

Village of Tarrytown, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2014

Village of Tarrytown, New York

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Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Tarrytown, New York ("Village") as of and for the year ended May 31, 2014, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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, 2014, and the respective changes in financial position, thereof, and the respective budgetary comparison for the General and Water funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

O'Connor Davies, LLP

O'Connor Davies, LLP

Harrison, New York

October 30, 2014

Village of Tarrytown, New York

Management's Discussion and Analysis May 31, 2014

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, 2014. 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 2014

- On the government-wide financial statements, the assets and deferred outflows of resources of the Village exceeded its liabilities at the close of fiscal year 2014 by \$15,219,128. Of this amount, the unrestricted net position is a deficit of \$15,566,260. This deficit results primarily from the accrual of certain operating liabilities pursuant to Governmental Accounting Standards Board Statement ("GASB") No. 34, which will be satisfied in future years as well as borrowings for judgments and claims and for the accrual of the Village's other post employment benefit obligations payable pursuant to GASB Statement No. 45.
- As of the close of the fiscal year 2014, the Village's governmental funds reported combined ending fund balances of \$12,861,399. Exclusive of the Capital Fund the combined ending fund balances were \$9,402,283. Of this latter amount the unassigned undesignated fund balance was \$3,835,072 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, unassigned fund balance for the General Fund was \$3,835,072 or 14.3% of total General Fund expenditures and other financing uses. The General Fund reported a total ending fund balance of \$5,881,555 on May 31, 2014 which represents a decrease of \$230,751 from fiscal year 2013.
- During the 2014 fiscal year, the Village had maturities and/or payments of \$7,180,000 of general obligation debt. The Village's total outstanding general obligation bonds payable at May 31, 2014 totaled \$46,066,971.
- The Water Fund reported an ending fund balance of \$991,515, a decrease of \$317,334 from the prior year.
- The Capital Projects Fund reported an ending fund balance of \$3,459,116, an increase of \$24,534,756 from fiscal year ended 2013.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

The *Statement of Activities* presents information showing the change in the Village's net position during the current fiscal year. All revenues and expenses are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods such as uncollected taxes and earned but unused vacation and sick leave. The focus of this statement is on the net cost of providing various 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 position, revenues, and expenditures/expenses. Government resources are allocated to and accounted for in an individual fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related and legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds focus on *near-term inflows and outflows of spendable resources* as well as on *balances of spendable resources* at the end of the fiscal year. This information is useful in determining the Village's financing requirements for the subsequent fiscal period. Governmental funds use the modified accrual basis of accounting which measures the 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 six (6) individual governmental funds: General, Water, Capital Projects, Public Library, Special Purpose and Sewer Funds. Of these, the General, Water and Capital Projects funds are reported as major funds, and are presented in separate columns on the governmental fund balance sheet as well as the governmental fund statement of revenues, expenditures and changes in fund balances. Data for the other governmental funds are combined into a single, aggregated presentation. Individual fund data for those non-major funds can be found on the *combining statements* elsewhere in this report.

The Village adopts an annual budget for its General, Water 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 \$15,219,128 for fiscal year 2014.

The following table reflects the condensed Statement of Net Position:

Statement of Net Position

	May 31,	
	2014	2013 *
Current Assets	\$ 14,640,923	\$ 12,637,374
Capital Assets, net	63,547,438	63,074,691
Total Assets	78,188,361	75,712,065
Deferred amounts on refunding bonds	393,339	277,146
Current Liabilities	2,429,052	25,594,087
Long-term Liabilities	60,933,520	35,763,155
Total Liabilities	63,362,572	61,357,242
Net Position		
Net Investment in capital assets	24,133,810	23,007,603
Restricted		
Capital projects	3,459,116	2,064,430
Debt service	594,145	890,222
Special Revenue Funds		
Water Fund	259,887	664,687
Sewer Fund	87,925	11,497
Special Purpose Fund	2,250,505	639,571
Unrestricted	(15,566,260)	(12,646,041)
Total Net Position	\$ 15,219,128	\$ 14,631,969

* Restated for the effects of GASB Statement No. 65

The largest components of the Village's net assets is net investment in Capital Assets of \$24,133,810 which reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The Village uses the capital assets to provide services, facilities and infrastructure to its citizens and consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted net assets of \$6,651,578 represent resources that are subject to external restrictions on their use. The restrictions are:

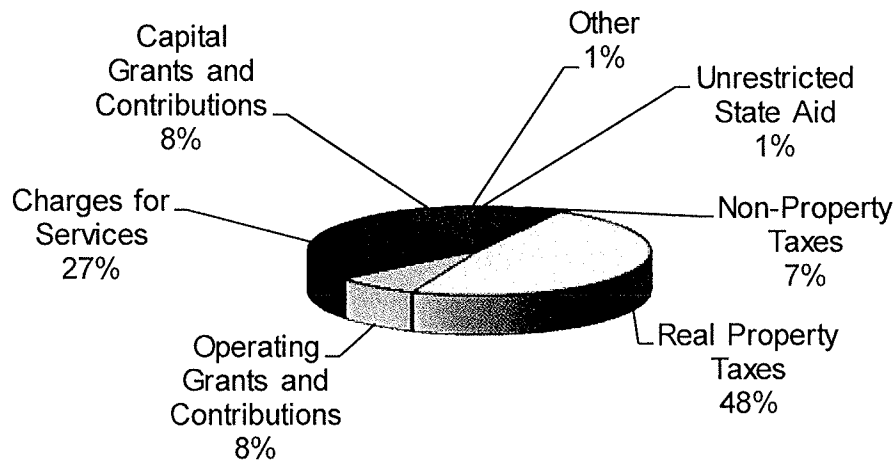
	May 31,	
	2014	2013
Capital projects	\$ 3,459,116	\$ 2,064,430
Debt Service	594,145	890,222
Water	259,887	664,687
Sewer Fund	87,925	11,497
Special Purposes	2,250,505	639,571
Restricted Net Assets	<u>\$ 6,651,578</u>	<u>\$ 4,270,407</u>

The remaining balance is an unrestricted net deficit of \$15,566,260.

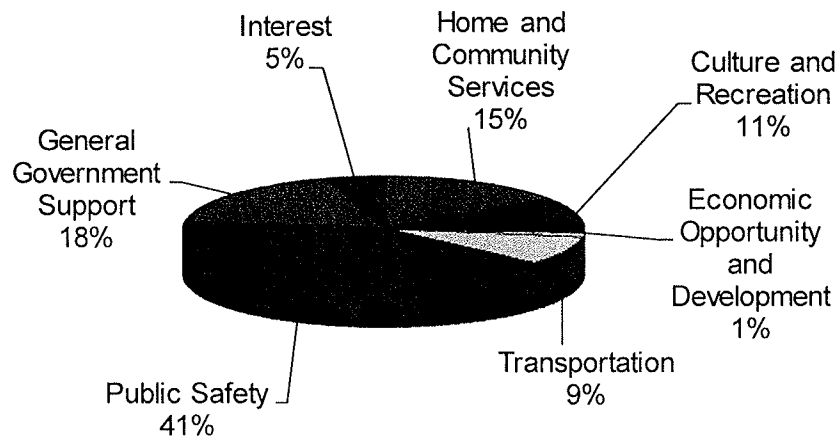
Changes in Net Position

	Year Ended May 31,	
	2014	2013
REVENUES		
Program Revenues		
Charges for Services	\$ 8,350,698	\$ 8,188,342
Operating Grants and Contributions	2,436,501	502,848
Capital Grants and Contributions	2,294,098	735,203
General Revenues		
Real Property Taxes	14,775,513	14,261,751
Other Tax Items	101,404	69,572
Non-Property Taxes	2,138,677	2,003,024
Unrestricted Use of Money and Property	5,348	1,930
Sale of property and compensation for loss	2,936	151,605
Sale of real property	-	58,311
Unrestricted State Aid	293,140	271,137
Miscellaneous	68,541	66,794
Total Revenues	<u>30,466,856</u>	<u>26,310,517</u>
PROGRAM EXPENSES		
General Government Support	5,501,807	6,572,978
Public Safety	12,218,362	10,763,803
Health	15,111	15,280
Transportation	2,705,605	2,640,674
Economic Opportunity and Development	106,143	92,747
Culture and Recreation	3,302,534	2,746,332
Home and Community Services	4,634,600	4,267,452
Interest	1,395,535	1,102,494
Total Expenses	<u>29,879,697</u>	<u>28,201,760</u>
Change in Net Position	587,159	(1,891,243)
NET POSITION		
Beginning	<u>14,631,969</u>	<u>16,523,212</u>
Ending	<u>\$ 15,219,128</u>	<u>\$ 14,631,969</u>

Sources of Revenue for Fiscal Year 2014 Governmental Activities



Sources of Expenses for Fiscal Year 2014 Governmental Activities



Governmental Activities: Governmental activities increased the Village's net assets by \$587,159.

For the fiscal year ended May 31, 2014, revenues from governmental activities totaled \$30,466,856. Tax revenues of \$17,015,594 comprised of real property taxes, other tax items and non-property taxes, represented the largest revenue source at 56%.

Financial Analysis of the Government's Funds

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

Fund Balance Reporting

GASB issued Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*", in February 2009. The requirements of GASB Statement No. 54 became effective for financial statements for the fiscal period ending June 30, 2011. GASB Statement No. 54 abandoned the reserved and unreserved classifications of fund balance and replaced them with five new classifications: nonspendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

Nonspendable – consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, and long-term portions of loans receivable, financial assets held for resale and principal of endowments.

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

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

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

Unassigned – represents the residual classification for the government's General Fund and could report a surplus or deficit. In funds other than the General Fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

Governmental Funds

The focus of the Village's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable* resources. Such information is useful in assessing the Village's financing requirements. In particular, *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 of \$12,861,399. The total combined fund balance of which \$3,835,072 constitutes unassigned fund balance. \$1,124,586 of the total assigned fund balance has been designated for subsequent year's expenditures and represents the amount estimated for use in the 2014-2015 budgets. The other components of fund balance consists of non-spendable fund balance of \$783,831, restricted for trusts of \$2,250,505, debt service of \$594,145 and for capital projects of \$3,549,116 and the assigned

fund balance of the Water Fund, \$682,597, the Public Library Fund, \$43,622 and the Sewer Fund, \$87,925.

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 \$5,881,555. Of this amount, \$3,835,072 was unassigned; in addition \$600,000 was assigned fund balance designated for subsequent year's expenditures, \$200,000 assigned for subsequent year's debt service, \$113,881 was restricted for capital costs, \$783,831 represented nonspendable prepaid expenditures and \$348,771 for restricted for debt service.

General Fund Budgetary Highlights

When the fiscal 2014 budget was adopted, it anticipated the use of \$1,250,409 of fund balance. However, actual results of operations resulted in a decrease of \$230,751 to fund balance. Thus, the Village did not use \$1,019,658 of the anticipated fund balance appropriations. Overall, General Fund expenditures and other financing uses were \$26,817,917, which was \$220,952 more than the final budget. Revenues and other financing sources totaled \$26,587,166 which was \$1,240,610 more than the amount included in the final budget. The primary source of the difference was the financing from BAN's to Serial Bonds and the accounting regulations for BAN's converted to Serial Bonds.

Capital Asset and Debt Administration

Capital Assets: The Village's investment in capital assets for its governmental activities as of May 31, 2014, amounted to \$63,547,438 (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,	
	2014	2013
Land	\$ 15,824,407	\$ 15,824,407
Buildings and improvements	17,024,947	17,154,663
Machinery and equipment	4,927,939	5,277,221
Infrastructure	17,429,291	8,521,210
Construction-in-progress	8,340,854	16,297,190
	<u>\$ 63,547,438</u>	<u>\$ 63,074,691</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 \$46,066,971. The Village's general obligation bonded debt increased by \$26,461,197. All of this debt is backed by the full faith and credit of the Village of Tarrytown.

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

The Village issued \$28,246,971 of serial bonds and \$5,395,000 of refunding bonds, and redeemed \$7,180,000 of existing debt.

Requests for Information

This Management's Discussion and Analysis report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to James J. Hart, Village Treasurer, Village of Tarrytown, One Depot Plaza, Tarrytown, New York 10591.

Village of Tarrytown, New York

Statement of Net Position

May 31, 2014

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 12,093,899
Receivables	
Taxes	151,051
Accounts	208,708
Water rents	561,349
Due from other governments	842,085
Prepaid expenses	783,831
Capital assets	
Not being depreciated	24,165,261
Being depreciated, net	39,382,177
	<hr/>
Total Assets	78,188,361
	<hr/>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts on refunding bonds	393,339
	<hr/>
LIABILITIES	
Accounts payable	439,754
Accrued liabilities	111,372
Retainages payable	220,316
Due to retirement systems	425,486
Unearned revenues	582,596
Accrued interest payable	649,528
Non-current liabilities	
Due within one year	2,186,971
Due in more than one year	58,746,549
	<hr/>
Total Liabilities	63,362,572
	<hr/>
NET POSITION	
Net investment in capital assets	24,133,810
Restricted	
Capital projects	3,459,116
Debt service	594,145
Special Revenue Funds	
Water	259,887
Sewer	87,925
Special Purpose	2,250,505
Unrestricted	(15,566,260)
	<hr/>
Total Net Position	\$ 15,219,128
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The notes to the financial statements are an integral part of this statement.

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Village of Tarrytown, New York

Statement of Activities
Year Ended May 31, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government support	\$ 5,501,807	\$ 1,188,118	\$ 152,630	\$ -	\$ (4,161,059)
Public safety	12,218,362	969,221	-	46,594	(11,202,547)
Health	15,111	-	-	-	(15,111)
Transportation	2,705,605	1,201,283	96,505	250,000	(1,157,817)
Economic opportunity and development	106,143	-	-	-	(106,143)
Culture and recreation	3,302,534	864,731	2,155,981	1,996,309	1,714,487
Home and community services	4,634,600	4,127,345	31,385	-	(475,870)
Interest	1,395,535	-	-	1,195	(1,394,340)
Total Governmental Activities	<u>\$ 29,879,697</u>	<u>\$ 8,350,698</u>	<u>\$ 2,436,501</u>	<u>\$ 2,294,098</u>	<u>(16,798,400)</u>
General Revenues					
Real property taxes					14,775,513
Other tax items					
Interest and penalties on real property taxes					101,404
Non-property taxes					
Franchise fees					505,259
Non-property tax distribution from County					1,633,418
Unrestricted use of money and property					5,348
Sale of property and compensation for loss					2,936
Unrestricted State aid					293,140
Miscellaneous					68,541
Total General Revenues					<u>17,385,559</u>
Change in Net Position					587,159
Net Position - Beginning					<u>14,631,969</u>
Net Position - Ending					<u>\$ 15,219,128</u>

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

Village of Tarrytown, New York

Balance Sheet
Governmental Funds
May 31, 2014

	General Fund	Water Fund	Capital Projects Fund
ASSETS			
Cash and equivalents	\$ 5,016,105	\$ 602,995	\$ 3,871,596
Taxes receivable	151,051	-	-
Other receivables			
Accounts	200,763	-	-
Water rents	-	561,349	-
Due from other governments	842,085	-	-
Due from other funds	-	-	85,000
Prepaid expenditures	783,831	-	-
Total Assets	\$ 6,993,835	\$ 1,164,344	\$ 3,956,596
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 159,746	\$ 148,954	\$ 127,129
Accrued liabilities	111,372	-	-
Retainages payable	-	-	220,316
Due to other funds	34,965	-	35
Due to retirement systems	373,601	23,875	-
Unearned revenues	432,596	-	150,000
Total Liabilities	1,112,280	172,829	497,480
Fund balances			
Nonspendable	783,831	-	-
Restricted	348,771	218,213	3,459,116
Assigned	913,881	773,302	-
Unassigned	3,835,072	-	-
Total Fund Balances	5,881,555	991,515	3,459,116
Total Liabilities and Fund Balances	\$ 6,993,835	\$ 1,164,344	\$ 3,956,596

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 2,603,203	\$ 12,093,899
-	151,051
7,945	208,708
-	561,349
-	842,085
-	85,000
-	783,831
<u>\$ 2,611,148</u>	<u>\$ 14,725,923</u>

\$ 3,925	\$ 439,754
-	111,372
-	220,316
50,000	85,000
28,010	425,486
-	582,596
<u>81,935</u>	<u>1,864,524</u>

-	783,831
2,277,666	6,303,766
251,547	1,938,730
-	3,835,072
<u>2,529,213</u>	<u>12,861,399</u>
<u>\$ 2,611,148</u>	<u>\$ 14,725,923</u>

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Village of Tarrytown, New York

Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position May 31, 2014

Fund Balance - Total Governmental Funds	<u>\$ 12,861,399</u>
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Amounts Reported for Governmental Activities in the Statement of Net
Position are Different Because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>63,547,438</u>
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A loss on refunding bonds is deferred and amortized in the statement of activities.	
Deferred amounts on refunding bonds	<u>393,339</u>

Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(649,528)
Bonds payable	(46,582,939)
Compensated absences	(2,350,581)
Other post employment benefit obligations payable	<u>(12,000,000)</u>
	<u>(61,583,048)</u>

Net Position of Governmental Activities	<u><u>\$ 15,219,128</u></u>
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The notes to the financial statement are an integral part of this statement.

Village of Tarrytown, New York

Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
Year Ended May 31, 2014

	General Fund	Water Fund	Capital Projects Fund
REVENUES			
Real property taxes	\$ 14,924,719	\$ -	\$ -
Other tax items	101,404	-	-
Non-property taxes	2,138,677	-	-
Departmental income	1,542,564	3,954,731	-
Intergovernmental charges	330,107	-	-
Use of money and property	140,261	424	-
Licenses and permits	1,088,772	-	-
Fines and forfeitures	511,936	-	-
Sale of property and compensation for loss	2,936	-	-
State aid	375,912	-	2,246,309
Federal aid	96,505	-	46,594
Miscellaneous	68,541	31,385	-
Total Revenues	21,322,334	3,986,540	2,292,903
EXPENDITURES			
Current			
General government support	3,487,748	48,798	-
Public safety	5,627,737	-	-
Health	11,390	-	-
Transportation	1,501,706	-	-
Economic opportunity and development	76,952	-	-
Culture and recreation	835,112	-	-
Home and community services	1,018,645	2,589,301	-
Employee benefits	5,887,985	315,678	-
Debt service			
Principal	6,148,650	385,058	-
Interest	881,441	247,840	-
Refunding bond issuance costs	-	-	111,817
Capital outlay	-	-	2,188,823
Total Expenditures	25,477,366	3,586,675	2,300,640
Excess (Deficiency) of Revenues Over Expenditures	(4,155,032)	399,865	(7,737)
OTHER FINANCING SOURCES (USES)			
Insurance recoveries	118,632	-	-
Bond issued	4,611,200	-	23,635,771
Refunding bonds issued	-	-	5,395,000
Premium on debt issued	-	-	141,978
Payment to refunded bond escrow agent	-	-	(5,425,161)
Transfers in	535,000	-	794,905
Transfers out	(1,340,551)	(717,199)	-
Total Other Financing Sources (Uses)	3,924,281	(717,199)	24,542,493
Net Change in Fund Balances	(230,751)	(317,334)	24,534,756
FUND BALANCES			
Beginning of Year	6,112,306	1,308,849	(21,075,640)
End of Year	\$ 5,881,555	\$ 991,515	\$ 3,459,116

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

Non-Major Governmental Funds	Total Governmental Funds
\$ -	\$ 14,924,719
-	101,404
-	2,138,677
129,375	5,626,670
659,071	989,178
1,953	142,638
-	1,088,772
-	511,936
-	2,936
-	2,622,221
-	143,099
2,105,254	2,205,180
2,895,653	30,497,430
71,280	3,607,826
6,751	5,634,488
-	11,390
-	1,501,706
-	76,952
1,447,235	2,282,347
4,440	3,612,386
381,117	6,584,780
22,492	6,556,200
11,300	1,140,581
-	111,817
-	2,188,823
1,944,615	33,309,296
951,038	(2,811,866)
-	118,632
-	28,246,971
-	5,395,000
-	141,978
-	(5,425,161)
752,820	2,082,725
(24,975)	(2,082,725)
727,845	28,477,420
1,678,883	25,665,554
850,330	(12,804,155)
\$ 2,529,213	\$ 12,861,399

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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, 2014

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 25,665,554</u>
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This 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 that are under the capitalization threshold.

Capital outlay expenditures	2,263,971
Depreciation expense	<u>(1,791,224)</u>
	<u>472,747</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>(149,206)</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 position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal paid on bonds	1,910,000
Principal paid on bond anticipation notes	4,646,200
Premium on debt issued	(141,978)
Payment to refunded bond escrow agent	5,425,161
Refunding bonds issued	(5,395,000)
Bonds issued	(28,246,971)
Amortization of loss on refunding and issuance premium	<u>(46,950)</u>
	<u>(21,849,538)</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	(277,884)
Compensated absences	(614,514)
Other post employment benefit obligations	<u>(2,660,000)</u>
	<u>(3,552,398)</u>

Change in Net Position of Governmental Activities	<u><u>\$ 587,159</u></u>
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The notes to the financial statements are an integral part of this statement.

Village of Tarrytown, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
General and Water Funds
Year Ended May 31, 2014

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 14,814,876	\$ 14,814,876	\$ 14,924,719	\$ 109,843
Other tax items	90,000	90,000	101,404	11,404
Non-property taxes	1,980,400	1,980,400	2,138,677	158,277
Departmental income	1,575,410	1,575,410	1,542,564	(32,846)
Intergovernmental charges	297,465	297,465	330,107	32,642
Use of money and property	110,725	110,725	140,261	29,536
Licenses and permits	445,000	445,000	1,088,772	643,772
Fines and forfeitures	465,000	465,000	511,936	46,936
Sale of property and compensation for loss	12,000	12,000	2,936	(9,064)
State aid	258,600	258,600	375,912	117,312
Federal aid	-	-	96,505	96,505
Miscellaneous	130,880	130,880	68,541	(62,339)
Total Revenues	20,180,356	20,180,356	21,322,334	1,141,978
EXPENDITURES				
Current				
General government support	3,508,129	3,205,729	3,487,748	(282,019)
Public safety	5,260,742	5,630,042	5,627,737	2,305
Health	11,800	11,800	11,390	410
Transportation	1,430,515	1,502,415	1,501,706	709
Economic opportunity and development	72,737	76,952	76,952	-
Culture and recreation	776,301	837,301	835,112	2,189
Home and community services	984,269	1,020,769	1,018,645	2,124
Employee benefits	6,119,732	5,976,216	5,887,985	88,231
Debt service				
Principal	1,500,552	6,113,652	6,148,650	(34,998)
Interest	880,438	881,538	881,441	97
Total Expenditures	20,545,215	25,256,414	25,477,366	(220,952)
Excess (Deficiency) of Revenues Over Expenditures	(364,859)	(5,076,058)	(4,155,032)	921,026
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	20,000	20,000	118,632	98,632
Bonds issued	-	4,611,200	4,611,200	-
Transfers in	535,000	535,000	535,000	-
Transfers out	(1,440,550)	(1,340,551)	(1,340,551)	-
Total Other Financing Sources (Uses)	(885,550)	3,825,649	3,924,281	98,632
Net Change in Fund Balances	(1,250,409)	(1,250,409)	(230,751)	1,019,658
FUND BALANCES				
Beginning of Year	1,250,409	1,250,409	6,112,306	4,861,897
End of Year	\$ -	\$ -	\$ 5,881,555	\$ 5,881,555

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

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

Village of Tarrytown, New York

Statement of Net Position
Fiduciary Funds
May 31, 2014

	Combined Pension Trusts	Agency
ASSETS		
Cash and equivalents	\$ 54,501	\$ 337,363
Investments		
U.S. equities	120,938	-
International equities	185,591	-
Taxable fixed income	600,937	-
Mixed and other assets	1,040,883	-
Mutual funds	545,262	-
Total Assets	<u>2,548,112</u>	<u>337,363</u>
LIABILITIES		
Accounts payable	-	10,744
Deposits	-	326,619
Total Liabilities	<u>-</u>	<u>337,363</u>
NET POSITION		
Held in trust for pension benefits (A schedule of funding progress for the plans are presented in the required supplementary information)	<u>\$ 2,548,112</u>	<u>\$ -</u>

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

Village of Tarrytown, New York

Statement of Changes in Net Position
Fiduciary Funds - Combined Pension Trust Funds
Year Ended May 31, 2014

Additions

Earnings on investments	\$ 104,475
Employer contributions	320,021
Net change in fair value of investments	<u>48,211</u>
Total Additions	<u>472,707</u>

Deductions

Pension benefits	148,008
Administrative costs	<u>18,574</u>
Total Deductions	<u>166,582</u>

Net Increase in Plan Net Position	306,125
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NET POSITION

Beginning of Year	<u>2,241,987</u>
End of Year	<u><u>\$ 2,548,112</u></u>

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

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Note 1 - Summary of Significant Accounting Policies

The Village of Tarrytown, New York ("Village") was established in 1870 and operates in accordance with Village Law and the various other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Village Mayor serves as the chief executive officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

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

A. Financial Reporting Entity

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

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

B. Government-Wide Financial Statements

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Fund Financial Statements

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

Fund Categories

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

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

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

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

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

Special Revenue Funds:

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Sewer Fund - The Sewer Fund is used to account for the activities of the sewer operations of the Village, which renders service on a user charge basis to the general public.

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

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

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

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

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and other post employment benefit obligations are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Deposits, Investments and Risk Disclosure

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

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

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

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to credit risk at May 31, 2014.

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

Taxes Receivable - Real property taxes attach as an enforceable lien on real property as of June 1st and are levied and payable in two installments due in June and December. The Village has the responsibility for the billing and collection of its own taxes.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Due From/To Other Funds - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2014, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

Prepaid Expenses/Expenditures - Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of certain costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts in the fund financial statements are equally offset by nonspendable fund balance, which indicates that these amounts do not constitute "available spending resources" even though they are a component of current assets.

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported unearned revenues of \$19,930 for day camp fees, \$407,610 for parking fees and \$5,056 for miscellaneous fees received in advance in the General Fund and \$150,000 for amounts received in advance in the Capital Projects Fund. These amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

The Village reported deferred outflows of resources of \$393,339 for a deferred loss on refunding bonds in the government-wide Statement of Net Position. This amount results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

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

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation from service. The liability for such accumulated leave is reflected in the government-wide Statement of Net 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Village Board for amounts assigned for balancing the subsequent year's budget or the Village Treasurer for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other government funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

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

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in

Note 1 - Summary of Significant Accounting Policies (Continued)

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

F. Encumbrances

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

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 30, 2014.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

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

Note 2 - Stewardship, Compliance and Accountability (Continued)

- f) Budgets for General, Water and Public Library funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted by the Board for the Special Purpose and Sewer funds.
- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h) Appropriations in General, Water and Public Library funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

B. Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2013-14 fiscal year was \$40,266,237, which exceeded the actual levy by \$25,451,361.

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

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

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

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth

Note 2 - Stewardship, Compliance and Accountability (Continued)

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

C. Application of Accounting Standards

For the year ended May 31, 2014, the Village implemented GASB Statement No. 65, "*Items Previously Reported as Assets and Liabilities*". This statement establishes accounting and financial reporting standards that reclassify, as deferred outflows/inflows of resources, certain items that were previously reported as assets and liabilities. This statement also recognizes as outflows of resources expenses or expenditures) or inflows of resources (revenues), certain items that were previously reported as assets and liabilities.

D. Excess of Actual Expenditures Over Budget

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

General Fund	
General Government Support	
Central Printing and mailing	\$ 2,933
Judgments and claims	289,537
Debt Service – Principal – Bond anticipation notes	35,000
Public Library Fund	
Employee benefits	4,213
Debt service – principal	522

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at May 31, 2014 consisted of the following:

Current Year	\$ 151,051
Prior Years	<u>6,513</u>
	157,564
Less – Allowance for uncollectible taxes	<u>6,513</u>
	<u>\$ 151,051</u>

Village of Tarrytown, New York

Notes to Financial Statements (Continued)

May 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

B. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2014 were as follows:

Fund	Due From	Due To
General	\$ -	\$ 34,965
Capital Projects	85,000	35
Non-Major Governmental Funds	-	50,000
	<u>\$ 85,000</u>	<u>\$ 85,000</u>

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

C. Capital Assets

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

	Balance June 1, 2013	Additions	Deletions	Balance May 31, 2014
Capital Assets, not being depreciated				
Land	\$ 15,824,407	\$ -	\$ -	\$ 15,824,407
Construction-in-progress	16,297,190	2,188,823	10,145,159	8,340,854
Total Capital Assets, not being depreciated	<u>\$ 32,121,597</u>	<u>\$ 2,188,823</u>	<u>\$ 10,145,159</u>	<u>\$ 24,165,261</u>
Capital Assets, being depreciated				
Buildings and improvements	\$ 23,235,782	\$ 470,807	\$ -	\$ 23,706,589
Machinery and equipment	12,472,466	472,812	-	12,945,278
Infrastructure	15,756,943	9,276,688	-	25,033,631
Total Capital Assets, being depreciated	<u>51,465,191</u>	<u>10,220,307</u>	<u>-</u>	<u>61,685,498</u>
Less Accumulated Depreciation for				
Buildings and improvements	6,081,119	600,523	-	6,681,642
Machinery and equipment	7,195,245	822,094	-	8,017,339
Infrastructure	7,235,733	368,607	-	7,604,340
Total Accumulated Depreciation	<u>20,512,097</u>	<u>1,791,224</u>	<u>-</u>	<u>22,303,321</u>
Total Capital Assets, being depreciated, net	<u>\$ 30,953,094</u>	<u>\$ 8,429,083</u>	<u>\$ -</u>	<u>\$ 39,382,177</u>
Capital Assets, net	<u>\$ 63,074,691</u>	<u>\$ 10,617,906</u>	<u>\$ 10,145,159</u>	<u>\$ 63,547,438</u>

Note 3 - Detailed Notes on All Funds (Continued)

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

General Government Support	\$ 395,113
Public Safety	663,402
Transportation	456,372
Culture and Recreation	185,628
Home and Community Services	<u>90,709</u>
Total Depreciation Expense	<u>\$ 1,791,224</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 employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. That report may be obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12224.

Funding Policy - The Systems are non-contributory except for employees in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary, employees in tier 5 who also contribute 3% of their salary without regard to their years of service and employees in tier 6 who contribute between 3% and 6% depending on salary levels and also without regard to service. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and regular pension contributions. Contribution rates for the plans' year ended March 31, 2014 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	28.8%
	3 A14	21.0
	4 A15	21.0
	5 A15	16.9
	6 A15	11.5
PFRS	1 375I/3029D	29.4
	1 384D/3029D	33.7
	2 375I	20.3
	2 384D	28.4

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

	<u>ERS</u>	<u>PFRS</u>
2014	\$ 1,038,180	\$ 1,086,076
2013	885,791	1,072,412
2012	733,101	891,341

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
May 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

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	\$ 813,590
Water	103,038
Public Library	<u>121,552</u>
	<u>\$ 1,038,180</u>

Pension Trust - Fire Service Awards Program

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

Current membership in the Program is comprised of the following:

<u>Group</u>	<u>December 31, 2013</u>
Retirees and beneficiaries currently receiving benefits	50
Active - non-vested	55
Terminated plan members entitled to but not yet receiving benefits	7

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.

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
May 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

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

2013	\$	292,040
2012		283,688
2011		287,602

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, 2014.

ASSETS

Cash and Equivalents	\$	54,501
Investments, at fair value:		
US equities		120,938
International equities		185,591
Taxable fixed income		600,937
Mixed and other assets		1,040,883
Total Assets		2,002,850

NET POSITION

Held in Trust for Pension Benefits	\$	2,002,850
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ADDITIONS

Earnings on investments	\$	92,165
Pension contributions		292,040
Net change in fair value of investments		(24,350)
Total Additions		359,855

DEDUCTIONS

Pension benefits		125,762
Administrative costs		13,424
Total Deductions		139,186

Change in Net Assets		220,669
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Net Position Held in Trust for Pension Benefits - Beginning of Year		1,782,181
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Net Position Held in Trust for Pension Benefits - End of Year	\$	2,002,850
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Note 3 - Detailed Notes on All Funds (Continued)

Pension Trust - Ambulance Service Awards Program

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

Current membership in the program is comprised of the following:

<u>Group</u>	<u>December 31, 2013</u>
Retirees and beneficiaries currently receiving benefits	8
Active - non-vested	28
Terminated plan members entitled to but not yet receiving benefits	12

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 6.25% and there are no cost of living adjustments.

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

2013	\$	27,981
2012		31,625
2011		37,914

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, 2013:

Note 3 - Detailed Notes on All Funds (Continued)

ASSETS

Investments, at fair value - Mutual Funds	\$ 545,262
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NET POSITION

Held in Trust for Pension Benefits	\$ 545,262
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ADDITIONS

Earnings on investments	\$ 12,310
Pension contributions	27,981
Net change in fair value of investments	72,561
Total Additions	112,852

DEDUCTIONS

Pension benefits	22,246
Administrative costs	5,150
Total Deductions	27,396

Change in Net Assets	85,456
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Net Position Held in Trust for Pension Benefits - Beginning of Year	459,806
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Net Position Held in Trust for Pension Benefits - End of Year	\$ 545,262
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E. Short-Term Capital Borrowings – Bond Anticipation Notes

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

Purpose	Year of Original Issue	Balance June 1, 2013	Redemptions	Balance May 31, 2014
Various Improvements	2009	\$ 8,275,960	\$ 8,275,960	\$ -
Various Improvements	2010	5,259,000	5,259,000	-
Various Improvements	2011	2,709,500	2,709,500	-
Various Improvements	2012	3,690,450	3,690,450	-
Various Improvements	2013	3,205,160	3,205,160	-
		\$ 23,140,070	\$ 23,140,070	\$ -

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. 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

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
 May 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

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 \$349,197 and \$114,798 were recorded in the fund financial statements in the General and Water funds, respectively. Interest expense of \$186,914 was recorded in the government-wide financial statements.

F. Long-Term Liabilities

The following table summarizes changes in the Village's long-term indebtedness for the year ended May 31, 2014:

	Balance June 1, 2013	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2014	Due Within One Year
Bonds Payable					
Capital Construction	\$ 16,838,156	\$ 27,940,771	\$ 5,487,928	\$ 39,290,999	\$ 1,660,249
Other	2,766,844	5,701,200	1,692,072	6,775,972	291,722
	19,605,000	33,641,971	7,180,000	46,066,971	1,951,971
Add					
Unamortized premium on bonds	435,888	141,978	61,898	515,968	-
	20,040,888	33,783,949	7,241,898	46,582,939	1,951,971
Bond Anticipation Notes Payable	4,646,200	-	4,646,200	-	-
Other Non-Current Liabilities					
Compensated Absences	1,736,067	788,514	174,000	2,350,581	235,000
Other Post Employment Benefit Obligations Payable	9,340,000	3,550,000	890,000	12,000,000	-
	11,076,067	4,338,514	1,064,000	14,350,581	235,000
Total Long-Term Liabilities	<u>\$ 35,763,155</u>	<u>\$ 38,122,463</u>	<u>\$ 12,952,098</u>	<u>\$ 60,933,520</u>	<u>\$ 2,186,971</u>

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

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
May 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

Bonds Payable

Bonds payable at May 31, 2014 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2014
Water Improvements	1998	\$ 395,000	January, 2016	5.10 - 5.20 %	\$ 50,000
Various General, Water Improvements and Tax Certiorari	2005	7,175,600	September, 2014	4.25	400,000
Various General and Water Improvements	2009	3,285,000	November, 2028	3.75 - 5.00	2,335,000
Refunding Bonds	2010	6,485,000	September, 2020	3.00 - 4.00	3,655,000
Various General, Water Improvements and Library	2012	6,544,000	May, 2032	2.00 - 3.00	5,985,000
Various General and Water Improvements	2013	27,016,341	October, 2037	2.00 - 4.25	27,016,341
Refunding Bonds	2014	5,395,000	March, 2025	2.00 - 2.50	5,395,000
Various General and Water Improvements	2014	12,360,630	October, 2031	2.125 - 3.50	1,230,630
					<u>\$ 46,066,971</u>

Interest expenditures of \$676,586 were recorded in the fund financial statements in the funds identified below. Interest expense of \$1,208,621 was recorded in the government-wide financial statements for governmental activities.

Fund	Amount
General	\$ 532,244
Water	133,042
Public Library	11,300
	<u>\$ 676,586</u>

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of May 31, 2014 including interest payments of \$18,552,693 are as follows:

Year Ending May 31,	Principal	Interest
2015	\$ 1,951,971	\$ 1,952,259
2016	2,520,000	1,428,581
2017	2,515,000	1,354,431
2018	2,530,000	1,282,556
2019	2,560,000	1,208,881
2020-2024	10,790,000	4,997,588
2025-2029	8,390,000	3,629,297
2030-2034	8,235,000	2,139,497
2035-2038	6,575,000	559,603
	<u>\$ 46,066,971</u>	<u>\$ 18,552,693</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.

Note 3 - Detailed Notes on All Funds (Continued)

Advance Refunding

During the 2014 fiscal year, the Town issued \$5,395,000 in serial bonds with interest rates ranging from 2.0% to 2.5%, depending on maturity. The proceeds were used to advance refund \$1,645,000 of outstanding 2004 serial bonds bearing interest at rates ranging from 4.125% to 4.75% and \$3,625,000 of outstanding 2005 serial bonds bearing interest at rates ranging from 3.875% to 4.5%. The net proceeds of \$5,475,161 (net of a \$141,978 re-offering premium and after payment of \$111,817 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 2004 and 2005 serial bonds. As a result, the 2004 and 2005 serial bonds are considered defeased and the liability for those serial bonds has been removed from the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by \$155,161 and the premium received was \$141,978. These amounts are being netted against the new debt and amortized over the remaining life of the refunded debt.

The Town advance refunded the 2004 and 2005 serial bonds to reduce its total debt service payments over eleven years by \$584,844 and to obtain a net present value economic gain of \$538,410.

As of May 31, 2014, the balance outstanding of the defeased 2004 bonds was \$1,645,000 which will be called in June, 2014. As of May 31, 2014, the balance outstanding of the defeased 2005 bonds was \$3,625,000 which will be called in March, 2015

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.

Note 3 - Detailed Notes on All Funds (Continued)

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

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

The Village is required to accrue on the district-wide financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the balance not paid by plan members. Funding for the Plan has been established on a pay-as-you-go basis. The assumed increase in postretirement benefits is 9.5% for the first year, decreases by 0.5% per year through year 10 to 5% thereafter. The amortization basis is the level percentage of payroll method with 25 years remaining in the amortization period. The actuarial assumptions included a 4.5% investment rate of return and a 0% inflation rate (results in a default to level dollar amortization). The unit credit method was used to determine the actuarial value of the assets of the OPEB plan, however, the Village currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the unit credit method.

The number of participants as of June 1, 2013 was as follows:

Active Employees	95
Retired Employees	<u>62</u>
Total	<u>157</u>

Village of Tarrytown, New York

Notes to Financial Statements (Continued)

May 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

Amortization Component:	
Actuarial Accrued Liability as of June 1, 2013	\$ 40,000,000
Assets at Market Value	-
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 40,000,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 9,900,000</u>
UAAL as a Percentage of Covered Payroll	<u>404.04%</u>
Annual Required Contribution	\$ 3,680,000
Interest on Net OPEB Obligation	420,000
Adjustment to Annual Required Contribution	<u>(550,000)</u>
Annual OPEB Cost	3,550,000
Contributions Made	<u>(890,000)</u>
Increase in Net OPEB Obligation	2,660,000
Net OPEB Obligation - Beginning of Year	<u>9,340,000</u>
Net OPEB Obligation - End of Year	<u>\$ 12,000,000</u>

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

<u>Fiscal Year Ended May 31,</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2014	\$ 3,550,000	25.07 %	\$ 12,000,000
2013	3,450,000	27.25	9,340,000
2012	3,280,000	27.13	6,830,000

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

Note 3 - Detailed Notes on All Funds (Continued)

G. Revenues and Expenditures

Interfund Transfers

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

Transfers Out	Transfers In			Total
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ 587,731	\$ 752,820	\$ 1,340,551
Water Fund	535,000	182,199	-	717,199
Non-Major Governmental Funds	-	24,975	-	24,975
	<u>\$ 535,000</u>	<u>\$ 794,905</u>	<u>\$ 752,820</u>	<u>\$ 2,082,725</u>

Transfers are used to 1) move funds earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures and 2) move amounts earmarked in the operating funds to fulfill commitments of the Public Library Fund and 3) move amounts earmarked in the operating funds to fulfill commitments of the General Fund.

H. Net Position

The components of net position are detailed below:

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

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

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

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

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

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
May 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

I. Fund Balances

	2014					2013				
	General Fund	Water Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Water Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable										
Prepaid expenditures	\$ 783,831	\$ -	\$ -	\$ -	\$ 783,831	\$ 677,851	\$ -	\$ -	\$ -	\$ 677,851
Restricted										
Capital projects	-	-	3,459,116	-	3,459,116	-	-	-	-	-
Trusts	-	-	-	2,250,505	2,250,505	-	-	-	639,571	639,571
Debt service	348,771	218,213	-	27,161	594,145	547,368	308,147	-	26,892	882,407
Total Restricted	348,771	218,213	3,459,116	2,277,666	6,303,766	547,368	308,147	-	666,463	1,521,978
Committed										
Capital costs	-	-	-	-	-	113,881	-	-	-	113,881
Assigned										
Subsequent year's expenditures	713,881	90,705	-	-	804,586	800,000	-	-	-	800,000
Subsequent year's expenditures - Public Library	-	-	-	120,000	120,000	-	-	-	100,000	100,000
Subsequent year's expenditures - Debt Service	200,000	682,597	-	-	882,597	450,409	1,000,702	-	-	1,451,111
Major funds	-	-	-	-	-	-	-	-	-	-
Non-Major Governmental funds	-	-	-	43,622	43,622	-	-	-	72,370	72,370
Public Library	-	-	-	87,925	87,925	-	-	-	11,497	11,497
Sewer	-	-	-	-	-	-	-	-	-	-
Total Assigned	913,881	773,302	-	251,547	1,938,730	1,250,409	1,000,702	-	183,867	2,434,978
Unassigned	3,835,072	-	-	-	3,835,072	3,522,797	-	(21,075,640)	-	(17,552,843)
Total Fund Balances	\$ 5,881,555	\$ 991,515	\$ 3,459,116	\$ 2,529,213	\$ 12,861,399	\$ 6,112,306	\$ 1,308,849	\$ (21,075,640)	\$ 850,330	\$ (12,804,155)

Note 3 - Detailed Notes on All Funds (Continued)

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

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

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

Committed for Capital Costs represents amounts that have been established by the Village's Board and will be utilized to fund costs associated with various capital projects in the future budgets.

Subsequent year's expenditures represent that at May 31, 2014, the Village has assigned the above amount to be appropriated for the ensuing year's budget.

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 <u>December 31,</u>	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Overfunded) Actuarial Accrued Liability	Funded Ratio
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
2011	1,806,908	1,835,333	28,425	98
2012	2,112,236	1,953,682	(158,554)	108
2013	2,228,457	2,067,049	(161,408)	108

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>
2009	\$ 228,546	100 %
2010	248,072	100
2011	280,083	100
2012	287,602	100
2013	283,688	100
2014	292,040	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
2008	\$ 229,398	\$ 293,908	\$ 64,510	78 %
2009	315,850	328,151	12,301	96
2010	377,900	362,584	(15,316)	104
2011	405,941	396,949	(8,992)	102
2012	459,806	416,033	(43,773)	111
2013	545,262	456,270	(88,992)	120

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>
2008	\$ 36,187	100 %
2009	47,670	100
2010	40,898	100
2011	37,914	100
2012	31,625	100
2013	27,981	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, 2011	\$ -	\$ 35,730,000	35,730,000	- %	\$ 9,960,000	358.73 %
June 1, 2012	-	37,870,000	37,870,000	-	9,800,000	386.43
June 1, 2013	-	40,000,000	40,000,000	-	9,900,000	404.04

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Village of Tarrytown, New York

General Fund
Comparative Balance Sheet
May 31,

	2014	2013
ASSETS		
Cash and equivalents	\$ 5,016,105	\$ 5,304,243
Taxes receivable, net of allowance for uncollectible taxes of \$6,513 and \$149,206 in 2014 and 2013	151,051	94,223
Receivables		
Accounts	200,763	184,232
Due from other governments	842,085	776,663
Due from other funds	-	175,511
	1,042,848	1,136,406
Prepaid expenditures	783,831	677,851
Total Assets	\$ 6,993,835	\$ 7,212,723
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 159,746	\$ 129,863
Accrued liabilities	111,372	264,632
Due to other funds	34,965	-
Due to retirement systems	373,601	336,412
Unearned revenues	432,596	220,304
Total Liabilities	1,112,280	951,211
Deferred inflows of resources	-	149,206
Taxes collected in advance		
Total Liabilities and Deferred Inflows of Resources	1,112,280	1,100,417
Fund balance		
Nonspendable	783,831	677,851
Restricted	348,771	547,368
Committed	-	113,881
Assigned	913,881	1,250,409
Unassigned	3,835,072	3,522,797
Total Fund Balance	5,881,555	6,112,306
Total Liabilities and Fund Balance	\$ 6,993,835	\$ 7,212,723

Village of Tarrytown, New York

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

	2014			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 14,814,876	\$ 14,814,876	\$ 14,924,719	\$ 109,843
Other tax items	90,000	90,000	101,404	11,404
Non-property taxes	1,980,400	1,980,400	2,138,677	158,277
Departmental income	1,575,410	1,575,410	1,542,564	(32,846)
Intergovernmental charges	297,465	297,465	330,107	32,642
Use of money and property	110,725	110,725	140,261	29,536
Licenses and permits	445,000	445,000	1,088,772	643,772
Fines and forfeitures	465,000	465,000	511,936	46,936
Sale of property and compensation for loss	12,000	12,000	2,936	(9,064)
State aid	258,600	258,600	375,912	117,312
Federal aid	-	-	96,505	96,505
Miscellaneous	130,880	130,880	68,541	(62,339)
Total Revenues	20,180,356	20,180,356	21,322,334	1,141,978
EXPENDITURES				
Current				
General government support	3,508,129	3,205,729	3,487,748	(282,019)
Public safety	5,260,742	5,630,042	5,627,737	2,305
Health	11,800	11,800	11,390	410
Transportation	1,430,515	1,502,415	1,501,706	709
Economic opportunity and development	72,737	76,952	76,952	-
Culture and recreation	776,301	837,301	835,112	2,189
Home and community services	984,269	1,020,769	1,018,645	2,124
Employee benefits	6,119,732	5,976,216	5,887,985	88,231
Debt service				
Principal	1,500,552	6,113,652	6,148,650	(34,998)
Interest	880,438	881,538	881,441	97
Total Expenditures	20,545,215	25,256,414	25,477,366	(220,952)
Excess (Deficiency) of Revenues Over Expenditures	(364,859)	(5,076,058)	(4,155,032)	921,026
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	20,000	20,000	118,632	98,632
Bonds issued	-	4,611,200	4,611,200	-
Bond anticipation note issued	-	-	-	-
Premium on debt issued	-	-	-	-
Sale of real property	-	-	-	-
Transfers in	535,000	535,000	535,000	-
Transfers out	(1,440,550)	(1,340,551)	(1,340,551)	-
Total Other Financing Sources (Uses)	(885,550)	3,825,649	3,924,281	98,632
Net Change in Fund Balance	(1,250,409)	(1,250,409)	(230,751)	1,019,658
FUND BALANCE				
Beginning of Year	1,250,409	1,250,409	6,112,306	4,861,897
End of Year	\$ -	\$ -	\$ 5,881,555	\$ 5,881,555

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 14,492,016	\$ 14,492,016	\$ 14,207,478	\$ (284,538)
89,000	89,000	69,572	(19,428)
2,002,366	2,002,366	2,003,024	658
1,473,110	1,473,110	1,528,470	55,360
300,465	300,465	302,278	1,813
117,185	117,185	96,232	(20,953)
365,000	365,000	950,630	585,630
515,000	515,000	451,142	(63,858)
12,000	12,000	44,179	32,179
233,600	233,600	309,695	76,095
-	-	210,367	210,367
130,000	130,000	66,794	(63,206)
19,729,742	19,729,742	20,239,861	510,119
3,336,507	5,587,907	4,894,933	692,974
5,301,338	5,342,738	5,204,954	137,784
11,800	11,800	11,384	416
1,504,375	1,512,775	1,503,004	9,771
72,637	72,637	64,591	8,046
773,029	873,529	841,998	31,531
893,269	900,569	897,832	2,737
5,685,165	5,591,365	5,570,577	20,788
1,468,745	1,468,745	1,458,292	10,453
667,235	828,235	799,027	29,208
19,714,100	22,190,300	21,246,592	943,708
15,642	(2,460,558)	(1,006,731)	1,453,827
20,000	20,000	107,426	87,426
-	-	-	-
-	2,476,200	2,476,200	-
-	-	300,426	300,426
-	-	281,974	281,974
435,000	435,000	435,000	-
(1,424,542)	(1,424,542)	(1,298,903)	125,639
(969,542)	1,506,658	2,302,123	795,465
(953,900)	(953,900)	1,295,392	2,249,292
953,900	953,900	4,816,914	3,863,014
\$ -	\$ -	\$ 6,112,306	\$ 6,112,306

Village of Tarrytown, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget
Year Ended May 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
REAL PROPERTY TAXES	\$ 14,814,876	\$ 14,814,876	\$ 14,924,719	\$ 109,843	\$ 14,207,478
OTHER TAX ITEMS					
Payments in lieu of taxes	15,000	15,000	-	(15,000)	14,946
Interest and penalties on real property taxes	75,000	75,000	101,404	26,404	54,626
	90,000	90,000	101,404	11,404	69,572
NON-PROPERTY TAXES					
Franchise fees	490,400	490,400	505,259	14,859	486,636
Non-property tax distribution from County	1,490,000	1,490,000	1,633,418	143,418	1,516,388
	1,980,400	1,980,400	2,138,677	158,277	2,003,024
DEPARTMENTAL INCOME					
Clerk fees	5,150	5,150	5,879	729	5,775
Police fees	88,000	88,000	100,140	12,140	51,443
Fire department fees	40,000	40,000	25,000	(15,000)	47,900
Safety inspection fees	37,500	37,500	16,807	(20,693)	48,051
Public works service charges	3,000	3,000	11,455	8,455	7,285
Decal parking	745,875	745,875	794,171	48,296	772,612
On-street parking	395,000	395,000	392,343	(2,657)	382,168
Parks and recreation charges	231,000	231,000	166,831	(64,169)	180,514
Senior van	4,385	4,385	-	(4,385)	4,382
Zoning Board fees	3,500	3,500	7,540	4,040	7,360
Planning Board fees	18,500	18,500	18,528	28	17,350
Emergency tenant protection fees	3,500	3,500	3,870	370	3,630
	1,575,410	1,575,410	1,542,564	(32,846)	1,528,470

INTERGOVERNMENTAL CHARGES

Fire services for other governments	282,000	282,000	315,338	33,338	287,509
	15,465	15,465	14,769	(696)	14,769
Snow removal for other governments	297,465	297,465	330,107	32,642	302,278

USE OF MONEY AND PROPERTY

Earnings on investments	6,000	6,000	6,119	119	5,014
Rental of real property	104,225	104,225	134,142	29,917	90,665
Commissions	500	500	-	(500)	553

LICENSES AND PERMITS

Business and occupational licenses	110,725	110,725	140,261	29,536	96,232
Permit fees	45,000	45,000	52,130	7,130	61,277
	400,000	400,000	1,036,642	636,642	889,353
	445,000	445,000	1,088,772	643,772	950,630

FINES AND FORFEITURES

Fines and forfeited bail	465,000	465,000	511,936	46,936	451,142
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SALE OF PROPERTY AND COMPENSATION**FOR LOSS**

Minor sales	5,000	5,000	2,936	(2,064)	7,669
Sales of equipment	7,000	7,000	-	(7,000)	36,510
	12,000	12,000	2,936	(9,064)	44,179

STATE AID

Per capita	83,600	83,600	92,626	9,026	83,637
Mortgage tax	165,000	165,000	200,514	35,514	187,500
Records management	-	-	33,998	33,998	-
Youth programs	5,000	5,000	48,774	43,774	5,827
Emergency management assistance	-	-	-	-	32,244
Other	5,000	5,000	-	(5,000)	487

	258,600	258,600	375,912	117,312	309,695
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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, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
FEDERAL AID					
Emergency management assistance	\$ -	\$ -	\$ 96,505	\$ 96,505	\$ 210,367
MISCELLANEOUS					
Refunds of prior year's expenditures	2,500	2,500	-	(2,500)	-
Medicare part D reimbursement	37,500	37,500	-	(37,500)	37,271
Unclassified	90,880	90,880	68,541	(22,339)	29,523
	130,880	130,880	68,541	(62,339)	66,794
TOTAL REVENUES	<u>20,180,356</u>	<u>20,180,356</u>	<u>21,322,334</u>	<u>1,141,978</u>	<u>20,239,861</u>
OTHER FINANCING SOURCES					
Insurance recoveries	20,000	20,000	118,632	98,632	107,426
Bonds issued	-	4,611,200	4,611,200	-	-
Bond anticipation note issued	-	-	-	-	2,476,200
Premium on debt issued	-	-	-	-	300,426
Sale of real property	-	-	-	-	281,974
Transfers in					
Water Fund	535,000	535,000	535,000	-	435,000
TOTAL OTHER FINANCING SOURCES	<u>555,000</u>	<u>5,166,200</u>	<u>5,264,832</u>	<u>98,632</u>	<u>3,601,026</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 20,735,356</u>	<u>\$ 25,346,556</u>	<u>\$ 26,587,166</u>	<u>\$ 1,240,610</u>	<u>\$ 23,840,887</u>

Village of Tarrytown, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 42,400	\$ 52,400	\$ 52,357	\$ 43	\$ 35,249
Justice	267,321	294,821	294,672	149	276,541
Mayor	5,800	5,800	5,421	379	4,895
Village Administrator	183,094	191,394	191,384	10	179,045
Treasurer	127,073	127,073	123,893	3,180	128,640
Assessment	13,500	13,500	13,300	200	13,300
Clerk	86,680	95,280	95,191	89	89,665
Law	252,000	323,000	322,184	816	260,807
Engineer	171,793	180,993	180,897	96	169,428
Elections	10,500	5,500	5,129	371	7,988
Buildings	428,285	475,385	475,381	4	427,063
Central garage	263,830	319,330	319,201	129	329,748
Central storeroom	18,000	18,000	14,429	3,571	17,835
Central printing and mailing	42,500	41,700	44,633	(2,933)	31,592
Central power	157,500	170,300	170,227	73	149,159
Unallocated insurance	582,793	555,793	555,364	429	563,734
Municipal association dues	7,560	10,960	10,893	67	10,433
Judgments and claims	250,000	250,000	539,537	(289,537)	2,123,603
Taxes and assessments on Village property	55,000	45,000	44,821	179	49,901
Metropolitan commuter transportation mobility tax	32,500	29,500	28,834	666	26,307
Contingency	510,000	-	-	-	-
	3,508,129	3,205,729	3,487,748	(282,019)	4,894,933
PUBLIC SAFETY					
Police	4,487,076	4,779,076	4,778,351	725	4,407,497
Jail	1,200	1,200	-	1,200	910
Traffic control	151,870	163,470	163,419	51	155,434
Fire department	458,500	515,000	514,732	268	477,693
Safety inspection	162,096	171,296	171,235	61	163,420
	5,260,742	5,630,042	5,627,737	2,305	5,204,954

HEALTH					
Public health	6,800	6,800	6,800	-	6,800
Registrar of vital statistics	5,000	5,000	4,590	410	4,584
	11,800	11,800	11,390	410	11,384
TRANSPORTATION					
Street administration	87,500	90,200	90,099	101	87,891
Street maintenance	909,015	910,215	910,171	44	1,069,336
Snow removal	225,000	268,000	267,771	229	144,433
Street lighting	209,000	234,000	233,665	335	201,344
	1,430,515	1,502,415	1,501,706	709	1,503,004
ECONOMIC OPPORTUNITY AND DEVELOPMENT					
Programs for the aging	72,737	76,952	76,952	-	64,591
CULTURE AND RECREATION					
Playgrounds and recreation	582,363	659,363	659,125	238	667,804
Camp fees	147,500	131,500	130,628	872	131,697
Youth programs	30,900	30,900	30,030	870	29,924
Celebrations	15,538	15,538	15,329	209	12,573
	776,301	837,301	835,112	2,189	841,998
HOME AND COMMUNITY SERVICES					
Planning board	-	39,300	39,235	65	10,580
Refuse and garbage	839,361	851,061	850,916	145	786,295
Street cleaning	106,908	102,408	101,867	541	79,144
Shade trees	31,500	21,500	20,838	662	15,969
Emergency tenant protection fees	6,500	6,500	5,789	711	5,844
	984,269	1,020,769	1,018,645	2,124	897,832

(Continued)

Village of Tarrytown, New York

General Fund

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

Year Ended May 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
EMPLOYEE BENEFITS					
State retirement	\$ 853,796	\$ 813,796	\$ 813,590	\$ 206	\$ 670,300
State retirement - Police and Fire	1,119,296	1,089,296	1,086,076	3,220	1,072,412
Social security	575,217	591,717	591,515	202	551,594
Workers' compensation benefits	657,554	678,554	650,814	27,740	601,491
Life insurance	76,399	76,399	63,369	13,030	61,799
Unemployment benefits	4,000	4,000	1,719	2,281	4,853
Hospital and medical insurance	2,476,470	2,365,454	2,336,431	29,023	2,269,537
Fire service awards program	298,769	298,769	292,040	6,729	283,688
Ambulance service awards program	27,981	27,981	27,981	-	31,625
Service awards programs administrative costs	8,250	8,250	8,250	-	6,075
Uniforms and other employee benefits	22,000	22,000	16,200	5,800	17,203
	6,119,732	5,976,216	5,887,985	88,231	5,570,577
DEBT SERVICE					
Principal					
Serial bonds	1,500,552	1,502,452	1,502,450	2	1,428,292
Bond anticipation notes	-	4,611,200	4,646,200	(35,000)	30,000
	1,500,552	6,113,652	6,148,650	(34,998)	1,458,292
Interest					
Serial bonds	531,241	532,341	532,244	97	580,169
Bond anticipation notes	349,197	349,197	349,197	-	218,858
	880,438	881,538	881,441	97	799,027
	2,380,990	6,995,190	7,030,091	(34,901)	2,257,319
TOTAL EXPENDITURES	20,545,215	25,256,414	25,477,366	(220,952)	21,246,592

OTHER FINANCING USES					
Transfers out					
Public Library Fund	752,820	752,820	752,820	-	753,042
Capital Projects Fund	687,730	587,731	587,731	-	545,861
	<u>1,440,550</u>	<u>1,340,551</u>	<u>1,340,551</u>	<u>-</u>	<u>1,298,903</u>
TOTAL OTHER FINANCING USES					
TOTAL EXPENDITURES AND OTHER FINANCING USES					
	<u>\$ 21,985,765</u>	<u>\$ 26,596,965</u>	<u>\$ 26,817,917</u>	<u>\$ (220,952)</u>	<u>\$ 22,545,495</u>

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Village of Tarrytown, New York

Water Fund

Comparative Balance Sheet

May 31,

	2014	2013
ASSETS		
Cash and equivalents	\$ 602,995	\$ 919,235
Water rents receivable	561,349	616,041
Total Assets	<u>\$ 1,164,344</u>	<u>\$ 1,535,276</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 148,954	\$ 174,266
Due to other funds	-	32,139
Due to retirement systems	23,875	20,022
Total Liabilities	<u>172,829</u>	<u>226,427</u>
Fund balance		
Restricted	218,213	308,147
Assigned	773,302	1,000,702
Total Fund Balance	<u>991,515</u>	<u>1,308,849</u>
Total Liabilities and Fund Balance	<u>\$ 1,164,344</u>	<u>\$ 1,535,276</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,**

	2014			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Departmental income	\$ 4,349,468	\$ 4,349,468	\$ 3,954,731	\$ (394,737)
Use of money and property	-	-	424	424
Miscellaneous	2,000	2,000	31,385	29,385
Total Revenues	4,351,468	4,351,468	3,986,540	(364,928)
EXPENDITURES				
Current				
General government support	79,798	79,798	48,798	31,000
Home and community services	2,642,391	2,642,391	2,589,301	53,090
Employee benefits	316,184	316,184	315,678	506
Debt service				
Principal	386,967	386,967	385,058	1,909
Interest	249,634	249,634	247,840	1,794
Total Expenditures	3,674,974	3,674,974	3,586,675	88,299
Excess of Revenues Over Expenditures	676,494	676,494	399,865	(276,629)
OTHER FINANCING SOURCES (USES)				
Premium on debt issued	-	-	-	-
Transfers out	(767,199)	(767,199)	(717,199)	50,000
Total Other Financing Uses	(767,199)	(767,199)	(717,199)	50,000
Net Change in Fund Balance	(90,705)	(90,705)	(317,334)	(226,629)
FUND BALANCE				
Beginning of Year	90,705	90,705	1,308,849	1,218,144
End of Year	\$ -	\$ -	\$ 991,515	\$ 991,515

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 3,436,563	\$ 3,436,563	\$ 4,062,379	\$ 625,816
-	-	512	512
2,000	2,000	30,076	28,076
3,438,563	3,438,563	4,092,967	654,404
79,798	79,798	48,798	31,000
1,986,531	1,986,531	2,381,631	(395,100)
295,422	295,422	304,311	(8,889)
378,285	378,285	383,934	(5,649)
176,527	176,527	212,858	(36,331)
2,916,563	2,916,563	3,331,532	(414,969)
522,000	522,000	761,435	239,435
-	-	97,476	97,476
(522,000)	(522,000)	(527,639)	(5,639)
(522,000)	(522,000)	(430,163)	91,837
-	-	331,272	331,272
-	-	977,577	977,577
\$ -	\$ -	\$ 1,308,849	\$ 1,308,849

Village of Tarrytown, New York

Capital Projects Fund

Comparative Balance Sheet

May 31,

	2014	2013
ASSETS		
Cash and equivalents	\$ 3,871,596	\$ 2,902,273
Due from other funds	85,000	50,000
Total Assets	<u>\$ 3,956,596</u>	<u>\$ 2,952,273</u>
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities		
Accounts payable	\$ 127,129	\$ 281,511
Retainages payable	220,316	312,960
Bond anticipation notes payable	-	23,140,070
Due to other funds	35	143,372
Unearned revenues	150,000	150,000
Total Liabilities	<u>497,480</u>	<u>24,027,913</u>
Fund balance (deficit)		
Restricted	3,459,116	-
Unassigned	-	(21,075,640)
Total Fund Balance (Deficit)	<u>3,459,116</u>	<u>(21,075,640)</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 3,956,596</u>	<u>\$ 2,952,273</u>

Village of Tarrytown, New York

Capital Projects Fund

**Comparative Statement of Revenues, Expenditures and Changes
in Fund Balance**

Years Ended May 31,

	<u>2014</u>	<u>2013</u>
REVENUES		
State aid	\$ 2,246,309	\$ 104,634
Federal aid	46,594	220,779
Miscellaneous	-	8,292
	<u>2,292,903</u>	<u>333,705</u>
Total Revenues		
EXPENDITURES		
Capital outlay	2,188,823	5,469,896
Debt service		
Refunding bond issuance costs	111,817	-
	<u>2,300,640</u>	<u>5,469,896</u>
Total Expenditures		
Deficiency of Revenues Over Expenditures	<u>(7,737)</u>	<u>(5,136,191)</u>
OTHER FINANCING SOURCES (USES)		
Bonds issued	23,635,771	-
Refunding bonds issued	5,395,000	-
Premium on debt issued	141,978	-
Payment to refunded bond escrow agent	(5,425,161)	-
Transfers in	794,905	806,442
	<u>24,542,493</u>	<u>806,442</u>
Total Other Financing Sources		
Net Change in Fund Balance	24,534,756	(4,329,749)
FUND BALANCE (DEFICIT)		
Beginning of Year	<u>(21,075,640)</u>	<u>(16,745,891)</u>
End of Year	<u>\$ 3,459,116</u>	<u>\$ (21,075,640)</u>

Village of Tarrytown, New York

Combining Balance Sheet

Non-Major Governmental Funds

May 31, 2014

(With Comparative Totals for 2013)

	Public Library	Special Purpose	Sewer
ASSETS			
Cash and equivalents	\$ 222,044	\$ 2,300,505	\$ 80,654
Accounts receivable	674	-	7,271
Total Assets	<u>\$ 222,718</u>	<u>\$ 2,300,505</u>	<u>\$ 87,925</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 3,925	\$ -	\$ -
Accrued liabilities	-	-	-
Due to other funds	-	50,000	-
Due to retirement systems	28,010	-	-
Total Liabilities	<u>31,935</u>	<u>50,000</u>	<u>-</u>
Fund balances			
Restricted	27,161	2,250,505	-
Assigned	163,622	-	87,925
Total Fund Balances	<u>190,783</u>	<u>2,250,505</u>	<u>87,925</u>
Total Liabilities and Fund Balances	<u>\$ 222,718</u>	<u>\$ 2,300,505</u>	<u>\$ 87,925</u>

Total Non-Major Governmental Funds	
2014	2013
\$ 2,603,203	\$ 935,073
7,945	8,454
<u>\$ 2,611,148</u>	<u>\$ 943,527</u>
\$ 3,925	\$ 379
-	20,000
50,000	50,000
28,010	22,818
<u>81,935</u>	<u>93,197</u>
2,277,666	666,463
251,547	183,867
<u>2,529,213</u>	<u>850,330</u>
<u>\$ 2,611,148</u>	<u>\$ 943,527</u>

Village of Tarrytown, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended May 31, 2014
(With Comparative Totals for 2013)

	Public Library	Special Purpose	Sewer
REVENUES			
Departmental income	\$ 38,829	\$ -	\$ 90,546
Intergovernmental charges	659,071	-	-
Use of money and property	-	1,953	-
Miscellaneous	42,415	2,062,839	-
Total Revenues	740,315	2,064,792	90,546
EXPENDITURES			
Current			
General government support	71,280	-	-
Public safety	-	6,751	-
Culture and recreation	1,015,425	431,810	-
Home and community services	-	-	4,440
Employee benefits	381,117	-	-
Debt service			
Principal	22,492	-	-
Interest	11,300	-	-
Total Expenditures	1,501,614	438,561	4,440
Excess (Deficiency) of Revenues Over Expenditures	(761,299)	1,626,231	86,106
OTHER FINANCING SOURCES (USES)			
Transfers in	752,820	-	-
Transfers out	-	(15,297)	(9,678)
Total Other Financing Sources (Uses)	752,820	(15,297)	(9,678)
Net Change in Fund Balances	(8,479)	1,610,934	76,428
FUND BALANCES			
Beginning of Year	199,262	639,571	11,497
End of Year	\$ 190,783	\$ 2,250,505	\$ 87,925

Total Non-Major Governmental Funds	
2014	2013
\$ 129,375	\$ 142,960
659,071	659,265
1,953	609
2,105,254	223,238
2,895,653	1,026,072
71,280	67,758
6,751	17,305
1,447,235	1,062,031
4,440	32
381,117	366,377
22,492	31,774
11,300	13,708
1,944,615	1,558,985
951,038	(532,913)
752,820	753,042
(24,975)	(167,942)
727,845	585,100
1,678,883	52,187
850,330	798,143
\$ 2,529,213	\$ 850,330

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Village of Tarrytown, New York

Public Library Fund
Comparative Balance Sheet
May 31,

	2014	2013
ASSETS		
Cash and equivalents	\$ 222,044	\$ 242,004
Accounts receivable	674	455
Total Assets	<u>\$ 222,718</u>	<u>\$ 242,459</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 3,925	\$ 379
Accrued liabilities	-	20,000
Due to retirement systems	28,010	22,818
Total Liabilities	<u>31,935</u>	<u>43,197</u>
Fund balance		
Restricted	27,161	26,892
Assigned	163,622	172,370
Total Fund Balance	<u>190,783</u>	<u>199,262</u>
Total Liabilities and Fund Balance	<u>\$ 222,718</u>	<u>\$ 242,459</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,

2014

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Departmental income	\$ 37,000	\$ 37,000	\$ 38,829	\$ 1,829
Intergovernmental charges	659,071	659,071	659,071	-
Miscellaneous	40,000	40,000	42,415	2,415
Total Revenues	736,071	736,071	740,315	4,244
EXPENDITURES				
Current				
General government support	111,280	111,280	71,280	40,000
Culture and recreation	1,064,698	1,064,698	1,015,425	49,273
Employee benefits	376,904	376,904	381,117	(4,213)
Debt service				
Principal	21,970	21,970	22,492	(522)
Interest	14,039	14,039	11,300	2,739
Total Expenditures	1,588,891	1,588,891	1,501,614	87,277
Deficiency of Revenues Over Expenditures	(852,820)	(852,820)	(761,299)	91,521
OTHER FINANCING SOURCES				
Transfers in	752,820	752,820	752,820	-
Net Change in Fund Balance	(100,000)	(100,000)	(8,479)	91,521
FUND BALANCE				
Beginning of Year	100,000	100,000	199,262	99,262
End of Year	\$ -	\$ -	\$ 190,783	\$ 190,783

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 37,000	\$ 37,000	\$ 39,957	\$ 2,957
659,265	659,265	659,265	-
40,000	40,000	44,660	4,660
736,265	736,265	743,882	7,617
87,758	87,758	67,758	20,000
1,065,193	1,065,193	1,001,561	63,632
380,347	380,347	366,377	13,970
21,970	21,970	31,774	(9,804)
14,039	14,039	13,708	331
1,569,307	1,569,307	1,481,178	88,129
(833,042)	(833,042)	(737,296)	95,746
753,042	753,042	753,042	-
(80,000)	(80,000)	15,746	95,746
80,000	80,000	183,516	103,516
\$ -	\$ -	\$ 199,262	\$ 199,262

Village of Tarrytown, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and equivalents	<u>\$ 2,300,505</u>	<u>\$ 689,571</u>
 LIABILITIES		
Due to other funds	\$ 50,000	\$ 50,000
 FUND BALANCE		
Restricted	<u>2,250,505</u>	<u>639,571</u>
 Total Liabilities and Fund Balance	<u>\$ 2,300,505</u>	<u>\$ 689,571</u>

Village of Tarrytown, New York**Special Purpose Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balance
Years Ended May 31,**

	<u>2014</u>	<u>2013</u>
REVENUES		
Use of money and property	\$ 1,953	\$ 609
Miscellaneous	<u>2,062,839</u>	<u>178,578</u>
Total Revenues	<u>2,064,792</u>	<u>179,187</u>
EXPENDITURES		
Current		
Public safety	6,751	17,305
Culture and recreation	<u>431,810</u>	<u>60,470</u>
Total Expenditures	<u>438,561</u>	<u>77,775</u>
Excess of Revenues Over Expenditures	1,626,231	101,412
OTHER FINANCING USES		
Transfers out	<u>(15,297)</u>	<u>-</u>
Net Change in Fund Balance	1,610,934	101,412
FUND BALANCE		
Beginning of Year	<u>639,571</u>	<u>538,159</u>
End of Year	<u>\$ 2,250,505</u>	<u>\$ 639,571</u>

Village of Tarrytown, New York

Sewer Fund

Comparative Balance Sheet

May 31,

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and equivalents	\$ 80,654	\$ 3,498
Accounts receivable	<u>7,271</u>	<u>7,999</u>
Total Assets	<u>\$ 87,925</u>	<u>\$ 11,497</u>
FUND BALANCE		
Assigned	<u>\$ 87,925</u>	<u>\$ 11,497</u>

Village of Tarrytown, New York

Sewer Fund

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

	<u>2014</u>	<u>2013</u>
REVENUES		
Departmental income	\$ 90,546	\$ 103,003
EXPENDITURES		
Current		
Home and community services	<u>4,440</u>	<u>32</u>
Excess of Revenues Over Expenditures	86,106	102,971
OTHER FINANCING USES		
Transfers out	<u>(9,678)</u>	<u>(167,942)</u>
Net Change in Fund Balance	76,428	(64,971)
FUND BALANCE		
Beginning of Year	<u>11,497</u>	<u>76,468</u>
End of Year	<u>\$ 87,925</u>	<u>\$ 11,497</u>

