

VILLAGE OF TUCKAHOE, NEW YORK

FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 2010

WITH INDEPENDENT AUDITORS' REPORT



## TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Assets	15
Statement of Activities	16
Fund Financial Statements:	
Balance Sheet - Governmental Funds	18
Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Assets	20
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	21
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	23
Statement of Assets and Liabilities - Fiduciary Fund	24
Notes to Financial Statements	25
Required Supplementary Information - Other Post Employment Benefits - Schedule of Funding Progress - Last Three Fiscal Years	42
Combining and Individual Fund Financial Statements and Schedules:	
Major Governmental Funds:	
General Fund:	
Comparative Balance Sheet	43
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	44
Schedule of Revenues and Other Financing Sources Compared to Budget	46
Schedule of Expenditures and Other Financing Uses Compared to Budget	50
Capital Projects Fund:	
Comparative Balance Sheet	54
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	55
Non-Major Governmental Funds:	
Combining Balance Sheet	56
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	57
Public Library Fund:	
Comparative Balance Sheet	58
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	59
Special Purpose Fund:	
Comparative Balance Sheet	61
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	62

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## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Tuckahoe, New York as of and for the year ended May 31, 2010 which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Tuckahoe, New York as of May 31, 2010 and the respective changes in financial position, thereof, and the respective budgetary comparison for the General Fund for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Tuckahoe, New York's basic financial statements. The accompanying financial information listed as combining and individual fund financial statements and schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Village of Tuckahoe, New York. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*O'Connor Davies Munns & Dobbins, LLP*

**O'Connor Davies Munns & Dobbins, LLP**  
January 19, 2011

**Village of Tuckahoe, New York**  
**Management's Discussion and Analysis (MD&A)**  
**May 31, 2010**

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**Introduction**

The Village of Tuckahoe, New York (the "Village"), present this Management's Discussion and Analysis (MD&A) as an overview of the Village's financial activities for the fiscal year ended May 31, 2010. This MD&A focuses on current year activities, resulting changes, and currently known facts and should be read in conjunction with the basic financial statements and the notes to the Village's financial statements which immediately follow this section.

**Financial Highlights**

- On the government-wide financial statements, the assets of the Village exceeded its liabilities at the close of the most recent fiscal year by \$1,285,978. Of this amount, a deficit of \$2,530,842 is unrestricted.
- At the close of the current fiscal year, the Village's governmental funds reported combined fund balances of \$1,216,713. Exclusive of the Capital Projects Fund, the unreserved balance was \$445,878. Of this amount, the undesignated portion was \$792,135, which is available for spending at the Village's discretion. The fund balance of all governmental funds increased by \$432,728, primarily attributable to expenditures and other financing uses exceeding revenues and other financing sources offset by receipt of serial bond proceeds.
- At the end of fiscal years 2010 and 2009, the unreserved fund balance the General Fund was \$777,593 or 7.2% and \$425,086 or 4.3% of total General Fund expenditures and other financing uses, respectively.
- During the current fiscal year, the Village the issued a serial bond in the amount of \$1,745,757. Existing Long-term debt was reduced by \$247,393 in scheduled payments.
- During the current fiscal year, the Village redeemed \$748,000 in bond anticipation notes. There were no outstanding bond anticipation notes at the close of the fiscal year.

## **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements.

### **Government-wide Financial Statements**

The government-wide financial statements present the Village as a single, unified entity and are intended to give the reader a broad perspective of the Village's financial condition. These statements closely resemble the financial statements of a private sector entity.

The statement of net assets presents financial information on all of the Village's assets and liabilities, with the difference being reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator as to whether the financial position of the Village is improving or deteriorating.

The statement of activities presents information indicating how the Village's net assets changed during the most recent fiscal year. All changes in net assets 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 only result in cash flows in future fiscal periods (for example, uncollected taxes and earned but unused vacation leave).

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, culture and recreation, home and community services and interest.

### **Fund Financial Statements**

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which the spending activities are controlled. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and fiduciary funds.



### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

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. By doing so, readers may better understand the long-term impact of the government'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 maintains two major governmental funds: the General Fund and the Capital Projects Fund. This information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances. The Public Library Fund and Special Purpose Fund are grouped together as non-major governmental funds.

The Village adopts annual budgets for the General Fund and the Public Library Fund. Budgetary comparison statements have been provided for the General and Public Library funds within the basic financial statements to demonstrate compliance with the respective budget, since it is classified as a major fund.

### **Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Village programs. The Village maintains one type of fiduciary fund, the Agency Fund. Resources in the Agency Fund are held by the Village purely in a purely custodial capacity. The activity in this fund is limited to the receipt, temporary investment and remittance of resources to the appropriate individual, organization or government.

### **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.

## Other Information

Additional statements and schedules can be found immediately following the notes to the financial statements and include individual fund financial statements 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 a government's financial position. For the Village, assets exceeded liabilities by \$1,285,978 at the close of the most recent fiscal year.

The largest portion of the Village's net assets is its investment in capital assets (land, construction-in-progress, buildings and improvements, machinery and equipment and infrastructure), less any related debt outstanding that was used to acquire those assets. The Village uses these capital assets to provide services to its citizens and as a result these assets are not available for future spending. Although the Village's investment in 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.

#### Net Assets May 31, 2010

	Governmental Activities	
	2010	2009
Current assets	\$ 1,836,224	\$ 2,102,967
Capital assets, net	<u>4,554,342</u>	<u>3,811,800</u>
Total assets	<u>6,390,566</u>	<u>5,914,767</u>
Current liabilities	638,775	1,321,244
Long-term liabilities	<u>4,465,813</u>	<u>3,067,171</u>
Total liabilities	<u>5,104,588</u>	<u>4,388,415</u>
Net assets:		
Investment in capital assets, net of related debt	3,234,796	2,762,199
Restricted	582,024	667,781
Unrestricted	<u>(2,530,842)</u>	<u>(1,903,628)</u>
Total net assets	<u>\$ 1,285,978</u>	<u>\$ 1,526,352</u>

Restricted net assets of \$582,024 represent resources that are subject to external restrictions on how they may be used. The restrictions are for the following purposes:

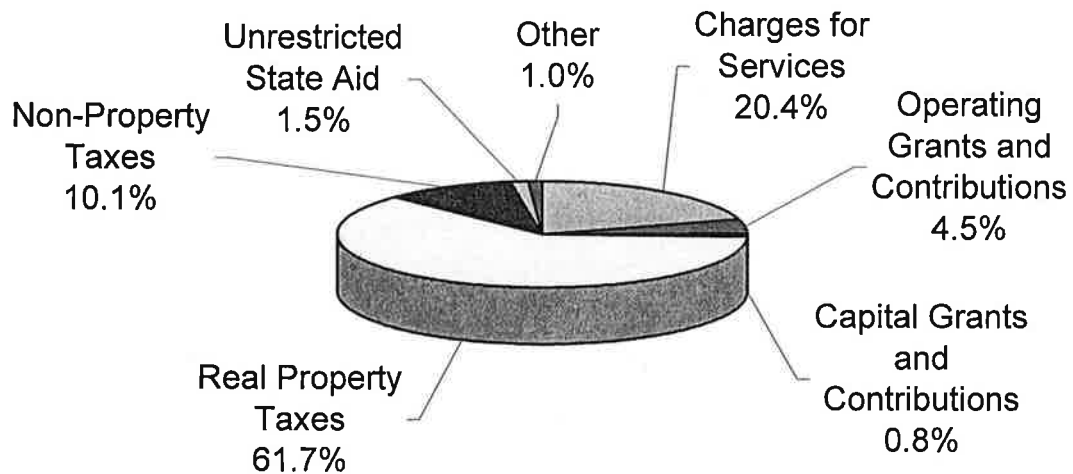
	May 31,	
	2010	2009
Capital Projects	\$ 372,310	\$ 519,961
Debt Service	34,397	26,142
Special Purpose	175,317	121,678
	<u>\$ 582,024</u>	<u>\$ 667,781</u>

Unrestricted net assets exhibit a deficit of \$2,530,842. This deficit is primarily due to three items: (1) outstanding borrowings for tax certiorari judgments for which there are no offsetting assets, (2) an outstanding borrowing for partial payment of the Village's pension contribution, again resulting in no offsetting assets and (3) certain liabilities that have been accrued pursuant to Governmental Accounting Standards Board Statements No. 34 and No. 45.

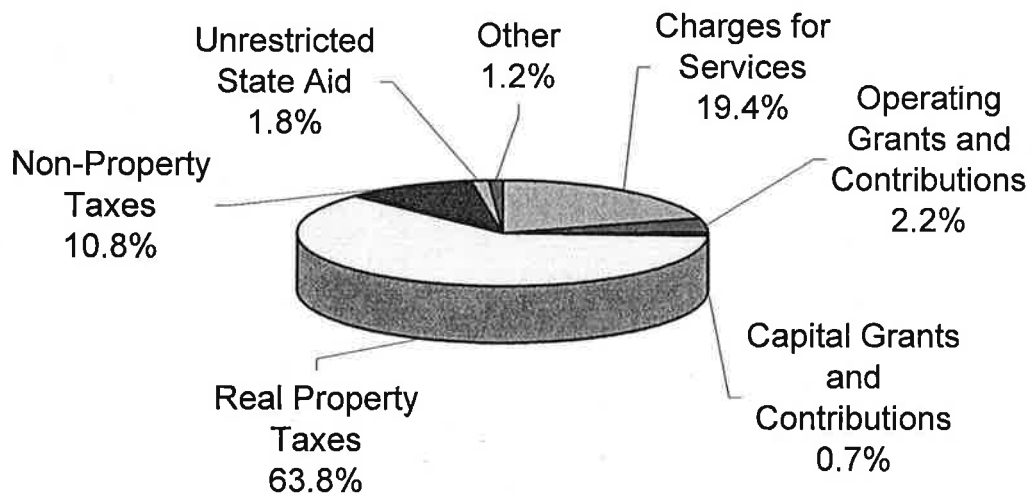
## Change in Net Assets

	Year Ended May 31,	
	2010	2009
Revenues:		
Program Revenues:		
Charges for Services	\$ 2,072,240	\$ 1,869,688
Operating Grants and Contributions	455,563	215,511
Capital Grants and Contributions	77,649	65,193
General Revenues:		
Real Property Taxes	6,277,277	6,142,524
Other Tax Items	26,893	29,594
Non-Property Taxes	1,032,156	1,043,209
Unrestricted Use of Money and Property	17,126	22,376
Unrestricted Sale of Property and Compensation for Loss	28,719	54,135
Unrestricted State Aid	151,415	175,248
Miscellaneous	36,868	10,173
Total Revenues	<u>10,175,906</u>	<u>9,627,651</u>
Program Expenses:		
General Government Support	1,678,097	2,508,734
Public Safety	5,118,858	4,779,371
Health	16,462	16,721
Transportation	1,488,040	1,586,891
Culture and Recreation	852,163	849,887
Home and Community Services	1,170,554	1,209,391
Interest	92,106	86,894
Total Expenses	<u>10,416,280</u>	<u>11,037,889</u>
Change in Net Assets	(240,374)	(1,410,238)
Net Assets - Beginning	<u>1,526,352</u>	<u>2,936,590</u>
Net Assets - Ending	<u><u>\$ 1,285,978</u></u>	<u><u>\$ 1,526,352</u></u>

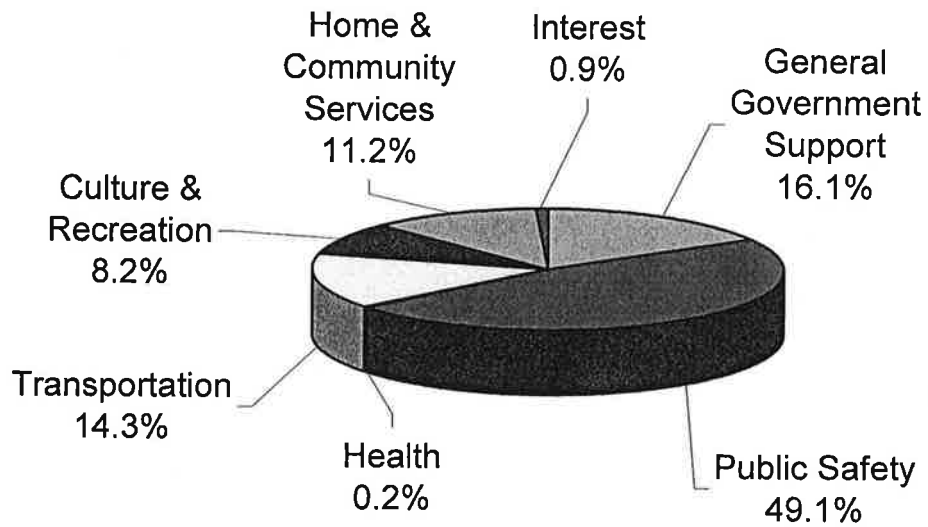
## Sources of Revenue for Fiscal 2010 Governmental Activities



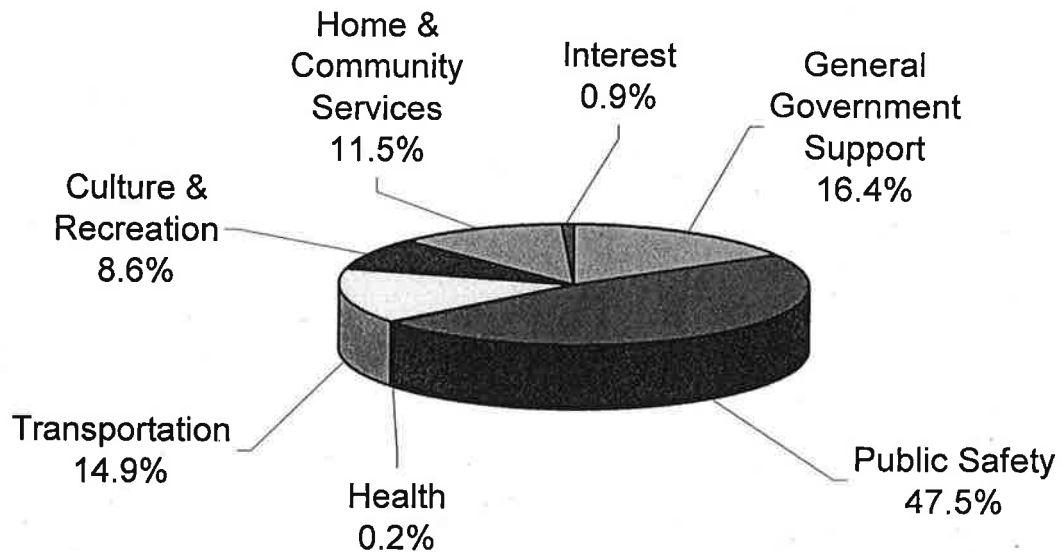
## Sources of Revenue for Fiscal 2009 Governmental Activities



**Sources of Expenses for Fiscal Year 2010  
Governmental Activities**



**Sources of Expenses for Fiscal Year 2009  
Governmental Activities**



## **Governmental Activities**

Governmental activities decreased the Village's net assets by \$240,374 in 2010 and decreased the Village's net assets by \$1,140,238 in 2009.

For the fiscal years ended May 31, 2010 and 2009, revenues from governmental activities totaled \$10,175,906 and \$9,627,651 respectively. Tax revenues (\$7,336,326 in 2010 and \$7,215,327 in 2009), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (71% in 2010 and 75% in 2009).

The largest component of the Village's governmental activities expenses are public safety (49.1% in 2010 and 47.5% in 2009), general government support (16.1% in 2010 and 16.4% in 2009) and transportation (14.3% in 2010 and 14.9% in 2009).

The major changes are as follows:

### **Revenues:**

- Total general revenues increased by \$548,255 or 5.6% with real property taxes increasing by \$134,753 and miscellaneous income increasing by \$26,695 mainly due to reclassification of Medicare Part D reimbursements to the Village.
- Operating grants and contributions increased by \$240,052 due to increased public safety grants in the special purpose fund.

### **Expenses:**

- Total general expenses decreased by \$621,609 or 5.6% due mainly to decreases of \$830,637 in general governmental support, \$98,851 in transportation and \$38,837 in home and community services.

## **Financial Analysis of the Village's Funds**

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

### **Governmental Funds**

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unreserved fund balance may be 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 combined fund balances of \$1,216,713. There were no funds designated in the current

fiscal year thereby leaving an undesignated fund balance of \$874,080. The remainder of fund balance has been reserved to indicate that it is not available for new spending because it has already been committed for the following purposes: 1) prepaid expenditures (\$128,092), 2) encumbrances (\$4,827), 3) debt service (\$34,397) and 4) trusts (\$175,317).

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, unreserved and undesignated fund balance of the General Fund was \$777,593, representing 82% of the total General Fund fund balance of \$944,249. Revenues and other financing sources were \$11,134,977 which was \$107,958 higher than the final budget. The major areas where revenues were less than the final budget were real property taxes, fines and forfeitures, licenses and permits and state aid. Expenditures and other financing uses were \$10,754,317, which was \$530,610 less than the final budget.

At May 31, 2010, the Village did not designate any funds towards subsequent years' expenditures as it had in prior years'. These monies would have reverted back to the undesignated fund balance if they were not needed for this purpose.

### **General Fund Budgetary Highlights**

During the year the Village increased both appropriations and revenues between the original and final amended budget to reflect the issuance of a serial bond.

### **Capital Asset and Debt Administration**

#### **Capital Assets**

The Village's investment in capital assets for governmental activities at May 31, 2010, net of \$3,545,350 of accumulated depreciation, was \$4,554,342. This investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure and construction-in-progress.

Major capital asset activity during the current fiscal year included the following:

- The continuation of the construction of the new DPW office building. This project was completed shortly after the end of the current fiscal year.
- The acquisition of three vehicles for the Department of Public Works.
- The start of the Yonkers Avenue, Section 14 Streambed Protection project.

Additional information on the Village's capital assets can be found in the notes to the financial statements.



**Capital Assets**  
**May 31, 2009**

	<u>Government Activities</u>	
	<u>2010</u>	<u>2009</u>
Capital Assets Not Being Depreciated:		
Land	\$ 522,710	\$ 522,710
Construction-in-Progress	<u>870,415</u>	<u>428,802</u>
Total assets not being depreciated	<u>\$ 1,393,125</u>	<u>\$ 951,512</u>
Capital Assets Being Depreciated:		
Building and Improvements	3,759,355	3,652,766
Machinery and Equipment	2,161,936	1,930,123
Infrastructure	<u>785,276</u>	<u>562,004</u>
Total assets being depreciated	<u>6,706,567</u>	<u>6,144,893</u>
Less Accumulated Depreciation for:		
Building and Improvements	2,060,670	1,973,054
Machinery and Equipment	1,416,595	1,267,073
Infrastructure	<u>68,085</u>	<u>44,478</u>
Total accumulated depreciation	<u>3,545,350</u>	<u>3,284,605</u>
Total Capital Assets being Depreciated, net	<u>\$ 3,161,217</u>	<u>\$ 2,860,288</u>
Capital Assets, net	<u>\$ 4,554,342</u>	<u>\$ 3,811,800</u>

**Long-term Debt**

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$2,809,506. In accordance with New York State Law, the Village issues general obligation bonds, backed by the full faith and credit of the Village.

During the current fiscal year, the Village did not issue any new bonds.

Pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law, the Village is subject to a "constitutional debt limit". This debt limit is calculated by taking 7% of the latest five-year average of the full valuation of all taxable real property within the Village. At May 31, 2010, the Village exhausted 3.89% of its constitutional debt capacity, and accordingly has the authority to issue up to an additional \$69,376,640 of general obligation long-term debt.

Additional information on the Village's long-term debt can be found in the notes to the financial statements.

## **Requests for Information**

This financial 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 John Pintos, Treasurer, Village of Tuckahoe, 65 Main Street, Tuckahoe, New York, 10707.

VILLAGE OF TUCKAHOE, NEW YORK

STATEMENT OF NET ASSETS  
MAY 31, 2010

	Governmental Activities
<b>ASSETS</b>	
Cash and equivalents	\$ 1,138,378
Receivables:	
Taxes	53,831
Accounts	165,606
Due from State and Federal governments	48,132
Due from other governments	302,185
Prepaid expenses	128,092
Capital assets (net of accumulated depreciation):	
Land	522,710
Buildings and improvements	1,698,685
Machinery and equipment	745,341
Infrastructure	717,191
Construction-in-progress	870,415
<b>Total Assets</b>	<b>6,390,566</b>
<b>LIABILITIES</b>	
Accounts payable	309,272
Accrued liabilities	267,791
Retainages payable	27,128
Accrued interest payable	28,981
Unearned revenues	5,603
Non-current liabilities:	
Due within one year:	
Bonds payable - Capital construction	120,516
Bonds payable - Other	117,624
Claims payable	26,229
Compensated absences	69,008
Due in more than one year:	
Bonds payable - Capital construction	1,199,030
Bonds payable - Other	1,372,336
Compensated absences	621,070
Other post employee benefit obligations payable	940,000
<b>Total Liabilities</b>	<b>5,104,588</b>
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	3,234,796
Restricted for:	
Capital projects	372,310
Debt service	34,397
Special purpose	175,317
Unrestricted	(2,530,842)
<b>Total Net Assets</b>	<b>\$ 1,285,978</b>

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

VILLAGE OF TUCKAHOE, NEW YORK

STATEMENT OF ACTIVITIES  
YEAR ENDED MAY 31, 2010

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General government support	\$ 1,678,097	\$ 593,870	\$ -	\$ -
Public safety	5,118,858	431,583	326,027	-
Health	16,462	-	-	-
Transportation	1,488,040	964,173	60,852	74,185
Culture and recreation	852,163	29,132	1,684	-
Home and community services	1,170,554	53,482	67,000	-
Interest	92,106	-	-	3,464
Total Governmental Activities	\$ 10,416,280	\$ 2,072,240	\$ 455,563	\$ 77,649

General Revenues:

Real property taxes

Other tax items:

Payments in lieu of taxes

Interest and penalties on real property taxes

Non-property taxes:

Non-property tax distribution from County

Utilities gross receipts taxes

Unrestricted use of money and property

Sale of property and compensation for loss

Unrestricted State aid

Miscellaneous

Total General Revenues

Change in Net Assets

Net Assets - Beginning, as reported

Net Assets - Ending

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

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Net (Expense)  
Revenue and  
Changes in  
Net Assets

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\$ (1,084,227)  
(4,361,248)  
(16,462)  
(388,830)  
(821,347)  
  
(1,050,072)  
(88,642)

(7,810,828)

6,277,277

11,469  
15,424

791,998  
240,158  
17,126  
28,719  
151,415  
36,868

7,570,454

(240,374)

1,526,352

\$ 1,285,978

VILLAGE OF TUCKAHOE, NEW YORK

BALANCE SHEET  
GOVERNMENTAL FUNDS  
MAY 31, 2010

	General	Capital Projects
<b>ASSETS</b>		
Cash and Equivalents	\$ 710,620	\$ 241,029
Taxes Receivable	53,831	-
Other Receivables:		
Accounts	165,447	-
Due from State and Federal governments	-	48,132
Due from other governments	302,185	-
Due from other funds	189,970	31,142
	657,602	79,274
Prepaid Expenditures	128,092	-
Total Assets	\$ 1,550,145	\$ 320,303
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	\$ 290,286	\$ 17,452
Accrued liabilities	258,375	-
Retainages payable	-	27,128
Due to other funds	45,063	189,970
Deferred revenues	11,512	3,808
Total Liabilities	605,236	238,358
Fund Balances:		
Reserved for prepaid expenditures	128,092	-
Reserved for encumbrances	4,827	-
Reserved for debt service	34,397	-
Reserved for trusts	-	-
Unreserved, reported in:		
General Fund	777,593	-
Capital Projects Fund	-	81,945
Special Revenue Funds	-	-
Total Fund Balances	944,909	81,945
Total Liabilities and Fund Balances	\$ 1,550,145	\$ 320,303

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

Other Governmental	Total Governmental Funds
\$ 186,729	\$ 1,138,378
-	53,831
159	165,606
-	48,132
-	302,185
49,131	270,243
49,290	786,166
-	128,092
\$ 236,019	\$ 2,106,467
\$ 1,534	\$ 309,272
9,416	267,791
-	27,128
35,210	270,243
-	15,320
46,160	889,754
-	128,092
-	4,827
-	34,397
175,317	175,317
-	777,593
-	81,945
14,542	14,542
189,859	1,216,713
\$ 236,019	\$ 2,106,467

VILLAGE OF TUCKAHOE, NEW YORK

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO  
THE GOVERNMENT - WIDE STATEMENT OF NET ASSETS  
MAY 31, 2010

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Fund Balances - Total Governmental Funds	\$ 1,216,713
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Amounts Reported for Governmental Activities in the Statement of Net  
Assets are Different Because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	4,554,342
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Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds. Real property taxes	9,717
--	-------

Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(28,981)
Bonds payable	(2,809,506)
Claims payable	(26,229)
Compensated absences	(690,078)
Other post employment benefit obligations payable	(940,000)
	(4,494,794)

Net Assets of Governmental Activities	\$ 1,285,978
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The notes to the financial statements are an integral part of this statement.



VILLAGE OF TUCKAHOE, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED MAY 31, 2010

	General	Capital Projects	Other Governmental	Total Governmental Funds
Revenues:				
Real property taxes	\$ 6,300,297	\$ -	\$ -	\$ 6,300,297
Other tax items	26,893	-	-	26,893
Non-property taxes	1,032,156	-	-	1,032,156
Departmental income	1,071,351	-	16,227	1,087,578
Intergovernmental charges	59,580	-	-	59,580
Use of money and property	344,207	-	965	345,172
Licenses and permits	266,964	-	-	266,964
Fines and forfeitures	323,676	-	-	323,676
Sale of property and compensation for loss	28,719	-	-	28,719
State aid	298,009	-	1,684	299,693
Federal aid	50,000	74,185	-	124,185
Miscellaneous	44,243	-	259,770	304,013
Total Revenues	9,846,095	74,185	278,646	10,198,926
Expenditures:				
Current:				
General government support	1,977,835	-	-	1,977,835
Public safety	3,251,329	-	137,745	3,389,074
Health	11,698	-	-	11,698
Transportation	1,114,260	-	-	1,114,260
Culture and recreation	152,332	-	489,237	641,569
Home and community services	880,013	-	-	880,013
Employee benefits	2,224,833	-	103,650	2,328,483
Debt service:				
Principal	247,393	-	-	247,393
Interest	98,124	-	-	98,124
Capital outlay	-	823,506	-	823,506
Total Expenditures	9,957,817	823,506	730,632	11,511,955
Deficiency of Revenues Over Expenditures	(111,722)	(749,321)	(451,986)	(1,313,029)
Other Financing Sources (Uses):				
Bonds issued	1,284,757	461,000	-	1,745,757
Transfers in	4,125	293,000	503,500	800,625
Transfers out	(796,500)	-	(4,125)	(800,625)
Total Other Financing Sources	492,382	754,000	499,375	1,745,757
Net Change in Fund Balances	380,660	4,679	47,389	432,728
Fund Balances - Beginning of Year	564,249	77,266	142,470	783,985
Fund Balances - End of Year	\$ 944,909	\$ 81,945	\$ 189,859	\$ 1,216,713

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

VILLAGE OF TUCKAHOE, 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, 2010

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

Net Change in Fund Balances - Total Governmental Funds	\$ 432,728
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 outlay exceeded depreciation expense in the current period.	
Capital outlay expenditures	1,003,287
Depreciation expense	<u>(260,745)</u>
	742,542
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>(23,020)</u>
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	
Bonds issued	(1,745,757)
Principal paid on bonds	<u>247,393</u>
	<u>(1,498,364)</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 payable	6,018
Claims	623,529
Compensated absences	(53,807)
Other post employee benefit obligations	<u>(470,000)</u>
	105,740
Change in Net Assets of Governmental Activities	<u>\$ (240,374)</u>

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

## VILLAGE OF TUCKAHOE, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 GENERAL FUND  
 YEAR ENDED MAY 31, 2010

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Real property taxes	\$ 6,357,957	\$ 6,357,957	\$ 6,300,297	\$ (57,660)
Other tax items	26,000	26,000	26,893	893
Non-property taxes	990,000	990,000	1,032,156	42,156
Departmental income	1,046,650	1,046,650	1,071,351	24,701
Intergovernmental charges	68,098	68,098	59,580	(8,518)
Use of money and property	290,500	290,500	344,207	53,707
Licenses and permits	282,600	282,600	266,964	(15,636)
Fines and forfeitures	350,000	350,000	323,676	(26,324)
Sale of property and compensation for loss	10,500	10,500	28,719	18,219
State aid	310,332	310,332	298,009	(12,323)
Federal aid	-	-	50,000	50,000
Miscellaneous	9,625	9,625	44,243	34,618
Total Revenues	9,742,262	9,742,262	9,846,095	103,833
Expenditures:				
Current:				
General government support	1,425,457	2,456,624	1,977,835	478,789
Public safety	3,293,179	3,275,003	3,251,329	23,674
Health	11,695	11,699	11,698	1
Transportation	1,063,104	1,114,268	1,114,260	8
Culture and recreation	157,188	163,690	152,332	11,358
Home and community services	771,407	883,602	880,013	3,589
Employee benefits	2,413,182	2,238,021	2,224,833	13,188
Debt service:				
Principal	247,393	247,394	247,393	1
Interest	79,065	98,126	98,124	2
Total Expenditures	9,461,670	10,488,427	9,957,817	530,610
Excess (Deficiency) of Revenues Over Expenditures	280,592	(746,165)	(111,722)	634,443
Other Financing Sources (Uses):				
Bonds issued	-	1,284,757	1,284,757	-
Transfers in	-	-	4,125	4,125
Transfers out	(538,500)	(796,500)	(796,500)	-
Total Other Financing Sources (Uses)	(538,500)	488,257	492,382	4,125
Net Change in Fund Balance	(257,908)	(257,908)	380,660	638,568
Fund Balance - Beginning of Year	257,908	257,908	564,249	306,341
Fund Balance - End of Year	\$ -	\$ -	\$ 944,909	\$ 944,909

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

VILLAGE OF TUCKAHOE, NEW YORK

STATEMENT OF ASSETS AND LIABILITIES  
FIDUCIARY FUND  
MAY 31, 2010

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	<u>Agency</u>
<b>ASSETS</b>	
Cash - Demand deposits	<u>\$ 67,925</u>
 <b>LIABILITIES</b>	
Customer, Guaranty and Other Deposits	<u>\$ 67,925</u>

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

**Note 1 - Summary of Significant Accounting Policies**

The Village of Tuckahoe, New York ("Village") was established in 1902 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, culture and recreation, home and community services and general and administrative support.

The accounting policies of the Village conform to generally accepted accounting principles as applicable to 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.

The following organization is related to the Village.

The Tuckahoe Housing Authority ("Authority") is a public benefit corporation created by State legislation to promote the development of adequate housing for the citizens of the Village. Members of the Authority are appointed by the Mayor for a specified term. Authority members have complete responsibility for management of the Authority and accountability for fiscal matters. The Village is not liable for Authority bonds or notes.

**B. Government-Wide Financial Statements**

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

The Statement of Net Assets presents the financial position of the Village at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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.

**C. Fund Financial Statements**

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, fund balances, revenues and expenditures. 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 aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial 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.

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

Special Revenue Funds - Special revenue funds are established to account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain defined purposes. The Village's non-major Special Revenue funds are as follows:

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

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

- 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. The Agency Fund is also used to account for employee payroll tax withholdings that are payable to other jurisdictions.

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

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

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

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

**E. Assets, Liabilities and Net Assets or Fund Balances**

**Deposits 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, and accordingly, the Village's policy provides for no credit risk on investments.

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 School District's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2010.

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

**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 is responsible for the billing and collection of its own taxes and also has the responsibility for conducting in-rem foreclosure proceedings.



**Note 1 - Summary of Significant Accounting Policies (Continued)**

**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 are incurred. Allowances are recorded when appropriate.

**Due From/To Other Funds** - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2010, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

**Prepaid Expenses/Expenditures** - Prepaid expenses/expenditures consist of 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 are equally offset by a reservation of fund balance in the fund financial statements which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

**Capital Assets** - Capital assets, which include property, plant, equipment and infrastructure 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.

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 asset lives is not capitalized.

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

<u>Class</u>	<u>Life in Years</u>
Buildings and improvements	10-40
Machinery and equipment	5
Infrastructure	25-40

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

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

Deferred revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported deferred revenues of \$9,717 for real property taxes and \$1,795 for the subsequent year's real property taxes received in advance in the General Fund and \$3,808 for State and Federal aid received in advance in the Capital Projects Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

**Compensated Absences** - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation of service. Police officers also are entitled to terminal leave upon retirement based on longevity. The liability for such accumulated leave is reflected in the government-wide statement of net assets as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

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

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

**F. 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 General and Public Library funds. Encumbrances outstanding at year-end are reported as reservations of

**Note 1 - Summary of Significant Accounting Policies (Continued)**

fund balance since they do not constitute expenditures or liabilities.

**G. Use of Estimates**

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

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is January 19, 2011.

**Note 2 - Stewardship, Compliance and Accountability**

**A. Budgetary Data**

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)  
MAY 31, 2010**Note 2 - Stewardship, Compliance and Accountability (Continued)**

- f) Budgets for General 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 for the Special Purpose Fund.
- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h) Appropriations in General 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 2009-2010 fiscal year was \$20,876,842 inclusive of exclusions, which exceeded the actual levy by \$14,518,885.

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

Taxes receivable at May 31, 2010 consisted of the following:

Current year	\$ 44,114
Prior years	<u>9,717</u>
	<u>\$ 53,831</u>

**B. Due From/To Other Funds**

The balances reflected as due from/to other funds at May 31, 2010 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 189,970	\$ 45,063
Capital Projects	31,142	189,970
Non-Major Governmental	<u>49,131</u>	<u>35,210</u>
	<u>\$ 270,243</u>	<u>\$ 270,243</u>

NOTES TO FINANCIAL STATEMENTS (Continued)  
MAY 31, 2010**Note 3 - Detailed Notes on All Funds (Continued)**

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:

Class	Balance June 1, 2009	Additions	Deletions	Balance May 31, 2010
Capital Assets, not being depreciated:				
Land	\$ 522,710	\$ -	\$ -	\$ 522,710
Construction-in-progress	428,802	568,875	127,262	870,415
Total Capital Assets, not being depreciated	<u>\$ 951,512</u>	<u>\$ 568,875</u>	<u>\$ 127,262</u>	<u>\$ 1,393,125</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 3,652,766	\$ 106,589	\$ -	\$ 3,759,355
Machinery and equipment	1,930,123	231,813	-	2,161,936
Infrastructure	562,004	223,272	-	785,276
Total Capital Assets, being depreciated	<u>6,144,893</u>	<u>561,674</u>	<u>-</u>	<u>6,706,567</u>
Less Accumulated Depreciation for:				
Buildings and improvements	1,973,054	87,616	-	2,060,670
Machinery and equipment	1,267,073	149,522	-	1,416,595
Infrastructure	44,478	23,607	-	68,085
Total Accumulated Depreciation	<u>3,284,605</u>	<u>260,745</u>	<u>-</u>	<u>3,545,350</u>
Total Capital Assets, being depreciated, net	<u>\$ 2,860,288</u>	<u>\$ 300,929</u>	<u>\$ -</u>	<u>\$ 3,161,217</u>
Capital Assets, net	<u>\$ 3,811,800</u>	<u>\$ 869,804</u>	<u>\$ 127,262</u>	<u>\$ 4,554,342</u>

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

## Governmental Activities:

General Government Support	\$ 57,851
Public Safety	55,117
Transportation	83,810
Culture and Recreation	28,853
Home and Community Services	<u>35,114</u>

Total Depreciation Expense \$ 260,745

**Note 3 - Detailed Notes on All Funds (Continued)****D. Accrued Liabilities**

The Village has reported accrued liabilities for payroll and employee benefits of \$219,501 and contractual obligations of \$38,874 in the General Fund and \$9,416 for contractual obligations in the Public Library Fund.

**E. 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 and employees in tier 5 who also contribute 3% of their salary without regard to their years of service. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and regular pension contributions. Contribution rates for the plans' year ended March 31, 2010 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	9.2 %
	2 75I	8.5
	3 A14	6.9
	4 A15	6.9
PFRS	2 384D	13.8
	2 375I	10.3
	5 384D	13.3

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

	<u>ERS</u>	<u>PFRS</u>
2010	\$ 151,790	\$ 425,265
2009	214,381	309,483
2008	168,900	333,256

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

NOTES TO FINANCIAL STATEMENTS (Continued)  
MAY 31, 2010**Note 3 - Detailed Notes on All Funds (Continued)**

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

<u>Fund</u>	<u>Amount</u>
General	\$ 131,690
Public Library	<u>20,100</u>
	<u>\$ 151,790</u>

**F. Short-Term Non-Capital Borrowings**

The schedule below details the changes in short-term non-capital borrowings. These borrowings consisted of notes issued for the payment of judgments and claims.

	<u>Balance June 1, 2009</u>	<u>Redemptions</u>	<u>Balance May 31, 2010</u>
Bond Anticipation Note	<u>\$ 455,000</u>	<u>\$ 455,000</u>	<u>\$ -</u>

The Bond Anticipation note of \$455,000 was issued on October 9, 2009 and redeemed on January 8, 2010, with interest at 2.39%. Interest expenditure/expense of \$16,984 was recorded in the fund financial statements in the General Fund and \$7,138 in the governmental-wide financial statements.

**G. Short-Term Capital Borrowings - Bond Anticipation Notes**

<u>Purpose</u>	<u>Original Issue Date</u>	<u>Balance June 1, 2009</u>	<u>Redemptions</u>	<u>Balance May 31, 2010</u>
Parking Lot	2005	\$ 35,000	\$ 35,000	\$ -
Pickup Dump Truck	2007	143,000	143,000	-
Village Hall HVAC Improvements	2007	<u>115,000</u>	<u>115,000</u>	-
		<u>\$ 293,000</u>	<u>\$ 293,000</u>	<u>\$ -</u>

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

NOTES TO FINANCIAL STATEMENTS (Continued)  
MAY 31, 2010**Note 3 - Detailed Notes on All Funds (Continued)**

Interest expenditures of \$8,657 were recorded in the fund financial statements in the General Fund and \$3,352 was recorded in the government-wide financial statements.

**H. Long-Term Indebtedness**

The changes in the Village's long-term indebtedness during the year ended May 31, 2010 are summarized as follows:

	Balance June 1, 2009	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2010	Due Within One Year
Bonds Payable	\$ 1,311,142	\$ 1,745,757	\$ 247,393	\$ 2,809,506	\$ 238,140
Claims Payable	649,758	26,229	649,758	26,229	26,229
Compensated Absences	636,271	117,434	63,627	690,078	69,008
Other Post Employment Benefit Obligations Payable	470,000	990,000	520,000	940,000	-
	<u>\$ 3,067,171</u>	<u>\$ 2,879,420</u>	<u>\$ 1,480,778</u>	<u>\$ 4,465,813</u>	<u>\$ 333,377</u>

Each governmental fund's liability for bonds, claims, compensated absences and other post employment benefit obligations are liquidated by the General Fund.

**Bonds Payable**

Bonds payable at May 31, 2010 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding
Various Village Purposes	2000	\$ 253,000	June, 2012	5.87 %	\$ 80,282
Various Village Purposes	2002	900,000	December, 2016	3.10 - 4.00	410,000
Various Village Purposes	2006	782,000	February, 2021	4.53	573,467
Various Village Purposes	2010	1,745,757	July, 2024	2.50 - 6.00	1,745,757
					<u>\$ 2,809,506</u>

Interest expenditures of \$72,483 were recorded in the fund financial statements in the General Fund. Interest expense of \$81,616 was recorded in the government-wide financial statements.



**Note 3 - Detailed Notes on All Funds (Continued)****Payments to Maturity**

The annual requirements to amortize all bonded debt outstanding at May 31, 2010 including interest payments of \$757,421 are as follows:

<u>Year Ending May 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 238,140	\$ 107,234	\$ 345,374
2012	228,865	96,094	324,959
2013	230,434	86,877	317,311
2014	212,133	78,634	290,767
2015	212,133	70,803	282,936
2016-2020	935,667	243,361	1,179,028
2021-2025	752,134	74,418	826,552
	<u>\$ 2,809,506</u>	<u>\$ 757,421</u>	<u>\$ 3,566,927</u>

The above general obligations 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.

**Judgments and Claims**

Claims payable consist of a liability of \$26,229 for court ordered tax refunds, which were not due and payable at year-end. These amounts have been recorded as an expense in the government-wide financial statements.

**Compensated Absences**

Pursuant to collective bargaining agreements, substantially all full-time employees, with the exception of police officers, are entitled to accumulate sick leave up to a maximum of 200 days. These employees may receive payment for sick leave for 50% of the number of days accumulated. Police officers are entitled to unlimited sick leave and are, therefore, not entitled to be compensated for such leave. Vacation time is required to be taken in the year earned by police officers, but may be accumulated by other employees. Police officers are entitled to terminal leave upon retirement after 12 years of service to the Village. The value of compensated absences has been reflected in the government-wide financial statements.

**Other Post Employment Benefit Obligations**

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. The cost of providing post-employment health care benefits is shared between the Village and the retired employee. Substantially all of the Village's employees may become eligible for these 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 received a behalf payment of \$26,664 in the current year.

NOTES TO FINANCIAL STATEMENTS (Continued)  
MAY 31, 2010

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**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 done 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 expected rate of return on the Village's general assets. Funding for the Plan has been established on a pay-as-you-go basis. The assumed rates of increase in post retirement benefits are as follows:

<u>Year Ended May 31,</u>	<u>Assumed Increase</u>
2011	9.00 %
2012	8.00
2013	7.00
2014	6.00
2015	6.00
2016+	5.00

The amortization basis is the level dollar method with a open amortization approach with 28 years remaining in the amortization period. The actuarial assumptions include a 4% investment rate of return and a 3% annual payroll growth rate. The Village currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the projected unit credit method.

The number of participants as of May 31, 2010 was as follows:

Active Employees	77
Retired Employees	<u>52</u>
Total	<u>129</u>

NOTES TO FINANCIAL STATEMENTS (Continued)  
MAY 31, 2010**Note 3 - Detailed Notes on All Funds (Continued)**

Amortization Component:	
Actuarial Accrued Liability as of June 1, 2009	\$ 15,330,000
Assets at Market Value	-
Unfunded Actuarial Accrued Liability ("UAAL")	\$ 15,330,000
Funded Ratio	0.00%
Covered Payroll (active plan members)	\$ 4,940,000
UAAL as a Percentage of Covered Payroll	310.32%
Annual Required Contribution	\$ 950,000
Interest on Net OPEB Obligation	40,000
Annual OPEB Cost	990,000
Contributions Made	(520,000)
Increase in Net OPEB Obligation	470,000
Net OPEB Obligation - Beginning of Year	470,000
Net OPEB Obligation - End of Year	\$ 940,000

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 preceding year 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>
2010	\$ 990,000	52.5 %	\$ 940,000
2009	910,000	48.4	470,000

The Village first implemented the provisions of GASB Statement No. 45 for the fiscal year ended May 31, 2009.

**H. 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.

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

Transfers Out	Transfers In			Total
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ 293,000	\$ 503,500	\$ 796,500
Non-Major Governmental Funds	4,125	-	-	4,125
	<u>\$ 4,125</u>	<u>\$ 293,000</u>	<u>\$ 503,500</u>	<u>\$ 800,625</u>

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

**I. Net Assets**

The components of net assets are detailed below:

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

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

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

*Restricted for Special Purpose* - the component of net assets that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

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

**J. Fund Balances**

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

**Reserved**

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

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

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

**Unreserved - Designated for Subsequent Year's Expenditures**

Library Fund - Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At May 31, 2010, the Village Board has designated that \$12,000 of the fund balance of the Library Fund be appropriated for the ensuing year's budget.

**Note 4 - Summary Disclosure of Significant Contingencies**

**A. Litigation**

The Village, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, property damages 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 upon 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 the payment is made.

**B. Contingencies**

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. 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.

**C. Risk Management**

The Village purchases various insurance coverages to reduce its exposure to loss. The Village maintains general liability insurance coverage with policy limits of \$3 million and law enforcement liability insurance coverage with policy limits of \$1 million. In addition, the Village maintains an umbrella liability policy which provides coverage up to \$10 million. The Village also purchases conventional workers' compensation and medical insurance coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

VILLAGE OF TUCKAHOE, NEW YORK

SCHEDULE OF FUNDING PROGRESS  
OTHER POST EMPLOYMENT BENEFITS  
LAST THREE FISCAL YEARS

Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
June 1, 2008	\$ -	\$ 14,870,000	\$ 14,870,000	- %	\$ 6,340,000	234.54 %
June 1, 2009	-	15,330,000	15,330,000	-	4,940,000	310.32

Note - The Village first implemented the provisions of Governmental Accounting Standards Board Statement No. 45 for the fiscal year ended May 31, 2009.

VILLAGE OF TUCKAHOE, NEW YORK

GENERAL FUND  
COMPARATIVE BALANCE SHEET  
MAY 31, 2010 AND 2009

	2010	2009
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 709,695	\$ 429,977
Petty cash	925	925
	<u>710,620</u>	<u>430,902</u>
Investments	<u>-</u>	<u>500,001</u>
Taxes Receivable	<u>53,831</u>	<u>40,351</u>
Other Receivables:		
Accounts	165,447	133,118
Due from other governments	302,185	271,847
Due from other funds	<u>189,970</u>	<u>229,157</u>
	<u>657,602</u>	<u>634,122</u>
Prepaid Expenditures	<u>128,092</u>	<u>105,113</u>
Total Assets	<u>\$ 1,550,145</u>	<u>\$ 1,710,489</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 290,286	\$ 285,185
Accrued liabilities	258,375	226,387
Due to other funds	45,063	146,237
Deferred revenues	11,512	33,431
Bond anticipation notes payable	<u>-</u>	<u>455,000</u>
Total Liabilities	<u>605,236</u>	<u>1,146,240</u>
Fund Balance:		
Reserved for prepaid expenditures	128,092	105,113
Reserved for encumbrances	4,827	7,908
Reserved for debt service	34,397	26,142
Unreserved:		
Designated for subsequent year's expenditures	-	250,000
Undesignated	<u>777,593</u>	<u>175,086</u>
Total Fund Balance	<u>944,909</u>	<u>564,249</u>
Total Liabilities and Fund Balance	<u>\$ 1,550,145</u>	<u>\$ 1,710,489</u>

VILLAGE OF TUCKAHOE, NEW YORK

GENERAL FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 6,357,957	\$ 6,357,957	\$ 6,300,297	\$ (57,660)
Other tax items	26,000	26,000	26,893	893
Non-property taxes	990,000	990,000	1,032,156	42,156
Departmental income	1,046,650	1,046,650	1,071,351	24,701
Intergovernmental charges	68,098	68,098	59,580	(8,518)
Use of money and property	290,500	290,500	344,207	53,707
Licenses and permits	282,600	282,600	266,964	(15,636)
Fines and forfeitures	350,000	350,000	323,676	(26,324)
Sale of property and compensation for loss	10,500	10,500	28,719	18,219
State aid	310,332	310,332	298,009	(12,323)
Federal aid	-	-	50,000	50,000
Miscellaneous	9,625	9,625	44,243	34,618
Total Revenues	9,742,262	9,742,262	9,846,095	103,833
Expenditures:				
Current:				
General government support	1,425,457	2,456,624	1,977,835	478,789
Public safety	3,293,179	3,275,003	3,251,329	23,674
Health	11,695	11,699	11,698	1
Transportation	1,063,104	1,114,268	1,114,260	8
Culture and recreation	157,188	163,690	152,332	11,358
Home and community services	771,407	883,602	880,013	3,589
Employee benefits	2,413,182	2,238,021	2,224,833	13,188
Debt service:				
Principal	247,393	247,394	247,393	1
Interest	79,065	98,126	98,124	2
Total Expenditures	9,461,670	10,488,427	9,957,817	530,610
Excess (Deficiency) of Revenues Over Expenditures	280,592	(746,165)	(111,722)	634,443
Other Financing Sources (Uses):				
Bonds issued	-	1,284,757	1,284,757	-
Transfers in	-	-	4,125	4,125
Transfers out	(538,500)	(796,500)	(796,500)	-
Total Other Financing Sources (Uses)	(538,500)	488,257	492,382	4,125
Net Change in Fund Balance	(257,908)	(257,908)	380,660	638,568
Fund Balance - Beginning of Year	257,908	257,908	564,249	306,341
Fund Balance - End of Year	\$ -	\$ -	\$ 944,909	\$ 944,909



2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 6,126,675	\$ 6,126,675	\$ 6,146,307	\$ 19,632
28,000	28,000	29,594	1,594
1,030,000	1,030,000	1,043,209	13,209
934,150	934,150	963,218	29,068
38,098	38,098	38,700	602
343,500	343,500	287,705	(55,795)
569,500	569,500	280,109	(289,391)
470,000	470,000	301,916	(168,084)
5,500	5,500	54,135	48,635
372,532	372,532	327,026	(45,506)
-	-	-	-
12,000	12,000	18,290	6,290
9,929,955	9,929,955	9,490,209	(439,746)
1,539,878	1,587,912	1,507,723	80,189
3,196,778	3,156,945	3,113,305	43,640
11,695	11,695	11,687	8
1,234,119	1,168,055	1,161,769	6,286
183,440	187,951	152,243	35,708
677,355	876,748	864,080	12,668
2,426,236	2,280,195	2,184,319	95,876
264,401	264,401	264,401	-
95,754	95,754	94,432	1,322
9,629,656	9,629,656	9,353,959	275,697
300,299	300,299	136,250	(164,049)
-	-	-	-
-	-	4,125	4,125
(553,641)	(553,641)	(553,641)	-
(553,641)	(553,641)	(549,516)	4,125
(253,342)	(253,342)	(413,266)	(159,924)
253,342	253,342	977,515	724,173
\$ -	\$ -	\$ 564,249	\$ 564,249

VILLAGE OF TUCKAHOE, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2010

(With Comparative Actuals for 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
REAL PROPERTY TAXES	\$ 6,357,957	\$ 6,357,957	\$ 6,300,297	\$ (57,660)	\$ 6,146,307
OTHER TAX ITEMS					
Payments in lieu of taxes	11,000	11,000	11,469	469	11,196
Interest and penalties on real property taxes	15,000	15,000	15,424	424	18,398
NON-PROPERTY TAXES	26,000	26,000	26,893	893	29,594
Non-property tax distribution from County	775,000	775,000	791,998	16,998	795,100
Utilities gross receipts taxes	215,000	215,000	240,158	25,158	248,109
DEPARTMENTAL INCOME	990,000	990,000	1,032,156	42,156	1,043,209
Clerk/Treasurer fees	1,000	1,000	1,406	406	1,270
Registrar fees	2,000	2,000	1,883	(117)	2,282
Police fees	17,000	17,000	17,058	58	15,970
Safety inspection fees	60,000	60,000	83,786	23,786	66,388
Parking lots and meters	958,650	958,650	956,798	(1,852)	868,233
Community center fees	8,000	8,000	10,420	2,420	9,975
	1,046,650	1,046,650	1,071,351	24,701	964,118

# INTERGOVERNMENTAL CHARGES

Snow removal services	2,000	2,000	1,762	(238)	1,702
Recreation services to Town	30,000	30,000	30,000	-	30,000
Senior citizen services	6,098	6,098	6,098	-	6,098
Sanitation services	30,000	30,000	21,720	(8,280)	-

## USE OF MONEY AND PROPERTY

Earnings on investments	43,500	43,500	20,590	(22,910)	33,228
Rental of real property - Buildings	247,000	247,000	323,617	76,617	254,477

## LICENSES AND PERMITS

Use of streets	-	-	-	-	425
Business and occupational licenses	13,200	13,200	35,337	22,137	31,495
Permit fees	269,400	269,400	231,627	(37,773)	244,474

## FINES AND FORFEITURES

Fines and forfeited bail	282,600	282,600	266,964	(15,636)	276,394
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## SALE OF PROPERTY AND COMPENSATION FOR LOSS

Insurance recoveries	-	-	25,563	25,563	41,148
Sale of equipment	10,500	10,500	2,006	(8,494)	12,987
Other	-	-	1,150	1,150	-
	10,500	10,500	28,719	18,219	54,135

(Continued)

VILLAGE OF TUCKAHOE, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET (Continued)  
YEAR ENDED MAY 31, 2010  
(With Comparative Actuals for 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
STATE AID					
Per capita	\$ 85,532	\$ 85,532	\$ 85,532	\$ -	\$ 85,532
Mortgage tax	140,000	140,000	65,883	(74,117)	89,716
Navigation law enforcement grant	24,000	24,000	68,742	44,742	40,984
Consolidated Highway Improvement Program	60,800	60,800	60,852	52	60,794
Sanitation grant	-	-	17,000	17,000	-
Other	-	-	-	-	50,000
	310,332	310,332	298,009	(12,323)	327,026
FEDERAL AID					
Snow removal	-	-	50,000	50,000	-
MISCELLANEOUS					
Dial-a-ride	5,625	5,625	7,375	1,750	8,117
Refund of prior year's expenditures	-	-	71	71	5,454
Gifts and donations	-	-	1,000	1,000	-
Medicaid Part D reimbursements	-	-	26,664	26,664	-
Other	4,000	4,000	9,133	5,133	8,434
	9,625	9,625	44,243	34,618	22,005
	9,742,262	9,742,262	9,846,095	103,833	9,490,209
TOTAL REVENUES					

OTHER FINANCING SOURCES

Bonds issued	-	1,284,757	1,284,757	-	-
Transfers in -	-	-	4,125	4,125	4,125
Special Purpose Fund	-	1,284,757	1,288,882	4,125	4,125
TOTAL OTHER FINANCING SOURCES					
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 9,742,262	\$ 11,027,019	\$ 11,134,977	\$ 107,958	\$ 9,494,334

VILLAGE OF TUCKAHOE, NEW YORK

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2010

(With Comparative Actuals for 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Legislative	\$ 21,275	\$ 21,244	\$ 21,122	\$ 122	\$ 21,753
Judicial	153,123	161,273	154,582	6,691	155,580
Mayor	7,282	7,282	4,998	2,284	7,282
Treasurer	174,041	124,141	123,362	779	178,496
Assessment	6,140	9,340	9,139	201	7,794
Fiscal agent	-	25,736	25,735	1	-
Clerk	165,973	178,785	178,785	-	193,984
Law	74,782	77,788	77,788	-	82,394
Records management	1,300	296	296	-	-
Engineering	6,000	4,022	4,021	1	-
Elections	6,125	9,370	4,388	4,982	4,176
Village hall	172,080	172,080	159,593	12,487	218,111
Buildings-Department of Public Works	72,336	72,291	66,512	5,779	103,546
Central data processing	77,500	80,113	80,113	-	102,288
Unallocated insurance	213,750	213,750	203,486	10,264	218,998
Municipal association dues	3,750	3,750	3,676	74	3,535
Legal	50,000	112,800	112,723	77	102,419
Taxes and assessments	70,000	95,328	95,328	-	83,656
Refunds of property taxes	60,000	1,069,684	634,639	435,045	3,894
Metropolitan commuter transportation mobility tax	-	17,550	17,549	1	19,817
Contingency	90,000	1	-	1	-
	1,425,457	2,456,624	1,977,835	478,789	1,507,723
<b>PUBLIC SAFETY</b>					
Police	2,948,742	2,954,595	2,952,871	1,724	2,811,850
Parking	148,951	148,951	140,788	8,163	145,790
Safety inspection	194,295	170,266	156,654	13,612	155,576
Civil defense	1,191	1,191	1,016	175	89
	3,293,179	3,275,003	3,251,329	23,674	3,113,305

HEALTH	11,695	11,699	11,698	1	11,687
TRANSPORTATION					
Street administration	85,359	94,921	94,921	-	90,248
Street maintenance	880,345	913,424	913,417	7	964,376
Snow removal	80,500	96,319	96,318	1	96,531
Street lighting	16,900	9,604	9,604	-	10,614
	1,063,104	1,114,268	1,114,260	8	1,161,769
CULTURE AND RECREATION					
Parks and playgrounds	36,140	36,140	33,966	2,174	25,012
Community Center	82,450	80,459	79,703	756	78,170
Youth programs	500	1,000	1,000	-	1,000
Dial-a-ride	16,000	21,950	21,950	-	22,162
Celebrations	2,000	4,043	2,615	1,428	4,801
Volunteer ambulance corps	7,000	7,000	-	7,000	8,000
Adult recreation	13,098	13,098	13,098	-	13,098
	157,188	163,690	152,332	11,358	152,243
HOME AND COMMUNITY SERVICES					
Board of Appeals	1,000	4,803	4,803	-	7,044
Planning	5,000	5,000	1,915	3,085	3,975
Environmental control	500	500	-	500	-
Sanitary sewers	133,652	138,778	138,776	2	128,359
Refuse and garbage	573,255	648,940	648,939	1	663,921
Water service	58,000	85,581	85,580	1	60,781
	771,407	883,602	880,013	3,589	864,080

(Continued)

VILLAGE OF TUCKAHOE, NEW YORK

GENERAL FUND

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

YEAR ENDED MAY 31, 2010

(With Comparative Actuals for 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
<b>EMPLOYEE BENEFITS</b>					
State retirement	\$ 187,525	\$ 131,690	\$ 131,690	\$ -	207,136
State retirement - Police	350,000	425,265	425,265	-	309,483
Social security	348,607	353,583	353,582	1	359,008
Workers' compensation benefits	140,000	139,388	131,186	8,202	125,142
Hospital, medical and dental insurance	1,333,500	1,119,983	1,119,982	1	1,138,465
Life insurance	4,300	4,912	4,911	1	4,661
Unemployment benefits	22,800	22,800	17,817	4,983	8,724
Other employee benefits	26,450	40,400	40,400	-	31,700
	<u>2,413,182</u>	<u>2,238,021</u>	<u>2,224,833</u>	<u>13,188</u>	<u>2,184,319</u>
<b>DEBT SERVICE</b>					
Principal -					
Serial bonds	247,393	247,394	247,393	1	264,401
Interest:					
Serial bonds	56,177	72,484	72,483	1	67,806
Bond anticipation notes	22,888	25,642	25,641	1	26,626
	<u>79,065</u>	<u>98,126</u>	<u>98,124</u>	<u>2</u>	<u>94,432</u>
	<u>326,458</u>	<u>345,520</u>	<u>345,517</u>	<u>3</u>	<u>358,833</u>
<b>TOTAL EXPENDITURES</b>	<u>9,461,670</u>	<u>10,488,427</u>	<u>9,957,817</u>	<u>530,610</u>	<u>9,353,959</u>



OTHER FINANCING USES

Transfers out:

Capital Projects Fund	35,000	293,000	293,000	-	35,000
Public Library Fund	503,500	503,500	503,500	-	518,641
TOTAL OTHER FINANCING USES	538,500	796,500	796,500	-	553,641

TOTAL EXPENDITURES AND OTHER FINANCING USES

\$ 10,000,170	\$ 11,284,927	\$ 10,754,317	\$ 530,610	\$ 9,907,600
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VILLAGE OF TUCKAHOE, NEW YORK

CAPITAL PROJECTS FUND  
COMPARATIVE BALANCE SHEET  
MAY 31, 2010 AND 2009

	2010	2009
<u>ASSETS</u>		
Cash - Demand deposits	\$ 241,029	\$ 5,054
Investments	-	568,624
Receivables:		
Due from State and Federal governments	48,132	10,875
Due from other funds	31,142	31,142
	79,274	42,017
Total Assets	\$ 320,303	\$ 615,695
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 17,452	\$ 5,130
Retainages payable	27,128	7,334
Due to other funds	189,970	229,157
Deferred revenues	3,808	3,808
Bond anticipation notes payable	-	293,000
Total Liabilities	238,358	538,429
Fund Balance -		
Unreserved and undesignated	81,945	77,266
Total Liabilities and Fund Balance	\$ 320,303	\$ 615,695

VILLAGE OF TUCKAHOE, NEW YORK

CAPITAL PROJECTS FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE

YEARS ENDED MAY 31, 2010 AND 2009

	2010	2009
Revenues -		
State aid	\$ -	\$ 14,341
Federal aid	74,185	40,000
Expenditures - Capital outlay	823,506	169,313
Deficiency of Revenues Over Expenditures	(749,321)	(114,972)
Other Financing Sources:		
Bonds issued	461,000	-
Transfers in	293,000	94,349
Total Other Financing Sources	754,000	94,349
Net Change in Fund Balance	4,679	(20,623)
Fund Balance - Beginning of Year	77,266	97,889
Fund Balance - End of Year	\$ 81,945	\$ 77,266

VILLAGE OF TUCKAHOE, NEW YORK

COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
MAY 31, 2010  
(With Comparative Totals for 2009)

	Public Library Fund	Special Purpose Fund	Totals	
			2010	2009
<u>ASSETS</u>				
Cash and Equivalents	\$ -	\$ 186,729	\$ 186,729	\$ 34,960
Receivables:				
Accounts	159	-	159	2,122
Due from other funds	29,401	19,730	49,131	150,662
	29,560	19,730	49,290	152,784
Total Assets	<u>\$ 29,560</u>	<u>\$ 206,459</u>	<u>\$ 236,019</u>	<u>\$ 187,744</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 1,534	\$ -	\$ 1,534	\$ 1,890
Accrued liabilities	9,416	-	9,416	12,242
Due to other funds	4,068	31,142	35,210	31,142
Total Liabilities	15,018	31,142	46,160	45,274
Fund Balances:				
Reserved for trusts	-	175,317	175,317	121,678
Unreserved:				
Designated for subsequent year's expenditures	12,000	-	12,000	12,000
Undesignated	2,542	-	2,542	8,792
Total Fund Balances	14,542	175,317	189,859	142,470
Total Liabilities and Fund Balances	<u>\$ 29,560</u>	<u>\$ 206,459</u>	<u>\$ 236,019</u>	<u>\$ 187,744</u>

VILLAGE OF TUCKAHOE, NEW YORK

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES  
NON-MAJOR GOVERNMENTAL FUNDS  
YEAR ENDED MAY 31, 2010  
(With Comparative Totals for 2009)

	Public Library Fund	Special Purpose Fund	Totals	
			2010	2009
Revenues:				
Departmental income	\$ 16,227	\$ -	\$ 16,227	\$ 18,621
Use of money and property	-	965	965	1,900
State aid	1,684	-	1,684	6,973
Miscellaneous	2,485	257,285	259,770	59,390
Total Revenues	20,396	258,250	278,646	86,884
Expenditures -				
Current:				
Public safety	-	137,745	137,745	42,720
Culture and recreation	426,496	62,741	489,237	452,462
Employee benefits	103,650	-	103,650	96,994
Total Expenditures	530,146	200,486	730,632	592,176
Excess (Deficiency) of Revenues Over Expenditures	(509,750)	57,764	(451,986)	(505,292)
Other Financing Sources (Uses):				
Transfers in	503,500	-	503,500	518,641
Transfers out	-	(4,125)	(4,125)	(63,474)
Total Other Financing Sources (Uses)	503,500	(4,125)	499,375	455,167
Net Change in Fund Balances	(6,250)	53,639	47,389	(50,125)
Fund Balances - Beginning of Year	20,792	121,678	142,470	192,595
Fund Balances - End of Year	\$ 14,542	\$ 175,317	\$ 189,859	\$ 142,470

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VILLAGE OF TUCKAHOE, NEW YORK

PUBLIC LIBRARY FUND  
COMPARATIVE BALANCE SHEET  
MAY 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>		
Receivables:		
Accounts	\$ 159	\$ 622
Due from other funds	<u>29,401</u>	<u>33,837</u>
Total Assets	<u>\$ 29,560</u>	<u>\$ 34,459</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 1,534	\$ 1,425
Accrued liabilities	9,416	12,242
Due to other funds	<u>4,068</u>	<u>-</u>
Total Liabilities	<u>15,018</u>	<u>13,667</u>
Fund Balance -		
Unreserved:		
Designated for subsequent year's expenditures	12,000	12,000
Undesignated	<u>2,542</u>	<u>8,792</u>
Total Fund Balance	<u>14,542</u>	<u>20,792</u>
Total Liabilities and Fund Balance	<u>\$ 29,560</u>	<u>\$ 34,459</u>

VILLAGE OF TUCKAHOE, NEW YORK

PUBLIC LIBRARY FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 13,000	\$ 13,000	\$ 16,227	\$ 3,227
State aid	2,000	2,000	1,684	(316)
Miscellaneous	1,500	1,500	2,485	985
Total Revenues	16,500	16,500	20,396	3,896
Expenditures -				
Current:				
Culture and recreation	428,864	428,350	426,496	1,854
Employee benefits	103,136	103,650	103,650	-
Total Expenditures	532,000	532,000	530,146	1,854
Deficiency of Revenues Over Expenditures	(515,500)	(515,500)	(509,750)	5,750
Other Financing Sources -				
Transfers in	503,500	503,500	503,500	-
Net Change in Fund Balance	(12,000)	(12,000)	(6,250)	5,750
Fund Balance - Beginning of Year	12,000	12,000	20,792	8,792
Fund Balance - End of Year	\$ -	\$ -	\$ 14,542	\$ 14,542



2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 13,020	\$ 13,020	\$ 18,621	\$ 5,601
1,500	6,600	6,973	373
2,400	2,400	2,630	230
16,920	22,020	28,224	6,204
439,647	443,647	443,443	204
95,914	97,014	96,994	20
535,561	540,661	540,437	224
(518,641)	(518,641)	(512,213)	6,428
518,641	518,641	518,641	-
-	-	6,428	6,428
-	-	14,364	14,364
\$ -	\$ -	\$ 20,792	\$ 20,792

VILLAGE OF TUCKAHOE, NEW YORK

SPECIAL PURPOSE FUND  
COMPARATIVE BALANCE SHEET  
MAY 31, 2010 AND 2009

	<u>ASSETS</u>	<u>2010</u>	<u>2009</u>
Cash - Demand deposits		\$ 186,729	\$ 34,960
Receivables:			
Accounts		-	1,500
Due from other funds		19,730	116,825
		<u>19,730</u>	<u>118,325</u>
Total Assets		<u>\$ 206,459</u>	<u>\$ 153,285</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable		\$ -	\$ 465
Due to other funds		31,142	31,142
Total Liabilities		31,142	31,607
Fund Balance - Reserved for trusts		<u>175,317</u>	<u>121,678</u>
Total Liabilities and Fund Balance		<u>\$ 206,459</u>	<u>\$ 153,285</u>

VILLAGE OF TUCKAHOE, NEW YORK

SPECIAL PURPOSE FUND  
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
YEARS ENDED MAY 31, 2010 AND 2009

	2010	2009
Revenues:		
Use of money and property	\$ 965	\$ 1,900
Miscellaneous	257,285	56,760
Total Revenues	258,250	58,660
Expenditures -		
Current:		
Public safety	137,745	42,720
Culture and recreation	62,741	9,019
Total Expenditures	200,486	51,739
Excess of Revenues Over Expenditures	57,764	6,921
Other Financing Uses -		
Transfers out	(4,125)	(63,474)
Net Change in Fund Balance	53,639	(56,553)
Fund Balance - Beginning of Year	121,678	178,231
Fund Balance - End of Year	\$ 175,317	\$ 121,678

