

VILLAGE OF TARRYTOWN, NEW YORK

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 2012

WITH INDEPENDENT AUDITORS' REPORT

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Tarrytown, New York ("Village") as of and for the year ended May 31, 2012, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Village as of May 31, 2012 and the respective changes in financial position and the respective budgetary comparison for the General and Water funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

O'CONNOR DAVIES, LLP

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Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Village's basic financial statements as a whole. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

O'Connor Davies, LLP

O'Connor Davies, LLP

Harrison, New York

November 1, 2012

Village of Tarrytown, New York Management's Discussion and Analysis May 31, 2012

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, 2012. 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.

Before getting into this discussion, it is important to note for this year's financial statement presentation that the Governmental Accounting Standards Board ("GASB") issued its 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; therefore they are reflected in this analysis for the first time. Statement No. 54 abandons the reserved and unreserved classifications of fund balance and replaces 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, 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.

Financial Highlights for Fiscal Year 2012

- On the government-wide financial statements, the assets of the Village exceeded its liabilities at the close of fiscal year 2012 by \$16,523,212. Of this amount, the unrestricted net assets are a deficit of \$9,869,694. This deficit results primarily from the accrual of certain operating liabilities pursuant to Governmental Accounting Standards Board Statement No. 34, which will be satisfied in future years as well as borrowings for judgments and claims and for the accrual of the Village's other post employment benefit obligations payable pursuant to Governmental Accounting Standards Board Statement No. 45.
- As of the close of the fiscal year 2012, the Village's governmental funds reported combined ending fund balances (deficits) of (\$10,153,257). Again this deficit balance is caused by government accounting standards that require a municipality to list short term borrowing for Capital Projects, called Bond Anticipation Notes, (BANs), as a liability until they are converted to permanent financing (serial bonds). There are \$20,543,410 of BAN's outstanding at year-end that cause the deficit balance on an accrual basis. Exclusive of the Capital Projects deficit, the combined ending fund balances were \$6,592,634. Of this latter amount, the unassigned undesignated fund balance was \$2,003,492 or 30% 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 \$2,003,492 or 9.1% of total General Fund expenditures and other financing uses. The General Fund reported a total ending fund balance of \$4,816,914 on May 31, 2012 which represents an increase of \$434,123 from fiscal year 2011.

- During the 2012 fiscal year, the Village retired \$1,530,000 of general obligation debt. In addition \$6,544,000 of long term debt was issued. The Village's total outstanding general obligation bonds payable at May 31, 2012 totaled \$21,449,000.
- The Water Fund reported an ending fund balance of \$977,577, an increase of \$262,310 from the prior year.
- The Capital Projects Fund reported an ending fund deficit of \$16,745,891, a decrease in the deficit of \$4,700,541 from fiscal year ended 2011. This deficit is primarily attributable to capital outlay expenditures financed by bond anticipation notes and the accounting thereof as noted above.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

The *Statement of Activities* presents information showing the change in the Village's net assets during the current fiscal year. All revenues and expenses are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods such as uncollected taxes and earned but unused vacation and sick leave. The focus of this statement is on the net cost of providing various activities to the citizens of the Village.

The government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the Village include general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and interest.

Fund Financial Statements

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

Governmental Funds - Most of the basic services provided by the Village are financed and accounted for through governmental funds. Governmental fund financial statements focus on current inflows and outflows of spendable resources as well as the available balances of these resources at the end of the fiscal year. This information is useful in determining the Village's financing requirements for the subsequent fiscal period. Governmental funds use the modified accrual basis of accounting which measures the flow the current flow of financial resources.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. From this comparison, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

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

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

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

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

Notes to Financial Statements

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

Other Information

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

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of the Village's financial position. In the case of the Village of Tarrytown, assets exceeded liabilities by \$16,523,212 for fiscal year 2012.

The following table reflects the condensed Statement of Net Assets:

Statement of Net Assets

	May 31,	
	2012	2011
Current Assets	\$ 12,787,211	\$ 10,244,542
Capital Assets, net	58,987,825	54,920,953
Total Assets	71,775,036	65,165,495
Current Liabilities	23,037,840	25,974,300
Long-term Liabilities	32,213,984	23,952,719
Total Liabilities	55,251,824	49,927,019
Net Assets:		
Invested in capital assets, net of related debt	20,032,813	17,848,905
Restricted	6,360,093	4,672,685
Unrestricted	(9,869,694)	(7,283,114)
Total Net Assets	\$ 16,523,212	\$ 15,238,476

The largest components of the Village's net assets is Invested in Capital Assets (net of related debt) of \$20,032,813 which reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The Village uses the capital assets to provide services to its citizens and consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted net assets of \$6,360,093 represent resources that are subject to external restrictions on their use. The restrictions are:

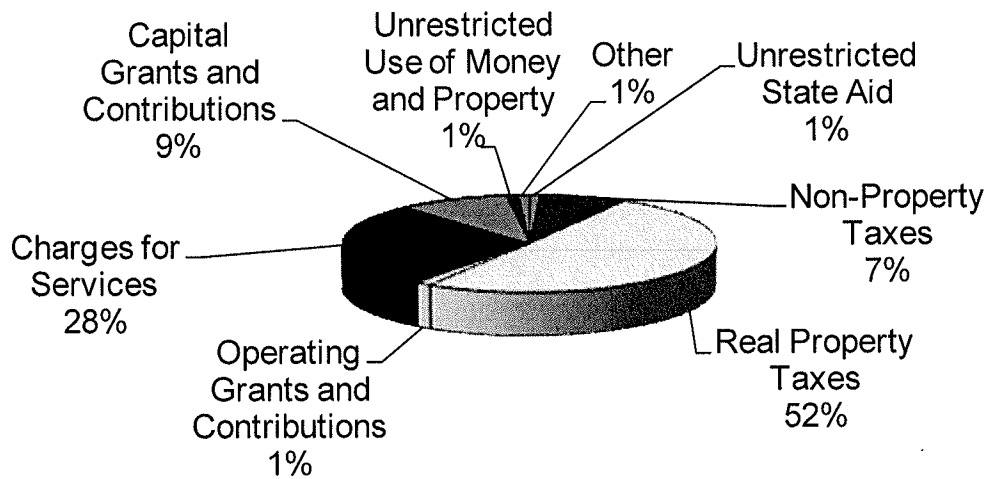
	May 31,	
	2012	2011
Special Purposes	\$ 538,159	\$ 590,725
Water	477,840	310,079
Capital projects	3,797,519	2,570,568
Sewer Fund	76,468	-
Debt Service	957,507	691,263
Capital Cost	512,600	510,050
Restricted Net Assets	\$ 6,360,093	\$ 4,672,685

The remaining balance is an unrestricted net deficit of \$9,869,694.

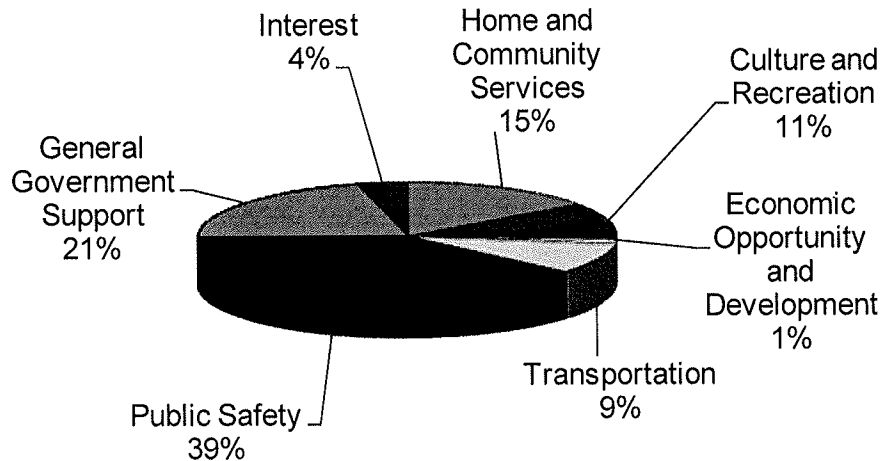
Changes in Net Assets

	Year Ended May 31,	
	2012	2011
Revenues:		
Program Revenues:		
Charges for Services	\$ 7,454,139	\$ 6,765,819
Operating Grants and Contributions	357,471	657,759
Capital Grants and Contributions	2,533,579	2,091,818
General Revenues:		
Real Property Taxes	13,986,271	14,315,289
Other Tax Items	87,353	114,605
Non-Property Taxes	1,983,119	1,955,613
Unrestricted Use of Money and Property	1,757	5,217
Sale of property and compensation for loss	29,579	71,323
Unrestricted State Aid	240,685	228,558
Miscellaneous	59,880	23,054
Total Revenues	<u>26,733,833</u>	<u>26,229,055</u>
Program Expenses:		
General Government Support	5,399,907	5,739,294
Public Safety	9,882,230	10,100,023
Health	13,218	14,494
Transportation	2,348,482	2,627,059
Economic Opportunity and Development	93,988	124,031
Culture and Recreation	2,839,618	2,879,808
Home and Community Services	3,873,572	3,402,576
Interest	998,082	997,726
Total Expenses	<u>25,449,097</u>	<u>25,885,011</u>
Change in Net Assets	1,284,736	344,044
Net Assets - Beginning	<u>15,238,476</u>	<u>14,894,432</u>
Net Assets - Ending	<u><u>\$ 16,523,212</u></u>	<u><u>\$ 15,238,476</u></u>

Sources of Revenue for Fiscal Year 2012 Governmental Activities



Sources of Expenses for Fiscal Year 2012 Governmental Activities



Governmental Activities: Governmental activities increased the Village's net assets by \$1,284,736.

For the fiscal year ended May 31, 2012, revenues from governmental activities totaled \$26,733,833. Tax revenues of \$16,056,743 comprised of real property taxes, other tax items and non-property taxes, represented the largest revenue source at 60%.

Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the Village's governmental funds reported a combined ending fund balance (deficit) of (\$10,153,257). As noted previously in this report, the deficit is as a result of the accrual method of accounting. The total combined fund balance (excluding the fund deficit of the Capital Projects Fund) was \$6,592,634 of which \$2,003,492 constitutes unassigned fund balance. \$680,000 of the total unassigned fund balance has been designated for subsequent year's expenditures and represents the amount estimated for use in the 2012-2013 budget. An additional \$975,000 of the unassigned fund balance has been designated for tax certiorari refunds. The restricted fund balance consists of non-spendable fund balance, (prepaid expenses) of \$1,200, restricted funds for capital costs (\$512,600), and debt service (\$720,722).

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, the total fund balance of the General Fund was \$4,816,914. Of this amount, \$2,003,492 was unassigned; in addition \$600,000 was assigned fund balance designated for subsequent year's expenditures, \$975,000 for tax certioraris, \$3,900 for purchases on order, \$512,600 was restricted for capital costs, \$720,722 restricted for debt service and \$1,200 represented nonspendable prepaid expenditures.

General Fund Budgetary Highlights

When the fiscal 2012 budget was adopted, it anticipated the use of \$600,000 of fund balance. However, actual results of operations resulted in an increase of \$434,123 to fund balance. Overall, General Fund expenditures and other financing uses were \$21,890,131, which was \$528,509 more than the final budget. Revenues and other financing sources totaled \$22,324,254 which was \$557,482 more than the amount included in the final budget.

Capital Asset and Debt Administration

Capital Assets: The Village's investment in capital assets for its governmental activities as of May 31, 2012, amounted to \$58,987,825 (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,	
	2012	2011
Land	\$ 16,048,070	\$ 16,048,070
Buildings and improvements	17,389,847	17,619,154
Machinery and equipment	4,465,429	3,431,359
Infrastructure	8,301,378	5,520,963
Construction-in-progress	12,783,101	12,301,407
	<u>\$ 58,987,825</u>	<u>\$ 54,920,953</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 \$21,449,000. The Village's general obligation bonded debt increased by \$5,014,000. All of this debt is backed by the full faith and credit of the Village of Tarrytown.

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

Requests for Information

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

VILLAGE OF TARRYTOWN, NEW YORK

STATEMENT OF NET ASSETS
MAY 31, 2012

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 10,684,389
Receivables:	
Taxes	173,203
Accounts	234,646
Water rents	651,649
Due from other governments	962,715
Prepaid expenses	1,200
Deferred charges	79,409
Capital assets:	
Not being depreciated	28,831,171
Being depreciated, net	<u>30,156,654</u>
 Total Assets	 <u>71,775,036</u>
LIABILITIES	
Accounts payable	1,102,708
Accrued liabilities	114,744
Retainages payable	173,127
Bond anticipation notes payable	20,543,410
Due to retirement systems	349,222
Unearned revenues	482,915
Accrued interest payable	271,714
Non-current liabilities:	
Due within one year	4,199,000
Due in more than one year	<u>28,014,984</u>
 Total Liabilities	 <u>55,251,824</u>
NET ASSETS	
Invested in capital assets, net of related debt	20,032,813
Restricted for:	
Capital projects	3,797,519
Debt service	957,507
Capital costs	512,600
Special Revenue Funds:	
Water Fund	477,840
Sewer Fund	76,468
Special Purpose Fund	538,159
Unrestricted	<u>(9,869,694)</u>
 Total Net Assets	 <u>\$ 16,523,212</u>

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, 2012

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
General government support	\$ 5,399,907	\$ 173,095	\$ -	\$ -	\$ (5,226,812)
Public safety	9,882,230	937,849	30,355	355,836	(8,558,190)
Health	13,218	-	-	-	(13,218)
Transportation	2,348,482	1,089,809	70,889	351,545	(836,239)
Economic opportunity and development	93,988	4,382	-	-	(89,606)
Culture and recreation	2,839,618	893,261	236,910	1,333,367	(376,080)
Home and community services	3,873,572	4,355,743	19,317	218,418	719,906
Interest	998,082	-	-	274,413	(723,669)
Total Governmental Activities	<u>\$ 25,449,097</u>	<u>\$ 7,454,139</u>	<u>\$ 357,471</u>	<u>\$ 2,533,579</u>	<u>(15,103,908)</u>
General Revenues:					
Real property taxes					13,986,271
Other tax items:					
Payments in lieu of taxes					14,114
Interest and penalties on real property taxes					73,239
Non-property taxes:					
Franchise fees					485,595
Non-property tax distribution from County					1,497,524
Unrestricted use of money and property					1,757
Sale of property and compensation for loss					29,579
Unrestricted State aid					240,685
Miscellaneous					59,880
Total General Revenues					<u>16,388,644</u>
Change in Net Assets					1,284,736
Net Assets - Beginning					<u>15,238,476</u>
Net Assets - Ending					<u>\$ 16,523,212</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, 2012

	General Fund	Water Fund	Capital Projects Fund
ASSETS			
Cash and Equivalents	\$ 4,555,722	\$ 501,492	\$ 4,806,607
Taxes Receivable	173,203	-	-
Other Receivables:			
Accounts	234,353	-	-
Water rents	-	651,649	-
Due from other governments	789,726	-	172,989
Due from other funds	459,605	11,509	-
Prepaid Expenditures	1,200	-	-
Total Assets	\$ 6,213,809	\$ 1,164,650	\$ 4,979,596
LIABILITIES AND FUND BALANCES (DEFICITS)			
Liabilities:			
Accounts payable	\$ 540,491	\$ 172,983	\$ 383,263
Accrued liabilities	114,744	-	-
Retainages payable	-	-	173,127
Bond anticipation notes payable	-	-	20,543,410
Due to other funds	-	-	475,687
Due to retirement systems	313,812	14,090	-
Deferred revenues	427,848	-	150,000
Total Liabilities	1,396,895	187,073	21,725,487
Fund Balances (Deficits):			
Nonspendable	1,200	-	-
Restricted	1,233,322	210,159	-
Assigned	1,578,900	767,418	-
Unassigned	2,003,492	-	(16,745,891)
Total Fund Balances (Deficits)	4,816,914	977,577	(16,745,891)
Total Liabilities and Fund Balances (Deficits)	\$ 6,213,809	\$ 1,164,650	\$ 4,979,596

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 820,568	\$ 10,684,389
-	173,203
293	234,646
-	651,649
-	962,715
4,573	475,687
-	1,200
<u>\$ 825,434</u>	<u>\$ 13,183,489</u>

\$ 5,971	\$ 1,102,708
-	114,744
-	173,127
-	20,543,410
-	475,687
21,320	349,222
-	577,848
<u>27,291</u>	<u>23,336,746</u>

-	1,200
564,785	2,008,266
233,358	2,579,676
-	(14,742,399)
<u>798,143</u>	<u>(10,153,257)</u>
<u>\$ 825,434</u>	<u>\$ 13,183,489</u>

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VILLAGE OF TARRYTOWN, NEW YORK

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO
THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS
MAY 31, 2012

Fund Deficit - Total Governmental Funds \$ (10,153,257)

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

Capital assets used in governmental activities are not financial
resources and, therefore, are not reported in the funds. 58,987,825

Revenues in the statement of activities that do not provide current
financial resources are not reported as revenues in the funds.
Real property taxes 94,933

Governmental funds report the effect of issuance costs, premiums, discounts
and similar items when debt is first issued, whereas these amounts are
deferred and amortized in the statement of activities.
Deferred charges 79,409

Long-term liabilities that are not due and payable in the current
period are not reported in the funds.
Accrued interest payable (271,714)
Bond anticipation notes payable - Judgments and claims (2,200,000)
Bonds payable (21,630,771)
Compensated absences (1,553,213)
Other post employment benefit obligations payable (6,830,000)
(32,485,698)

Net Assets of Governmental Activities \$ 16,523,212

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, 2012

	General Fund	Water Fund	Capital Projects Fund
REVENUES			
Real property taxes	\$ 13,935,275	\$ -	\$ -
Other tax items	87,353	-	-
Non-property taxes	1,983,119	-	-
Departmental income	1,520,097	3,781,779	-
Intergovernmental charges	340,192	-	-
Use of money and property	120,308	-	-
Licenses and permits	543,875	-	-
Fines and forfeitures	453,470	-	-
Sale of property and compensation for loss	29,579	-	-
State aid	336,878	-	1,841,580
Federal aid	70,889	-	355,836
Miscellaneous	59,880	19,317	59,200
Total Revenues	<u>19,480,915</u>	<u>3,801,096</u>	<u>2,256,616</u>
EXPENDITURES			
Current:			
General government support	4,963,134	89,283	-
Public safety	5,690,517	-	-
Health	10,496	-	-
Transportation	1,292,236	-	-
Economic opportunity and development	67,543	-	-
Culture and recreation	850,579	-	-
Home and community services	932,501	2,091,969	-
Employee benefits	4,854,461	251,546	-
Debt service:			
Principal	1,208,717	319,320	-
Interest	784,893	193,247	-
Capital outlay	-	-	4,720,115
Total Expenditures	<u>20,655,077</u>	<u>2,945,365</u>	<u>4,720,115</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,174,162)</u>	<u>855,731</u>	<u>(2,463,499)</u>
OTHER FINANCING SOURCES (USES)			
Bond issued	-	-	6,544,000
Bond anticipation note	2,200,000	-	-
Premium on debt issued	208,339	58,946	-
Transfers in	435,000	-	620,040
Transfers out	(1,235,054)	(652,367)	-
Total Other Financing Sources (Uses)	<u>1,608,285</u>	<u>(593,421)</u>	<u>7,164,040</u>
Net Change in Fund Balances	434,123	262,310	4,700,541
Fund Balances (Deficits) - Beginning of Year	<u>4,382,791</u>	<u>715,267</u>	<u>(21,446,432)</u>
Fund Balances (Deficits) - End of Year	<u>\$ 4,816,914</u>	<u>\$ 977,577</u>	<u>\$ (16,745,891)</u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ -	\$ 13,935,275
-	87,353
-	1,983,119
38,337	5,340,213
662,943	1,003,135
733	121,041
-	543,875
-	453,470
-	29,579
-	2,178,458
-	426,725
174,912	313,309
876,925	26,415,552
64,409	5,116,826
11,503	5,702,020
-	10,496
-	1,292,236
-	67,543
1,169,477	2,020,056
14,700	3,039,170
363,595	5,469,602
1,963	1,530,000
10,064	988,204
-	4,720,115
1,635,711	29,956,268
(758,786)	(3,540,716)
-	6,544,000
-	2,200,000
-	267,285
848,412	1,903,452
(16,031)	(1,903,452)
832,381	9,011,285
73,595	5,470,569
724,548	(15,623,826)
\$ 798,143	\$ (10,153,257)

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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, 2012

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

Net Change in Fund Balances - Total Governmental Funds	\$ 5,470,569
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.	
Capital outlay expenditures	5,628,414
Depreciation expense	<u>(1,561,542)</u>
	<u>4,066,872</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>50,996</u>
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	
Principal paid on bonds	1,530,000
Bond anticipation notes - Judgments and claims issued	(2,200,000)
Bonds issued	(6,544,000)
Amortization of issuance costs, loss on refunding and issuance premium	<u>13,500</u>
	<u>(7,200,500)</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	(32,907)
Claims payable	1,217,828
Compensated absences	101,878
Other post employment benefit obligations	<u>(2,390,000)</u>
	<u>(1,103,201)</u>
Change in Net Assets of Governmental Activities	<u>\$ 1,284,736</u>

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, 2012

	General Fund			Variance with Final Budget Positive Negative
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 14,158,885	\$ 14,158,885	\$ 13,935,275	\$ (223,610)
Other tax items	115,000	115,000	87,353	(27,647)
Non-property taxes	1,830,000	1,830,000	1,983,119	153,119
Departmental income	1,446,850	1,446,850	1,520,097	73,247
Intergovernmental charges	296,765	296,765	340,192	43,427
Use of money and property	91,272	91,272	120,308	29,036
Licenses and permits	290,000	290,000	543,875	253,875
Fines and forfeitures	520,000	520,000	453,470	(66,530)
Sale of property and compensation for loss	32,000	32,000	29,579	(2,421)
State aid	221,000	221,000	336,878	115,878
Federal aid	-	-	70,889	70,889
Miscellaneous	130,000	130,000	59,880	(70,120)
Total Revenues	19,131,772	19,131,772	19,480,915	349,143
EXPENDITURES				
Current:				
General government support	3,089,430	5,351,220	4,963,134	388,086
Public safety	5,495,539	5,693,539	5,690,517	3,022
Health	11,800	11,800	10,496	1,304
Transportation	1,535,729	1,295,029	1,292,236	2,793
Economic opportunity and development	71,402	71,402	67,543	3,859
Culture and recreation	825,627	854,927	850,579	4,348
Home and community services	831,579	942,179	932,501	9,678
Employee benefits	5,071,815	4,901,215	4,854,461	46,754
Debt service:				
Principal	1,194,805	1,208,805	1,208,717	88
Interest	689,262	838,740	784,893	53,847
Total Expenditures	18,816,988	21,168,856	20,655,077	513,779
Excess (Deficiency) of Revenues Over Expenditures	314,784	(2,037,084)	(1,174,162)	862,922
OTHER FINANCING SOURCES (USES)				
Bond anticipation note	-	2,200,000	2,200,000	-
Premium on debt issued	-	-	208,339	208,339
Transfers in	435,000	435,000	435,000	-
Transfers out	(1,349,784)	(1,249,784)	(1,235,054)	14,730
Total Other Financing Sources (Uses)	(914,784)	1,385,216	1,608,285	223,069
Net Change in Fund Balances	(600,000)	(651,868)	434,123	1,085,991
Fund Balances - Beginning of Year	600,000	651,868	4,382,791	3,730,923
Fund Balances - End of Year	\$ -	\$ -	\$ 4,816,914	\$ 4,816,914

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

Water Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
3,204,971	3,204,971	3,781,779	576,808
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2,000	2,000	19,317	17,317
3,206,971	3,206,971	3,801,096	594,125
122,974	122,974	89,283	33,691
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,817,647	1,817,647	2,091,969	(274,322)
236,029	236,029	251,546	(15,517)
326,180	326,180	319,320	6,860
169,641	182,282	193,247	(10,965)
2,672,471	2,685,112	2,945,365	(260,253)
534,500	521,859	855,731	333,872
-	-	-	-
-	-	58,946	58,946
-	-	-	-
(534,500)	(534,500)	(652,367)	(117,867)
(534,500)	(534,500)	(593,421)	(58,921)
-	(12,641)	262,310	274,951
-	12,641	715,267	702,626
\$ -	\$ -	\$ 977,577	\$ 977,577

VILLAGE OF TARRYTOWN, NEW YORK

STATEMENT OF NET ASSETS
FIDUCIARY FUNDS
MAY 31, 2012

	Combined Pension Trusts	Agency
ASSETS		
Cash:		
Demand deposits	\$ 285,039	\$ 88,428
Time deposits	-	209,477
Investments:		
Certificates of deposits	349,054	-
Mutual funds	1,283,192	-
 Total Assets	 1,917,285	 297,905
LIABILITIES		
Accounts payable	-	6,466
Deposits	-	291,439
 Total Liabilities	 -	 297,905
NET ASSETS		
Held in trust for pension benefits (A schedule of funding progress for the plans are presented in the required supplementary information)	 \$ 1,917,285	 \$ -

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

VILLAGE OF TARRYTOWN, NEW YORK

STATEMENT OF CHANGES IN NET ASSETS
FIDUCIARY FUNDS - COMBINED PENSION TRUST FUNDS
YEAR ENDED MAY 31, 2012

Additions:

Earnings on investments	\$ 59,606
Net change in fair value of investments	<u>(59,005)</u>
Total Additions	<u>601</u>

Deductions:

Pension benefits	133,392
Administrative costs	<u>11,166</u>
Total Deductions	<u>144,558</u>
Net Decrease in Plan Net Assets	(143,957)

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

2,061,242

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

\$ 1,917,285

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

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Note 1 - Summary of Significant Accounting Policies

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

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

A. Financial Reporting Entity

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

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

B. Government-Wide Financial Statements

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Fund Financial Statements

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

Fund Categories

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

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

Special Revenue Funds - Special revenue funds are established to account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain defined purposes. The major special revenue fund of the Village is the Water Fund. The Water Fund is used to record the water utility operations of the Village, which renders services on a user charge basis to the general public.

Capital Projects Fund - The Capital Projects Fund is used to account for 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.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Sewer Fund - The Sewer Fund is used to account for the activities of the Village's sewer operations.

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

E. Assets, Liabilities and Net Assets or Fund Balances

Deposits, Investments and Risk Disclosure

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

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

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

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to credit risk at May 31, 2012.

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

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

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

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

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, 2012, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

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

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

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

Deferred revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported deferred revenues of \$94,933 for real property taxes, \$19,090 for day camp fees and \$313,825 for parking 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.

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Balances - Generally, fund balance represents the difference between current assets and current liabilities. 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 to be 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 will be used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law.

Committed fund balance will be 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. 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 designations established and approved by the entity's governing board.

Assigned fund balance, in the General Fund, will represent amounts constrained either by the entity's highest level of decision making authority or a person with delegated authority from the governing board to assign amounts for a specific intended purpose. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. This classification will include amounts designated for balancing the subsequent year's budget and encumbrances. Assigned fund balance in all other governmental 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, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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 November 1, 2012.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for General, Water and Public Library funds.
- f) Budgets for General, Water and Public Library funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted by the Board for the Special Purpose and Sewer funds.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- 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 2011-12 fiscal year was \$40,894,911, which exceeded the actual levy by \$26,736,026.

C. Application of Accounting Standards

For the year ended May 31, 2012, the Village implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions" ("GASB 54"). GASB 54 changed the terminology and classification of fund balance to reflect spending constraints on resources, rather than the availability for appropriations. This approach is intended to provide users more consistent and understandable information about a fund's net resources.

D. Expenditures in Excess of Budget

The following functional expenditure category exceed its budgetary authorization by the amount indicated.

Water Fund:	
Home and Community Services	\$ 274,322
Employee Benefits	15,517
Debt Service - Interest	10,965
Other Financing Uses - Transfers out	117,867

E. Capital Projects Fund Deficit

The undesignated deficit in the Capital Projects fund of \$16,745,891 arises because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenues only to the extent that they are redeemed. This deficit will be reduced and eliminated as the bond anticipation notes are redeemed for interfund transfers from other governmental funds or converted to permanent financing.

VILLAGE OF TARRYTOWN, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2012

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at May 31, 2012 consisted of the following:

Current Year	\$	78,270
Prior Years		<u>94,933</u>
	\$	<u>173,203</u>

B. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2012 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 459,605	\$ -
Water	11,509	-
Capital Projects	-	475,687
Non-Major Governmental Funds	<u>4,573</u>	<u>-</u>
	<u>\$ 475,687</u>	<u>\$ 475,687</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:

	<u>Balance June 1, 2011</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2012</u>
Capital Assets, not being depreciated:				
Land	\$ 16,048,070	\$ -	\$ -	\$ 16,048,070
Construction-in-progress	<u>12,301,407</u>	<u>2,834,848</u>	<u>2,353,154</u>	<u>12,783,101</u>
Total Capital Assets, not being depreciated	<u>\$ 28,349,477</u>	<u>\$ 2,834,848</u>	<u>\$ 2,353,154</u>	<u>\$ 28,831,171</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 22,736,910	\$ 381,198	\$ -	\$ 23,118,108
Machinery and equipment	9,305,839	1,743,401	-	11,049,240
Infrastructure	<u>12,297,128</u>	<u>3,022,121</u>	<u>-</u>	<u>15,319,249</u>
Total Capital Assets, being depreciated	<u>44,339,877</u>	<u>5,146,720</u>	<u>-</u>	<u>49,486,597</u>

VILLAGE OF TARRYTOWN, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2012

Note 3 - Detailed Notes on All Funds (Continued)

	Balance June 1, 2011	Additions	Deletions	Balance May 31, 2012
Less Accumulated Depreciation for:				
Buildings and improvements	\$ 5,117,756	\$ 610,505	\$ -	\$ 5,728,261
Machinery and equipment	5,874,480	709,331	-	6,583,811
Infrastructure	6,776,165	241,706	-	7,017,871
Total Accumulated Depreciation	17,768,401	1,561,542	-	19,329,943
Total Capital Assets, being depreciated, net	\$ 26,571,476	\$ 3,585,178	\$ -	\$ 30,156,654
Capital Assets, net	\$ 54,920,953	\$ 6,420,026	\$ 2,353,154	\$ 58,987,825

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

General Government Support	\$ 389,479
Public Safety	595,522
Transportation	441,216
Culture and Recreation	84,841
Home and Community Services	50,484
Total Depreciation Expense	\$ 1,561,542

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, 2012 are as follows:

	Tier/Plan	Rate
ERS	1 75I	21.5 %
	3 A14	15.8
	4 A15	15.8
	5 A15	12.7

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2012

Note 3 - Detailed Notes on All Funds (Continued)

	<u>Tier/Plan</u>	<u>Rate</u>
PFRS	1 375I/3029D	22.6 %
	1 384D/3029D	26.0
	2 375I	14.6
	2 384D	20.9

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

	<u>ERS</u>	<u>PFRS</u>
2012	\$ 733,101	\$ 891,341
2011	599,590	699,662
2010	365,735	681,392

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	\$ 576,456
Water	61,257
Public Library	<u>95,388</u>
	<u>\$ 733,101</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.

Note 3 - Detailed Notes on All Funds (Continued)

Current membership in the Program is comprised of the following:

<u>Group</u>	<u>December 31, 2011</u>
Retirees and beneficiaries currently receiving benefits	45
Active - non-vested	54
Terminated plan members entitled to but not yet receiving benefits	5

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

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

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

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

The following is an audited summary of the financial information for the Fire Service Awards Program for the year ended May 31, 2012.

ASSETS

Cash - Demand deposits	<u>\$ 285,039</u>
Investments, at fair value:	
Certificates of deposit	349,054
Mutual funds	<u>877,251</u>
	<u>1,226,305</u>
Total Assets	<u>1,511,344</u>

NET ASSETS

Held in Trust for Pension Benefits	<u><u>\$ 1,511,344</u></u>
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Note 3 - Detailed Notes on All Funds (Continued)

ADDITIONS	
Earnings on investments	\$ 44,875
Net change in fair value of investments	<u>(47,591)</u>
Total Additions	<u>(2,716)</u>
DEDUCTIONS	
Pension benefits	124,845
Administrative costs	<u>6,523</u>
Total Deductions	<u>131,368</u>
Change in Net Assets	(134,084)
Net Assets Held in Trust for Pension Benefits - Beginning of Year	<u>1,645,428</u>
Net Assets Held in Trust for Pension Benefits - End of Year	<u>\$ 1,511,344</u>

Pension Trust - Ambulance Service Awards Program

The Village, pursuant to Article 11-AAA of General Municipal Law and legislative resolution, has established a Service Awards Program ("Program") for volunteer members of the Ambulance Corporation. This Program is a single employer defined benefit plan. Participants are fully vested upon attainment of entitlement age, upon death or upon general disablement and after earning five years of service credit. A participant upon attainment of entitlement age (the later of age 65 or the participant's age after earning five years of service credit) shall be able to receive their service award, payable in the form of a ten-year monthly payment life annuity. The monthly benefits are \$20 for each year of service credit, up to a maximum of 40 years. The Program also provides disability and death benefits. The trustee of the Program, which has been designated by the State 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, 2011</u>
Retirees and beneficiaries currently receiving benefits	5
Active - non-vested	12
Terminated plan members entitled to but not yet receiving benefits	8

The Village is required to contribute the amounts necessary to finance the plan as actuarially determined using the attained age normal frozen initial liability cost method. The asset valuation method is fair value. The assumed investment rate of return is 6.5% and there are no cost of living adjustments.

Note 3 - Detailed Notes on All Funds (Continued)

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

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

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

The following is an audited summary of the financial information for the Ambulance Service Awards Program for the year ended December 31, 2011:

ASSETS

Investments, at fair value - Mutual Funds	\$	<u>405,941</u>
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NET ASSETS

Held in Trust for Pension Benefits	\$	<u><u>405,941</u></u>
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ADDITIONS

Earnings on investments	\$	14,731
Net change in fair value of investments		<u>(11,414)</u>
Total Additions		<u>3,317</u>

DEDUCTIONS

Pension benefits		8,547
Administrative costs		<u>4,643</u>
Total Deductions		<u>13,190</u>

Change in Net Assets		(9,873)
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Net Assets Held in Trust for Pension
Benefits - Beginning of Year

415,814

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

\$ 405,941

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2012

Note 3 - Detailed Notes on All Funds (Continued)**E. Short-Term Capital Borrowings – Bond Anticipation Notes**

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

Purpose	Year of Original Issue	Maturity Date	Interest Rates	Balance June 1, 2011	New Issues	Redemptions	Balance May 31, 2012
Various Improvements	2007	-	- %	\$ 6,739,000	\$ -	\$ 6,739,000	\$ -
Various Improvements	2009	10/19/12	1.50	8,822,960	-	267,000	8,555,960
Various Improvements	2010	10/19/12	1.50	5,590,040	-	158,040	5,432,000
Various Improvements	2011	10/19/12	1.00	2,865,000	-	-	2,865,000
Tax Certiorari	2011	10/19/12	1.50	-	2,200,000	-	2,200,000
Various Improvements	2012	10/19/12	1.00	-	3,690,450	-	3,690,450
				<u>\$ 24,017,000</u>	<u>\$ 5,890,450</u>	<u>\$ 7,164,040</u>	<u>\$ 22,743,410</u>

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 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 \$267,358, \$64,532 and \$8,310 were recorded in the fund financial statements in the General, Water and Public Library funds, respectively. Interest expense of \$359,787 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, 2012:

	Balance June 1, 2011	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2012	Due Within One Year
Bonds Payable:					
Capital Construction	\$ 12,420,240	\$ 6,544,000	\$ 655,000	\$ 18,309,240	\$ 929,000
Other	4,014,760	-	875,000	3,139,760	915,000
	16,435,000	6,544,000	1,530,000	21,449,000	1,844,000
Add -					
Deferred Amounts on Refunding	204,800	-	23,029	181,771	-
	<u>16,639,800</u>	<u>6,544,000</u>	<u>1,553,029</u>	<u>21,630,771</u>	<u>1,844,000</u>

VILLAGE OF TARRYTOWN, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2012

Note 3 - Detailed Notes on All Funds (Continued)

	Balance June 1, 2011	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2012	Due Within One Year
Bond Anticipation Notes Payable	\$ -	\$ 2,200,000	\$ -	\$ 2,200,000	\$ 2,200,000
Other Non-Current Liabilities:					
Claims Payable	1,217,828	-	1,217,828	-	-
Compensated Absences	1,655,091	64,122	166,000	1,553,213	155,000
Other Post Employment Benefit Obligations Payable	4,440,000	3,280,000	890,000	6,830,000	-
	<u>7,312,919</u>	<u>3,344,122</u>	<u>2,273,828</u>	<u>8,383,213</u>	<u>155,000</u>
Total Long-Term Liabilities	<u>\$ 23,952,719</u>	<u>\$ 12,088,122</u>	<u>\$ 3,826,857</u>	<u>\$ 32,213,984</u>	<u>\$ 4,199,000</u>

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

Bonds Payable

Bonds payable at May 31, 2012 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2012
Water Improvements	1998	\$ 395,000	March, 2018	4.90 - 5.20 %	\$ 100,000
Various General, Water Improvements and Tax Certiorari	2004	3,240,055	May, 2024	4.00 - 4.75	1,945,000
Various General, Water Improvements and Tax Certiorari	2005	7,175,600	March, 2025	4.00 - 4.50	4,800,000
Various General and Water Improvements	2009	3,285,000	November, 2028	3.25 - 5.00	2,735,000
Refunding Bonds	2010	6,485,000	September, 2020	3.00 - 4.00	5,325,000
Various General, Water Improvements and Library	2012	6,544,000	May, 2032	4.80 - 4.86	6,544,000
					<u>\$ 21,449,000</u>

Interest expenditures of \$648,004 were recorded in the fund financial statements in the funds identified below. Interest expense of \$619,870 was recorded in the government-wide financial statements for governmental activities.

Fund	Amount
General	\$ 517,535
Water	128,715
Public Library	<u>1,754</u>
	<u>\$ 648,004</u>

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

The Village, in November 2011, issued a bond anticipation note in the amount of \$2,200,000 used to finance tax certiorari refunds. The note is due October, 2012, but may be renewed up to ten years pursuant to Local Finance Law, provided that stipulated reductions of principal are made.

The Village, pursuant to FASB 6, has not recorded this liability in the fund financial statements since it has demonstrated an ability to consummate refinancing. The ability to consummate refinancing was evidenced by obtaining permanent financing or a renewal of the note prior to the issuance of the financial statements. The note is due October 19, 2012 with interest at 1.50%. Interest expense of \$18,425 was recorded in the government-wide financial statements for governmental activities.

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of May 31, 2012 including interest payments of \$5,557,389 are as follows:

Year Ending May 31,	Bonds		Bond Anticipation Notes		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 1,844,000	\$ 744,270	\$ 2,200,000	\$ 31,167	\$ 4,044,000	\$ 775,437
2014	1,910,000	679,178	-	-	1,910,000	679,178
2015	1,555,000	615,084	-	-	1,555,000	615,084
2016	1,605,000	556,978	-	-	1,605,000	556,978
2017	1,600,000	497,979	-	-	1,600,000	497,979
2018-2022	7,395,000	1,620,855	-	-	7,395,000	1,620,855
2023-2027	3,385,000	623,090	-	-	3,385,000	623,090
2028-2032	2,155,000	188,788	-	-	2,155,000	188,788
	<u>\$ 21,449,000</u>	<u>\$ 5,526,222</u>	<u>\$ 2,200,000</u>	<u>\$ 31,167</u>	<u>\$ 23,649,000</u>	<u>\$ 5,557,389</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.

Claims Payable

Claims payable consisted of a liability of \$1,217,828 for court ordered tax refunds, which were not due and payable at May 31, 2011. This liability has been paid in full during the current fiscal year-end.

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.

Note 3 - Detailed Notes on All Funds (Continued)

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

Other Post Employment Benefit Obligations Payable

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid in the fund financial statements. The Village recognized revenues and expenditures of \$32,375 for Medicare Part D payments made directly to its health insurance carrier on behalf of its retirees.

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

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs 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 26 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.

Note 3 - Detailed Notes on All Funds (Continued)

The number of participants as of June 1, 2011 was as follows:

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

Amortization Component:

Actuarial Accrued Liability as of June 1, 2011	\$ 35,730,000
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 35,730,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 9,960,000</u>
UAAL as a Percentage of Covered Payroll	<u>358.73%</u>
Annual Required Contribution	\$ 3,340,000
Interest on Net OPEB Obligation	200,000
Adjustment to Annual Required Contribution	<u>(260,000)</u>
Annual OPEB Cost	3,280,000
Contributions Made	<u>(890,000)</u>
Increase in Net OPEB Obligation	2,390,000
Net OPEB Obligation - Beginning of Year	<u>4,440,000</u>
Net OPEB Obligation - End of Year	<u>\$ 6,830,000</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:

Fiscal Year Ended May 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2012	\$ 3,280,000	27.13 %	\$ 6,830,000
2011	2,420,000	34.71	4,440,000
2010	2,340,000	36.75	2,860,000

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	\$ -	\$ 477,810	\$ 757,244	\$ 1,235,054
Water Fund	435,000	126,199	91,168	652,367
Non-Major Governmental Funds	-	16,031	-	16,031
	<u>\$ 435,000</u>	<u>\$ 620,040</u>	<u>\$ 848,412</u>	<u>\$ 1,903,452</u>

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

H. Net Assets

The components of net assets are detailed below:

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

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

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

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

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

Unrestricted - all other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2012

Note 3 - Detailed Notes on All Funds (Continued)**I. Fund Balances**

	2012					2011				
	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	\$ 1,200	\$ -	\$ -	\$ -	\$ 1,200	\$ 3,198	\$ -	\$ -	\$ -	\$ 3,198
Restricted:										
Trusts	-	-	-	538,159	538,159	-	-	-	590,725	590,725
Capital costs	512,600	-	-	-	512,600	510,050	-	-	-	510,050
Debt service	720,722	210,159	-	26,626	957,507	501,477	162,231	-	27,555	691,263
Total Restricted	1,233,322	210,159	-	564,785	2,008,266	1,011,527	162,231	-	618,280	1,792,038
Assigned:										
Purchases on order -										
General government support	3,900	-	-	-	3,900	-	-	-	-	-
Subsequent year's expenditures	600,000	-	-	-	600,000	600,000	-	-	-	600,000
Subsequent year's expenditures - Public Library	-	-	-	80,000	80,000	-	-	-	80,000	80,000
Tax certiorari refunds	975,000	-	-	-	975,000	975,000	-	-	-	975,000
Major funds	-	767,418	-	-	767,418	-	553,036	-	-	553,036
Non-Major Governmental funds:										
Public Library	-	-	-	76,890	76,890	-	-	-	26,268	26,268
Sewer	-	-	-	76,468	76,468	-	-	-	-	-
Total Assigned	1,578,900	767,418	-	233,358	2,579,676	1,575,000	553,036	-	106,268	2,234,304
Unassigned	2,003,492	-	(16,745,891)	-	(14,742,399)	1,793,066	-	(21,446,432)	-	(19,653,366)
Total Fund Balances	\$ 4,816,914	\$ 977,577	\$ (16,745,891)	\$ 798,143	\$ (10,153,257)	\$ 4,382,791	\$ 715,267	\$ (21,446,432)	\$ 724,548	\$ (15,623,826)

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 assets 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.

Purchases on order are assigned and represent the Village's intention to honor the contracts in process at year-end. The subsequent year's appropriation will be amended to provide authority to complete the transactions.

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

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

Amounts for subsequent year's expenditures at May 31, 2012, represent funds that the Village has assigned 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.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

Risk Management

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

Note 5 - Other Matters

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

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

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

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

Note 6 - Subsequent Events

The Village, in October 2012, issued a bond anticipation note in the amount of \$22,104,910. The note is due on October 18, 2013 with interest at 2.0%. The note is a renewal of the 2012 bond anticipation note issued to finance tax certiorari refunds.

VILLAGE OF TARRYTOWN, NEW YORK

REQUIRED SUPPLEMENTARY INFORMATION - SCHEDULE OF FUNDING PROGRESS
PENSION TRUST FUND - FIRE SERVICE AWARDS PROGRAM
LAST SIX FISCAL YEARS

Actuarial Valuation Date December 31,	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio
2006	\$ 517,942	\$ 1,199,012	\$ 681,070	43 %
2007	950,288	1,352,845	402,557	70
2008	1,015,909	1,492,476	476,567	68
2009	1,359,922	1,645,951	286,029	83
2010	1,631,971	1,741,639	109,668	94
2011	1,806,908	1,835,333	28,425	98

VILLAGE OF TARRYTOWN, NEW YORK

REQUIRED SUPPLEMENTARY INFORMATION - SCHEDULE OF CONTRIBUTIONS
PENSION TRUST FUND - FIRE SERVICE AWARDS PROGRAM
LAST SIX FISCAL YEARS

<u>Year Ended May 31,</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2006	\$ 217,097	100 %
2007	223,127	100
2008	228,546	100
2009	248,072	100
2010	280,083	100
2011	287,602	100

VILLAGE OF TARRYTOWN, NEW YORK

REQUIRED SUPPLEMENTARY INFORMATION - SCHEDULE OF FUNDING PROGRESS
PENSION TRUST FUND - AMBULANCE SERVICE AWARDS PROGRAM
LAST SIX FISCAL YEARS

Actuarial Valuation Date December 31,	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Overfunded) Actuarial Accrued Liability	Funded Ratio
2006	\$ 235,467	\$ 220,547	\$ (14,920)	107 %
2007	285,431	254,666	(30,765)	112
2008	229,398	293,908	64,510	78
2009	315,850	328,151	12,301	96
2010	377,900	362,584	(15,316)	104
2011	405,941	396,949	(8,992)	102

VILLAGE OF TARRYTOWN, NEW YORK

REQUIRED SUPPLEMENTARY INFORMATION - SCHEDULE OF CONTRIBUTIONS
PENSION TRUST FUND - AMBULANCE SERVICE AWARDS PROGRAM
LAST SIX FISCAL YEARS

<u>Year Ended May 31,</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2006	\$ 45,638	100 %
2007	38,417	100
2008	36,187	100
2009	47,670	100
2010	40,898	100
2011	37,914	100

VILLAGE OF TARRYTOWN, NEW YORK

REQUIRED SUPPLEMENTARY INFORMATION - SCHEDULE OF FUNDING PROGRESS
 OTHER POST EMPLOYMENT BENEFITS
 LAST THREE FISCAL YEARS

Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
June 1, 2009	\$ -	\$ 32,060,000	\$ 32,060,000	- %	\$ 9,200,000	348.48 %
June 1, 2010	-	33,340,000	33,340,000	-	9,370,000	355.82
June 1, 2011	-	35,730,000	35,730,000	-	9,960,000	358.73

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VILLAGE OF TARRYTOWN, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2012 AND 2011

	2012	2011
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 4,533,934	\$ 4,057,724
Time deposits	20,688	20,657
Petty cash	1,100	1,100
	<u>4,555,722</u>	<u>4,079,481</u>
Investments	-	82,390
Taxes Receivable	<u>173,203</u>	<u>131,545</u>
Receivables:		
Accounts	234,353	199,029
Due from State and Federal governments	-	61,792
Due from other governments	789,726	743,997
Due from other funds	459,605	128,776
	<u>1,483,684</u>	<u>1,133,594</u>
Prepaid Expenditures	<u>1,200</u>	<u>3,198</u>
Total Assets	<u>\$ 6,213,809</u>	<u>\$ 5,430,208</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 540,491	\$ 186,248
Accrued liabilities	114,744	100,590
Due to other funds	-	196,125
Due to retirement systems	313,812	236,237
Deferred revenues	427,848	328,217
Total Liabilities	<u>1,396,895</u>	<u>1,047,417</u>
Fund Balance:		
Nonspendable	1,200	3,198
Restricted	1,233,322	1,011,527
Assigned	1,578,900	1,575,000
Unassigned	2,003,492	1,793,066
Total Fund Balance	<u>4,816,914</u>	<u>4,382,791</u>
Total Liabilities and Fund Balance	<u>\$ 6,213,809</u>	<u>\$ 5,430,208</u>

VILLAGE OF TARRYTOWN, NEW YORK

GENERAL FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2012 AND 2011

	2012			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 14,158,885	\$ 14,158,885	\$ 13,935,275	\$ (223,610)
Other tax items	115,000	115,000	87,353	(27,647)
Non-property taxes	1,830,000	1,830,000	1,983,119	153,119
Departmental income	1,446,850	1,446,850	1,520,097	73,247
Intergovernmental charges	296,765	296,765	340,192	43,427
Use of money and property	91,272	91,272	120,308	29,036
Licenses and permits	290,000	290,000	543,875	253,875
Fines and forfeitures	520,000	520,000	453,470	(66,530)
Sale of property and compensation for loss	32,000	32,000	29,579	(2,421)
Interfund revenues	-	-	-	-
State aid	221,000	221,000	336,878	115,878
Federal aid	-	-	70,889	70,889
Miscellaneous	130,000	130,000	59,880	(70,120)
Total Revenues	19,131,772	19,131,772	19,480,915	349,143
Expenditures:				
Current:				
General government support	3,089,430	5,351,220	4,963,134	388,086
Public safety	5,495,539	5,693,539	5,690,517	3,022
Health	11,800	11,800	10,496	1,304
Transportation	1,535,729	1,295,029	1,292,236	2,793
Economic opportunity and development	71,402	71,402	67,543	3,859
Culture and recreation	825,627	854,927	850,579	4,348
Home and community services	831,579	942,179	932,501	9,678
Employee benefits	5,071,815	4,901,215	4,854,461	46,754
Debt service:				
Principal	1,194,805	1,208,805	1,208,717	88
Interest	689,262	838,740	784,893	53,847
Total Expenditures	18,816,988	21,168,856	20,655,077	513,779
Excess (Deficiency) of Revenues Over Expenditures	314,784	(2,037,084)	(1,174,162)	862,922
Other Financing Sources (Uses):				
Bond anticipation note	-	2,200,000	2,200,000	-
Premium on debt issued	-	-	208,339	208,339
Transfers in	435,000	435,000	435,000	-
Transfers out	(1,349,784)	(1,249,784)	(1,235,054)	14,730
Total Other Financing Sources (Uses)	(914,784)	1,385,216	1,608,285	223,069
Net Change in Fund Balance	(600,000)	(651,868)	434,123	1,085,991
Fund Balance - Beginning of Year	600,000	651,868	4,382,791	3,730,923
Fund Balance - End of Year	\$ -	\$ -	\$ 4,816,914	\$ 4,816,914

2011

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 14,386,778	\$ 14,386,778	\$ 14,309,216	\$ (77,562)
110,000	110,000	114,605	4,605
1,730,500	1,730,500	1,955,613	225,113
1,426,350	1,426,350	1,456,648	30,298
295,181	295,181	333,513	38,332
95,120	95,120	65,867	(29,253)
280,000	280,000	198,045	(81,955)
531,000	531,000	483,780	(47,220)
29,000	29,000	71,323	42,323
35,000	35,000	35,000	-
195,000	195,000	321,753	126,753
-	-	213,144	213,144
54,000	54,000	87,705	33,705
19,167,929	19,167,929	19,646,212	478,283
3,038,931	3,214,777	3,297,202	(82,425)
5,298,179	5,622,615	5,622,615	-
13,000	11,953	11,953	-
1,557,475	1,561,949	1,561,949	-
105,942	102,224	102,224	-
825,680	838,809	838,809	-
903,220	844,187	844,187	-
4,741,839	4,718,531	4,718,531	-
1,188,010	1,183,475	1,183,475	-
958,234	802,301	802,301	-
18,630,510	18,900,821	18,983,246	(82,425)
537,419	267,108	662,966	395,858
-	-	-	-
-	-	174,953	174,953
400,000	400,000	400,000	-
(1,537,419)	(1,267,108)	(1,267,108)	-
(1,137,419)	(867,108)	(692,155)	174,953
(600,000)	(600,000)	(29,189)	570,811
600,000	600,000	4,411,980	3,811,980
\$ -	\$ -	\$ 4,382,791	\$ 4,382,791

VILLAGE OF TARRYTOWN, NEW YORK

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
YEAR ENDED MAY 31, 2012
(With Comparative Actuals for 2011)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2011 Actual
REAL PROPERTY TAXES	\$ 14,158,885	\$ 14,158,885	\$ 13,935,275	\$ (223,610)	\$ 14,309,216
OTHER TAX ITEMS					
Payments in lieu of taxes	40,000	40,000	14,114	(25,886)	40,207
Interest and penalties on real property taxes	75,000	75,000	73,239	(1,761)	74,398
	115,000	115,000	87,353	(27,647)	114,605
NON-PROPERTY TAXES					
Franchise fees	465,000	465,000	485,595	20,595	499,094
Non-property tax distribution from County	1,365,000	1,365,000	1,497,524	132,524	1,456,519
	1,830,000	1,830,000	1,983,119	153,119	1,955,613
DEPARTMENTAL INCOME					
Clerk fees	4,500	4,500	4,869	369	5,334
Police fees	67,000	67,000	98,319	31,319	80,058
Fire department fees	30,000	30,000	35,750	5,750	31,800
Safety fees	30,000	30,000	25,328	(4,672)	35,520
Public works service charges	3,000	3,000	7,725	4,725	13,154
Decal parking	624,350	624,350	683,549	59,199	624,547
On-street parking	400,000	400,000	391,050	(8,950)	372,410
Parks and recreation charges	251,000	251,000	191,981	(59,019)	271,433
Senior van	6,000	6,000	4,382	(1,618)	4,382
Zoning fees	2,500	2,500	4,409	1,909	3,310
Planning fees	25,000	25,000	72,495	47,495	11,030
Emergency tenant protection fees	3,500	3,500	240	(3,260)	3,670
	1,446,850	1,446,850	1,520,097	73,247	1,456,648

INTERGOVERNMENTAL CHARGES

Fire services for other governments	281,430	281,430	324,982	43,552	311,798
Snow removal for other governments	15,335	15,335	15,210	(125)	21,715
	<u>296,765</u>	<u>296,765</u>	<u>340,192</u>	<u>43,427</u>	<u>333,513</u>

USE OF MONEY AND PROPERTY

Earnings on investments	40,000	40,000	6,862	(33,138)	13,278
Rental of real property	49,272	49,272	113,371	64,099	52,589
Commissions	2,000	2,000	75	(1,925)	-
	<u>91,272</u>	<u>91,272</u>	<u>120,308</u>	<u>29,036</u>	<u>65,867</u>

LICENSES AND PERMITS

Business and occupational licenses	40,000	40,000	47,055	7,055	49,301
Permit fees	250,000	250,000	496,820	246,820	148,744
	<u>290,000</u>	<u>290,000</u>	<u>543,875</u>	<u>253,875</u>	<u>198,045</u>

FINES AND FORFEITURES

Fines and forfeited bail	520,000	520,000	453,470	(66,530)	483,780
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SALE OF PROPERTY AND COMPENSATION FOR LOSS

Minor sales	5,000	5,000	5,055	55	5,597
Sales of equipment	7,000	7,000	13,460	6,460	-
Insurance recoveries	20,000	20,000	11,064	(8,936)	30,226
Other	-	-	-	-	35,500
	<u>32,000</u>	<u>32,000</u>	<u>29,579</u>	<u>(2,421)</u>	<u>71,323</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,000</u>

INTERFUND REVENUES

STATE AID					
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Per capita	81,000	81,000	83,637	2,637	85,344
Mortgage tax	130,000	130,000	157,048	27,048	143,214
Records management	-	-	-	-	5,075
Youth programs	5,000	5,000	50,838	45,838	3,570
Recreation grant	-	-	5,000	5,000	44,913
Police DARE	5,000	5,000	-	(5,000)	-
Emergency management assistance	-	-	-	-	5,813
Other	-	-	40,355	40,355	33,824
	<u>221,000</u>	<u>221,000</u>	<u>336,878</u>	<u>115,878</u>	<u>321,753</u>

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VILLAGE OF TARRYTOWN, NEW YORK

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET (Continued)
YEAR ENDED MAY 31, 2012
(With Comparative Actuals for 2011)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2011 Actual
FEDERAL AID					
Public safety	\$ -	\$ -	\$ -	\$ -	\$ 178,269
Emergency management assistance	-	-	70,889	70,889	34,875
	-	-	70,889	70,889	213,144
MISCELLANEOUS					
Refunds of prior year's expenditures	2,500	2,500	300	(2,200)	2,462
Medicare part D reimbursement	37,500	37,500	32,375	(5,125)	37,194
Unclassified	90,000	90,000	27,205	(62,795)	48,049
	130,000	130,000	59,880	(70,120)	87,705
TOTAL REVENUES	19,131,772	19,131,772	19,480,915	349,143	19,646,212
OTHER FINANCING SOURCES					
Bond anticipation note	-	2,200,000	2,200,000	-	-
Premium on debt issued	-	-	208,339	208,339	174,953
Transfers in - Water Fund	435,000	435,000	435,000	-	400,000
TOTAL OTHER FINANCING SOURCES	435,000	2,635,000	2,843,339	208,339	574,953
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 19,566,772	\$ 21,766,772	\$ 22,324,254	\$ 557,482	\$ 20,221,165

VILLAGE OF TARRYTOWN, NEW YORK

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
YEAR ENDED MAY 31, 2012
(With Comparative Actuals for 2011)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2011 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 51,400	\$ 40,400	\$ 39,455	\$ 945	\$ 36,480
Justice	302,449	275,449	274,621	828	331,413
Mayor	5,800	5,800	5,198	602	6,206
Village Administrator	163,834	165,034	164,904	130	169,109
Treasurer	128,573	128,573	120,321	8,252	121,983
Assessment	13,500	13,500	13,300	200	13,300
Clerk	85,180	90,180	90,102	78	88,421
Law	254,000	317,500	317,491	9	251,731
Engineer	94,178	94,178	90,389	3,789	116,947
Elections	14,500	14,500	8,493	6,007	8,673
Buildings	385,904	492,494	492,054	440	492,110
Central garage	373,795	373,795	364,870	8,925	361,771
Central storeroom	18,500	18,500	17,455	1,045	17,735
Central printing and mailing	44,000	44,000	37,268	6,732	34,633
Central power	165,200	165,200	142,305	22,895	180,477
Unallocated insurance	511,117	568,117	567,700	417	562,064
Municipal association dues	10,000	10,000	7,828	2,172	17,533
Judgments and claims	250,000	2,450,000	2,128,051	321,949	409,310
Taxes and assessments on Village property	47,500	54,000	53,738	262	50,055
Metropolitan commuter transportation mobility tax	30,000	30,000	27,591	2,409	27,251
Contingency	140,000	-	-	-	-
	3,089,430	5,351,220	4,963,134	388,086	3,297,202
PUBLIC SAFETY					
Police	4,662,574	4,774,574	4,773,994	580	4,524,859
Jail	1,000	1,000	510	490	81
Traffic control	241,444	216,444	215,631	813	280,372
Fire department	451,790	556,790	555,997	793	653,936
Safety inspection	138,731	144,731	144,385	346	163,367
	5,495,539	5,693,539	5,690,517	3,022	5,622,615

HEALTH

Public health
Registrar of vital statistics

6,800	6,800	6,800	-	8,000
5,000	5,000	3,696	1,304	3,953
11,800	11,800	10,496	1,304	11,953

TRANSPORTATION

Street administration
Street maintenance
Snow removal
Street lighting

33,300	42,600	42,546	54	33,657
1,125,429	985,429	984,568	861	1,079,221
179,500	39,500	37,935	1,565	232,152
197,500	227,500	227,187	313	216,919
1,535,729	1,295,029	1,292,236	2,793	1,561,949

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Programs for the aging
Social service programs

71,402	71,402	67,543	3,859	68,224
-	-	-	-	34,000
71,402	71,402	67,543	3,859	102,224

CULTURE AND RECREATION

Playgrounds and recreation
Camp fees
Youth programs
Celebrations

620,577	643,077	642,808	269	642,561
152,500	152,500	149,678	2,822	155,605
30,900	30,900	29,952	948	151
21,650	28,450	28,141	309	40,492
825,627	854,927	850,579	4,348	838,809

HOME AND COMMUNITY SERVICES

Planning board
Storm sewers
Refuse and garbage
Street cleaning
Shade trees
Emergency tenant protection fees

15,000	15,000	7,282	7,718	9,581
-	2,800	2,614	186	1,974
717,171	795,171	794,679	492	737,805
77,908	90,908	90,703	205	77,337
15,000	31,800	31,564	236	11,899
6,500	6,500	5,659	841	5,591
831,579	942,179	932,501	9,678	844,187

(Continued)

VILLAGE OF TARRYTOWN, NEW YORK

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)
 YEAR ENDED MAY 31, 2012
 (With Comparative Actuals for 2011)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2011 Actual
EMPLOYEE BENEFITS					
State retirement	\$ 655,002	\$ 578,002	\$ 576,456	\$ 1,546	\$ 440,466
State retirement - Police and fire	814,603	891,603	891,341	262	699,662
Social security	601,846	573,846	572,832	1,014	573,539
Workers' compensation benefits	566,009	538,009	537,392	617	536,234
Life insurance	67,741	67,741	43,149	24,592	38,779
Unemployment benefits	4,000	7,000	6,854	146	5,131
Hospital and medical insurance	2,277,614	2,202,614	2,200,828	1,786	2,069,530
Fire service awards program	22,086	9,168	-	9,168	287,602
Ambulance service awards program	37,914	-	-	-	37,914
Service awards programs administrative costs	-	8,232	5,966	2,266	8,232
Uniforms and other employee benefits	25,000	25,000	19,643	5,357	21,442
	5,071,815	4,901,215	4,854,461	46,754	4,718,531
DEBT SERVICE					
Principal -					
Serial bonds	1,194,805	1,208,805	1,208,717	88	1,183,475
Interest:					
Serial bonds	515,014	517,714	517,535	179	580,245
Bond anticipation notes	174,248	321,026	267,358	53,668	222,056
	689,262	838,740	784,893	53,847	802,301
	1,884,067	2,047,545	1,993,610	53,935	1,985,776
	18,816,988	21,168,856	20,655,077	513,779	18,983,246
TOTAL EXPENDITURES					

OTHER FINANCING USES

Transfers out:

Special Purpose Fund	-	-	-	-	7,980
Public Library Fund	757,244	757,244	757,244	-	794,601
Capital Projects Fund	592,540	492,540	477,810	14,730	464,527
	<u>1,349,784</u>	<u>1,249,784</u>	<u>1,235,054</u>	<u>14,730</u>	<u>1,267,108</u>

TOTAL OTHER FINANCING USES

TOTAL EXPENDITURES AND OTHER
FINANCING USES

\$ 20,166,772	\$ 22,418,640	\$ 21,890,131	\$ 528,509	\$ 20,250,354
<u><u>20,166,772</u></u>	<u><u>22,418,640</u></u>	<u><u>21,890,131</u></u>	<u><u>528,509</u></u>	<u><u>20,250,354</u></u>

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VILLAGE OF TARRYTOWN, NEW YORK

WATER FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 501,392	\$ 378,757
Petty cash	100	100
	<u>501,492</u>	<u>378,857</u>
Receivables:		
Accounts	-	500
Water rents	651,649	535,358
Due from other funds	11,509	19,440
	<u>663,158</u>	<u>555,298</u>
Total Assets	<u>\$ 1,164,650</u>	<u>\$ 934,155</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 172,983	\$ 171,089
Due to other funds	-	32,903
Due to retirement systems	14,090	14,896
Total Liabilities	<u>187,073</u>	<u>218,888</u>
Fund Balance:		
Restricted	210,159	162,231
Assigned	767,418	553,036
Total Fund Balance	<u>977,577</u>	<u>715,267</u>
Total Liabilities and Fund Balance	<u>\$ 1,164,650</u>	<u>\$ 934,155</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, 2012 AND 2011

	2012			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 3,204,971	\$ 3,204,971	\$ 3,781,779	\$ 576,808
Miscellaneous	2,000	2,000	19,317	17,317
Total Revenues	3,206,971	3,206,971	3,801,096	594,125
Expenditures:				
Current:				
General government support	122,974	122,974	89,283	33,691
Home and community services	1,817,647	1,817,647	2,091,969	(274,322)
Employee benefits	236,029	236,029	251,546	(15,517)
Debt service:				
Principal	326,180	326,180	319,320	6,860
Interest	169,641	182,282	193,247	(10,965)
Total Expenditures	2,672,471	2,685,112	2,945,365	(260,253)
Excess of Revenues Over Expenditures	534,500	521,859	855,731	333,872
Other Financing Sources (Uses):				
Premium on debt issued	-	-	58,946	58,946
Transfers out	(534,500)	(534,500)	(652,367)	(117,867)
Total Other Financing Uses	(534,500)	(534,500)	(593,421)	(58,921)
Net Change in Fund Balance	-	(12,641)	262,310	274,951
Fund Balance - Beginning of Year	-	12,641	715,267	702,626
Fund Balance - End of Year	\$ -	\$ -	\$ 977,577	\$ 977,577

2011			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 3,147,772 2,000	\$ 3,147,772 2,000	\$ 3,604,355 12,096	\$ 456,583 10,096
<u>3,149,772</u>	<u>3,149,772</u>	<u>3,616,451</u>	<u>466,679</u>
121,677	121,677	87,460	34,217
1,549,850	1,549,850	1,956,602	(406,752)
279,451	279,451	227,138	52,313
366,600	366,600	362,219	4,381
250,359	250,359	207,221	43,138
<u>2,567,937</u>	<u>2,567,937</u>	<u>2,840,640</u>	<u>(272,703)</u>
<u>581,835</u>	<u>581,835</u>	<u>775,811</u>	<u>193,976</u>
-	-	46,138	46,138
(581,835)	(581,835)	(520,799)	61,036
<u>(581,835)</u>	<u>(581,835)</u>	<u>(474,661)</u>	<u>107,174</u>
-	-	301,150	301,150
-	-	414,117	414,117
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 715,267</u>	<u>\$ 715,267</u>

VILLAGE OF TARRYTOWN, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
Cash - Demand deposits	<u>\$ 4,806,607</u>	<u>\$ 2,454,698</u>
Receivables:		
Due from other governments	172,989	726,283
Due from other funds	<u>-</u>	<u>196,125</u>
	<u>172,989</u>	<u>922,408</u>
Total Assets	<u><u>\$ 4,979,596</u></u>	<u><u>\$ 3,377,106</u></u>
<u>LIABILITIES AND FUND DEFICIT</u>		
Liabilities:		
Accounts payable	\$ 383,263	\$ 463,570
Retainages payable	173,127	238,167
Bond anticipation notes payable	20,543,410	24,017,000
Due to other funds	475,687	104,801
Deferred revenues	<u>150,000</u>	<u>-</u>
Total Liabilities	21,725,487	24,823,538
Fund Deficit -		
Unassigned	<u>(16,745,891)</u>	<u>(21,446,432)</u>
Total Liabilities and Fund Deficit	<u><u>\$ 4,979,596</u></u>	<u><u>\$ 3,377,106</u></u>

VILLAGE OF TARRYTOWN, NEW YORK

CAPITAL PROJECTS FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE

YEARS ENDED MAY 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
Revenues:		
State aid	\$ 1,841,580	\$ 580,055
Federal aid	355,836	-
Miscellaneous	<u>59,200</u>	<u>1,247,496</u>
Total Revenues	<u>2,256,616</u>	<u>1,827,551</u>
Expenditures:		
Capital outlay	4,720,115	5,865,696
Debt service - Refunding bond issuance costs	<u>-</u>	<u>95,291</u>
Total Expenditures	<u>4,720,115</u>	<u>5,960,987</u>
Deficiency of Revenues Over Expenditures	<u>(2,463,499)</u>	<u>(4,133,436)</u>
Other Financing Sources (Uses):		
Bonds issued	6,544,000	-
Refunding bonds issued	-	6,485,000
Premium on debt issued	-	608,218
Payment to refunded bond escrow agent	-	(6,997,927)
Transfers in	<u>620,040</u>	<u>602,220</u>
Total Other Financing Sources	<u>7,164,040</u>	<u>697,511</u>
Net Change in Fund Balance	4,700,541	(3,435,925)
Fund Deficit - Beginning of Year	<u>(21,446,432)</u>	<u>(18,010,507)</u>
Fund Deficit - End of Year	<u>\$ (16,745,891)</u>	<u>\$ (21,446,432)</u>

VILLAGE OF TARRYTOWN, NEW YORK

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
MAY 31, 2012
(With Comparative Actuals for 2011)

	Public Library	Special Purpose	Sewer
<u>ASSETS</u>			
Cash and Equivalents	\$ 205,941	\$ 538,159	\$ 76,468
Receivables:			
Accounts	293	-	-
Due from other funds	4,573	-	-
	4,866	-	-
Total Assets	<u>\$ 210,807</u>	<u>\$ 538,159</u>	<u>\$ 76,468</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 5,971	\$ -	\$ -
Due to other funds	-	-	-
Due to retirement systems	21,320	-	-
Total Liabilities	<u>27,291</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Restricted	26,626	538,159	-
Assigned	156,890	-	76,468
Total Fund Balances	<u>183,516</u>	<u>538,159</u>	<u>76,468</u>
Total Liabilities and Fund Balances	<u>\$ 210,807</u>	<u>\$ 538,159</u>	<u>\$ 76,468</u>

Total Non-Major Governmental Funds	
2012	2011
\$ 820,568	\$ 757,608
293	868
4,573	6,382
4,866	7,250
\$ 825,434	\$ 764,858
\$ 5,971	\$ 3,569
-	16,894
21,320	19,847
27,291	40,310
564,785	618,280
233,358	106,268
798,143	724,548
\$ 825,434	\$ 764,858

VILLAGE OF TARRYTOWN, NEW YORK

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED MAY 31, 2012
(With Comparative Actuals for 2011)

	Public Library	Special Purpose	Sewer
Revenues:			
Departmental income	\$ 38,337	\$ -	\$ -
Intergovernmental charges	662,943	-	-
Use of money and property	-	733	-
Miscellaneous	45,879	129,033	-
Total Revenues	747,159	129,766	-
Expenditures:			
Current:			
General government support	64,409	-	-
Public safety	-	11,503	-
Culture and recreation	998,648	170,829	-
Home and community services	-	-	14,700
Employee benefits	363,595	-	-
Debt service:			
Principal	1,963	-	-
Interest	10,064	-	-
Total Expenditures	1,438,679	182,332	14,700
Deficiency of Revenues Over Expenditures	(691,520)	(52,566)	(14,700)
Other Financing Sources (Uses):			
Transfers in	757,244	-	91,168
Transfers out	(16,031)	-	-
Total Other Financing Sources	741,213	-	91,168
Net Change in Fund Balances	49,693	(52,566)	76,468
Fund Balances - Beginning of Year	133,823	590,725	-
Fund Balances - End of Year	\$ 183,516	\$ 538,159	\$ 76,468

Total Non-Major Governmental Funds	
2012	2011
\$ 38,337	\$ 37,453
662,943	599,436
733	2,458
174,912	307,330
876,925	946,677
64,409	61,198
11,503	12,547
1,169,477	1,183,911
14,700	-
363,595	350,459
1,963	4,306
10,064	12,497
1,635,711	1,624,918
(758,786)	(678,241)
848,412	802,581
(16,031)	(16,894)
832,381	785,687
73,595	107,446
724,548	617,102
\$ 798,143	\$ 724,548

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VILLAGE OF TARRYTOWN, NEW YORK

PUBLIC LIBRARY FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 205,616	\$ 166,558
Petty cash	325	325
	<u>205,941</u>	<u>166,883</u>
Receivables:		
Accounts	293	868
Due from other funds	<u>4,573</u>	<u>6,382</u>
	<u>4,866</u>	<u>7,250</u>
Total Assets	<u>\$ 210,807</u>	<u>\$ 174,133</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 5,971	\$ 3,569
Due to retirement systems	21,320	19,847
Due to other funds	<u>-</u>	<u>16,894</u>
Total Liabilities	<u>27,291</u>	<u>40,310</u>
Fund Balance:		
Restricted	26,626	27,555
Assigned	<u>156,890</u>	<u>106,268</u>
Total Fund Balance	<u>183,516</u>	<u>133,823</u>
Total Liabilities and Fund Balance	<u>\$ 210,807</u>	<u>\$ 174,133</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, 2012 AND 2011

	2012			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Departmental income	\$ 33,000	\$ 33,000	\$ 38,337	\$ 5,337
Intergovernmental charges	662,943	662,943	662,943	-
Miscellaneous	40,000	40,000	45,879	5,879
Total Revenues	735,943	735,943	747,159	11,216
Expenditures:				
Current:				
General government support	64,409	64,409	64,409	-
Culture and recreation	1,052,498	1,052,498	998,648	53,850
Employee benefits	375,640	375,640	363,595	12,045
Debt service:				
Principal	9,014	9,014	1,963	7,051
Interest	14,589	20,367	10,064	10,303
Total Expenditures	1,516,150	1,521,928	1,438,679	83,249
Deficiency of Revenues Over Expenditures	(780,207)	(785,985)	(691,520)	94,465
Other Financing Sources (Uses):				
Transfers in	757,244	757,244	757,244	-
Transfers out	(57,037)	(57,037)	(16,031)	41,006
Total Other Financing Sources	700,207	700,207	741,213	41,006
Net Change in Fund Balance	(80,000)	(85,778)	49,693	135,471
Fund Balance - Beginning of Year	80,000	85,778	133,823	48,045
Fund Balance - End of Year	\$ -	\$ -	\$ 183,516	\$ 183,516

2011

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 32,001	\$ 32,001	\$ 37,453	\$ 5,452
599,436	599,436	599,436	-
40,000	40,000	47,658	7,658
671,437	671,437	684,547	13,110
61,224	61,224	61,198	26
1,107,247	1,107,247	1,080,996	26,251
315,544	315,544	350,459	(34,915)
5,390	5,390	4,306	1,084
18,234	18,234	12,497	5,737
1,507,639	1,507,639	1,509,456	(1,817)
(836,202)	(836,202)	(824,909)	11,293
794,601	794,601	794,601	-
(38,399)	(38,399)	(16,894)	21,505
756,202	756,202	777,707	21,505
(80,000)	(80,000)	(47,202)	32,798
80,000	80,000	181,025	101,025
\$ -	\$ -	\$ 133,823	\$ 133,823

VILLAGE OF TARRYTOWN, NEW YORK

SPECIAL PURPOSE FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
Cash - Demand deposits	<u>\$ 538,159</u>	<u>\$ 590,725</u>
<u>FUND BALANCE</u>		
Restricted	<u>\$ 538,159</u>	<u>\$ 590,725</u>

VILLAGE OF TARRYTOWN, NEW YORK

SPECIAL PURPOSE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
YEARS ENDED MAY 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
Revenues:		
Use of money and property	\$ 733	\$ 2,458
Miscellaneous	<u>129,033</u>	<u>259,672</u>
Total Revenues	<u>129,766</u>	<u>262,130</u>
Expenditures -		
Current:		
Public safety	11,503	12,547
Culture and recreation	<u>170,829</u>	<u>102,915</u>
Total Expenditures	<u>182,332</u>	<u>115,462</u>
Excess (Deficiency) of Revenues Over Expenditures	(52,566)	146,668
Other Financing Sources -		
Transfers in	<u>-</u>	<u>7,980</u>
Net Change in Fund Balance	(52,566)	154,648
Fund Balance - Beginning of Year	<u>590,725</u>	<u>436,077</u>
Fund Balance - End of Year	<u>\$ 538,159</u>	<u>\$ 590,725</u>

VILLAGE OF TARRYTOWN, NEW YORK

SEWER FUND
BALANCE SHEET
MAY 31, 2012

ASSETS

Cash - Demand deposits	\$ 76,468
------------------------	-----------

FUND BALANCE

Assigned	\$ 76,468
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VILLAGE OF TARRYTOWN, NEW YORK

SEWER FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
YEAR ENDED MAY 31, 2012

Revenues	\$ -
Expenditures -	
Current -	
Home and community services	<u>14,700</u>
Deficiency of Revenues Over Expenditures	(14,700)
Other Financing Sources -	
Transfers in	<u>91,168</u>
Net Change in Fund Balance	76,468
Fund Balance - Beginning of Year	<u>-</u>
Fund Balance - End of Year	<u><u>\$ 76,468</u></u>