

VILLAGE OF TARRYTOWN, NEW YORK

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 2011

WITH INDEPENDENT AUDITORS' REPORT

VILLAGE OF TARRYTOWN, NEW YORK

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Assets	12
Statement of Activities	13
Fund Financial Statements:	
Balance Sheet - Governmental Funds	15
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide	
Statement of Net Assets	17
Statement of Revenues, Expenditures and Changes in Fund Balances -	
Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures and Changes	
in Fund Balances of Governmental Funds to the Statement of Activities	20
Statement of Revenues, Expenditures and Changes in Fund Balances -	
Budget and Actual - General and Water Funds	21
Statement of Net Assets - Fiduciary Funds	23
Statement of Changes in Net Assets - Fiduciary Funds - Pension Trust Funds	24
Notes to Financial Statements	25
Required Supplementary Information:	
Service Awards Programs:	
Fire Service Awards Program:	
Schedule of Funding Progress - Last Six Fiscal Years	47
Schedule of Contributions - Last Six Fiscal Years	48
Ambulance Service Awards Program:	
Schedule of Funding Progress - Last Six Fiscal Years	49
Schedule of Contributions - Last Six Fiscal Years	50
Other Post Employment Benefits -	
Schedule of Funding Progress - Last Three Fiscal Years	51
Combining and Individual Fund Financial Statements and Schedules:	
Major Governmental Funds:	
General Fund:	
Comparative Balance Sheet	52
Comparative Schedule of Revenues, Expenditures and Changes in	
Fund Balance - Budget and Actual	53
Schedule of Revenues and Other Financing Sources Compared to Budget	55
Schedule of Expenditures and Other Financing Uses Compared to Budget	58
Water Fund:	
Comparative Balance Sheet	62
Comparative Schedule of Revenues, Expenditures and Changes in	
Fund Balance - Budget and Actual	63
Capital Projects Fund:	
Comparative Balance Sheet	65
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	66
Non-Major Governmental Funds:	
Combining Balance Sheet	67
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	69

VILLAGE OF TARRYTOWN, NEW YORK

TABLE OF CONTENTS (Concluded)

	<u>Page</u>
Public Library Fund:	
Comparative Balance Sheet	71
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	72
Special Purpose Fund:	
Comparative Balance Sheet	74
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	75



INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Board of Trustees of
the Village of Tarrytown, New York:

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, 2011, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these basic 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 basic financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2011 and the respective changes in financial position and the respective budgetary comparison for the General and Water funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

O'Connor Davies Munns & Dobbins, LLP

O'Connor Davies Munns & Dobbins, LLP
Harrison, New York
November 29, 2011

**Village of Tarrytown, New York
Management's Discussion and Analysis
May 31, 2011**

Introduction

This discussion and analysis of the Village of Tarrytown, New York's financial statements provides an overview of the financial activities of the Village of Tarrytown for the fiscal year ended May 31, 2011. 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 2011

- On the government-wide financial statements, the assets of the Village exceeded its liabilities at the close of fiscal year 2011 by \$15,238,476. Of this amount, the unrestricted net assets are a deficit of \$7,283,114. This deficit results primarily from the accrual of certain operating liabilities pursuant to Governmental Accounting Standards Board Statement No. 34, which will be satisfied in future years and borrowings for judgments and claims and for the accrual of the Village's other post employment benefit obligations payable pursuant to Governmental Accounting Standards Board Statement No. 45.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances (deficits) of (\$15,623,826). Again this deficit balance is caused by government accounting standards that require a municipality to list short term borrowing for Capital Projects, called Bond Anticipation Notes, (BANs), as a liability until they are converted to permanent financing. There are \$24,017,000 of these notes outstanding at year-end that cause the deficit balance on an accrual basis. Exclusive of the Capital Projects deficit, the combined ending fund balances were \$5,822,606. Of this latter amount, the unreserved and undesignated fund balance was \$2,372,370 or 41% of the total fund balances. This amount is available for spending at the discretion of the Board of Trustees.
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$3,368,066 or 17% of total General Fund expenditures and other financing uses. The General Fund reported a total ending fund balance of \$4,382,791 on May 31, 2011 which represents a decrease of \$29,189 from fiscal year 2010.
- During the 2011 fiscal year, the Village retired \$1,685,000 of general obligation debt. In addition \$6,485,000 of long term debt was refunded and reissued. The Village's total outstanding general obligation bonds payable at May 31, 2011 totaled \$16,435,000.

- The Water Fund reported an ending fund balance of \$715,267, an increase of \$301,150 from the prior year.
- The Capital Projects Fund reported an ending fund deficit of \$21,446,432, an increase in the deficit of \$3,435,925 from fiscal year ended 2010. This variance is primarily attributable to an increase in capital outlay expenditures financed by bond anticipation notes and the accounting thereof as noted above.

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 Assets and Statement of Activities. Fiduciary activities, whose resources are not available to fund the Village's programs, are excluded from these statements.

The *Statement of Net Assets* presents the Village's total assets and liabilities with the difference reported as *net assets*. Over time, increases or decreases in net assets 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 assets 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 activities 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 assets, 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 - Most of the basic services provided by the Village are financed and accounted for through governmental funds. Governmental fund financial statements focus on current inflows and outflows of spendable resources as well as the available balances of these 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 flow 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 five (5) individual governmental funds: General, Water, Capital Projects, Public Library and Special Purpose. 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 and 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 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 assets may serve over time as a useful indicator of the Village's financial position. In the case of the Village of Tarrytown, assets exceeded liabilities by \$15,238,476 for fiscal year 2011.

The following table reflects the condensed Statement of Net Assets:

Statement of Net Assets

	May 31,	
	2011	2010
Current Assets	\$ 10,244,542	\$ 11,211,994
Capital Assets, net	54,920,953	50,365,926
Total Assets	65,165,495	61,577,920
Current Liabilities	25,974,300	23,979,047
Long-term Liabilities	23,952,719	22,704,441
Total Liabilities	49,927,019	46,683,488
Net Assets:		
Invested in capital assets, net of related debt	17,848,905	14,455,257
Restricted	4,672,685	5,228,469
Unrestricted	(7,283,114)	(4,789,294)
Total Net Assets	\$ 15,238,476	\$ 14,894,432

The largest components of the Village's net assets is Invested in Capital Assets (net of related debt) of \$17,848,905 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 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 \$4,672,685 represent resources that are subject to external restrictions on their use. The restrictions are:

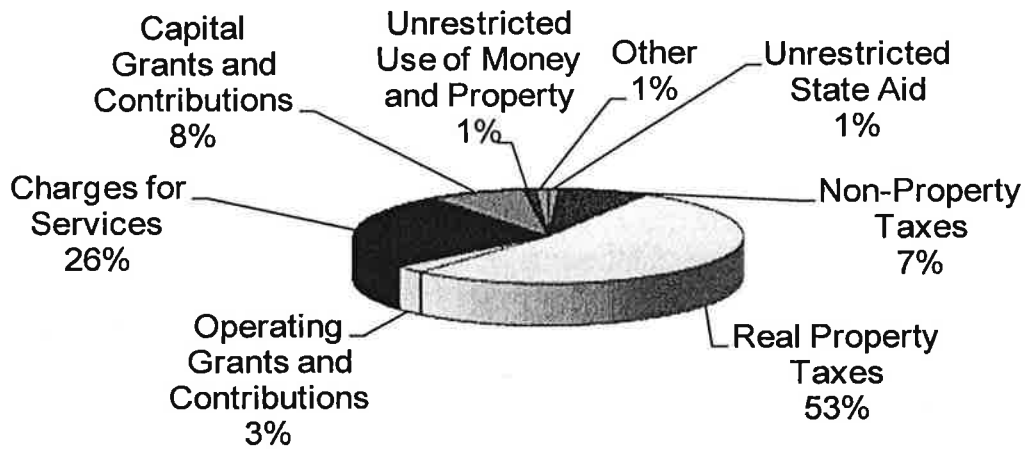
	May 31,	
	2011	2010
Special Purposes	\$ 590,725	\$ 436,077
Water	310,079	112,874
Capital projects	2,570,568	3,741,513
DARE	-	7,980
Debt Service	691,263	425,025
Capital Cost	510,050	505,000
Restricted Net Assets	\$ 4,672,685	\$ 5,228,469

The remaining balance is an unrestricted net deficit of \$7,283,114.

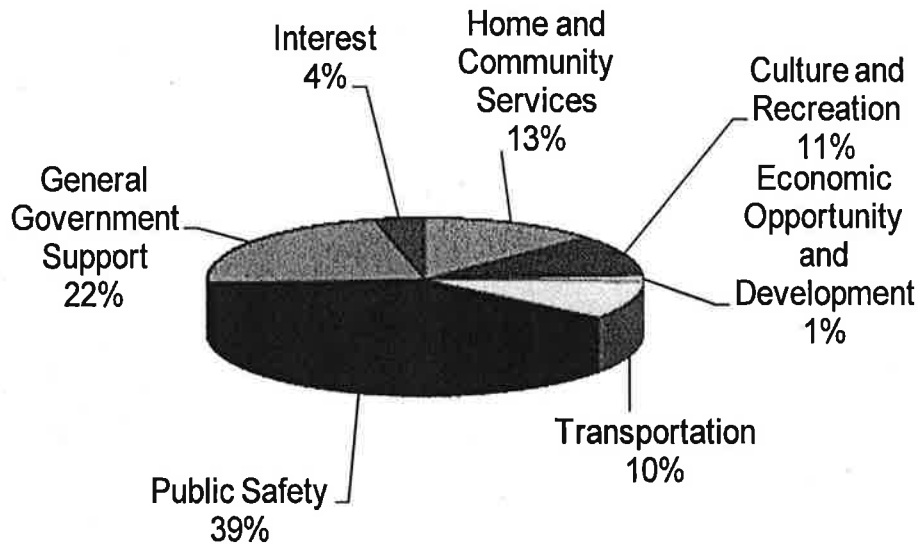
Changes in Net Assets

	Year Ended May 31,	
	2011	2010
Revenues:		
Program Revenues:		
Charges for Services	\$ 6,765,819	\$ 6,044,328
Operating Grants and Contributions	657,759	763,290
Capital Grants and Contributions	2,091,818	2,935,583
General Revenues:		
Real Property Taxes	14,315,289	14,355,007
Other Tax Items	114,605	137,242
Non-Property Taxes	1,955,613	1,894,015
Unrestricted Use of Money and Property	5,217	8,615
Sale of property and compensation for loss	71,323	58,663
Unrestricted State Aid	228,558	238,261
Gain on sale of real property	-	433,168
Miscellaneous	23,054	78,863
Total Revenues	<u>26,229,055</u>	<u>26,947,035</u>
Program Expenses:		
General Government Support	5,739,294	4,740,672
Public Safety	10,100,023	9,587,991
Health	14,494	15,492
Transportation	2,627,059	2,540,292
Economic Opportunity and Development	124,031	121,393
Culture and Recreation	2,879,808	2,840,005
Home and Community Services	3,402,576	3,272,716
Interest	997,726	1,182,594
Total Expenses	<u>25,885,011</u>	<u>24,301,155</u>
Change in Net Assets	344,044	2,645,880
Net Assets - Beginning	<u>14,894,432</u>	<u>12,248,552</u>
Net Assets - Ending	<u>\$ 15,238,476</u>	<u>\$ 14,894,432</u>

Sources of Revenue for Fiscal Year 2011 Governmental Activities



Sources of Expenses for Fiscal Year 2011 Governmental Activities



Governmental Activities: Governmental activities increased the Village's net assets by \$344,044.

For the fiscal year ended May 31, 2011, revenues from governmental activities totaled \$26,229,055. Tax revenues of \$16,385,507, comprised of real property taxes, other tax items and non-property taxes, represented the largest revenue source at 62%.

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.

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, *unreserved 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 (deficit) of (\$15,623,826). As noted previously in this report, the deficit is as a result of the accrual method of accounting. The total combined fund balance (excluding the fund deficit of the Capital Projects Fund) was \$5,822,606 of which \$4,027,370 constitutes unreserved fund balance and \$680,000 of the total unreserved fund balance that has been designated for subsequent year's expenditures and represents the amount estimated for use in the 2011-2012 budget. An additional \$975,000 of the unreserved fund balance has been designated for tax certiorari refunds. The balance of \$2,372,370 net of the amount available in the Capital Projects Fund is available for spending at the Village's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed to prepaid expenses (\$3,198) trusts (\$590,725), debt service (\$691,263) and capital costs (\$510,050).

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, the total fund balance of the General Fund was \$4,382,791. Of this amount, \$3,368,066 was unreserved, comprised of \$600,000 designated for subsequent year's expenditures, \$975,000 for tax certioraris and \$1,793,066 undesignated.

General Fund Budgetary Highlights

When the fiscal 2011 budget was adopted, it anticipated the use of \$600,000 of fund balance. However, actual results of operations resulted in a decrease of \$29,189 to fund balance. Overall, General Fund expenditures and other financing uses were \$20,250,354, which was \$82,425 more than the final budget. Revenues and other financing sources totaled \$20,221,165 which was \$653,236 more than the final budget.

Capital Asset and Debt Administration

Capital Assets: The Village's investment in capital assets for its governmental activities as of May 31, 2011, amounted to \$54,920,953 (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,	
	2011	2010
Land	\$ 16,048,070	\$ 14,981,318
Buildings and improvements	17,619,154	18,140,465
Machinery and equipment	3,431,359	2,869,955
Infrastructure	5,520,963	5,138,621
Construction-in-progress	12,301,407	9,235,567
	<u>\$ 54,920,953</u>	<u>\$ 50,365,926</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 \$16,435,000. The Village's general obligation bonded debt decreased by \$1,685,000. 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 Hart, Treasurer, Village of Tarrytown, One Depot Plaza, Tarrytown, New York 10591.

VILLAGE OF TARRYTOWN, NEW YORK

STATEMENT OF NET ASSETS
MAY 31, 2011

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 7,670,644
Investments	82,390
Receivables:	
Taxes	131,545
Accounts	200,397
Water rents	535,358
Due from State and Federal governments	61,792
Due from other governments	1,470,280
Prepaid expenses	3,198
Deferred charges	88,938
Capital assets (net of accumulated depreciation):	
Land	16,048,070
Construction-in-progress	12,301,407
Buildings and improvements	17,619,154
Machinery and equipment	3,431,359
Infrastructure	5,520,963
Total Assets	65,165,495
LIABILITIES	
Accounts payable	824,476
Accrued liabilities	100,590
Retainages payable	238,167
Bond anticipation notes payable	24,017,000
Due to retirement systems	270,980
Unearned revenues	284,280
Accrued interest payable	238,807
Non-current liabilities:	
Due within one year:	
Bonds payable - Capital construction	1,203,946
Bonds payable - Judgments and claims	356,054
Claims payable	1,217,828
Compensated absences	166,000
Due in more than one year:	
Bonds payable - Capital construction	11,940,040
Bonds payable - Judgments and claims	3,139,760
Compensated absences	1,489,091
Other post employment benefit obligations payable	4,440,000
Total Liabilities	49,927,019
NET ASSETS	
Invested in capital assets, net of related debt	17,848,905
Restricted for:	
Capital projects	2,570,568
Debt service	691,263
Capital costs	510,050
Special Revenue Funds:	
Water Fund	310,079
Special Purpose Fund	590,725
Unrestricted	(7,283,114)
Total Net Assets	\$ 15,238,476

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

VILLAGE OF TARRYTOWN, NEW YORK

STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2011

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government support	\$ 5,739,294	\$ 120,378	\$ 42,269	\$ -
Public safety	10,100,023	942,956	181,839	-
Health	14,494	-	-	-
Transportation	2,627,059	1,018,672	40,688	-
Economic opportunity and development	124,031	4,382	-	-
Culture and recreation	2,879,808	908,322	380,867	1,827,551
Home and community services	3,402,576	3,771,109	12,096	5,050
Interest	997,726	-	-	259,217
Total Governmental Activities	<u>\$ 25,885,011</u>	<u>\$ 6,765,819</u>	<u>\$ 657,759</u>	<u>\$ 2,091,818</u>

General Revenues:

Real property taxes

Other tax items:

Payments in lieu of taxes

Interest and penalties on real property taxes

Non-property taxes:

Franchise fees

Non-property tax distribution from County

Unrestricted use of money and property

Sale of property and compensation for loss

Unrestricted State aid

Miscellaneous

Total General Revenues

Change in Net Assets

Net Assets - Beginning

Net Assets - Ending

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

Net (Expense)
Revenue and
Changes in
Net Assets

\$ (5,576,647)
(8,975,228)
(14,494)
(1,567,699)

(119,649)
236,932

385,679
(738,509)

(16,369,615)

14,315,289

40,207
74,398

499,094
1,456,519
5,217
71,323
228,558
23,054

16,713,659

344,044

14,894,432

\$ 15,238,476

VILLAGE OF TARRYTOWN, NEW YORK

BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2011

	General Fund	Water Fund	Capital Projects Fund
ASSETS			
Cash and Equivalents	\$ 4,079,481	\$ 378,857	\$ 2,454,698
Investments	82,390	-	-
Taxes Receivable	131,545	-	-
Other Receivables:			
Accounts	199,029	500	-
Water rents	-	535,358	-
Due from State and Federal governments	61,792	-	-
Due from other governments	743,997	-	726,283
Due from other funds	128,776	19,440	196,125
Prepaid Expenditures	3,198	-	-
Total Assets	\$ 5,430,208	\$ 934,155	\$ 3,377,106
LIABILITIES AND FUND BALANCES (DEFICITS)			
Liabilities:			
Accounts payable	\$ 186,248	\$ 171,089	\$ 463,570
Accrued liabilities	100,590	-	-
Retainages payable	-	-	238,167
Bond anticipation notes payable	-	-	24,017,000
Due to other funds	196,125	32,903	104,801
Due to retirement systems	236,237	14,896	-
Deferred revenues	328,217	-	-
Total Liabilities	1,047,417	218,888	24,823,538
Fund Balances (Deficits):			
Reserved for prepaid expenditures	3,198	-	-
Reserved for trusts	-	-	-
Reserved for debt service	501,477	162,231	-
Reserved for capital costs	510,050	-	-
Unreserved, reported in			
General Fund	3,368,066	-	-
Special Revenue Funds	-	553,036	-
Capital Projects Fund	-	-	(21,446,432)
Total Fund Balances (Deficits)	4,382,791	715,267	(21,446,432)
Total Liabilities and Fund Balances (Deficits)	\$ 5,430,208	\$ 934,155	\$ 3,377,106

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

Other Governmental Funds	Total Governmental Funds
\$ 757,608	\$ 7,670,644
-	82,390
-	131,545
868	200,397
-	535,358
-	61,792
-	1,470,280
6,382	350,723
-	3,198
<u>\$ 764,858</u>	<u>\$ 10,506,327</u>

\$ 3,569	\$ 824,476
-	100,590
-	238,167
-	24,017,000
16,894	350,723
19,847	270,980
-	328,217
<u>40,310</u>	<u>26,130,153</u>

-	3,198
590,725	590,725
27,555	691,263
-	510,050
-	3,368,066
106,268	659,304
-	(21,446,432)
<u>724,548</u>	<u>(15,623,826)</u>
<u>\$ 764,858</u>	<u>\$ 10,506,327</u>

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VILLAGE OF TARRYTOWN, NEW YORK

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO
THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS
MAY 31, 2011

Fund Deficit - Total Governmental Funds \$ (15,623,826)

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

Capital assets used in governmental activities are not financial
resources and, therefore, are not reported in the funds. 54,920,953

Revenues in the statement of activities that do not provide current
financial resources are not reported as revenues in the funds.
Real property taxes 43,937

Governmental funds report the effect of issuance costs, premiums, discounts
and similar items when debt is first issued, whereas these amounts are
deferred and amortized in the statement of activities.
Deferred charges 88,938

Long-term liabilities that are not due and payable in the current
period are not reported in the funds.
Accrued interest payable (238,807)
Bonds payable (16,639,800)
Claims payable (1,217,828)
Compensated absences (1,655,091)
Other post employment benefit obligations payable (4,440,000)

Net Assets of Governmental Activities \$ 15,238,476

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, 2011

	General Fund	Water Fund	Capital Projects Fund
REVENUES			
Real property taxes	\$ 14,309,216	\$ -	\$ -
Other tax items	114,605	-	-
Non-property taxes	1,955,613	-	-
Departmental income	1,456,648	3,604,355	-
Intergovernmental charges	333,513	-	-
Use of money and property	65,867	-	-
Licenses and permits	198,045	-	-
Fines and forfeitures	483,780	-	-
Sale of property and compensation for loss	71,323	-	-
Interfund revenues	35,000	-	-
State aid	321,753	-	580,055
Federal aid	213,144	-	-
Miscellaneous	87,705	12,096	1,247,496
Total Revenues	19,646,212	3,616,451	1,827,551
EXPENDITURES			
Current:			
General government support	3,297,202	87,460	-
Public safety	5,622,615	-	-
Health	11,953	-	-
Transportation	1,561,949	-	-
Economic opportunity and development	102,224	-	-
Culture and recreation	838,809	-	-
Home and community services	844,187	1,956,602	-
Employee benefits	4,718,531	227,138	-
Debt service:			
Principal	1,183,475	362,219	-
Interest	802,301	207,221	-
Refunding bond issuance costs	-	-	95,291
Capital outlay	-	-	5,865,696
Total Expenditures	18,983,246	2,840,640	5,960,987
Excess (Deficiency) of Revenues Over Expenditures	662,966	775,811	(4,133,436)
OTHER FINANCING SOURCES (USES)			
Refunding bonds issued	-	-	6,485,000
Premium on debt issued	174,953	46,138	608,218
Payment to refunded bond escrow agent	-	-	(6,997,927)
Transfers in	400,000	-	602,220
Transfers out	(1,267,108)	(520,799)	-
Total Other Financing Sources (Uses)	(692,155)	(474,661)	697,511
Net Change in Fund Balances	(29,189)	301,150	(3,435,925)
Fund Balances (Deficits) - Beginning of Year	4,411,980	414,117	(18,010,507)
Fund Balances (Deficits) - End of Year	\$ 4,382,791	\$ 715,267	\$ (21,446,432)

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

Other Governmental Funds	Total Governmental Funds
\$ -	\$ 14,309,216
-	114,605
-	1,955,613
37,453	5,098,456
599,436	932,949
2,458	68,325
-	198,045
-	483,780
-	71,323
-	35,000
-	901,808
-	213,144
307,330	1,654,627
946,677	26,036,891
61,198	3,445,860
12,547	5,635,162
-	11,953
-	1,561,949
-	102,224
1,183,911	2,022,720
-	2,800,789
350,459	5,296,128
4,306	1,550,000
12,497	1,022,019
-	95,291
-	5,865,696
1,624,918	29,409,791
(678,241)	(3,372,900)
-	6,485,000
-	829,309
-	(6,997,927)
802,581	1,804,801
(16,894)	(1,804,801)
785,687	316,382
107,446	(3,056,518)
617,102	(12,567,308)
\$ 724,548	\$ (15,623,826)

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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, 2011

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

Net Change in Fund Balances - Total Governmental Funds	\$ (3,056,518)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period. This amount may be less than the total capital outlay since capital outlay includes amounts under the capitalization threshold.

Capital outlay expenditures	5,916,855
Depreciation expense	<u>(1,361,828)</u>
	<u>4,555,027</u>

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

Real property taxes	<u>6,073</u>
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Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

Principal paid on bonds	1,550,000
Refunding bonds issued	(6,485,000)
Premium on debt issued	(608,218)
Payment to refunded bond escrow agent	6,997,927
Refunding bond issuance costs	95,291
Amortization of issuance costs, loss on refunding and issuance premium	<u>19,138</u>
	<u>1,569,138</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	(1,198)
Claims	(1,043,119)
Compensated absences	(105,359)
Other post employment benefit obligations	<u>(1,580,000)</u>
	<u>(2,729,676)</u>

Change in Net Assets of Governmental Activities	<u>\$ 344,044</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, 2011

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 14,386,778	\$ 14,386,778	\$ 14,309,216	\$ (77,562)
Other tax items	110,000	110,000	114,605	4,605
Non-property taxes	1,730,500	1,730,500	1,955,613	225,113
Departmental income	1,426,350	1,426,350	1,456,648	30,298
Intergovernmental charges	295,181	295,181	333,513	38,332
Use of money and property	95,120	95,120	65,867	(29,253)
Licenses and permits	280,000	280,000	198,045	(81,955)
Fines and forfeitures	531,000	531,000	483,780	(47,220)
Sale of property and compensation for loss	29,000	29,000	71,323	42,323
Interfund revenues	35,000	35,000	35,000	-
State aid	195,000	195,000	321,753	126,753
Federal aid	-	-	213,144	213,144
Miscellaneous	54,000	54,000	87,705	33,705
Total Revenues	19,167,929	19,167,929	19,646,212	478,283
EXPENDITURES				
Current:				
General government support	3,038,931	3,214,777	3,297,202	(82,425)
Public safety	5,298,179	5,622,615	5,622,615	-
Health	13,000	11,953	11,953	-
Transportation	1,557,475	1,561,949	1,561,949	-
Economic opportunity and development	105,942	102,224	102,224	-
Culture and recreation	825,680	838,809	838,809	-
Home and community services	903,220	844,187	844,187	-
Employee benefits	4,741,839	4,718,531	4,718,531	-
Debt service:				
Principal	1,188,010	1,183,475	1,183,475	-
Interest	958,234	802,301	802,301	-
Total Expenditures	18,630,510	18,900,821	18,983,246	(82,425)
Excess of Revenues Over Expenditures	537,419	267,108	662,966	395,858
OTHER FINANCING SOURCES (USES)				
Premium on debt issued	-	-	174,953	174,953
Transfers in	400,000	400,000	400,000	-
Transfers out	(1,537,419)	(1,267,108)	(1,267,108)	-
Total Other Financing Uses	(1,137,419)	(867,108)	(692,155)	174,953
Net Change in Fund Balances	(600,000)	(600,000)	(29,189)	570,811
Fund Balances - Beginning of Year	600,000	600,000	4,411,980	3,811,980
Fund Balances - End of Year	\$ -	\$ -	\$ 4,382,791	\$ 4,382,791

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)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
3,147,772	3,147,772	3,604,355	456,583
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2,000	2,000	12,096	10,096
3,149,772	3,149,772	3,616,451	466,679
121,677	121,677	87,460	34,217
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,549,850	1,549,850	1,956,602	(406,752)
279,451	279,451	227,138	52,313
366,600	366,600	362,219	4,381
250,359	250,359	207,221	43,138
2,567,937	2,567,937	2,840,640	(272,703)
581,835	581,835	775,811	193,976
-	-	46,138	46,138
-	-	-	-
(581,835)	(581,835)	(520,799)	61,036
(581,835)	(581,835)	(474,661)	107,174
-	-	301,150	301,150
-	-	414,117	414,117
\$ -	\$ -	\$ 715,267	\$ 715,267

VILLAGE OF TARRYTOWN, NEW YORK

STATEMENT OF NET ASSETS
FIDUCIARY FUNDS
MAY 31, 2011

	Combined Pension Trusts	Agency
ASSETS		
Cash - Demand deposits	\$ 326,897	\$ 98,262
Cash - Time deposits	-	208,954
Investments:		
Certificates of deposits	429,143	-
Mutual funds	1,267,288	-
Accounts receivable	37,914	-
Total Assets	2,061,242	307,216
LIABILITIES		
Accounts payable	-	7,535
Deposits	-	299,681
Total Liabilities	-	307,216
NET ASSETS		
Held in trust for pension benefits (A schedule of funding progress for the plans are presented in the required supplementary information)	<u>\$ 2,061,242</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 ASSETS
FIDUCIARY FUNDS - COMBINED PENSION TRUST FUNDS
YEAR ENDED MAY 31, 2011

Additions:

Earnings on investments	\$ 62,983
Pension contributions	325,516
Net change in fair value of investments	<u>117,474</u>
Total Additions	<u>505,973</u>

Deductions:

Pension benefits	119,295
Administrative costs	<u>10,650</u>
Total Deductions	<u>129,945</u>

Net Increase in Plan Net Assets	376,028
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Net Assets Held in Trust for Pension
Benefits - Beginning of Year

1,685,214

Net Assets Held in Trust for
Pension Benefits - End of Year

\$ 2,061,242

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 Assets 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 Assets 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, liabilities, fund balances/net assets, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Village maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Village's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

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

General Fund - The General Fund constitutes the primary operating fund of the Village in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

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

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

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.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

- 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 reports.

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

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, other post employment benefit obligations and certain claims 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.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

Note 1 - Summary of Significant Accounting Policies (Continued)

E. Assets, Liabilities and Net Assets 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, 2011.

Investments - The Village participates in the Cooperative Liquid Assets Securities System ("CLASS"), a cooperative investment pool established pursuant to General Municipal Law that meets the definition of a 2a7-like pool. In accordance with the provisions of General Municipal Law, Article 3A, CLASS has designated Cutwater Asset Management, a wholly owned subsidiary of MBIA, Inc. as its registered investment advisor. MBIA, Inc. is registered with the Securities and Exchange Commission ("SEC"), and is subject to all of the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of CLASS.

The pool is authorized to invest in various securities issued by the United States and its agencies. The amount represents the amortized cost of the cooperative shares and is considered to approximate fair value. The Village's position in the pool is equal to the value of the pool shares. Additional information concerning the cooperative is presented in the annual report of CLASS, which may be obtained from MBIA Municipal Investors Service Corporation, 113 King Street, Armonk, NY 10504.

Note 1 - Summary of Significant Accounting Policies (Continued)

CLASS is rated AAAM by Standard & Poor's Ratings. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. The cooperative invests in a high quality portfolio of investments legally permissible for municipalities and school districts in the State.

The Village was invested only in the above mentioned obligations and, accordingly, was not exposed to any interest rate or credit risk.

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, 2011, 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 a reservation of fund balance, which indicates that these amounts do not constitute "available spending resources" even though they are a component of current assets.

Deferred Charges - Deferred charges in the government-wide financial statements represent the unamortized portion of the costs of issuance of bonds. These costs are being amortized over the term of the respective bond issue.

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

Unearned/Deferred Revenues - Unearned/deferred 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.

Deferred 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 deferred revenues of \$43,937 for real property taxes, \$9,380 for day camp fees and \$274,900 for parking fees received in advance in the General Fund. These amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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 Assets. Bond premiums and discounts, as well as issuance costs, 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 amortized over the term of the related debt.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Net Assets - Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets on the Statement of Net Assets include, invested in capital assets, net of related debt, restricted for capital projects, debt service, capital costs and Special Revenue Funds. The balance is classified as unrestricted.

Fund Balances - Reserves and Designations - Portions of fund balance are segregated for future use and are, therefore, not available for future appropriation or expenditure. Amounts reserved for prepaid expenditures, trusts, debt service and capital costs represent portions of fund balance, which are required to be segregated in accordance with State law or generally accepted accounting principles. Designation of unreserved fund balances in governmental funds indicates the utilization of these resources in the ensuing year's budget or tentative plans for future use.

F. 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 and liabilities 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.

G. 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 November 29, 2011.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for General, Water and Public Library funds.
- 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 Fund.
- 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 2010-11 fiscal year was \$39,372,751, which exceeded the actual levy, less exclusions, by \$24,985,973.

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2011**Note 2 - Stewardship, Compliance and Accountability (Continued)****C. Expenditures in Excess of Budget**

The following functional expenditure category exceed its budgetary authorization by the amount indicated thereby overspending the entire General Fund budget.

General Fund - General Government Support –	
Judgments and Claims	\$ 82,425
Water Fund - Home and Community Services	406,752
Library Fund - Employee Benefits	34,915

D. Capital Projects Fund Deficit

The undesignated deficit in the Capital Projects fund of \$21,446,432 arises because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenues only to the extent that they are redeemed. This deficit will be reduced and eliminated as the bond anticipation notes are redeemed for interfund transfers from other governmental funds or converted to permanent financing.

Note 3 - Detailed Notes on All Funds**A. Taxes Receivable**

Taxes receivable at May 31, 2011 consisted of the following:

Current Year	\$ 87,608
Prior Years	<u>43,937</u>
	<u>\$ 131,545</u>

B. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2011 were as follows:

Fund	Due From	Due To
General	\$ 128,776	\$ 196,125
Water	19,440	32,903
Capital Projects	196,125	104,801
Non-Major Governmental Funds	<u>6,382</u>	<u>16,894</u>
	<u>\$ 350,723</u>	<u>\$ 350,723</u>

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

VILLAGE OF TARRYTOWN, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2011

Note 3 - Detailed Notes on All Funds (Continued)

C. Capital Assets

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

	Balance June 1, 2010	Additions	Deletions	Balance May 31, 2011
Capital Assets, not being depreciated:				
Land	\$ 14,981,318	\$ 1,066,752	\$ -	\$ 16,048,070
Construction-in-progress	9,235,567	3,187,222	121,382	12,301,407
Total Capital Assets, not being depreciated	<u>\$ 24,216,885</u>	<u>\$ 4,253,974</u>	<u>\$ 121,382</u>	<u>\$ 28,349,477</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 22,710,708	\$ 26,202	\$ -	\$ 22,736,910
Machinery and equipment	8,092,827	1,213,012	-	9,305,839
Infrastructure	11,752,079	545,049	-	12,297,128
Total Capital Assets, being depreciated	<u>42,555,614</u>	<u>1,784,263</u>	<u>-</u>	<u>44,339,877</u>
Less Accumulated Depreciation for:				
Buildings and improvements	4,570,243	547,513	-	5,117,756
Machinery and equipment	5,222,872	651,608	-	5,874,480
Infrastructure	6,613,458	162,707	-	6,776,165
Total Accumulated Depreciation	<u>16,406,573</u>	<u>1,361,828</u>	<u>-</u>	<u>17,768,401</u>
Total Capital Assets, being depreciated, net	<u>\$ 26,149,041</u>	<u>\$ 422,435</u>	<u>\$ -</u>	<u>\$ 26,571,476</u>
Capital Assets, net	<u>\$ 50,365,926</u>	<u>\$ 4,676,409</u>	<u>\$ 121,382</u>	<u>\$ 54,920,953</u>

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

General Government Support	\$ 280,457
Public Safety	559,265
Transportation	414,372
Culture and Recreation	76,082
Home and Community Services	31,652
Total Depreciation Expense	<u>\$ 1,361,828</u>

D. Pension Plans

The Village participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") ("Systems"). These Systems are cost-sharing multiple-employer defined benefit pension plans. The Systems provide retirement, disability and death benefits to plan members. Obligations of

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2011**Note 3 - Detailed Notes on All Funds (Continued)**

employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. That report may be obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12224.

Funding Policy - The Systems are non-contributory except for employees in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary and employees in tier 5 who also contribute 3% of their salary without regard to their years of service. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and regular pension contributions. Contribution rates for the plans' year ended March 31, 2011 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	15.3%
	2 75I	14.0
	3 A14	11.3
	4 A15	11.3
	5 A15	9.1
PFRS	1 384D/3029D	21.9
	1 375I/3029D	19.4
	2 384D	16.8
	2 375I	12.5

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

	<u>ERS</u>	<u>PFRS</u>
2011	\$ 599,590	\$ 699,662
2010	365,735	681,392
2009	403,664	470,764

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

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

<u>Fund</u>	<u>Amount</u>
General	\$ 440,466
Water	70,401
Public Library	88,723
	<u>\$ 599,590</u>

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2011**Note 3 - Detailed Notes on All Funds (Continued)****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, 2010</u>
Retirees and beneficiaries currently receiving benefits	40
Active - non-vested	50
Terminated plan members entitled to but not yet receiving benefits	5

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:

2011	\$ 287,602
2010	280,083
2009	248,072

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, 2011.

VILLAGE OF TARRYTOWN, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2011

Note 3 - Detailed Notes on All Funds (Continued)

ASSETS

Cash - Demand deposits	\$ 326,897
Investments, at fair value:	
Certificates of deposit	429,143
Mutual funds	889,388
	<u>1,318,531</u>
Total Assets	<u>1,645,428</u>

NET ASSETS

Held in Trust for Pension Benefits	\$ <u>1,645,428</u>
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ADDITIONS

Earnings on investments	\$ 53,001
Pension contributions	287,602
Net change in fair value of investments	<u>91,880</u>
Total Additions	<u>432,483</u>

DEDUCTIONS

Pension benefits	109,237
Administrative costs	<u>6,284</u>
Total Deductions	<u>115,521</u>
Change in Net Assets	316,962

Net Assets Held in Trust for Pension Benefits - Beginning of Year	<u>1,328,466</u>
Net Assets Held in Trust for Pension Benefits - End of Year	\$ <u>1,645,428</u>

Pension Trust - Ambulance Service Awards Program

The Village, pursuant to Article 11-AAA of General Municipal Law and legislative resolution, has established a Service Awards Program ("Program") for volunteer members of the Ambulance Corporation. This Program is a single employer defined benefit plan. Participants are fully vested upon attainment of entitlement age, upon death or upon general disablement and after earning five years of service credit. A participant upon attainment of entitlement age (the later of age 65 or the participant's age after earning five years of service credit) shall be able to receive their service award, payable in the form of a ten-year monthly payment life annuity. The monthly benefits are \$20 for each year of service credit, up to a maximum of 40 years. The Program also provides disability and death benefits. The trustee of the Program, which has been designated by the State

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2011**Note 3 - Detailed Notes on All Funds (Continued)**

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, 2010</u>
Retirees and beneficiaries currently receiving benefits	3
Active - non-vested	13
Terminated plan members entitled to but not yet receiving benefits	6

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 6.5% and there are no cost of living adjustments.

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

2011	\$ 37,914
2010	40,898
2009	47,670

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, 2010:

ASSETS

Investments, at fair value - Mutual Funds	\$ 377,900
Accounts Receivable	<u>37,914</u>
Total Assets	<u>415,814</u>

NET ASSETS

Held in Trust for Pension Benefits	<u>\$ 415,814</u>
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NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2011**Note 3 - Detailed Notes on All Funds (Continued)**

ADDITIONS		
Earnings on investments	\$	9,982
Pension contributions		37,914
Net change in fair value of investments		<u>25,594</u>
Total Additions		<u>73,490</u>
DEDUCTIONS		
Pension benefits		10,058
Administrative costs		<u>4,366</u>
Total Deductions		<u>14,424</u>
Change in Net Assets		59,066
Net Assets Held in Trust for Pension Benefits - Beginning of Year		<u>356,748</u>
Net Assets Held in Trust for Pension Benefits - End of Year	\$	<u><u>415,814</u></u>

E. Short-Term Capital Borrowings – Bond Anticipation Notes

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

Purpose	Year of Original Issue	Maturity Date	Interest Rates	Balance June 1, 2010	New Issues	Redemptions	Balance May 31, 2011
Various Improvements	2007	05/25/12	1.50 %	\$ 6,925,000	\$ -	\$ 186,000	\$ 6,739,000
Various Improvements	2009	11/10/11	1.50	9,236,980	-	414,020	8,822,960
Various Improvements	2010	11/10/11	1.50	5,590,040	-	-	5,590,040
Various Improvements	2011	02/24/12	0.80	-	2,865,000	-	2,865,000
				<u>\$ 21,752,020</u>	<u>\$ 2,865,000</u>	<u>\$ 600,020</u>	<u>\$ 24,017,000</u>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Bond anticipation notes issued for judgments or settled claims are recorded in the fund paying the claim. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expenditures of \$222,056, \$57,722 and \$9,435 were recorded in the fund financial statements in the General, Water and Public Library funds, respectively. Interest expense of \$313,612 was recorded in the government-wide financial statements.

VILLAGE OF TARRYTOWN, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2011

Note 3 - Detailed Notes on All Funds (Continued)

F. Long-Term Liabilities

The following table summarizes changes in the Village's long-term indebtedness for the year ended May 31, 2011:

	Balance June 1, 2010	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2011	Due Within One Year
Bonds Payable	\$ 18,120,000	\$ 6,485,000	\$ 8,170,000	\$ 16,435,000	\$ 1,530,000
Add -					
Deferred Amounts on Refunding	-	230,291	25,491	204,800	-
	18,120,000	6,715,291	8,195,491	16,639,800	1,530,000
Other Non-Current Liabilities:					
Claims Payable	174,709	1,217,828	174,709	1,217,828	1,217,828
Compensated Absences	1,549,732	260,332	154,973	1,655,091	166,000
Other Post Employment Benefit Obligations Payable	2,860,000	2,420,000	840,000	4,440,000	-
	4,584,441	3,898,160	1,169,682	7,312,919	1,383,828
Total Long-Term Liabilities	\$ 22,704,441	\$ 10,383,160	\$ 9,339,682	\$ 23,747,919	\$ 2,913,828

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

Bonds Payable

Bonds payable at May 31, 2011 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2011
Water Improvements	1998	\$ 395,000	March, 2018	4.90 - 5.20 %	\$ 125,000
Various General, Water Improvements and Tax Certiorari	2004	3,240,055	May, 2024	4.00 - 4.75	2,090,000
Various General, Water Improvements and Tax Certiorari	2005	7,175,600	March, 2025	4.00 - 4.50	5,175,000
Various General and Water Improvements	2009	3,285,000	November, 2028	3.25 - 5.00	2,935,000
Refunding Bonds	2010	6,485,000	September, 2020	3.00 - 4.00	6,110,000
					<u>\$ 16,435,000</u>

Interest expenditures of \$732,806 were recorded in the fund financial statements in the funds identified below. Interest expense of \$684,114 was recorded in the government-wide financial statements for governmental activities.

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2011**Note 3 - Detailed Notes on All Funds (Continued)**

<u>Fund</u>	<u>Amount</u>
General	\$ 580,245
Water	149,499
Public Library	<u>3,062</u>
	<u>\$ 732,806</u>

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of May 31, 2011 including interest payments of \$4,292,282 are as follows:

<u>Year Ending May 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 1,530,000	\$ 653,803	\$ 2,183,803
2013	1,565,000	592,653	2,157,653
2014	1,630,000	529,253	2,159,253
2015	1,275,000	470,759	1,745,759
2016	1,320,000	418,253	1,738,253
2017-2021	6,550,000	1,297,000	7,847,000
2022-2026	2,265,000	308,061	2,573,061
2027-2029	300,000	22,500	322,500
	<u>\$ 16,435,000</u>	<u>\$ 4,292,282</u>	<u>\$ 20,727,282</u>

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

Advance Refunding

During the 2011 fiscal year, the Village issued \$6,485,000 in serial bonds with interest rates ranging from 3.0% to 4.0%, depending on maturity. The proceeds were used to advance refund \$1,190,000 of outstanding 1997 serial bonds bearing interest at rates ranging from 4.8% to 4.875% and \$5,430,540 of outstanding 2002 serial bonds bearing interest at rates ranging from 4.75% to 4.875%. The net proceeds of \$6,997,927 (net of a \$608,218 re-offering premium and after payment of \$95,291 in underwriting fees and other issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1997 and 2002 serial bonds. As a result, the 1997 and 2002 serial bonds are considered defeased and the liability for those serial bonds has been removed from the Statement of Net Assets. The reacquisition price exceeded the net carrying amount of the old debt by \$377,927 and the premium received was \$608,218. These amounts are being netted against the new debt and amortized over the remaining life of the refunded debt.

The Village advance refunded the 1997 and 2002 serial bonds to reduce its total debt service payments over 10 years by \$617,131 and to obtain a net present value economic gain of \$526,370.

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2011

Note 3 - Detailed Notes on All Funds (Continued)

As of May 31, 2011, the defeased 1997 bonds outstanding had their call provisions exercised and, as such, no amounts are outstanding. As of May 31, 2011, the balance outstanding of the defeased 2002 bonds was \$5,045,000 which will be called in March, 2012.

Claims Payable

Claims payable consists of a liability of \$1,217,828 for court ordered tax refunds, which were not due and payable at year-end. These amounts have been recorded as an expense in the government-wide financial statements.

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.

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 recognized revenues and expenditures of \$37,194 for Medicare Part D payments made directly to its health insurance carrier on behalf of its retirees.

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

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs

Note 3 - Detailed Notes on All Funds (Continued)

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 10% for the first year, decreases in years two through seven to 9%, 8%, 7%, 6% (for years five and six) and 5%, respectively, and then continues at 5% thereafter. The amortization basis is the level percentage of payroll method with 27 years remaining in the amortization period. The actuarial assumptions included a 4.5% investment rate of return and a 3.0% inflation rate. 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, 2010 was as follows:

Active Employees	98
Retired Employees	<u>63</u>
Total	<u>161</u>

Amortization Component:

Actuarial Accrued Liability as of June 1, 2010	\$ 33,340,000
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 33,340,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 9,370,000</u>
UAAL as a Percentage of Covered Payroll	<u>355.82%</u>
Annual Required Contribution	\$ 2,410,000
Interest on Net OPEB Obligation	130,000
Adjustment to Annual Required Contribution	<u>(120,000)</u>
Annual OPEB Cost	2,420,000
Contributions Made	<u>(840,000)</u>
Increase in Net OPEB Obligation	1,580,000
Net OPEB Obligation - Beginning of Year	<u>2,860,000</u>
Net OPEB Obligation - End of Year	<u>\$ 4,440,000</u>

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

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2011**Note 3 - Detailed Notes on All Funds (Continued)**

<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>
2011	\$ 2,420,000	34.71 %	\$ 4,440,000
2010	2,340,000	36.75	2,860,000
2009	2,260,000	38.50	1,390,000

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.

G. Revenues and Expenditures**Interfund Transfers**

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

<u>Transfers Out</u>	<u>Transfers In</u>			<u>Total</u>
	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Non-Major Governmental Funds</u>	
General Fund	\$ -	\$ 464,527	\$ 802,581	\$ 1,267,108
Water Fund	400,000	120,799	-	520,799
Non-Major Governmental Funds	-	16,894	-	16,894
	<u>\$ 400,000</u>	<u>\$ 602,220</u>	<u>\$ 802,581</u>	<u>\$ 1,804,801</u>

Transfers are used to 1) move funds from the fund with collection authorization to the funds where additional amounts are needed and 2) move amounts earmarked in the operating funds to fulfill commitments for Public Library Fund expenditures.

H. Net Assets

The components of net assets are detailed below:

Invested in Capital Assets, net of Related Debt - the component of net assets that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted for Capital Projects - the component of net assets that reports the amounts restricted for capital projects, less unexpended bond proceeds and unrestricted interest earnings.

Restricted for Debt Service - the component of net assets that reports the difference

Note 3 - Detailed Notes on All Funds (Continued)

between assets and liabilities with constraints placed on their use by Local Finance Law.

Restricted for Capital Costs - the component of net assets that is restricted by General Municipal Law to finance capital acquisitions for which bonds may be issued.

Restricted for Special Revenue Funds - the component of net assets 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 net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

I. Fund Balances

Certain elements of reserved fund balance are described above. Those additional elements which are not reflected in the statement of net assets but are reported in the governmental funds balance sheet are described below. The unreserved components of fund balance are also detailed below.

Reserved

The Reserve for Prepaid Expenditures has been provided to account for certain payments made in advance. The reserve indicates that the funds are not "available" for appropriation or expenditure even though they are a component of current assets.

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

Unreserved - Designated for Subsequent Year's Expenditures

General Fund - Designations of fund balance are not legally required segregations, but represent intended use for a specific purpose. The Village's designation is detailed below.

Designated for Subsequent Year's Expenditures - At May 31, 2011 the Village Board has designated that \$600,000 of the fund balance of the General Fund and \$80,000 of the fund balance of the Public Library Fund be appropriated for the ensuing year's budget.

Designated for Tax Certiorari Refunds - This designation is used to segregate a portion of the fund balance to be utilized for potential tax certiorari settlements.

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 Actuarial Accrued Liability	Funded Ratio
2005	\$ 546,387	\$ 1,099,393	\$ 553,006	50 %
2006	517,942	1,199,012	681,070	43
2007	950,288	1,352,845	402,557	70
2008	1,015,909	1,492,476	476,567	68
2009	1,359,922	1,645,951	286,029	83
2010	1,631,971	1,741,639	109,668	94

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>
2006	\$ 217,097	100 %
2007	223,127	100
2008	228,546	100
2009	248,072	100
2010	280,083	100
2011	287,602	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
2005	\$ 173,633	\$ 193,564	\$ 19,931	90 %
2006	235,467	220,547	(14,920)	107
2007	285,431	254,666	(30,765)	112
2008	229,398	293,908	64,510	78
2009	315,850	328,151	12,301	96
2010	377,900	362,584	(15,316)	104

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>
2006	\$ 45,638	100 %
2007	38,417	100
2008	36,187	100
2009	47,670	100
2010	40,898	100
2011	37,914	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, 2008	\$ -	\$ 30,520,000	\$ 30,520,000	- %	\$ 8,680,000	351.61 %
June 1, 2009	-	32,060,000	32,060,000	-	9,200,000	348.48
June 1, 2010	-	33,340,000	33,340,000	-	9,370,000	355.82

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VILLAGE OF TARRYTOWN, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2011 AND 2010

	2011	2010
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 4,057,724	\$ 4,330,373
Time deposits	20,657	20,605
Petty cash	1,100	1,100
	<u>4,079,481</u>	<u>4,352,078</u>
Investments	<u>82,390</u>	<u>82,273</u>
Taxes Receivable	<u>131,545</u>	<u>81,415</u>
Receivables:		
Accounts	199,029	198,286
Due from State and Federal governments	61,792	-
Due from other governments	743,997	717,174
Due from other funds	128,776	174
	<u>1,133,594</u>	<u>915,634</u>
Prepaid Expenditures	<u>3,198</u>	<u>1,250</u>
Total Assets	<u>\$ 5,430,208</u>	<u>\$ 5,432,650</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 186,248	\$ 81,528
Accrued liabilities	100,590	488,794
Due to other funds	196,125	-
Due to retirement systems	236,237	173,059
Deferred revenues	328,217	277,289
Total Liabilities	<u>1,047,417</u>	<u>1,020,670</u>
Fund Balance:		
Reserved for prepaid expenditures	3,198	1,250
Reserved for DARE	-	7,980
Reserved for debt service	501,477	296,056
Reserved for capital costs	510,050	505,000
Unreserved:		
Designated for tax certiorari refunds	975,000	975,000
Designated for subsequent year's expenditures	600,000	600,000
Undesignated	1,793,066	2,026,694
Total Fund Balance	<u>4,382,791</u>	<u>4,411,980</u>
Total Liabilities and Fund Balance	<u>\$ 5,430,208</u>	<u>\$ 5,432,650</u>

VILLAGE OF TARRYTOWN, NEW YORK

GENERAL FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED MAY 31, 2011 AND 2010

	2011			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 14,386,778	\$ 14,386,778	\$ 14,309,216	\$ (77,562)
Other tax items	110,000	110,000	114,605	4,605
Non-property taxes	1,730,500	1,730,500	1,955,613	225,113
Departmental income	1,426,350	1,426,350	1,456,648	30,298
Intergovernmental charges	295,181	295,181	333,513	38,332
Use of money and property	95,120	95,120	65,867	(29,253)
Licenses and permits	280,000	280,000	198,045	(81,955)
Fines and forfeitures	531,000	531,000	483,780	(47,220)
Sale of property and compensation for loss	29,000	29,000	71,323	42,323
Interfund revenues	35,000	35,000	35,000	-
State aid	195,000	195,000	321,753	126,753
Federal aid	-	-	213,144	213,144
Miscellaneous	54,000	54,000	87,705	33,705
Total Revenues	19,167,929	19,167,929	19,646,212	478,283
Expenditures:				
Current:				
General government support	3,038,931	3,214,777	3,297,202	(82,425)
Public safety	5,298,179	5,622,615	5,622,615	-
Health	13,000	11,953	11,953	-
Transportation	1,557,475	1,561,949	1,561,949	-
Economic opportunity and development	105,942	102,224	102,224	-
Culture and recreation	825,680	838,809	838,809	-
Home and community services	903,220	844,187	844,187	-
Employee benefits	4,741,839	4,718,531	4,718,531	-
Debt service:				
Principal	1,188,010	1,183,475	1,183,475	-
Interest	958,234	802,301	802,301	-
Total Expenditures	18,630,510	18,900,821	18,983,246	(82,425)
Excess of Revenues Over Expenditures	537,419	267,108	662,966	395,858
Other Financing Sources (Uses):				
Premium on debt issued	-	-	174,953	174,953
Sale of real property	-	-	-	-
Transfers in	400,000	400,000	400,000	-
Transfers out	(1,537,419)	(1,267,108)	(1,267,108)	-
Total Other Financing Uses	(1,137,419)	(867,108)	(692,155)	174,953
Net Change in Fund Balance	(600,000)	(600,000)	(29,189)	570,811
Fund Balance - Beginning of Year	600,000	600,000	4,411,980	3,811,980
Fund Balance - End of Year	\$ -	\$ -	\$ 4,382,791	\$ 4,382,791

2010

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 14,400,226	\$ 14,400,226	\$ 14,352,944	\$ (47,282)
119,000	119,000	137,242	18,242
1,833,000	1,833,000	1,894,015	61,015
1,349,000	1,349,000	1,304,036	(44,964)
212,000	212,000	274,760	62,760
112,000	112,000	87,594	(24,406)
235,000	235,000	258,972	23,972
476,000	476,000	451,784	(24,216)
24,500	24,500	58,663	34,163
35,000	35,000	35,000	-
285,000	285,000	352,527	67,527
-	-	77,040	77,040
47,500	47,500	539,899	492,399
19,128,226	19,128,226	19,824,476	696,250
3,273,799	3,437,674	3,460,111	(22,437)
5,191,329	5,320,747	5,320,747	-
13,500	12,630	12,630	-
1,553,498	1,450,520	1,450,520	-
111,058	100,211	100,211	-
828,201	855,481	855,481	-
928,793	881,725	881,725	-
4,386,075	4,439,086	4,439,086	-
1,155,447	1,157,109	1,157,109	-
1,059,581	983,095	983,095	-
18,501,281	18,638,278	18,660,715	(22,437)
626,945	489,948	1,163,761	673,813
-	-	130,718	130,718
-	-	442,383	442,383
-	-	-	-
(1,226,945)	(1,089,948)	(1,089,948)	-
(1,226,945)	(1,089,948)	(516,847)	573,101
(600,000)	(600,000)	646,914	1,246,914
600,000	600,000	3,765,066	3,165,066
\$ -	\$ -	\$ 4,411,980	\$ 4,411,980

VILLAGE OF TARRYTOWN, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2011

(With Comparative Actuals for 2010)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2010 Actual
REAL PROPERTY TAXES	\$ 14,386,778	\$ 14,386,778	\$ 14,309,216	\$ (77,562)	\$ 14,352,944
OTHER TAX ITEMS					
Payments in lieu of taxes	35,000	35,000	40,207	5,207	37,020
Interest and penalties on real property taxes	75,000	75,000	74,398	(602)	100,222
	110,000	110,000	114,605	4,605	137,242
NON-PROPERTY TAXES					
Franchise fees	430,500	430,500	499,094	68,594	479,870
Non-property tax distribution from County	1,300,000	1,300,000	1,456,519	156,519	1,414,145
	1,730,500	1,730,500	1,955,613	225,113	1,894,015
DEPARTMENTAL INCOME					
Clerk fees	4,000	4,000	5,334	1,334	4,974
Police fees	62,000	62,000	80,058	18,058	60,762
Fire department fees	30,000	30,000	31,800	1,800	28,450
Safety fees	30,000	30,000	35,520	5,520	23,550
Public works service charges	13,500	13,500	13,154	(346)	12,599
Decal parking	613,850	613,850	624,547	10,697	567,160
On-street parking	400,000	400,000	372,410	(27,590)	342,953
Parks and recreation charges	235,500	235,500	271,433	35,933	235,038
Senior van	6,000	6,000	4,382	(1,618)	4,382
Zoning fees	2,500	2,500	3,310	810	3,178
Planning fees	25,000	25,000	11,030	(13,970)	17,560
Emergency tenant protection fees	4,000	4,000	3,670	(330)	3,430
	1,426,350	1,426,350	1,456,648	30,298	1,304,036

INTERGOVERNMENTAL CHARGES

Fire services for other governments	282,000	282,000	311,798	29,798	249,309
Snow removal for other governments	13,181	13,181	21,715	8,534	25,451
	<u>295,181</u>	<u>295,181</u>	<u>333,513</u>	<u>38,332</u>	<u>274,760</u>

USE OF MONEY AND PROPERTY

Earnings on investments	40,000	40,000	13,278	(26,722)	15,329
Rental of real property	53,120	53,120	52,589	(531)	71,213
Commissions	2,000	2,000	-	(2,000)	1,052
	<u>95,120</u>	<u>95,120</u>	<u>65,867</u>	<u>(29,253)</u>	<u>87,594</u>

LICENSES AND PERMITS

Business and occupational licenses	30,000	30,000	49,301	19,301	46,775
Permit fees	250,000	250,000	148,744	(101,256)	212,197
	<u>280,000</u>	<u>280,000</u>	<u>198,045</u>	<u>(81,955)</u>	<u>258,972</u>

FINES AND FORFEITURES

Fines and forfeited bail	531,000	531,000	483,780	(47,220)	451,784
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SALE OF PROPERTY AND COMPENSATION FOR LOSS

Minor sales	5,000	5,000	5,597	597	4,926
Sales of equipment	8,000	8,000	-	(8,000)	7,100
Insurance recoveries	15,000	15,000	30,226	15,226	46,637
Other	1,000	1,000	35,500	34,500	-
	<u>29,000</u>	<u>29,000</u>	<u>71,323</u>	<u>42,323</u>	<u>58,663</u>
	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>-</u>	<u>35,000</u>

INTERFUND REVENUES

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STATE AID

Per capita	85,000	85,000	85,344	344	90,835
Mortgage tax	100,000	100,000	143,214	43,214	140,082
Records management	-	-	5,075	5,075	4,464
Youth programs	5,000	5,000	3,570	(1,430)	54,127
Recreation grant	-	-	44,913	44,913	-
Emergency management assistance	-	-	5,813	5,813	-
Other	5,000	5,000	33,824	28,824	63,019
	<u>195,000</u>	<u>195,000</u>	<u>321,753</u>	<u>126,753</u>	<u>352,527</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, 2011
(With Comparative Actuals for 2010)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2010 Actual
FEDERAL AID					
Public safety	\$ -	\$ -	\$ 178,269	\$ 178,269	\$ 77,040
Emergency management assistance	-	-	34,875	34,875	-
	\$ -	-	213,144	213,144	77,040
MISCELLANEOUS					
Refunds of prior year's expenditures	5,000	5,000	2,462	(2,538)	1,264
Medicare part D reimbursement	35,000	35,000	37,194	2,194	39,772
Easement	-	-	-	-	420,000
Unclassified	14,000	14,000	48,049	34,049	78,863
	54,000	54,000	87,705	33,705	539,899
TOTAL REVENUES	<u>19,167,929</u>	<u>19,167,929</u>	<u>19,646,212</u>	<u>478,283</u>	<u>19,824,476</u>
OTHER FINANCING SOURCES					
Premium on debt issued	-	-	174,953	174,953	130,718
Sale of real property	-	-	-	-	442,383
Transfers in - Water Fund	400,000	400,000	400,000	-	-
	400,000	400,000	574,953	174,953	573,101
TOTAL OTHER FINANCING SOURCES					
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 19,567,929</u>	<u>\$ 19,567,929</u>	<u>\$ 20,221,165</u>	<u>\$ 653,236</u>	<u>\$ 20,397,577</u>

VILLAGE OF TARRYTOWN, NEW YORK

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
YEAR ENDED MAY 31, 2011

(With Comparative Actuals for 2010)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2010 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 41,800	\$ 36,480	\$ 36,480	\$ -	38,298
Justice	301,134	331,413	331,413	-	297,143
Mayor	1,000	6,206	6,206	-	6,598
Village Administrator	165,334	169,109	169,109	-	157,184
Treasurer	128,528	121,983	121,983	-	108,212
Assessment	13,500	13,300	13,300	-	13,300
Clerk	85,155	88,421	88,421	-	87,172
Law	254,000	251,731	251,731	-	156,135
Engineer	95,878	116,947	116,947	-	85,823
Elections	14,500	8,673	8,673	-	8,417
Buildings	412,758	492,110	492,110	-	489,984
Central garage	336,986	361,771	361,771	-	401,861
Central storeroom	18,500	17,735	17,735	-	18,945
Central printing and mailing	50,000	34,633	34,633	-	51,953
Central power	175,000	180,477	180,477	-	185,091
Unallocated insurance	467,358	562,064	562,064	-	539,523
Municipal association dues	10,000	17,533	17,533	-	13,985
Judgments and claims	250,000	326,885	409,310	(82,425)	721,617
Taxes and assessments on Village property	47,500	50,055	50,055	-	45,680
Metropolitan commuter transportation mobility tax	30,000	27,251	27,251	-	33,190
Contingency	140,000	-	-	-	-
	3,038,931	3,214,777	3,297,202	(82,425)	3,460,111
PUBLIC SAFETY					
Police	4,478,068	4,524,859	4,524,859	-	4,359,766
Jail	1,000	81	81	-	60
Traffic control	232,201	280,372	280,372	-	234,666
Fire department	419,900	653,936	653,936	-	521,029
Safety inspection	167,010	163,367	163,367	-	205,226
	5,298,179	5,622,615	5,622,615	-	5,320,747

HEALTH

Public health	8,000	8,000	8,000	-	8,000
Registrar of vital statistics	5,000	3,953	3,953	-	4,630

TRANSPORTATION

Street administration	33,300	33,657	33,657	-	32,726
Street maintenance	1,142,925	1,079,221	1,079,221	-	1,040,507
Snow removal	176,000	232,152	232,152	-	183,738
Street lighting	205,250	216,919	216,919	-	193,549

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Programs for the aging	71,942	68,224	68,224	-	66,211
Social service programs	34,000	34,000	34,000	-	34,000
	105,942	102,224	102,224	-	100,211

59

CULTURE AND RECREATION

Playgrounds and recreation	639,380	642,561	642,561	-	662,664
Camp fees	139,800	155,605	155,605	-	168,549
Youth programs	1,500	151	151	-	1,378
Celebrations	45,000	40,492	40,492	-	22,890
	825,680	838,809	838,809	-	855,481

HOME AND COMMUNITY SERVICES

Planning board	15,000	9,581	9,581	-	17,641
Storm sewers	12,500	1,974	1,974	-	4,191
Refuse and garbage	775,417	737,805	737,805	-	769,486
Street cleaning	76,303	77,337	77,337	-	70,229
Shade trees	17,500	11,899	11,899	-	14,142
Emergency tenant protection fees	6,500	5,591	5,591	-	6,036
	903,220	844,187	844,187	-	881,725

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VILLAGE OF TARRYTOWN, NEW YORK

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)

YEAR ENDED MAY 31, 2011

(With Comparative Actuals for 2010)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2010 Actual
EMPLOYEE BENEFITS					
State retirement	\$ 423,256	\$ 440,466	\$ 440,466	\$ -	\$ 286,084
State retirement - Police and fire	719,498	699,662	699,662	-	681,392
Social security	593,676	573,539	573,539	-	553,709
Workers' compensation benefits	521,760	536,234	536,234	-	518,329
Life insurance	60,870	38,779	38,779	-	44,769
Unemployment benefits	4,000	5,131	5,131	-	2,476
Hospital and medical insurance	2,053,779	2,069,530	2,069,530	-	1,995,834
Fire service awards program	302,086	287,602	287,602	-	280,083
Ambulance service awards program	37,914	37,914	37,914	-	40,898
Service awards programs administrative costs	-	8,232	8,232	-	14,464
Uniforms and other employee benefits	25,000	21,442	21,442	-	21,048
	4,741,839	4,718,531	4,718,531	-	4,439,086
DEBT SERVICE					
Principal -					
Serial bonds	1,188,010	1,183,475	1,183,475	-	1,157,109
Interest:					
Serial bonds	619,132	580,245	580,245	-	668,830
Bond anticipation notes	339,102	222,056	222,056	-	314,265
	958,234	802,301	802,301	-	983,095
	2,146,244	1,985,776	1,985,776	-	2,140,204
TOTAL EXPENDITURES	18,630,510	18,900,821	18,983,246	(82,425)	18,660,715

OTHER FINANCING USES

Transfers out:

Special Purpose Fund	-	7,980	-	-
Public Library Fund	794,601	794,601	-	836,128
Capital Projects Fund	742,818	464,527	-	253,820
	<u>1,537,419</u>	<u>1,267,108</u>	<u>-</u>	<u>1,089,948</u>

TOTAL OTHER FINANCING USES

TOTAL EXPENDITURES AND OTHER
FINANCING USES

\$ 20,167,929	\$ 20,167,929	\$ 20,250,354	\$ (82,425)	\$ 19,750,663

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VILLAGE OF TARRYTOWN, NEW YORK

WATER FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 378,757	\$ 18,449
Petty cash	100	100
	<u>378,857</u>	<u>18,549</u>
Receivables:		
Accounts	500	1,700
Water rents	535,358	547,538
Due from other funds	19,440	-
	<u>555,298</u>	<u>549,238</u>
Total Assets	<u>\$ 934,155</u>	<u>\$ 567,787</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 171,089	\$ 147,112
Due to other funds	32,903	-
Due to retirement systems	14,896	6,558
Total Liabilities	<u>218,888</u>	<u>153,670</u>
Fund Balance:		
Reserved for debt service	162,231	108,006
Unreserved and undesignated	553,036	306,111
Total Fund Balance	<u>715,267</u>	<u>414,117</u>
Total Liabilities and Fund Balance	<u>\$ 934,155</u>	<u>\$ 567,787</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, 2011 AND 2010

	2011			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 3,147,772	\$ 3,147,772	\$ 3,604,355	\$ 456,583
Miscellaneous	2,000	2,000	12,096	10,096
Total Revenues	3,149,772	3,149,772	3,616,451	466,679
Expenditures:				
Current:				
General government support	121,677	121,677	87,460	34,217
Home and community services	1,549,850	1,549,850	1,956,602	(406,752)
Employee benefits	279,451	279,451	227,138	52,313
Debt service:				
Principal	366,600	366,600	362,219	4,381
Interest	250,359	250,359	207,221	43,138
Total Expenditures	2,567,937	2,567,937	2,840,640	(272,703)
Excess of Revenues Over Expenditures	581,835	581,835	775,811	193,976
Other Financing Sources (Uses):				
Premium on debt issued	-	-	46,138	46,138
Transfers out	(581,835)	(581,835)	(520,799)	61,036
Total Other Financing Uses	(581,835)	(581,835)	(474,661)	107,174
Net Change in Fund Balance	-	-	301,150	301,150
Fund Balance - Beginning of Year	-	-	414,117	414,117
Fund Balance - End of Year	\$ -	\$ -	\$ 715,267	\$ 715,267

2010

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,968,791 2,000	\$ 2,968,791 2,000	\$ 3,066,398 7,912	\$ 97,607 5,912
2,970,791	2,970,791	3,074,310	103,519
116,865	116,865	84,008	32,857
1,965,648	1,962,310	1,832,170	130,140
175,484	175,484	174,464	1,020
354,373	357,711	357,711	-
238,421	238,421	222,035	16,386
2,850,791	2,850,791	2,670,388	180,403
120,000	120,000	403,922	283,922
-	-	33,901	33,901
(120,000)	(120,000)	(61,075)	58,925
(120,000)	(120,000)	(27,174)	92,826
-	-	376,748	376,748
-	-	37,369	37,369
\$ -	\$ -	\$ 414,117	\$ 414,117

VILLAGE OF TARRYTOWN, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 2,454,698	\$ 3,950,610
Receivables:		
Due from other governments	726,283	625,304
Due from other funds	196,125	-
	<u>922,408</u>	<u>625,304</u>
Total Assets	<u>\$ 3,377,106</u>	<u>\$ 4,575,914</u>
<u>LIABILITIES AND FUND DEFICIT</u>		
Liabilities:		
Accounts payable	\$ 463,570	\$ 616,063
Retainages payable	238,167	218,164
Bond anticipation notes payable	24,017,000	21,752,020
Due to other funds	104,801	174
Total Liabilities	24,823,538	22,586,421
Fund Deficit -		
Unreserved and undesignated	<u>(21,446,432)</u>	<u>(18,010,507)</u>
Total Liabilities and Fund Deficit	<u>\$ 3,377,106</u>	<u>\$ 4,575,914</u>

VILLAGE OF TARRYTOWN, NEW YORK

CAPITAL PROJECTS FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE

YEARS ENDED MAY 31, 2011 AND 2010

	2011	2010
Revenues:		
State aid	\$ 580,055	\$ 94,231
Federal aid	-	332,048
Miscellaneous	1,247,496	2,331,694
Total Revenues	1,827,551	2,757,973
Expenditures:		
Capital outlay	5,865,696	4,893,091
Debt service - Refunding bond issuance costs	95,291	-
Total Expenditures	5,960,987	4,893,091
Deficiency of Revenues Over Expenditures	(4,133,436)	(2,135,118)
Other Financing Sources (Uses):		
Refunding bonds issued	6,485,000	-
Premium on debt issued	608,218	-
Payment to refunded bond escrow agent	(6,997,927)	-
Transfers in	602,220	350,000
Total Other Financing Sources	697,511	350,000
Net Change in Fund Balance	(3,435,925)	(1,785,118)
Fund Deficit - Beginning of Year	(18,010,507)	(16,225,389)
Fund Deficit - End of Year	\$ (21,446,432)	\$ (18,010,507)

VILLAGE OF TARRYTOWN, NEW YORK

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
MAY 31, 2011
(With Comparative Actuals for 2010)

	Public Library	Special Purpose
<u>ASSETS</u>		
Cash and Equivalents	\$ 166,883	\$ 590,725
Receivables:		
Accounts	868	-
Due from other funds	6,382	-
	7,250	-
Total Assets	\$ 174,133	\$ 590,725
<u>LIABILITIES AND FUND BALANCES</u>		
Liabilities:		
Accounts payable	\$ 3,569	\$ -
Due to other funds	16,894	-
Due to retirement systems	19,847	-
Total Liabilities	40,310	-
Fund Balances:		
Reserved for trusts	-	590,725
Reserved for debt service	27,555	-
Unreserved:		
Designated for subsequent year's expenditures	80,000	-
Undesignated	26,268	-
Total Fund Balances	133,823	590,725
Total Liabilities and Fund Balances	\$ 174,133	\$ 590,725

Total Non-Major
Governmental Funds

<u>2011</u>	<u>2010</u>
\$ 757,608	\$ 587,397
868	48,420
<u>6,382</u>	<u>-</u>
7,250	48,420
<u>\$ 764,858</u>	<u>\$ 635,817</u>

\$ 3,569	\$ 4,900
16,894	-
<u>19,847</u>	<u>13,815</u>
<u>40,310</u>	<u>18,715</u>

590,725	436,077
27,555	20,963
80,000	80,000
<u>26,268</u>	<u>80,062</u>
724,548	617,102
<u>\$ 764,858</u>	<u>\$ 635,817</u>

VILLAGE OF TARRYTOWN, NEW YORK

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED MAY 31, 2011
(With Comparative Actuals for 2010)

	Public Library	Special Purpose
Revenues:		
Departmental income	\$ 37,453	\$ -
Intergovernmental charges	599,436	-
Use of money and property	-	2,458
Miscellaneous	47,658	259,672
Total Revenues	684,547	262,130
Expenditures:		
Current:		
General government support	61,198	-
Public safety	-	12,547
Culture and recreation	1,080,996	102,915
Employee benefits	350,459	-
Debt service:		
Principal	4,306	-
Interest	12,497	-
Total Expenditures	1,509,456	115,462
Excess (Deficiency) of Revenues Over Expenditures	(824,909)	146,668
Other Financing Sources (Uses):		
Transfers in	794,601	7,980
Transfers out	(16,894)	-
Total Other Financing Sources	777,707	7,980
Net Change in Fund Balances	(47,202)	154,648
Fund Balances - Beginning of Year	181,025	436,077
Fund Balances - End of Year	\$ 133,823	\$ 590,725

Total Non-Major
Governmental Funds

2011	2010
\$ 37,453	\$ 35,075
599,436	581,038
2,458	1,442
<u>307,330</u>	<u>107,871</u>
<u>946,677</u>	<u>725,426</u>
61,198	54,159
12,547	9,024
1,183,911	1,254,240
350,459	282,581
4,306	5,180
<u>12,497</u>	<u>16,657</u>
<u>1,624,918</u>	<u>1,621,841</u>
<u>(678,241)</u>	<u>(896,415)</u>
802,581	836,128
<u>(16,894)</u>	<u>(35,105)</u>
<u>785,687</u>	<u>801,023</u>
107,446	(95,392)
<u>617,102</u>	<u>712,494</u>
<u>\$ 724,548</u>	<u>\$ 617,102</u>

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VILLAGE OF TARRYTOWN, NEW YORK

PUBLIC LIBRARY FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2011 AND 2010

	2011	2010
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 166,558	\$ 150,995
Petty cash	325	325
	<u>166,883</u>	<u>151,320</u>
Receivables:		
Accounts	868	48,420
Due from other funds	6,382	-
	<u>7,250</u>	<u>48,420</u>
Total Assets	<u>\$ 174,133</u>	<u>\$ 199,740</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 3,569	\$ 4,900
Due to retirement systems	19,847	13,815
Due to other funds	16,894	-
Total Liabilities	<u>40,310</u>	<u>18,715</u>
Fund Balance:		
Reserved for debt service	27,555	20,963
Unreserved:		
Designated for subsequent year's expenditures	80,000	80,000
Undesignated	26,268	80,062
Total Fund Balance	<u>133,823</u>	<u>181,025</u>
Total Liabilities and Fund Balance	<u>\$ 174,133</u>	<u>\$ 199,740</u>

VILLAGE OF TARRYTOWN, NEW YORK

PUBLIC LIBRARY FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2011 AND 2010

	2011			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 32,001	\$ 32,001	\$ 37,453	\$ 5,452
Intergovernmental charges	599,436	599,436	599,436	-
Miscellaneous	40,000	40,000	47,658	7,658
Total Revenues	671,437	671,437	684,547	13,110
Expenditures:				
Current:				
General government support	61,224	61,224	61,198	26
Culture and recreation	1,107,247	1,107,247	1,080,996	26,251
Employee benefits	315,544	315,544	350,459	(34,915)
Debt service:				
Principal	5,390	5,390	4,306	1,084
Interest	18,234	18,234	12,497	5,737
Total Expenditures	1,507,639	1,507,639	1,509,456	(1,817)
Deficiency of Revenues Over Expenditures	(836,202)	(836,202)	(824,909)	11,293
Other Financing Sources (Uses):				
Transfers in	794,601	794,601	794,601	-
Transfers out	(38,399)	(38,399)	(16,894)	21,505
Total Other Financing Sources	756,202	756,202	777,707	21,505
Net Change in Fund Balance	(80,000)	(80,000)	(47,202)	32,798
Fund Balance - Beginning of Year	80,000	80,000	181,025	101,025
Fund Balance - End of Year	\$ -	\$ -	\$ 133,823	\$ 133,823

2010

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 30,000	\$ 30,000	\$ 35,075	\$ 5,075
581,038	581,038	581,038	-
40,000	40,000	46,375	6,375
651,038	651,038	662,488	11,450
54,159	54,159	54,159	-
1,075,211	1,075,211	1,058,957	16,254
332,496	332,496	282,581	49,915
5,180	5,180	5,180	-
24,902	24,902	16,657	8,245
1,491,948	1,491,948	1,417,534	74,414
(840,910)	(840,910)	(755,046)	85,864
836,128	836,128	836,128	-
(40,218)	(40,218)	(35,105)	5,113
795,910	795,910	801,023	5,113
(45,000)	(45,000)	45,977	90,977
45,000	45,000	135,048	90,048
\$ -	\$ -	\$ 181,025	\$ 181,025

VILLAGE OF TARRYTOWN, NEW YORK

SPECIAL PURPOSE FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
Cash - Demand deposits	<u>\$ 590,725</u>	<u>\$ 436,077</u>
<u>FUND BALANCE</u>		
Reserved for Trusts	<u>\$ 590,725</u>	<u>\$ 436,077</u>

VILLAGE OF TARRYTOWN, NEW YORK

SPECIAL PURPOSE FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND

CHANGES IN FUND BALANCE

YEARS ENDED MAY 31, 2011 AND 2010

	2011	2010
Revenues:		
Use of money and property	\$ 2,458	\$ 1,442
Miscellaneous	259,672	61,496
Total Revenues	262,130	62,938
Expenditures -		
Current:		
Public safety	12,547	9,024
Culture and recreation	102,915	195,283
Total Expenditures	115,462	204,307
Excess (Deficiency) of Revenues Over Expenditures	146,668	(141,369)
Other Financing Sources -		
Transfers in	7,980	-
Net Change in Fund Balance	154,648	(141,369)
Fund Balance - Beginning of Year	436,077	577,446
Fund Balance - End of Year	\$ 590,725	\$ 436,077

