	40,000,000	40,000,000	-	9,900,000	404.04	
June 1, 2014	-	39,980,000	39,980,000	-	9,700,000	412.16	

**Village of Tarrytown, New York**

General Fund

Comparative Balance Sheet

May 31,

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 6,950,424</u>	<u>\$ 5,016,105</u>
Taxes receivable, net of allowance for uncollectible taxes of \$3,813 and \$6,513 in 2015 and 2014, respectively	<u>115,112</u>	<u>151,051</u>
Receivables		
Accounts	211,155	200,763
Due from other governments	849,267	842,085
Due from other funds	<u>260,035</u>	<u>-</u>
	<u>1,320,457</u>	<u>1,042,848</u>
Prepaid expenditures	<u>10,896</u>	<u>783,831</u>
Total Assets	<u><u>\$ 8,396,889</u></u>	<u><u>\$ 6,993,835</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 95,232	\$ 159,746
Accrued liabilities	105,408	111,372
Due to other funds	1,193	34,965
Due to retirement systems	289,671	373,601
Unearned revenues	<u>379,701</u>	<u>432,596</u>
Total Liabilities	<u>871,205</u>	<u>1,112,280</u>
Fund balance		
Nonspendable	10,896	783,831
Restricted	149,678	348,771
Assigned	845,000	913,881
Unassigned	<u>6,520,110</u>	<u>3,835,072</u>
Total Fund Balance	<u>7,525,684</u>	<u>5,881,555</u>
Total Liabilities and Fund Balance	<u><u>\$ 8,396,889</u></u>	<u><u>\$ 6,993,835</u></u>

**Village of Tarrytown, New York**

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

	2015			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 15,262,430	\$ 15,262,430	\$ 14,995,862	\$ (266,568)
Other tax items	70,000	70,000	90,735	20,735
Non-property taxes	2,050,400	2,050,400	2,139,707	89,307
Departmental income	1,556,935	1,556,935	1,641,878	84,943
Intergovernmental charges	305,665	305,665	313,125	7,460
Use of money and property	110,725	110,725	128,376	17,651
Licenses and permits	395,000	395,000	2,075,531	1,680,531
Fines and forfeitures	465,000	465,000	499,338	34,338
Sale of property and compensation for loss	9,500	9,500	10,934	1,434
State aid	263,637	263,637	390,372	126,735
Federal aid	-	-	-	-
Miscellaneous	130,000	130,000	34,967	(95,033)
Total Revenues	20,619,292	20,619,292	22,320,825	1,701,533
<b>EXPENDITURES</b>				
Current				
General government support	3,508,580	3,330,480	4,303,961	(973,481)
Public safety	5,500,708	5,618,708	5,609,221	9,487
Health	11,800	11,800	10,610	1,190
Transportation	1,454,015	1,496,015	1,493,474	2,541
Economic opportunity and development	72,737	72,737	62,291	10,446
Culture and recreation	777,069	881,069	875,012	6,057
Home and community services	994,769	1,034,769	1,026,685	8,084
Employee benefits	5,928,615	5,951,615	5,938,960	12,655
Debt service				
Principal	1,441,563	1,522,563	1,522,003	560
Interest	1,555,277	1,402,277	1,401,980	297
Total Expenditures	21,245,133	21,322,033	22,244,197	(922,164)
Excess (Deficiency) of Revenues Over Expenditures	(625,841)	(702,741)	76,628	779,369
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	40,000	40,000	97,962	57,962
Bonds issued	-	-	-	-
Sale of real property	-	-	145,000	145,000
Transfers in	535,000	535,000	2,087,579	1,552,579
Transfers out	(863,040)	(786,140)	(763,040)	23,100
Total Other Financing Sources (Uses)	(288,040)	(211,140)	1,567,501	1,778,641
Net Change in Fund Balance	(913,881)	(913,881)	1,644,129	2,558,010
<b>FUND BALANCE</b>				
Beginning of Year	913,881	913,881	5,881,555	4,967,674
End of Year	\$ -	\$ -	\$ 7,525,684	\$ 7,525,684

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 14,814,876	\$ 14,814,876	\$ 14,924,719	\$ 109,843
90,000	90,000	101,404	11,404
1,980,400	1,980,400	2,138,677	158,277
1,575,410	1,575,410	1,542,564	(32,846)
297,465	297,465	330,107	32,642
110,725	110,725	140,261	29,536
445,000	445,000	1,088,772	643,772
465,000	465,000	511,936	46,936
12,000	12,000	2,936	(9,064)
258,600	258,600	375,912	117,312
-	-	96,505	96,505
130,880	130,880	68,541	(62,339)
20,180,356	20,180,356	21,322,334	1,141,978
3,508,129	3,205,729	3,487,748	(282,019)
5,260,742	5,630,042	5,627,737	2,305
11,800	11,800	11,390	410
1,430,515	1,502,415	1,501,706	709
72,737	76,952	76,952	-
776,301	837,301	835,112	2,189
984,269	1,020,769	1,018,645	2,124
6,119,732	5,976,216	5,887,985	88,231
1,500,552	6,113,652	6,148,650	(34,998)
880,438	881,538	881,441	97
20,545,215	25,256,414	25,477,366	(220,952)
(364,859)	(5,076,058)	(4,155,032)	921,026
20,000	20,000	118,632	98,632
-	4,611,200	4,611,200	-
-	-	-	-
535,000	535,000	535,000	-
(1,440,550)	(1,340,551)	(1,340,551)	-
(885,550)	3,825,649	3,924,281	98,632
(1,250,409)	(1,250,409)	(230,751)	1,019,658
1,250,409	1,250,409	6,112,306	4,861,897
\$ -	\$ -	\$ 5,881,555	\$ 5,881,555

# Village of Tarrytown, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
<b>REAL PROPERTY TAXES</b>	<u>\$ 15,262,430</u>	<u>\$ 15,262,430</u>	<u>\$ 14,995,862</u>	<u>\$ (266,568)</u>	<u>\$ 14,924,719</u>
<b>OTHER TAX ITEMS</b>					
Payments in lieu of taxes	15,000	15,000	25,922	10,922	-
Interest and penalties on real property taxes	<u>55,000</u>	<u>55,000</u>	<u>64,813</u>	<u>9,813</u>	<u>101,404</u>
	<u>70,000</u>	<u>70,000</u>	<u>90,735</u>	<u>20,735</u>	<u>101,404</u>
<b>NON-PROPERTY TAXES</b>					
Franchise fees	500,400	500,400	510,715	10,315	505,259
Non-property tax distribution from County	<u>1,550,000</u>	<u>1,550,000</u>	<u>1,628,992</u>	<u>78,992</u>	<u>1,633,418</u>
	<u>2,050,400</u>	<u>2,050,400</u>	<u>2,139,707</u>	<u>89,307</u>	<u>2,138,677</u>
<b>DEPARTMENTAL INCOME</b>					
Clerk fees	5,300	5,300	4,387	(913)	5,879
Police fees	85,000	85,000	72,844	(12,156)	100,140
Fire department fees	40,000	40,000	45,400	5,400	25,000
Safety inspection fees	22,500	22,500	29,787	7,287	16,807
Public works service charges	4,000	4,000	19,093	15,093	11,455
Decal parking	686,250	686,250	811,786	125,536	794,171
On-street parking	455,000	455,000	418,248	(36,752)	392,343
Parks and recreation charges	232,000	232,000	181,854	(50,146)	166,831
Senior van	4,385	4,385	8,764	4,379	-
Zoning Board fees	4,000	4,000	5,965	1,965	7,540
Planning Board fees	15,000	15,000	41,250	26,250	18,528
Emergency tenant protection fees	<u>3,500</u>	<u>3,500</u>	<u>2,500</u>	<u>(1,000)</u>	<u>3,870</u>
	<u>1,556,935</u>	<u>1,556,935</u>	<u>1,641,878</u>	<u>84,943</u>	<u>1,542,564</u>



**INTERGOVERNMENTAL CHARGES**

Fire services for other governments	290,000	290,000	298,298	8,298	315,338
Snow removal for other governments	15,665	15,665	14,827	(838)	14,769
	<u>305,665</u>	<u>305,665</u>	<u>313,125</u>	<u>7,460</u>	<u>330,107</u>

**USE OF MONEY AND PROPERTY**

Earnings on investments	6,000	6,000	3,329	(2,671)	6,119
Rental of real property	104,225	104,225	125,047	20,822	134,142
Commissions	500	500	-	(500)	-
	<u>110,725</u>	<u>110,725</u>	<u>128,376</u>	<u>17,651</u>	<u>140,261</u>

**LICENSES AND PERMITS**

Business and occupational licenses	45,000	45,000	53,462	8,462	52,130
Permit fees	350,000	350,000	2,022,069	1,672,069	1,036,642
	<u>395,000</u>	<u>395,000</u>	<u>2,075,531</u>	<u>1,680,531</u>	<u>1,088,772</u>

**FINES AND FORFEITURES**

Fines and forfeited bail	465,000	465,000	499,338	34,338	511,936
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**SALE OF PROPERTY AND COMPENSATION  
FOR LOSS**

Minor sales	2,500	2,500	1,924	(576)	2,936
Sales of equipment	7,000	7,000	9,010	2,010	-
	<u>9,500</u>	<u>9,500</u>	<u>10,934</u>	<u>1,434</u>	<u>2,936</u>

**STATE AID**

Per capita	83,637	83,637	95,625	11,988	92,626
Mortgage tax	175,000	175,000	221,753	46,753	200,514
Records management	-	-	28,002	28,002	33,998
Youth programs	5,000	5,000	44,992	39,992	48,774
	<u>263,637</u>	<u>263,637</u>	<u>390,372</u>	<u>126,735</u>	<u>375,912</u>

(Continued)

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Village of Tarrytown, New York

General Fund

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

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
<b>FEDERAL AID</b>					
Emergency management assistance	\$ -	\$ -	\$ -	\$ -	\$ 96,505
<b>MISCELLANEOUS</b>					
Refunds of prior year's expenditures	2,500	2,500	-	(2,500)	-
Medicare part D reimbursement	37,500	37,500	774	(36,726)	-
Unclassified	90,000	90,000	34,193	(55,807)	68,541
	130,000	130,000	34,967	(95,033)	68,541
<b>TOTAL REVENUES</b>	20,619,292	20,619,292	22,320,825	1,701,533	21,322,334
<b>OTHER FINANCING SOURCES</b>					
Insurance recoveries	40,000	40,000	97,962	57,962	118,632
Bonds issued	-	-	-	-	4,611,200
Sale of real property	-	-	145,000	145,000	-
Transfers in					
Special Purpose Fund	-	-	1,594,246	1,594,246	-
Water Fund	535,000	535,000	493,333	(41,667)	535,000
<b>TOTAL OTHER FINANCING SOURCES</b>	575,000	575,000	2,330,541	1,755,541	5,264,832
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 21,194,292</u>	<u>\$ 21,194,292</u>	<u>\$ 24,651,366</u>	<u>\$ 3,457,074</u>	<u>\$ 26,587,166</u>

# Village of Tarrytown, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

59

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Board of Trustees	\$ 42,400	\$ 52,900	\$ 52,872	\$ 28	\$ 52,357
Justice	267,321	296,421	296,372	49	294,672
Mayor	5,800	5,800	4,800	1,000	5,421
Village Administrator	183,094	198,094	197,946	148	191,384
Treasurer	127,073	133,173	133,079	94	123,893
Assessment	13,500	13,500	13,300	200	13,300
Clerk	86,680	93,680	93,519	161	95,191
Law	262,000	399,000	398,453	547	322,184
Engineer	177,452	272,652	272,462	190	180,897
Elections	7,000	-	-	-	5,129
Buildings	445,285	464,285	464,108	177	475,381
Central garage	248,819	248,819	245,901	2,918	319,201
Central storeroom	18,000	18,000	11,897	6,103	14,429
Central printing and mailing	42,500	42,500	37,078	5,422	44,633
Central power	165,000	148,000	147,140	860	170,227
Unallocated insurance	597,156	594,856	575,745	19,111	555,364
Municipal association dues	9,000	11,300	11,213	87	10,893
Judgments and claims	250,000	250,000	1,272,502	(1,022,502)	539,537
Taxes and assessments on Village property	55,000	55,000	46,327	8,673	44,821
Metropolitan commuter transportation mobility tax	32,500	32,500	29,247	3,253	28,834
Contingency	473,000	-	-	-	-
	<u>3,508,580</u>	<u>3,330,480</u>	<u>4,303,961</u>	<u>(973,481)</u>	<u>3,487,748</u>
<b>PUBLIC SAFETY</b>					
Police	4,664,133	4,664,133	4,656,481	7,652	4,778,351
Jail	1,200	1,200	209	991	-
Traffic control	167,820	183,820	183,770	50	163,419
Fire department	501,000	590,500	590,042	458	514,732
Safety inspection	166,555	179,055	178,719	336	171,235
	<u>5,500,708</u>	<u>5,618,708</u>	<u>5,609,221</u>	<u>9,487</u>	<u>5,627,737</u>

**HEALTH**

Public health	6,800	6,800	6,800	-	6,800
Registrar of vital statistics	5,000	5,000	3,810	1,190	4,590
	<u>11,800</u>	<u>11,800</u>	<u>10,610</u>	<u>1,190</u>	<u>11,390</u>

**TRANSPORTATION**

Street administration	87,500	92,500	92,341	159	90,099
Street maintenance	909,515	878,515	877,052	1,463	910,171
Snow removal	248,000	283,000	282,374	626	267,771
Street lighting	209,000	242,000	241,707	293	233,665
	<u>1,454,015</u>	<u>1,496,015</u>	<u>1,493,474</u>	<u>2,541</u>	<u>1,501,706</u>

**ECONOMIC OPPORTUNITY AND DEVELOPMENT**

Programs for the aging	<u>72,737</u>	<u>72,737</u>	<u>62,291</u>	<u>10,446</u>	<u>76,952</u>
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**CULTURE AND RECREATION**

Playgrounds and recreation	577,669	711,669	711,395	274	659,125
Camp fees	148,500	118,500	116,932	1,568	130,628
Youth programs	30,900	30,900	29,893	1,007	30,030
Celebrations	20,000	20,000	16,792	3,208	15,329
	<u>777,069</u>	<u>881,069</u>	<u>875,012</u>	<u>6,057</u>	<u>835,112</u>

**HOME AND COMMUNITY SERVICES**

Planning board	10,500	10,500	4,454	6,046	39,235
Refuse and garbage	841,861	857,861	857,638	223	850,916
Street cleaning	102,408	137,408	137,388	20	101,867
Shade trees	33,500	22,500	21,799	701	20,838
Emergency tenant protection fees	6,500	6,500	5,406	1,094	5,789
	<u>994,769</u>	<u>1,034,769</u>	<u>1,026,685</u>	<u>8,084</u>	<u>1,018,645</u>

(Continued)

# Village of Tarrytown, New York

General Fund

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

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
<b>EMPLOYEE BENEFITS</b>					
State retirement	\$ 675,660	\$ 630,660	\$ 629,793	\$ 867	\$ 813,590
State retirement - Police and Fire	1,097,267	1,227,267	1,226,808	459	1,086,076
Social security	592,001	592,001	585,273	6,728	591,515
Workers' compensation benefits	718,370	753,370	752,975	395	650,814
Life insurance	55,600	43,600	43,072	528	63,369
Unemployment benefits	4,000	4,000	3,687	313	1,719
Hospital and medical insurance	2,515,719	2,445,719	2,443,865	1,854	2,336,431
Fire service awards program	203,373	188,373	208,988	(20,615)	292,040
Ambulance service awards program	29,000	29,000	22,074	6,926	27,981
Service awards programs administrative costs	5,625	5,625	5,625	-	8,250
Uniforms and other employee benefits	32,000	32,000	16,800	15,200	16,200
	<u>5,928,615</u>	<u>5,951,615</u>	<u>5,938,960</u>	<u>12,655</u>	<u>5,887,985</u>
<b>DEBT SERVICE</b>					
Principal					
Serial bonds	1,441,563	1,522,563	1,522,003	560	1,502,450
Bond anticipation notes	-	-	-	-	4,646,200
	<u>1,441,563</u>	<u>1,522,563</u>	<u>1,522,003</u>	<u>560</u>	<u>6,148,650</u>
Interest					
Serial bonds	1,555,277	1,402,277	1,401,980	297	532,244
Bond anticipation notes	-	-	-	-	349,197
	<u>1,555,277</u>	<u>1,402,277</u>	<u>1,401,980</u>	<u>297</u>	<u>881,441</u>
	<u>2,996,840</u>	<u>2,924,840</u>	<u>2,923,983</u>	<u>857</u>	<u>7,030,091</u>
<b>TOTAL EXPENDITURES</b>	<u>21,245,133</u>	<u>21,322,033</u>	<u>22,244,197</u>	<u>(922,164)</u>	<u>25,477,366</u>

**OTHER FINANCING USES**

Transfers out

Public Library Fund

Capital Projects Fund

763,040	763,040	763,040	-	752,820
100,000	23,100	-	23,100	587,731
<u>863,040</u>	<u>786,140</u>	<u>763,040</u>	<u>23,100</u>	<u>1,340,551</u>
<b>TOTAL OTHER FINANCING USES</b>				
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>				
<u>\$ 22,108,173</u>	<u>\$ 22,108,173</u>	<u>\$ 23,007,237</u>	<u>\$ (899,064)</u>	<u>\$ 26,817,917</u>

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**Village of Tarrytown, New York**

Water Fund

Comparative Balance Sheet

May 31,

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 3,169	\$ 602,995
Water rents receivable	<u>633,949</u>	<u>561,349</u>
Total Assets	<u>\$ 637,118</u>	<u>\$ 1,164,344</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 160,675	\$ 148,954
Due to other funds	358,965	-
Due to retirement systems	<u>24,518</u>	<u>23,875</u>
Total Liabilities	<u>544,158</u>	<u>172,829</u>
Fund balance (deficit)		
Restricted	218,759	218,213
Assigned	-	773,302
Unassigned	<u>(125,799)</u>	<u>-</u>
Total Fund Balance	<u>92,960</u>	<u>991,515</u>
Total Liabilities and Fund Balance	<u>\$ 637,118</u>	<u>\$ 1,164,344</u>

**Village of Tarrytown, New York**

Water Fund

Comparative Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget and Actual

Years Ended May 31,

	2015			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Departmental income	\$ 4,919,028	\$ 4,919,028	\$ 3,953,699	\$ (965,329)
Use of money and property	-	-	-	-
Miscellaneous	2,000	2,000	23,843	21,843
<b>Total Revenues</b>	<b>4,921,028</b>	<b>4,921,028</b>	<b>3,977,542</b>	<b>(943,486)</b>
<b>EXPENDITURES</b>				
Current				
General government support	82,238	52,238	51,438	800
Home and community services	2,725,257	2,984,257	3,035,905	(51,648)
Employee benefits	358,547	349,547	349,498	49
Debt service				
Principal	510,490	410,490	408,439	2,051
Interest	659,496	539,496	537,484	2,012
<b>Total Expenditures</b>	<b>4,336,028</b>	<b>4,336,028</b>	<b>4,382,764</b>	<b>(46,736)</b>
Excess (Deficiency) of Revenues Over Expenditures	585,000	585,000	(405,222)	(990,222)
<b>OTHER FINANCING USES</b>				
Transfers out	(585,000)	(585,000)	(493,333)	91,667
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>(898,555)</b>	<b>(898,555)</b>
<b>FUND BALANCE</b>				
Beginning of Year	-	-	991,515	991,515
End of Year	\$ -	\$ -	\$ 92,960	\$ 92,960

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 4,349,468	\$ 4,349,468	\$ 3,954,731	\$ (394,737)
-	-	424	424
2,000	2,000	31,385	29,385
4,351,468	4,351,468	3,986,540	(364,928)
79,798	79,798	48,798	31,000
2,642,391	2,642,391	2,589,301	53,090
316,184	316,184	315,678	506
386,967	386,967	385,058	1,909
249,634	249,634	247,840	1,794
3,674,974	3,674,974	3,586,675	88,299
676,494	676,494	399,865	(276,629)
(767,199)	(767,199)	(717,199)	50,000
(90,705)	(90,705)	(317,334)	(226,629)
90,705	90,705	1,308,849	1,218,144
\$ -	\$ -	\$ 991,515	\$ 991,515

**Village of Tarrytown, New York**

Capital Projects Fund  
Comparative Balance Sheet  
May 31,

---

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 2,504,647	\$ 3,871,596
Due from other funds	<u>86,193</u>	<u>85,000</u>
Total Assets	<u><u>\$ 2,590,840</u></u>	<u><u>\$ 3,956,596</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 180,686	\$ 127,129
Retainages payable	88,179	220,316
Due to other funds	35	35
Unearned revenues	<u>-</u>	<u>150,000</u>
Total Liabilities	268,900	497,480
Fund balance		
Restricted	<u>2,321,940</u>	<u>3,459,116</u>
Total Liabilities and Fund Balance	<u><u>\$ 2,590,840</u></u>	<u><u>\$ 3,956,596</u></u>

**Village of Tarrytown, New York**

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

	<u>2015</u>	<u>2014</u>
<b>REVENUES</b>		
State aid	\$ 1,540,898	\$ 2,246,309
Federal aid	-	46,594
Miscellaneous	<u>161,353</u>	<u>-</u>
Total Revenues	<u>1,702,251</u>	<u>2,292,903</u>
<b>EXPENDITURES</b>		
Capital outlay	3,172,444	2,188,823
Debt service		
Refunding bond issuance costs	<u>-</u>	<u>111,817</u>
Total Expenditures	<u>3,172,444</u>	<u>2,300,640</u>
Deficiency of Revenues Over Expenditures	<u>(1,470,193)</u>	<u>(7,737)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Bonds issued	-	23,635,771
Refunding bonds issued	-	5,395,000
Premium on debt issued	-	141,978
Payment to refunded bond escrow agent	-	(5,425,161)
Transfers in	<u>333,017</u>	<u>794,905</u>
Total Other Financing Sources	<u>333,017</u>	<u>24,542,493</u>
Net Change in Fund Balance	(1,137,176)	24,534,756
<b>FUND BALANCE (DEFICIT)</b>		
Beginning of Year	<u>3,459,116</u>	<u>(21,075,640)</u>
End of Year	<u>\$ 2,321,940</u>	<u>\$ 3,459,116</u>

**Village of Tarrytown, New York**

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

	Public Library	Special Purpose	Sewer
<b>ASSETS</b>			
Cash and equivalents	\$ 177,671	\$ 840,004	\$ 152,641
Accounts receivable	-	-	7,741
Due from other funds	-	-	13,965
<b>Total Assets</b>	<b>\$ 177,671</b>	<b>\$ 840,004</b>	<b>\$ 174,347</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts payable	\$ 929	\$ -	\$ -
Due to other funds	-	-	-
Due to retirement systems	23,869	-	-
<b>Total Liabilities</b>	<b>24,798</b>	<b>-</b>	<b>-</b>
<b>Fund balances</b>			
Restricted	27,433	840,004	-
Assigned	125,440	-	174,347
<b>Total Fund Balances</b>	<b>152,873</b>	<b>840,004</b>	<b>174,347</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 177,671</b>	<b>\$ 840,004</b>	<b>\$ 174,347</b>

Total Non-Major Governmental Funds	
2015	2014
\$ 1,170,316	\$ 2,603,203
7,741	7,945
13,965	-
<u>\$ 1,192,022</u>	<u>\$ 2,611,148</u>
\$ 929	\$ 3,925
-	50,000
23,869	28,010
<u>24,798</u>	<u>81,935</u>
867,437	2,277,666
299,787	251,547
<u>1,167,224</u>	<u>2,529,213</u>
<u>\$ 1,192,022</u>	<u>\$ 2,611,148</u>

**Village of Tarrytown, New York**

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

	Public Library	Special Purpose	Sewer
<b>REVENUES</b>			
Departmental income	\$ 37,344	\$ -	\$ 89,211
Intergovernmental charges	668,018	-	-
Use of money and property	-	183	-
Miscellaneous	42,415	966,623	-
Total Revenues	747,777	966,806	89,211
<b>EXPENDITURES</b>			
Current			
General government support	75,867	-	-
Public safety	-	1,824	-
Culture and recreation	1,044,722	448,220	-
Home and community services	-	-	2,789
Employee benefits	395,782	-	-
Debt service			
Principal	21,529	-	-
Interest	10,827	-	-
Total Expenditures	1,548,727	450,044	2,789
Excess (Deficiency) of Revenues Over Expenditures	(800,950)	516,762	86,422
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	763,040	-	-
Transfers out	-	(1,927,263)	-
Total Other Financing Sources (Uses)	763,040	(1,927,263)	-
Net Change in Fund Balances	(37,910)	(1,410,501)	86,422
<b>FUND BALANCES</b>			
Beginning of Year	190,783	2,250,505	87,925
End of Year	\$ 152,873	\$ 840,004	\$ 174,347



Total Non-Major Governmental Funds	
2015	2014
\$ 126,555	\$ 129,375
668,018	659,071
183	1,953
1,009,038	2,105,254
1,803,794	2,895,653
75,867	71,280
1,824	6,751
1,492,942	1,447,235
2,789	4,440
395,782	381,117
21,529	22,492
10,827	11,300
2,001,560	1,944,615
(197,766)	951,038
763,040	752,820
(1,927,263)	(24,975)
(1,164,223)	727,845
(1,361,989)	1,678,883
2,529,213	850,330
\$ 1,167,224	\$ 2,529,213

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**Village of Tarrytown, New York**

Public Library Fund  
Comparative Balance Sheet  
May 31,

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 177,671	\$ 222,044
Accounts receivable	<u>-</u>	<u>674</u>
Total Assets	<u>\$ 177,671</u>	<u>\$ 222,718</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 929	\$ 3,925
Due to retirement systems	<u>23,869</u>	<u>28,010</u>
Total Liabilities	<u>24,798</u>	<u>31,935</u>
Fund balance		
Restricted	27,433	27,161
Assigned	<u>125,440</u>	<u>163,622</u>
Total Fund Balance	<u>152,873</u>	<u>190,783</u>
Total Liabilities and Fund Balance	<u>\$ 177,671</u>	<u>\$ 222,718</u>

**Village of Tarrytown, New York**

Public Library Fund

Comparative Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget and Actual

Years Ended May 31,

2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Departmental income	\$ 37,200	\$ 37,200	\$ 37,344	\$ 144
Intergovernmental charges	668,018	668,018	668,018	-
Miscellaneous	41,200	41,200	42,415	1,215
Total Revenues	746,418	746,418	747,777	1,359
<b>EXPENDITURES</b>				
Current				
General government support	134,844	134,844	75,867	58,977
Culture and recreation	1,070,495	1,070,495	1,044,722	25,773
Employee benefits	391,778	391,778	395,782	(4,004)
Debt service				
Principal	21,519	21,519	21,529	(10)
Interest	10,822	10,822	10,827	(5)
Total Expenditures	1,629,458	1,629,458	1,548,727	80,731
Deficiency of Revenues Over Expenditures	(883,040)	(883,040)	(800,950)	82,090
<b>OTHER FINANCING SOURCES</b>				
Transfers in	763,040	763,040	763,040	-
Net Change in Fund Balance	(120,000)	(120,000)	(37,910)	82,090
<b>FUND BALANCE</b>				
Beginning of Year	120,000	120,000	190,783	70,783
End of Year	\$ -	\$ -	\$ 152,873	\$ 152,873

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 37,000	\$ 37,000	\$ 38,829	\$ 1,829
659,071	659,071	659,071	-
40,000	40,000	42,415	2,415
736,071	736,071	740,315	4,244
111,280	111,280	71,280	40,000
1,064,698	1,064,698	1,015,425	49,273
376,904	376,904	381,117	(4,213)
21,970	21,970	22,492	(522)
14,039	14,039	11,300	2,739
1,588,891	1,588,891	1,501,614	87,277
(852,820)	(852,820)	(761,299)	91,521
752,820	752,820	752,820	-
(100,000)	(100,000)	(8,479)	91,521
100,000	100,000	199,262	99,262
\$ -	\$ -	\$ 190,783	\$ 190,783

**Village of Tarrytown, New York**

Special Purpose Fund  
Comparative Balance Sheet  
May 31,

---

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 840,004</u>	<u>\$ 2,300,505</u>
<b>LIABILITIES</b>		
Due to other funds	\$ -	\$ 50,000
<b>FUND BALANCE</b>		
Restricted	<u>840,004</u>	<u>2,250,505</u>
Total Liabilities and Fund Balance	<u>\$ 840,004</u>	<u>\$ 2,300,505</u>

**Village of Tarrytown, New York**

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

	2015	2014
<b>REVENUES</b>		
Use of money and property	\$ 183	\$ 1,953
Miscellaneous	966,623	2,062,839
Total Revenues	966,806	2,064,792
<b>EXPENDITURES</b>		
Current		
Public safety	1,824	6,751
Culture and recreation	448,220	431,810
Total Expenditures	450,044	438,561
Excess of Revenues Over Expenditures	516,762	1,626,231
<b>OTHER FINANCING USES</b>		
Transfers out	(1,927,263)	(15,297)
Net Change in Fund Balance	(1,410,501)	1,610,934
<b>FUND BALANCE</b>		
Beginning of Year	2,250,505	639,571
End of Year	\$ 840,004	\$ 2,250,505

**Village of Tarrytown, New York**

Sewer Fund  
Comparative Balance Sheet  
May 31,

---

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 152,641	\$ 80,654
Accounts receivable	7,741	7,271
Due from other funds	<u>13,965</u>	<u>-</u>
 Total Assets	 <u>\$ 174,347</u>	 <u>\$ 87,925</u>
 <b>FUND BALANCE</b>		
Assigned	<u>\$ 174,347</u>	<u>\$ 87,925</u>



**Village of Tarrytown, New York**

Sewer Fund

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

	<u>2015</u>	<u>2014</u>
<b>REVENUES</b>		
Departmental income	\$ 89,211	\$ 90,546
<b>EXPENDITURES</b>		
Current		
Home and community services	<u>2,789</u>	<u>4,440</u>
Excess of Revenues Over Expenditures	86,422	86,106
<b>OTHER FINANCING USES</b>		
Transfers out	<u>-</u>	<u>(9,678)</u>
Net Change in Fund Balance	86,422	76,428
<b>FUND BALANCE</b>		
Beginning of Year	<u>87,925</u>	<u>11,497</u>
End of Year	<u>\$ 174,347</u>	<u>\$ 87,925</u>