

VILLAGE OF TUCKAHOE, NEW YORK

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 2012

WITH INDEPENDENT AUDITORS' REPORT

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Board of Trustees
of the Village of 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 ("Village") as of and for the year ended May 31, 2012 which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express 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, 2012 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.

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the Schedule of Funding Progress - Other Post Employment Benefits be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

O'Connor Davies, LLP

O'Connor Davies, LLP

Harrison, New York

April 25, 2013

Village of Tuckahoe, New York
Management's Discussion and Analysis (MD&A)
May 31, 2012

Introduction

The management of the Village of Tuckahoe, New York (the "Village"), offers readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2012. It should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance understanding of the Village's financial performance.

It is still noteworthy to report that the Governmental Accounting Standards Board ("GASB") issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* in February 2009. The requirements of GASB Statement #54 are effective for financial statements for periods ending May 31, 2012 and moving forward. GASB Statement No. 54 abandons the reserved and unreserved classifications of fund balance and replaces them with five new classifications: nonspendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

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

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

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

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

Unassigned – represents the residual classification for the government's General Fund, and could report a surplus or deficit. In funds other than the General Fund, the unassigned classification should be used only to report a deficit balance

resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

These changes were made to reflect spending constraints on resources, rather than availability for appropriations and to bring greater clarity and consistency to fund balance reporting. This pronouncement should result in an improvement in the usefulness of fund balance information.

Financial Highlights

- On the government-wide financial statements, the liabilities of the Village exceeded its assets at the close fiscal year 2012 by \$583,196. Of this amount, a net unrestricted deficit of \$4,306,103 exists.
- At the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$506,685, of \$126,788 is unassigned, which is available for spending at the Village's discretion. The fund balance of all governmental funds decreased by \$145,496, primarily attributable to expenditures and other financing uses exceeding revenues and other financing sources.
- At the end of fiscal years 2012 and 2011, the unassigned fund balance for the General Fund was \$638,608 or 5.7% and \$515,290 or 5.0% of total General Fund expenditures and other financing uses, respectively.
- During the current fiscal year, the Village issued no new-long-term obligations. Other long-term liabilities were reduced by \$228,865 in scheduled payments.
- During the current fiscal year, the Village issued short-term obligations (bond anticipation notes) in the amount of \$863,160 at an interest rate of 1.16%.

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 are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business

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, an 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 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, liabilities exceeded assets by \$583,196 at the close of fiscal year 2012-2011. 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 the debt.

The following table reflects the condensed Statement of Net Assets:

	May 31,	
	2012	2011
Current assets	\$ 1,593,004	\$ 1,296,683
Capital assets, net	4,854,484	4,704,014
 Total assets	 6,447,488	 6,000,697
 Current liabilities	 1,053,934	 642,683
Long-term liabilities	5,976,750	4,730,483
 Total liabilities	 7,030,684	 5,373,166
 Net assets:		
Investment in capital assets, net of related debt	3,563,832	3,540,984
Restricted	159,075	464,696
Unrestricted	(4,306,103)	(3,378,149)
 Total net assets (deficit)	 \$ (583,196)	 \$ 627,531

Restricted net assets of \$159,075 represent resources that are subject to external restrictions on how they may be used. The restrictions are for the following purposes:

Restricted Net Assets
May 31, 2012

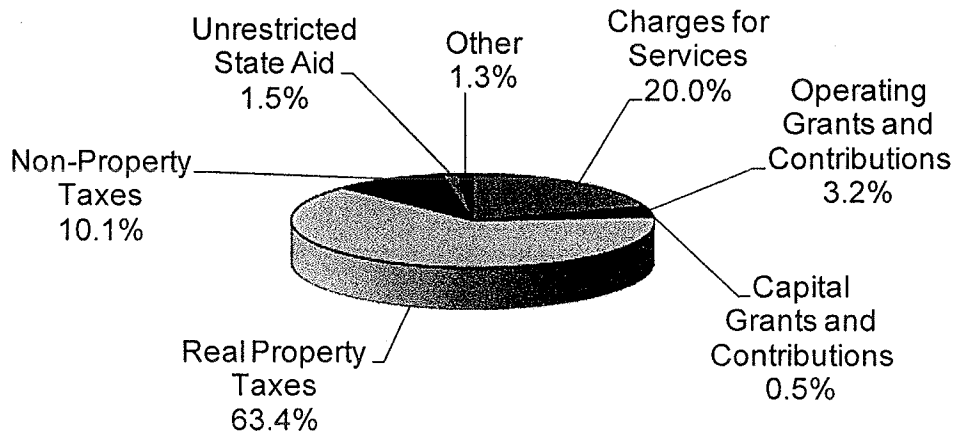
	May 31,	
	2012	2011
Capital Projects	\$ -	\$ 290,552
Debt Service	34,397	34,397
Special Purpose	124,678	139,747
	\$ 159,075	\$ 464,696

Unrestricted net assets exhibit a deficit of \$4,306,103. 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.

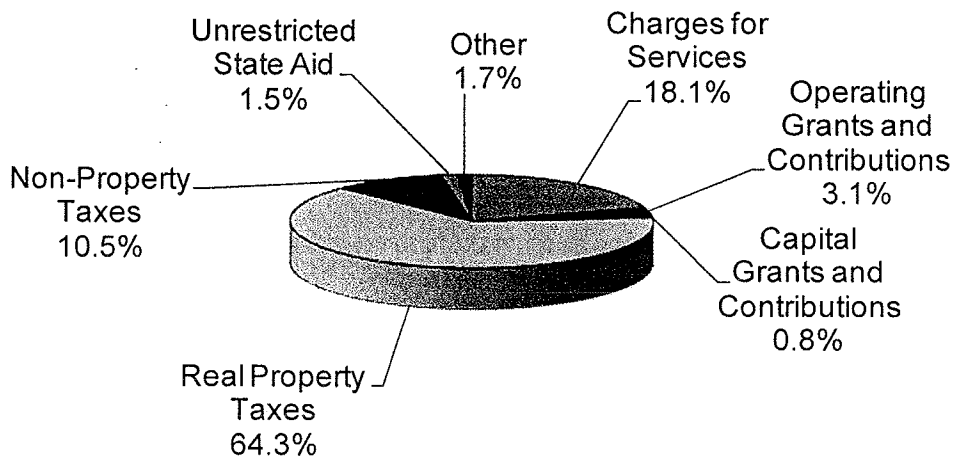
Change in Net Assets

	Year Ended May 31,	
	2012	2011
Revenues:		
Program Revenues:		
Charges for Services	\$ 2,163,692	\$ 1,853,779
Operating Grants and Contributions	346,061	319,579
Capital Grants and Contributions	55,714	80,715
General Revenues:		
Real Property Taxes	6,855,217	6,575,600
Other Tax Items	36,207	27,032
Non-Property Taxes	1,096,098	1,070,558
Unrestricted Use of Money and Property	30,917	35,563
Unrestricted Sale of Property and Compensation for Loss	30,478	72,192
Unrestricted State Aid	156,762	156,104
Miscellaneous	35,645	41,814
Total Revenues	<u>10,806,791</u>	<u>10,232,936</u>
Program Expenses:		
General Government Support	1,994,144	1,698,122
Public Safety	5,793,955	5,170,600
Health	19,294	16,515
Transportation	1,771,397	1,660,886
Culture and Recreation	970,343	933,396
Home and Community Services	1,373,207	1,309,383
Interest	95,178	102,481
Total Expenses	<u>12,017,518</u>	<u>10,891,383</u>
Change in Net Assets	(1,210,727)	(658,447)
Net Assets - Beginning	<u>627,531</u>	<u>1,285,978</u>
Net Assets (Deficit) - Ending	<u><u>\$ (583,196)</u></u>	<u><u>\$ 627,531</u></u>

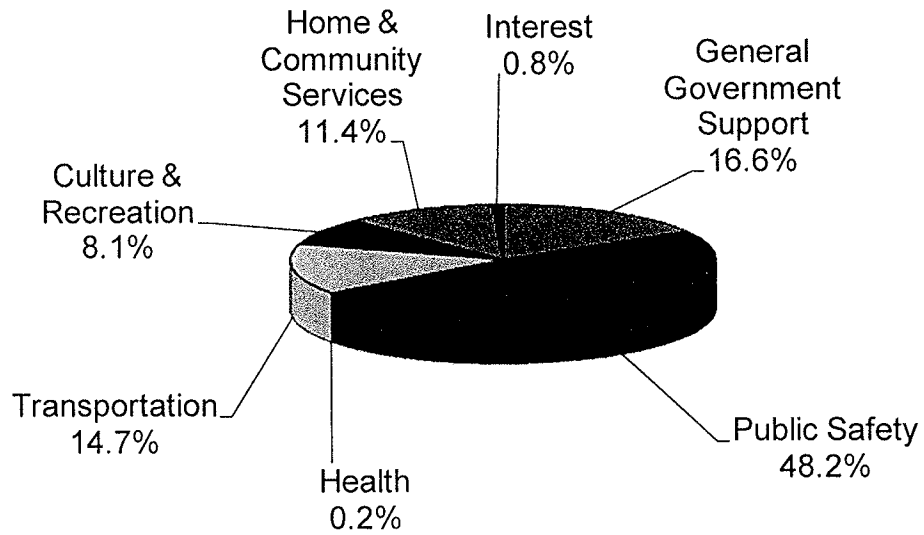
Sources of Revenue for Fiscal 2012 Governmental Activities



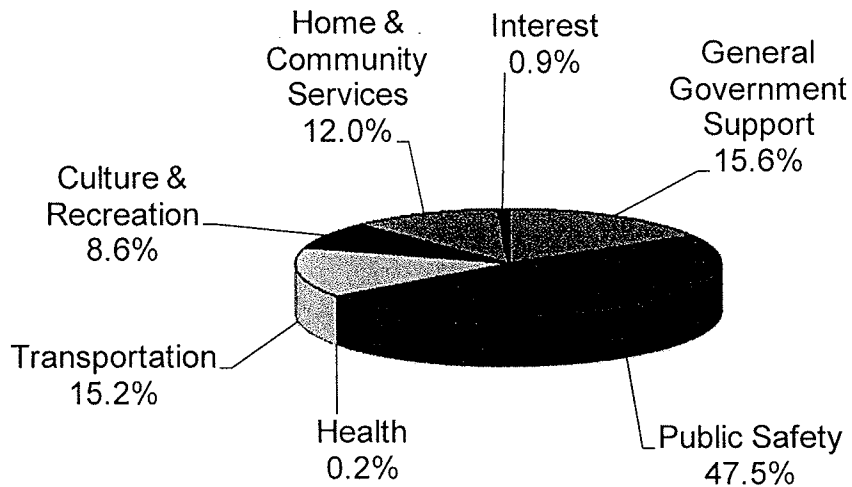
Sources of Revenue for Fiscal 2011 Governmental Activities



Sources of Expenses for Fiscal Year 2012 Governmental Activities



Sources of Expenses for Fiscal Year 2011 Governmental Activities



Governmental Activities

Governmental activities decreased the Village's net assets by \$1,210,727 in 2012 and by \$658,447 in 2011.

For the fiscal years ended May 31, 2012 and 2011, revenues from governmental activities totaled \$10,806,791 and \$10,232,936 respectively. Tax revenues (\$7,987,522 in 2012 and \$7,673,190 in 2011), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (74% in 2012 and 75% in 2011).

The largest component of the Village's governmental activities expenses are public safety (48.2% in 2012 and 47.5% in 2011), general government support (16.6% in 2012 and 15.6% in 2011) and transportation (14.7% in 2012 and 15.2% in 2011).

The major changes are as follows:

Revenues:

- Total general revenues increased by \$262,461 or 3.3% with real property taxes increasing by \$279,617 and sales tax distributions from the county increasing by \$28,516.
- Charges for services increased by \$309,913 due to the increase in various fees charged for providing certain services.

Expenses:

- Total general expenses increased by \$1,126,135 or 10.3% due mainly to increases of \$623,355 in public safety, \$296,022 in general government support and \$110,511 in transportation.

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, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Village's governmental funds reported combined fund balances of \$506,685. Of this amount, \$149,500 has been classified as non-spendable, \$159,075 has been classified as restricted, \$71,322 has been classified as committed and \$126,788 has been classified as unassigned.

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$638,608, representing 71% of the total General Fund balance of \$893,827. Revenues and other financing sources were \$10,933,954 which was \$80,071 higher than the final budget. The major areas where revenues were higher than the final budget were Federal aid, non-property taxes and inter-fund transfers. Expenditures and other financing uses were \$10,705,970, which was \$247,913 less than the final budget.

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 bond anticipation note.

Capital Asset and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2012, net of \$3,680,766 of accumulated depreciation, was \$4,854,484. 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 Yonkers Avenue, Section 14 Streambed Protection Project.
- The renovation of and installation of a fence in the Village Hall parking lot.
- The installation of a hydrodynamic separator with associated stormwater catch basins, trench drain, underground conveyance system piping, and connections to existing and proposed rooftop downspouts to capture pollutants and prevent them from entering the Bronx River.

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

Capital Assets
May 31, 2012

	<u>Government Activities</u>	
	<u>2012</u>	<u>2011</u>
Capital Assets Not Being Depreciated:		
Land	\$ 522,710	\$ 522,710
Construction-in-Progress	368,183	358,699
Total assets not being depreciated	<u>\$ 890,893</u>	<u>\$ 881,409</u>
Capital Assets Being Depreciated:		
Building and Improvements	4,920,550	4,582,643
Machinery and Equipment	1,834,609	2,172,842
Infrastructure	889,198	889,198
Total assets being depreciated	<u>7,644,357</u>	<u>7,644,683</u>
Less Accumulated Depreciation for:		
Building and Improvements	2,277,683	2,161,432
Machinery and Equipment	1,273,638	1,562,920
Infrastructure	129,445	97,726
Total accumulated depreciation	<u>3,680,766</u>	<u>3,822,078</u>
Total Capital Assets being Depreciated, net	<u>\$ 3,963,591</u>	<u>\$ 3,822,605</u>
Capital Assets, net	<u>\$ 4,854,484</u>	<u>\$ 4,704,014</u>

Long-Term Debt/Short-Term Debt

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$2,342,501. As required by New York State Law, all bonds issued by the Village are general obligation bonds, backed by the full faith and credit of the Village.

During the current fiscal year, the Village issued \$863,160 in short-term debt (bond anticipation notes).

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, 2012, the Village exhausted 3.18% of its constitutional debt capacity, and accordingly has the authority to issue up to an additional \$71,248,117 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.

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VILLAGE OF TUCKAHOE, NEW YORK

STATEMENT OF NET ASSETS

MAY 31, 2012

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 574,891
Receivables:	
Taxes	72,160
Accounts	299,605
Due from State and Federal governments	93,304
Due from other governments	403,544
Prepaid expenses	149,500
Capital assets:	
Not being depreciated	890,893
Being depreciated, net	3,963,591
	<hr/>
Total Assets	6,447,488
	<hr/>
LIABILITIES	
Accounts payable	98,687
Accrued liabilities	380,745
Retainages payable	4,679
Bond anticipation notes payable	495,720
Unearned revenues	50,790
Accrued interest payable	23,313
Non-current liabilities:	
Due within one year	675,874
Due in more than one year	5,300,876
	<hr/>
Total Liabilities	7,030,684
	<hr/>
NET ASSETS (DEFICIT)	
Invested in capital assets, net of related debt	3,563,832
Restricted for:	
Debt service	34,397
Special purpose	124,678
Unrestricted	(4,306,103)
	<hr/>
Total Net Assets (Deficit)	\$ (583,196)
	<hr/>

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, 2012

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General government support	\$ 1,994,144	\$ 519,030	\$ 1,733	\$ -
Public safety	5,793,955	420,742	189,699	-
Health	19,294	-	-	-
Transportation	1,771,397	1,091,339	153,100	41,118
Culture and recreation	970,343	57,207	1,529	14,596
Home and community services	1,373,207	75,374	-	-
Interest	95,178	-	-	-
Total Governmental Activities	<u>\$ 12,017,518</u>	<u>\$ 2,163,692</u>	<u>\$ 346,061</u>	<u>\$ 55,714</u>

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 Deficit - Ending

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

<hr/> Net (Expense) Revenue and Changes in Net Assets	
\$	(1,473,381)
	(5,183,514)
	(19,294)
	(485,840)
	(897,011)
	(1,297,833)
	(95,178)
	<hr/>
	(9,452,051)
	<hr/>
	6,855,217
	12,992
	23,215
	855,170
	240,928
	30,917
	30,478
	156,762
	35,645
	<hr/>
	8,241,324
	<hr/>
	(1,210,727)
	627,531
	<hr/>
\$	<u>(583,196)</u>

VILLAGE OF TUCKAHOE, NEW YORK

BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2012

	General	Capital Projects
ASSETS		
Cash and Equivalents	\$ 493,847	\$ 41,153
Taxes Receivable	72,160	-
Other Receivables:		
Accounts	285,770	-
Due from State and Federal governments	-	93,304
Due from other governments	403,544	-
Due from other funds	162,623	31,142
	851,937	124,446
Prepaid Expenditures	149,500	-
Total Assets	<u>\$ 1,567,444</u>	<u>\$ 165,599</u>
LIABILITIES AND FUND BALANCES (DEFICITS)		
Liabilities:		
Accounts payable	\$ 91,930	\$ 3,692
Accrued liabilities	380,745	-
Retainages payable	-	4,679
Bond anticipation notes payable	-	495,720
Due to other funds	98,262	150,109
Deferred revenues - taxes	55,698	-
Deferred revenues	46,982	3,808
Total Liabilities	673,617	658,008
Fund Balances (Deficits):		
Nonspendable	149,500	-
Restricted	34,397	-
Committed	71,322	-
Unassigned	638,608	(492,409)
Total Fund Balances (Deficits)	893,827	(492,409)
Total Liabilities and Fund Balances (Deficits)	<u>\$ 1,567,444</u>	<u>\$ 165,599</u>

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

Other Governmental	Total Governmental Funds
\$ 39,891	\$ 574,891
-	72,160
13,835	299,605
-	93,304
-	403,544
102,782	296,547
116,617	1,093,000
-	149,500
\$ 156,508	\$ 1,889,551

\$ 3,065	\$ 98,687
-	380,745
-	4,679
-	495,720
48,176	296,547
-	55,698
-	50,790
51,241	1,382,866

-	149,500
124,678	159,075
-	71,322
(19,411)	126,788
105,267	506,685
\$ 156,508	\$ 1,889,551

VILLAGE OF TUCKAHOE, NEW YORK

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

Fund Balances - Total Governmental Funds	\$ 506,685
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.	4,854,484
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	
Real property taxes	55,698
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(23,313)
Bond anticipation notes payable	(367,440)
Bonds payable	(2,342,501)
Compensated absences	(726,809)
Other post employment benefit obligations payable	(2,540,000)
	(6,000,063)
Net Assets of Governmental Activities	\$ (583,196)

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, 2012

	General	Capital Projects	Other Governmental	Total Governmental Funds
Revenues:				
Real property taxes	\$ 6,825,566	\$ -	\$ -	\$ 6,825,566
Other tax items	36,207	-	-	36,207
Non-property taxes	1,096,098	-	-	1,096,098
Departmental income	1,180,786	-	14,812	1,195,598
Intergovernmental charges	111,472	-	-	111,472
Use of money and property	121,193	-	28	121,221
Licenses and permits	424,141	-	-	424,141
Fines and forfeitures	335,525	-	-	335,525
Sale of property and compensation for loss	30,478	-	-	30,478
State aid	222,262	26,429	1,529	250,220
Federal aid	114,825	29,285	-	144,110
Miscellaneous	42,230	-	164,274	206,504
Total Revenues	10,540,783	55,714	180,643	10,777,140
Expenditures:				
Current:				
General government support	1,546,443	-	-	1,546,443
Public safety	3,414,094	-	91,536	3,505,630
Health	11,132	-	-	11,132
Transportation	1,098,252	-	-	1,098,252
Culture and recreation	148,600	-	482,540	631,140
Home and community services	952,109	-	-	952,109
Employee benefits	2,738,882	-	103,925	2,842,807
Debt service:				
Principal	228,865	-	-	228,865
Interest	96,093	-	-	96,093
Capital outlay	-	377,605	-	377,605
Total Expenditures	10,234,470	377,605	678,001	11,290,076
Excess (Deficiency) of Revenues Over Expenditures	306,313	(321,891)	(497,358)	(512,936)
Other Financing Sources (Uses):				
Bond anticipation notes issued	367,440	-	-	367,440
Transfers in	25,731	-	471,500	497,231
Transfers out	(471,500)	(21,606)	(4,125)	(497,231)
Total Other Financing Sources (Uses)	(78,329)	(21,606)	467,375	367,440
Net Change in Fund Balances	227,984	(343,497)	(29,983)	(145,496)
Fund Balances (Deficits) - Beginning of Year	665,843	(148,912)	135,250	652,181
Fund Balances (Deficits) - End of Year	\$ 893,827	\$ (492,409)	\$ 105,267	\$ 506,685

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, 2012

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

Net Change in Fund Balances - Total Governmental Funds	\$ (145,496)
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	458,346
Depreciation expense	(307,876)
	<u>150,470</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	<u>29,651</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.	
Bond anticipation notes issued	(367,440)
Principal paid on bonds	<u>228,865</u>
	<u>(138,575)</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	915
Compensated absences	22,308
Other post employment benefit obligations	<u>(1,130,000)</u>
	<u>(1,106,777)</u>
Change in Net Assets of Governmental Activities	<u><u>\$ (1,210,727)</u></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, 2012

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Real property taxes	\$ 6,900,040	\$ 6,900,040	\$ 6,825,566	\$ (74,474)
Other tax items	26,000	26,000	36,207	10,207
Non-property taxes	1,050,000	1,050,000	1,096,098	46,098
Departmental income	1,217,820	1,217,820	1,180,786	(37,034)
Intergovernmental charges	118,098	118,098	111,472	(6,626)
Use of money and property	98,280	98,280	121,193	22,913
Licenses and permits	407,225	407,225	424,141	16,916
Fines and forfeitures	370,000	370,000	335,525	(34,475)
Sale of property and compensation for loss	14,500	14,500	30,478	15,978
State aid	244,430	244,430	222,262	(22,168)
Federal aid	-	-	114,825	114,825
Miscellaneous	40,050	40,050	42,230	2,180
Total Revenues	10,486,443	10,486,443	10,540,783	54,340
Expenditures:				
Current:				
General government support	1,312,406	1,548,358	1,546,443	1,915
Public safety	3,236,142	3,414,111	3,414,094	17
Health	11,695	11,132	11,132	-
Transportation	1,107,226	1,098,801	1,098,252	549
Culture and recreation	151,328	148,603	148,600	3
Home and community services	883,918	952,115	952,109	6
Employee benefits	3,087,269	2,984,303	2,738,882	245,421
Debt service:				
Principal	228,865	228,866	228,865	1
Interest	96,094	96,094	96,093	1
Total Expenditures	10,114,943	10,482,383	10,234,470	247,913
Excess of Revenues Over Expenditures	371,500	4,060	306,313	302,253
Other Financing Sources (Uses):				
Bond anticipation notes issued	-	367,440	367,440	-
Transfers in	-	-	25,731	25,731
Transfers out	(471,500)	(471,500)	(471,500)	-
Total Other Financing Uses	(471,500)	(104,060)	(78,329)	25,731
Net Change in Fund Balance	(100,000)	(100,000)	227,984	327,984
Fund Balance - Beginning of Year	100,000	100,000	665,843	565,843
Fund Balance - End of Year	\$ -	\$ -	\$ 893,827	\$ 893,827

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, 2012

	<u>Agency</u>
ASSETS	
Cash - Demand deposits	\$ 73,721
Accounts Receivable	<u>30,604</u>
	<u>\$ 104,325</u>
LIABILITIES	
Customer, Guaranty and Other Deposits	<u>\$ 104,325</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 privileges

Note 1 - Summary of Significant Accounting Policies (Continued)

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 statements into the governmental activities column of the government-wide presentation. The Village's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

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

General Fund - The General Fund constitutes the primary operating fund of the Village and is used to account for and report all financial resources not accounted for and reported in another fund.

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

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

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service or capital projects. The special revenue funds of the Village are as follows:

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Note 1 - Summary of Significant Accounting Policies (Continued)

E. Assets, Liabilities and Net Assets or Fund Balances

Deposits 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 deposits and 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, 2012.

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.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Prepaid Expenses/Expenditures - Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the government wide and fund financial statements. Prepaid expenses/expenditures consist of 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/or will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable 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.

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 \$55,698 for real property taxes and \$46,982 for miscellaneous revenues received in advance in the General Fund. The Village has also reported deferred revenues of \$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.

Note 1 - Summary of Significant Accounting Policies (Concluded)

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 debt service and special purpose. The balance is classified as unrestricted.

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

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

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

Committed fund balance will be reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. These funds may only be used for the purpose specified unless the entity

Note 1 - Summary of Significant Accounting Policies (Concluded)

removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain designations established and approved by the entity's governing board.

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

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

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

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General and Special Aid funds. Encumbrances outstanding at year-end are reported as assigned fund balance 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 April 25, 2013.

Note 2 - Stewardship, Compliance and Accountability**A. Budgetary Data**

The Village generally follows the procedures enumerated below in establishing the budgetary data reflected in the 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.
- 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. Expenditures in Excess of Budget

The following functional expenditures categories exceeded their budgetary authorization by the amounts indicated:

Public Library Fund:	
Culture and recreation	\$ 3,766
Employee benefits	789
Capital Projects:	
Construction of building DPW	74,848
Circuit avenue park	39,243
DPW truck acquisition	33,620

Note 2 - Stewardship, Compliance and Accountability (Continued)**C. Property Tax Limitation**

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2011-2012 fiscal year was \$21,061,680 inclusive of exclusions, which exceeded the actual levy by \$14,161,640.

D. Capital Projects Fund Deficits

The deficit in the Capital Projects Fund of \$492,409 arises in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. This deficit will be reduced and eliminated as the bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the project deficit, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

E. Library Fund Deficit

The Library Fund has an unassigned deficit of \$19,411 at May 31, 2012. The Village plans to address this deficit during the ensuing fiscal year.

F. Application of Accounting Standards

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

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

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

Current year	\$ 54,232
Prior years	<u>17,928</u>
	<u>\$ 72,160</u>

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2012**Note 3 - Detailed Notes on All Funds (Continued)****B. Due From/To Other Funds**

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

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 162,623	\$ 98,262
Capital Projects	31,142	150,109
Non-Major Governmental	102,782	48,176
	<u>\$ 296,547</u>	<u>\$ 296,547</u>

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

C. Capital Assets

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

<u>Class</u>	<u>Balance June 1, 2011</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2012</u>
Capital Assets, not being depreciated:				
Land	\$ 522,710	\$ -	\$ -	\$ 522,710
Construction-in-progress	358,699	209,639	200,155	368,183
Total Capital Assets, not being depreciated	<u>\$ 881,409</u>	<u>\$ 209,639</u>	<u>\$ 200,155</u>	<u>\$ 890,893</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 4,582,643	\$ 337,907	\$ -	\$ 4,920,550
Machinery and equipment	2,172,842	110,955	449,188	1,834,609
Infrastructure	889,198	-	-	889,198
Total Capital Assets, being depreciated	<u>7,644,683</u>	<u>448,862</u>	<u>449,188</u>	<u>7,644,357</u>
Less Accumulated Depreciation for:				
Buildings and improvements	2,161,432	116,251	-	2,277,683
Machinery and equipment	1,562,920	159,906	449,188	1,273,638
Infrastructure	97,726	31,719	-	129,445
Total Accumulated Depreciation	<u>3,822,078</u>	<u>307,876</u>	<u>449,188</u>	<u>3,680,766</u>
Total Capital Assets, being depreciated, net	<u>\$ 3,822,605</u>	<u>\$ 140,986</u>	<u>\$ -</u>	<u>\$ 3,963,591</u>
Capital Assets, net	<u>\$ 4,704,014</u>	<u>\$ 350,625</u>	<u>\$ 200,155</u>	<u>\$ 4,854,484</u>

Note 3 - Detailed Notes on All Funds (Continued)

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

Governmental Activities:	
General Government Support	\$ 63,333
Public Safety	72,712
Transportation	116,609
Culture and Recreation	38,420
Home and Community Services	<u>16,802</u>
Total Depreciation Expense	<u>\$ 307,876</u>

D. Accrued Liabilities

The Village has reported accrued liabilities for payroll and employee benefits of \$227,238 and contractual obligations of \$153,507 in the General 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, 2012 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	21.3 %
	2 75I	19.5
	3 A14	15.6
	4 A15	15.6
	5 A15	12.6
PFRS	2 384D	20.9
	2 375I	14.6
	5 384D	16.7

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2012**Note 3 - Detailed Notes on All Funds (Continued)**

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

	<u>ERS</u>	<u>PFRS</u>
2012	\$ 347,396	\$ 494,642
2011	280,542	426,553
2010	151,790	425,265

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

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	\$ 327,296
Public Library	<u>20,100</u>
	<u>\$ 347,396</u>

F. Short-Term Capital Borrowings – Bond Anticipation Notes

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

<u>Projects</u>	<u>Year of Original Issue</u>	<u>Balance June 1, 2011</u>	<u>New Issues</u>	<u>Balance May 31, 2012</u>
Various	2012	<u>\$ -</u>	<u>\$ 495,720</u>	<u>\$ 495,720</u>

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

The bond anticipation note was issued on February 10, 2012 and will be mature on February 8, 2013, with interest at 1.02%. Interest expense of \$1,537 was recorded in the government-wide financial statements.

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2012**Note 3 - Detailed Notes on All Funds (Continued)****G. Long-Term Indebtedness**

The changes in the Village's long-term indebtedness during the year ended May 31, 2012 are summarized as follows:

	Balance June 1, 2011	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2012	Due Within One Year
Bonds Payable:					
Capital	\$ 1,199,030	\$ -	\$ 117,074	\$ 1,081,956	\$ 119,682
Non-Capital	1,372,336	-	111,791	1,260,545	115,752
	<u>2,571,366</u>	<u>-</u>	<u>228,865</u>	<u>2,342,501</u>	<u>235,434</u>
Bond Anticipation Note Payable	-	367,440	-	367,440	367,440
Compensated Absences	749,117	52,692	75,000	726,809	73,000
Other Post Employment Benefit Obligations Payable	1,410,000	1,660,000	530,000	2,540,000	-
	<u>\$ 4,730,483</u>	<u>\$ 2,080,132</u>	<u>\$ 833,865</u>	<u>\$ 5,976,750</u>	<u>\$ 675,874</u>

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

Bonds Payable

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

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding
Various Village Purposes	2000	\$ 253,000	June, 2012	5.87 %	\$ 28,301
Various Village Purposes	2002	900,000	December, 2016	3.40 - 4.00	290,000
Various Village Purposes	2006	782,000	February, 2021	4.53	469,200
Various Village Purposes	2010	1,745,757	July, 2024	2.00 - 5.00	1,555,000
					<u>\$ 2,342,501</u>

Interest expenditures of \$96,093 were recorded in the fund financial statements in the General Fund. Interest expense of \$92,501 was recorded in the government-wide financial statements.

Bond Anticipation Notes Payable

The Village, in February 2012, issued a bond anticipation note in the amount of \$367,440 used to finance tax certiorari refunds. The note was originally due in February, 2013 with interest at 1.02%. At that time, the note was renewed with a due date of February, 2014. The note may be renewed up to ten years pursuant to Local Finance Law, provided that stipulated reductions of principal are made.

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2012

Note 3 - Detailed Notes on All Funds (Continued)

The Village, pursuant to FASB 6, has not recorded this liability in the fund financial statements since it has demonstrated an ability to consummate refinancing. The ability to consummate refinancing was evidenced by obtaining permanent financing or a renewal of the note prior to the issuance of the financial statements. The renewal note is due February 7, 2014 with interest at 1.16%. Interest expense of \$1,140 was recorded in the government-wide financial statements for governmental activities.

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding at May 31, 2012 including interest payments of \$558,354 are as follows:

Year Ending May 31,	Bonds		Bond Anticipation Notes		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 235,434	\$ 86,877	\$ 367,440	\$ 4262	\$ 602,874	\$ 91,139
2014	212,133	78,634	-	-	212,133	78,634
2015	212,133	70,803	-	-	212,133	70,803
2016	217,133	63,407	-	-	217,133	63,407
2017	207,135	55,561	-	-	207,135	55,561
2018-2022	823,533	172,310	-	-	823,533	172,310
2023-2025	435,000	26,500	-	-	435,000	26,500
	<u>\$ 2,342,501</u>	<u>\$ 554,092</u>	<u>\$ 367,440</u>	<u>\$ 4,262</u>	<u>\$ 2,709,941</u>	<u>\$ 558,354</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.

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

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. 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 recognized revenues

Note 3 - Detailed Notes on All Funds (Continued)

and expenditures of \$14,143 for Medicare Part D payments made directly to its health insurance carrier on behalf of its retirees.

The Village's annual other post employment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. GASB Statement No. 45 establishes standards for the measurement, recognition and display of the expenses and liabilities for retirees' medical insurance. As a result, reporting of expenses and liabilities will no longer be 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>
2013	7.00 %
2014	6.00
2015	6.00
2016+	5.00

The amortization basis is the level percentage method with a open amortization approach with 26 years remaining in the amortization period. The actuarial assumptions include a 4.5% 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 June 1, 2011 was as follows:

Active Employees	50
Retired Employees	<u>41</u>
Total	<u>91</u>

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2012**Note 3 - Detailed Notes on All Funds (Continued)**

Amortization Component:	
Actuarial Accrued Liability as of June 1, 2011	\$ 20,390,000
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 20,390,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (active plan members)	<u>\$ 4,320,000</u>
UAAL as a Percentage of Covered Payroll	<u>471.99%</u>
Annual Required Contribution	\$ 1,680,000
Interest on Net OPEB Obligation	60,000
Adjustment to Annual Required Contribution	<u>(80,000)</u>
Annual OPEB Cost	1,660,000
Contributions Made	<u>(530,000)</u>
Increase in Net OPEB Obligation	1,130,000
Net OPEB Obligation - Beginning of Year	<u>1,410,000</u>
Net OPEB Obligation - End of Year	<u>\$ 2,540,000</u>

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

<u>Fiscal Year Ended May 31,</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2012	\$ 1,660,000	32.5 %	\$ 2,540,000
2011	1,010,000	53.5	1,410,000
2010	990,000	52.5	940,000

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

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	Non-Major Governmental Funds	
General Fund	\$ -	\$ 471,500	\$ 471,500
Capital Projects	21,606	-	21,606
Non-Major Governmental Funds	4,125	-	4,125
	<u>\$ 25,731</u>	<u>\$ 471,500</u>	<u>\$ 497,231</u>

Transfers are used to 1) move funds from the fund with collection authorization to the funds where additional amounts are needed and 2) move unexpended funds from the Capital Projects Fund to the General Fund.

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 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".

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2012Note 3 - Detailed Notes on All Funds (Continued)**J. Fund Balances**

	2012				2011			
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable -								
Prepaid expenditures	\$ 149,500	\$ -	\$ -	\$ 149,500	\$ 16,156	\$ -	\$ -	\$ 16,156
Restricted:								
Special purpose	-	-	124,678	124,678	-	-	139,747	139,747
Debt service	34,397	-	-	34,397	34,397	-	-	34,397
	34,397	-	124,678	159,075	34,397	-	139,747	174,144
Committed -								
Tax certiorari	71,322	-	-	71,322	-	-	-	-
Assigned -								
Subsequent year's expenditures	-	-	-	-	100,000	-	-	100,000
Unassigned	638,608	(492,409)	(19,411)	126,788	515,290	(148,912)	(4,497)	361,881
Total Fund Balances	\$ 893,827	\$ (492,409)	\$ 105,267	\$ 506,685	\$ 665,843	\$ (148,912)	\$ 135,250	\$ 652,181

Note 3 - Detailed Notes on All Funds (Continued)

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

Prepaid Expenditures have been provided to account for certain payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Tax Certiorari - The Village has committed to set aside funds to be used to pay future court ordered tax certiorari refunds.

Subsequent year's expenditures at May 31, 2012, represents amounts that the Village Board has assigned to be appropriated for the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted or assigned. Unassigned fund balance in the Capital Projects Fund and Non-Major Governmental Funds represent a deficit fund balance.

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.

Note 5 - Subsequent Event

The Village, on February 8, 2013, issued a bond anticipation note in the amount of \$863,160. The note is due on February 7, 2014 with interest at 1.16%. The note is a renewal of the bond anticipation note of \$367,440 issued to finance tax certiorari refunds and the remaining \$495,720 is a renewal of the bond anticipation note issued to finance various capital projects.

Note 6 - Other Matters

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

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a Village district in a particular year, beginning with the 2012-2013 fiscal year. It expires on June 16, 2016.

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

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States with the result expressed as a decimal to four places. The Library is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Library, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Library. The Board of Trustees may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Board first enacts, by a vote of at least sixty percent of the total voting power of the Board, a local law to override such limit for such coming fiscal year.

VILLAGE OF TUCKAHOE, NEW YORK

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

Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
June 1, 2009	\$ -	\$ 15,330,000	\$ 15,330,000	- %	\$ 4,940,000	310.32 %
June 1, 2010	-	15,930,000	15,930,000	-	4,270,000	373.07
June 1, 2011	-	20,390,000	20,390,000	-	4,320,000	471.99

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VILLAGE OF TUCKAHOE, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2012 AND 2011

	2012	2011
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 492,822	\$ 610,137
Petty cash	1,025	925
	<u>493,847</u>	<u>611,062</u>
Taxes Receivable	<u>72,160</u>	<u>83,246</u>
Other Receivables:		
Accounts	285,770	155,293
Due from other governments	403,544	263,729
Due from other funds	<u>162,623</u>	<u>292,072</u>
	<u>851,937</u>	<u>711,094</u>
Prepaid Expenditures	<u>149,500</u>	<u>16,156</u>
Total Assets	<u>\$ 1,567,444</u>	<u>\$ 1,421,558</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 91,930	\$ 244,145
Accrued liabilities	380,745	341,477
Due to other funds	98,262	144,046
Deferred revenues - taxes	55,698	26,047
Deferred revenues	<u>46,982</u>	<u>-</u>
Total Liabilities	<u>673,617</u>	<u>755,715</u>
Fund Balance:		
Nonspendable	149,500	16,156
Restricted	34,397	34,397
Committed	71,322	-
Assigned	-	100,000
Unassigned	<u>638,608</u>	<u>515,290</u>
Total Fund Balance	<u>893,827</u>	<u>665,843</u>
Total Liabilities and Fund Balance	<u>\$ 1,567,444</u>	<u>\$ 1,421,558</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, 2012 AND 2011

	2012			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 6,900,040	\$ 6,900,040	\$ 6,825,566	\$ (74,474)
Other tax items	26,000	26,000	36,207	10,207
Non-property taxes	1,050,000	1,050,000	1,096,098	46,098
Departmental income	1,217,820	1,217,820	1,180,786	(37,034)
Intergovernmental charges	118,098	118,098	111,472	(6,626)
Use of money and property	98,280	98,280	121,193	22,913
Licenses and permits	407,225	407,225	424,141	16,916
Fines and forfeitures	370,000	370,000	335,525	(34,475)
Sale of property and compensation for loss	14,500	14,500	30,478	15,978
State aid	244,430	244,430	222,262	(22,168)
Federal aid	-	-	114,825	114,825
Miscellaneous	40,050	40,050	42,230	2,180
Total Revenues	10,486,443	10,486,443	10,540,783	54,340
Expenditures:				
Current:				
General government support	1,312,406	1,548,358	1,546,443	1,915
Public safety	3,236,142	3,414,111	3,414,094	17
Health	11,695	11,132	11,132	-
Transportation	1,107,226	1,098,801	1,098,252	549
Culture and recreation	151,328	148,603	148,600	3
Home and community services	883,918	952,115	952,109	6
Employee benefits	3,087,269	2,984,303	2,738,882	245,421
Debt service:				
Principal	228,865	228,866	228,865	1
Interest	96,094	96,094	96,093	1
Total Expenditures	10,114,943	10,482,383	10,234,470	247,913
Excess of Revenues Over Expenditures	371,500	4,060	306,313	302,253
Other Financing Sources (Uses):				
Bond anticipation notes issued	-	367,440	367,440	-
Transfers in	-	-	25,731	25,731
Transfers out	(471,500)	(471,500)	(471,500)	-
Total Other Financing Uses	(471,500)	(104,060)	(78,329)	25,731
Net Change in Fund Balance	(100,000)	(100,000)	227,984	327,984
Fund Balance - Beginning of Year	100,000	100,000	665,843	565,843
Fund Balance - End of Year	\$ -	\$ -	\$ 893,827	\$ 893,827

2011			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 6,673,838	\$ 6,673,838	\$ 6,559,270	\$ (114,568)
26,000	26,000	27,032	1,032
990,000	990,000	1,070,558	80,558
1,065,450	1,065,450	1,042,779	(22,671)
208,098	208,098	97,997	(110,101)
157,580	157,580	96,088	(61,492)
245,925	245,925	349,427	103,502
350,000	350,000	281,804	(68,196)
10,500	10,500	72,192	61,692
248,621	248,621	283,095	34,474
-	-	48,489	48,489
9,825	9,825	47,428	37,603
9,985,837	9,985,837	9,976,159	(9,678)
1,254,855	1,245,883	1,360,600	(114,717)
3,224,882	3,279,011	3,278,996	15
11,695	11,132	11,132	-
1,029,987	1,106,977	1,260,978	(154,001)
149,148	146,970	146,966	4
814,618	900,913	900,907	6
2,688,605	2,482,903	2,482,897	6
238,140	238,141	238,140	1
107,234	107,234	107,234	-
9,519,164	9,519,164	9,787,850	(268,686)
466,673	466,673	188,309	(278,364)
-	-	-	-
-	-	4,125	4,125
(471,500)	(471,500)	(471,500)	-
(471,500)	(471,500)	(467,375)	4,125
(4,827)	(4,827)	(279,066)	(274,239)
4,827	4,827	944,909	940,082
\$ -	\$ -	\$ 665,843	\$ 665,843

VILLAGE OF TUCKAHOE, NEW YORK

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2011 Actual
REAL PROPERTY TAXES	\$ 6,900,040	\$ 6,900,040	\$ 6,825,566	\$ (74,474)	\$ 6,559,270
OTHER TAX ITEMS					
Payments in lieu of taxes	11,000	11,000	12,992	1,992	11,638
Interest and penalties on real property taxes	15,000	15,000	23,215	8,215	15,394
NON-PROPERTY TAXES	26,000	26,000	36,207	10,207	27,032
Non-property tax distribution from County	835,000	835,000	855,170	20,170	826,654
Utilities gross receipts taxes	215,000	215,000	240,928	25,928	243,904
DEPARTMENTAL INCOME	1,050,000	1,050,000	1,096,098	46,098	1,070,558
Clerk/Treasurer fees	1,000	1,000	2,331	1,331	1,915
Registrar fees	2,000	2,000	2,282	282	1,970
Police fees	17,000	17,000	13,236	(3,764)	13,396
Safety inspection fees	65,000	65,000	65,855	855	74,222
Parking lots and meters	1,124,820	1,124,820	1,086,487	(38,333)	940,521
Community center fees	8,000	8,000	10,595	2,595	10,755
	1,217,820	1,217,820	1,180,786	(37,034)	1,042,779

INTERGOVERNMENTAL CHARGES

Snow removal services	2,000	2,000	1,818	(182)	1,762
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	80,000	80,000	73,556	(6,444)	60,137

USE OF MONEY AND PROPERTY

Earnings on investments	40,000	40,000	30,917	(9,083)	35,563
Rental of real property - Buildings	58,280	58,280	90,276	31,996	60,525

LICENSES AND PERMITS

Business and occupational licenses	19,825	19,825	157,539	137,714	89,285
Permit fees	387,400	387,400	266,602	(120,798)	260,142

FINES AND FORFEITURES

Fines and forfeited bail	407,225	407,225	424,141	16,916	349,427
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SALE OF PROPERTY AND COMPENSATION FOR LOSS

Insurance recoveries	-	-	22,877	22,877	55,193
Sale of equipment	14,500	14,500	7,026	(7,474)	16,999
Other	-	-	575	575	-
	14,500	14,500	30,478	15,978	72,192

(Continued)

VILLAGE OF TUCKAHOE, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET (Continued)

YEAR ENDED MAY 31, 2012

(With Comparative Actuals for 2011)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2011 Actual
STATE AID					
Per capita	\$ 79,630	\$ 79,630	\$ 78,754	\$ (876)	\$ 80,361
Mortgage tax	80,000	80,000	78,008	(1,992)	75,743
Navigation law enforcement grant	24,000	24,000	27,225	3,225	28,889
Consolidated highway improvement program	60,800	60,800	-	(60,800)	61,645
Sanitation grant	-	-	-	-	28,375
Emergency management assistance	-	-	38,275	38,275	8,082
	244,430	244,430	222,262	(22,168)	283,095
FEDERAL AID					
Emergency management assistance	-	-	114,825	114,825	48,489
MISCELLANEOUS					
Dial-a-ride	5,625	5,625	4,852	(773)	5,614
Refund of prior year's expenditures	-	-	12,808	12,808	1,838
Gifts and donations	-	-	1,733	1,733	-
Medicaid Part D reimbursements	28,000	28,000	14,143	(13,857)	29,734
Other	6,425	6,425	8,694	2,269	10,242
	40,050	40,050	42,230	2,180	47,428
TOTAL REVENUES	10,486,443	10,486,443	10,540,783	54,340	9,976,159

OTHER FINANCING SOURCES

Bond anticipation notes issued	-	367,440	367,440	-	-
Transfers in:					
Capital Projects Fund	-	-	21,606	21,606	-
Special Purpose Fund	-	-	4,125	4,125	4,125
TOTAL OTHER FINANCING SOURCES	-	367,440	393,171	25,731	4,125
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 10,486,443	\$ 10,853,883	\$ 10,933,954	\$ 80,071	\$ 9,980,284

VILLAGE OF TUCKAHOE, NEW YORK

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2012

(With Comparative Actuals for 2011)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2011 Actual
GENERAL GOVERNMENT SUPPORT					
Legislative	\$ 21,275	\$ 22,613	\$ 22,611	\$ 2	\$ 24,490
Judicial	147,425	150,308	150,306	2	148,130
Mayor	7,282	7,614	7,614	-	7,374
Treasurer	124,375	133,366	133,363	3	121,595
Assessment	9,520	6,067	6,066	1	8,998
Fiscal agent	500	350	350	-	575
Clerk	169,626	171,819	171,816	3	165,415
Law	77,532	74,428	74,426	2	77,684
Records management	1,300	-	-	-	-
Engineering	4,500	9,525	9,525	-	-
Elections	6,125	4,298	4,298	-	4,521
Village hall	164,000	168,475	168,475	-	151,069
Buildings-Department of Public Works	66,446	82,743	82,734	9	74,199
Central data processing	77,500	86,024	86,021	3	78,104
Unallocated insurance	231,000	212,481	212,480	1	209,645
Municipal association dues	4,000	6,146	6,146	-	7,690
Legal	50,000	92,529	92,529	-	86,458
Taxes and assessments	80,000	90,310	90,310	-	84,761
Refunds of property taxes	20,000	208,842	208,842	-	92,217
Metropolitan commuter transportation mobility tax	20,000	18,532	18,531	1	17,675
Contingency	30,000	1,888	-	1,888	-
	1,312,406	1,548,358	1,546,443	1,915	1,360,600
PUBLIC SAFETY					
Police	2,907,450	3,097,169	3,097,158	11	2,965,827
Parking	149,837	146,541	146,539	2	139,353
Safety inspection	177,980	169,575	169,572	3	173,004
Civil defense	875	826	825	1	812
	3,236,142	3,414,111	3,414,094	17	3,278,996

HEALTH	11,695	11,132	11,132	-	11,132
TRANSPORTATION					
Street administration	97,098	108,593	108,051	542	102,688
Street maintenance	922,828	959,014	959,008	6	1,044,058
Snow removal	77,500	21,352	21,351	1	103,258
Street lighting	9,800	9,842	9,842	-	10,974
	1,107,226	1,098,801	1,098,252	549	1,260,978
CULTURE AND RECREATION					
Parks and playgrounds	29,300	29,026	29,024	2	30,151
Community Center	83,930	80,776	80,775	1	78,943
Youth programs	500	0	-	-	500
Dial-a-ride	15,000	13,800	13,800	-	14,950
Celebrations	2,500	4,903	4,903	-	2,324
Volunteer ambulance corps	7,000	7,000	7,000	-	7,000
Adult recreation	13,098	13,098	13,098	-	13,098
	151,328	148,603	148,600	3	146,966
HOME AND COMMUNITY SERVICES					
Board of Appeals	3,300	3,575	3,575	-	3,505
Planning	3,800	4,500	4,500	-	3,820
Environmental control	500	-	-	-	-
Sanitary sewers	139,344	167,652	167,650	2	148,199
Refuse and garbage	636,974	661,733	661,730	3	651,086
Water service charges	100,000	114,655	114,654	1	94,297
	883,918	952,115	952,109	6	900,907

(Continued)

VILLAGE OF TUCKAHOE, NEW YORK

GENERAL FUND

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

YEAR ENDED MAY 31, 2012

(With Comparative Actuals for 2011)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2011 Actual
EMPLOYEE BENEFITS					
State retirement	\$ 383,704	\$ 327,296	\$ 327,296	\$ -	\$ 260,442
State retirement - Police	567,910	494,643	494,642	1	426,553
Social security	360,000	372,955	372,944	11	361,463
Workers' compensation benefits	148,500	172,375	172,375	-	146,678
Hospital, medical and dental insurance	1,570,305	1,570,305	1,324,896	245,409	1,236,305
Life insurance	4,300	4,200	4,200	-	4,556
Unemployment benefits	22,800	2,079	2,079	-	3,400
Other employee benefits	29,750	40,450	40,450	-	43,500
	<u>3,087,269</u>	<u>2,984,303</u>	<u>2,738,882</u>	<u>245,421</u>	<u>2,482,897</u>
DEBT SERVICE					
Serial bonds:					
Principal	228,865	228,866	228,865	1	238,140
Interest	96,094	96,094	96,093	1	107,234
	<u>324,959</u>	<u>324,960</u>	<u>324,958</u>	<u>2</u>	<u>345,374</u>
TOTAL EXPENDITURES	10,114,943	10,482,383	10,234,470	247,913	9,787,850
OTHER FINANCING USES					
Transfers out -					
Public Library Fund	471,500	471,500	471,500	-	471,500
	<u>471,500</u>	<u>471,500</u>	<u>471,500</u>	<u>-</u>	<u>471,500</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 10,586,443</u>	<u>\$ 10,953,883</u>	<u>\$ 10,705,970</u>	<u>\$ 247,913</u>	<u>\$ 10,259,350</u>

VILLAGE OF TUCKAHOE, NEW YORK

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

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 41,153	\$ 41,132
Receivables:		
Due from State and Federal governments	93,304	91,590
Due from other funds	<u>31,142</u>	<u>31,142</u>
	124,446	122,732
Total Assets	<u>\$ 165,599</u>	<u>\$ 163,864</u>
<u>LIABILITIES AND FUND DEFICIT</u>		
Liabilities:		
Accounts payable	\$ 3,692	\$ -
Retainages payable	4,679	16,896
Bond anticipation notes payable	495,720	-
Due to other funds	150,109	292,072
Deferred revenues	<u>3,808</u>	<u>3,808</u>
Total Liabilities	658,008	312,776
Fund Deficit - Unassigned	<u>(492,409)</u>	<u>(148,912)</u>
Total Liabilities and Fund Deficit	<u>\$ 165,599</u>	<u>\$ 163,864</u>

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VILLAGE OF TUCKAHOE, NEW YORK

CAPITAL PROJECTS FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE

YEARS ENDED MAY 31, 2012 AND 2011

	2012	2011
Revenues:		
State aid	\$ 26,429	\$ 50,000
Federal aid	29,285	30,715
Total Revenues	55,714	80,715
Expenditures - Capital outlay	377,605	311,572
Deficiency of Revenues Over Expenditures	(321,891)	(230,857)
Other Financing Uses -		
Transfers out	(21,606)	-
Net Change in Fund Balance	(343,497)	(230,857)
Fund Balance (Deficit) - Beginning of Year	(148,912)	81,945
Fund Deficit - End of Year	<u>\$ (492,409)</u>	<u>\$ (148,912)</u>

VILLAGE OF TUCKAHOE, NEW YORK

CAPITAL PROJECTS FUND

PROJECT-LENGTH SCHEDULE

INCEPTION OF PROJECT THROUGH MAY 31, 2012

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
Main Street Bridge	\$ 815,362	\$ 564,338	\$ 251,024
Partial Renovation - V/H	201,742	178,472	23,270
Construction of Building - DPW	625,327	700,175	(74,848)
Parking Ticket System	21,160	13,339	7,821
HVAC Controls - Village Hall	115,000	110,091	4,909
Quarry Park Sidewalks	31,277	31,277	-
Circuit Avenue Park	176,820	216,063	(39,243)
ADA Handicap Accessible Doors	15,193	15,193	-
Union Avenue Park Improvements	107,133	107,133	-
Large Snow Plow	143,000	139,874	3,126
Thompson Street Parking Lot	41,723	41,723	-
Marbledale/Fisher Rd Intersection	61,389	60,353	1,036
Fisher Ave. Sidewalk Improvements	164,548	53,225	111,323
Sanitary Sewer Relining/Improv's	362,218	67,972	294,246
Marbledale Avenue Sidewalks	390	390	-
Crestwood Streetscape - Phase III	693,000	11,833	681,167
Community Center Generator	100,000	10,096	89,904
Village Hall Window Filming	36,000	-	36,000
DPW Truck Acquisitions	125,000	158,620	(33,620)
Yonkers Avenue Project	1,500,000	341,754	1,158,246
Main Street Park Tennis Court	50,000	49,597	403
DPW Drainage Project	72,142	72,142	-
Retaining Wall Project	94,000	94,000	-
TPD Youth Bureau	100,000	4,500	95,500
Village Hall Parking Lot Repair	104,900	104,900	-
Totals	<u>\$ 5,757,324</u>	<u>\$ 3,147,060</u>	<u>\$ 2,610,264</u>

Revenues	Fund Balance (Deficit) at May 31, 2012	Bond Anticipation Notes Outstanding at May 31, 2012
\$ 815,362	\$ 251,024	\$ -
178,472	-	-
625,327	(74,848)	-
13,339	-	-
110,091	-	-
31,277	-	-
176,820	(39,243)	-
15,193	-	-
107,133	-	-
139,874	-	-
41,723	-	-
-	(60,353)	-
53,225	-	-
37,257	(30,715)	-
390	-	-
11,833	-	-
10,096	-	-
36,000	36,000	-
125,000	(33,620)	-
-	(341,754)	296,820
49,597	-	-
72,142	-	-
-	(94,000)	94,000
4,500	-	-
-	(104,900)	104,900
<u>\$ 2,654,651</u>	<u>\$ (492,409)</u>	<u>\$ 495,720</u>

VILLAGE OF TUCKAHOE, NEW YORK

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

	Public Library Fund	Special Purpose Fund	Totals	
			2012	2011
<u>ASSETS</u>				
Cash and Equivalents	\$ -	\$ 39,891	\$ 39,891	\$ 34,475
Receivables:				
Accounts	202	13,633	13,835	-
Due from other funds	486	102,296	102,782	147,645
	688	115,929	116,617	147,645
Total Assets	<u>\$ 688</u>	<u>\$ 155,820</u>	<u>\$ 156,508</u>	<u>\$ 182,120</u>
<u>LIABILITIES AND FUND BALANCES (DEFICITS)</u>				
Liabilities:				
Accounts payable	\$ 3,065	\$ -	\$ 3,065	\$ 1,376
Accrued liabilities	-	-	-	10,753
Due to other funds	17,034	31,142	48,176	34,741
Total Liabilities	20,099	31,142	51,241	46,870
Fund Balances (Deficits):				
Restricted	-	124,678	124,678	139,747
Unassigned	(19,411)	-	(19,411)	(4,497)
Total Fund Balances (Deficits)	(19,411)	124,678	105,267	135,250
Total Liabilities and Fund Balances (Deficits)	<u>\$ 688</u>	<u>\$ 155,820</u>	<u>\$ 156,508</u>	<u>\$ 182,120</u>

VILLAGE OF TUCKAHOE, NEW YORK

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

	Public Library Fund	Special Purpose Fund	Totals	
			2012	2011
Revenues:				
Departmental income	\$ 14,812	\$ -	\$ 14,812	\$ 13,960
Use of money and property	-	28	28	173
State aid	1,529	-	1,529	1,616
Miscellaneous	1,800	162,474	164,274	143,983
Total Revenues	18,141	162,502	180,643	159,732
Expenditures -				
Current:				
Public safety	-	91,536	91,536	85,234
Culture and recreation	400,630	81,910	482,540	493,346
Employee benefits	103,925	-	103,925	103,136
Total Expenditures	504,555	173,446	678,001	681,716
Deficiency of Revenues Over Expenditures	(486,414)	(10,944)	(497,358)	(521,984)
Other Financing Sources (Uses):				
Transfers in	471,500	-	471,500	471,500
Transfers out	-	(4,125)	(4,125)	(4,125)
Total Other Financing Sources (Uses)	471,500	(4,125)	467,375	467,375
Net Change in Fund Balances	(14,914)	(15,069)	(29,983)	(54,609)
Fund Balances (Deficits) - Beginning of Year	(4,497)	139,747	135,250	189,859
Fund Balances (Deficits) - End of Year	\$ (19,411)	\$ 124,678	\$ 105,267	\$ 135,250

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VILLAGE OF TUCKAHOE, NEW YORK

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

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
Receivables:		
Accounts	\$ 202	\$ -
Due from other funds	<u>486</u>	<u>11,231</u>
Total Assets	<u>\$ 688</u>	<u>\$ 11,231</u>
<u>LIABILITIES AND FUND DEFICIT</u>		
Liabilities:		
Accounts payable	\$ 3,065	\$ 1,376
Accrued liabilities	-	10,753
Due to other funds	<u>17,034</u>	<u>3,599</u>
Total Liabilities	20,099	15,728
Fund Deficit - Unassigned	<u>(19,411)</u>	<u>(4,497)</u>
Total Liabilities and Fund Deficit	<u>\$ 688</u>	<u>\$ 11,231</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, 2012 AND 2011

	2012			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 13,000	\$ 13,000	\$ 14,812	\$ 1,812
State aid	2,000	2,000	1,529	(471)
Miscellaneous	1,500	1,500	1,800	300
Total Revenues	16,500	16,500	18,141	1,641
Expenditures -				
Current:				
Culture and recreation	396,864	396,864	400,630	(3,766)
Employee benefits	103,136	103,136	103,925	(789)
Total Expenditures	500,000	500,000	504,555	(4,555)
Deficiency of Revenues Over Expenditures	(483,500)	(483,500)	(486,414)	(2,914)
Other Financing Sources -				
Transfers in	471,500	471,500	471,500	-
Net Change in Fund Balance	(12,000)	(12,000)	(14,914)	(2,914)
Fund Balance (Deficit) - Beginning of Year	12,000	12,000	(4,497)	(16,497)
Fund Deficit - End of Year	\$ -	\$ -	\$ (19,411)	\$ (19,411)

2011			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 13,000	\$ 13,000	\$ 13,960	\$ 960
2,000	2,000	1,616	(384)
1,500	1,500	1,500	-
16,500	16,500	17,076	576
396,864	396,864	404,479	(7,615)
103,136	103,136	103,136	-
500,000	500,000	507,615	(7,615)
(483,500)	(483,500)	(490,539)	(7,039)
471,500	471,500	471,500	-
(12,000)	(12,000)	(19,039)	(7,039)
12,000	12,000	14,542	2,542
\$ -	\$ -	\$ (4,497)	\$ (4,497)

VILLAGE OF TUCKAHOE, NEW YORK

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

	<u>ASSETS</u>	<u>2012</u>	<u>2011</u>
Cash - Demand deposits		\$ 39,891	\$ 34,475
Accounts Receivable		13,633	-
Due from Other Funds		<u>102,296</u>	<u>136,414</u>
Total Assets		<u>\$ 155,820</u>	<u>\$ 170,889</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities - Due to other funds		\$ 31,142	\$ 31,142
Fund Balance - Restricted		<u>124,678</u>	<u>139,747</u>
Total Liabilities and Fund Balance		<u>\$ 155,820</u>	<u>\$ 170,889</u>

VILLAGE OF TUCKAHOE, NEW YORK

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

	2012	2011
Revenues:		
Use of money and property	\$ 28	\$ 173
Miscellaneous	162,474	142,483
Total Revenues	162,502	142,656
Expenditures -		
Current:		
Public safety	91,536	85,234
Culture and recreation	81,910	88,867
Total Expenditures	173,446	174,101
Deficiency of Revenues Over Expenditures	(10,944)	(31,445)
Other Financing Uses -		
Transfers out	(4,125)	(4,125)
Net Change in Fund Balance	(15,069)	(35,570)
Fund Balance - Beginning of Year	139,747	175,317
Fund Balance - End of Year	\$ 124,678	\$ 139,747

