

Village of Tuckahoe, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2015

Village of Tuckahoe, New York

Table of Contents

	<u>Page No.</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	3
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	15
Statement of Activities	16
Fund Financial Statements	
Balance Sheet - Governmental Funds	18
Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position	20
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	21
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	23
Statement of Assets and Liabilities - Fiduciary Fund	24
Notes to Financial Statements	25
Required Supplementary Information	
Other Post Employment Benefits	
Schedule of Funding Progress - Last Three Fiscal Years	45
Combining and Individual Fund Financial Statements and Schedules	
Major Governmental Funds	
General Fund	
Comparative Balance Sheet	46
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	47
Schedule of Revenues and Other Financing Sources Compared to Budget	49
Schedule of Expenditures and Other Financing Uses Compared to Budget	52
Capital Projects Fund	
Comparative Balance Sheet	55
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	56
Project-Length Schedule	57
Non-Major Governmental Funds	
Combining Balance Sheet	58
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	59
Public Library Fund	
Comparative Balance Sheet	60
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	61
Special Purpose Fund	
Comparative Balance Sheet	63
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	64

(This page intentionally left blank)

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Tuckahoe, New York ("Village") as of and for the year ended May 31, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

O'CONNOR DAVIES, LLP

500 Mamaroneck Avenue, Suite 301, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | www.odpkf.com

O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Village, as of May 31, 2015, and the respective changes in financial position, thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

O'Connor Davies, LLP

O'Connor Davies, LLP
Harrison, New York
December 7, 2015

Village of Tuckahoe, New York
Management's Discussion and Analysis (MD&A)
May 31, 2015

Introduction

The management of the Village of Tuckahoe, New York (the "Village"), offers readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2015. It should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance understanding of the Village's financial performance.

Financial Highlights

- On the government-wide financial statements, the liabilities of the Village exceeded its assets at the close fiscal year 2015 by \$3,593,263. Of this amount, a net unrestricted deficit of \$8,010,735 exists.
- At the close of the current fiscal year, the Village's governmental funds reported combined ending fund deficits of \$146,522, of which there is an unassigned deficit of \$317,217 (inclusive of the capital projects fund deficit of \$865,938). The fund balance of all governmental funds decreased by \$730,761, primarily attributable to expenditures and other financing uses exceeding revenues and other financing sources.
- At the end of fiscal year 2015 the unassigned fund balance for the General Fund was \$548,721. At the end of fiscal year 2014 the unassigned fund deficit was \$25,917.
- During the current fiscal year, the Village did not issue any new long-term obligations. Other long-term liabilities were reduced by \$312,133 in scheduled payments.
- During the current fiscal year, the Village issued short-term obligations (bond anticipation notes) in the amount of \$1,730,009 for various capital projects and tax certiorari payments.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Fiduciary Funds

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

Notes to Financial Statements

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

Other Information

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the Village, liabilities exceeded assets by \$3,593,263 at the close of fiscal year 2014-2015. The largest portion of the Village's net position is its investment in capital assets (land, construction-in-progress, buildings and improvements, machinery and equipment and infrastructure), less any related debt outstanding that was used to acquire those assets. The Village uses these capital assets to provide services to its citizens and as a result these assets are not available for future spending. Although the Village's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

The following table reflects the condensed Statement of Net Position:

	May 31,	
	2015	2014
Current assets	\$ 1,764,009	\$ 1,358,937
Capital assets, net	<u>7,073,987</u>	<u>5,888,512</u>
Total assets	<u>8,837,996</u>	<u>7,247,449</u>
Current liabilities	1,870,063	765,978
Long-term liabilities	<u>10,561,196</u>	<u>9,374,353</u>
Total liabilities	<u>12,431,259</u>	<u>10,140,331</u>
Net position		
Net investment in capital assets	4,260,922	4,307,687
Restricted	156,550	191,519
Unrestricted	<u>(8,010,735)</u>	<u>(7,392,088)</u>
Total net position	<u>\$ (3,593,263)</u>	<u>\$ (2,892,882)</u>

Restricted net position of \$156,550 represent resources that are subject to external restrictions on how they may be used. The restrictions are for the following purposes:

**Restricted Net Position
May 31,**

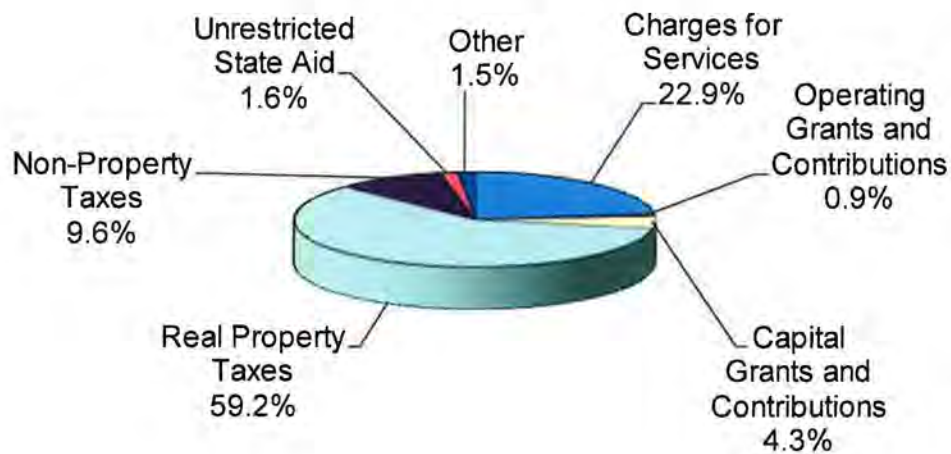
	May 31,	
	2015	2014
Debt Service	\$ -	\$ 34,465
Special Purpose	<u>156,550</u>	<u>157,054</u>
	<u>\$ 156,550</u>	<u>\$ 191,519</u>

Unrestricted net position exhibit a deficit of \$8,010,735. This deficit is primarily due to three items: (1) outstanding borrowings for tax certiorari judgments for which there are no offsetting assets, (2) an outstanding borrowing for partial payment of the Village's pension contribution, again resulting in no offsetting assets and (3) certain liabilities that have been accrued pursuant to Governmental Accounting Standards Board Statements No. 34 and No. 45.

Change in Net Position

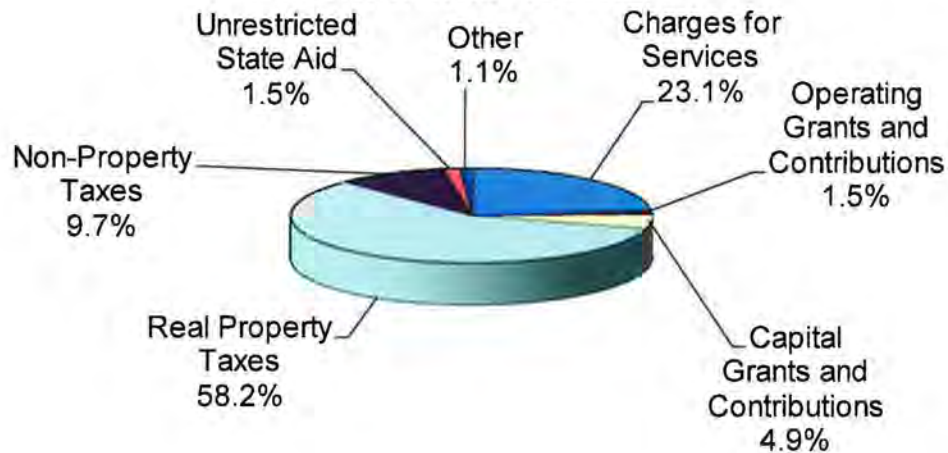
	Year Ended May 31,	
	2015	2014
Revenues		
Program Revenues		
Charges for Services	\$ 2,815,146	\$ 2,843,434
Operating Grants and Contributions	111,449	182,693
Capital Grants and Contributions	535,125	606,388
General Revenues		
Real Property Taxes	7,288,022	7,175,110
Other Tax Items	32,722	44,347
Non-Property Taxes	1,180,906	1,198,680
Unrestricted Use of Money and Property	555	41,699
Sale of Property and Compensation for Loss	43,308	10,297
Unrestricted State Aid	193,014	185,050
Miscellaneous	72,189	32,510
Insurance Recoveries	43,267	9,110
Total Revenues	<u>12,315,703</u>	<u>12,329,318</u>
Program Expenses		
General Government Support	2,505,185	2,061,476
Public Safety	6,335,587	6,473,245
Health	21,776	21,024
Transportation	2,211,353	2,368,746
Culture and Recreation	683,406	891,727
Home and Community Services	1,128,636	1,257,373
Interest	130,141	126,870
Total Expenses	<u>13,016,084</u>	<u>13,200,461</u>
Change in Net Position	(700,381)	(871,143)
Net Deficit - Beginning	<u>(2,892,882)</u>	<u>(2,021,739)</u>
Net Deficit - Ending	<u>\$ (3,593,263)</u>	<u>\$ (2,892,882)</u>

Sources of Revenue for Fiscal 2015 Governmental Activities

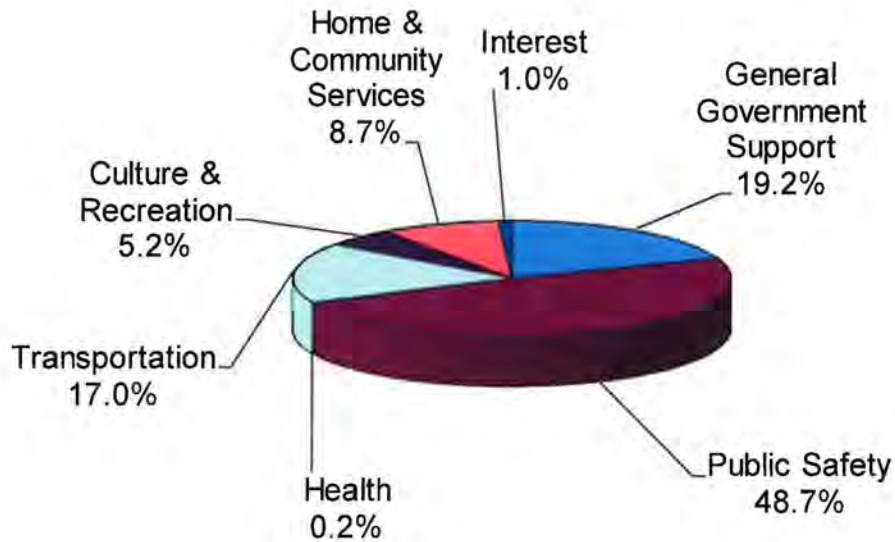


Sources of Revenue for Fiscal 2014

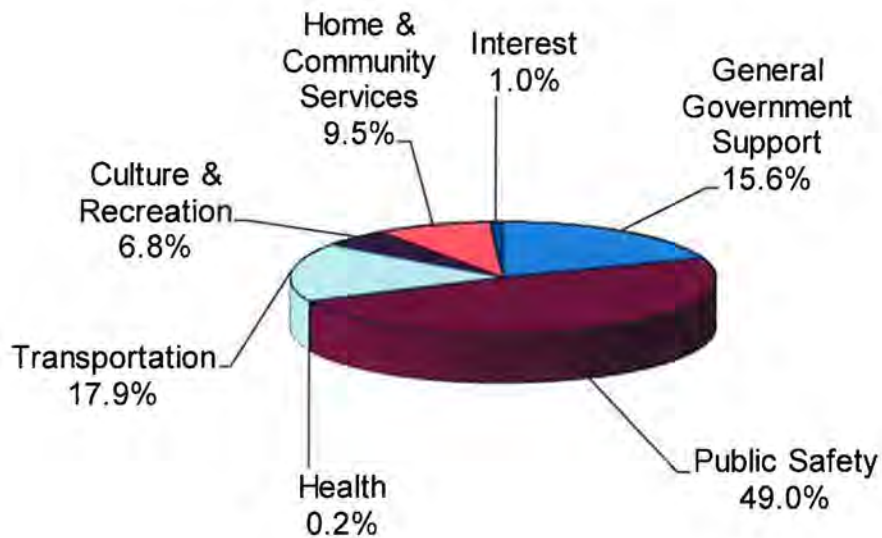
Governmental Activities



**Sources of Expenses for Fiscal Year 2015
Governmental Activities**



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



Governmental Activities

Governmental activities decreased the Village's net position by \$700,381 in 2015 and by \$871,143 in 2014.

For the fiscal years ended May 31, 2015 and 2014, revenues from governmental activities totaled \$12,315,703 and \$12,329,318 respectively. Tax revenues (\$8,501,650 in 2015 and (\$8,418,137 in 2014), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (69% in 2015 and 68% in 2014).

The largest component of the Village's governmental activities expenses are public safety (48.7% in 2015 and 49.0% in 2014), transportation (17.0% in 2015 and 17.9% in 2014) and general government support (19.2% in 2015 and 15.6% in 2014).

The major changes are as follows:

Revenues:

- Total general revenues increased by \$157,180 or 1.8% with real property taxes increasing by \$112,912 but sales tax distributions from the county decreased by \$2,556.
- Charges for services decreased by \$28,288 due to the decrease in building permits. Building permits from new construction projects were issued last fiscal year.
- Capital grants and contributions decreased by \$71,263 due to several large grants awarded to the Village from Federal and State sources were paid in Fiscal Year 2014.
- Operating Grants and Contributions decreased by \$71,244 due to the Village not receiving a grant from the Federal sources that was accrued in a previous fiscal year

Expenses:

- Total general expenses decreased by \$184,377 or 1.4% due mainly to decreases of 157,393 in transportation, \$137,658 in public safety \$208,321 in culture and recreation and \$128,737 in home and community services. These decreases were offset by an increase in general government support by \$443,709.

Financial Analysis of the Village's Funds

It is still noteworthy to report that the Governmental Accounting Standards Board ("GASB") issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* in February 2009. GASB Statement No. 54 abandons the reserved and unreserved classifications of fund balance and replaces them with five new classifications: nonspendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

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

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

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

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

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

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

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

Governmental Funds

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

As of the end of the current fiscal year, the Village's governmental funds reported combined fund deficits of \$(146,522). Of this amount \$156,550 has been classified as restricted and an unassigned deficit of \$(317,217) exists.

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$548,721. Revenues and other financing sources were \$11,933,835, which was \$236,191 higher than the final budget. The major areas where revenues were higher than the final budget were licenses and permits, departmental income, fines and forfeitures and insurance recoveries. Expenditures and other financing uses were \$11,535,510, which was \$312,134 less than the final budget.

General Fund Budgetary Highlights

The actual total revenues realized for the year ended May 31, 2015 exceeded the anticipated amount in the final budget by \$236,191. The largest component of the surplus was \$161,788 in license and permit fees.

Capital Asset and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2015 net of \$4,431,296 of accumulated depreciation, was \$7,073,987. This investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure and construction-in-progress.

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

- The commencement and completion of improvements to the Fisher Avenue Parking lot.
- The purchase of garbage truck for use by the Department of Public Works.
- The continuing work on the Crestwood Streetscape Project in the Crestwood section of the Village.
- The purchase of a police vehicle for use by the Tuckahoe Police Department.
- Improvements including the replacement of the roof to the Community Center.

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

**Capital Assets
May 31, 2015**

	<u>2015</u>	<u>2014</u>
Capital Assets, Not Being Depreciated		
Land	\$ 522,710	\$ 522,710
Construction-in-Progress	813,507	687,581
Total Capital Assets, not being depreciated	<u>\$ 1,336,217</u>	<u>\$ 1,210,291</u>
Capital Assets, Being Depreciated		
Building and Improvements	6,124,258	5,115,993
Machinery and Equipment	2,404,920	2,350,787
Infrastructure	1,639,888	1,487,085
Total Capital Assets, being depreciated	<u>10,169,066</u>	<u>8,953,865</u>
Less Accumulated Depreciation for		
Building and Improvements	2,681,396	2,526,168
Machinery and Equipment	1,489,776	1,538,656
Infrastructure	260,124	210,820
Total accumulated depreciation	<u>4,431,296</u>	<u>4,275,644</u>
Total Capital Assets, being Depreciated, net	<u>\$ 5,737,770</u>	<u>\$ 4,678,221</u>
Capital Assets, net	<u>\$ 7,073,987</u>	<u>\$ 5,888,512</u>

Long-Term Debt/Short-Term Debt

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$3,617,801. As required by New York State Law, all bonds issued by the Village are general obligation bonds, backed by the full faith and credit of the Village.

During the current fiscal year, the Village retired \$312,133 in long-term debt (serial bonds). The Village during the current year issued \$1,730,009 in short term debt (bond anticipation notes) for various capital improvement projects and tax certiorari payments.

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, 2015, the Village exhausted 7.54% of its constitutional debt capacity, and accordingly has the authority to issue up to an additional \$65,593,241 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 David Burke, Village Administrator, Village of Tuckahoe, 65 Main Street, Tuckahoe, New York, 10707.

Village of Tuckahoe, New York

Statement of Net Position

May 31, 2015

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 1,179,811
Receivables	
Taxes	71,280
Accounts	139,012
Due from State and Federal governments	70,751
Due from other governments	303,155
Capital assets	
Not being depreciated	1,336,217
Being depreciated, net	5,737,770
Total Assets	<u>8,837,996</u>
LIABILITIES	
Accounts payable	126,228
Accrued liabilities	235,044
Retainages payable	24,179
Bond anticipation notes payable	1,455,008
Unearned revenues	2,156
Accrued interest payable	27,448
Non-current liabilities	
Due within one year	653,134
Due in more than one year	9,908,062
Total Liabilities	<u>12,431,259</u>
NET POSITION	
Net investment in capital assets	4,260,922
Restricted	
Special purpose	156,550
Unrestricted	(8,010,735)
Total Net Position	<u>\$ (3,593,263)</u>

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

Village of Tuckahoe, New York

Statement of Activities
Year Ended May 31, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government support	\$ 2,505,185	\$ 937,743	\$ 18,500	\$ -
Public safety	6,335,587	551,131	94,299	1,892
Health	21,776	-	-	-
Transportation	2,211,353	1,161,425	(3,055)	235,147
Culture and recreation	683,406	73,720	1,705	298,052
Home and community services	1,128,636	91,127	-	-
Interest	130,141	-	-	34
Total Governmental Activities	\$ 13,016,084	\$ 2,815,146	\$ 111,449	\$ 535,125

General revenues
Real property taxes
Other tax items
 Payments in lieu of taxes
 Interest and penalties on real property taxes
Non-property taxes
 Non-property tax distribution from County
 Utilities gross receipts taxes
Unrestricted use of money and property
Sale of property and compensation for loss
Unrestricted State aid
Miscellaneous
Insurance recoveries

Total General Revenues

Change in Net Position

NET DEFICIT

Beginning

Ending

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

Net (Expense)
Revenue and
Changes in
Net Position

\$ (1,548,942)
(5,688,265)
(21,776)
(817,836)
(309,929)

(1,037,509)
(130,107)

(9,554,364)

7,288,022

13,091
19,631

927,972
252,934
555
43,308
193,014
72,189
43,267

8,853,983

(700,381)

(2,892,882)

\$ (3,593,263)

Village of Tuckahoe, New York

Balance Sheet
Governmental Funds
May 31, 2015

	General	Capital Projects
ASSETS		
Cash and equivalents	\$ 1,162,303	\$ 1,172
Taxes receivable	71,280	-
Other receivables		
Accounts	139,012	-
Due from State and Federal governments	-	70,751
Due from other governments	303,155	-
Due from other funds	4,149	545,475
	446,316	616,226
Total Assets	<u>\$ 1,679,899</u>	<u>\$ 617,398</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)		
Liabilities		
Accounts payable	\$ 121,707	\$ -
Accrued liabilities	235,044	-
Retainages payable	-	24,179
Bond anticipation notes payable	-	1,455,008
Due to other funds	699,734	4,149
Unearned revenues	2,156	-
Total Liabilities	1,058,641	1,483,336
Deferred inflows of resources		
Deferred tax revenues	67,916	-
Total Liabilities and Deferred inflows of Resources	<u>1,126,557</u>	<u>1,483,336</u>
Fund balances (deficits)		
Restricted	-	-
Assigned	4,621	-
Unassigned	548,721	(865,938)
Total Fund Balances (Deficits)	<u>553,342</u>	<u>(865,938)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 1,679,899</u>	<u>\$ 617,398</u>

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

Other Governmental	Total Governmental Funds
\$ 16,336	\$ 1,179,811
-	71,280
-	139,012
-	70,751
-	303,155
274,745	824,369
274,745	1,337,287
\$ 291,081	\$ 2,588,378

\$ 4,521	\$ 126,228
-	235,044
-	24,179
-	1,455,008
120,486	824,369
-	2,156
125,007	2,666,984

-	67,916
125,007	2,734,900

156,550	156,550
9,524	14,145
-	(317,217)
166,074	(146,522)

\$ 291,081	\$ 2,588,378
------------	--------------

Village of Tuckahoe, New York

Reconciliation of Governmental Funds Balance Sheet to
the Government-Wide Statement of Net Position
May 31, 2015

Fund Balances - Total Governmental Funds \$ (146,522)

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

Capital assets used in governmental activities are not financial
resources and, therefore, are not reported in the funds. 7,073,987

Other long-term assets are not available to pay for current period
expenditures and, therefore, are reported as deferred in the funds.
Real property taxes 67,916

Long-term liabilities that are not due and payable in the current
period are not reported in the funds.

Accrued interest payable	(27,448)
Bonds payable	(3,617,801)
Bond anticipation notes payable	(275,001)
Compensated absences	(558,394)
Other post employment benefit obligations payable	<u>(6,110,000)</u>
	<u>(10,588,644)</u>

Net Position of Governmental Activities \$ (3,593,263)

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, 2015

	General	Capital Projects	Other Governmental	Total Governmental Funds
REVENUES				
Real property taxes	\$ 7,254,837	\$ -	\$ -	\$ 7,254,837
Other tax items	32,722	-	-	32,722
Non-property taxes	1,180,906	-	-	1,180,906
Departmental income	1,281,837	-	10,595	1,292,432
Intergovernmental charges	127,225	-	-	127,225
Use of money and property	203,695	-	5	203,700
Licenses and permits	729,888	-	-	729,888
Fines and forfeitures	457,852	-	-	457,852
Sale of property and compensation for loss	43,308	-	-	43,308
State aid	287,540	203,911	1,705	493,156
Federal aid	(82,600)	331,180	-	248,580
Miscellaneous	94,207	-	80,438	174,645
Total Revenues	11,611,417	535,091	92,743	12,239,251
EXPENDITURES				
Current				
General government support	1,739,392	-	-	1,739,392
Public safety	3,424,000	-	10,275	3,434,275
Health	11,707	-	-	11,707
Transportation	1,288,003	-	-	1,288,003
Culture and recreation	117,514	-	422,871	540,385
Home and community services	707,512	-	-	707,512
Employee benefits	3,340,745	-	102,550	3,443,295
Debt service				
Principal	312,133	-	-	312,133
Interest	128,704	-	-	128,704
Capital outlay	-	1,682,874	-	1,682,874
Total Expenditures	11,069,710	1,682,874	535,696	13,288,280
Excess (Deficiency) of Revenues Over Expenditures	541,707	(1,147,783)	(442,953)	(1,049,029)
OTHER FINANCING SOURCES (USES)				
Bond anticipation notes issued	275,001	-	-	275,001
Insurance recoveries	43,267	-	-	43,267
Transfers in	4,150	-	465,800	469,950
Transfers out	(465,800)	(4,150)	-	(469,950)
Total Other Financing Sources (Uses)	(143,382)	(4,150)	465,800	318,268
Net Change in Fund Balances	398,325	(1,151,933)	22,847	(730,761)
FUND BALANCES (DEFICITS)				
Beginning of Year	155,017	285,995	143,227	584,239
End of Year	\$ 553,342	\$ (865,938)	\$ 166,074	\$ (146,522)

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, 2015

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (730,761)</u>
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.	
Capital outlay expenditures	1,553,113
Depreciation expense	<u>(367,638)</u>
	<u>1,185,475</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>33,185</u>
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Bond anticipation notes issued	(275,001)
Principal paid on bonds	<u>312,133</u>
	<u>37,132</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	(1,437)
Compensated absences	(33,975)
Other post employment benefit obligations	<u>(1,190,000)</u>
	<u>(1,225,412)</u>
Change in Net Position of Governmental Activities	<u>\$ (700,381)</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, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 7,279,385	\$ 7,279,385	\$ 7,254,837	\$ (24,548)
Other tax items	28,800	28,800	32,722	3,922
Non-property taxes	1,186,000	1,186,000	1,180,906	(5,094)
Departmental income	1,279,500	1,279,500	1,281,837	2,337
Intergovernmental charges	127,398	127,398	127,225	(173)
Use of money and property	249,400	249,400	203,695	(45,705)
Licenses and permits	568,100	568,100	729,888	161,788
Fines and forfeitures	367,805	367,805	457,852	90,047
Sale of property and compensation for loss	14,500	14,500	43,308	28,808
State aid	289,430	289,430	287,540	(1,890)
Federal aid	-	-	(82,600)	(82,600)
Miscellaneous	32,325	32,325	94,207	61,882
Total Revenues	11,422,643	11,422,643	11,611,417	188,774
EXPENDITURES				
Current				
General government support	1,612,198	1,953,006	1,739,392	213,614
Public safety	3,372,763	3,475,482	3,424,000	51,482
Health	11,695	11,708	11,707	1
Transportation	1,353,100	1,298,922	1,288,003	10,919
Culture and recreation	127,248	133,600	117,514	16,086
Home and community services	692,480	712,557	707,512	5,045
Employee benefits	3,496,566	3,355,730	3,340,745	14,985
Debt service				
Principal	312,133	312,134	312,133	1
Interest	128,660	128,705	128,704	1
Total Expenditures	11,106,843	11,381,844	11,069,710	312,134
Excess of Revenues Over Expenditures	315,800	40,799	541,707	500,908
OTHER FINANCING SOURCES (USES)				
Bond anticipation notes issued	-	275,001	275,001	-
Insurance recoveries	-	-	43,267	43,267
Transfers in	-	-	4,150	4,150
Transfers out	(465,800)	(465,800)	(465,800)	-
Total Other Financing Uses	(465,800)	(190,799)	(143,382)	47,417
Net Change in Fund Balance	(150,000)	(150,000)	398,325	548,325
FUND BALANCE				
Beginning of Year	150,000	150,000	155,017	5,017
End of Year	\$ -	\$ -	\$ 553,342	\$ 553,342

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, 2015

	<u>Agency</u>
ASSETS	
Cash and equivalents	\$ 56,589
Accounts receivable	<u>22,308</u>
 Total Assets	 <u><u>\$ 78,897</u></u>
 LIABILITIES	
Customer, guaranty and other deposits	<u><u>\$ 78,897</u></u>

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

Note 1 - Summary of Significant Accounting Policies

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

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

A. Financial Reporting Entity

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

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

The following organization is related to the Village.

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

B. Government-Wide Financial Statements

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

C. Fund Financial Statements

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

Fund Categories

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

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

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

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

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Deposits and Risk Disclosure

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

The Village's deposits and investment policies are governed by State statutes. The Village has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Village is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions, and accordingly, the Village's policy provides for no credit risk on investments.

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

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the School District's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2015.

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, 2015,

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported unearned revenues of \$2,156 for miscellaneous revenues amounts in advance in the General Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

The Village reported deferred inflows of resources of \$67,916 for real property taxes in the General Fund. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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

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

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

Net Position - Net position represent the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position on the Statement of Net Position includes, net investment in capital assets and special purpose. The balance is classified as unrestricted.

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Assigned fund balance, in the General Fund, represents amounts constrained either by the policies of the entity's highest level of decision making authority or a person with delegated authority from the governing board to assign amounts for a specific intended purpose. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

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

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

F. Encumbrances

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

Note 1 - Summary of Significant Accounting Policies (Continued)

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 7, 2015.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for the General and Public Library funds.
- f) Budgets for General and Public Library funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted for the Special Purpose Fund.
- 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.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- h) Appropriations in General and Public Library funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

B. Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2014-15 fiscal year was \$20,268,872, which exceeded the actual levy by \$12,989,487.

The Village is not limited as to the maximum amount of real property taxes which may be raised. However, on June 24, 2011, the Governor signed Chapter 97 of the Laws of 2011 ("Tax Levy Limitation Law"). This law applies to all local governments.

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a Village (Town, School District, City, etc.) in a particular year. The original legislation that established the Tax levy Limitation Law was set to expire on June 16, 2016. Chapter 20 of the Laws of 2015 extends the Tax Levy Limitation Law through June 2020.

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

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

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 2 - Stewardship, Compliance and Accountability (Continued)

E. Capital Projects Fund Deficits

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

F. Expenditures in Excess of Budget

The following capital projects exceeded their budgetary provisions by the amounts indicated:

Construction of Building - DPW	\$	74,848
Fisher Avenue Parking Lot		28,565

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at May 31, 2015 consisted of the following:

Current year	\$	51,899
Prior years		<u>19,381</u>
	\$	<u>71,280</u>

B. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2015 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 4,149	\$ 699,734
Capital Projects	545,475	4,149
Non-Major Governmental	274,745	120,486
	<u>\$ 824,369</u>	<u>\$ 824,369</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.

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

C. Capital Assets

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

Class	Balance June 1, 2014	Additions	Deletions	Balance May 31, 2015
Capital Assets, not being depreciated				
Land	\$ 522,710	\$ -	\$ -	\$ 522,710
Construction-in-progress	687,581	1,178,494	1,052,568	813,507
Total Capital Assets, not being depreciated	<u>\$ 1,210,291</u>	<u>\$ 1,178,494</u>	<u>\$ 1,052,568</u>	<u>\$ 1,336,217</u>
Capital Assets, being depreciated				
Buildings and improvements	\$ 5,115,993	\$ 1,008,265	\$ -	\$ 6,124,258
Machinery and equipment	2,350,787	266,119	211,986	2,404,920
Infrastructure	1,487,085	152,803	-	1,639,888
Total Capital Assets, being depreciated	<u>8,953,865</u>	<u>1,427,187</u>	<u>211,986</u>	<u>10,169,066</u>
Less Accumulated Depreciation for				
Buildings and improvements	2,526,168	155,228	-	2,681,396
Machinery and equipment	1,538,656	163,106	211,986	1,489,776
Infrastructure	210,820	49,304	-	260,124
Total Accumulated Depreciation	<u>4,275,644</u>	<u>367,638</u>	<u>211,986</u>	<u>4,431,296</u>
Total Capital Assets, being depreciated, net	<u>\$ 4,678,221</u>	<u>\$ 1,059,549</u>	<u>\$ -</u>	<u>\$ 5,737,770</u>
Capital Assets, net	<u>\$ 5,888,512</u>	<u>\$ 2,238,043</u>	<u>\$ 1,052,568</u>	<u>\$ 7,073,987</u>

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

Governmental Activities	
General Government Support	\$ 91,077
Public Safety	73,964
Transportation	143,374
Culture and Recreation	15,181
Home and Community Services	44,042
Total Depreciation Expense	<u>\$ 367,638</u>

D. Accrued Liabilities

The Village has reported accrued liabilities for payroll and employee benefits of \$204,101 and contractual obligations of \$30,943 in the General Fund.

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

E. Pension Plans

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

Funding Policy - The Systems are non-contributory except for employees in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary, employees in tier 5 who also contribute 3% of their salary without regard to their years of service and employees in tier 6 who contribute between 3% and 6% depending on salary levels and also without regard to years of service. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and regular pension contributions. Contribution rates for the plans' year ended March 31, 2015 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	27.4 %
	4 A15	20.1
	5 A15	16.4
	6 A15	10.8
PFRS	2 375I	19.9
	2 384D	27.3
	5 384D	22.0
	6 384D	15.4

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

	<u>ERS</u>	<u>PFRS</u>
2015	\$ 384,215	\$ 626,405
2014	437,014	823,683
2013	424,027	734,048

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

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

<u>Fund</u>	<u>Amount</u>
General	\$ 364,115
Public Library	20,100
	<u>\$ 384,215</u>

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)**F. Short-Term Capital Borrowings**

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

Projects	Year of Original Issue	Balance June 1, 2014	Issues	Balance May 31, 2015
Various improvements	2015	\$ -	\$ 856,480	\$ 856,480
Various improvements	2015	-	598,528	598,528
		<u>\$ -</u>	<u>\$ 1,455,008</u>	<u>\$ 1,455,008</u>

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

Interest expense of \$3,237 was recorded in the government-wide financial statements for governmental activities.

G. Long-Term Indebtedness

The changes in the Village's long-term indebtedness during the year ended May 31, 2015 are summarized as follows:

	Balance June 1, 2014	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2015	Due Within One Year
Bonds Payable					
Capital	\$ 2,271,886	\$ -	\$ 178,657	\$ 2,093,229	\$ 184,051
Non-capital	1,658,048	-	133,476	1,524,572	138,082
	<u>3,929,934</u>	<u>-</u>	<u>312,133</u>	<u>3,617,801</u>	<u>322,133</u>
Bond Anticipation Notes Payable	-	275,001	-	275,001	275,001
Compensated Absences	524,419	85,975	52,000	558,394	56,000
Other Post Employment Benefit Obligations Payable	4,920,000	1,750,000	560,000	6,110,000	-
	<u>\$ 9,374,353</u>	<u>\$ 2,110,976</u>	<u>\$ 924,133</u>	<u>\$ 10,561,196</u>	<u>\$ 653,134</u>

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

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Bonds Payable

Bonds payable at May 31, 2015 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding
Various Village Purposes	2002	\$ 900,000	December, 2016	3.40 - 4.00 %	\$ 110,000
Various Village Purposes	2006	782,000	February, 2021	4.53	312,801
Various Village Purposes	2010	1,745,757	July, 2024	2.00 - 5.00	1,260,000
Various Village Purposes	2013	2,154,840	February 2031	2.50 - 3.25	1,935,000
					<u>\$ 3,617,801</u>

Interest expenditures of \$128,704 were recorded in the fund financial statements in the General Fund. Interest expense of \$126,156 was recorded in the government-wide financial statements.

Bond Anticipation Notes Payable

The Village, in May 2015, issued a bond anticipation note in the amount of \$71,001 and in January 2015, issued a bond anticipation note in the amount of \$204,000 to finance tax certiorari refunds. The notes may be renewed up to ten years pursuant to Local Finance Law, provided that stipulated reductions of principal are made.

The Village, pursuant to FASB 6, has not recorded this liability in the fund financial statements since it has demonstrated an ability to consummate refinancing. The ability to consummate refinancing was evidenced by obtaining permanent financing or a renewal of the note prior to the issuance of the financial statements. Interest expense of \$748 was recorded in the government-wide financial statements for governmental activities.

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding at May 31, 2015 including interest payments of \$843,240 are as follows:

Year Ending May 31,			Bond Anticipation Notes		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 322,133	\$ 118,763	\$ 275,001	\$ 2,550	\$ 597,134	\$ 121,313
2017	312,133	108,293	-	-	312,133	108,293
2018	267,135	97,878	-	-	267,135	97,878
2019	277,133	89,079	-	-	277,133	89,079
2020	287,133	79,879	-	-	287,133	79,879
2021-2025	1,327,134	254,826	-	-	1,327,134	254,826
2026-2030	675,000	89,646	-	-	675,000	89,646
2031	150,000	4,876	-	-	150,000	4,876
	<u>\$ 3,617,801</u>	<u>\$ 843,240</u>	<u>\$ 275,001</u>	<u>\$ 2,550</u>	<u>\$ 3,892,802</u>	<u>\$ 845,790</u>

Note 3 - Detailed Notes on All Funds (Continued)

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

Compensated Absences

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

Other Post Employment Benefit Obligations

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. The cost of providing post-employment health care benefits is shared between the Village and the retired employee. Substantially all of the Village's employees may become eligible for these benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid in the fund financial statements.

The Village'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.

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

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>
2016	9.00 %
2017	8.50
2018	8.00
2019	7.50
2020	7.00
2021	6.50
2022	6.00
2023	5.50
2024+	5.00

The amortization basis is the level percentage method with a open amortization approach with 24 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, 2013 was as follows:

Active Employees	55
Retired Employees	<u>46</u>
Total	<u>101</u>

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)
 May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Amortization Component:	
Actuarial Accrued Liability as of June 1, 2014	\$ 22,430,000
Assets at Market Value	-
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 22,430,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (active plan members)	<u>\$ 5,550,000</u>
UAAL as a Percentage of Covered Payroll	<u>404.14%</u>
Annual Required Contribution	\$ 1,820,000
Interest on Net OPEB Obligation	220,000
Adjustment to Annual Required Contribution	<u>(290,000)</u>
Annual OPEB Cost	1,750,000
Contributions Made	<u>(560,000)</u>
Increase in Net OPEB Obligation	1,190,000
Net OPEB Obligation - Beginning of Year	<u>4,920,000</u>
Net OPEB Obligation - End of Year	<u>\$ 6,110,000</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>
2015	\$ 1,750,000	32.0 %	\$ 6,110,000
2014	1,760,000	30.1	4,920,000
2013	1,710,000	32.7	3,690,000

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

H. Revenues and Expenditures**Interfund Transfers**

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

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Transfers Out	Transfers In		Total
	General Fund	Other Governmental Funds	
General Fund	\$ -	\$ 465,800	\$ 465,800
Capital Projects Fund	4,150	-	4,150
	<u>\$ 4,150</u>	<u>\$ 465,800</u>	<u>\$ 469,950</u>

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

I. Net Position

The components of net position are detailed below:

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

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

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

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

J. Fund Balances

		2015				2014			
		General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable									
Prepaid expenditures		\$ -	\$ -	\$ -	\$ -	\$ 146,469	\$ -	\$ -	\$ 146,469
Restricted									
Special purpose		-	-	156,550	156,550	-	-	157,054	157,054
Capital projects		-	-	-	-	-	285,995	-	285,995
Debt service		-	-	-	-	34,465	-	-	34,465
Total Restricted		-	-	156,550	156,550	34,465	285,995	157,054	477,514
Assigned									
Purchases on order									
Public safety		4,621	-	-	4,621	-	-	-	-
Library		-	-	9,524	9,524	-	-	-	-
Total Assigned		4,621	-	9,524	14,145	-	-	-	-
Unassigned		548,721	(865,938)	-	(317,217)	(25,917)	-	(13,827)	(39,744)
Total Fund Balances		\$ 553,342	\$ (865,938)	\$ 166,074	\$ (146,522)	\$ 155,017	\$ 285,995	\$ 143,227	\$ 584,239

Note 3 - Detailed Notes on All Funds (Continued)

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

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

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

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

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

B. Contingencies

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

C. Risk Management

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

Note 5 – Subsequent Event

The Village, in December 2015, issued \$3,227,197 in serial bond. Of this amount, \$1,730,009 was used to redeem outstanding bond anticipation notes and the balance of \$1,497,188 was used as a new money source for various Village capital projects. The bonds mature annually through 2028 with interest at rates ranging from 2.0% to 3.0%, depending on maturity.

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, 2012	\$ -	\$ 21,030,000	\$ 21,030,000	- %	\$ 4,320,000	486.81 %
June 1, 2013	-	21,700,000	21,700,000	-	4,490,000	483.30
June 1, 2014	-	22,430,000	22,430,000	-	5,550,000	404.14

(This page intentionally left blank)

Village of Tuckahoe, New York

General Fund
Comparative Balance Sheet
May 31,

	2015	2014
ASSETS		
Cash and equivalents	\$ 1,162,303	\$ 227,002
Taxes receivable	71,280	49,819
Other receivables		
Accounts	139,012	172,330
Due from other governments	303,155	364,885
Due from other funds	4,149	153,701
	446,316	690,916
Prepaid expenditures	-	146,469
Total Assets	\$ 1,679,899	\$ 1,114,206
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 121,707	\$ 358,937
Accrued liabilities	235,044	299,966
Due to other funds	699,734	244,477
Unearned revenues	2,156	21,078
Total Liabilities	1,058,641	924,458
Deferred inflows of resources		
Deferred tax revenues	67,916	34,731
Total Liabilities and Deferred Inflows of Resources	1,126,557	959,189
Fund balance		
Nonspendable	-	146,469
Restricted	-	34,465
Assigned	4,621	-
Unassigned	548,721	(25,917)
Total Fund Balance	553,342	155,017
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 1,679,899	\$ 1,114,206

Village of Tuckahoe, New York

General Fund

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

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 7,279,385	\$ 7,279,385	\$ 7,254,837	\$ (24,548)
Other tax items	28,800	28,800	32,722	3,922
Non-property taxes	1,186,000	1,186,000	1,180,906	(5,094)
Departmental income	1,279,500	1,279,500	1,281,837	2,337
Intergovernmental charges	127,398	127,398	127,225	(173)
Use of money and property	249,400	249,400	203,695	(45,705)
Licenses and permits	568,100	568,100	729,888	161,788
Fines and forfeitures	367,805	367,805	457,852	90,047
Sale of property and compensation for loss	14,500	14,500	43,308	28,808
State aid	289,430	289,430	287,540	(1,890)
Federal aid	-	-	(82,600)	(82,600)
Miscellaneous	32,325	32,325	94,207	61,882
Total Revenues	11,422,643	11,422,643	11,611,417	188,774
EXPENDITURES				
Current				
General government support	1,612,198	1,953,006	1,739,392	213,614
Public safety	3,372,763	3,475,482	3,424,000	51,482
Health	11,695	11,708	11,707	1
Transportation	1,353,100	1,298,922	1,288,003	10,919
Culture and recreation	127,248	133,600	117,514	16,086
Home and community services	692,480	712,557	707,512	5,045
Employee benefits	3,496,566	3,355,730	3,340,745	14,985
Debt service				
Principal	312,133	312,134	312,133	1
Interest	128,660	128,705	128,704	1
Total Expenditures	11,106,843	11,381,844	11,069,710	312,134
Excess of Revenues Over Expenditures	315,800	40,799	541,707	500,908
OTHER FINANCING SOURCES (USES)				
Bond anticipation notes issued	-	275,001	275,001	-
Insurance recoveries	-	-	43,267	43,267
Transfers in	-	-	4,150	4,150
Transfers out	(465,800)	(465,800)	(465,800)	-
Total Other Financing Uses	(465,800)	(190,799)	(143,382)	47,417
Net Change in Fund Balance	(150,000)	(150,000)	398,325	548,325
FUND BALANCE				
Beginning of Year	150,000	150,000	155,017	5,017
End of Year	\$ -	\$ -	\$ 553,342	\$ 553,342

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 7,173,959	\$ 7,173,959	\$ 7,208,732	\$ 34,773
28,800	28,800	44,347	15,547
1,145,000	1,145,000	1,198,680	53,680
1,241,250	1,241,250	1,306,960	65,710
119,898	119,898	116,075	(3,823)
207,070	207,070	208,346	1,276
382,375	382,375	846,130	463,755
330,000	330,000	392,249	62,249
14,500	14,500	10,297	(4,203)
257,430	257,430	278,109	20,679
-	-	-	-
21,325	21,325	36,712	15,387
10,921,607	10,921,607	11,646,637	725,030
1,391,648	1,391,648	1,605,395	(213,747)
3,297,745	3,297,745	3,428,303	(130,558)
11,695	11,695	11,114	581
1,183,260	1,183,260	1,513,838	(330,578)
123,052	123,052	138,832	(15,780)
775,209	775,209	894,981	(119,772)
3,497,066	3,497,066	3,570,037	(72,971)
212,133	212,133	331,973	(119,840)
87,449	87,449	119,586	(32,137)
10,579,257	10,579,257	11,614,059	(1,034,802)
342,350	342,350	32,578	(309,772)
-	-	-	-
-	-	9,110	9,110
-	-	-	-
(442,350)	(442,350)	(442,350)	-
(442,350)	(442,350)	(433,240)	9,110
(100,000)	(100,000)	(400,662)	(300,662)
100,000	100,000	555,679	455,679
\$ -	\$ -	\$ 155,017	\$ 155,017

Village of Tuckahoe, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
REAL PROPERTY TAXES	<u>\$ 7,279,385</u>	<u>\$ 7,279,385</u>	<u>\$ 7,254,837</u>	<u>\$ (24,548)</u>	<u>\$ 7,208,732</u>
OTHER TAX ITEMS					
Payments in lieu of taxes	13,800	13,800	13,091	(709)	14,201
Interest and penalties on real property taxes	15,000	15,000	19,631	4,631	30,146
	<u>28,800</u>	<u>28,800</u>	<u>32,722</u>	<u>3,922</u>	<u>44,347</u>
NON-PROPERTY TAXES					
Non-property tax distribution from County	914,000	914,000	927,972	13,972	930,528
Utilities gross receipts taxes	272,000	272,000	252,934	(19,066)	268,152
	<u>1,186,000</u>	<u>1,186,000</u>	<u>1,180,906</u>	<u>(5,094)</u>	<u>1,198,680</u>
DEPARTMENTAL INCOME					
Clerk/Treasurer fees	2,000	2,000	2,949	949	2,305
Registrar fees	2,000	2,000	1,800	(200)	2,032
Police fess	15,000	15,000	12,324	(2,676)	14,693
Safety inspection fees	77,000	77,000	80,950	3,950	87,725
Parking lots and meters	1,167,500	1,167,500	1,157,907	(9,593)	1,189,160
Community center fees	16,000	16,000	25,907	9,907	11,045
	<u>1,279,500</u>	<u>1,279,500</u>	<u>1,281,837</u>	<u>2,337</u>	<u>1,306,960</u>

INTERGOVERNMENTAL CHARGES

Snow removal services	2,000	2,000	1,904	(96)	1,904
Recreation services to Town	30,000	30,000	36,098	6,098	30,000
Senior citizen services	6,098	6,098	-	(6,098)	6,098
Sanitation services	89,300	89,300	89,223	(77)	78,073

	127,398	127,398	127,225	(173)	116,075
--	---------	---------	---------	-------	---------

USE OF MONEY AND PROPERTY

Earnings on investments	40,000	40,000	589	(39,411)	41,733
Rental of real property - Buildings	209,400	209,400	203,106	(6,294)	166,613

	249,400	249,400	203,695	(45,705)	208,346
--	---------	---------	---------	----------	---------

LICENSES AND PERMITS

Business and occupational licenses	35,900	35,900	127,447	91,547	92,941
Permit fees	532,200	532,200	602,441	70,241	753,189

	568,100	568,100	729,888	161,788	846,130
--	---------	---------	---------	---------	---------

FINES AND FORFEITURES

Fines and forfeited bail	367,805	367,805	457,852	90,047	392,249
--------------------------	---------	---------	---------	--------	---------

**SALE OF PROPERTY AND
COMPENSATION FOR LOSS**

Sale of equipment	14,500	14,500	43,308	28,808	10,297
-------------------	--------	--------	--------	--------	--------

STATE AID

Per capita	79,630	79,630	85,649	6,019	83,924
Mortgage tax	125,000	125,000	107,365	(17,635)	101,126
Navigation law enforcement grant	24,000	24,000	14,981	(9,019)	21,762
Emergency management assistance	-	-	8,241	8,241	-
Consolidated highway improvement program	60,800	60,800	71,304	10,504	71,297

	289,430	289,430	287,540	(1,890)	278,109
--	---------	---------	---------	---------	---------

(Continued)

(This page intentionally left blank)

Village of Tuckahoe, New York

General Fund

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

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
FEDERAL AID					
Emergency management assistance	\$ -	\$ -	\$ (82,600)	\$ (82,600)	\$ -
MISCELLANEOUS					
Dial-a-ride	5,625	5,625	3,518	(2,107)	4,202
Refund of prior year's expenditures	-	-	18,424	18,424	7,075
Gifts and donations	12,000	12,000	18,500	6,500	16,100
Medicaid Part D reimbursements	8,000	8,000	-	(8,000)	-
Other	6,700	6,700	53,765	47,065	9,335
	<u>32,325</u>	<u>32,325</u>	<u>94,207</u>	<u>61,882</u>	<u>36,712</u>
TOTAL REVENUES	<u>11,422,643</u>	<u>11,422,643</u>	<u>11,611,417</u>	<u>188,774</u>	<u>11,646,637</u>
OTHER FINANCING SOURCES					
Bond anticipation notes issued	-	275,001	275,001	-	-
Insurance recoveries	-	-	43,267	43,267	9,110
Transfers in					
Capital Projects Fund	-	-	4,150	4,150	-
TOTAL OTHER FINANCING SOURCES	<u>-</u>	<u>275,001</u>	<u>322,418</u>	<u>47,417</u>	<u>9,110</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 11,422,643</u>	<u>\$ 11,697,644</u>	<u>\$ 11,933,835</u>	<u>\$ 236,191</u>	<u>\$ 11,655,747</u>

Village of Tuckahoe, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

25

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
GENERAL GOVERNMENT SUPPORT					
Legislative	\$ 21,450	\$ 22,396	\$ 21,645	\$ 751	\$ 20,443
Judicial	142,296	150,174	143,341	6,833	137,656
Mayor	7,282	7,659	7,658	1	7,608
Administrator	-	111,959	111,959	-	-
Treasurer	149,957	173,552	170,793	2,759	128,408
Assessment	9,320	13,182	9,881	3,301	6,308
Fiscal agent	500	8,094	8,094	-	350
Clerk	150,057	169,785	157,134	12,651	155,122
Law	75,732	66,275	65,886	389	75,379
Records management	500	500	215	285	609
Engineering	1,000	1,000	-	1,000	2,500
Elections	6,335	6,496	5,125	1,371	4,453
Village hall	155,950	138,990	130,498	8,492	242,193
Buildings-Department of Public Works	72,900	97,899	86,299	11,600	99,325
Central data processing	77,500	111,168	104,742	6,426	93,851
Unallocated insurance	223,104	286,785	286,784	1	250,259
Municipal association dues	4,000	7,162	7,162	-	5,897
Legal	57,400	57,400	32,410	24,990	86,141
Taxes and assessments	87,500	97,529	97,529	-	96,323
Refunds of property taxes	130,000	405,001	272,824	132,177	172,885
Metropolitan commuter transportation mobility tax	20,000	20,000	19,413	587	19,685
Contingency	219,415	-	-	-	-
	<u>1,612,198</u>	<u>1,953,006</u>	<u>1,739,392</u>	<u>213,614</u>	<u>1,605,395</u>
PUBLIC SAFETY					
Police	3,031,704	3,117,367	3,077,533	39,834	3,114,644
Parking	158,673	164,761	159,702	5,059	144,137
Safety inspection	181,886	192,854	186,341	6,513	169,022
Civil defense	500	500	424	76	500
	<u>3,372,763</u>	<u>3,475,482</u>	<u>3,424,000</u>	<u>51,482</u>	<u>3,428,303</u>

HEALTH	<u>11,695</u>	<u>11,708</u>	<u>11,707</u>	<u>1</u>	<u>11,114</u>
TRANSPORTATION					
Street administration	-	-	-	-	582
Street maintenance	1,268,600	1,135,088	1,125,864	9,224	1,333,881
Snow removal	75,000	154,334	154,332	2	168,178
Street lighting	<u>9,500</u>	<u>9,500</u>	<u>7,807</u>	<u>1,693</u>	<u>11,197</u>
	<u>1,353,100</u>	<u>1,298,922</u>	<u>1,288,003</u>	<u>10,919</u>	<u>1,513,838</u>
CULTURE AND RECREATION					
Parks and playgrounds	29,200	29,200	20,256	8,944	21,967
Community Center	60,450	63,967	63,825	142	79,626
Dial-a-ride	15,000	15,000	8,000	7,000	11,800
Celebrations	2,500	5,335	5,335	-	5,341
Volunteer ambulance corps	7,000	7,000	7,000	-	7,000
Adult recreation	<u>13,098</u>	<u>13,098</u>	<u>13,098</u>	<u>-</u>	<u>13,098</u>
	<u>127,248</u>	<u>133,600</u>	<u>117,514</u>	<u>16,086</u>	<u>138,832</u>
HOME AND COMMUNITY SERVICES					
Board of Appeals	3,300	3,300	3,000	300	3,300
Planning	3,300	3,300	2,875	425	3,100
Sanitary sewers	110,003	100,936	97,306	3,630	137,838
Refuse and garbage	575,877	564,269	563,580	689	593,632
Water service charges	<u>-</u>	<u>40,752</u>	<u>40,751</u>	<u>1</u>	<u>157,111</u>
	<u>692,480</u>	<u>712,557</u>	<u>707,512</u>	<u>5,045</u>	<u>894,981</u>
EMPLOYEE BENEFITS					
State retirement	487,801	364,115	364,115	-	416,914
State retirement - Police	829,767	626,405	626,405	-	823,683
Social security	360,276	377,520	377,519	1	382,467
Workers' compensation benefits	148,500	508,366	508,366	-	315,339
Hospital, medical and dental insurance	1,634,922	1,433,638	1,429,409	4,229	1,429,530
Life insurance	4,300	4,736	4,735	1	4,221
Unemployment benefits	5,000	5,000	46	4,954	-
Other employee benefits	<u>26,000</u>	<u>35,950</u>	<u>30,150</u>	<u>5,800</u>	<u>197,883</u>
	<u>3,496,566</u>	<u>3,355,730</u>	<u>3,340,745</u>	<u>14,985</u>	<u>3,570,037</u>

(Continued)

Village of Tuckahoe, New York

General Fund

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

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
DEBT SERVICE					
Serial bonds					
Principal	\$ 312,133	\$ 312,134	\$ 312,133	\$ 1	\$ 331,973
Interest	128,660	128,705	128,704	1	119,586
	<u>440,793</u>	<u>440,839</u>	<u>440,837</u>	<u>2</u>	<u>451,559</u>
TOTAL EXPENDITURES	11,106,843	11,381,844	11,069,710	312,134	11,614,059
OTHER FINANCING USES					
Transfers out					
Public Library Fund	<u>465,800</u>	<u>465,800</u>	<u>465,800</u>	<u>-</u>	<u>442,350</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 11,572,643</u>	<u>\$ 11,847,644</u>	<u>\$ 11,535,510</u>	<u>\$ 312,134</u>	<u>\$ 12,056,409</u>

Village of Tuckahoe, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	2015	2014
ASSETS		
Cash and equivalents	\$ 1,172	\$ 1,171
Receivables		
Due from State and Federal governments	70,751	368,661
Due from other funds	545,475	118,576
	616,226	487,237
Total Assets	\$ 617,398	\$ 488,408
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities		
Accounts payable	\$ -	\$ 30,000
Retainages payable	24,179	24,991
Bond anticipation notes payable	1,455,008	-
Due to other funds	4,149	147,422
Total Liabilities	1,483,336	202,413
Fund balance (deficit)		
Restricted	-	285,995
Unassigned	(865,938)	-
Total Fund Balance (Deficit)	(865,938)	285,995
Total Liabilities and Fund Balance (Deficit)	\$ 617,398	\$ 488,408

Village of Tuckahoe, New York**Capital Projects Fund****Comparative Statement of Revenues, Expenditures and Changes**

in Fund Balance

Years Ended May 31,

	2015	2014
REVENUES		
State aid	\$ 203,911	\$ 226,353
Federal aid	331,180	-
Miscellaneous	-	380,001
Total Revenues	535,091	606,354
EXPENDITURES		
Capital outlay	1,682,874	977,407
Deficiency of Revenues Over Expenditures	(1,147,783)	(371,053)
OTHER FINANCING USES		
Transfers out	(4,150)	-
Net Change in Fund Balance	(1,151,933)	(371,053)
FUND BALANCE (DEFICIT)		
Beginning of Year	285,995	657,048
End of Year	<u>\$ (865,938)</u>	<u>\$ 285,995</u>

Village of Tuckahoe, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2015

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance	Total Revenues	Fund Balance (Deficit) at May 31, 2015	Bond Anticipation Notes Outstanding at May 31, 2015
Main Street Bridge	\$ 815,362	\$ 564,338	\$ 251,024	\$ 815,362	\$ 251,024	\$ -
Construction of Building - DPW	625,327	700,175	(74,848)	625,327	(74,848)	-
Circuit Avenue Park	176,820	216,063	(39,243)	176,820	(39,243)	-
Marbledale/Fisher Rd Intersection	61,560	60,353	1,207	-	(60,353)	61,560
Sanitary Sewer Relining/Improv's	362,218	67,972	294,246	37,257	(30,715)	31,330
Crestwood Streetscape - Phase III	823,816	809,280	14,536	823,816	14,536	-
Village Hall Window Filming	36,000	4,378	31,622	36,000	31,622	-
DPW Truck Acquisitions	159,290	158,620	670	125,000	(33,620)	34,290
Yonkers Avenue Project	1,500,000	598,633	901,367	623,688	25,055	-
TPD Youth Bureau	109,238	107,346	1,892	109,238	1,892	-
Fisher Avenue Parking Lot	640,180	666,745	(26,565)	436,180	(232,565)	204,000
Community Center Repairs	293,000	279,387	13,613	89,000	(190,387)	204,000
Dismantling and Removal of Footbridge	79,000	-	79,000	79,000	79,000	-
Village Hall Audio Visual	102,000	74,344	27,656	-	(74,344)	102,000
Oak Avenue Parking Lot	79,099	40,647	38,452	-	(40,647)	79,099
Library Project	3,445	3,445	-	-	(3,445)	-
Depot Square Renovations	37,448	14,011	23,437	-	(14,011)	37,448
Marbledale/Fisher Rd Intersection	6,815	3,480	3,335	-	(3,480)	6,815
Village Hall Computer Upgrades	40,800	10,795	30,005	-	(10,795)	40,800
DPW Garbage Truck	229,677	216,447	13,230	51,177	(165,270)	178,500
Capital Improvements	263,528	261,708	1,820	-	(261,708)	263,528
Village Hall and Community Center HVAC	35,000	7,606	27,394	-	(7,606)	35,000
Main Street Parking Lot	33,623	5,475	28,148	-	(5,475)	33,623
Hollywood Avenue Flood Mitigation	75,025	10,655	64,370	-	(10,655)	75,025
Catch Basin Reconstruction	13,775	9,900	3,875	-	(9,900)	13,775
Village Hall Walkway and Parking lot Improvement	58,364	4,149	54,215	4,149	-	54,215
Totals	<u>\$ 6,660,410</u>	<u>\$ 4,897,952</u>	<u>\$ 1,762,458</u>	<u>\$ 4,032,014</u>	<u>\$ (865,938)</u>	<u>\$ 1,455,008</u>

Village of Tuckahoe, New York

Combining Balance Sheet
Non-Major Governmental Funds
May 31, 2015
(With Comparative Totals for 2014)

	Public Library Fund	Special Purpose Fund	Totals	
			2015	2014
ASSETS				
Cash and equivalents	\$ -	\$ 16,336	\$ 16,336	\$ 28,250
Receivables				
Accounts	-	-	-	350
Due from other funds	15,955	258,790	274,745	247,380
	15,955	258,790	274,745	247,730
Total Assets	<u>\$ 15,955</u>	<u>\$ 275,126</u>	<u>\$ 291,081</u>	<u>\$ 275,980</u>
LIABILITIES AND FUND BALANCES (DEFICITS)				
Liabilities				
Accounts payable	\$ 4,521	\$ -	\$ 4,521	\$ 3,780
Accrued liabilities	-	-	-	1,215
Due to other funds	1,910	118,576	120,486	127,758
Total Liabilities	<u>6,431</u>	<u>118,576</u>	<u>125,007</u>	<u>132,753</u>
Fund balances (deficits)				
Restricted		156,550	156,550	157,054
Assigned	9,524		9,524	-
Unassigned	-	-	-	(13,827)
Total Fund Balances (Deficits)	<u>9,524</u>	<u>156,550</u>	<u>166,074</u>	<u>143,227</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 15,955</u>	<u>\$ 275,126</u>	<u>\$ 291,081</u>	<u>\$ 275,980</u>

Village of Tuckahoe, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended May 31, 2015
(With Comparative Totals for 2014)

	Public Library Fund	Special Purpose Fund	Totals	
			2015	2014
REVENUES				
Departmental income	\$ 10,595	\$ -	\$ 10,595	\$ 14,031
Use of money and property	-	5	5	10
State aid	1,705	-	1,705	1,687
Miscellaneous	1,120	79,318	80,438	85,111
Total Revenues	13,420	79,323	92,743	100,839
EXPENDITURES				
Current				
Public safety	-	10,275	10,275	7,453
Culture and recreation	353,319	69,552	422,871	441,490
Employee benefits	102,550	-	102,550	102,541
Total Expenditures	455,869	79,827	535,696	551,484
Deficiency of Revenues Over Expenditures	(442,449)	(504)	(442,953)	(450,645)
OTHER FINANCING SOURCES				
Transfers in	465,800	-	465,800	442,350
Net Change in Fund Balances	23,351	(504)	22,847	(8,295)
FUND BALANCES (DEFICITS)				
Beginning of Year	(13,827)	157,054	143,227	151,522
End of Year	\$ 9,524	\$ 156,550	\$ 166,074	\$ 143,227

(This page intentionally left blank)

Village of Tuckahoe, New York

Public Library Fund
Comparative Balance Sheet
May 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Accounts receivable	\$ -	\$ 350
Due from other funds	<u>15,955</u>	<u>-</u>
Total Assets	<u>\$ 15,955</u>	<u>\$ 350</u>
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities		
Accounts payable	\$ 4,521	\$ 3,780
Accrued liabilities	-	1,215
Due to other funds	<u>1,910</u>	<u>9,182</u>
Total Liabilities	<u>6,431</u>	<u>14,177</u>
Fund balance (deficit)		
Assigned	9,524	-
Unassigned	<u>-</u>	<u>(13,827)</u>
Total Fund Balance (Deficit)	<u>9,524</u>	<u>(13,827)</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 15,955</u>	<u>\$ 350</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,

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Departmental income	\$ 13,500	\$ 13,500	\$ 10,595	\$ (2,905)
State aid	1,500	1,500	1,705	205
Miscellaneous	1,500	1,500	1,120	(380)
Total Revenues	16,500	16,500	13,420	(3,080)
EXPENDITURES				
Current				
Culture and recreation	379,164	379,164	353,319	25,845
Employee benefits	103,136	103,136	102,550	586
Total Expenditures	482,300	482,300	455,869	26,431
Deficiency of Revenues Over Expenditures	(465,800)	(465,800)	(442,449)	23,351
OTHER FINANCING SOURCES				
Transfers in	465,800	465,800	465,800	-
Net Change in Fund Balance	-	-	23,351	23,351
FUND BALANCE (DEFICIT)				
Beginning of Year	-	-	(13,827)	(13,827)
End of Year	\$ -	\$ -	\$ 9,524	\$ 9,524

2014			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 13,500	\$ 13,500	\$ 14,031	\$ 531
1,500	1,500	1,687	187
1,500	1,500	1,364	(136)
16,500	16,500	17,082	582
355,714	355,714	359,392	(3,678)
103,136	103,136	102,541	595
458,850	458,850	461,933	(3,083)
(442,350)	(442,350)	(444,851)	(2,501)
442,350	442,350	442,350	-
-	-	(2,501)	(2,501)
-	-	(11,326)	(11,326)
\$ -	\$ -	\$ (13,827)	\$ (13,827)

Village of Tuckahoe, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	2015	2014
ASSETS		
Cash and equivalents	\$ 16,336	\$ 28,250
Due from other funds	<u>258,790</u>	<u>247,380</u>
Total Assets	<u>\$ 275,126</u>	<u>\$ 275,630</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other funds	\$ 118,576	\$ 118,576
Fund balance		
Restricted	<u>156,550</u>	<u>157,054</u>
Total Liabilities and Fund Balance	<u>\$ 275,126</u>	<u>\$ 275,630</u>

Village of Tuckahoe, New York

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

	<u>2015</u>	<u>2014</u>
REVENUES		
Use of money and property	\$ 5	\$ 10
Miscellaneous	<u>79,318</u>	<u>83,747</u>
Total Revenues	<u>79,323</u>	<u>83,757</u>
EXPENDITURES		
Current		
Public safety	10,275	7,453
Culture and recreation	<u>69,552</u>	<u>82,098</u>
Total Expenditures	<u>79,827</u>	<u>89,551</u>
Deficiency of Revenues Over Expenditures	(504)	(5,794)
FUND BALANCE		
Beginning of Year	<u>157,054</u>	<u>162,848</u>
End of Year	<u>\$ 156,550</u>	<u>\$ 157,054</u>