

Village of Tarrytown, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2016

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, 2016, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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.

Emphasis of Matter

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

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, 2016, 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 and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

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

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

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
January 10, 2017

Village of Tarrytown, New York

Management's Discussion and Analysis May 31, 2016

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, 2016. 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 2016

- For the year ended May 31, 2016, the Village implemented the provision of the Governmental Accounting Standards Board ("GASB") Statement No. 68, "Accounting and Financial Reporting for Pensions". This pronouncement established new accounting and financial reporting requirements associate with the Village's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees' Retirement System ("ERS") and the New York State Local Police and Fire Retirement System ("PFRS"). Under the new standards, cost-sharing employers are required to report in the government-wide financial statements a net pension liability (asset), pension expense and pension-related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all of the municipalities and school districts in the plan. At May 31, 2016, the Village reported in its Statement of Net Position a liability of \$5,849,782 for its proportionate share of the ERS and PFRS net pension liabilities. More detailed information about the Village's pension plan reporting in accordance with the provisions of the GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in the notes to the financial statements.
- On the government-wide financial statements, the assets and deferred outflows (deferred amounts on refunding bonds) of resources of the Village exceeded its liabilities at the close of fiscal year 2016 by \$12,982,057. Of this amount, the unrestricted net position is a deficit of \$19,259,690. 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 2016, the Village's governmental funds reported combined ending fund balances of \$14,204,466. Exclusive of the Capital Projects Fund, the combined ending fund balances were \$9,842,055. Of this latter amount the unassigned fund balance was \$6,664,607 or 68% of the total fund balances, inclusive of the unassigned deficit in the Water Fund of \$338,964. 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 \$7,003,571 or 29.1% of total General Fund expenditures and other financing uses. The General Fund reported a total ending fund balance of \$8,618,271 on May 31, 2016 which represents an increase of \$1,092,587 from fiscal year 2015.

- During the 2016 fiscal year, the Village had maturities and/or payments of \$2,520,000 of general obligation debt. The Village's total outstanding general obligation bonds payable at May 31, 2016 totaled \$48,659,010.
- The Water Fund reported a total ending fund deficit balance of \$84,070, a decrease of \$177,030 from the prior year.
- The Capital Projects Fund reported an ending fund balance of \$4,362,411, an increase of \$2,040,471 from fiscal year ended 2015.

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, the resources from which 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 \$12,982,057 for fiscal year 2016.

The following table reflects the condensed Statement of Net Position:

Statement of Net Position

	May 31,	
	2016	2015
Current Assets	\$ 15,801,845	\$ 12,456,676
Capital Assets, net	66,754,479	64,715,997
Total Assets	82,556,324	77,172,673
 Deferred Outflows of Resources	 6,728,408	 341,440
 Current Liabilities	 1,940,476	 1,536,473
Long-term Liabilities	73,567,929	60,793,839
Total Liabilities	75,508,405	62,330,312
 Deferred Inflows of Resources	 794,270	 -
Net Position		
Net Investment in capital assets	26,452,784	27,407,074
Restricted		
Capital projects	4,362,411	2,321,940
Debt service	287,568	395,870
Special Revenue Funds		
Sewer Fund	260,132	174,347
Special Purpose Fund	878,852	840,004
Unrestricted	(19,259,690)	(15,955,434)
Total Net Position	\$ 12,982,057	\$ 15,183,801

The largest components of the Village's net position is net investment in Capital Assets of \$26,452,784 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 \$5,788,963 represent resources that are subject to external restrictions on their use. The restrictions are:

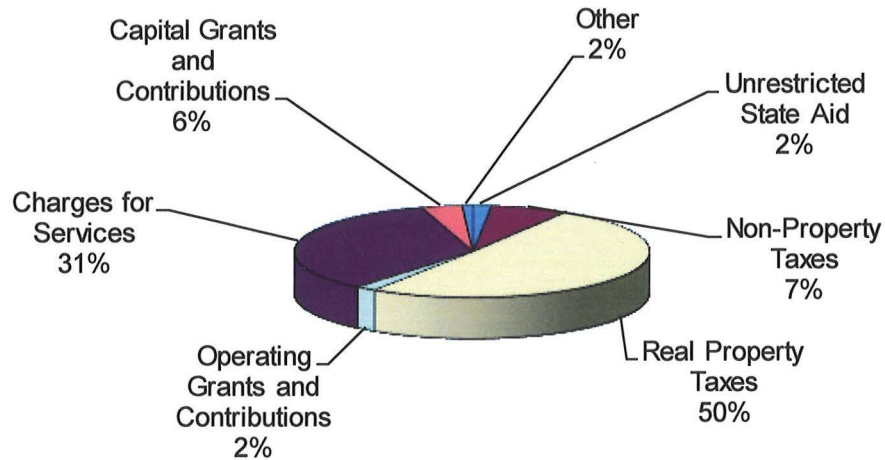
	May 31,	
	2016	2015
Capital Projects	\$ 4,362,411	\$ 2,321,940
Debt Service	287,568	395,870
Sewer Fund	260,132	174,347
Special Purpose	878,852	840,004
Restricted Net Assets	<u>\$ 5,788,963</u>	<u>\$ 3,732,161</u>

The remaining balance is an unrestricted net deficit of \$19,259,690.

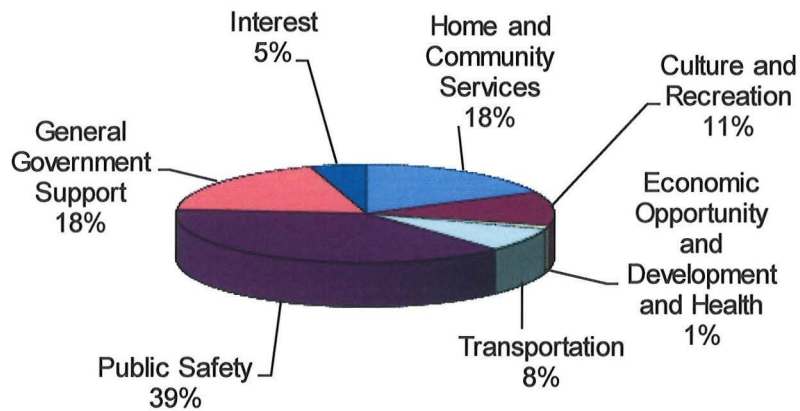
Changes in Net Position

	Year Ended May 31,	
	2016	2015
REVENUES		
Program Revenues		
Charges for Services	\$ 10,264,239	\$ 9,403,191
Operating Grants and Contributions	556,687	1,106,058
Capital Grants and Contributions	1,099,148	1,703,123
General Revenues		
Real Property Taxes	15,147,333	14,995,862
Other Tax Items	62,609	90,735
Non-Property Taxes	2,125,675	2,139,707
Unrestricted Use of Money and Property	4,446	2,457
Sale of property and compensation for loss	2,567	108,896
Insurance Recoveries	131,359	-
Unrestricted State Aid	500,232	317,378
Miscellaneous	130,637	34,967
Sale of real property	27,677	86,165
Total Revenues	<u>30,052,609</u>	<u>29,988,539</u>
PROGRAM EXPENSES		
General Government Support	6,222,138	6,137,543
Public Safety	12,522,838	10,851,423
Health	13,017	13,591
Transportation	2,570,513	2,708,033
Economic Opportunity and Development	88,179	89,356
Culture and Recreation	3,662,208	3,558,913
Home and Community Services	5,788,472	5,198,469
Interest	1,561,273	1,466,538
Total Expenses	<u>32,428,638</u>	<u>30,023,866</u>
Change in Net Position	<u>(2,376,029)</u>	<u>(35,327)</u>
NET POSITION		
Beginning, as reported	15,183,801	15,219,128
Cumulative Effect of Change in Accounting Principle	<u>174,285</u>	<u>-</u>
Beginning, as restated	<u>15,358,086</u>	<u>15,219,128</u>
Ending	<u>\$ 12,982,057</u>	<u>\$ 15,183,801</u>

Sources of Revenues for Fiscal Year 2016 Governmental Activities



Sources of Expenses for Fiscal Year 2016 Governmental Activities



Governmental Activities: Governmental activities decreased the Village's net position by \$2,376,029, exclusive of the cumulative effect of change in accounting principle.

For the fiscal year ended May 31, 2016, revenues from governmental activities totaled \$30,052,609. Tax revenues of \$17,335,617 comprised of real property taxes, other tax items and non-property taxes, represented the largest revenue source at 58%.

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 \$14,204,466. The total combined fund balance of which \$6,664,607 constitutes unassigned fund balance. \$900,000 of the total assigned fund balance has been designated for subsequent year's expenditures and represents the amount estimated for use in the 2016-2017 budget. The other components of fund balance consists of non-spendable fund balance of \$593,946, restricted

for trusts of \$878,852, debt service of \$287,568 and for capital projects of \$4,362,411 and the unassigned fund balance (deficit) of the Water Fund, \$(338,964), the Public Library Fund, \$33,300 and the Sewer Fund, \$263,028.

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 \$8,618,271. Of this amount, \$7,003,571 was unassigned. In addition \$600,000 was assigned fund balance designated for subsequent year's expenditures, \$189,845 assigned for subsequent year's debt service. \$593,946 represented nonspendable, fund balance, consisting of prepaid expenditures of \$254,982 and advances to other funds of \$338,964.

General Fund Budgetary Highlights

When the fiscal 2016 budget was adopted, it anticipated the use of \$845,000 of fund balance. However, actual results of operations resulted in an increase of \$1,092,587 to fund balance. Thus, the Village did not use the anticipated fund balance appropriations. Overall, General Fund expenditures and other financing uses were \$24,081,180 which was \$258,192 less than the final budget. Revenues and other financing sources totaled \$25,174,387 which was \$1,679,395 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, 2016, amounted to \$66,754,479 (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,	
	2016	2015
Land	\$ 15,743,487	\$ 15,765,572
Buildings and improvements	17,566,073	16,450,897
Machinery and equipment	3,830,914	4,252,752
Infrastructure	25,546,601	24,828,474
Construction-in-progress	4,067,404	3,418,302
	<u>\$ 66,754,479</u>	<u>\$ 64,715,997</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 \$48,659,010. The Village's general obligation bonded debt decreased by maturities and payments of \$2,520,000 and increased by \$7,064,010, new debt issued. 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.

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, 2016

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 13,380,014
Receivables	
Taxes	81,044
Accounts	227,025
Water rents	707,198
Due from State and Federal governments	16,397
Due from other governments	1,135,185
Prepaid expenses	254,982
Capital assets	
Not being depreciated	19,810,891
Being depreciated, net	46,943,588
	<hr/>
Total Assets	82,556,324
	<hr/>
DEFERRED OUTFLOWS OF RESOURCES	6,728,408
	<hr/>
LIABILITIES	
Accounts payable	698,342
Accrued liabilities	108,899
Due to retirement systems	356,374
Unearned revenues	433,764
Accrued interest payable	343,097
Non-current liabilities	
Due within one year	2,686,000
Due in more than one year	70,881,929
	<hr/>
Total Liabilities	75,508,405
	<hr/>
DEFERRED INFLOWS OF RESOURCES	794,270
	<hr/>
NET POSITION	
Net investment in capital assets	26,452,784
Restricted	
Capital projects	4,362,411
Debt service	287,568
Special Revenue Funds	
Sewer	260,132
Special Purpose	878,852
Unrestricted	(19,259,690)
	<hr/>
Total Net Position	\$ 12,982,057
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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, 2016

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	\$ 6,222,138	\$ 2,094,301	\$ 23,964	\$ -	\$ (4,103,873)
Public safety	12,522,838	964,954	-	-	(11,557,884)
Health	13,017	-	-	-	(13,017)
Transportation	2,570,513	1,625,494	26,137	159,030	(759,852)
Economic opportunity and development	88,179	-	-	-	(88,179)
Culture and recreation	3,662,208	909,117	443,294	841,619	(1,468,178)
Home and community services	5,788,472	4,670,373	63,292	98,125	(956,682)
Interest	1,561,273	-	-	374	(1,560,899)
Total Governmental Activities	\$ 32,428,638	\$ 10,264,239	\$ 556,687	\$ 1,099,148	(20,508,564)
General Revenues					
Real property taxes					15,147,333
Other tax items					
Payments in lieu of taxes					13,204
Interest and penalties on real property taxes					49,405
Non-property taxes					
Franchise fees					503,545
Non-property tax distribution from County					1,622,130
Unrestricted use of money and property					4,446
Sale of property and compensation for loss					2,567
Unrestricted State aid					500,232
Miscellaneous					130,637
Insurance recoveries					131,359
Sale of real property					27,677
Total General Revenues					18,132,535
Change in Net Position					(2,376,029)
NET PENSION					
Beginning, as reported					15,183,801
Cumulative Effect of Change in Accounting Principle					174,285
Beginning, as restated					15,358,086
Ending					\$ 12,982,057

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

Village of Tarrytown, New York

Balance Sheet
Governmental Funds
May 31, 2016

	General Fund	Water Fund	Capital Projects Fund
ASSETS			
Cash and equivalents	\$ 7,227,166	\$ 18,251	\$ 4,819,431
Taxes receivable	81,044	-	-
Other receivables			
Accounts	215,525	-	-
Water rents	-	707,198	-
Due from State and Federal governments	16,397	-	-
Due from other governments	976,155	-	159,030
Due from other funds	501,738	35,588	85,000
Advances to other funds	338,964	-	-
Prepaid expenditures	254,982	-	-
	<u>\$ 9,611,971</u>	<u>\$ 761,037</u>	<u>\$ 5,063,461</u>
LIABILITIES AND FUND BALANCES (DEFICITS)			
Liabilities			
Accounts payable	\$ 135,931	\$ 168,813	\$ 389,588
Accrued liabilities	108,899	-	-
Due to other funds	-	316,036	311,462
Advances from other funds	-	338,964	-
Due to retirement systems	315,106	21,294	-
Unearned revenues	433,764	-	-
	<u>993,700</u>	<u>845,107</u>	<u>701,050</u>
Fund balances (deficits)			
Nonspendable	593,946	-	-
Restricted	-	254,894	4,362,411
Assigned	1,020,754	-	-
Unassigned	7,003,571	(338,964)	-
	<u>8,618,271</u>	<u>(84,070)</u>	<u>4,362,411</u>
Total Fund Balances (Deficits)	<u>8,618,271</u>	<u>(84,070)</u>	<u>4,362,411</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 9,611,971</u>	<u>\$ 761,037</u>	<u>\$ 5,063,461</u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 1,315,166	\$ 13,380,014
-	81,044
11,500	227,025
-	707,198
-	16,397
-	1,135,185
5,172	627,498
-	338,964
-	254,982
<u>\$ 1,331,838</u>	<u>\$ 16,768,307</u>

\$ 4,010	\$ 698,342
-	108,899
-	627,498
-	338,964
19,974	356,374
-	433,764
<u>23,984</u>	<u>2,563,841</u>

-	593,946
911,526	5,528,831
396,328	1,417,082
-	6,664,607
<u>1,307,854</u>	<u>14,204,466</u>

<u>\$ 1,331,838</u>	<u>\$ 16,768,307</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, 2016

Fund Balance - Total Governmental Funds	\$ 14,204,466
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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>66,754,479</u>
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Governmental funds do not report the effect of losses on refunding bonds and
assets or liabilities related to net pension assets (liabilities) whereas these
amounts are deferred and amortized in the statement of activities.

Deferred amounts on refunding bonds	289,541
Deferred amounts on net pension assets (liabilities)	<u>5,644,597</u>

5,934,138

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

Accrued interest payable	(343,097)
Bonds payable	(49,027,520)
Compensated absences	(1,710,627)
Net pension liability	(5,849,782)
Other post employment benefit obligations payable	<u>(16,980,000)</u>

(73,911,026)

Net Position of Governmental Activities	<u><u>\$ 12,982,057</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, 2016

	General Fund	Water Fund	Capital Projects Fund
REVENUES			
Real property taxes	\$ 15,147,333	\$ -	\$ -
Other tax items	62,609	-	-
Non-property taxes	2,125,675	-	-
Departmental income	2,027,411	4,488,043	-
Intergovernmental charges	312,858	-	-
Use of money and property	163,601	-	-
Licenses and permits	1,923,950	-	-
Fines and forfeitures	533,877	-	-
Sale of property and compensation for loss	2,567	-	-
State aid	553,008	-	1,098,774
Federal aid	9,740	-	-
Miscellaneous	130,637	61,898	-
Total Revenues	22,993,266	4,549,941	1,098,774
EXPENDITURES			
Current			
General government support	4,566,644	23,224	-
Public safety	6,193,928	-	-
Health	10,182	-	-
Transportation	1,345,373	-	-
Economic opportunity and development	60,868	-	-
Culture and recreation	897,360	-	-
Home and community services	1,209,410	3,415,670	-
Employee benefits	6,035,558	353,817	-
Debt service			
Principal	1,942,553	555,517	-
Interest	1,038,495	378,743	-
Capital outlay	-	-	4,122,313
Total Expenditures	23,300,371	4,726,971	4,122,313
Deficiency of Revenues Over Expenditures	(307,105)	(177,030)	(3,023,539)
OTHER FINANCING SOURCES (USES)			
Insurance recoveries	131,359	-	-
Bond issued	2,000,000	-	5,064,010
Sale of real property	49,762	-	-
Transfers in	-	-	-
Transfers out	(781,429)	-	-
Total Other Financing Sources (Uses)	1,399,692	-	5,064,010
Net Change in Fund Balances	1,092,587	(177,030)	2,040,471
FUND BALANCES (DEFICITS)			
Beginning of Year	7,525,684	92,960	2,321,940
End of Year	\$ 8,618,271	\$ (84,070)	\$ 4,362,411

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

Non-Major Governmental Funds	Total Governmental Funds
\$ -	\$ 15,147,333
-	62,609
-	2,125,675
135,202	6,650,656
684,117	996,975
352	163,953
-	1,923,950
-	533,877
-	2,567
-	1,651,782
-	9,740
431,921	624,456
1,251,592	29,893,573
30,710	4,620,578
5,970	6,199,898
-	10,182
-	1,345,373
-	60,868
1,401,885	2,299,245
7,496	4,632,576
414,027	6,803,402
21,930	2,520,000
10,373	1,427,611
-	4,122,313
1,892,391	34,042,046
(640,799)	(4,148,473)
-	131,359
-	7,064,010
-	49,762
781,429	781,429
-	(781,429)
781,429	7,245,131
140,630	3,096,658
1,167,224	11,107,808
\$ 1,307,854	\$ 14,204,466

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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, 2016

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 3,096,658</u>
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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 amount may be less than the total capital outlay since capital outlay includes amounts under the capitalization threshold.

Capital outlay expenditures	4,204,404
Depreciation expense	<u>(2,143,837)</u>
	<u>2,060,567</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	2,520,000
Bonds issued	(7,064,010)
Amortization of loss on refunding and issuance premium	<u>21,830</u>
	<u>(4,522,180)</u>

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

Sale of land	(49,762)
Gain on sale of land	<u>27,677</u>
	<u>(22,085)</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	(155,492)
Compensated absences	45,973
Pension assets (liabilities)	(379,470)
Other post employment benefit obligations	<u>(2,500,000)</u>
	<u>(2,988,989)</u>

Change in Net Position of Governmental Activities	<u><u>\$ (2,376,029)</u></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, 2016

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 15,161,092	\$ 15,161,092	\$ 15,147,333	\$ (13,759)
Other tax items	77,500	77,500	62,609	(14,891)
Non-property taxes	2,119,500	2,119,500	2,125,675	6,175
Departmental income	1,682,860	1,682,860	2,027,411	344,551
Intergovernmental charges	330,665	330,665	312,858	(17,807)
Use of money and property	204,250	204,250	163,601	(40,649)
Licenses and permits	453,500	453,500	1,923,950	1,470,450
Fines and forfeitures	465,000	465,000	533,877	68,877
Sale of property and compensation for loss	9,500	9,500	2,567	(6,933)
State aid	358,625	358,625	553,008	194,383
Federal aid	-	-	9,740	9,740
Miscellaneous	92,500	92,500	130,637	38,137
Total Revenues	20,954,992	20,954,992	22,993,266	2,038,274
EXPENDITURES				
Current				
General government support	3,430,838	4,628,638	4,566,644	61,994
Public safety	5,613,104	6,201,604	6,193,928	7,676
Health	11,800	11,800	10,182	1,618
Transportation	1,349,030	1,375,780	1,345,373	30,407
Economic opportunity and development	70,842	70,842	60,868	9,974
Culture and recreation	846,320	898,470	897,360	1,110
Home and community services	1,060,088	1,216,688	1,209,410	7,278
Employee benefits	6,092,369	6,068,069	6,035,558	32,511
Debt service				
Principal	1,940,417	1,942,917	1,942,553	364
Interest	1,043,755	1,043,755	1,038,495	5,260
Total Expenditures	21,458,563	23,458,563	23,300,371	158,192
Excess (Deficiency) of Revenues Over Expenditures	(503,571)	(2,503,571)	(307,105)	2,196,466
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	40,000	40,000	131,359	91,359
Bonds issued	-	2,000,000	2,000,000	-
Sale of real property	-	-	49,762	49,762
Transfers in	500,000	500,000	-	(500,000)
Transfers out	(881,429)	(881,429)	(781,429)	100,000
Total Other Financing Sources (Uses)	(341,429)	1,658,571	1,399,692	(258,879)
Net Change in Fund Balances	(845,000)	(845,000)	1,092,587	1,937,587
FUND BALANCES (DEFICITS)				
Beginning of Year	845,000	845,000	7,525,684	6,680,684
End of Year	\$ -	\$ -	\$ 8,618,271	\$ 8,618,271

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)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
4,988,149	4,988,149	4,488,043	(500,106)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
16,000	16,000	61,898	45,898
5,004,149	5,004,149	4,549,941	(454,208)
82,238	82,238	23,224	59,014
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
3,052,843	3,052,843	3,415,670	(362,827)
375,981	375,981	353,817	22,164
557,664	557,664	555,517	2,147
385,423	385,423	378,743	6,680
4,454,149	4,454,149	4,726,971	(272,822)
550,000	550,000	(177,030)	(727,030)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(550,000)	(550,000)	-	550,000
(550,000)	(550,000)	-	550,000
-	-	(177,030)	(177,030)
-	-	92,960	92,960
\$ -	\$ -	\$ (84,070)	\$ (84,070)

Village of Tarrytown, New York

Statement of Net Position
Fiduciary Funds
May 31, 2016

	Combined Pension Trusts	Agency
ASSETS		
Cash and equivalents	\$ 22,764	\$ 434,760
Investments		
U.S. equities	359,515	-
International equities	353,948	-
Taxable fixed income	893,617	-
Mixed and other assets	413,861	-
Mutual funds	575,974	-
Total Assets	<u>2,619,679</u>	<u>434,760</u>
LIABILITIES		
Accounts payable	-	56,626
Deposits	-	378,134
Total Liabilities	<u>-</u>	<u>434,760</u>
NET POSITION		
Held in trust for pension benefits (A schedule of funding progress for the plans are presented in the required supplementary information)	<u>\$ 2,619,679</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, 2016**

Additions

Earnings on investments	\$ 81,986
Employer contributions	236,341
Net change in fair value of investments	<u>(165,526)</u>
Total Additions	<u>152,801</u>

Deductions

Pension benefits	169,158
Administrative costs	<u>18,740</u>
Total Deductions	<u>187,898</u>

Net Change in Plan Net Position	(35,097)
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NET POSITION

Beginning of Year	<u>2,654,776</u>
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End of Year	<u><u>\$ 2,619,679</u></u>
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The notes to the financial statements are an integral part of this statement.

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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 generally used for revenue recognition for most other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, net pension liability and other post employment benefit obligations are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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, 2016.

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.

Due From/To Other Funds - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2016,

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Inventories - There are no inventory values presented in the balance sheets of the respective funds of the Village. Purchases of 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 though they are a component of current assets.

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Unearned Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria 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 \$32,250 for day camp fees, \$396,255 for parking fees and \$5,259 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 \$289,541 for a deferred loss on refunding bonds in the government-wide Statement of Net Position. This amount results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

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.

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

Net Position - Net position represent the difference between assets, 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the 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 January 10, 2017.

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.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- e) Formal budgetary integration is employed during the year as a management control device for General, Water and Public Library funds.
- 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 2015-16 fiscal year was \$37,457,619, which exceeded the actual levy by \$22,296,527.

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. Chapter 20 of the Laws of 2015 extends the Tax Levy Limitation Law through June 2020.

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

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 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

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
May 31, 2016

Note 2 - Stewardship, Compliance and Accountability (Continued)

upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Village Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Village Board first enacts, by a vote of at least sixty percent of the total voting power of the Village Board, a local law to override such limit for such coming fiscal year.

C. Cumulative Effect of Change in Accounting Principle

For the year ended May 31, 2016, the Village implemented GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*" and GASB Statement No. 71, "*Pension Transition for Contributions Made Subsequent to the Measurement Date*". These statements seek to improve accounting and financial reporting by state and local governments for pensions by establishing standards for measuring and recognizing liabilities, deferred outflows/inflows of resources and expenses/expenditures. These statements also require the identification of the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the periods of employee service. As a result of adopting these standards, the government-wide financial statements reflect a cumulative effect for the change in accounting principle of \$174,285.

D. Excess of Actual Expenditures Over Budget

The following functional expenditure categories exceeded their budgetary authorization by the amounts indicated.

Water Fund	
Home and community services	\$ 362,827
Public Library Fund	
Employee benefits	4,504

E. Fund Deficits

The Water Fund has an unassigned deficit of \$338,964 at May 31, 2016.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

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

Current Year	\$ 81,044
Prior Years	<u>5,742</u>
	86,786
Allowance for uncollectible taxes	<u>(5,742)</u>
	<u>\$ 81,044</u>

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
May 31, 2016

Note 3 - Detailed Notes on All Funds (Continued)

B. Due From/To Other Funds, Advances From/To Other Funds

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

Fund	Due From	Due To	Advances From/To
General	\$ 501,738	\$ -	\$ 338,964
Water	35,588	316,036	(338,964)
Capital Projects	85,000	311,462	-
Non-Major Governmental Funds	5,172	-	-
	<u>\$ 627,498</u>	<u>\$ 627,498</u>	<u>\$ -</u>

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

C. Capital Assets

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

	Balance June 1, 2015	Additions	Deletions	Balance May 31, 2016
Capital Assets, not being depreciated				
Land	\$ 15,765,572	\$ -	\$ 22,085	\$ 15,743,487
Construction-in-progress	3,418,302	649,102	-	4,067,404
Total Capital Assets, not being depreciated	<u>\$ 19,183,874</u>	<u>\$ 649,102</u>	<u>\$ 22,085</u>	<u>\$ 19,810,891</u>
Capital Assets, being depreciated				
Buildings and improvements	\$ 23,755,086	\$ 1,792,574	\$ -	\$ 25,547,660
Machinery and equipment	13,104,838	343,524	-	13,448,362
Infrastructure	33,017,174	1,419,204	-	34,436,378
Total Capital Assets, being depreciated	<u>69,877,098</u>	<u>3,555,302</u>	<u>-</u>	<u>73,432,400</u>
Less Accumulated Depreciation for				
Buildings and improvements	7,304,189	677,398	-	7,981,587
Machinery and equipment	8,852,086	765,362	-	9,617,448
Infrastructure	8,188,700	701,077	-	8,889,777
Total Accumulated Depreciation	<u>24,344,975</u>	<u>2,143,837</u>	<u>-</u>	<u>26,488,812</u>
Total Capital Assets, being depreciated, net	<u>\$ 45,532,123</u>	<u>\$ 1,411,465</u>	<u>\$ -</u>	<u>\$ 46,943,588</u>
Capital Assets, net	<u>\$ 64,715,997</u>	<u>\$ 2,060,567</u>	<u>\$ 22,085</u>	<u>\$ 66,754,479</u>

Village of Tarrytown, New York

Notes to Financial Statements (Continued)

May 31, 2016

Note 3 - Detailed Notes on All Funds (Continued)

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

General Government Support	\$ 390,056
Public Safety	617,656
Transportation	481,991
Culture and Recreation	452,305
Home and Community Services	<u>201,829</u>
Total Depreciation Expense	<u>\$ 2,143,837</u>

D. 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, 2015</u>
Retirees and beneficiaries	
currently receiving benefits	50
Active - non-vested	56
Terminated plan members entitled to but not yet receiving benefits	11

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 5.50% and there are no cost of living adjustments.

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

2016	\$ 215,250
2015	208,988
2014	292,040

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
May 31, 2016

Note 3 - Detailed Notes on All Funds (Continued)

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, 2016.

ASSETS

Cash and Equivalents	\$ 22,764
Investments, at fair value:	
US equities	359,515
International equities	353,948
Taxable fixed income	893,617
Mixed and other assets	413,861
Total Assets	<u>2,020,941</u>

NET POSITION

Held in Trust for Pension Benefits	<u>\$ 2,043,705</u>
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ADDITIONS

Earnings on investments	\$ 70,571
Pension contributions	215,250
Net change in fair value of investments	(163,489)
Total Additions	<u>122,332</u>

DEDUCTIONS

Pension benefits	145,312
Administrative costs	12,612
Total Deductions	<u>157,924</u>

Change in Net Assets	(35,592)
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Net Position Held in Trust for Pension Benefits - Beginning of Year	<u>2,079,297</u>
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Net Position Held in Trust for Pension Benefits - End of Year	<u>\$ 2,043,705</u>
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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

Village of Tarrytown, New York

Notes to Financial Statements (Continued)

May 31, 2016

Note 3 - Detailed Notes on All Funds (Continued)

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, 2015</u>
Retirees and beneficiaries currently receiving benefits	9
Active - non-vested	26
Terminated plan members entitled to but not yet receiving benefits	15

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:

2016	\$	21,091
2015		22,074
2014		27,981

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 Ambulance Service Awards Program for the year ended December 31, 2015:

ASSETS

Investments, at fair value -
Mutual Funds

\$ 575,974

NET POSITION

Held in Trust for
Pension Benefits

\$ 575,974

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
May 31, 2016

Note 3 - Detailed Notes on All Funds (Continued)

ADDITIONS	
Earnings on investments	\$ 11,415
Pension contributions	21,091
Net change in fair value of investments	<u>(2,037)</u>
Total Additions	<u>30,469</u>
DEDUCTIONS	
Pension benefits	23,846
Administrative costs	<u>6,128</u>
Total Deductions	<u>29,974</u>
Change in Net Assets	495
Net Position Held in Trust for Pension Benefits - Beginning of Year	<u>575,479</u>
Net Position Held in Trust for Pension Benefits - End of Year	<u>\$ 575,974</u>

E. Long-Term Liabilities

The following table summarizes changes in the Village's long-term indebtedness for the year ended May 31, 2016:

	Balance as Reported June 1, 2015	Cumulative Effect of Change in Accounting Principle	Balance as Restated June 1, 2015	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2016	Due Within One Year
Bonds Payable							
Capital Construction	\$ 37,208,124	\$ -	\$ 37,208,124	\$ 5,064,010	\$ 2,049,408	\$ 40,222,726	\$ 2,058,522
Other	6,906,876	-	6,906,876	2,000,000	470,592	8,436,284	456,478
	<u>44,115,000</u>	<u>-</u>	<u>44,115,000</u>	<u>7,064,010</u>	<u>2,520,000</u>	<u>48,659,010</u>	<u>2,515,000</u>
Add							
Unamortized premium on bonds	442,239	-	442,239	-	73,729	368,510	-
	<u>44,557,239</u>	<u>-</u>	<u>44,557,239</u>	<u>7,064,010</u>	<u>2,593,729</u>	<u>49,027,520</u>	<u>2,515,000</u>
Other Non-Current Liabilities							
Compensated Absences	1,756,600	-	1,756,600	130,027	176,000	1,710,627	171,000
Net Pension Liability	-	818,269	818,269	5,031,513	-	5,849,782	-
Other Post Employment Benefit Obligations Payable	14,480,000	-	14,480,000	3,570,000	1,070,000	16,980,000	-
	<u>16,236,600</u>	<u>818,269</u>	<u>17,054,869</u>	<u>8,731,540</u>	<u>1,246,000</u>	<u>24,540,409</u>	<u>171,000</u>
Total Long-Term Liabilities	<u>\$ 60,793,839</u>	<u>\$ 818,269</u>	<u>\$ 61,612,108</u>	<u>\$ 15,795,550</u>	<u>\$ 3,839,729</u>	<u>\$ 73,567,929</u>	<u>\$ 2,686,000</u>

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

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
May 31, 2016

Note 3 - Detailed Notes on All Funds (Continued)

Bonds Payable

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

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2016
Various General and Water Improvements	2009	\$ 3,285,000	November, 2028	4.0 - 5.00 %	\$ 1,885,000
Refunding Bonds	2010	6,485,000	September, 2020	3.00 - 4.00	2,710,000
Various General, Water Improvements and Library	2012	6,544,000	May, 2032	2.00 - 3.00	5,420,000
Various General and Water Improvements	2013	27,016,341	October, 2037	3.00 - 4.25	25,950,000
Refunding Bonds	2014	5,395,000	March, 2025	2.00 - 2.50	4,515,000
Various General and Water Improvements	2014	1,230,630	October, 2031	2.50 - 3.50	1,115,000
Various General, Water Improvements, Sewer and Library	2015	7,064,010	June, 2035	2.00 - 3.50	7,064,010
					<u>\$ 48,659,010</u>

Interest expenditures of \$1,427,611 were recorded in the fund financial statements in the funds identified below. Interest expense of \$1,561,273 was recorded in the government-wide financial statements for governmental activities.

Fund	Amount
General	\$ 1,038,495
Water	378,743
Public Library	10,373
	<u>\$ 1,427,611</u>

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of May 31, 2016 including interest payments of \$17,631,048 are as follows:

Year Ending May 31,	Principal	Interest
2017	\$ 2,515,000	\$ 1,624,949
2018	2,829,010	1,471,271
2019	2,860,000	1,391,606
2020	2,885,000	1,308,834
2021	2,810,000	1,224,987
2022-2026	10,730,000	5,173,203
2027-2031	10,445,000	3,594,969
2032-2036	10,165,000	1,695,438
2037-2038	3,420,000	145,791
	<u>\$ 48,659,010</u>	<u>\$ 17,631,048</u>

Note 3 - Detailed Notes on All Funds (Continued)

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.

Pension Plans

New York State and Local Retirement System

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

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

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
May 31, 2016

Note 3 - Detailed Notes on All Funds (Continued)

	<u>Tier/Plan/Option</u>	<u>Rate</u>
ERS	1 75I/41J	25.2 %
	3 A14/41J	18.8
	4 A15/41J	18.8
	5 A15/41J	15.5
	6 A15/41J1	10.5
PFRS	1 375I/3029D	26.4
	1 384D/3029D	29.9
	2 375I	18.1
	2 384D	24.7
	6 384D*	14.3

*Indicates employees are required to make contributions for this PFRS plan/tier.

At May 31, 2016, the Village reported a liability of \$2,760,613 for its proportionate share of the net pension liability of ERS and a liability of \$3,089,169 for its proportionate share of the net pension liability of PFRS. The net pension liability was measured as of March 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. At May 31, 2016, the Village's proportion was 0.0171998% for ERS and 0.1043361% for PFRS. For this first year of implementation, the System reported no change in the allocation percentage measured as of March 31, 2015.

For the year ended May 31, 2016, the Village recognized pension expense in the government-wide financial statements of \$1,101,735 for ERS and \$1,273,812 for PFRS. Pension expenditures of \$1,018,232 for ERS and \$977,845 for PFRS were recorded in the fund financial statements and were charged to the following funds:

	<u>ERS</u>	<u>PFRS</u>
General Fund	\$ 746,426	\$ 977,845
Water Fund	140,701	-
Public Library Fund	<u>131,105</u>	<u>-</u>
Total	<u>\$ 1,018,232</u>	<u>\$ 977,845</u>

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
May 31, 2016

Note 3 - Detailed Notes on All Funds (Continued)

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

	ERS Deferred Outflows of Resources	ERS Deferred Inflows of Resources	PFRS Deferred Outflows of Resources	PFRS Deferred Inflows of Resources
Differences between expected and actual experience	\$ 13,950	\$ 327,225	\$ 27,707	\$ 467,045
Changes of assumptions	736,172	-	1,331,730	-
Net difference between projected and actual earnings on pension plan investments	1,637,747	-	1,731,229	-
Changes in proportion and differences between Village contributions and proportionate share of contributions	335,394	-	307,792	-
Village contributions subsequent to the measurement date	153,746	-	202,628	-
	<u>\$ 2,877,009</u>	<u>\$ 327,225</u>	<u>\$ 3,601,086</u>	<u>\$ 467,045</u>

\$153,746 and \$202,628 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Village's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	ERS	PFRS
2017	\$ 614,138	\$ 690,916
2018	614,138	690,916
2019	614,138	690,916
2020	553,624	666,811
2021	-	191,854

The total pension liability for the March 31, 2016 measurement date was determined by using an actuarial valuation as of April 1, 2015, with update procedures used to roll forward the total pension liabilities to March 31, 2016. The total pension liabilities for the March 31, 2015 measurement date were determined by using an actuarial valuation as of April 1, 2014. Significant actuarial assumptions used in the April 1, 2015 valuation were as follows:

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

Annuitant mortality rates are based on the April 1, 2010 - March 31, 2015 System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2014.

The actuarial assumptions used in the April 1, 2015 valuation are based on the results of an actuarial experience study for the period April 1, 2010 - March 31, 2015.

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
May 31, 2016

Note 3 - Detailed Notes on All Funds (Continued)

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

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	38 %	7.30 %
International Equity	13	8.55
Private Equity	10	11.00
Real Estate	8	8.25
Absolute Return Strategies	3	6.75
Opportunistic Portfolio	3	8.60
Real Assets	3	8.65
Bonds and Mortgages	18	4.00
Cash	2	2.25
Inflation Indexed Bonds	2	4.00
	<u>100 %</u>	

The discount rate used to calculate the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease (6.0%)	Current Assumption (7.0%)	1% Increase (8.0%)
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 6,224,983</u>	<u>\$ 2,760,613</u>	<u>\$ (166,631)</u>
Village's proportionate share of the PFRS net pension liability (asset)	<u>\$ 6,899,983</u>	<u>\$ 3,089,169</u>	<u>\$ (105,120)</u>

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
May 31, 2016

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2016 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 172,303,544,000	\$ 30,347,727,000	\$ 202,651,271,000
Fiduciary net position	156,253,265,000	27,386,940,000	183,640,205,000
Employers' net pension liability	<u>\$ 16,050,279,000</u>	<u>\$ 2,960,787,000</u>	<u>\$ 19,011,066,000</u>
Fiduciary net position as a percentage of total pension liability	<u>90.7%</u>	<u>90.2%</u>	<u>90.6%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of May 31, 2016 represent the employer contribution for the period of April 1, 2016 through May 31, 2016 based on prior year ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS and PFRS for the two months ended May 31, 2016 were \$153,746 and \$202,628, respectively.

Voluntary Defined Contribution Plan

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

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

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
May 31, 2016

Note 3 - Detailed Notes on All Funds (Continued)

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, 2015 was as follows:

Active Employees	90
Retired Employees	<u>66</u>
Total	<u>156</u>
Amortization Component:	
Actuarial Accrued Liability as of June 1, 2015	\$ 41,760,000
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 41,760,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 10,420,000</u>
UAAL as a Percentage of Covered Payroll	<u>400.77%</u>
Annual Required Contribution	\$ 3,770,000
Interest on Net OPEB Obligation	650,000
Adjustment to Annual Required Contribution	<u>(850,000)</u>
Annual OPEB Cost	3,570,000
Contributions Made	<u>(1,070,000)</u>
Increase in Net OPEB Obligation	2,500,000
Net OPEB Obligation - Beginning of Year	<u>14,480,000</u>
Net OPEB Obligation - End of Year	<u>\$ 16,980,000</u>

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
May 31, 2016

Note 3 - Detailed Notes on All Funds (Continued)

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>
2016	\$ 3,570,000	29.97 %	\$ 16,980,000
2015	3,440,000	27.91	14,480,000
2014	3,550,000	25.07	12,000,000

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.

F. Revenues and Expenditures

Interfund Transfers

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

<u>Transfers Out</u>	<u>Non-Major Governmental Funds</u>
General Fund	<u>\$ 781,429</u>

Transfers are used to 1) move amounts earmarked in the operating funds to fulfill commitments of the Public Library Fund and 2) move amounts earmarked in the operating funds to fulfill commitments of the General Fund.

G. 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.

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
May 31, 2016

Note 3 - Detailed Notes on All Funds (Continued)

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, 2016

Note 3 - Detailed Notes on All Funds (Continued)

H. Fund Balances

	2016					2015				
	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	\$ 254,982	\$ -	\$ -	\$ -	\$ 254,982	\$ 10,896	\$ -	\$ -	\$ -	\$ 10,896
Advances	338,964	-	-	-	338,964	-	-	-	-	-
Total Nonspendable	593,946	-	-	-	593,946	10,896	-	-	-	10,896
Restricted										
Capital projects	-	-	4,362,411	-	4,362,411	-	-	2,321,940	-	2,321,940
Trusts	-	-	-	878,852	878,852	-	-	-	840,004	840,004
Debt service	-	254,894	-	32,674	287,568	149,678	218,759	-	27,433	395,870
Total Restricted	-	254,894	4,362,411	911,526	5,528,831	149,678	218,759	2,321,940	867,437	3,557,814
Assigned										
Subsequent year's expenditures	600,000	-	-	-	600,000	645,000	-	-	-	645,000
Subsequent year's expenditures - Public Library	-	-	-	100,000	100,000	-	-	-	120,000	120,000
Subsequent year's expenditures - Debt Service	189,845	-	-	-	189,845	200,000	-	-	-	200,000
Tax certiorari refunds	230,909	-	-	-	230,909	-	-	-	-	-
Non-Major Governmental funds										
Public Library	-	-	-	33,300	33,300	-	-	-	5,440	5,440
Sewer	-	-	-	263,028	263,028	-	-	-	174,347	174,347
Total Assigned	1,020,754	-	-	396,328	1,417,082	845,000	-	-	299,787	1,144,787
Unassigned	7,003,571	(338,964)	-	-	6,664,607	6,520,110	(125,799)	-	-	6,394,311
Total Fund Balances	\$ 8,618,271	\$ (84,070)	\$ 4,362,411	\$ 1,307,854	\$ 14,204,466	\$ 7,525,684	\$ 92,960	\$ 2,321,940	\$ 1,167,224	\$ 11,107,808

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.

Advances have been established to indicate the long-term nature of funds advanced to the Water Fund. The amount is classified as nonspendable to indicate that these funds do not represent "available" spendable resources 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, 2016, the Village has assigned the above amount to be appropriated for the ensuing year's budget.

Tax Certiorari Refunds - This has been established to set aside funds to meet anticipated judgments and claims arising out of tax certiorari proceedings.

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.

Village of Tarrytown, New York

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

Actuarial Valuation Date December 31,	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Overfunded) Actuarial Accrued Liability	Funded Ratio
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
2015	2,077,482	2,475,187	397,705	84

Village of Tarrytown, New York

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

<u>Year Ended May 31,</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2011	\$ 280,083	100 %
2012	287,602	100
2013	283,688	100
2014	292,040	100
2015	208,998	100
2016	215,250	100

Village of Tarrytown, New York

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

Actuarial Valuation Date December 31,	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Overfunded) Actuarial Accrued Liability	Funded Ratio
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
2015	575,974	523,969	(52,005)	110

Village of Tarrytown, New York

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

<u>Year Ended May 31,</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2011	\$ 40,898	100 %
2012	37,914	100
2013	31,625	100
2014	27,981	100
2015	22,074	100
2016	21,091	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, 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
June 1, 2015	-	41,760,000	41,760,000	-	10,420,000	400.77

Village of Tarrytown, New York

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

	<u>2016</u>
Village's proportion of the net pension liability (asset)	<u>0.0171998%</u>
Village's proportionate share of the net pension liability (asset)	<u>\$ 2,760,613</u>
Village's covered employee payroll	<u>\$ 5,003,003</u>
Village's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	<u>55.18%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>90.70%</u>

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

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

Village of Tarrytown, New York

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

	<u>2016</u>
Contractually required contribution	\$ 1,015,139
Contributions in relation to the contractually required contribution	<u>(1,015,139)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Village's covered employee payroll	<u>\$ 5,448,272</u>
Contributions as a percentage of covered-employee payroll	<u>18.63%</u>

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

Village of Tarrytown, New York

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

	<u>2016</u>
Village's proportion of the net pension liability (asset)	<u>0.1043361%</u>
Village's proportionate share of the net pension liability (asset)	<u>\$ 3,089,169</u>
Village's covered employee payroll	<u>\$ 4,586,859</u>
Village's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	<u>67.35%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>90.20%</u>

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

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

Village of Tarrytown, New York

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

	<u>2016</u>
Contractually required contribution	\$ 938,617
Contributions in relation to the contractually required contribution	<u>(938,617)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Village's covered employee payroll	<u>\$ 5,027,007</u>
Contributions as a percentage of covered-employee payroll	<u>18.67%</u>

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

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Village of Tarrytown, New York

General Fund
Comparative Balance Sheet
May 31,

	2016	2015
ASSETS		
Cash and equivalents	\$ 7,227,166	\$ 6,950,424
Taxes receivable, net of allowance for uncollectible taxes of \$5,742 and \$3,813 in 2016 and 2015, respectively	81,044	115,112
Receivables		
Accounts	215,525	211,155
Due from State and Federal governments	16,397	-
Due from other governments	976,155	849,267
Due from other funds	501,738	260,035
Advances to other funds	338,964	-
	2,048,779	1,320,457
Prepaid expenditures	254,982	10,896
Total Assets	\$ 9,611,971	\$ 8,396,889
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 135,931	\$ 95,232
Accrued liabilities	108,899	105,408
Due to other funds	-	1,193
Due to retirement systems	315,106	289,671
Unearned revenues	433,764	379,701
Total Liabilities	993,700	871,205
Fund balance		
Nonspendable	593,946	10,896
Restricted	-	149,678
Assigned	1,020,754	845,000
Unassigned	7,003,571	6,520,110
Total Fund Balance	8,618,271	7,525,684
Total Liabilities and Fund Balance	\$ 9,611,971	\$ 8,396,889

Village of Tarrytown, New York

General Fund

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

	2016			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 15,161,092	\$ 15,161,092	\$ 15,147,333	\$ (13,759)
Other tax items	77,500	77,500	62,609	(14,891)
Non-property taxes	2,119,500	2,119,500	2,125,675	6,175
Departmental income	1,682,860	1,682,860	2,027,411	344,551
Intergovernmental charges	330,665	330,665	312,858	(17,807)
Use of money and property	204,250	204,250	163,601	(40,649)
Licenses and permits	453,500	453,500	1,923,950	1,470,450
Fines and forfeitures	465,000	465,000	533,877	68,877
Sale of property and compensation for loss	9,500	9,500	2,567	(6,933)
State aid	358,625	358,625	553,008	194,383
Federal aid	-	-	9,740	9,740
Miscellaneous	92,500	92,500	130,637	38,137
Total Revenues	20,954,992	20,954,992	22,993,266	2,038,274
EXPENDITURES				
Current				
General government support	3,430,838	4,628,638	4,566,644	61,994
Public safety	5,613,104	6,201,604	6,193,928	7,676
Health	11,800	11,800	10,182	1,618
Transportation	1,349,030	1,375,780	1,345,373	30,407
Economic opportunity and development	70,842	70,842	60,868	9,974
Culture and recreation	846,320	898,470	897,360	1,110
Home and community services	1,060,088	1,216,688	1,209,410	7,278
Employee benefits	6,092,369	6,068,069	6,035,558	32,511
Debt service				
Principal	1,940,417	1,942,917	1,942,553	364
Interest	1,043,755	1,043,755	1,038,495	5,260
Total Expenditures	21,458,563	23,458,563	23,300,371	158,192
Excess (Deficiency) of Revenues Over Expenditures	(503,571)	(2,503,571)	(307,105)	2,196,466
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	40,000	40,000	131,359	91,359
Bonds issued	-	2,000,000	2,000,000	-
Sale of real property	-	-	49,762	49,762
Transfers in	500,000	500,000	-	(500,000)
Transfers out	(881,429)	(881,429)	(781,429)	100,000
Total Other Financing Sources (Uses)	(341,429)	1,658,571	1,399,692	(258,879)
Net Change in Fund Balance	(845,000)	(845,000)	1,092,587	1,937,587
FUND BALANCE				
Beginning of Year	845,000	845,000	7,525,684	6,680,684
End of Year	\$ -	\$ -	\$ 8,618,271	\$ 8,618,271

2015

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 15,262,430	\$ 15,262,430	\$ 14,995,862	\$ (266,568)
70,000	70,000	90,735	20,735
2,050,400	2,050,400	2,139,707	89,307
1,556,935	1,556,935	1,641,878	84,943
305,665	305,665	313,125	7,460
110,725	110,725	128,376	17,651
395,000	395,000	2,075,531	1,680,531
465,000	465,000	499,338	34,338
9,500	9,500	10,934	1,434
263,637	263,637	390,372	126,735
-	-	-	-
130,000	130,000	34,967	(95,033)
20,619,292	20,619,292	22,320,825	1,701,533
3,508,580	3,330,480	4,303,961	(973,481)
5,500,708	5,618,708	5,609,221	9,487
11,800	11,800	10,610	1,190
1,454,015	1,496,015	1,493,474	2,541
72,737	72,737	62,291	10,446
777,069	881,069	875,012	6,057
994,769	1,034,769	1,026,685	8,084
5,928,615	5,951,615	5,938,960	12,655
1,441,563	1,522,563	1,522,003	560
1,555,277	1,402,277	1,401,980	297
21,245,133	21,322,033	22,244,197	(922,164)
(625,841)	(702,741)	76,628	779,369
40,000	40,000	97,962	57,962
-	-	-	-
-	-	145,000	145,000
535,000	535,000	2,087,579	1,552,579
(863,040)	(786,140)	(763,040)	23,100
(288,040)	(211,140)	1,567,501	1,778,641
(913,881)	(913,881)	1,644,129	2,558,010
913,881	913,881	5,881,555	4,967,674
\$ -	\$ -	\$ 7,525,684	\$ 7,525,684

Village of Tarrytown, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2016

(With Comparative Actuals for 2015)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
REAL PROPERTY TAXES	\$ 15,161,092	\$ 15,161,092	\$ 15,147,333	\$ (13,759)	\$ 14,995,862
OTHER TAX ITEMS					
Payments in lieu of taxes	15,000	15,000	13,204	(1,796)	25,922
Interest and penalties on real property taxes	62,500	62,500	49,405	(13,095)	64,813
	<u>77,500</u>	<u>77,500</u>	<u>62,609</u>	<u>(14,891)</u>	<u>90,735</u>
NON-PROPERTY TAXES					
Franchise fees	499,500	499,500	503,545	4,045	510,715
Non-property tax distribution from County	1,620,000	1,620,000	1,622,130	2,130	1,628,992
	<u>2,119,500</u>	<u>2,119,500</u>	<u>2,125,675</u>	<u>6,175</u>	<u>2,139,707</u>
DEPARTMENTAL INCOME					
Clerk fees	5,300	5,300	3,580	(1,720)	4,387
Police fees	85,000	85,000	82,105	(2,895)	72,844
Fire department fees	42,500	42,500	32,225	(10,275)	45,400
Safety inspection fees	25,000	25,000	18,707	(6,293)	29,787
Public works service charges	10,000	10,000	67,468	57,468	19,093
Decal parking	742,675	742,675	913,345	170,670	811,786
On-street parking	557,500	557,500	697,331	139,831	418,248
Parks and recreation charges	185,000	185,000	185,975	975	181,854
Senior van	4,385	4,385	-	(4,385)	8,764
Zoning Board fees	4,500	4,500	8,060	3,560	5,965
Planning Board fees	17,500	17,500	16,025	(1,475)	41,250
Emergency tenant protection fees	3,500	3,500	2,590	(910)	2,500
	<u>1,682,860</u>	<u>1,682,860</u>	<u>2,027,411</u>	<u>344,551</u>	<u>1,641,878</u>

INTERGOVERNMENTAL CHARGES

Fire services for other governments	315,000	315,000	298,040	(16,960)	298,298
Snow removal for other governments	15,665	15,665	14,818	(847)	14,827
	<u>330,665</u>	<u>330,665</u>	<u>312,858</u>	<u>(17,807)</u>	<u>313,125</u>

USE OF MONEY AND PROPERTY

Earnings on investments	6,000	6,000	4,820	(1,180)	3,329
Rental of real property	197,750	197,750	158,781	(38,969)	125,047
Commissions	500	500	-	(500)	-
	<u>204,250</u>	<u>204,250</u>	<u>163,601</u>	<u>(40,649)</u>	<u>128,376</u>

LICENSES AND PERMITS

Business and occupational licenses	45,000	45,000	59,478	14,478	53,462
Permit fees	408,500	408,500	1,864,472	1,455,972	2,022,069
	<u>453,500</u>	<u>453,500</u>	<u>1,923,950</u>	<u>1,470,450</u>	<u>2,075,531</u>

FINES AND FORFEITURES

Fines and forfeited bail	<u>465,000</u>	<u>465,000</u>	<u>533,877</u>	<u>68,877</u>	<u>499,338</u>
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**SALE OF PROPERTY AND COMPENSATION
FOR LOSS**

Minor sales	2,500	2,500	2,067	(433)	1,924
Sales of equipment	7,000	7,000	500	(6,500)	9,010
	<u>9,500</u>	<u>9,500</u>	<u>2,567</u>	<u>(6,933)</u>	<u>10,934</u>

STATE AID

Per capita	95,625	95,625	95,640	15	95,625
Mortgage tax	215,000	215,000	404,592	189,592	221,753
Records management	-	-	23,964	23,964	28,002
Traffic control grant	43,000	43,000	16,397	(26,603)	-
Youth programs	5,000	5,000	12,415	7,415	44,992
	<u>358,625</u>	<u>358,625</u>	<u>553,008</u>	<u>194,383</u>	<u>390,372</u>

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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, 2016
(With Comparative Actuals for 2015)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
FEDERAL AID					
Emergency management assistance	\$ -	\$ -	\$ 9,740	\$ 9,740	\$ -
MISCELLANEOUS					
Refunds of prior year's expenditures	2,500	2,500	-	(2,500)	-
Medicare part D reimbursement	-	-	-	-	774
Unclassified	90,000	90,000	130,637	40,637	34,193
	92,500	92,500	130,637	38,137	34,967
TOTAL REVENUES	<u>20,954,992</u>	<u>20,954,992</u>	<u>22,993,266</u>	<u>2,038,274</u>	<u>22,320,825</u>
OTHER FINANCING SOURCES					
Insurance recoveries	40,000	40,000	131,359	91,359	97,962
Bonds issued	-	2,000,000	2,000,000	-	-
Sale of real property	-	-	49,762	49,762	145,000
Transfers in					
Special Purpose Fund	-	-	-	-	1,594,246
Water Fund	500,000	500,000	-	(500,000)	493,333
TOTAL OTHER FINANCING SOURCES	<u>540,000</u>	<u>2,540,000</u>	<u>2,181,121</u>	<u>(358,879)</u>	<u>2,330,541</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 21,494,992</u>	<u>\$ 23,494,992</u>	<u>\$ 25,174,387</u>	<u>\$ 1,679,395</u>	<u>\$ 24,651,366</u>

Village of Tarrytown, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2016

(With Comparative Actuals for 2015)

69

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 42,400	\$ 56,400	\$ 56,261	\$ 139	\$ 52,872
Justice	291,512	300,012	299,564	448	296,372
Mayor	5,300	5,600	5,579	21	4,800
Village Administrator	222,110	224,610	224,363	247	197,946
Treasurer	401,774	376,774	366,750	10,024	133,079
Assessment	13,300	13,300	13,300	-	13,300
Clerk	94,280	101,280	101,272	8	93,519
Law	302,000	227,000	222,837	4,163	398,453
Engineer	179,561	104,561	102,578	1,983	272,462
Buildings	195,500	236,500	236,345	155	464,108
Central garage	264,609	271,609	271,326	283	245,901
Central storeroom	15,000	15,000	10,831	4,169	11,897
Central printing and mailing	42,500	42,500	38,747	3,753	37,078
Central power	165,000	95,000	91,447	3,553	147,140
Unallocated insurance	488,492	418,492	407,063	11,429	575,745
Municipal association dues	9,500	9,500	8,348	1,152	11,213
Judgments and claims	250,000	2,050,000	2,032,009	17,991	1,272,502
Taxes and assessments on Village property	50,000	50,000	47,558	2,442	46,327
Metropolitan commuter transportation mobility tax	30,000	30,500	30,466	34	29,247
Contingency	368,000	-	-	-	-
	<u>3,430,838</u>	<u>4,628,638</u>	<u>4,566,644</u>	<u>61,994</u>	<u>4,303,961</u>
PUBLIC SAFETY					
Police	4,711,708	5,261,708	5,255,908	5,800	4,656,481
Jail	1,200	1,200	-	1,200	209
Traffic control	190,743	211,243	210,850	393	183,770
Fire department	535,426	543,926	543,902	24	590,042
Safety inspection	174,027	183,527	183,268	259	178,719
	<u>5,613,104</u>	<u>6,201,604</u>	<u>6,193,928</u>	<u>7,676</u>	<u>5,609,221</u>

HEALTH

Public health	6,800	6,800	6,800	-	6,800
Registrar of vital statistics	5,000	5,000	3,382	1,618	3,810

	11,800	11,800	10,182	1,618	10,610
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TRANSPORTATION

Street administration	91,930	95,430	95,099	331	92,341
Street maintenance	900,100	936,100	935,240	860	877,052
Snow removal	248,000	173,250	144,753	28,497	282,374
Street lighting	109,000	171,000	170,281	719	241,707

	1,349,030	1,375,780	1,345,373	30,407	1,493,474
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ECONOMIC OPPORTUNITY AND DEVELOPMENT

Programs for the aging	70,842	70,842	60,868	9,974	62,291
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CULTURE AND RECREATION

Playgrounds and recreation	675,920	721,920	721,679	241	711,395
Camp fees	115,000	120,900	120,837	63	116,932
Youth programs	30,400	30,400	29,631	769	29,893
Celebrations	25,000	25,250	25,213	37	16,792

	846,320	898,470	897,360	1,110	875,012
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HOME AND COMMUNITY SERVICES

Planning board	10,500	99,500	99,115	385	4,454
Refuse and garbage	905,786	967,786	967,057	729	857,638
Street cleaning	108,302	108,302	104,736	3,566	137,388
Shade trees	29,000	34,600	34,414	186	21,799
Emergency tenant protection fees	6,500	6,500	4,088	2,412	5,406

	1,060,088	1,216,688	1,209,410	7,278	1,026,685
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(Continued)

Village of Tarrytown, New York

General Fund

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

Year Ended May 31, 2016

(With Comparative Actuals for 2015)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
EMPLOYEE BENEFITS					
State retirement	\$ 688,058	\$ 748,058	\$ 746,426	\$ 1,632	\$ 629,793
State retirement - Police and Fire	1,073,284	983,284	977,845	5,439	1,226,808
Social security	613,993	624,993	624,164	829	585,273
Workers' compensation benefits	752,975	730,975	726,371	4,604	752,975
Life insurance	45,000	46,700	46,609	91	43,072
Unemployment benefits	4,000	4,000	2,076	1,924	3,687
Hospital and medical insurance	2,638,809	2,648,809	2,647,049	1,760	2,443,865
Fire service awards program	203,479	215,479	215,250	229	208,988
Ambulance service awards program	29,000	22,000	21,091	909	22,074
Service awards programs administrative costs	11,771	11,771	11,771	-	5,625
Uniforms and other employee benefits	32,000	32,000	16,906	15,094	16,800
	<u>6,092,369</u>	<u>6,068,069</u>	<u>6,035,558</u>	<u>32,511</u>	<u>5,938,960</u>
DEBT SERVICE					
Serial bonds					
Principal	1,940,417	1,942,917	1,942,553	364	1,522,003
Interest	1,043,755	1,043,755	1,038,495	5,260	1,401,980
	<u>2,984,172</u>	<u>2,986,672</u>	<u>2,981,048</u>	<u>5,624</u>	<u>2,923,983</u>
TOTAL EXPENDITURES	<u>21,458,563</u>	<u>23,458,563</u>	<u>23,300,371</u>	<u>158,192</u>	<u>22,244,197</u>

OTHER FINANCING USES

Transfers out

Public Library Fund

Capital Projects Fund

781,429

781,429

781,429

-

763,040

100,000100,000-100,000-**TOTAL OTHER FINANCING USES**881,429881,429781,429100,000763,040**TOTAL EXPENDITURES AND OTHER
FINANCING USES**\$ 22,339,992\$ 24,339,992\$ 24,081,800\$ 258,192\$ 23,007,237

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Village of Tarrytown, New York

Water Fund
Comparative Balance Sheet
May 31,

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash and equivalents	<u>\$ 18,251</u>	<u>\$ 3,169</u>
Receivables		
Water rents receivable	707,198	633,949
Due from other funds	<u>35,588</u>	<u>-</u>
	<u>742,786</u>	<u>633,949</u>
Total Assets	<u><u>\$ 761,037</u></u>	<u><u>\$ 637,118</u></u>
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities		
Accounts payable	\$ 168,813	\$ 160,675
Due to other funds	316,036	358,965
Advances from other funds	338,964	-
Due to retirement systems	<u>21,294</u>	<u>24,518</u>
Total Liabilities	<u>845,107</u>	<u>544,158</u>
Fund balance (deficit)		
Restricted	254,894	218,759
Unassigned	<u>(338,964)</u>	<u>(125,799)</u>
Total Fund Balance (Deficit)	<u>(84,070)</u>	<u>92,960</u>
Total Liabilities and Fund Balance (Deficit)	<u><u>\$ 761,037</u></u>	<u><u>\$ 637,118</u></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,

	2016			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Departmental income	\$ 4,988,149	\$ 4,988,149	\$ 4,488,043	\$ (500,106)
Miscellaneous	16,000	16,000	61,898	45,898
Total Revenues	5,004,149	5,004,149	4,549,941	(454,208)
EXPENDITURES				
Current				
General government support	82,238	82,238	23,224	59,014
Home and community services	3,052,843	3,052,843	3,415,670	(362,827)
Employee benefits	375,981	375,981	353,817	22,164
Debt service				
Principal	557,664	557,664	555,517	2,147
Interest	385,423	385,423	378,743	6,680
Total Expenditures	4,454,149	4,454,149	4,726,971	(272,822)
Excess (Deficiency) of Revenues Over Expenditures	550,000	550,000	(177,030)	(727,030)
OTHER FINANCING USES				
Transfers out	(550,000)	(550,000)	-	550,000
Net Change in Fund Balance	-	-	(177,030)	(177,030)
FUND BALANCE				
Beginning of Year	-	-	92,960	92,960
End of Year	\$ -	\$ -	\$ (84,070)	\$ (84,070)

2015

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 4,919,028 2,000	\$ 4,919,028 2,000	\$ 3,953,699 23,843	\$ (965,329) 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
-	-	(898,555)	(898,555)
-	-	991,515	991,515
\$ -	\$ -	\$ 92,960	\$ 92,960

Village of Tarrytown, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	2016	2015
ASSETS		
Cash and equivalents	\$ 4,819,431	\$ 2,504,647
Receivables		
Due from other governments	159,030	-
Due from other funds	85,000	86,193
	244,030	86,193
Total Assets	\$ 5,063,461	\$ 2,590,840
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 389,588	\$ 180,686
Retainages payable	-	88,179
Due to other funds	311,462	35
Total Liabilities	701,050	268,900
Fund balance		
Restricted	4,362,411	2,321,940
Total Liabilities and Fund Balance	\$ 5,063,461	\$ 2,590,840

Village of Tarrytown, New York

Capital Projects Fund

Comparative Statement of Revenues, Expenditures and Changes

in Fund Balance

Years Ended May 31,

	<u>2016</u>	<u>2015</u>
REVENUES		
State aid	\$ 1,098,774	\$ 1,540,898
Miscellaneous	<u>-</u>	<u>161,353</u>
Total Revenues	1,098,774	1,702,251
EXPENDITURES		
Capital outlay	<u>4,122,313</u>	<u>3,172,444</u>
Deficiency of Revenues Over Expenditures	<u>(3,023,539)</u>	<u>(1,470,193)</u>
OTHER FINANCING SOURCES		
Bonds issued	5,064,010	-
Transfers in	<u>-</u>	<u>333,017</u>
Total Other Financing Sources	<u>5,064,010</u>	<u>333,017</u>
Net Change in Fund Balance	2,040,471	(1,137,176)
FUND BALANCE		
Beginning of Year	<u>2,321,940</u>	<u>3,459,116</u>
End of Year	<u>\$ 4,362,411</u>	<u>\$ 2,321,940</u>

Village of Tarrytown, New York

Combining Balance Sheet
Non-Major Governmental Funds
May 31, 2016
(With Comparative Totals for 2015)

	Public Library	Special Purpose	Sewer
ASSETS			
Cash and equivalents	\$ 183,889	\$ 878,852	\$ 252,425
Accounts receivable	897	-	10,603
Due from other funds	3,778	-	1,394
Total Assets	<u>\$ 188,564</u>	<u>\$ 878,852</u>	<u>\$ 264,422</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 4,010	\$ -	\$ -
Due to retirement systems	19,974	-	-
Total Liabilities	<u>23,984</u>	<u>-</u>	<u>-</u>
Fund balances			
Restricted	31,280	878,852	1,394
Assigned	133,300	-	263,028
Total Fund Balances	<u>164,580</u>	<u>878,852</u>	<u>264,422</u>
Total Liabilities and Fund Balances	<u>\$ 188,564</u>	<u>\$ 878,852</u>	<u>\$ 264,422</u>

Total Non-Major Governmental Funds	
2016	2015
\$ 1,315,166	\$ 1,170,316
11,500	7,741
5,172	13,965
<u>\$ 1,331,838</u>	<u>\$ 1,192,022</u>
\$ 4,010	\$ 929
19,974	23,869
<u>23,984</u>	<u>24,798</u>
911,526	867,437
396,328	299,787
<u>1,307,854</u>	<u>1,167,224</u>
<u>\$ 1,331,838</u>	<u>\$ 1,192,022</u>

Village of Tarrytown, New York

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

	Public Library	Special Purpose	Sewer
REVENUES			
Departmental income	\$ 39,025	\$ -	\$ 96,177
Intergovernmental charges	684,117	-	-
Use of money and property	-	352	-
Miscellaneous	47,020	383,507	1,394
Total Revenues	770,162	383,859	97,571
EXPENDITURES			
Current			
General government support	30,710	-	-
Public safety	-	5,970	-
Culture and recreation	1,062,844	339,041	-
Home and community services	-	-	7,496
Employee benefits	414,027	-	-
Debt service			
Principal	21,930	-	-
Interest	10,373	-	-
Total Expenditures	1,539,884	345,011	7,496
Excess (Deficiency) of Revenues Over Expenditures	(769,722)	38,848	90,075
OTHER FINANCING SOURCES (USES)			
Transfers in	781,429	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	781,429	-	-
Net Change in Fund Balances	11,707	38,848	90,075
FUND BALANCES			
Beginning of Year	152,873	840,004	174,347
End of Year	\$ 164,580	\$ 878,852	\$ 264,422

Total Non-Major Governmental Funds	
2016	2015
\$ 135,202	\$ 126,555
684,117	668,018
352	183
431,921	1,009,038
1,251,592	1,803,794
30,710	75,867
5,970	1,824
1,401,885	1,492,942
7,496	2,789
414,027	395,782
21,930	21,529
10,373	10,827
1,892,391	2,001,560
(640,799)	(197,766)
781,429	763,040
-	(1,927,263)
781,429	(1,164,223)
140,630	(1,361,989)
1,167,224	2,529,213
\$ 1,307,854	\$ 1,167,224

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Village of Tarrytown, New York

Public Library Fund
Comparative Balance Sheet
May 31,

	2016	2015
ASSETS		
Cash and equivalents	\$ 183,889	\$ 177,671
Receivables		
Accounts	897	-
Due from other funds	3,778	-
	4,675	-
Total Assets	\$ 188,564	\$ 177,671
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 4,010	\$ 929
Due to retirement systems	19,974	23,869
Total Liabilities	23,984	24,798
Fund balance		
Restricted	31,280	27,433
Assigned	133,300	125,440
Total Fund Balance	164,580	152,873
Total Liabilities and Fund Balance	\$ 188,564	\$ 177,671

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,

	2016			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Departmental income	\$ 38,000	\$ 38,000	\$ 39,025	\$ 1,025
Intergovernmental charges	684,117	684,117	684,117	-
Miscellaneous	41,200	41,200	47,020	5,820
Total Revenues	763,317	763,317	770,162	6,845
EXPENDITURES				
Current				
General government support	78,586	78,586	30,710	47,876
Culture and recreation	1,123,084	1,123,084	1,062,844	60,240
Employee benefits	409,523	409,523	414,027	(4,504)
Debt service				
Principal	34,430	34,430	21,930	12,500
Interest	19,123	19,123	10,373	8,750
Total Expenditures	1,664,746	1,664,746	1,539,884	124,862
Deficiency of Revenues Over Expenditures	(901,429)	(901,429)	(769,722)	131,707
OTHER FINANCING SOURCES				
Transfers in	781,429	781,429	781,429	-
Net Change in Fund Balance	(120,000)	(120,000)	11,707	131,707
FUND BALANCE				
Beginning of Year	120,000	120,000	152,873	32,873
End of Year	\$ -	\$ -	\$ 164,580	\$ 164,580

2015

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 37,200	\$ 37,200	\$ 37,344	\$ 144
668,018	668,018	668,018	-
41,200	41,200	42,415	1,215
746,418	746,418	747,777	1,359
134,844	134,844	75,867	58,977
1,070,495	1,070,495	1,044,722	25,773
391,778	391,778	395,782	(4,004)
21,519	21,519	21,529	(10)
10,822	10,822	10,827	(5)
1,629,458	1,629,458	1,548,727	80,731
(883,040)	(883,040)	(800,950)	82,090
763,040	763,040	763,040	-
(120,000)	(120,000)	(37,910)	82,090
120,000	120,000	190,783	70,783
\$ -	\$ -	\$ 152,873	\$ 152,873

Village of Tarrytown, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash and equivalents	<u>\$ 878,852</u>	<u>\$ 840,004</u>
FUND BALANCE		
Restricted	<u>\$ 878,852</u>	<u>\$ 840,004</u>

Village of Tarrytown, New York

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

	<u>2016</u>	<u>2015</u>
REVENUES		
Use of money and property	\$ 352	\$ 183
Miscellaneous	<u>383,507</u>	<u>966,623</u>
Total Revenues	<u>383,859</u>	<u>966,806</u>
EXPENDITURES		
Current		
Public safety	5,970	1,824
Culture and recreation	<u>339,041</u>	<u>448,220</u>
Total Expenditures	<u>345,011</u>	<u>450,044</u>
Excess of Revenues Over Expenditures	38,848	516,762
OTHER FINANCING USES		
Transfers out	<u>-</u>	<u>(1,927,263)</u>
Net Change in Fund Balance	38,848	(1,410,501)
FUND BALANCE		
Beginning of Year	<u>840,004</u>	<u>2,250,505</u>
End of Year	<u><u>\$ 878,852</u></u>	<u><u>\$ 840,004</u></u>

Village of Tarrytown, New York

Sewer Fund

Comparative Balance Sheet

May 31,

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash and equivalents	\$ 252,425	\$ 152,641
Accounts receivable	10,603	7,741
Due from other funds	<u>1,394</u>	<u>13,965</u>
Total Assets	<u>\$ 264,422</u>	<u>\$ 174,347</u>
FUND BALANCE		
Restricted	\$ 1,394	\$ -
Assigned	<u>263,028</u>	<u>174,347</u>
Total Fund Balance	<u>\$ 264,422</u>	<u>\$ 174,347</u>

Village of Tarrytown, New York

Sewer Fund

Comparative Statement of Revenues, Expenditures and

Changes in Fund Balance

Years Ended May 31,

	<u>2016</u>	<u>2015</u>
REVENUES		
Departmental income	\$ 96,177	\$ 89,211
Miscellaneous	<u>1,394</u>	<u>-</u>
Total Revenues	97,571	89,211
EXPENDITURES		
Current		
Home and community services	<u>7,496</u>	<u>2,789</u>
Excess of Revenues Over Expenditures	90,075	86,422
FUND BALANCE		
Beginning of Year	<u>174,347</u>	<u>87,925</u>
End of Year	<u><u>\$ 264,422</u></u>	<u><u>\$ 174,347</u></u>