

Village of Tarrytown, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2013

Village of Tarrytown, New York

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Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Tarrytown, New York ("Village") as of and for the year ended May 31, 2013, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents,

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

O'CONNOR DAVIES, LLP

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village, as of May 31, 2013, and the respective changes in financial position, thereof, and the respective budgetary comparison for the General and Water funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

O'Connor Davies, LLP

O'Connor Davies, LLP

Harrison, New York

October 24, 2013

Village of Tarrytown, New York

Management's Discussion and Analysis May 31, 2013

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, 2013. Please read the discussion and analysis in conjunction with the basic financial statements and the accompanying notes to those statements which immediately follows this section.

Financial Highlights for Fiscal Year 2013

- On the government-wide financial statements, the assets of the Village exceeded its liabilities at the close of fiscal year 2013 by \$14,631,969. Of this amount, the unrestricted net position is a deficit of \$12,646,041. This deficit results primarily from the accrual of certain operating liabilities pursuant to Governmental Accounting Standards Board Statement ("GASB") No. 34, which will be satisfied in future years as well as borrowings for judgments and claims and for the accrual of the Village's other post employment benefit obligations payable pursuant to GASB Statement No. 45.
- As of the close of the fiscal year 2013, the Village's governmental funds reported combined ending fund balances (deficits) of (\$12,804,155). 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 \$23,140,070 of BAN's outstanding at year-end that cause the deficit balance on an accrual basis. Exclusive of the Capital Projects Fund deficit, the combined ending fund balances were \$8,271,485. Of this latter amount, the unassigned undesignated fund balance was \$3,522,797 or 43% of the total fund balances. This amount is available for spending at the discretion of the Board of Trustees.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$3,522,797 or 15.6% of total General Fund expenditures and other financing uses. The General Fund reported a total ending fund balance of \$6,112,306 on May 31, 2013 which represents an increase of \$1,295,392 from fiscal year 2012.
- During the 2013 fiscal year, the Village retired \$1,844,000 of general obligation debt. The Village's total outstanding general obligation bonds payable at May 31, 2013 totaled \$19,605,000.
- The Water Fund reported an ending fund balance of \$1,308,849, an increase of \$331,272 from the prior year.
- The Capital Projects Fund reported an ending fund deficit of \$21,075,640, an increase in the deficit of \$4,329,749 from fiscal year ended 2012. 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 Position and Statement of Activities. Fiduciary activities, whose resources are not available to fund the Village's programs, are excluded from these statements.

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

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

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

Fund Financial Statements

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

Governmental Funds - 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 six (6) individual governmental funds: General, Water, Capital Projects, Public Library, Special Purpose and Sewer Funds. Of these, the General, Water and Capital Projects funds are reported as major funds, and are presented in separate columns on the governmental fund balance sheet 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 \$14,631,969 for fiscal year 2013.

The following table reflects the condensed Statement of Net Position:

Statement of Net Position

	May 31,	
	2013	2012
Current Assets	\$ 12,637,374	\$ 12,787,211
Capital Assets, net	63,074,691	58,987,825
Total Assets	75,712,065	71,775,036
Current Liabilities	25,594,087	23,037,840
Long-term Liabilities	35,486,009	32,213,984
Total Liabilities	61,080,096	55,251,824
Net Assets:		
Net Investment in capital assets	23,007,603	20,032,813
Restricted	4,270,407	6,360,093
Unrestricted	(12,646,041)	(9,869,694)
Total Net Assets	\$ 14,631,969	\$ 16,523,212

The largest components of the Village's net assets is net investment in Capital Assets of \$23,007,603 which reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The Village uses the capital assets to provide services, facilities and infrastructure to its citizens and consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted net assets of \$4,270,407 represent resources that are subject to external restrictions on their use. The restrictions are:

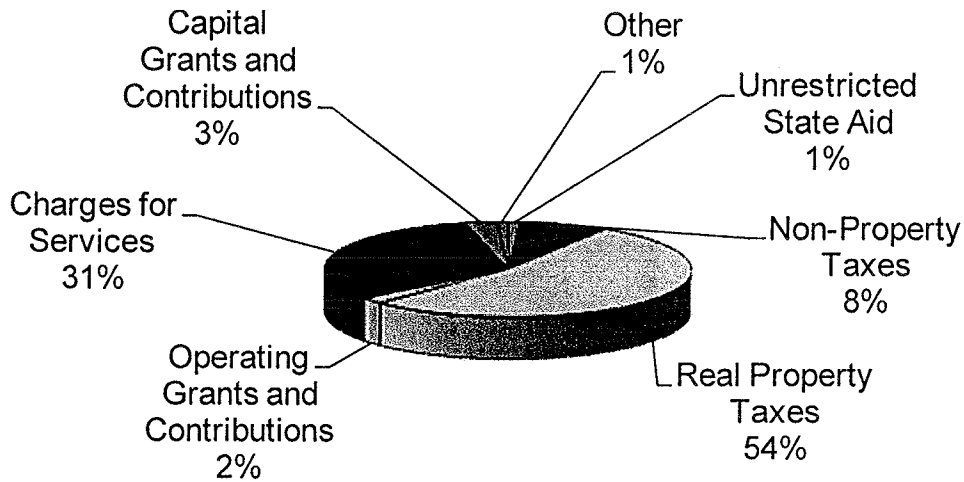
	May 31,	
	2013	2012
Special Purposes	\$ 639,571	\$ 538,159
Water	664,687	477,840
Capital projects	2,064,430	3,797,519
Sewer Fund	11,497	76,468
Debt Service	890,222	957,507
Capital Cost	-	512,600
Restricted Net Assets	\$ 4,270,407	\$ 6,360,093

The remaining balance is an unrestricted net deficit of \$12,646,041.

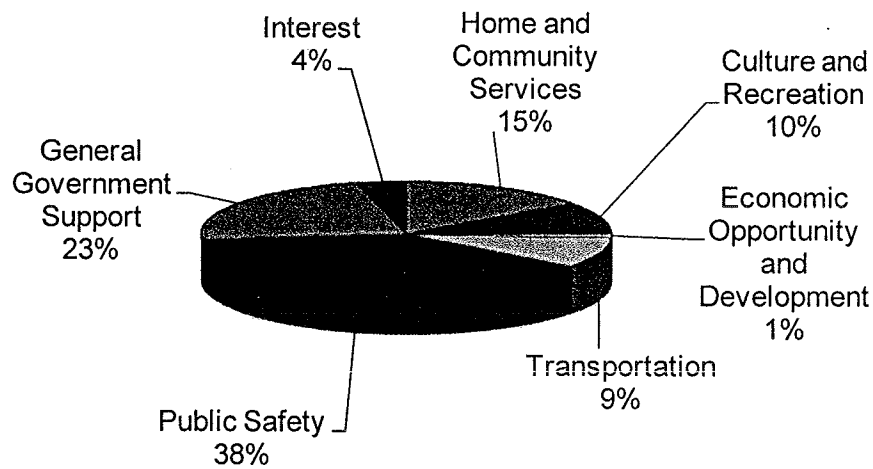
Changes in Net Position

	Year Ended May 31,	
	2013	2012
REVENUES		
Program Revenues		
Charges for Services	\$ 8,188,342	\$ 7,454,139
Operating Grants and Contributions	502,848	357,471
Capital Grants and Contributions	735,203	2,533,579
General Revenues		
Real Property Taxes	14,261,751	13,986,271
Other Tax Items	69,572	87,353
Non-Property Taxes	2,003,024	1,983,119
Unrestricted Use of Money and Property	1,930	1,757
Sale of property and compensation for loss	151,605	29,579
Sale of real property	58,311	-
Unrestricted State Aid	271,137	240,685
Miscellaneous	66,794	59,880
Total Revenues	<u>26,310,517</u>	<u>26,733,833</u>
PROGRAM EXPENSES		
General Government Support	6,572,978	5,399,907
Public Safety	10,763,803	9,882,230
Health	15,280	13,218
Transportation	2,640,674	2,348,482
Economic Opportunity and Development	92,747	93,988
Culture and Recreation	2,746,332	2,839,618
Home and Community Services	4,267,452	3,873,572
Interest	1,102,494	998,082
Total Expenses	<u>28,201,760</u>	<u>25,449,097</u>
Change in Net Position	(1,891,243)	1,284,736
Net Position - Beginning	<u>16,523,212</u>	<u>15,238,476</u>
Net Position - Ending	<u>\$ 14,631,969</u>	<u>\$ 16,523,212</u>

Sources of Revenue for Fiscal Year 2013 Governmental Activities



Sources of Expenses for Fiscal Year 2013 Governmental Activities



Governmental Activities: Governmental activities decreased the Village's net assets by \$1,891,243.

For the fiscal year ended May 31, 2013, revenues from governmental activities totaled \$26,310,517. Tax revenues of \$16,334,347 comprised of real property taxes, other tax items and non-property taxes, represented the largest revenue source at 62%.

Financial Analysis of the Government's Funds

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

Fund Balance Reporting

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

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

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

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

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

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

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

Governmental Funds

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

As of the end of the current fiscal year, the Village's governmental funds reported a combined ending fund balance (deficit) of (\$12,804,155). 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 \$8,271,485 of which \$3,522,797 constitutes unassigned fund balance. \$1,330,409 of the total assigned fund balance has been designated for subsequent year's expenditures and represents the amount estimated for use in the 2013-2014 budgets. The other components of fund

balance consists of non-spendable fund balance, (prepaid expenses) of \$677,851, restricted for trusts of \$639,571 and debt service of \$882,407, committed funds for capital costs of \$113,881 and the assigned fund balance of the Water Fund, \$1,000,702, the Public Library Fund, \$92,370 and the Sewer Fund, \$11,497.

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 \$6,112,306. Of this amount, \$3,522,797 was unassigned; in addition \$800,000 was assigned fund balance designated for subsequent year's expenditures, \$450,409 assigned for subsequent year's debt service, \$113,881 was restricted for capital costs, \$677,851 represented nonspendable prepaid expenditures and \$547,368 for restricted for debt service.

General Fund Budgetary Highlights

When the fiscal 2013 budget was adopted, it anticipated the use of \$950,000 of fund balance. However, actual results of operations resulted in an increase of \$1,295,392 to fund balance. Overall, General Fund expenditures and other financing uses were \$22,545,495, which was \$1,069,347 less than the final budget. Revenues and other financing sources totaled \$23,840,887 which was \$1,179,945 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, 2013, amounted to \$63,074,691 (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,	
	2013	2012
Land	\$ 15,824,407	\$ 16,048,070
Buildings and improvements	17,154,663	17,389,847
Machinery and equipment	5,277,221	4,465,429
Infrastructure	8,521,210	8,301,378
Construction-in-progress	16,297,190	12,783,101
	<u>\$ 63,074,691</u>	<u>\$ 58,987,825</u>

The cost basis of the land sold in the current fiscal year was \$223,663 with proceeds of \$281,974 resulting in a gain of \$58,311.

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 \$19,605,000. The Village's general obligation bonded debt decreased by \$1,844,000. 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.

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Village of Tarrytown, New York

Statement of Net Position

May 31, 2013

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 10,060,824
Receivables	
Taxes	243,429
Accounts	192,686
Water rents	616,041
Due from other governments	776,663
Prepaid expenses	677,851
Deferred charges	69,880
Capital assets	
Not being depreciated	32,121,597
Being depreciated, net	30,953,094
	<hr/>
Total Assets	75,712,065
	<hr/>
LIABILITIES	
Accounts payable	586,019
Accrued liabilities	284,632
Retainages payable	312,960
Bond anticipation notes payable	23,140,070
Due to retirement systems	379,252
Unearned revenues	519,510
Accrued interest payable	371,644
Non-current liabilities	
Due within one year	6,730,200
Due in more than one year	28,755,809
	<hr/>
Total Liabilities	61,080,096
	<hr/>
NET POSITION	
Net investment in capital assets	23,007,603
Restricted	
Capital projects	2,064,430
Debt service	890,222
Special Revenue Funds	
Water Fund	664,687
Sewer Fund	11,497
Special Purpose Fund	639,571
Unrestricted	(12,646,041)
	<hr/>
Total Net Position	\$ 14,631,969
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The notes to the financial statements are an integral part of this statement.

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Village of Tarrytown, New York

Statement of Activities Year Ended May 31, 2013

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government support	\$ 6,572,978	\$ 993,631	\$ -	\$ 30,000	\$ (5,549,347)
Public safety	10,763,803	886,045	487	220,779	(9,656,492)
Health	15,280	-	-	-	(15,280)
Transportation	2,640,674	1,169,549	242,611	74,634	(1,153,880)
Economic opportunity and development	92,747	4,382	-	-	(88,365)
Culture and recreation	2,746,332	879,736	229,674	8,292	(1,628,630)
Home and community services	4,267,452	4,254,999	30,076	1,282	18,905
Interest	1,102,494	-	-	400,216	(702,278)
Total Governmental Activities	\$ 28,201,760	\$ 8,188,342	\$ 502,848	\$ 735,203	(18,775,367)
General Revenues					
Real property taxes					14,261,751
Other tax items					
Payments in lieu of taxes					14,946
Interest and penalties on real property taxes					54,626
Non-property taxes					
Franchise fees					486,636
Non-property tax distribution from County					1,516,388
Unrestricted use of money and property					1,930
Sale of property and compensation for loss					151,605
Sale of real property					58,311
Unrestricted State aid					271,137
Miscellaneous					66,794
Total General Revenues					16,884,124
Change in Net Position					(1,891,243)
Net Position - Beginning					16,523,212
Net Position - Ending					\$ 14,631,969

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

Village of Tarrytown, New York

Balance Sheet
Governmental Funds
May 31, 2013

	General Fund	Water Fund	Capital Projects Fund
ASSETS			
Cash and equivalents	\$ 5,304,243	\$ 919,235	\$ 2,902,273
Taxes receivable	243,429	-	-
Other receivables			
Accounts	184,232	-	-
Water rents	-	616,041	-
Due from other governments	776,663	-	-
Due from other funds	175,511	-	50,000
Prepaid expenditures	677,851	-	-
Total Assets	\$ 7,361,929	\$ 1,535,276	\$ 2,952,273
LIABILITIES AND FUND BALANCES (DEFICITS)			
Liabilities			
Accounts payable	\$ 129,863	\$ 174,266	\$ 281,511
Accrued liabilities	264,632	-	-
Retainages payable	-	-	312,960
Bond anticipation notes payable	-	-	23,140,070
Due to other funds	-	32,139	143,372
Due to retirement systems	336,412	20,022	-
Unearned revenues	518,716	-	150,000
Total Liabilities	1,249,623	226,427	24,027,913
Fund balances (deficits)			
Nonspendable	677,851	-	-
Restricted	547,368	308,147	-
Committed	113,881	-	-
Assigned	1,250,409	1,000,702	-
Unassigned	3,522,797	-	(21,075,640)
Total Fund Balances (Deficits)	6,112,306	1,308,849	(21,075,640)
Total Liabilities and Fund Balances (Deficits)	\$ 7,361,929	\$ 1,535,276	\$ 2,952,273

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 935,073	\$ 10,060,824
-	243,429
8,454	192,686
-	616,041
-	776,663
-	225,511
-	677,851
<u>\$ 943,527</u>	<u>\$ 12,793,005</u>

\$ 379	\$ 586,019
20,000	284,632
-	312,960
-	23,140,070
50,000	225,511
22,818	379,252
-	668,716
<u>93,197</u>	<u>25,597,160</u>

-	677,851
666,463	1,521,978
-	113,881
183,867	2,434,978
-	(17,552,843)
<u>850,330</u>	<u>(12,804,155)</u>
<u>\$ 943,527</u>	<u>\$ 12,793,005</u>

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Village of Tarrytown, New York

Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position May 31, 2013

Fund Deficit - Total Governmental Funds	<u>\$ (12,804,155)</u>
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Amounts Reported for Governmental Activities in the Statement of Net
Position are Different Because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>63,074,691</u>
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. Real property taxes	<u>149,206</u>
--	----------------

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	<u>69,880</u>
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Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(371,644)
Bond anticipation notes payable	(4,646,200)
Bonds payable	(19,763,742)
Compensated absences	(1,736,067)
Other post employment benefit obligations payable	<u>(9,340,000)</u>
	<u>(35,857,653)</u>

Net Position of Governmental Activities	<u><u>\$ 14,631,969</u></u>
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The notes to the financial statement are an integral part of this statement.

Village of Tarrytown, New York

Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
Year Ended May 31, 2013

	General Fund	Water Fund	Capital Projects Fund
REVENUES			
Real property taxes	\$ 14,207,478	\$ -	\$ -
Other tax items	69,572	-	-
Non-property taxes	2,003,024	-	-
Departmental income	1,528,470	4,062,379	-
Intergovernmental charges	302,278	-	-
Use of money and property	96,232	512	-
Licenses and permits	950,630	-	-
Fines and forfeitures	451,142	-	-
Sale of property and compensation for loss	151,605	-	-
State aid	309,695	-	104,634
Federal aid	210,367	-	220,779
Miscellaneous	66,794	30,076	8,292
Total Revenues	20,347,287	4,092,967	333,705
EXPENDITURES			
Current			
General government support	4,894,933	48,798	-
Public safety	5,204,954	-	-
Health	11,384	-	-
Transportation	1,503,004	-	-
Economic opportunity and development	64,591	-	-
Culture and recreation	841,998	-	-
Home and community services	897,832	2,381,631	-
Employee benefits	5,570,577	304,311	-
Debt service			
Principal	1,458,292	383,934	-
Interest	799,027	212,858	-
Capital outlay	-	-	5,469,896
Total Expenditures	21,246,592	3,331,532	5,469,896
Excess (Deficiency) of Revenues Over Expenditures	(899,305)	761,435	(5,136,191)
OTHER FINANCING SOURCES (USES)			
Bond anticipation note issued	2,476,200	-	-
Premium on debt issued	300,426	97,476	-
Sale of real property	281,974	-	-
Transfers in	435,000	-	806,442
Transfers out	(1,298,903)	(527,639)	-
Total Other Financing Sources (Uses)	2,194,697	(430,163)	806,442
Net Change in Fund Balances	1,295,392	331,272	(4,329,749)
Fund Balances (Deficits) - Beginning of Year	4,816,914	977,577	(16,745,891)
Fund Balances (Deficits) - End of Year	\$ 6,112,306	\$ 1,308,849	\$ (21,075,640)

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

Non-Major Governmental Funds	Total Governmental Funds
\$ -	\$ 14,207,478
-	69,572
-	2,003,024
142,960	5,733,809
659,265	961,543
609	97,353
-	950,630
-	451,142
-	151,605
-	414,329
-	431,146
223,238	328,400
1,026,072	25,800,031
67,758	5,011,489
17,305	5,222,259
-	11,384
-	1,503,004
-	64,591
1,062,031	1,904,029
32	3,279,495
366,377	6,241,265
31,774	1,874,000
13,708	1,025,593
-	5,469,896
1,558,985	31,607,005
(532,913)	(5,806,974)
-	2,476,200
-	397,902
-	281,974
753,042	1,994,484
(167,942)	(1,994,484)
585,100	3,156,076
52,187	(2,650,898)
798,143	(10,153,257)
\$ 850,330	\$ (12,804,155)

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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, 2013

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

Net Change in Fund Balances - Total Governmental Funds	\$ (2,650,898)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period. This amount may be less than the total capital outlay since capital outlay includes amounts that are under the capitalization threshold.

Capital outlay expenditures	5,269,020
Depreciation expense	<u>(1,182,154)</u>
	<u>4,086,866</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>54,273</u>
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Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

Principal paid on bonds	1,844,000
Principal paid on bond anticipation notes	30,000
Bond anticipation notes issued	(2,476,200)
Amortization of issuance costs, loss on refunding and issuance premium	<u>13,500</u>
	<u>(588,700)</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	(99,930)
Compensated absences	(182,854)
Other post employment benefit obligations	<u>(2,510,000)</u>
	<u>(2,792,784)</u>

Change in Net Position of Governmental Activities	<u>\$ (1,891,243)</u>
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The notes to the financial statements are an integral part of this statement.

Village of Tarrytown, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
General and Water Funds
Year Ended May 31, 2013

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 14,492,016	\$ 14,492,016	\$ 14,207,478	\$ (284,538)
Other tax items	89,000	89,000	69,572	(19,428)
Non-property taxes	2,002,366	2,002,366	2,003,024	658
Departmental income	1,473,110	1,473,110	1,528,470	55,360
Intergovernmental charges	300,465	300,465	302,278	1,813
Use of money and property	117,185	117,185	96,232	(20,953)
Licenses and permits	365,000	365,000	950,630	585,630
Fines and forfeitures	515,000	515,000	451,142	(63,858)
Sale of property and compensation for loss	32,000	32,000	151,605	119,605
State aid	233,600	233,600	309,695	76,095
Federal aid	-	-	210,367	210,367
Miscellaneous	130,000	130,000	66,794	(63,206)
Total Revenues	19,749,742	19,749,742	20,347,287	597,545
EXPENDITURES				
Current				
General government support	3,336,507	5,587,907	4,894,933	692,974
Public safety	5,301,338	5,342,738	5,204,954	137,784
Health	11,800	11,800	11,384	416
Transportation	1,504,375	1,512,775	1,503,004	9,771
Economic opportunity and development	72,637	72,637	64,591	8,046
Culture and recreation	773,029	873,529	841,998	31,531
Home and community services	893,269	900,569	897,832	2,737
Employee benefits	5,685,165	5,591,365	5,570,577	20,788
Debt service				
Principal	1,468,745	1,468,745	1,458,292	10,453
Interest	667,235	828,235	799,027	29,208
Total Expenditures	19,714,100	22,190,300	21,246,592	943,708
Excess (Deficiency) of Revenues Over Expenditures	35,642	(2,440,558)	(899,305)	1,541,253
OTHER FINANCING SOURCES (USES)				
Bond anticipation note issued	-	2,476,200	2,476,200	-
Premium on debt issued	-	-	300,426	300,426
Sale of real property	-	-	281,974	281,974
Transfers in	435,000	435,000	435,000	-
Transfers out	(1,424,542)	(1,424,542)	(1,298,903)	125,639
Total Other Financing Sources (Uses)	(989,542)	1,486,658	2,194,697	708,039
Net Change in Fund Balances	(953,900)	(953,900)	1,295,392	2,249,292
Fund Balances - Beginning of Year	953,900	953,900	4,816,914	3,863,014
Fund Balances - End of Year	\$ -	\$ -	\$ 6,112,306	\$ 6,112,306

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

Village of Tarrytown, New York

Statement of Net Position
Fiduciary Funds
May 31, 2013

	Combined Pension Trusts	Agency
ASSETS		
Cash and equivalents	\$ 45,366	\$ 306,986
Investments		
U.S. equities	53,974	-
International equities	90,185	-
Taxable fixed income	915,286	-
Mixed assets	677,370	-
Mutual funds	459,806	-
Total Assets	2,241,987	306,986
LIABILITIES		
Accounts payable	-	6,513
Deposits	-	300,473
Total Liabilities	-	306,986
NET POSITION		
Held in trust for pension benefits (A schedule of funding progress for the plans are presented in the required supplementary information)	\$ 2,241,987	\$ -

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

Village of Tarrytown, New York

Statement of Changes in Net Position Fiduciary Funds - Combined Pension Trust Funds Year Ended May 31, 2013

Additions	
Earnings on investments	\$ 91,290
Employer contributions	315,313
Net change in fair value of investments	<u>78,070</u>
Total Additions	<u>484,673</u>
Deductions	
Pension benefits	143,034
Administrative costs	<u>16,937</u>
Total Deductions	<u>159,971</u>
Net Increase in Plan Net Position	324,702
Net Position Held in Trust for Pension Benefits - Beginning of Year	<u>1,917,285</u>
Net Position Held in Trust for Pension Benefits - End of Year	<u>\$ 2,241,987</u>

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

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Note 1 - Summary of Significant Accounting Policies

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

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

A. Financial Reporting Entity

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

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

B. Government-Wide Financial Statements

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Fund Financial Statements

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Village maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly 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 restricted, committed or assigned for specified purposes other than debt service or capital projects. The major special revenue fund of the Village is the Water Fund. The Water Fund is used to record the water utility operations of the Village, which renders services on a user charge basis to the general public. The major source of revenues of this fund is departmental income.

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

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

Special Revenue Funds:

Public Library Fund - The Public Library Fund is used to account for the activities of the Village's Public Library. The major source of revenues of this fund are intergovernmental charges.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Sewer Fund - The Sewer Fund is used to account for the activities of the Village's sewer operations. The major source of revenues of this fund is departmental income.

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Deposits, Investments and Risk Disclosure

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

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

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

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to credit risk at May 31, 2013.

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, 2013, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

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

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported unearned revenues of \$149,206 for real property taxes, \$17,840 for day camp fees, \$350,760 for parking fees and \$910 for miscellaneous fees received in advance in the General Fund and \$150,000 for amounts received in advance in the Capital Projects Fund. These amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

As of May 31, 2013, no amounts were required to be reported as deferred outflows/inflows of resources.

Long-Term Liabilities - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts, 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Fund Balances - Generally, fund balance represents the difference between current assets and 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 of the State of New York.

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

Assigned fund balance, in the General Fund, 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. 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

F. Encumbrances

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

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 24, 2013.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.

Note 2 - Stewardship, Compliance and Accountability (Continued)

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

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

B. Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2012-13 fiscal year was \$40,853,946, which exceeded the actual levy by \$26,361,930.

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

Note 2 - Stewardship, Compliance and Accountability (Continued)

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

C. Application of Accounting Standards

For the year ended May 31, 2013, the Village implemented GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position" ("GASB Statement No. 63"). This statement provides financial reporting guidance for these elements first introduced in GASB Concept Statement No. 4, "Elements of Financial Statements". Previous financial reporting standards did not include guidance for reporting these financial statement elements, which are distinct from assets and liabilities.

D. Expenditures in Excess of Budget

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

Water Fund	
Home and Community Services	\$ 395,100
Employee Benefits	8,889
Debt Service - Principal	5,649
Debt Service - Interest	36,331
Other Financing Uses - Transfers out	5,639

E. Capital Projects Fund Deficit

The undesignated deficit in the Capital Projects fund of \$21,075,640 arises because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenues only to the extent that they are redeemed. This deficit will be reduced and eliminated as the bond anticipation notes are redeemed for interfund transfers from other governmental funds or converted to permanent financing.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at May 31, 2013 consisted of the following:

Current Year	\$ 94,223
Prior Years	<u>149,206</u>
	<u>\$ 243,429</u>

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
May 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

B. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2013 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 175,511	\$ -
Water	-	32,139
Capital Projects	50,000	143,372
Non-Major Governmental Funds	-	50,000
	<u>\$ 225,511</u>	<u>\$ 225,511</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, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2013</u>
Capital Assets, not being depreciated				
Land	\$ 16,048,070	\$ -	\$ 223,663	\$ 15,824,407
Construction-in-progress	12,783,101	4,423,278	909,189	16,297,190
Total Capital Assets, not being depreciated	<u>\$ 28,831,171</u>	<u>\$ 4,423,278</u>	<u>\$ 1,132,852</u>	<u>\$ 32,121,597</u>
Capital Assets, being depreciated				
Buildings and improvements	\$ 23,118,108	\$ 117,674	\$ -	\$ 23,235,782
Machinery and equipment	11,049,240	1,423,226	-	12,472,466
Infrastructure	15,319,249	437,694	-	15,756,943
Total Capital Assets, being depreciated	<u>49,486,597</u>	<u>1,978,594</u>	<u>-</u>	<u>51,465,191</u>
Less Accumulated Depreciation for				
Buildings and improvements	5,728,261	352,858	-	6,081,119
Machinery and equipment	6,583,811	611,434	-	7,195,245
Infrastructure	7,017,871	217,862	-	7,235,733
Total Accumulated Depreciation	<u>19,329,943</u>	<u>1,182,154</u>	<u>-</u>	<u>20,512,097</u>
Total Capital Assets, being depreciated, net	<u>\$ 30,156,654</u>	<u>\$ 796,440</u>	<u>\$ -</u>	<u>\$ 30,953,094</u>
Capital Assets, net	<u>\$ 58,987,825</u>	<u>\$ 5,219,718</u>	<u>\$ 1,132,852</u>	<u>\$ 63,074,691</u>

Note 3 - Detailed Notes on All Funds (Continued)

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

General Government Support	\$ 305,667
Public Safety	449,527
Transportation	292,225
Culture and Recreation	72,935
Home and Community Services	<u>61,800</u>
Total Depreciation Expense	<u>\$ 1,182,154</u>

D. Pension Plans

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

Funding Policy - The Systems are non-contributory except for employees in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary, employees in tier 5 who also contribute 3% of their salary without regard to their years of service and employees in tier 6 who contribute between 3% and 6% depending on salary levels and also without regard to service. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and regular pension contributions. Contribution rates for the plans' year ended March 31, 2013 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	25.4 %
	3 A14	18.6
	4 A15	18.6
	5 A15	15.1
	6 A15	10.1
PFRS	1 375I/3029D	26.6
	1 384D/3029D	30.2
	2 375I	18.1
	2 384D	25.1

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

	<u>ERS</u>	<u>PFRS</u>
2013	\$ 885,791	\$ 1,072,412
2012	733,101	891,341
2011	599,590	699,662

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
May 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

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

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

<u>Fund</u>	<u>Amount</u>
General	\$ 670,300
Water	103,173
Public Library	<u>112,318</u>
	<u>\$ 885,791</u>

Pension Trust - Fire Service Awards Program

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

Current membership in the Program is comprised of the following:

<u>Group</u>	<u>December 31, 2012</u>
Retirees and beneficiaries currently receiving benefits	47
Active - non-vested	49
Terminated plan members entitled to but not yet receiving benefits	6

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

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
May 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

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

2012	\$	283,688
2011		287,602
2010		280,083

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, 2013.

ASSETS

Cash - Demand deposits	\$	45,366
Investments, at fair value:		
US equities		53,974
International equities		90,185
Taxable fixed income		915,286
Mixed assets		677,370
		<u>1,736,815</u>
Total Assets		<u>1,782,181</u>

NET POSITION

Held in Trust for Pension Benefits	\$	1,782,181
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ADDITIONS

Earnings on investments	\$	79,892
Pension contributions		283,688
Net change in fair value of investments		43,277
Total Additions		<u>406,857</u>

DEDUCTIONS

Pension benefits		124,373
Administrative costs		11,647
Total Deductions		<u>136,020</u>

Change in Net Assets		270,837
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Net Position Held in Trust for Pension Benefits - Beginning of Year		<u>1,511,344</u>
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Net Position Held in Trust for Pension Benefits - End of Year	\$	<u>1,782,181</u>
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Note 3 - Detailed Notes on All Funds (Continued)

Pension Trust - Ambulance Service Awards Program

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

Current membership in the program is comprised of the following:

<u>Group</u>	<u>December 31, 2012</u>
Retirees and beneficiaries currently receiving benefits	8
Active - non-vested	13
Terminated plan members entitled to but not yet receiving benefits	9

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

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

2012	\$	31,625
2011		37,914
2010		40,898

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

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
May 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

The following is an audited summary of the financial information for the Ambulance Service Awards Program for the year ended December 31, 2012:

ASSETS

Investments, at fair value - Mutual Funds	\$ 459,806
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NET POSITION

Held in Trust for Pension Benefits	\$ 459,806
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ADDITIONS

Earnings on investments	\$ 11,398
Pension contributions	31,625
Net change in fair value of investments	34,793
Total Additions	77,816

DEDUCTIONS

Pension benefits	18,661
Administrative costs	5,290
Total Deductions	23,951

Change in Net Assets	53,865
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Net Position Held in Trust for Pension Benefits - Beginning of Year	405,941
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Net Position Held in Trust for Pension Benefits - End of Year	\$ 459,806
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E. Short-Term Capital Borrowings – Bond Anticipation Notes

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

Purpose	Year of Original Issue	Maturity Date	Interest Rates	Balance June 1, 2012	New Issues	Redemptions	Balance May 31, 2013
Various Improvements	2009	10/18/13	2.00 %	\$ 8,555,960	\$ -	\$ 280,000	\$ 8,275,960
Various Improvements	2010	10/18/13	2.00	5,432,000	-	173,000	5,259,000
Various Improvements	2011	10/18/13	2.00	2,865,000	-	155,500	2,709,500
Various Improvements	2012	10/18/13	2.00	3,690,450	-	-	3,690,450
Various Improvements	2013	10/17/13	0.75	-	3,205,160	-	3,205,160
				<u>\$ 20,543,410</u>	<u>\$ 3,205,160</u>	<u>\$ 608,500</u>	<u>\$ 23,140,070</u>

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
May 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

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 \$187,691 and \$66,056 were recorded in the fund financial statements in the General and Water funds, respectively. Interest expense of \$385,511 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, 2013:

	Balance June 1, 2012	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2013	Due Within One Year
Bonds Payable:					
Capital Construction	\$ 17,767,156	\$ -	\$ 929,000	\$ 16,838,156	\$ 1,521,916
Other	3,681,844	-	915,000	2,766,844	388,084
	21,449,000	-	1,844,000	19,605,000	1,910,000
Add -					
Deferred Amounts on Refunding	181,771	-	23,029	158,742	-
	21,630,771	-	1,867,029	19,763,742	1,910,000
Bond Anticipation Notes Payable	2,200,000	2,476,200	30,000	4,646,200	4,646,200
Other Non-Current Liabilities:					
Compensated Absences	1,553,213	337,854	155,000	1,736,067	174,000
Other Post Employment Benefit Obligations Payable	6,830,000	3,450,000	940,000	9,340,000	-
	8,383,213	3,787,854	1,095,000	11,076,067	174,000
Total Long-Term Liabilities	\$ 32,213,984	\$ 6,264,054	\$ 2,992,029	\$ 35,486,009	\$ 6,730,200

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

Village of Tarrytown, New York

Notes to Financial Statements (Continued) May 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

Bonds Payable

Bonds payable at May 31, 2013 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2013
Water Improvements	1998	\$ 395,000	March, 2018	4.90 - 5.20 %	\$ 75,000
Various General, Water Improvements and Tax Certiorari	2004	3,240,055	May, 2024	4.00 - 4.75	1,800,000
Various General, Water Improvements and Tax Certiorari	2005	7,175,600	March, 2025	4.00 - 4.50	4,425,000
Various General and Water Improvements	2009	3,285,000	November, 2028	3.25 - 5.00	2,535,000
Refunding Bonds	2010	6,485,000	September, 2020	3.00 - 4.00	4,505,000
Various General, Water Improvements and Library	2012	6,544,000	May, 2032	4.80 - 4.86	6,265,000
					<u>\$ 19,605,000</u>

Interest expenditures of \$740,679 were recorded in the fund financial statements in the funds identified below. Interest expense of \$706,289 was recorded in the government-wide financial statements for governmental activities.

<u>Fund</u>	<u>Amount</u>
General	\$ 580,169
Water	146,802
Public Library	<u>13,708</u>
	<u>\$ 740,679</u>

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. A principal payment of \$30,000 was made and the balance of the note was renewed in October, 2012 and is due October, 2013, with interest at 2.0% but may be renewed up to ten years pursuant to Local Finance Law, provided that stipulated reductions of principal are made.

The Village, in April 2013, issued a bond anticipation note in the amount of \$2,476,200 used to finance tax certiorari refunds. The note is due October, 2013, with interest at .75% 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 these liabilities 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. Interest expenditures of \$31,167 was recorded in the fund financial statements in the General Fund. Interest expense of \$10,694 was recorded in the government-wide financial statements for governmental activities.

Village of Tarrytown, New York

Notes to Financial Statements (Continued) May 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of May 31, 2013 including interest payments of \$4,835,516 are as follows:

Year Ending May 31,	Bonds		Bond Anticipation Notes		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2014	\$ 1,910,000	\$ 679,178	\$ 4,646,200	\$ 53,566	\$ 6,556,200	\$ 732,744
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	1,605,000	441,415	-	-	1,605,000	441,415
2019-2023	6,680,000	1,361,292	-	-	6,680,000	1,361,292
2024-2028	2,960,000	506,474	-	-	2,960,000	506,474
2029-2032	1,690,000	123,550	-	-	1,690,000	123,550
	<u>\$ 19,605,000</u>	<u>\$ 4,781,950</u>	<u>\$ 4,646,200</u>	<u>\$ 53,566</u>	<u>\$ 24,251,200</u>	<u>\$ 4,835,516</u>

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

Compensated Absences

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

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

Other Post Employment Benefit Obligations Payable

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid in the fund financial statements. The Village recognized revenues and expenditures of \$37,271 for Medicare Part D payments made directly to its health insurance carrier on behalf of its retirees.

Note 3 - Detailed Notes on All Funds (Continued)

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

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

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

The number of participants as of June 1, 2012 was as follows:

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

Village of Tarrytown, New York

Notes to Financial Statements (Continued)
May 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

Amortization Component:	
Actuarial Accrued Liability as of June 1, 2012	\$ 37,870,000
Assets at Market Value	-
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 37,870,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 9,800,000</u>
UAAL as a Percentage of Covered Payroll	<u>386.43%</u>
Annual Required Contribution	\$ 3,540,000
Interest on Net OPEB Obligation	310,000
Adjustment to Annual Required Contribution	<u>(400,000)</u>
Annual OPEB Cost	3,450,000
Contributions Made	<u>(940,000)</u>
Increase in Net OPEB Obligation	2,510,000
Net OPEB Obligation - Beginning of Year	<u>6,830,000</u>
Net OPEB Obligation - End of Year	<u>\$ 9,340,000</u>

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

<u>Fiscal Year Ended May 31,</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2013	\$ 3,450,000	27.25 %	\$ 9,340,000
2012	3,280,000	27.13	6,830,000
2011	2,420,000	34.71	4,440,000

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	\$ -	\$ 545,861	\$ 753,042	\$ 1,298,903
Water Fund	435,000	92,639	-	527,639
Non-Major Governmental Funds	-	167,942	-	167,942
	<u>\$ 435,000</u>	<u>\$ 806,442</u>	<u>\$ 753,042</u>	<u>\$ 1,994,484</u>

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

H. Net Position

The components of net position are detailed below:

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

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

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

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

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

Notes to Financial Statements (Continued)
May 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

I. Fund Balances

	2013					2012				
	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	\$ 677,851	\$ -	\$ -	\$ -	\$ 677,851	\$ 1,200	\$ -	\$ -	\$ -	\$ 1,200
Restricted										
Trusts	-	-	-	639,571	639,571	-	-	-	538,159	538,159
Debt service	547,368	308,147	-	26,892	882,407	570,722	210,159	-	26,826	807,507
Total Restricted	547,368	308,147	-	666,463	1,521,978	570,722	210,159	-	564,785	1,345,666
Committed										
Capital costs	113,881	-	-	-	113,881	312,600	-	-	-	312,600
Assigned										
Purchases on order	-	-	-	-	-	3,900	-	-	-	3,900
General government support	-	-	-	-	-	-	-	-	-	-
Subsequent year's expenditures	800,000	-	-	-	800,000	800,000	-	-	-	800,000
Subsequent year's expenditures - Public Library	-	-	-	80,000	80,000	-	-	-	80,000	80,000
Subsequent year's expenditures - Debt Service	450,409	-	-	-	450,409	150,000	-	-	-	150,000
Tax certiorari refunds	-	-	-	-	-	975,000	-	-	-	975,000
Major funds	-	1,000,702	-	-	1,000,702	-	767,418	-	-	767,418
Non-Major Governmental funds	-	-	-	-	-	-	-	-	-	-
Public Library	-	-	-	92,370	92,370	-	-	-	76,890	76,890
Sewer	-	-	-	11,497	11,497	-	-	-	76,468	76,468
Total Assigned	1,250,409	1,000,702	-	183,867	2,434,978	1,928,900	767,418	-	233,358	2,929,676
Unassigned	3,522,797	-	(21,075,640)	-	(17,552,843)	2,003,492	-	(16,745,891)	-	(14,742,399)
Total Fund Balances	\$ 6,112,306	\$ 1,308,849	\$ (21,075,640)	\$ 850,330	\$ (12,804,155)	\$ 4,816,914	\$ 977,577	\$ (16,745,891)	\$ 798,143	\$ (10,153,257)

Note 3 - Detailed Notes on All Funds (Continued)

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

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

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

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

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.

Subsequent year's expenditures represent that at May 31, 2013, the Village has assigned the above amount to be appropriated for the ensuing year's budget.

Note 4 - Summary Disclosure of Significant Contingencies

Litigation

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

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

Contingencies

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. Accordingly, the Village's compliance with applicable grant requirements may be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Village anticipates such amounts, if any, to be immaterial.

Village of Tarrytown, New York

Notes to Financial Statements (Concluded)

May 31, 2013

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 - Subsequent Events

The Village, in October 2013, issued a serial bond in the amount of \$27,016,341. The bond principal payments are due October 15, 2014 through 2037, with interest ranging from 2.0% to 4.25%. The bond is a conversion to long-term financing of the 2012 and 2013 bond anticipation notes both maturing in October 2013 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**

<u>Actuarial Valuation Date December 31,</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Unfunded (Overfunded) Actuarial Accrued Liability</u>	<u>Funded Ratio</u>
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
2012	2,112,236	1,953,682	(158,554)	108

Village of Tarrytown, New York

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

<u>Year Ended May 31,</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2008	\$ 223,127	100 %
2009	228,546	100
2010	248,072	100
2011	280,083	100
2012	287,602	100
2013	283,688	100

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

<u>Actuarial Valuation Date December 31,</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Unfunded (Overfunded) Actuarial Accrued Liability</u>	<u>Funded Ratio</u>
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
2012	459,806	416,033	(43,773)	111

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>
2007	\$ 38,417	100 %
2008	36,187	100
2009	47,670	100
2010	40,898	100
2011	37,914	100
2012	31,625	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, 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
June 1, 2012	-	37,870,000	37,870,000	-	9,800,000	386.43

Village of Tarrytown, New York

General Fund
Comparative Balance Sheet
May 31,

	2013	2012
ASSETS		
Cash and equivalents	\$ 5,304,243	\$ 4,555,722
Taxes receivable	243,429	173,203
Receivables		
Accounts	184,232	234,353
Due from other governments	776,663	789,726
Due from other funds	175,511	459,605
	1,136,406	1,483,684
Prepaid expenditures	677,851	1,200
Total Assets	\$ 7,361,929	\$ 6,213,809
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 129,863	\$ 540,491
Accrued liabilities	264,632	114,744
Due to retirement systems	336,412	313,812
Unearned revenues	518,716	427,848
Total Liabilities	1,249,623	1,396,895
Fund balance		
Nonspendable	677,851	1,200
Restricted	547,368	570,722
Committed	113,881	312,600
Assigned	1,250,409	1,928,900
Unassigned	3,522,797	2,003,492
Total Fund Balance	6,112,306	4,816,914
Total Liabilities and Fund Balance	\$ 7,361,929	\$ 6,213,809

Village of Tarrytown, New York

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

	2013			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 14,492,016	\$ 14,492,016	\$ 14,207,478	\$ (284,538)
Other tax items	89,000	89,000	69,572	(19,428)
Non-property taxes	2,002,366	2,002,366	2,003,024	658
Departmental income	1,473,110	1,473,110	1,528,470	55,360
Intergovernmental charges	300,465	300,465	302,278	1,813
Use of money and property	117,185	117,185	96,232	(20,953)
Licenses and permits	365,000	365,000	950,630	585,630
Fines and forfeitures	515,000	515,000	451,142	(63,858)
Sale of property and compensation for loss	32,000	32,000	151,605	119,605
State aid	233,600	233,600	309,695	76,095
Federal aid	-	-	210,367	210,367
Miscellaneous	130,000	130,000	66,794	(63,206)
Total Revenues	19,749,742	19,749,742	20,347,287	597,545
EXPENDITURES				
Current				
General government support	3,336,507	5,587,907	4,894,933	692,974
Public safety	5,301,338	5,342,738	5,204,954	137,784
Health	11,800	11,800	11,384	416
Transportation	1,504,375	1,512,775	1,503,004	9,771
Economic opportunity and development	72,637	72,637	64,591	8,046
Culture and recreation	773,029	873,529	841,998	31,531
Home and community services	893,269	900,569	897,832	2,737
Employee benefits	5,685,165	5,591,365	5,570,577	20,788
Debt service				
Principal	1,468,745	1,468,745	1,458,292	10,453
Interest	667,235	828,235	799,027	29,208
Total Expenditures	19,714,100	22,190,300	21,246,592	943,708
Excess (Deficiency) of Revenues Over Expenditures	35,642	(2,440,558)	(899,305)	1,541,253
OTHER FINANCING SOURCES (USES)				
Bond anticipation note issued	-	2,476,200	2,476,200	-
Premium on debt issued	-	-	300,426	300,426
Sale of real property	-	-	281,974	281,974
Transfers in	435,000	435,000	435,000	-
Transfers out	(1,424,542)	(1,424,542)	(1,298,903)	125,639
Total Other Financing Sources (Uses)	(989,542)	1,486,658	2,194,697	708,039
Net Change in Fund Balance	(953,900)	(953,900)	1,295,392	2,249,292
Fund Balance - Beginning of Year	953,900	953,900	4,816,914	3,863,014
Fund Balance - End of Year	\$ -	\$ -	\$ 6,112,306	\$ 6,112,306

2012			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 14,158,885	\$ 14,158,885	\$ 13,935,275	\$ (223,610)
115,000	115,000	87,353	(27,647)
1,830,000	1,830,000	1,983,119	153,119
1,446,850	1,446,850	1,520,097	73,247
296,765	296,765	340,192	43,427
91,272	91,272	120,308	29,036
290,000	290,000	543,875	253,875
520,000	520,000	453,470	(66,530)
32,000	32,000	29,579	(2,421)
221,000	221,000	336,878	115,878
-	-	70,889	70,889
130,000	130,000	59,880	(70,120)
19,131,772	19,131,772	19,480,915	349,143
3,089,430	5,351,220	4,963,134	388,086
5,495,539	5,693,539	5,690,517	3,022
11,800	11,800	10,496	1,304
1,535,729	1,295,029	1,292,236	2,793
71,402	71,402	67,543	3,859
825,627	854,927	850,579	4,348
831,579	942,179	932,501	9,678
5,071,815	4,901,215	4,854,461	46,754
1,194,805	1,208,805	1,208,717	88
689,262	838,740	784,893	53,847
18,816,988	21,168,856	20,655,077	513,779
314,784	(2,037,084)	(1,174,162)	862,922
-	2,200,000	2,200,000	-
-	-	208,339	208,339
-	-	-	-
435,000	435,000	435,000	-
(1,349,784)	(1,249,784)	(1,235,054)	14,730
(914,784)	1,385,216	1,608,285	223,069
(600,000)	(651,868)	434,123	1,085,991
600,000	651,868	4,382,791	3,730,923
\$ -	\$ -	\$ 4,816,914	\$ 4,816,914

Village of Tarrytown, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2013

(With Comparative Actuals for 2012)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
REAL PROPERTY TAXES	\$ 14,492,016	\$ 14,492,016	\$ 14,207,478	\$ (284,538)	\$ 13,935,275
OTHER TAX ITEMS					
Payments in lieu of taxes	14,000	14,000	14,946	946	14,114
Interest and penalties on real property taxes	75,000	75,000	54,626	(20,374)	73,239
	89,000	89,000	69,572	(19,428)	87,353
NON-PROPERTY TAXES					
Franchise fees	527,366	527,366	486,636	(40,730)	485,595
Non-property tax distribution from County	1,475,000	1,475,000	1,516,388	41,388	1,497,524
	2,002,366	2,002,366	2,003,024	658	1,983,119
DEPARTMENTAL INCOME					
Clerk fees	5,000	5,000	5,775	775	4,869
Police fees	77,680	77,680	51,443	(26,237)	98,319
Fire department fees	32,000	32,000	47,900	15,900	35,750
Safety fees	35,000	35,000	48,051	13,051	25,328
Public works service charges	3,000	3,000	7,285	4,285	7,725
Decal parking	660,660	660,660	772,612	111,952	683,549
On-street parking	377,770	377,770	382,168	4,398	391,050
Parks and recreation charges	252,500	252,500	180,514	(71,986)	191,981
Senior van	4,500	4,500	4,382	(118)	4,382
Zoning fees	3,000	3,000	7,360	4,360	4,409
Planning fees	18,500	18,500	17,350	(1,150)	72,495
Emergency tenant protection fees	3,500	3,500	3,630	130	240
	1,473,110	1,473,110	1,528,470	55,360	1,520,097

INTERGOVERNMENTAL CHARGES

Fire services for other governments
Snow removal for other governments

285,000	285,000	287,509	2,509	324,982
15,465	15,465	14,769	(696)	15,210
300,465	300,465	302,278	1,813	340,192

USE OF MONEY AND PROPERTY

Earnings on investments
Rental of real property
Commissions

15,000	15,000	5,014	(9,986)	6,862
102,185	102,185	90,665	(11,520)	113,371
-	-	553	553	75
117,185	117,185	96,232	(20,953)	120,308

LICENSES AND PERMITS

Business and occupational licenses
Permit fees

25,000	25,000	61,277	36,277	47,055
340,000	340,000	889,353	549,353	496,820
365,000	365,000	950,630	585,630	543,875

FINES AND FORFEITURES

Fines and forfeited bail

515,000	515,000	451,142	(63,858)	453,470
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SALE OF PROPERTY AND COMPENSATION**FOR LOSS**

Minor sales
Sales of equipment
Insurance recoveries

5,000	5,000	7,669	2,669	5,055
7,000	7,000	36,510	29,510	13,460
20,000	20,000	107,426	87,426	11,064
32,000	32,000	151,605	119,605	29,579

STATE AID

Per capita
Mortgage tax
Youth programs
Recreation grant
Emergency management assistance
Other

83,600	83,600	83,637	37	83,637
140,000	140,000	187,500	47,500	157,048
5,000	5,000	5,827	827	50,838
-	-	-	-	5,000
-	-	32,244	32,244	-
5,000	5,000	487	(4,513)	40,355
233,600	233,600	309,695	76,095	336,878

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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, 2013
(With Comparative Actuals for 2012)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
FEDERAL AID					
Emergency management assistance	\$ -	\$ -	\$ 210,367	\$ 210,367	\$ 70,889
MISCELLANEOUS					
Refunds of prior year's expenditures	2,500	2,500	-	(2,500)	300
Medicare part D reimbursement	37,500	37,500	37,271	(229)	32,375
Unclassified	90,000	90,000	29,523	(60,477)	27,205
	130,000	130,000	66,794	(63,206)	59,880
TOTAL REVENUES	19,749,742	19,749,742	20,347,287	597,545	19,480,915
OTHER FINANCING SOURCES					
Bond anticipation note issued	-	2,476,200	2,476,200	-	2,200,000
Premium on debt issued	-	-	300,426	300,426	208,339
Sale of real property	-	-	281,974	281,974	-
Transfers in					
Water Fund	435,000	435,000	435,000	-	435,000
TOTAL OTHER FINANCING SOURCES	435,000	2,911,200	3,493,600	582,400	2,843,339
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 20,184,742	\$ 22,660,942	\$ 23,840,887	\$ 1,179,945	\$ 22,324,254

Village of Tarrytown, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2013

(With Comparative Actuals for 2012)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 42,400	\$ 42,400	\$ 35,249	\$ 7,151	\$ 39,455
Justice	276,894	276,894	276,541	353	274,621
Mayor	5,800	5,800	4,895	905	5,198
Village Administrator	165,634	179,084	179,045	39	164,904
Treasurer	127,573	128,673	128,640	33	120,321
Assessment	13,500	13,500	13,300	200	13,300
Clerk	86,680	89,680	89,665	15	90,102
Law	252,000	260,900	260,807	93	317,491
Engineer	167,748	169,448	169,428	20	90,389
Elections	10,500	10,500	7,988	2,512	8,493
Buildings	408,785	431,085	427,063	4,022	492,054
Central garage	368,875	329,875	329,748	127	364,870
Central storeroom	18,500	18,500	17,835	665	17,455
Central printing and mailing	42,500	42,500	31,592	10,908	37,268
Central power	157,500	157,500	149,159	8,341	142,305
Unallocated insurance	553,558	563,858	563,734	124	567,700
Municipal association dues	7,560	10,560	10,433	127	7,828
Judgments and claims	250,000	2,726,200	2,123,603	602,597	2,128,051
Taxes and assessments on Village property	45,000	50,000	49,901	99	53,738
Metropolitan commuter transportation mobility tax	32,500	32,500	26,307	6,193	27,591
Contingency	303,000	48,450	-	48,450	-
	<u>3,336,507</u>	<u>5,587,907</u>	<u>4,894,933</u>	<u>692,974</u>	<u>4,963,134</u>
PUBLIC SAFETY					
Police	4,544,623	4,544,623	4,407,497	137,126	4,773,994
Jail	1,200	1,200	910	290	510
Traffic control	144,129	155,529	155,434	95	215,631
Fire department	451,790	477,790	477,693	97	555,997
Safety inspection	159,596	163,596	163,420	176	144,385
	<u>5,301,338</u>	<u>5,342,738</u>	<u>5,204,954</u>	<u>137,784</u>	<u>5,690,517</u>

HEALTH

Public health
Registrar of vital statistics

6,800	6,800	-	6,800
5,000	5,000	416	3,696

TRANSPORTATION

Street administration
Street maintenance
Snow removal
Street lighting

11,800	11,800	416	10,496
87,500	87,900	9	42,546
1,026,375	1,069,375	39	984,568
179,500	144,500	67	37,935
211,000	201,344	9,656	227,187

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Programs for the aging

1,504,375	1,512,775	9,771	1,292,236
72,637	72,637	8,046	67,543

CULTURE AND RECREATION

Playgrounds and recreation
Camp fees
Youth programs
Celebrations

567,591	668,091	287	642,808
159,000	159,000	27,303	149,678
30,900	30,900	976	29,952
15,538	12,573	2,965	28,141

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HOME AND COMMUNITY SERVICES

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

12,500	12,500	1,920	7,282
-	-	-	2,614
781,861	786,361	66	794,679
77,408	79,208	64	90,703
15,000	16,000	31	31,564
6,500	6,500	656	5,659

893,269	900,569	2,737	932,501
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(Continued)

Village of Tarrytown, New York

General Fund

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

Year Ended May 31, 2013

(With Comparative Actuals for 2012)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
EMPLOYEE BENEFITS					
State retirement	\$ 740,571	\$ 670,571	\$ 670,300	\$ 271	\$ 576,456
State retirement - Police and fire	973,910	1,072,910	1,072,412	498	891,341
Social security	582,668	552,668	551,594	1,074	572,832
Workers' compensation benefits	595,200	601,500	601,491	9	537,392
Life insurance	67,500	67,500	61,799	5,701	43,149
Unemployment benefits	4,000	4,900	4,853	47	6,854
Hospital and medical insurance	2,374,316	2,274,316	2,269,537	4,779	2,200,828
Fire service awards program	287,300	287,300	283,688	3,612	-
Ambulance service awards program	31,625	31,625	31,625	-	-
Service awards programs administrative costs	6,075	6,075	6,075	-	5,966
Uniforms and other employee benefits	22,000	22,000	17,203	4,797	19,643
	5,685,165	5,591,365	5,570,577	20,788	4,854,461
DEBT SERVICE					
Principal					
Serial bonds	1,438,745	1,438,745	1,428,292	10,453	1,208,717
Bond anticipation notes	30,000	30,000	30,000	-	-
	1,468,745	1,468,745	1,458,292	10,453	1,208,717
Interest					
Serial bonds	608,826	608,826	580,169	28,657	517,535
Bond anticipation notes	58,409	219,409	218,858	551	267,358
	667,235	828,235	799,027	29,208	784,893
	2,135,980	2,296,980	2,257,319	39,661	1,993,610
	19,714,100	22,190,300	21,246,592	943,708	20,655,077
TOTAL EXPENDITURES					

OTHER FINANCING USES					
Transfers out					
Public Library Fund	753,042	753,042	753,042	-	757,244
Capital Projects Fund	671,500	671,500	545,861	125,639	477,810
	<u>1,424,542</u>	<u>1,424,542</u>	<u>1,298,903</u>	<u>125,639</u>	<u>1,235,054</u>
TOTAL OTHER FINANCING USES					
TOTAL EXPENDITURES AND OTHER FINANCING USES					
	<u>\$ 21,138,642</u>	<u>\$ 23,614,842</u>	<u>\$ 22,545,495</u>	<u>\$ 1,069,347</u>	<u>\$ 21,890,131</u>

Village of Tarrytown, New York

Water Fund
Comparative Balance Sheet
May 31,

	2013	2012
ASSETS		
Cash and equivalents	\$ 919,235	\$ 501,492
Receivables		
Water rents	616,041	651,649
Due from other funds	-	11,509
	616,041	663,158
Total Assets	\$ 1,535,276	\$ 1,164,650
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 174,266	\$ 172,983
Due to other funds	32,139	-
Due to retirement systems	20,022	14,090
Total Liabilities	226,427	187,073
Fund balance		
Restricted	308,147	210,159
Assigned	1,000,702	767,418
Total Fund Balance	1,308,849	977,577
Total Liabilities and Fund Balance	\$ 1,535,276	\$ 1,164,650

Village of Tarrytown, New York

Water Fund

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

	2013			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Departmental income	\$ 3,436,563	\$ 3,436,563	\$ 4,062,379	\$ 625,816
Use of money and property	-	-	512	512
Miscellaneous	2,000	2,000	30,076	28,076
Total Revenues	3,438,563	3,438,563	4,092,967	654,404
EXPENDITURES				
Current				
General government support	79,798	79,798	48,798	31,000
Home and community services	1,986,531	1,986,531	2,381,631	(395,100)
Employee benefits	295,422	295,422	304,311	(8,889)
Debt service				
Principal	378,285	378,285	383,934	(5,649)
Interest	176,527	176,527	212,858	(36,331)
Total Expenditures	2,916,563	2,916,563	3,331,532	(414,969)
Excess of Revenues Over Expenditures	522,000	522,000	761,435	239,435
OTHER FINANCING SOURCES (USES)				
Premium on debt issued	-	-	97,476	97,476
Transfers out	(522,000)	(522,000)	(527,639)	(5,639)
Total Other Financing Uses	(522,000)	(522,000)	(430,163)	91,837
Net Change in Fund Balance	-	-	331,272	331,272
Fund Balance - Beginning of Year	-	-	977,577	977,577
Fund Balance - End of Year	\$ -	\$ -	\$ 1,308,849	\$ 1,308,849

2012

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 YorkCapital Projects Fund
Comparative Balance Sheet
May 31,

	2013	2012
ASSETS		
Cash and equivalents	\$ 2,902,273	\$ 4,806,607
Receivables		
Due from other governments	-	172,989
Due from other funds	50,000	-
	50,000	172,989
Total Assets	\$ 2,952,273	\$ 4,979,596
LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	\$ 281,511	\$ 383,263
Retainages payable	312,960	173,127
Bond anticipation notes payable	23,140,070	20,543,410
Due to other funds	143,372	475,687
Unearned revenues	150,000	150,000
Total Liabilities	24,027,913	21,725,487
Fund deficit		
Unassigned	(21,075,640)	(16,745,891)
Total Liabilities and Fund Deficit	\$ 2,952,273	\$ 4,979,596

Village of Tarrytown, New York

Capital Projects Fund

Comparative Statement of Revenues, Expenditures and Changes

in Fund Balance

Years Ended May 31,

	<u>2013</u>	<u>2012</u>
REVENUES		
State aid	\$ 104,634	\$ 1,841,580
Federal aid	220,779	355,836
Miscellaneous	<u>8,292</u>	<u>59,200</u>
Total Revenues	333,705	2,256,616
EXPENDITURES		
Capital outlay	<u>5,469,896</u>	<u>4,720,115</u>
Deficiency of Revenues Over Expenditures	<u>(5,136,191)</u>	<u>(2,463,499)</u>
OTHER FINANCING SOURCES (USES)		
Bonds issued	-	6,544,000
Transfers in	<u>806,442</u>	<u>620,040</u>
Total Other Financing Sources	<u>806,442</u>	<u>7,164,040</u>
Net Change in Fund Balance	(4,329,749)	4,700,541
Fund Deficit - Beginning of Year	<u>(16,745,891)</u>	<u>(21,446,432)</u>
Fund Deficit - End of Year	<u>\$ (21,075,640)</u>	<u>\$ (16,745,891)</u>

Village of Tarrytown, New York

Combining Balance Sheet
Non-Major Governmental Funds
May 31, 2013
(With Comparative Actuals for 2012)

	Public Library	Special Purpose	Sewer
ASSETS			
Cash and equivalents	<u>\$ 242,004</u>	<u>\$ 689,571</u>	<u>\$ 3,498</u>
Receivables			
Accounts	455	-	7,999
Due from other funds	<u>-</u>	<u>-</u>	<u>-</u>
	<u>455</u>	<u>-</u>	<u>7,999</u>
Total Assets	<u><u>\$ 242,459</u></u>	<u><u>\$ 689,571</u></u>	<u><u>\$ 11,497</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 379	\$ -	\$ -
Accrued liabilities	20,000	-	-
Due to other funds	-	50,000	-
Due to retirement systems	<u>22,818</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>43,197</u>	<u>50,000</u>	<u>-</u>
Fund balances			
Restricted	26,892	639,571	-
Assigned	<u>172,370</u>	<u>-</u>	<u>11,497</u>
Total Fund Balances	<u>199,262</u>	<u>639,571</u>	<u>11,497</u>
Total Liabilities and Fund Balances	<u><u>\$ 242,459</u></u>	<u><u>\$ 689,571</u></u>	<u><u>\$ 11,497</u></u>

Total Non-Major Governmental Funds	
2013	2012
\$ 935,073	\$ 820,568
8,454	293
-	4,573
8,454	4,866
\$ 943,527	\$ 825,434
\$ 379	\$ 5,971
20,000	-
50,000	-
22,818	21,320
93,197	27,291
666,463	564,785
183,867	233,358
850,330	798,143
\$ 943,527	\$ 825,434

Village of Tarrytown, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended May 31, 2013
(With Comparative Actuals for 2012)

	Public Library	Special Purpose	Sewer
REVENUES			
Departmental income	\$ 39,957	\$ -	\$ 103,003
Intergovernmental charges	659,265	-	-
Use of money and property	-	609	-
Miscellaneous	44,660	178,578	-
Total Revenues	743,882	179,187	103,003
EXPENDITURES			
Current			
General government support	67,758	-	-
Public safety	-	17,305	-
Culture and recreation	1,001,561	60,470	-
Home and community services	-	-	32
Employee benefits	366,377	-	-
Debt service			
Principal	31,774	-	-
Interest	13,708	-	-
Total Expenditures	1,481,178	77,775	32
Excess (Deficiency) of Revenues Over Expenditures	(737,296)	101,412	102,971
OTHER FINANCING SOURCES (USES)			
Transfers in	753,042	-	-
Transfers out	-	-	(167,942)
Total Other Financing Sources (Uses)	753,042	-	(167,942)
Net Change in Fund Balances	15,746	101,412	(64,971)
Fund Balances - Beginning of Year	183,516	538,159	76,468
Fund Balances - End of Year	\$ 199,262	\$ 639,571	\$ 11,497

Total Non-Major Governmental Funds	
2013	2012
\$ 142,960	\$ 38,337
659,265	662,943
609	733
223,238	174,912
1,026,072	876,925
67,758	64,409
17,305	11,503
1,062,031	1,169,477
32	14,700
366,377	363,595
31,774	1,963
13,708	10,064
1,558,985	1,635,711
(532,913)	(758,786)
753,042	848,412
(167,942)	(16,031)
585,100	832,381
52,187	73,595
798,143	724,548
\$ 850,330	\$ 798,143

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Village of Tarrytown, New York

Public Library Fund
Comparative Balance Sheet
May 31,

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and equivalents	<u>\$ 242,004</u>	<u>\$ 205,941</u>
Receivables		
Accounts	455	293
Due from other funds	<u>-</u>	<u>4,573</u>
	<u>455</u>	<u>4,866</u>
 Total Assets	 <u><u>\$ 242,459</u></u>	 <u><u>\$ 210,807</u></u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 379	\$ 5,971
Accrued liabilities	20,000	-
Due to retirement systems	<u>22,818</u>	<u>21,320</u>
 Total Liabilities	 <u>43,197</u>	 <u>27,291</u>
 Fund balance		
Restricted	26,892	26,626
Assigned	<u>172,370</u>	<u>156,890</u>
 Total Fund Balance	 <u>199,262</u>	 <u>183,516</u>
 Total Liabilities and Fund Balance	 <u><u>\$ 242,459</u></u>	 <u><u>\$ 210,807</u></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,

	2013			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Departmental income	\$ 37,000	\$ 37,000	\$ 39,957	\$ 2,957
Intergovernmental charges	659,265	659,265	659,265	-
Miscellaneous	40,000	40,000	44,660	4,660
Total Revenues	736,265	736,265	743,882	7,617
EXPENDITURES				
Current				
General government support	87,758	87,758	67,758	20,000
Culture and recreation	1,065,193	1,065,193	1,001,561	63,632
Employee benefits	380,347	380,347	366,377	13,970
Debt service				
Principal	21,970	21,970	31,774	(9,804)
Interest	14,039	14,039	13,708	331
Total Expenditures	1,569,307	1,569,307	1,481,178	88,129
Deficiency of Revenues Over Expenditures	(833,042)	(833,042)	(737,296)	95,746
OTHER FINANCING SOURCES (USES)				
Transfers in	753,042	753,042	753,042	-
Transfers out	-	-	-	-
Total Other Financing Sources	753,042	753,042	753,042	-
Net Change in Fund Balance	(80,000)	(80,000)	15,746	95,746
Fund Balance - Beginning of Year	80,000	80,000	183,516	103,516
Fund Balance - End of Year	\$ -	\$ -	\$ 199,262	\$ 199,262

2012

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 33,000	\$ 33,000	\$ 38,337	\$ 5,337
662,943	662,943	662,943	-
40,000	40,000	45,879	5,879
735,943	735,943	747,159	11,216
64,409	64,409	64,409	-
1,052,498	1,052,498	998,648	53,850
375,640	375,640	363,595	12,045
9,014	9,014	1,963	7,051
14,589	20,367	10,064	10,303
1,516,150	1,521,928	1,438,679	83,249
(780,207)	(785,985)	(691,520)	94,465
757,244	757,244	757,244	-
(57,037)	(57,037)	(16,031)	41,006
700,207	700,207	741,213	41,006
(80,000)	(85,778)	49,693	135,471
80,000	85,778	133,823	48,045
\$ -	\$ -	\$ 183,516	\$ 183,516

Village of Tarrytown, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and Equivalents	<u>\$ 689,571</u>	<u>\$ 538,159</u>
LIABILITIES		
Due to other funds	\$ 50,000	\$ -
FUND BALANCE		
Restricted	<u>639,571</u>	<u>538,159</u>
Total Liabilities and Fund Balance	<u>\$ 689,571</u>	<u>\$ 538,159</u>

Village of Tarrytown, New York

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

	<u>2013</u>	<u>2012</u>
REVENUES		
Use of money and property	\$ 609	\$ 733
Miscellaneous	<u>178,578</u>	<u>129,033</u>
Total Revenues	<u>179,187</u>	<u>129,766</u>
EXPENDITURES		
Current		
Public safety	17,305	11,503
Culture and recreation	<u>60,470</u>	<u>170,829</u>
Total Expenditures	<u>77,775</u>	<u>182,332</u>
Excess (Deficiency) of Revenues Over Expenditures	101,412	(52,566)
Fund Balance - Beginning of Year	<u>538,159</u>	<u>590,725</u>
Fund Balance - End of Year	<u>\$ 639,571</u>	<u>\$ 538,159</u>

Village of Tarrytown, New York

Sewer Fund
Comparative Balance Sheet
Years Ended May 31,

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and equivalents	\$ 3,498	\$ 76,468
Sewer fees receivable	<u>7,999</u>	<u>-</u>
Total Assets	<u>\$ 11,497</u>	<u>\$ 76,468</u>
FUND BALANCE		
Assigned	<u>\$ 11,497</u>	<u>\$ 76,468</u>

Village of Tarrytown, New York

Sewer Fund

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

	<u>2013</u>	<u>2012</u>
REVENUES		
Departmental income	\$ 103,003	\$ -
EXPENDITURES		
Current		
Home and community services	<u>32</u>	<u>14,700</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>102,971</u>	<u>(14,700)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	-	91,168
Transfers out	<u>(167,942)</u>	
Total Other Financing Sources (Uses)	<u>(167,942)</u>	<u>91,168</u>
Net Change in Fund Balance	(64,971)	76,468
Fund Balance - Beginning of Year	<u>76,468</u>	<u>-</u>
Fund Balance - End of Year	<u><u>\$ 11,497</u></u>	<u><u>\$ 76,468</u></u>

