

VILLAGE OF TUCKAHOE, NEW YORK

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 2011

WITH INDEPENDENT AUDITORS' REPORT

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Tuckahoe, New York ("Village") as of and for the year ended May 31, 2011 which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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, 2011 and the respective changes in financial position, thereof, and the respective budgetary comparison for the General Fund for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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

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

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

O'Connor Davies, LLP

O'Connor Davies, LLP

Harrison, New York

May 24, 2012

**Village of Tuckahoe, New York
Management's Discussion and Analysis (MD&A)
May 31, 2011**

Introduction

The Village of Tuckahoe, New York (the "Village"), present this Management's Discussion and Analysis (MD&A) as an overview of the Village's financial activities for the fiscal year ended May 31, 2011. This MD&A focuses on current year activities, resulting changes, and currently known facts and should be read in conjunction with the basic financial statements and the notes to the Village's financial statements which immediately follow this section.

Financial Highlights

- On the government-wide financial statements, the assets of the Village exceeded its liabilities at the close of the most recent fiscal year by \$658,447. Of this amount, a deficit of \$3,378,149 is unrestricted.
- At the close of the current fiscal year, the Village's governmental funds reported combined fund balances of \$652,181. Exclusive of the Capital Projects Fund, the unreserved balance was \$610,793. Of this amount, the undesignated portion was \$510,793, which is available for spending at the Village's discretion. The fund balance of all governmental funds decreased by \$564,532, primarily attributable to expenditures and other financing uses exceeding revenues and other financing sources.
- At the end of fiscal years 2011 and 2010, the unreserved fund balance of the General Fund was \$615,290 or 6.0% and \$777,593 or 7.2% of total General Fund expenditures and other financing uses, respectively.
- No serial bonds were issued by the Village during the current fiscal year. Existing Long-term debt was reduced by \$238,140 in scheduled payments.
- There were no outstanding bond anticipation notes at the close of the fiscal year.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

The statement of activities presents information indicating how the Village's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, uncollected taxes and earned but unused vacation leave).

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

Fund Financial Statements

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

Governmental Funds

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

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

The Village maintains two major governmental funds: the General Fund and the Capital Projects Fund. This information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances. The Public Library Fund and Special Purpose Fund are grouped together as non-major governmental funds.

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

Fiduciary Funds

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

Notes to Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

Additional statements and schedules can be found immediately following the notes to the financial statements and include individual fund financial statements and schedules of budget to actual comparisons.

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. For the Village, assets exceeded liabilities by \$627,531 at the close of the most recent fiscal year.

The largest portion of the Village's net assets is its investment in capital assets (land, construction-in-progress, buildings and improvements, machinery and equipment and infrastructure), less any related debt outstanding that was used to acquire those assets. The Village uses these capital assets to provide services to its citizens and as a result these assets are not available for future spending. Although the Village's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Net Assets May 31, 2011

	Governmental Activities	
	2011	2010
Current assets	\$ 1,296,683	\$ 1,836,224
Capital assets, net	<u>4,704,014</u>	<u>4,554,342</u>
Total assets	<u>6,000,697</u>	<u>6,390,566</u>
Current liabilities	642,683	638,775
Long-term liabilities	<u>4,730,483</u>	<u>4,465,813</u>
Total liabilities	<u>5,373,166</u>	<u>5,104,588</u>
Net assets:		
Investment in capital assets, net of related debt	3,540,984	3,234,796
Restricted	464,696	582,024
Unrestricted	<u>(3,378,149)</u>	<u>(2,530,842)</u>
Total net assets	<u>\$ 627,531</u>	<u>\$ 1,285,978</u>

Restricted net assets of \$464,696 represent resources that are subject to external restrictions on how they may be used. The restrictions are for the following purposes:

Restricted Net Assets
May 31, 2011

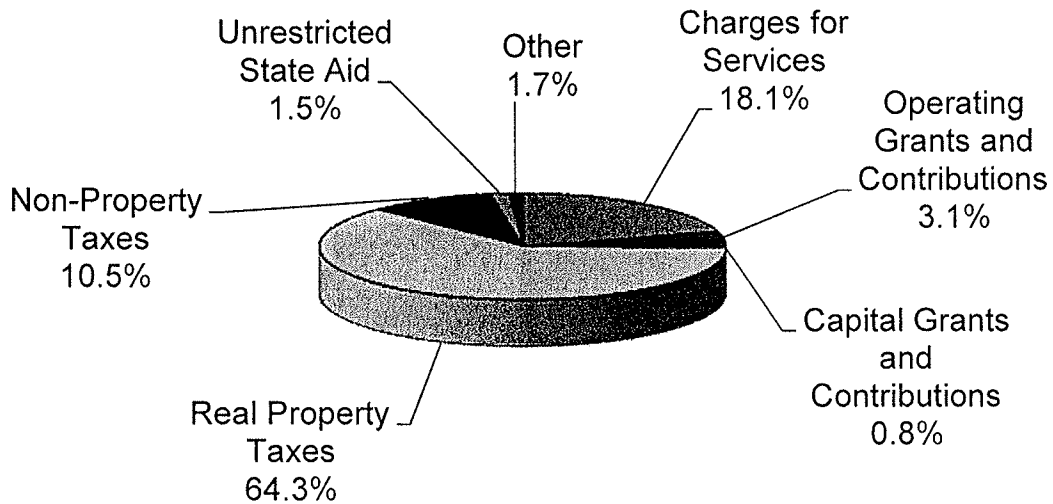
	May 31,	
	<u>2011</u>	<u>2010</u>
Capital Projects	\$ 290,552	\$ 372,310
Debt Service	34,397	34,397
Special Purpose	<u>139,747</u>	<u>175,317</u>
	<u>\$ 464,696</u>	<u>\$ 582,024</u>

Unrestricted net assets exhibit a deficit of \$3,378,149. This deficit is primarily due to three items: (1) outstanding borrowings for tax certiorari judgments for which there are no offsetting assets, (2) an outstanding borrowing for partial payment of the Village's pension contribution, again resulting in no offsetting assets and (3) certain liabilities that have been accrued pursuant to Governmental Accounting Standards Board Statements No. 34 and No. 45.

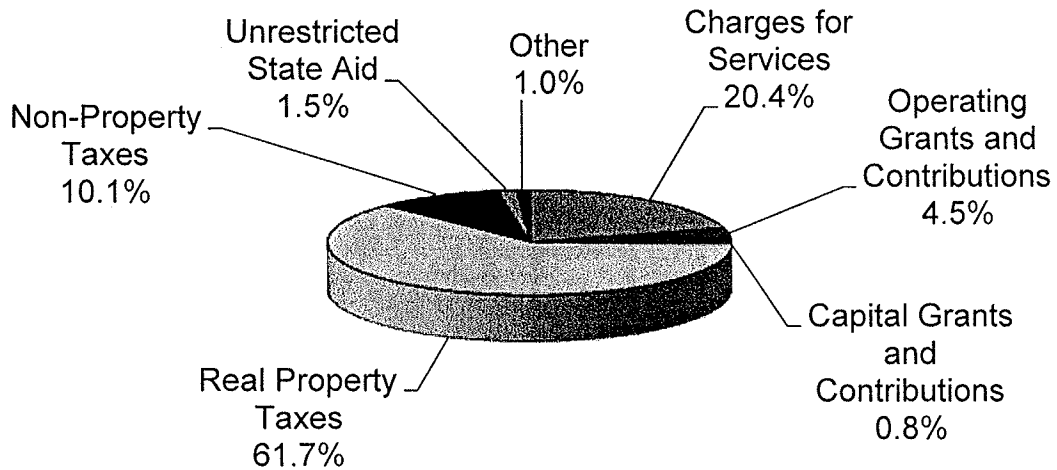
Change in Net Assets

	Year Ended May 31,	
	2011	2010
Revenues:		
Program Revenues:		
Charges for Services	\$ 1,853,779	\$ 2,072,240
Operating Grants and Contributions	319,579	455,563
Capital Grants and Contributions	80,715	77,649
General Revenues:		
Real Property Taxes	6,575,600	6,277,277
Other Tax Items	27,032	26,893
Non-Property Taxes	1,070,558	1,032,156
Unrestricted Use of Money and Property	35,563	17,126
Unrestricted Sale of Property and Compensation for Loss	72,192	28,719
Unrestricted State Aid	156,104	151,415
Miscellaneous	41,814	36,868
Total Revenues	<u>10,232,936</u>	<u>10,175,906</u>
Program Expenses:		
General Government Support	1,698,122	1,678,097
Public Safety	5,170,600	5,118,858
Health	16,515	16,462
Transportation	1,660,886	1,488,040
Culture and Recreation	933,396	852,163
Home and Community Services	1,309,383	1,170,554
Interest	102,481	92,106
Total Expenses	<u>10,891,383</u>	<u>10,416,280</u>
Change in Net Assets	(658,447)	(240,374)
Net Assets - Beginning	<u>1,285,978</u>	<u>1,526,352</u>
Net Assets - Ending	<u>\$ 627,531</u>	<u>\$ 1,285,978</u>

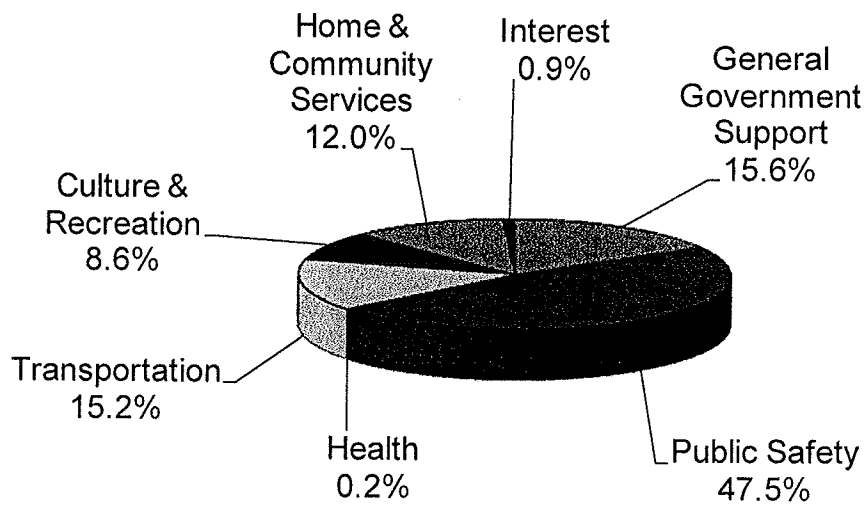
Sources of Revenue for Fiscal 2011 Governmental Activities



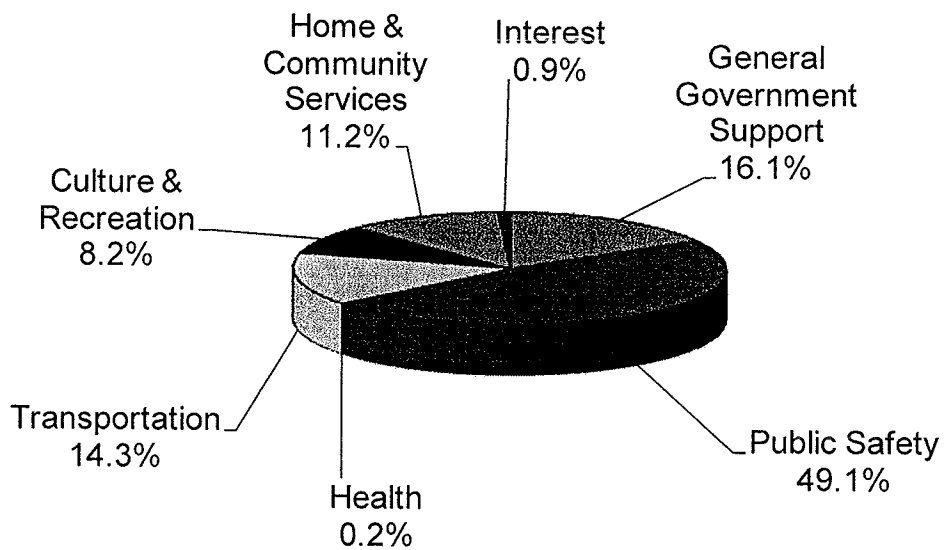
Sources of Revenue for Fiscal 2010 Governmental Activities



**Sources of Expenses for Fiscal Year 2011
Governmental Activities**



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



Governmental Activities

Governmental activities decreased the Village's net assets by \$658,447 in 2011 and by \$240,374 in 2010.

For the fiscal years ended May 31, 2011 and 2010, revenues from governmental activities totaled \$10,232,936 and \$10,175,906 respectively. Tax revenues (\$7,673,190 in 2011 and \$7,336,326 in 2010), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (75% in 2010 and 72% in 2010).

The largest component of the Village's governmental activities expenses are public safety (47.5% in 2011 and 49.1% in 2010), general government support (15.6% in 2011 and 16.1% in 2010) and transportation (15.2% in 2011 and 14.3% in 2010).

The major changes are as follows:

Revenues:

- Total general revenues increased by \$408,409 or 5.4% with real property taxes increasing by \$298,323 and sales tax distributions from the county increasing by \$34,656.
- Operating grants and contributions decreased by \$135,984 due to cut backs in many outside funding sources due to the economy.

Expenses:

- Total general expenses increased by \$475,103 or 4.6% due mainly to increases of \$172,846 in transportation, \$138,829 in home and community services and \$51,742 in public safety.

Financial Analysis of the Village's Funds

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

Governmental Funds

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

As of the end of the current fiscal year, the Village's governmental funds reported combined fund balances of \$652,181. There was \$100,000 designated in the current fiscal year thereby leaving an undesignated fund balance of \$361,881. The remainder of fund balance has been reserved to indicate that it is not available for new spending because it has already been committed for the following purposes: 1) prepaid expenditures (\$16,156), 2) debt service (\$34,397) and 3) trusts (\$139,747).

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, unreserved and undesignated fund balance of the General Fund was \$515,290, representing 77% of the total General Fund fund balance of \$665,843. Revenues and other financing sources were \$9,980,284 which was \$5,553 lower than the final budget. The major areas where revenues were less than the final budget were real property taxes, intergovernmental charges and fines and forfeitures. Expenditures and other financing uses were \$10,259,350, which was \$268,686 in excess of the final budget.

At May 31, 2011, the Village designated \$100,000 towards subsequent years' expenditures. These monies would have reverted back to the undesignated fund balance if they were not needed for this purpose.

General Fund Budgetary Highlights

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

Capital Asset and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2011, net of \$3,822,078 of accumulated depreciation, was \$4,704,014. 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 completion of the construction of the new DPW office building.
- The construction of a new retaining wall in the Village Hall parking lot.
- The continuation of the Yonkers Avenue, Section 14 Streambed Protection project.
- The renovation of the Main Street Park tennis courts.

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

Capital Assets
May 31, 2011

	<u>Government Activities</u>	
	<u>2011</u>	<u>2010</u>
Capital Assets Not Being Depreciated:		
Land	\$ 522,710	\$ 522,710
Construction-in-Progress	358,699	870,415
Total assets not being depreciated	<u>\$ 881,409</u>	<u>\$ 1,393,125</u>
Capital Assets Being Depreciated:		
Building and Improvements	\$ 4,582,643	\$ 3,759,355
Machinery and Equipment	2,172,842	2,161,936
Infrastructure	889,198	785,276
Total assets being depreciated	<u>7,644,683</u>	<u>6,706,567</u>
Less Accumulated Depreciation for:		
Building and Improvements	2,161,432	2,060,670
Machinery and Equipment	1,562,920	1,416,595
Infrastructure	97,726	68,085
Total accumulated depreciation	<u>3,822,078</u>	<u>3,545,350</u>
Total Capital Assets being Depreciated, net	<u>\$ 3,822,605</u>	<u>\$ 3,161,217</u>
Capital Assets, net	<u>\$ 4,704,014</u>	<u>\$ 4,554,342</u>

Long-term Debt

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$2,571,366. In accordance with New York State Law, the Village issues general obligation bonds, backed by the full faith and credit of the Village.

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

Pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law, the Village is subject to a "constitutional debt limit". This debt limit is calculated by taking 7% of the latest five-year average of the full valuation of all taxable real property within the Village. At May 31, 2011, the Village exhausted 3.49% of its constitutional debt capacity, and accordingly has the authority to issue up to an additional \$71,144,511 of general obligation long-term debt.

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

Requests for Information

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to John Pintos, Treasurer, Village of Tuckahoe, 65 Main Street, Tuckahoe, New York, 10707.

VILLAGE OF TUCKAHOE, NEW YORK

STATEMENT OF NET ASSETS
MAY 31, 2011

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 686,669
Receivables:	
Taxes	83,246
Accounts	155,293
Due from State and Federal governments	91,590
Due from other governments	263,729
Prepaid expenses	16,156
Capital assets (net of accumulated depreciation):	
Land	522,710
Buildings and improvements	2,421,211
Machinery and equipment	609,922
Infrastructure	791,472
Construction-in-progress	358,699
	<hr/>
Total Assets	6,000,697
	<hr/>
LIABILITIES	
Accounts payable	245,521
Accrued liabilities	352,230
Retainages payable	16,896
Unearned revenues	3,808
Accrued interest payable	24,228
Non-current liabilities:	
Due within one year:	
Bonds payable - Capital construction	117,075
Bonds payable - Other	111,790
Compensated absences	75,000
Due in more than one year:	
Bonds payable - Capital construction	1,081,955
Bonds payable - Other	1,260,546
Compensated absences	674,117
Other post employment benefit obligations payable	1,410,000
	<hr/>
Total Liabilities	5,373,166
	<hr/>
NET ASSETS	
Invested in capital assets, net of related debt	3,540,984
Restricted for:	
Capital projects	290,552
Debt service	34,397
Special purpose	139,747
Unrestricted	(3,378,149)
	<hr/>
Total Net Assets	\$ 627,531
	<hr/>

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

VILLAGE OF TUCKAHOE, NEW YORK

STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2011

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General government support	\$ 1,698,122	\$ 413,837	\$ -	\$ -
Public safety	5,170,600	375,689	171,372	-
Health	16,515	-	-	-
Transportation	1,660,886	946,135	118,216	30,715
Culture and recreation	933,396	56,219	1,616	50,000
Home and community services	1,309,383	61,899	28,375	-
Interest	102,481	-	-	-
Total Governmental Activities	<u>\$ 10,891,383</u>	<u>\$ 1,853,779</u>	<u>\$ 319,579</u>	<u>\$ 80,715</u>
General Revenues:				
Real property taxes				
Other tax items:				
Payments in lieu of taxes				
Interest and penalties on real property taxes				
Non-property taxes:				
Non-property tax distribution from County				
Utilities gross receipts taxes				
Unrestricted use of money and property				
Sale of property and compensation for loss				
Unrestricted State aid				
Miscellaneous				
Total General Revenues				
Change in Net Assets				
Net Assets - Beginning, as reported				
Net Assets - Ending				

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

<hr/> Net (Expense) Revenue and Changes in Net Assets	
\$	(1,284,285)
	(4,623,539)
	(16,515)
	(565,820)
	(825,561)
	(1,219,109)
	(102,481)
	<hr/>
	(8,637,310)
	<hr/>
	6,575,600
	11,638
	15,394
	826,654
	243,904
	35,563
	72,192
	156,104
	41,814
	<hr/>
	7,978,863
	<hr/>
	(658,447)
	1,285,978
	<hr/>
\$	<u>627,531</u>

VILLAGE OF TUCKAHOE, NEW YORK

BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2011

	General	Capital Projects
ASSETS		
Cash and Equivalents	\$ 611,062	\$ 41,132
Taxes Receivable	83,246	-
Other Receivables:		
Accounts	155,293	-
Due from State and Federal governments	-	91,590
Due from other governments	263,729	-
Due from other funds	292,072	31,142
	711,094	122,732
Prepaid Expenditures	16,156	-
Total Assets	\$ 1,421,558	\$ 163,864
LIABILITIES AND FUND BALANCES (DEFICITS)		
Liabilities:		
Accounts payable	\$ 244,145	\$ -
Accrued liabilities	341,477	-
Retainages payable	-	16,896
Due to other funds	144,046	292,072
Deferred revenues	26,047	3,808
Total Liabilities	755,715	312,776
Fund Balances (Deficits):		
Reserved for prepaid expenditures	16,156	-
Reserved for debt service	34,397	-
Reserved for trusts	-	-
Unreserved, reported in:		
General Fund	615,290	-
Capital Projects Fund	-	(148,912)
Special Revenue Funds	-	-
Total Fund Balances (Deficits)	665,843	(148,912)
Total Liabilities and Fund Balances (Deficits)	\$ 1,421,558	\$ 163,864

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

Other Governmental	Total Governmental Funds
\$ 34,475	\$ 686,669
-	83,246
-	155,293
-	91,590
-	263,729
147,645	470,859
147,645	981,471
-	16,156
\$ 182,120	\$ 1,767,542

\$ 1,376	\$ 245,521
10,753	352,230
-	16,896
34,741	470,859
-	29,855
46,870	1,115,361

-	16,156
-	34,397
139,747	139,747
-	615,290
-	(148,912)
(4,497)	(4,497)
135,250	652,181
\$ 182,120	\$ 1,767,542

VILLAGE OF TUCKAHOE, NEW YORK

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO
THE GOVERNMENT - WIDE STATEMENT OF NET ASSETS
MAY 31, 2011

Fund Balances - Total Governmental Funds	<u>\$ 652,181</u>
--	-------------------

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>4,704,014</u>
--	------------------

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds. Real property taxes	<u>26,047</u>
--	---------------

Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(24,228)
Bonds payable	(2,571,366)
Compensated absences	(749,117)
Other post employment benefit obligations payable	<u>(1,410,000)</u>
	<u>(4,754,711)</u>

Net Assets of Governmental Activities	<u><u>\$ 627,531</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, 2011

	General	Capital Projects	Other Governmental	Total Governmental Funds
Revenues:				
Real property taxes	\$ 6,559,270	\$ -	\$ -	\$ 6,559,270
Other tax items	27,032	-	-	27,032
Non-property taxes	1,070,558	-	-	1,070,558
Departmental income	1,042,779	-	13,960	1,056,739
Intergovernmental charges	97,997	-	-	97,997
Use of money and property	96,088	-	173	96,261
Licenses and permits	349,427	-	-	349,427
Fines and forfeitures	281,804	-	-	281,804
Sale of property and compensation for loss	72,192	-	-	72,192
State aid	283,095	50,000	1,616	334,711
Federal aid	48,489	30,715	-	79,204
Miscellaneous	47,428	-	143,983	191,411
Total Revenues	9,976,159	80,715	159,732	10,216,606
Expenditures:				
Current:				
General government support	1,360,600	-	-	1,360,600
Public safety	3,278,996	-	85,234	3,364,230
Health	11,132	-	-	11,132
Transportation	1,260,978	-	-	1,260,978
Culture and recreation	146,966	-	493,346	640,312
Home and community services	900,907	-	-	900,907
Employee benefits	2,482,897	-	103,136	2,586,033
Debt service:				
Principal	238,140	-	-	238,140
Interest	107,234	-	-	107,234
Capital outlay	-	311,572	-	311,572
Total Expenditures	9,787,850	311,572	681,716	10,781,138
Excess (Deficiency) of Revenues Over Expenditures	188,309	(230,857)	(521,984)	(564,532)
Other Financing Sources (Uses):				
Transfers in	4,125	-	471,500	475,625
Transfers out	(471,500)	-	(4,125)	(475,625)
Total Other Financing Sources (Uses)	(467,375)	-	467,375	-
Net Change in Fund Balances	(279,066)	(230,857)	(54,609)	(564,532)
Fund Balances - Beginning of Year	944,909	81,945	189,859	1,216,713
Fund Balances (Deficits) - End of Year	\$ 665,843	\$ (148,912)	\$ 135,250	\$ 652,181

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, 2011

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

Net Change in Fund Balances - Total Governmental Funds	\$ (564,532)
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	426,400
Depreciation expense	(276,728)
	<u>149,672</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	<u>16,330</u>
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	
Principal paid on bonds	<u>238,140</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	4,753
Claims	26,229
Compensated absences	(59,039)
Other post employment benefit obligations	(470,000)
	<u>(498,057)</u>
Change in Net Assets of Governmental Activities	<u><u>\$ (658,447)</u></u>

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

VILLAGE OF TUCKAHOE, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED MAY 31, 2011

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Real property taxes	\$ 6,673,838	\$ 6,673,838	\$ 6,559,270	\$ (114,568)
Other tax items	26,000	26,000	27,032	1,032
Non-property taxes	990,000	990,000	1,070,558	80,558
Departmental income	1,065,450	1,065,450	1,042,779	(22,671)
Intergovernmental charges	208,098	208,098	97,997	(110,101)
Use of money and property	157,580	157,580	96,088	(61,492)
Licenses and permits	245,925	245,925	349,427	103,502
Fines and forfeitures	350,000	350,000	281,804	(68,196)
Sale of property and compensation for loss	10,500	10,500	72,192	61,692
State aid	248,621	248,621	283,095	34,474
Federal aid	-	-	48,489	48,489
Miscellaneous	9,825	9,825	47,428	37,603
Total Revenues	9,985,837	9,985,837	9,976,159	(9,678)
Expenditures:				
Current:				
General government support	1,254,855	1,245,883	1,360,600	(114,717)
Public safety	3,224,882	3,279,011	3,278,996	15
Health	11,695	11,132	11,132	-
Transportation	1,029,987	1,106,977	1,260,978	(154,001)
Culture and recreation	149,148	146,970	146,966	4
Home and community services	814,618	900,913	900,907	6
Employee benefits	2,688,605	2,482,903	2,482,897	6
Debt service:				
Principal	238,140	238,141	238,140	1
Interest	107,234	107,234	107,234	-
Total Expenditures	9,519,164	9,519,164	9,787,850	(268,686)
Excess of Revenues Over Expenditures	466,673	466,673	188,309	(278,364)
Other Financing Sources (Uses):				
Transfers in	-	-	4,125	4,125
Transfers out	(471,500)	(471,500)	(471,500)	-
Total Other Financing Uses	(471,500)	(471,500)	(467,375)	4,125
Net Change in Fund Balance	(4,827)	(4,827)	(279,066)	(274,239)
Fund Balance - Beginning of Year	4,827	4,827	944,909	940,082
Fund Balance - End of Year	\$ -	\$ -	\$ 665,843	\$ 665,843

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, 2011

	<u>Agency</u>
ASSETS	
Cash - Demand deposits	<u>\$ 75,365</u>
 LIABILITIES	
Customer, Guaranty and Other Deposits	<u>\$ 75,365</u>

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

Note 1 - Summary of Significant Accounting Policies

The Village of Tuckahoe, New York ("Village") was established in 1902 and operates in accordance with Village Law and the various other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Village Mayor serves as the chief executive officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, health, transportation, culture and recreation, home and community services and general and administrative support.

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

A. Financial Reporting Entity

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

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

The following organization is related to the Village.

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

B. Government-Wide Financial Statements

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Village does not allocate indirect expenses to functions in the Statement of Activities.

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

C. Fund Financial Statements

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

Fund Categories

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

E. Assets, Liabilities and Net Assets or Fund Balances

Deposits and Risk Disclosure

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

The Village's 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, 2011.

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, 2011, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Prepaid Expenses/Expenditures - Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the district-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 will benefit such periods. Reported amounts are equally offset by a reservation of fund balance in the fund financial statements which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives is not capitalized.

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

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

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

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

Deferred revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported deferred revenues of \$26,047 for real property taxes and \$3,808 for State and Federal aid received in advance in the Capital Projects Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

F. Encumbrances

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

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and

Note 1 - Summary of Significant Accounting Policies (Continued)

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 May 24, 2012.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for the General and Public Library funds.
- f) Budgets for General and Public Library funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted for the Special Purpose Fund.
- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h) Appropriations in General and Public Library funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

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

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2010-2011 fiscal year was \$21,407,054 inclusive of exclusions, which exceeded the actual levy by \$14,733,216 (See Note 5).

C. Fund Deficits

The unreserved and undesignated deficit in the Capital Projects Fund of \$148,912 arises because expenditures exceed current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

D. Expenditures in Excess of Budget

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

General Fund:	
General Government Support:	
Legislative	\$ 1,387
Judicial	4,682
Legal	36,458
Refunds of property taxes	72,217
Transportation:	
Street maintenance	126,245
Snow removal	27,758
Public Library Fund -	
Culture and Recreation	7,615

In addition, the entire General Fund and Library Fund budgets are overexpended by \$268,686 and \$7,615, respectfully.

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

Taxes receivable at May 31, 2011 consisted of the following:

Current year	\$ 57,199
Prior years	<u>26,047</u>
	<u>\$ 83,246</u>

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, 2011 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 292,072	\$ 144,046
Capital Projects	31,142	292,072
Non-Major Governmental	147,645	34,741
	<u>\$ 470,859</u>	<u>\$ 470,859</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, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2011</u>
Capital Assets, not being depreciated:				
Land	\$ 522,710	\$ -	\$ -	\$ 522,710
Construction-in-progress	870,415	66,443	578,159	358,699
Total Capital Assets, not being depreciated	<u>\$ 1,393,125</u>	<u>\$ 66,443</u>	<u>\$ 578,159</u>	<u>\$ 881,409</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 3,759,355	\$ 823,288	\$ -	\$ 4,582,643
Machinery and equipment	2,161,936	10,906	-	2,172,842
Infrastructure	785,276	103,922	-	889,198
Total Capital Assets, being depreciated	<u>6,706,567</u>	<u>938,116</u>	<u>-</u>	<u>7,644,683</u>
Less Accumulated Depreciation for:				
Buildings and improvements	2,060,670	100,762	-	2,161,432
Machinery and equipment	1,416,595	146,325	-	1,562,920
Infrastructure	68,085	29,641	-	97,726
Total Accumulated Depreciation	<u>3,545,350</u>	<u>276,728</u>	<u>-</u>	<u>3,822,078</u>
Total Capital Assets, being depreciated, net	<u>\$ 3,161,217</u>	<u>\$ 661,388</u>	<u>\$ -</u>	<u>\$ 3,822,605</u>
Capital Assets, net	<u>\$ 4,554,342</u>	<u>\$ 727,831</u>	<u>\$ 578,159</u>	<u>\$ 4,704,014</u>

Note 3 - Detailed Notes on All Funds (Continued)

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

Governmental Activities:		
General Government Support	\$	58,864
Public Safety		58,551
Transportation		101,036
Culture and Recreation		36,767
Home and Community Services		<u>21,510</u>
Total Depreciation Expense	\$	<u>276,728</u>

D. Accrued Liabilities

The Village has reported accrued liabilities for payroll and employee benefits of \$262,680 and contractual obligations of \$78,797 in the General Fund and \$10,753 for contractual obligations in the Public Library Fund.

E. Pension Plans

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

Funding Policy - The Systems are non-contributory except for employees in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary and employees in tier 5 who also contribute 3% of their salary without regard to their years of service. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and regular pension contributions. Contribution rates for the plans' year ended March 31, 2011 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	15.2 %
	2 75I	13.9
	3 A14	11.2
	4 A15	11.2
PFRS	2 384D	12.5
	2 375I	16.8
	5 384D	16.2

VILLAGE OF TUCKAHOE, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2011

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
2011	\$ 280,542	\$ 426,553
2010	151,790	425,265
2009	214,381	309,483

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	\$ 260,442
Public Library	20,100
	<u>\$ 280,542</u>

F. Long-Term Indebtedness

The changes in the Village's long-term indebtedness during the year ended May 31, 2011 are summarized as follows:

	Balance June 1, 2010	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2011	Due Within One Year
Bonds Payable	\$ 2,809,506	\$ -	\$ 238,140	\$ 2,571,366	\$ 228,865
Claims Payable	26,229	-	26,229	-	-
Compensated Absences	690,078	128,047	69,008	749,117	75,000
Other Post Employment Benefit Obligations Payable	940,000	1,010,000	540,000	1,410,000	-
	<u>\$ 4,465,813</u>	<u>\$ 1,138,047</u>	<u>\$ 873,377</u>	<u>\$ 4,730,483</u>	<u>\$ 303,865</u>

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

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2011**Note 3 - Detailed Notes on All Funds (Continued)****Bonds Payable**

Bonds payable at May 31, 2011 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding
Various Village Purposes	2000	\$ 253,000	June, 2012	5.87 %	\$ 55,032
Various Village Purposes	2002	900,000	December, 2016	3.40 - 4.00	350,000
Various Village Purposes	2006	782,000	February, 2021	4.53	521,334
Various Village Purposes	2010	1,745,757	July, 2024	2.00 - 5.00	1,645,000
					<u>\$ 2,571,366</u>

Interest expenditures of \$107,234 were recorded in the fund financial statements in the General Fund. Interest expense of \$102,481 was recorded in the government-wide financial statements.

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding at May 31, 2011 including interest payments of \$650,186 are as follows:

Year Ending May 31,	Principal	Interest	Total
2012	\$ 228,865	\$ 96,094	\$ 324,959
2013	230,435	86,877	317,312
2014	212,133	78,634	290,767
2015	212,133	70,803	282,936
2016	217,133	63,407	280,540
2017-2021	895,667	207,771	1,103,438
2022-2025	575,000	46,600	621,600
	<u>\$ 2,571,366</u>	<u>\$ 650,186</u>	<u>\$ 3,221,552</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 recognized revenues and expenditures of \$29,734 for Medicare Part D payments made directly to its health insurance carrier on behalf of its retirees.

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

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

The Village is required to accrue on the district-wide financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the expected rate of return on the Village's general assets. Funding for the Plan has been established on a pay-as-you-go basis. The assumed rates of increase in post retirement benefits are as follows:

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

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2011**Note 3 - Detailed Notes on All Funds (Continued)**

The amortization basis is the level percentage method with a open amortization approach with 27 years remaining in the amortization period. The actuarial assumptions include a 4.5% investment rate of return and a 3% annual payroll growth rate. The Village currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the projected unit credit method.

The number of participants as of June 1, 2010 was as follows:

Active Employees	54
Retired Employees	<u>42</u>
Total	<u>96</u>

Amortization Component:

Actuarial Accrued Liability as of June 1, 2010	\$ 15,930,000
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 15,930,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (active plan members)	<u>\$ 4,270,000</u>
UAAL as a Percentage of Covered Payroll	<u>373.07%</u>
Annual Required Contribution	\$ 1,010,000
Interest on Net OPEB Obligation	40,000
Adjustment to Annual Required Contribution	<u>(40,000)</u>
Annual OPEB Cost	1,010,000
Contributions Made	<u>(540,000)</u>
Increase in Net OPEB Obligation	470,000
Net OPEB Obligation - Beginning of Year	<u>940,000</u>
Net OPEB Obligation - End of Year	<u>\$ 1,410,000</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>
2011	\$ 1,010,000	53.5 %	\$ 1,410,000
2010	990,000	52.5	940,000
2009	910,000	48.4	470,000

Note 3 - Detailed Notes on All Funds (Continued)

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.

G. Revenues and Expenditures**Interfund Transfers**

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

Transfers Out	Transfers In		Total
	General Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ 471,500	\$ 471,500
Non-Major Governmental Funds	4,125	-	4,125
	<u>\$ 4,125</u>	<u>\$ 471,500</u>	<u>\$ 475,625</u>

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

H. Net Assets

The components of net assets are detailed below:

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

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

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

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

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

Note 3 - Detailed Notes on All Funds (Continued)

I. Fund Balances

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

Reserved

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

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

Unreserved - Designated for Subsequent Year's Expenditures

Library Fund - Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At May 31, 2011, the Village Board has designated that \$12,000 of the fund balance of the Library Fund be appropriated for the ensuing year's budget which exceeded the fund balance available in its entirety.

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.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

C. Risk Management

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

Note 5 - Other Matters

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

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a Village in a particular year, beginning with the 2012-2013 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 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Village Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Village Board first enacts, by a vote of at least sixty percent of the total voting power of the Village Board, a local law to override such limit for such coming fiscal year.

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, 2008	\$ -	\$ 14,870,000	\$ 14,870,000	- %	\$ 6,340,000	234.54 %
June 1, 2009	-	15,330,000	15,330,000	-	4,940,000	310.32
June 1, 2010	-	15,930,000	15,930,000	-	4,270,000	373.07

VILLAGE OF TUCKAHOE, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2011 AND 2010

	2011	2010
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 610,137	\$ 709,695
Petty cash	925	925
	<u>611,062</u>	<u>710,620</u>
Taxes Receivable	<u>83,246</u>	<u>53,831</u>
Other Receivables:		
Accounts	155,293	165,447
Due from other governments	263,729	302,185
Due from other funds	<u>292,072</u>	<u>189,970</u>
	<u>711,094</u>	<u>657,602</u>
Prepaid Expenditures	<u>16,156</u>	<u>128,092</u>
Total Assets	<u>\$ 1,421,558</u>	<u>\$ 1,550,145</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 244,145	\$ 290,286
Accrued liabilities	341,477	258,375
Due to other funds	144,046	45,063
Deferred revenues	<u>26,047</u>	<u>11,512</u>
Total Liabilities	<u>755,715</u>	<u>605,236</u>
Fund Balance:		
Reserved for prepaid expenditures	16,156	128,092
Reserved for encumbrances	-	4,827
Reserved for debt service	34,397	34,397
Unreserved:		
Designated for subsequent year's expenditures	100,000	-
Undesignated	<u>515,290</u>	<u>777,593</u>
Total Fund Balance	<u>665,843</u>	<u>944,909</u>
Total Liabilities and Fund Balance	<u>\$ 1,421,558</u>	<u>\$ 1,550,145</u>

VILLAGE OF TUCKAHOE, NEW YORK

GENERAL FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2011 AND 2010

	2011			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 6,673,838	\$ 6,673,838	\$ 6,559,270	\$ (114,568)
Other tax items	26,000	26,000	27,032	1,032
Non-property taxes	990,000	990,000	1,070,558	80,558
Departmental income	1,065,450	1,065,450	1,042,779	(22,671)
Intergovernmental charges	208,098	208,098	97,997	(110,101)
Use of money and property	157,580	157,580	96,088	(61,492)
Licenses and permits	245,925	245,925	349,427	103,502
Fines and forfeitures	350,000	350,000	281,804	(68,196)
Sale of property and compensation for loss	10,500	10,500	72,192	61,692
State aid	248,621	248,621	283,095	34,474
Federal aid	-	-	48,489	48,489
Miscellaneous	9,825	9,825	47,428	37,603
Total Revenues	9,985,837	9,985,837	9,976,159	(9,678)
Expenditures:				
Current:				
General government support	1,254,855	1,245,883	1,360,600	(114,717)
Public safety	3,224,882	3,279,011	3,278,996	15
Health	11,695	11,132	11,132	-
Transportation	1,029,987	1,106,977	1,260,978	(154,001)
Culture and recreation	149,148	146,970	146,966	4
Home and community services	814,618	900,913	900,907	6
Employee benefits	2,688,605	2,482,903	2,482,897	6
Debt service:				
Principal	238,140	238,141	238,140	1
Interest	107,234	107,234	107,234	-
Total Expenditures	9,519,164	9,519,164	9,787,850	(268,686)
Excess (Deficiency) of Revenues Over Expenditures	466,673	466,673	188,309	(278,364)
Other Financing Sources (Uses):				
Bonds issued	-	-	-	-
Transfers in	-	-	4,125	4,125
Transfers out	(471,500)	(471,500)	(471,500)	-
Total Other Financing Sources (Uses)	(471,500)	(471,500)	(467,375)	4,125
Net Change in Fund Balance	(4,827)	(4,827)	(279,066)	(274,239)
Fund Balance - Beginning of Year	4,827	4,827	944,909	940,082
Fund Balance - End of Year	\$ -	\$ -	\$ 665,843	\$ 665,843

2010			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 6,357,957	\$ 6,357,957	\$ 6,300,297	\$ (57,660)
26,000	26,000	26,893	893
990,000	990,000	1,032,156	42,156
1,046,650	1,046,650	1,071,351	24,701
68,098	68,098	59,580	(8,518)
290,500	290,500	344,207	53,707
282,600	282,600	266,964	(15,636)
350,000	350,000	323,676	(26,324)
10,500	10,500	28,719	18,219
310,332	310,332	298,009	(12,323)
-	-	50,000	50,000
9,625	9,625	44,243	34,618
9,742,262	9,742,262	9,846,095	103,833
1,425,457	2,456,624	1,977,835	478,789
3,293,179	3,275,003	3,251,329	23,674
11,695	11,699	11,698	1
1,063,104	1,114,268	1,114,260	8
157,188	163,690	152,332	11,358
771,407	883,602	880,013	3,589
2,413,182	2,238,021	2,224,833	13,188
247,393	247,394	247,393	1
79,065	98,126	98,124	2
9,461,670	10,488,427	9,957,817	530,610
280,592	(746,165)	(111,722)	634,443
-	1,284,757	1,284,757	-
-	-	4,125	4,125
(538,500)	(796,500)	(796,500)	-
(538,500)	488,257	492,382	4,125
(257,908)	(257,908)	380,660	638,568
257,908	257,908	564,249	306,341
\$ -	\$ -	\$ 944,909	\$ 944,909

VILLAGE OF TUCKAHOE, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
YEAR ENDED MAY 31, 2011
(With Comparative Actuals for 2010)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2010 Actual
REAL PROPERTY TAXES	\$ 6,673,838	\$ 6,673,838	\$ 6,559,270	\$ (114,568)	\$ 6,300,297
OTHER TAX ITEMS					
Payments in lieu of taxes	11,000	11,000	11,638	638	11,469
Interest and penalties on real property taxes	15,000	15,000	15,394	394	15,424
NON-PROPERTY TAXES	26,000	26,000	27,032	1,032	26,893
Non-property tax distribution from County	775,000	775,000	826,654	51,654	791,998
Utilities gross receipts taxes	215,000	215,000	243,904	28,904	240,158
DEPARTMENTAL INCOME	990,000	990,000	1,070,558	80,558	1,032,156
Clerk/Treasurer fees	1,000	1,000	1,915	915	1,406
Registrar fees	2,000	2,000	1,970	(30)	1,883
Police fees	17,000	17,000	13,396	(3,604)	17,058
Safety inspection fees	65,000	65,000	74,222	9,222	83,786
Parking lots and meters	972,450	972,450	940,521	(31,929)	956,798
Community center fees	8,000	8,000	10,755	2,755	10,420
	1,065,450	1,065,450	1,042,779	(22,671)	1,071,351

INTERGOVERNMENTAL CHARGES

Snow removal services	2,000	2,000	1,762	(238)	1,762
Recreation services to Town	30,000	30,000	30,000	-	30,000
Senior citizen services	6,098	6,098	6,098	-	6,098
Sanitation services	170,000	170,000	60,137	(109,863)	21,720

USE OF MONEY AND PROPERTY

Earnings on investments	20,000	20,000	35,563	15,563	20,590
Rental of real property - Buildings	137,580	137,580	60,525	(77,055)	323,617

LICENSES AND PERMITS

Business and occupational licenses	20,825	20,825	89,285	68,460	35,337
Permit fees	225,100	225,100	260,142	35,042	231,627

FINES AND FORFEITURES

Fines and forfeited bail	245,925	245,925	349,427	103,502	266,964
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SALE OF PROPERTY AND COMPENSATION FOR LOSS

Insurance recoveries	-	-	55,193	55,193	25,563
Sale of equipment	10,500	10,500	16,999	6,499	2,006
Other	-	-	-	-	1,150
	10,500	10,500	72,192	61,692	28,719

(Continued)

VILLAGE OF TUCKAHOE, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET (Continued)
YEAR ENDED MAY 31, 2011
(With Comparative Actuals for 2010)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2010 Actual
STATE AID					
Per capita	\$ 83,821	\$ 83,821	\$ 80,361	\$ (3,460)	\$ 85,532
Mortgage tax	80,000	80,000	75,743	(4,257)	65,883
Navigation law enforcement grant	24,000	24,000	28,889	4,889	68,742
Consolidated highway improvement program	60,800	60,800	61,645	845	60,852
Sanitation grant	-	-	28,375	28,375	17,000
Emergency management assistance	-	-	8,082	8,082	-
FEDERAL AID	248,621	248,621	283,095	34,474	298,009
Emergency management assistance	-	-	48,489	48,489	-
Snow removal	-	-	-	-	50,000
	-	-	48,489	48,489	50,000
MISCELLANEOUS					
Dial-a-ride	5,625	5,625	5,614	(11)	7,375
Refund of prior year's expenditures	-	-	1,838	1,838	71
Gifts and donations	-	-	-	-	1,000
Medicaid Part D reimbursements	-	-	29,734	29,734	26,664
Other	4,200	4,200	10,242	6,042	9,133
	9,825	9,825	47,428	37,603	44,243
TOTAL REVENUES	9,985,837	9,985,837	9,976,159	(9,678)	9,846,095

Bonds issued	-	-	-	-	1,284,757
Transfers in -	-	-	-	-	-
Special Purpose Fund	-	-	4,125	4,125	4,125
TOTAL OTHER FINANCING SOURCES	-	-	4,125	4,125	1,288,882
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 9,985,837	\$ 9,985,837	\$ 9,980,284	\$ (5,553)	\$ 11,134,977

VILLAGE OF TUCKAHOE, NEW YORK

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2011

(With Comparative Actuals for 2010)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2010 Actual
GENERAL GOVERNMENT SUPPORT					
Legislative	\$ 21,275	\$ 23,103	\$ 24,490	\$ (1,387)	\$ 21,122
Judicial	143,448	143,448	148,130	(4,682)	154,582
Mayor	7,282	7,384	7,374	10	4,998
Treasurer	121,650	121,597	121,595	2	123,362
Assessment	6,140	8,999	8,998	1	9,139
Fiscal agent	-	575	575	-	25,735
Clerk	153,567	165,416	165,415	1	178,785
Law	74,782	77,685	77,684	1	77,788
Records management	1,300	-	-	-	296
Engineering	4,500	-	-	-	4,021
Elections	6,125	4,522	4,521	1	4,388
Village hall	166,000	151,073	151,069	4	159,593
Buildings-Department of Public Works	69,786	74,204	74,199	5	66,512
Central data processing	77,500	78,106	78,104	2	80,113
Unallocated insurance	210,000	209,645	209,645	-	203,486
Municipal association dues	4,000	7,690	7,690	-	3,676
Legal	50,000	50,000	86,458	(36,458)	112,723
Taxes and assessments	70,000	84,761	84,761	-	95,328
Refunds of property taxes	20,000	20,000	92,217	(72,217)	634,639
Metropolitan commuter transportation mobility tax	17,500	17,675	17,675	-	17,549
Contingency	30,000	-	-	-	-
	1,254,855	1,245,883	1,360,600	(114,717)	1,977,835
PUBLIC SAFETY					
Police	2,871,228	2,965,837	2,965,827	10	2,952,871
Parking	148,001	139,355	139,353	2	140,788
Safety inspection	204,778	173,007	173,004	3	156,654
Civil defense	875	812	812	-	1,016
	3,224,882	3,279,011	3,278,996	15	3,251,329

HEALTH	11,695	11,132	11,132	-	11,698
TRANSPORTATION					
Street administration	95,209	102,690	102,688	2	94,921
Street maintenance	849,478	917,813	1,044,058	(126,245)	913,417
Snow removal	75,500	75,500	103,258	(27,758)	96,318
Street lighting	9,800	10,974	10,974	-	9,604
	1,029,987	1,106,977	1,260,978	(154,001)	1,114,260
CULTURE AND RECREATION					
Parks and playgrounds	29,100	30,153	30,151	2	33,966
Community Center	82,450	78,945	78,943	2	79,703
Youth programs	500	500	500	-	1,000
Dial-a-ride	15,000	14,950	14,950	-	21,950
Celebrations	2,000	2,324	2,324	-	2,615
Volunteer ambulance corps	7,000	7,000	7,000	-	-
Adult recreation	13,098	13,098	13,098	-	13,098
	149,148	146,970	146,966	4	152,332
HOME AND COMMUNITY SERVICES					
Board of Appeals	3,000	3,505	3,505	-	4,803
Planning	5,000	3,820	3,820	-	1,915
Environmental control	500	-	-	-	-
Sanitary sewers	141,144	148,200	148,199	1	138,776
Refuse and garbage	594,974	651,090	651,086	4	648,939
Water service	70,000	94,298	94,297	1	85,580
	814,618	900,913	900,907	6	880,013

(Continued)

VILLAGE OF TUCKAHOE, NEW YORK

GENERAL FUND

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

YEAR ENDED MAY 31, 2011

(With Comparative Actuals for 2010)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2010 Actual
EMPLOYEE BENEFITS					
State retirement	\$ 280,000	\$ 260,442	\$ 260,442	\$ -	\$ 131,690
State retirement - Police	482,000	426,553	426,553	-	425,265
Social security	360,000	361,464	361,463	1	353,582
Workers' compensation benefits	135,000	146,679	146,678	1	131,186
Hospital, medical and dental insurance	1,368,505	1,236,308	1,236,305	3	1,119,982
Life insurance	4,300	4,556	4,556	-	4,911
Unemployment benefits	22,800	3,401	3,400	1	17,817
Other employee benefits	36,000	43,500	43,500	-	40,400
	<u>2,688,605</u>	<u>2,482,903</u>	<u>2,482,897</u>	<u>6</u>	<u>2,224,833</u>
DEBT SERVICE					
Principal -					
Serial bonds	238,140	238,141	238,140	1	247,393
Interest:					
Serial bonds	107,234	107,234	107,234	-	72,483
Bond anticipation notes	-	-	-	-	25,641
	<u>107,234</u>	<u>107,234</u>	<u>107,234</u>	<u>-</u>	<u>98,124</u>
	<u>345,374</u>	<u>345,375</u>	<u>345,374</u>	<u>1</u>	<u>345,517</u>
	<u>9,519,164</u>	<u>9,519,164</u>	<u>9,787,850</u>	<u>(268,686)</u>	<u>9,957,817</u>
TOTAL EXPENDITURES					

OTHER FINANCING USES

Transfers out:

Capital Projects Fund	-	-	-	-	293,000
Public Library Fund	471,500	471,500	471,500	-	503,500
	<u>471,500</u>	<u>471,500</u>	<u>471,500</u>	<u>-</u>	<u>796,500</u>
TOTAL OTHER FINANCING USES					
	471,500	471,500	471,500	-	796,500
	<u>471,500</u>	<u>471,500</u>	<u>471,500</u>	<u>-</u>	<u>796,500</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES					
	\$ 9,990,664	\$ 9,990,664	\$ 10,259,350	\$ (268,686)	\$ 10,754,317
	<u>\$ 9,990,664</u>	<u>\$ 9,990,664</u>	<u>\$ 10,259,350</u>	<u>\$ (268,686)</u>	<u>\$ 10,754,317</u>

VILLAGE OF TUCKAHOE, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 41,132	\$ 241,029
Receivables:		
Due from State and Federal governments	91,590	48,132
Due from other funds	31,142	31,142
	<u>122,732</u>	<u>79,274</u>
Total Assets	<u>\$ 163,864</u>	<u>\$ 320,303</u>
<u>LIABILITIES AND FUND BALANCE (DEFICIT)</u>		
Liabilities:		
Accounts payable	\$ -	\$ 17,452
Retainages payable	16,896	27,128
Due to other funds	292,072	189,970
Deferred revenues	3,808	3,808
Total Liabilities	312,776	238,358
Fund Balance (Deficit) -		
Unreserved and undesignated	<u>(148,912)</u>	<u>81,945</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 163,864</u>	<u>\$ 320,303</u>

VILLAGE OF TUCKAHOE, NEW YORK

CAPITAL PROJECTS FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE

YEARS ENDED MAY 31, 2011 AND 2010

	2011	2010
Revenues:		
State aid	\$ 50,000	\$ -
Federal aid	30,715	74,185
Total Revenues	80,715	74,185
Expenditures - Capital outlay	311,572	823,506
Deficiency of Revenues Over Expenditures	(230,857)	(749,321)
Other Financing Sources:		
Bonds issued	-	461,000
Transfers in	-	293,000
Total Other Financing Sources	-	754,000
Net Change in Fund Balance	(230,857)	4,679
Fund Balance - Beginning of Year	81,945	77,266
Fund Balance (Deficit) - End of Year	\$ (148,912)	\$ 81,945

VILLAGE OF TUCKAHOE, NEW YORK

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
MAY 31, 2011
(With Comparative Totals for 2010)

	Public Library Fund	Special Purpose Fund	Totals	
			2011	2010
<u>ASSETS</u>				
Cash and Equivalents	\$ -	\$ 34,475	\$ 34,475	\$ 186,729
Receivables:				
Accounts	-	-	-	159
Due from other funds	11,231	136,414	147,645	49,131
	11,231	136,414	147,645	49,290
Total Assets	<u>\$ 11,231</u>	<u>\$ 170,889</u>	<u>\$ 182,120</u>	<u>\$ 236,019</u>
<u>LIABILITIES AND FUND BALANCES (DEFICITS)</u>				
Liabilities:				
Accounts payable	\$ 1,376	\$ -	\$ 1,376	\$ 1,534
Accrued liabilities	10,753	-	10,753	9,416
Due to other funds	3,599	31,142	34,741	35,210
Total Liabilities	<u>15,728</u>	<u>31,142</u>	<u>46,870</u>	<u>46,160</u>
Fund Balances (Deficits):				
Reserved for trusts	-	139,747	139,747	175,317
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	12,000
Undesignated	(4,497)	-	(4,497)	2,542
Total Fund Balances (Deficits)	<u>(4,497)</u>	<u>139,747</u>	<u>135,250</u>	<u>189,859</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 11,231</u>	<u>\$ 170,889</u>	<u>\$ 182,120</u>	<u>\$ 236,019</u>

VILLAGE OF TUCKAHOE, NEW YORK

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED MAY 31, 2011
(With Comparative Totals for 2010)

	Public Library Fund	Special Purpose Fund	Totals	
			2011	2010
Revenues:				
Departmental income	\$ 13,960	\$ -	\$ 13,960	\$ 16,227
Use of money and property	-	173	173	965
State aid	1,616	-	1,616	1,684
Miscellaneous	1,500	142,483	143,983	259,770
Total Revenues	17,076	142,656	159,732	278,646
Expenditures -				
Current:				
Public safety	-	85,234	85,234	137,745
Culture and recreation	404,479	88,867	493,346	489,237
Employee benefits	103,136	-	103,136	103,650
Total Expenditures	507,615	174,101	681,716	730,632
Deficiency of Revenues Over Expenditures	(490,539)	(31,445)	(521,984)	(451,986)
Other Financing Sources (Uses):				
Transfers in	471,500	-	471,500	503,500
Transfers out	-	(4,125)	(4,125)	(4,125)
Total Other Financing Sources (Uses)	471,500	(4,125)	467,375	499,375
Net Change in Fund Balances	(19,039)	(35,570)	(54,609)	47,389
Fund Balances - Beginning of Year	14,542	175,317	189,859	142,470
Fund Balances (Deficits) - End of Year	\$ (4,497)	\$ 139,747	\$ 135,250	\$ 189,859

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VILLAGE OF TUCKAHOE, NEW YORK

PUBLIC LIBRARY FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2011 AND 2010

	2011	2010
<u>ASSETS</u>		
Receivables:		
Accounts	\$ -	\$ 159
Due from other funds	11,231	29,401
	<u>11,231</u>	<u>29,401</u>
Total Assets	<u>\$ 11,231</u>	<u>\$ 29,560</u>
<u>LIABILITIES AND FUND BALANCE (DEFICIT)</u>		
Liabilities:		
Accounts payable	\$ 1,376	\$ 1,534
Accrued liabilities	10,753	9,416
Due to other funds	3,599	4,068
	<u>15,728</u>	<u>15,018</u>
Total Liabilities	<u>15,728</u>	<u>15,018</u>
Fund Balance (Deficit) -		
Unreserved:		
Designated for subsequent year's expenditures	-	12,000
Undesignated	(4,497)	2,542
	<u>(4,497)</u>	<u>14,542</u>
Total Fund Balance (Deficit)	<u>(4,497)</u>	<u>14,542</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 11,231</u>	<u>\$ 29,560</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, 2011 AND 2010

	2011			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 13,000	\$ 13,000	\$ 13,960	\$ 960
State aid	2,000	2,000	1,616	(384)
Miscellaneous	1,500	1,500	1,500	-
Total Revenues	16,500	16,500	17,076	576
Expenditures -				
Current:				
Culture and recreation	396,864	396,864	404,479	(7,615)
Employee benefits	103,136	103,136	103,136	-
Total Expenditures	500,000	500,000	507,615	(7,615)
Deficiency of Revenues Over Expenditures	(483,500)	(483,500)	(490,539)	(7,039)
Other Financing Sources -				
Transfers in	471,500	471,500	471,500	-
Net Change in Fund Balance	(12,000)	(12,000)	(19,039)	(7,039)
Fund Balance - Beginning of Year	12,000	12,000	14,542	2,542
Fund Balance (Deficit) - End of Year	\$ -	\$ -	\$ (4,497)	\$ (4,497)

2010			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 13,000	\$ 13,000	\$ 16,227	\$ 3,227
2,000	2,000	1,684	(316)
1,500	1,500	2,485	985
16,500	16,500	20,396	3,896
428,864	428,350	426,496	1,854
103,136	103,650	103,650	-
532,000	532,000	530,146	1,854
(515,500)	(515,500)	(509,750)	5,750
503,500	503,500	503,500	-
(12,000)	(12,000)	(6,250)	5,750
12,000	12,000	20,792	8,792
\$ -	\$ -	\$ 14,542	\$ 14,542

VILLAGE OF TUCKAHOE, NEW YORK

SPECIAL PURPOSE FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2011 AND 2010

	<u>ASSETS</u>	<u>2011</u>	<u>2010</u>
Cash - Demand deposits		\$ 34,475	\$ 186,729
Due from Other funds		<u>136,414</u>	<u>19,730</u>
Total Assets		<u>\$ 170,889</u>	<u>\$ 206,459</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities - Due to other funds		\$ 31,142	\$ 31,142
Fund Balance - Reserved for trusts		<u>139,747</u>	<u>175,317</u>
Total Liabilities and Fund Balance		<u>\$ 170,889</u>	<u>\$ 206,459</u>

VILLAGE OF TUCKAHOE, NEW YORK

SPECIAL PURPOSE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
YEARS ENDED MAY 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Revenues:		
Use of money and property	\$ 173	\$ 965
Miscellaneous	<u>142,483</u>	<u>257,285</u>
Total Revenues	<u>142,656</u>	<u>258,250</u>
Expenditures -		
Current:		
Public safety	85,234	137,745
Culture and recreation	<u>88,867</u>	<u>62,741</u>
Total Expenditures	<u>174,101</u>	<u>200,486</u>
Excess (Deficiency) of Revenues Over Expenditures	(31,445)	57,764
Other Financing Uses -		
Transfers out	<u>(4,125)</u>	<u>(4,125)</u>
Net Change in Fund Balance	(35,570)	53,639
Fund Balance - Beginning of Year	<u>175,317</u>	<u>121,678</u>
Fund Balance - End of Year	<u>\$ 139,747</u>	<u>\$ 175,317</u>

