

Village of Tuckahoe, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2014

Village of Tuckahoe, New York

Table of Contents

	<u>Page No.</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	3
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	14
Statement of Activities	15
Fund Financial Statements	
Balance Sheet - Governmental Funds	17
Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position	19
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	20
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	21
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	22
Statement of Assets and Liabilities - Fiduciary Fund	23
Notes to Financial Statements	24
Required Supplementary Information	
Other Post Employment Benefits	
Schedule of Funding Progress - Last Three Fiscal Years	44
Combining and Individual Fund Financial Statements and Schedules	
Major Governmental Funds	
General Fund	
Comparative Balance Sheet	45
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	46
Schedule of Revenues and Other Financing Sources Compared to Budget	48
Schedule of Expenditures and Other Financing Uses Compared to Budget	51
Capital Projects Fund	
Comparative Balance Sheet	54
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	55
Project-Length Schedule	56
Non-Major Governmental Funds	
Combining Balance Sheet	57
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	58
Public Library Fund	
Comparative Balance Sheet	59
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	60
Special Purpose Fund	
Comparative Balance Sheet	62
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	63

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Independent Auditors' Report

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

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

O'CONNOR DAVIES, LLP

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Village, as of May 31, 2014, and the respective changes in financial position, thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis 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.

Supplementary and Other Information

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

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

O'Connor Davies, LLP

O'Connor Davies, LLP

Harrison, New York

January 21, 2015

Village of Tuckahoe, New York
Management's Discussion and Analysis (MD&A)
May 31, 2014

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, 2014. 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.

Financial Highlights

- On the government-wide financial statements, the liabilities of the Village exceeded its assets at the close fiscal year 2014 by \$2,892,882. Of this amount, a net unrestricted deficit of \$7,392,088 exists.
- At the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$584,239, of which there is an unassigned deficit of \$39,744. The fund balance of all governmental funds decreased by \$780,010, primarily attributable to expenditures and other financing uses exceeding revenues and other financing sources.
- At the end of fiscal year 2014 the unassigned fund deficit for the General Fund was \$(25,917). At the end of fiscal year 2013 the unassigned fund balance was \$203,197.
- During the current fiscal year, the Village did not issue any new long-term obligations. Other long-term liabilities were reduced by \$331,973 in scheduled payments.
- During the current fiscal year, the Village neither retired nor issued any short-term obligations.

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 position presents financial information on all of the Village's assets and liabilities, with the difference being reported as net position. Over time, increases or decreases

in net position may serve as a useful indicator as to whether the financial position of the Village is improving or deteriorating.

The statement of activities presents information indicating how the Village's net position changed during the most recent fiscal year. All changes in net position 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 position may serve over time as a useful indicator of a government's financial position. For the Village, liabilities exceeded assets by \$2,892,882 at the close of fiscal year 2013-2014. The largest portion of the Village's net position 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 Position:

	May 31,	
	2014	2013
urrent assets	\$ 1,358,937	\$ 2,656,959
apital assets, net	5,888,512	5,214,463
Total assets	7,247,449	7,871,422
urrent liabilities	765,978	1,243,084
ong-term liabilities	9,374,353	8,650,077
Total liabilities	10,140,331	9,893,161
et position		
Net investment in capital assets	4,307,687	3,718,678
Restricted	191,519	197,279
Unrestricted	(7,392,088)	(5,937,696)
Total net position	\$ (2,892,882)	\$ (2,021,739)

Restricted net position of \$191,519 represent resources that are subject to external restrictions on how they may be used. The restrictions are for the following purposes:

Restricted Net Position
May 31,

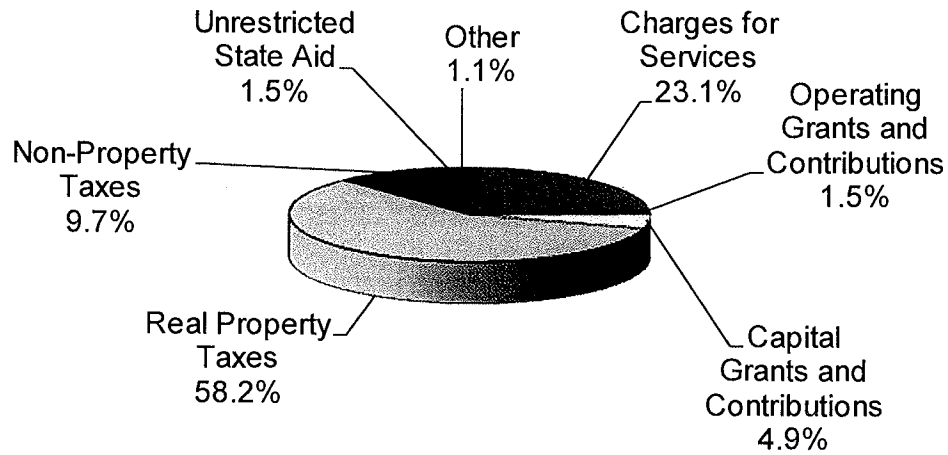
	May 31,	
	2014	2013
Debt Service	\$ 34,465	\$ 34,431
Special Purpose	157,054	162,848
	\$ 191,519	\$ 197,279

Unrestricted net position exhibit a deficit of \$7,392,088. 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.

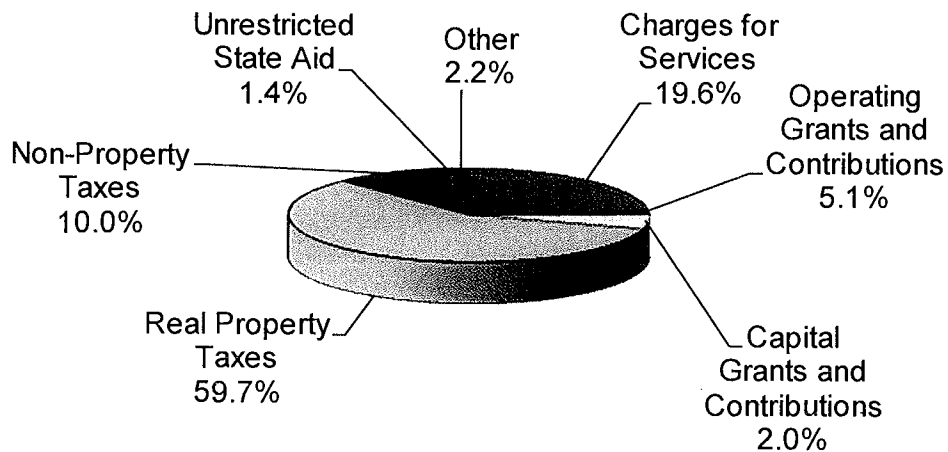
Change in Net Position

	Year Ended May 31,	
	2014	2013
Revenues		
Program Revenues		
Charges for Services	\$ 2,843,434	\$ 2,260,505
Operating Grants and Contributions	182,693	590,866
Capital Grants and Contributions	606,388	228,985
General Revenues		
Real Property Taxes	7,175,110	6,905,983
Other Tax Items	44,347	36,311
Non-Property Taxes	1,198,680	1,151,252
Unrestricted Use of Money and Property	41,699	32,598
Sale of Property and Compensation for Loss	10,297	13,088
Unrestricted State Aid	185,050	167,520
Miscellaneous	32,510	68,234
Insurance Recoveries	9,110	103,547
Total Revenues	<u>12,329,318</u>	<u>11,558,889</u>
Program Expenses		
General Government Support	2,061,476	2,383,538
Public Safety	6,473,245	6,249,681
Health	21,024	19,849
Transportation	2,368,746	2,031,032
Culture and Recreation	891,727	942,252
Home and Community Services	1,257,373	1,276,643
Interest	126,870	94,437
Total Expenses	<u>13,200,461</u>	<u>12,997,432</u>
Change in Net Position	(871,143)	(1,438,543)
Net Position - Beginning	<u>(2,021,739)</u>	<u>(583,196)</u>
Net Position - Ending	<u><u>\$ (2,892,882)</u></u>	<u><u>\$ (2,021,739)</u></u>

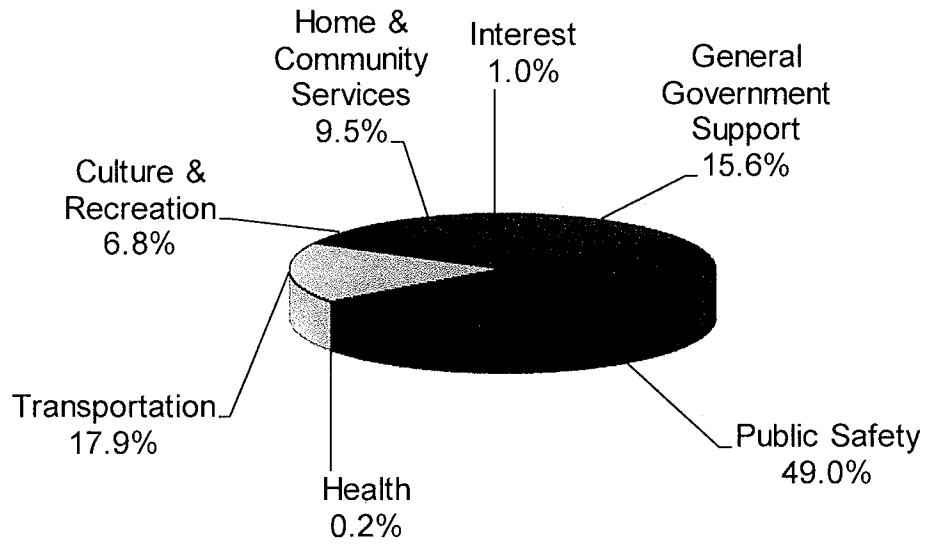
Sources of Revenue for Fiscal 2014 Governmental Activities



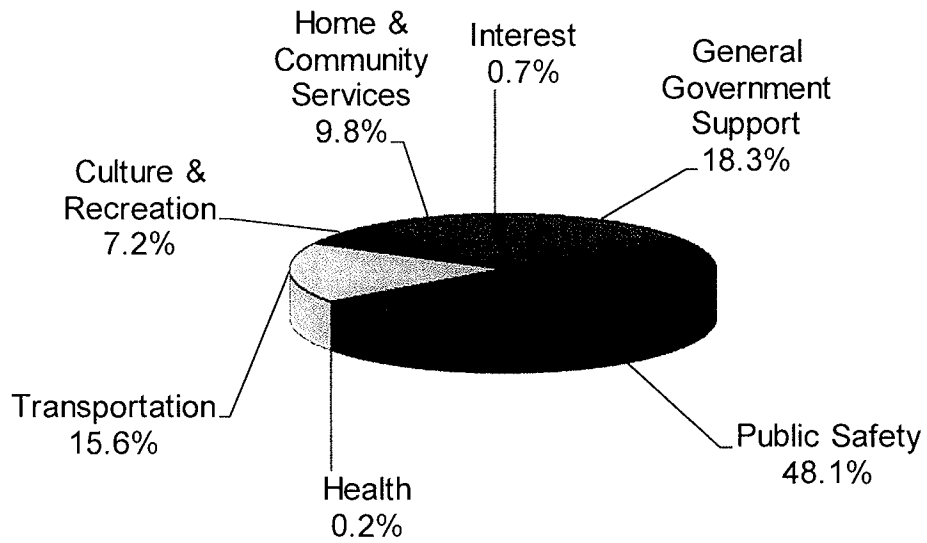
Sources of Revenue for Fiscal 2013 Governmental Activities



**Sources of Expenses for Fiscal Year 2014
Governmental Activities**



**Sources of Expenses for Fiscal Year 2013
Governmental Activities**



Governmental Activities

Governmental activities decreased the Village's net position by \$871,143 in 2014 and by \$1,438,543 in 2013.

For the fiscal years ended May 31, 2014 and 2013, revenues from governmental activities totaled \$12,329,318 and \$11,558,889 respectively. Tax revenues (\$8,418,137 in 2014 and (\$8,093,546 in 2013), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (68% in 2014 and 70% in 2013).

The largest component of the Village's governmental activities expenses are public safety (49.0% in 2014 and 48.1% in 2013), transportation (17.9% in 2014 and 15.6% in 2013) and general government support (15.6% in 2014 and 18.3% in 2013).

The major changes are as follows:

Revenues:

- Total general revenues increased by \$218,270 or 2.6% with real property taxes increasing by \$269,127 and sales tax distributions from the county increasing by \$47,428.
- Charges for services increased by \$582,929 to increases in building permits due to new construction and rental income due to the fact that Village Hall is fully occupied.
- Capital grants and contributions increased by \$377,403 due to several large grants awarded to the Village from Federal and State sources.

Expenses:

- Total general expenses increased by \$203,029 or 1.6% due mainly to increases of \$337,714 in transportation and \$223,564 in public safety.

Financial Analysis of the Village's Funds

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. 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.

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 \$584,239. Of this amount \$146,469 has been classified as non-spendable, \$477,514 has been classified as restricted and an unassigned deficit of \$(39,744) exists.

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, the unassigned deficit of the General Fund was \$(25,917). Revenues and other financing sources were \$11,655,747, which was \$734,140 higher than the final budget. The major areas where revenues were higher than the final budget were licenses and permits, departmental income and fines and forfeitures. Expenditures and other financing uses were \$12,056,409, which was \$1,034,802 in excess of the final budget.

General Fund Budgetary Highlights

The actual total revenues realized for the year ended May 31, 2014 exceeded the anticipated amount in the final budget by \$725,030. The largest component of the surplus was \$463,755 in permit fees.

Capital Asset and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2014, net of \$4,275,644 of accumulated depreciation, was \$5,888,512. 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 commencement and completion of the audio/visual room located in Village Hall.
- The purchase of a number of maintenance vehicles for use by the Department of Public Works.
- The continuing work on the Crestwood Streetscape Project in the Crestwood section of the Village.
- The purchase of a number of vehicles for use by the Tuckahoe Police Department.

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

Capital Assets May 31, 2014

	2014	2013
Capital Assets, Not Being Depreciated		
Land	\$ 522,710	\$ 522,710
Construction-in-Progress	687,581	279,129
Total Capital Assets, not being depreciated	<u>\$ 1,210,291</u>	<u>\$ 801,839</u>
Capital Assets, Being Depreciated		
Building and Improvements	5,115,993	4,942,397
Machinery and Equipment	2,350,787	1,948,547
Infrastructure	1,487,085	1,487,085
Total Capital Assets, being depreciated	<u>8,953,865</u>	<u>8,378,029</u>
Less Accumulated Depreciation for		
Building and Improvements	2,526,168	2,400,428
Machinery and Equipment	1,538,656	1,397,834
Infrastructure	210,820	167,143
Total accumulated depreciation	<u>4,275,644</u>	<u>3,965,405</u>
Total Capital Assets, being Depreciated, net	<u>\$ 4,678,221</u>	<u>\$ 4,412,624</u>
Capital Assets, net	<u>\$ 5,888,512</u>	<u>\$ 5,214,463</u>

Long-Term Debt/Short-Term Debt

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$3,929,934. 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 retired \$331,973 in long-term debt (serial bonds). As of May 31, 2014, the Village had no short-term debt (bond anticipation notes outstanding).

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, 2014, the Village exhausted 5.84% of its constitutional debt capacity, and accordingly has the authority to issue up to an additional \$69,708,877 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 Position

May 31, 2014

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 256,423
Receivables	
Taxes	49,819
Accounts	172,680
Due from State and Federal governments	368,661
Due from other governments	364,885
Prepaid expenses	146,469
Capital assets	
Not being depreciated	1,210,291
Being depreciated, net	4,678,221
Total Assets	<u>7,247,449</u>
LIABILITIES	
Accounts payable	392,717
Accrued liabilities	301,181
Retainages payable	24,991
Unearned revenues	21,078
Accrued interest payable	26,011
Non-current liabilities	
Due within one year	364,133
Due in more than one year	9,010,220
Total Liabilities	<u>10,140,331</u>
NET POSITION	
Net investment in capital assets	4,307,687
Restricted	
Debt service	34,465
Special purpose	157,054
Unrestricted	<u>(7,392,088)</u>
Total Net Position	<u>\$ (2,892,882)</u>

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, 2014

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government support	\$ 2,061,476	\$ 1,017,080	\$ -	\$ -
Public safety	6,473,245	500,775	105,509	-
Health	21,024	-	-	-
Transportation	2,368,746	1,189,162	75,497	571,955
Culture and recreation	891,727	56,440	1,687	34,398
Home and community services	1,257,373	79,977	-	-
Interest	126,870	-	-	35
Total Governmental Activities	<u>\$ 13,200,461</u>	<u>\$ 2,843,434</u>	<u>\$ 182,693</u>	<u>\$ 606,388</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				
Insurance recoveries				
Total General Revenues				
Change in Net Position				
Net Deficit - Beginning				
Net Deficit - Ending				

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

<hr/> Net (Expense) Revenue and Changes in Net Position	
\$	(1,044,396)
	(5,866,961)
	(21,024)
	(532,132)
	(799,202)
	(1,177,396)
	<hr/> (126,835)
	 (9,567,946)
	<hr/>
	7,175,110
	14,201
	30,146
	930,528
	268,152
	41,699
	10,297
	185,050
	32,510
	<hr/> 9,110
	 8,696,803
	<hr/>
	(871,143)
	 (2,021,739)
	<hr/>
\$	<hr/> (2,892,882)

Village of Tuckahoe, New York

Balance Sheet
Governmental Funds
May 31, 2014

	General	Capital Projects
ASSETS		
Cash and equivalents	\$ 227,002	\$ 1,171
Taxes receivable	49,819	-
Other receivables		
Accounts	172,330	-
Due from State and Federal governments	-	368,661
Due from other governments	364,885	-
Due from other funds	153,701	118,576
	690,916	487,237
Prepaid expenditures	146,469	-
Total Assets	<u>\$ 1,114,206</u>	<u>\$ 488,408</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
Liabilities		
Accounts payable	\$ 358,937	\$ 30,000
Accrued liabilities	299,966	-
Retainages payable	-	24,991
Due to other funds	244,477	147,422
Unearned revenues	21,078	-
Total Liabilities	924,458	202,413
Deferred inflows of resources		
Deferred tax revenues	34,731	-
Total Liabilities and Deferred inflows of Resources	959,189	202,413
Fund balances (deficits)		
Nonspendable	146,469	-
Restricted	34,465	285,995
Unassigned	(25,917)	-
Total Fund Balances	155,017	285,995
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,114,206</u>	<u>\$ 488,408</u>

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

Other Governmental	Total Governmental Funds
\$ 28,250	\$ 256,423
-	49,819
350	172,680
-	368,661
-	364,885
247,380	519,657
247,730	1,425,883
-	146,469
\$ 275,980	\$ 1,878,594
\$ 3,780	\$ 392,717
1,215	301,181
-	24,991
127,758	519,657
-	21,078
132,753	1,259,624
-	34,731
132,753	1,294,355
-	146,469
157,054	477,514
(13,827)	(39,744)
143,227	584,239
\$ 275,980	\$ 1,878,594

Village of Tuckahoe, New York

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

Fund Balances - Total Governmental Funds	\$ 584,239
------------------------------------------	------------

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>5,888,512</u>
------------------------------------------------------------------------------------------------------------------------------	------------------

Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unearned in the funds.	
Real property taxes	<u>34,731</u>

Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(26,011)
Bonds payable	(3,929,934)
Compensated absences	(524,419)
Other post employment benefit obligations payable	<u>(4,920,000)</u>
	<u>(9,400,364)</u>

Net Position of Governmental Activities	<u><u>\$ (2,892,882)</u></u>
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The notes to the financial statements are an integral part of this statement.

Village of Tuckahoe, New York

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

	General	Capital Projects	Other Governmental	Total Governmental Funds
REVENUES				
Real property taxes	\$ 7,208,732	\$ -	\$ -	\$ 7,208,732
Other tax items	44,347	-	-	44,347
Non-property taxes	1,198,680	-	-	1,198,680
Departmental income	1,306,960	-	14,031	1,320,991
Intergovernmental charges	116,075	-	-	116,075
Use of money and property	208,346	-	10	208,356
Licenses and permits	846,130	-	-	846,130
Fines and forfeitures	392,249	-	-	392,249
Sale of property and compensation for loss	10,297	-	-	10,297
State aid	278,109	226,353	1,687	506,149
Miscellaneous	36,712	380,001	85,111	501,824
Total Revenues	11,646,637	606,354	100,839	12,353,830
EXPENDITURES				
Current				
General government support	1,605,395	-	-	1,605,395
Public safety	3,428,303	-	7,453	3,435,756
Health	11,114	-	-	11,114
Transportation	1,513,838	-	-	1,513,838
Culture and recreation	138,832	-	441,490	580,322
Home and community services	894,981	-	-	894,981
Employee benefits	3,570,037	-	102,541	3,672,578
Debt service				
Principal	331,973	-	-	331,973
Interest	119,586	-	-	119,586
Capital outlay	-	977,407	-	977,407
Total Expenditures	11,614,059	977,407	551,484	13,142,950
Excess (Deficiency) of Revenues Over Expenditures	32,578	(371,053)	(450,645)	(789,120)
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	9,110	-	-	9,110
Transfers in	-	-	442,350	442,350
Transfers out	(442,350)	-	-	(442,350)
Total Other Financing Sources (Uses)	(433,240)	-	442,350	9,110
Net Change in Fund Balances	(400,662)	(371,053)	(8,295)	(780,010)
FUND BALANCES				
Beginning of Year	555,679	657,048	151,522	1,364,249
End of Year	\$ 155,017	\$ 285,995	\$ 143,227	\$ 584,239

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, 2014

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

Net Change in Fund Balances - Total Governmental Funds	\$ (780,010)
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	984,288
Depreciation expense	(310,239)
	<u>674,049</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	(33,622)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Principal paid on bonds	<u>331,973</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	(7,284)
Compensated absences	173,751
Other post employment benefit obligations	(1,230,000)
	<u>(1,063,533)</u>
Change in Net Position of Governmental Activities	<u>\$ (871,143)</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, 2014

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 7,173,959	\$ 7,173,959	\$ 7,208,732	\$ 34,773
Other tax items	28,800	28,800	44,347	15,547
Non-property taxes	1,145,000	1,145,000	1,198,680	53,680
Departmental income	1,241,250	1,241,250	1,306,960	65,710
Intergovernmental charges	119,898	119,898	116,075	(3,823)
Use of money and property	207,070	207,070	208,346	1,276
Licenses and permits	382,375	382,375	846,130	463,755
Fines and forfeitures	330,000	330,000	392,249	62,249
Sale of property and compensation for loss	14,500	14,500	10,297	(4,203)
State aid	257,430	257,430	278,109	20,679
Miscellaneous	21,325	21,325	36,712	15,387
Total Revenues	10,921,607	10,921,607	11,646,637	725,030
EXPENDITURES				
Current				
General government support	1,391,648	1,391,648	1,605,395	(213,747)
Public safety	3,297,745	3,297,745	3,428,303	(130,558)
Health	11,695	11,695	11,114	581
Transportation	1,183,260	1,183,260	1,513,838	(330,578)
Culture and recreation	123,052	123,052	138,832	(15,780)
Home and community services	775,209	775,209	894,981	(119,772)
Employee benefits	3,497,066	3,497,066	3,570,037	(72,971)
Debt service				
Principal	212,133	212,133	331,973	(119,840)
Interest	87,449	87,449	119,586	(32,137)
Total Expenditures	10,579,257	10,579,257	11,614,059	(1,034,802)
Excess of Revenues Over Expenditures	342,350	342,350	32,578	(309,772)
OTHER FINANCING USES				
Insurance recoveries	-	-	9,110	9,110
Transfers out	(442,350)	(442,350)	(442,350)	-
Total Other Financing Uses	(442,350)	(442,350)	(433,240)	9,110
Net Change in Fund Balance	(100,000)	(100,000)	(400,662)	(300,662)
FUND BALANCE				
Beginning of Year	100,000	100,000	555,679	455,679
End of Year	\$ -	\$ -	\$ 155,017	\$ 155,017

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, 2014

	<u>Agency</u>
ASSETS	
Cash and equivalents	\$ 61,959
Accounts receivable	<u>20,375</u>
 Total Assets	 <u><u>\$ 82,334</u></u>
 LIABILITIES	
Customer, guaranty and other deposits	 <u><u>\$ 82,334</u></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 Position and the Statement of Activities) report information on all non-fiduciary activities of the Village as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

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

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, deferred outflows of resources, liabilities, deferred inflows of resources, 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

Note 1 - Summary of Significant Accounting Policies (Continued)

to expenditures for specified purposes other than debt service or capital projects. The special revenue funds of the Village are as follows:

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

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

- b. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - Fiduciary Funds are used to account for assets held by the Village in an agency capacity on behalf of others. The Agency Fund is also used to account for employee payroll tax withholdings that are payable to other jurisdictions.

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

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

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 but utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Deposits 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, 2014.

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, 2014,

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Inventories - There are no inventory values presented in the balance sheets of the respective funds of the Village. Purchases of inventorable items at various locations are recorded as 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 Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In government-wide financial statements unearned revenues consist of amounts received in advance and/or amounts from grants received before the eligibility requirements have been met.

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported unearned revenues of \$21,078 for miscellaneous revenues received in advance. Such amounts

Note 1 - Summary of Significant Accounting Policies (Continued)

have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

The Village reported deferred inflows of resources of \$34,731 for real property taxes in the General Fund. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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

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 position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

Net Position - Net position represent the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is 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 position on the Statement of Net Position includes, net investment in capital assets, restricted for debt service and special purpose. The balance is classified as unrestricted.

Fund Balances - Generally, fund balance represents the difference between current assets, deferred outflows of resources, current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Village is bound to honor constraints on the specific

Note 1 - Summary of Significant Accounting Policies (Continued)

purposes for which amounts in those funds can be spent. Under this standard the fund balance classifications are as follows:

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

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

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

Assigned fund balance, in the General Fund, represents amounts constrained either by the policies of 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. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other 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 and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets and deferred outflows of resources.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Village's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Village's policy to use fund balance in the following order: committed, assigned, and unassigned.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is January 21, 2015.

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.

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)
May 31, 2014

Note 2 - Stewardship, Compliance and Accountability (Continued)

- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any 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 expenditure categories and/or capital projects exceeded their budgetary authorization by the amounts indicated:

General Government Support		
Mayor	\$	326
Treasurer		2,408
Clerk		7,085
Records management		109
Engineering		1,500
Village hall		88,243
Buildings-Department of public works		26,425
Central data processing		16,351
Unallocated insurance		27,155
Municipal association dues		1,897
Legal		31,141
Taxes and assessments		8,823
Refunds of property taxes		42,885
Public Safety		
Police		135,215
Transportation		
Street administration		582
Street maintenance		235,121
Snow removal		93,178
Street lighting		1,697
Culture and Recreation		
Community Center		23,872
Celebrations		2,841
Home and Community Services		
Sanitary sewers		61,941
Refuse and garbage		30,920
Water service charges		27,111

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2014

Note 2 - Stewardship, Compliance and Accountability (Continued)

Employee Benefits	
Social security	\$ 22,191
Workers' compensation benefits	166,839
Other employees benefits	168,133
Debt Service	
Serial bonds	
Principal	119,840
Interest	40,952
Capital Project Fund	
Construction of building - DPW	74,848
Circuit Avenue Park	39,243
DPW truck acquisitions	33,620
TPD youth bureau	7,346
Village Hall security system	2,504
Police Department vehicles	10,887
Village hall audio visual	74,343
Library Fund	
Culture and Recreation	3,678

In addition, the total General Fund and the Library Fund's budget was overexpended by \$1,034,802 and \$3,083, respectively.

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 2013-14 fiscal year was \$20,859,660, which exceeded the actual levy by \$13,685,701.

The Village is not limited as to the maximum amount of real property taxes which may be raised. However, 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

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2014

Note 2 - Stewardship, Compliance and Accountability (Continued)

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.

D. Application of Accounting Standards

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

E. Capital Projects Fund Deficits

The deficits in certain individual capital projects arise because of expenditures exceeding current financing on the projects or from capital projects exceeding their budgetary authorization. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

F. Public Library Fund Deficit

The Public Library Fund has an unassigned deficit of \$13,827 at May 31, 2014. The Village plans to address this deficit during the ensuing fiscal year.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

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

Current year	\$ 38,173
Prior years	<u>11,646</u>
	<u>\$ 49,819</u>

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)
 May 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)**B. Due From/To Other Funds**

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

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 153,701	\$ 244,477
Capital Projects	118,576	147,422
Non-Major Governmental	247,380	127,758
	<u>\$ 519,657</u>	<u>\$ 519,657</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, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2014</u>
Capital Assets, not being depreciated				
Land	\$ 522,710	\$ -	\$ -	\$ 522,710
Construction-in-progress	279,129	562,814	154,362	687,581
Total Capital Assets, not being depreciated	<u>\$ 801,839</u>	<u>\$ 562,814</u>	<u>\$ 154,362</u>	<u>\$ 1,210,291</u>
Capital Assets, being depreciated				
Buildings and improvements	\$ 4,942,397	\$ 173,596	\$ -	\$ 5,115,993
Machinery and equipment	1,948,547	402,240	-	2,350,787
Infrastructure	1,487,085	-	-	1,487,085
Total Capital Assets, being depreciated	<u>8,378,029</u>	<u>575,836</u>	<u>-</u>	<u>8,953,865</u>
Less Accumulated Depreciation for				
Buildings and improvements	2,400,428	125,740	-	2,526,168
Machinery and equipment	1,397,834	140,822	-	1,538,656
Infrastructure	167,143	43,677	-	210,820
Total Accumulated Depreciation	<u>3,965,405</u>	<u>310,239</u>	<u>-</u>	<u>4,275,644</u>
Total Capital Assets, being depreciated, net	<u>\$ 4,412,624</u>	<u>\$ 265,597</u>	<u>\$ -</u>	<u>\$ 4,678,221</u>
Capital Assets, net	<u>\$ 5,214,463</u>	<u>\$ 828,411</u>	<u>\$ 154,362</u>	<u>\$ 5,888,512</u>

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2014

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	\$ 65,149
Public Safety	62,223
Transportation	134,305
Culture and Recreation	40,781
Home and Community Services	<u>7,781</u>
Total Depreciation Expense	<u>\$ 310,239</u>

D. Accrued Liabilities

The Village has reported accrued liabilities for payroll and employee benefits of \$236,751 and contractual obligations of \$63,215 in the General Fund and \$1,215 for miscellaneous items in the non-major governmental funds.

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, employees in tier 5 who also contribute 3% of their salary without regard to their years of service and employees in tier 6 who contribute between 3% and 6% depending on salary levels and also without regard to 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, 2014 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	28.5 %
	3 A14	20.8
	4 A15	20.8
	5 A15	16.7
	6 A15	11.3
PFRS	2 375I	20.3
	2 384D	28.4
	5 384D	22.7

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)
May 31, 2014

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:

	ERS	PFRS
2014	\$ 437,014	\$ 823,683
2013	424,027	734,048
2012	347,396	494,642

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.

Fund	Amount
General	\$ 416,914
Public Library	20,100
	<u>\$ 437,014</u>

F. Long-Term Indebtedness

The changes in the Village's long-term indebtedness during the year ended May 31, 2014 are summarized as follows:

	Balance June 1, 2013	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2014	Due Within One Year
Bonds Payable					
Capital	\$ 2,391,612	\$ -	\$ 188,442	\$ 2,203,170	\$ 178,658
Non-capital	1,870,295	-	143,531	1,726,764	133,475
	<u>4,261,907</u>	<u>-</u>	<u>331,973</u>	<u>3,929,934</u>	<u>312,133</u>
Compensated Absences	698,170	35,374	209,125	524,419	52,000
Other Post Employment Benefit Obligations Payable	3,690,000	1,760,000	530,000	4,920,000	-
	<u>\$ 8,650,077</u>	<u>\$ 1,795,374</u>	<u>\$ 1,071,098</u>	<u>\$ 9,374,353</u>	<u>\$ 364,133</u>

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

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

Bonds Payable

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

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding
Various Village Purposes	2002	\$ 900,000	December, 2016	3.40 - 4.00 %	\$ 170,000
Various Village Purposes	2006	782,000	February, 2021	4.53	364,934
Various Village Purposes	2010	1,745,757	July, 2024	2.00 - 5.00	1,360,000
Various Village Purposes	2013	2,154,840	February 2031	2.50 - 3.25	2,035,000
					<u>\$ 3,929,934</u>

Interest expenditures of \$119,586 were recorded in the fund financial statements in the General Fund. Interest expense of \$126,870 was recorded in the government-wide financial statements.

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding at May 31, 2014 including interest payments of \$971,899 are as follows:

Year Ending May 31,	Principal	Interest
2015	\$ 312,133	\$ 128,659
2016	322,133	118,763
2017	312,133	108,293
2018	267,135	97,878
2019	277,133	89,079
2020-2024	1,344,267	302,273
2025-2029	800,000	112,490
2030-2031	295,000	14,464
	<u>\$ 3,929,934</u>	<u>\$ 971,899</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.

Note 3 - Detailed Notes on All Funds (Continued)

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'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>
2014	7.00 %
2015	6.50
2016	6.00
2017	5.50

The amortization basis is the level percentage method with a open amortization approach with 25 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

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

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, 2013 was as follows:

Active Employees	50
Retired Employees	<u>41</u>
Total	<u>91</u>
Amortization Component:	
Actuarial Accrued Liability as of June 1, 2013	\$ 21,700,000
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 21,700,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (active plan members)	<u>\$ 4,490,000</u>
UAAL as a Percentage of Covered Payroll	<u>483.30%</u>
Annual Required Contribution	\$ 1,810,000
Interest on Net OPEB Obligation	170,000
Adjustment to Annual Required Contribution	<u>(220,000)</u>
Annual OPEB Cost	1,760,000
Contributions Made	<u>(530,000)</u>
Increase in Net OPEB Obligation	1,230,000
Net OPEB Obligation - Beginning of Year	<u>3,690,000</u>
Net OPEB Obligation - End of Year	<u>\$ 4,920,000</u>

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

<u>Fiscal Year Ended May 31,</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2014	\$ 1,760,000	30.1 %	\$ 4,920,000
2013	1,710,000	32.7	3,690,000
2012	1,660,000	31.9	2,540,000

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

Note 3 - Detailed Notes on All Funds (Continued)

G. Revenues and Expenditures

Interfund Transfers

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

	Transfers In Other Governmental Funds
Transfers Out	
General Fund	\$ 442,350

Transfers are used to 1) move funds from the fund with collection authorization to the funds where additional amounts are needed.

H. Net Position

The components of net position are detailed below:

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

Restricted for Debt Service - the component of net position 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 position that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

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

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)
May 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

I. Fund Balances

	2014				2013			
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable								
Prepaid expenditures	\$ 146,469	\$ -	\$ -	\$ 146,469	\$ 149,505	\$ -	\$ -	\$ 149,505
Restricted								
Special purpose	-	-	157,054	157,054	-	-	162,848	162,848
Capital projects	-	285,995	-	285,995	-	657,048	-	657,048
Debt service	34,465	-	-	34,465	34,431	-	-	34,431
	34,465	285,995	157,054	477,514	34,431	657,048	162,848	854,327
Committed								
Tax certiorari	-	-	-	-	68,546	-	-	68,546
Assigned								
Subsequent year's expenditures	-	-	-	-	100,000	-	-	100,000
Unassigned	(25,917)	-	(13,827)	(39,744)	203,197	-	(11,326)	191,871
Total Fund Balances	\$ 155,017	\$ 285,995	\$ 143,227	\$ 584,239	\$ 555,679	\$ 657,048	\$ 151,522	\$ 1,364,249

Note 3 - Detailed Notes on All Funds (Continued)

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

Capital Projects – the component of fund balance that reports the amounts restricted for capital projects.

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

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted or assigned. Unassigned fund balance in the 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.

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, 2011	\$ -	\$ 20,390,000	\$ 20,390,000	- %	\$ 4,320,000	471.99 %
June 1, 2012	-	21,030,000	21,030,000	-	4,320,000	486.81
June 1, 2013	-	21,700,000	21,700,000	-	4,490,000	483.30

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Village of Tuckahoe, New York

General Fund
Comparative Balance Sheet
May 31,

	2014	2013
ASSETS		
Cash and equivalents	\$ 227,002	\$ 1,234,273
Taxes receivable	49,819	80,012
Other receivables		
Accounts	172,330	163,569
Due from other governments	364,885	753,625
Due from other funds	153,701	-
	690,916	917,194
Prepaid expenditures	146,469	149,505
Total Assets	\$ 1,114,206	\$ 2,380,984
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 358,937	\$ 273,561
Accrued liabilities	299,966	422,740
Due to other funds	244,477	742,536
Unearned revenues	21,078	318,115
Total Liabilities	924,458	1,756,952
Deferred inflows of resources		
Deferred tax revenues	34,731	68,353
Total Liabilities and Deferred Inflows of Resources	959,189	1,825,305
Fund balance		
Nonspendable	146,469	149,505
Restricted	34,465	34,431
Committed	-	68,546
Assigned	-	100,000
Unassigned	(25,917)	203,197
Total Fund Balance	155,017	555,679
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 1,114,206	\$ 2,380,984

Village of Tuckahoe, New York

General Fund

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

	2014			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 7,173,959	\$ 7,173,959	\$ 7,208,732	\$ 34,773
Other tax items	28,800	28,800	44,347	15,547
Non-property taxes	1,145,000	1,145,000	1,198,680	53,680
Departmental income	1,241,250	1,241,250	1,306,960	65,710
Intergovernmental charges	119,898	119,898	116,075	(3,823)
Use of money and property	207,070	207,070	208,346	1,276
Licenses and permits	382,375	382,375	846,130	463,755
Fines and forfeitures	330,000	330,000	392,249	62,249
Sale of property and compensation for loss	14,500	14,500	10,297	(4,203)
State aid	257,430	257,430	278,109	20,679
Federal aid	-	-	-	-
Miscellaneous	21,325	21,325	36,712	15,387
Total Revenues	10,921,607	10,921,607	11,646,637	725,030
EXPENDITURES				
Current				
General government support	1,391,648	1,391,648	1,605,395	(213,747)
Public safety	3,297,745	3,297,745	3,428,303	(130,558)
Health	11,695	11,695	11,114	581
Transportation	1,183,260	1,183,260	1,513,838	(330,578)
Culture and recreation	123,052	123,052	138,832	(15,780)
Home and community services	775,209	775,209	894,981	(119,772)
Employee benefits	3,497,066	3,497,066	3,570,037	(72,971)
Debt service				
Principal	212,133	212,133	331,973	(119,840)
Interest	87,449	87,449	119,586	(32,137)
Total Expenditures	10,579,257	10,579,257	11,614,059	(1,034,802)
Excess (Deficiency) of Revenues Over Expenditures	342,350	342,350	32,578	(309,772)
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	-	-	-
Insurance recoveries	-	-	9,110	9,110
Transfers in	-	-	-	-
Transfers out	(442,350)	(442,350)	(442,350)	-
Total Other Financing Sources (Uses)	(442,350)	(442,350)	(433,240)	9,110
Net Change in Fund Balance	(100,000)	(100,000)	(400,662)	(300,662)
FUND BALANCE				
Beginning of Year	100,000	100,000	555,679	455,679
End of Year	\$ -	\$ -	\$ 155,017	\$ 155,017

2013			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 6,966,234	\$ 6,966,234	\$ 6,893,328	\$ (72,906)
27,500	27,500	36,311	8,811
1,070,000	1,070,000	1,151,252	81,252
1,184,350	1,184,350	1,184,676	326
118,098	118,098	118,244	146
178,000	178,000	158,825	(19,175)
453,925	453,925	454,334	409
320,000	320,000	361,764	41,764
14,500	14,500	13,088	(1,412)
244,430	244,430	310,819	66,389
-	-	302,220	302,220
39,325	39,325	74,879	35,554
10,616,362	10,616,362	11,059,740	443,378
1,414,860	1,772,922	1,953,003	(180,081)
3,233,508	3,233,508	3,510,133	(276,625)
11,695	11,695	11,123	572
1,099,176	1,099,176	1,410,177	(311,001)
150,728	150,728	147,307	3,421
806,071	806,071	906,885	(100,814)
3,126,848	3,126,848	3,118,687	8,161
235,434	602,874	602,874	-
95,692	95,692	99,023	(3,331)
10,174,012	10,899,514	11,759,212	(859,698)
442,350	(283,152)	(699,472)	(416,320)
-	725,502	725,502	-
-	-	103,547	103,547
-	-	2,125	2,125
(442,350)	(442,350)	(469,850)	(27,500)
(442,350)	283,152	361,324	78,172
-	-	(338,148)	(338,148)
-	-	893,827	893,827
\$ -	\$ -	\$ 555,679	\$ 555,679

Village of Tuckahoe, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
REAL PROPERTY TAXES	\$ 7,173,959	\$ 7,173,959	\$ 7,208,732	\$ 34,773	\$ 6,893,328
OTHER TAX ITEMS					
Payments in lieu of taxes	13,800	13,800	14,201	401	13,801
Interest and penalties on real property taxes	15,000	15,000	30,146	15,146	22,510
	28,800	28,800	44,347	15,547	36,311
NON-PROPERTY TAXES					
Non-property tax distribution from County	873,000	873,000	930,528	57,528	883,030
Utilities gross receipts taxes	272,000	272,000	268,152	(3,848)	268,222
	1,145,000	1,145,000	1,198,680	53,680	1,151,252
DEPARTMENTAL INCOME					
Clerk/Treasurer fees	2,000	2,000	2,305	305	2,383
Registrar fees	2,000	2,000	2,032	32	1,525
Police fees	15,000	15,000	14,693	(307)	11,439
Safety inspection fees	77,000	77,000	87,725	10,725	71,071
Parking lots and meters	1,137,250	1,137,250	1,189,160	51,910	1,088,303
Community center fees	8,000	8,000	11,045	3,045	9,955
	1,241,250	1,241,250	1,306,960	65,710	1,184,676

INTERGOVERNMENTAL CHARGES

Snow removal services	2,000	2,000	1,904	(96)	1,849
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	81,800	81,800	78,073	(3,727)	80,297

USE OF MONEY AND PROPERTY

Earnings on investments	119,898	119,898	116,075	(3,823)	118,244
Rental of real property - Buildings	40,000	40,000	41,733	1,733	32,632
	167,070	167,070	166,613	(457)	126,193

LICENSES AND PERMITS

Business and occupational licenses	207,070	207,070	208,346	1,276	158,825
Permit fees	35,900	35,900	92,941	57,041	48,189
	346,475	346,475	753,189	406,714	406,145

FINES AND FORFEITURES

Fines and forfeited bail	382,375	382,375	846,130	463,755	454,334
	330,000	330,000	392,249	62,249	361,764

**SALE OF PROPERTY AND
COMPENSATION FOR LOSS**

Sale of equipment	14,500	14,500	10,297	(4,203)	13,088
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STATE AID

Per capita	79,630	79,630	83,924	4,294	78,754
Mortgage tax	93,000	93,000	101,126	8,126	88,766
Navigation law enforcement grant	24,000	24,000	21,762	(2,238)	30,554
Consolidated highway improvement program	60,800	60,800	71,297	10,497	112,745

	257,430	257,430	278,109	20,679	310,819
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Village of Tuckahoe, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)

Year Ended May 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
FEDERAL AID					
Emergency management assistance	\$ -	\$ -	\$ -	\$ -	\$ 302,220
MISCELLANEOUS					
Dial-a-ride	5,625	5,625	4,202	(1,423)	5,212
Refund of prior year's expenditures	-	-	7,075	7,075	52,442
Gifts and donations	-	-	-	-	1,433
Medicaid Part D reimbursements	8,000	8,000	-	(8,000)	6,470
Other	7,700	7,700	25,435	17,735	9,322
	21,325	21,325	36,712	15,387	74,879
TOTAL REVENUES	10,921,607	10,921,607	11,646,637	725,030	11,059,740
OTHER FINANCING SOURCES					
Bonds issued	-	-	-	-	725,502
Insurance recoveries	-	-	9,110	9,110	103,547
Transfers in	-	-	-	-	-
Special Purpose Fund	-	-	-	-	2,125
TOTAL OTHER FINANCING SOURCES	-	-	9,110	9,110	831,174
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 10,921,607	\$ 10,921,607	\$ 11,655,747	\$ 734,140	\$ 11,890,914

Village of Tuckahoe, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget
Year Ended May 31, 2014
(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
GENERAL GOVERNMENT SUPPORT					
Legislative	\$ 21,450	\$ 21,450	\$ 20,443	\$ 1,007	\$ 20,901
Judicial	141,748	141,748	137,656	4,092	158,496
Mayor	7,282	7,282	7,608	(326)	7,282
Treasurer	126,000	126,000	128,408	(2,408)	129,633
Assessment	9,320	9,320	6,308	3,012	6,156
Fiscal agent	500	500	350	150	28,184
Clerk	148,037	148,037	155,122	(7,085)	164,258
Law	75,732	75,732	75,379	353	76,684
Records management	500	500	609	(109)	-
Engineering	1,000	1,000	2,500	(1,500)	3,215
Elections	6,125	6,125	4,453	1,672	4,502
Village hall	153,950	153,950	242,193	(88,243)	186,386
Buildings-Department of Public Works	72,900	72,900	99,325	(26,425)	121,109
Central data processing	77,500	77,500	93,851	(16,351)	88,128
Unallocated insurance	223,104	223,104	250,259	(27,155)	217,935
Municipal association dues	4,000	4,000	5,897	(1,897)	4,532
Legal	55,000	55,000	86,141	(31,141)	87,009
Taxes and assessments	87,500	87,500	96,323	(8,823)	93,597
Refunds of property taxes	130,000	130,000	172,885	(42,885)	535,253
Metropolitan commuter transportation mobility tax	20,000	20,000	19,685	315	19,743
Contingency	30,000	30,000	-	30,000	-
	1,391,648	1,391,648	1,605,395	(213,747)	1,953,003
PUBLIC SAFETY					
Police	2,979,429	2,979,429	3,114,644	(135,215)	3,190,918
Parking	146,836	146,836	144,137	2,699	143,486
Safety inspection	170,980	170,980	169,022	1,958	175,280
Civil defense	500	500	500	-	449
	3,297,745	3,297,745	3,428,303	(130,558)	3,510,133

HEALTH	11,695	11,695	11,114	581	11,123
TRANSPORTATION					
Street administration	-	-	582	(582)	108,745
Street maintenance	1,098,760	1,098,760	1,333,881	(235,121)	1,211,439
Snow removal	75,000	75,000	168,178	(93,178)	79,604
Street lighting	9,500	9,500	11,197	(1,697)	10,389
	1,183,260	1,183,260	1,513,838	(330,578)	1,410,177
CULTURE AND RECREATION					
Parks and playgrounds	29,200	29,200	21,967	7,233	25,892
Community Center	55,754	55,754	79,626	(23,872)	83,152
Youth programs	500	500	-	500	-
Dial-a-ride	15,000	15,000	11,800	3,200	12,838
Celebrations	2,500	2,500	5,341	(2,841)	5,327
Volunteer ambulance corps	7,000	7,000	7,000	-	7,000
Adult recreation	13,098	13,098	13,098	-	13,098
	123,052	123,052	138,832	(15,780)	147,307
HOME AND COMMUNITY SERVICES					
Board of Appeals	3,300	3,300	3,300	-	4,825
Planning	3,300	3,300	3,100	200	6,710
Sanitary sewers	75,897	75,897	137,838	(61,941)	106,970
Refuse and garbage	562,712	562,712	593,632	(30,920)	649,188
Water service charges	130,000	130,000	157,111	(27,111)	139,192
	775,209	775,209	894,981	(119,772)	906,885
EMPLOYEE BENEFITS					
State retirement	468,537	468,537	416,914	51,623	403,927
State retirement - Police	825,083	825,083	823,683	1,400	734,048
Social security	360,276	360,276	382,467	(22,191)	375,755
Workers' compensation benefits	148,500	148,500	315,339	(166,839)	207,559
Hospital, medical and dental insurance	1,655,620	1,655,620	1,429,530	226,090	1,359,820
Life insurance	4,300	4,300	4,221	79	4,319
Unemployment benefits	5,000	5,000	-	5,000	3,359
Other employee benefits	29,750	29,750	197,883	(168,133)	29,900
	3,497,066	3,497,066	3,570,037	(72,971)	3,118,687

(Continued)

Village of Tuckahoe, New York

General Fund

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

Year Ended May 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
DEBT SERVICE					
Principal					
Serial bonds	\$ 212,133	\$ 212,133	\$ 331,973	\$ (119,840)	\$ 235,434
Bond anticipation notes	-	-	-	-	367,440
	<u>212,133</u>	<u>212,133</u>	<u>331,973</u>	<u>(119,840)</u>	<u>602,874</u>
Interest					
Serial bonds	78,634	78,634	119,586	(40,952)	86,877
Bond anticipation notes	8,815	8,815	-	8,815	12,146
	<u>87,449</u>	<u>87,449</u>	<u>119,586</u>	<u>(32,137)</u>	<u>99,023</u>
	<u>299,582</u>	<u>299,582</u>	<u>451,559</u>	<u>(151,977)</u>	<u>701,897</u>
	<u>10,579,257</u>	<u>10,579,257</u>	<u>11,614,059</u>	<u>(1,034,802)</u>	<u>11,759,212</u>
TOTAL EXPENDITURES					
OTHER FINANCING USES					
Transfers out					
Special Purpose Fund	-	-	-	-	27,500
Public Library Fund	442,350	442,350	442,350	-	442,350
	<u>442,350</u>	<u>442,350</u>	<u>442,350</u>	<u>-</u>	<u>469,850</u>
TOTAL OTHER FINANCING USES					
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 11,021,607</u>	<u>\$ 11,021,607</u>	<u>\$ 12,056,409</u>	<u>\$ (1,034,802)</u>	<u>\$ 12,229,062</u>

Village of Tuckahoe, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and equivalents	<u>\$ 1,171</u>	<u>\$ 1,171</u>
Receivables		
Due from State and Federal governments	368,661	237,209
Due from other funds	<u>118,576</u>	<u>619,638</u>
	<u>487,237</u>	<u>856,847</u>
Total Assets	<u><u>\$ 488,408</u></u>	<u><u>\$ 858,018</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 30,000	\$ -
Retainages payable	24,991	970
Due to other funds	147,422	-
Unearned revenues	<u>-</u>	<u>200,000</u>
Total Liabilities	202,413	200,970
Fund balance		
Restricted	<u>285,995</u>	<u>657,048</u>
Total Liabilities and Fund Balance	<u><u>\$ 488,408</u></u>	<u><u>\$ 858,018</u></u>

Village of Tuckahoe, New York**Capital Projects Fund****Comparative Statement of Revenues, Expenditures and Changes
in Fund Balance
Years Ended May 31,**

	<u>2014</u>	<u>2013</u>
REVENUES		
State aid	\$ 226,353	\$ 228,951
Miscellaneous	<u>380,001</u>	<u>-</u>
Total Revenues	606,354	228,951
EXPENDITURES		
Capital outlay	<u>977,407</u>	<u>508,832</u>
Deficiency of Revenues Over Expenditures	(371,053)	(279,881)
OTHER FINANCING SOURCES		
Bonds issued	<u>-</u>	<u>1,429,338</u>
Net Change in Fund Balance	(371,053)	1,149,457
FUND BALANCE (DEFICIT)		
Beginning of Year	<u>657,048</u>	<u>(492,409)</u>
End of Year	<u>\$ 285,995</u>	<u>\$ 657,048</u>

Village of Tuckahoe, New York

Capital Projects Fund
 Project-Length Schedule
 Inception of Project Through May 31, 2014

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance	Total Revenues	Fund Balance (Deficit) at May 31, 2014
Main Street Bridge	\$ 815,362	\$ 564,338	\$ 251,024	\$ 815,362	\$ 251,024
Construction of Building - DPW	625,327	700,175	(74,848)	625,327	(74,848)
Circuit Avenue Park	176,820	216,063	(39,243)	176,820	(39,243)
Marbledale/Fisher Rd Intersection	61,389	60,353	1,036	-	(60,353)
Sanitary Sewer Relining/Improv's	362,218	67,972	294,246	37,257	(30,715)
Crestwood Streetscape - Phase III	693,000	623,793	69,207	672,973	49,180
Village Hall Window Filming	36,000	-	36,000	36,000	36,000
DPW Truck Acquisitions	125,000	158,620	(33,620)	125,000	(33,620)
Yonkers Avenue Project	1,500,000	598,633	901,367	623,688	25,055
TPD Youth Bureau	100,000	107,346	(7,346)	97,509	(9,837)
Fisher Avenue Parking Lot	105,000	32,396	72,604	105,000	72,604
Community Center Repairs	89,000	7,043	81,957	89,000	81,957
Village Hall Security System	18,000	20,504	(2,504)	18,000	(2,504)
Dismanting and Removal of Footbridge	79,000	-	79,000	79,000	79,000
Public Works Vehicles	200,750	173,225	27,525	200,750	27,525
Police Department Vehicles	140,000	150,887	(10,887)	140,000	(10,887)
Village Hall Audio Visual	80,000	74,343	5,657	-	(74,343)
Totals	<u>\$ 5,206,866</u>	<u>\$ 3,555,691</u>	<u>\$ 1,651,175</u>	<u>\$ 3,841,686</u>	<u>\$ 285,995</u>

Village of Tuckahoe, New York

Combining Balance Sheet
Non-Major Governmental Funds
May 31, 2014
(With Comparative Totals for 2013)

	Public Library Fund	Special Purpose Fund	Totals	
			2014	2013
ASSETS				
Cash and equivalents	\$ -	\$ 28,250	\$ 28,250	\$ 37,595
Receivables				
Accounts	350	-	350	-
Due from other funds	-	247,380	247,380	155,864
	350	247,380	247,730	155,864
Total Assets	<u>\$ 350</u>	<u>\$ 275,630</u>	<u>\$ 275,980</u>	<u>\$ 193,459</u>
LIABILITIES AND FUND BALANCES (DEFICITS)				
Liabilities				
Accounts payable	\$ 3,780	\$ -	\$ 3,780	\$ 7,820
Accrued liabilities	1,215	-	1,215	1,151
Due to other funds	9,182	118,576	127,758	32,966
Total Liabilities	<u>14,177</u>	<u>118,576</u>	<u>132,753</u>	<u>41,937</u>
Fund balances (deficits)				
Restricted	-	157,054	157,054	162,848
Unassigned	(13,827)	-	(13,827)	(11,326)
Total Fund Balances (Deficits)	<u>(13,827)</u>	<u>157,054</u>	<u>143,227</u>	<u>151,522</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 350</u>	<u>\$ 275,630</u>	<u>\$ 275,980</u>	<u>\$ 193,459</u>

Village of Tuckahoe, New York

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

	Public Library Fund	Special Purpose Fund	Totals	
			2014	2013
REVENUES				
Departmental income	\$ 14,031	\$ -	\$ 14,031	\$ 12,938
Use of money and property	-	10	10	65
State aid	1,687	-	1,687	1,608
Miscellaneous	1,364	83,747	85,111	139,385
Total Revenues	17,082	83,757	100,839	153,996
EXPENDITURES				
Current				
Public safety	-	7,453	7,453	38,684
Culture and recreation	359,392	82,098	441,490	433,975
Employee benefits	102,541	-	102,541	102,807
Total Expenditures	461,933	89,551	551,484	575,466
Deficiency of Revenues Over Expenditures	(444,851)	(5,794)	(450,645)	(421,470)
OTHER FINANCING SOURCES (USES)				
Transfers in	442,350	-	442,350	469,850
Transfers out	-	-	-	(2,125)
Total Other Financing Sources	442,350	-	442,350	467,725
Net Change in Fund Balances	(2,501)	(5,794)	(8,295)	46,255
FUND BALANCES (DEFICITS)				
Beginning of Year	(11,326)	162,848	151,522	105,267
End of Year	\$ (13,827)	\$ 157,054	\$ 143,227	\$ 151,522

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Village of Tuckahoe, New York

Public Library Fund
Comparative Balance Sheet
May 31,

	2014	2013
ASSETS		
Accounts	\$ 350	\$ -
Due from other funds	-	2,094
Total Assets	<u>\$ 350</u>	<u>\$ 2,094</u>
LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	\$ 3,780	\$ 7,820
Accrued liabilities	1,215	1,151
Due to other funds	<u>9,182</u>	<u>4,449</u>
Total Liabilities	14,177	13,420
Fund deficit		
Unassigned	<u>(13,827)</u>	<u>(11,326)</u>
Total Liabilities and Fund Deficit	<u>\$ 350</u>	<u>\$ 2,094</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,

	2014			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Departmental income	\$ 13,500	\$ 13,500	\$ 14,031	\$ 531
State aid	1,500	1,500	1,687	187
Miscellaneous	1,500	1,500	1,364	(136)
Total Revenues	16,500	16,500	17,082	582
EXPENDITURES				
Current				
Culture and recreation	355,714	355,714	359,392	(3,678)
Employee benefits	103,136	103,136	102,541	595
Total Expenditures	458,850	458,850	461,933	(3,083)
Deficiency of Revenues Over Expenditures	(442,350)	(442,350)	(444,851)	(2,501)
OTHER FINANCING SOURCES				
Transfers in	442,350	442,350	442,350	-
Net Change in Fund Balance	-	-	(2,501)	(2,501)
FUND DEFICIT				
Beginning of Year	-	-	(11,326)	(11,326)
End of Year	\$ -	\$ -	\$ (13,827)	\$ (13,827)

2013			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 13,500	\$ 13,500	\$ 12,938	\$ (562)
1,500	1,500	1,608	108
1,500	1,500	1,279	(221)
16,500	16,500	15,825	(675)
355,714	355,714	347,283	8,431
103,136	103,136	102,807	329
458,850	458,850	450,090	8,760
(442,350)	(442,350)	(434,265)	8,085
442,350	442,350	442,350	-
-	-	8,085	8,085
-	-	(19,411)	(19,411)
\$ -	\$ -	\$ (11,326)	\$ (11,326)

Village of Tuckahoe, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and equivalents	\$ 28,250	\$ 37,595
Due from other funds	<u>247,380</u>	<u>153,770</u>
Total Assets	<u>\$ 275,630</u>	<u>\$ 191,365</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other funds	\$ 118,576	\$ 28,517
Fund balance		
Restricted	<u>157,054</u>	<u>162,848</u>
Total Liabilities and Fund Balance	<u>\$ 275,630</u>	<u>\$ 191,365</u>

Village of Tuckahoe, New York

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

	2014	2013
REVENUES		
Use of money and property	\$ 10	\$ 65
Miscellaneous	83,747	138,106
Total Revenues	83,757	138,171
EXPENDITURES		
Current		
Public safety	7,453	38,684
Culture and recreation	82,098	86,692
Total Expenditures	89,551	125,376
Excess (Deficiency) of Revenues Over Expenditures	(5,794)	12,795
OTHER FINANCING SOURCES (USES)		
Transfers in	-	27,500
Transfers out	-	(2,125)
Total Other Financing Sources	-	25,375
Net Change in Fund Balance	(5,794)	38,170
FUND BALANCE		
Beginning of Year	162,848	124,678
End of Year	\$ 157,054	\$ 162,848

