

VILLAGE OF ARDSLEY, NEW YORK
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED MAY 31, 2010
WITH INDEPENDENT AUDITORS' REPORT

VILLAGE OF ARDSLEY, NEW YORK

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Ardsley, New York as of and for the year ended May 31, 2010, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

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

Management's Discussion and Analysis, the Schedule of Funding Progress – Other Post Employment Benefits and the information pertaining to the Service Awards Program are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

As described in Note 3 to the basic financial statements, Village of Ardsley, New York adopted the provisions of Governmental Accounting Standards Board Statement No. 45, *"Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions"* as of and for the year ended May 31, 2010.

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

O'Connor Davies Munns & Dobbins, LLP

O'Connor Davies Munns & Dobbins, LLP
December 7, 2010

Village of Ardsley, New York
Management's Discussion and Analysis
May 31, 2010

Introduction

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

Financial Highlights

- On the government-wide financial statements, the assets of the Village exceeded its liabilities at the close of the most recent fiscal year by \$2,973,771. Of this amount, the unrestricted amount is a deficit of \$(433,699).
- At the close of the current fiscal year, the Village's governmental funds reported combined fund balances of \$1,385,957, exclusive of the Capital Projects Fund. Approximately 67%, or \$927,375, of this amount is unreserved and undesignated fund balance and is available for spending at the Village's discretion.
- At May 31, 2010, unreserved and undesignated fund balance for the Village's General Fund was \$898,846, or 10% of total General Fund expenditures and other financing uses.
- During the current fiscal year, the Village issued \$1,227,500 in new bond anticipation notes for capital improvements, redeemed \$43,000 in bond anticipation notes, \$300,000 in bonded debt outstanding, and \$152,281 in bond anticipation notes for judgments and claims.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

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

The governmental activities of the Village include general government support, public safety, health, transportation, economic opportunity and development, 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. The Village, like other 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 funds balance sheet and the governmental funds 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. Major funds have their information presented separately in the governmental funds balance sheet and in the governmental funds 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 Fund within the basic financial statements to demonstrate compliance with the respective budget.

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 two types of fiduciary funds, the Agency Fund and the Pension Trust Fund. Resources are held in the Agency Fund by the Village purely in a 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. The Pension Trust Fund accounts for the Service Awards Program for volunteer firefighters.

Notes to Financial Statements

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

Other Information

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

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. For the Village, assets exceeded liabilities by \$2,973,771 at the close of the most recent fiscal year.

The largest portion of the Village's net assets, \$2,365,967, is its investment in capital assets (land, buildings and improvements, machinery and equipment and infrastructure), less any related debt outstanding that was used to acquire those assets. The Village uses these capital assets to provide services to its citizens and as a result

these assets are not available for future spending. Although the Village's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Net Assets

	Governmental Activities	
	2010	2009
Current Assets	\$ 2,775,500	\$ 2,774,547
Capital Assets, net	8,962,000	8,252,221
Total Assets	11,737,500	11,026,768
Current Liabilities	2,216,893	1,821,619
Long-term Liabilities	6,546,836	6,426,273
Total Liabilities	8,763,729	8,247,892
Net Assets:		
Investment in Capital Assets, net of related debt	2,365,967	2,549,233
Restricted	1,041,503	730,467
Unrestricted	(433,699)	(500,824)
Total Net Assets	\$ 2,973,771	\$ 2,778,876

A portion of the Village's net assets is restricted and represents resources that are subject to external restrictions on how they may be used. These restricted net assets are to be used for the following purposes:

	May 31,	
	2010	2009
Capital Projects	\$ 527,972	\$ 165,187
Debt Service	463,149	459,894
Public Library	28,529	36,686
Special Purpose	21,853	68,700
	\$ 1,041,503	\$ 730,467

Change in Net Assets

	Year Ended May 31,	
	2010	2009
Revenues:		
Program Revenues:		
Charges for Services	\$ 712,797	\$ 820,352
Operating Grants and Contributions	200,700	154,563
Capital Grants and Contributions	399,229	395,174
Total Program Revenues	1,312,726	1,370,089
General Revenues:		
Real Property Taxes	7,328,467	7,134,504
Other Tax Items	21,000	23,518
Non-Property Taxes	743,526	728,105
Unrestricted Use of Money and Property	1,466	21,618
Sale of Property and Compensation for Loss	39,528	41,201
Unrestricted State Aid	103,247	129,905
Miscellaneous	61,845	65,831
Total General Revenues	8,299,079	8,144,682
Total Revenues	9,611,805	9,514,771
Program Expenses:		
General Government Support	1,740,728	1,670,806
Public Safety	4,188,459	4,607,164
Health	17,246	17,272
Transportation	899,206	872,236
Economic Opportunity and Development	53,460	43,217
Culture and Recreation	802,977	785,554
Home and Community Services	1,440,749	1,355,106
Interest	274,085	283,340
Total Expenses	9,416,910	9,634,695
Change in Net Assets	194,895	(119,924)
Net Assets - Beginning	2,778,876	2,898,800
Net Assets - Ending	\$ 2,973,771	\$ 2,778,876

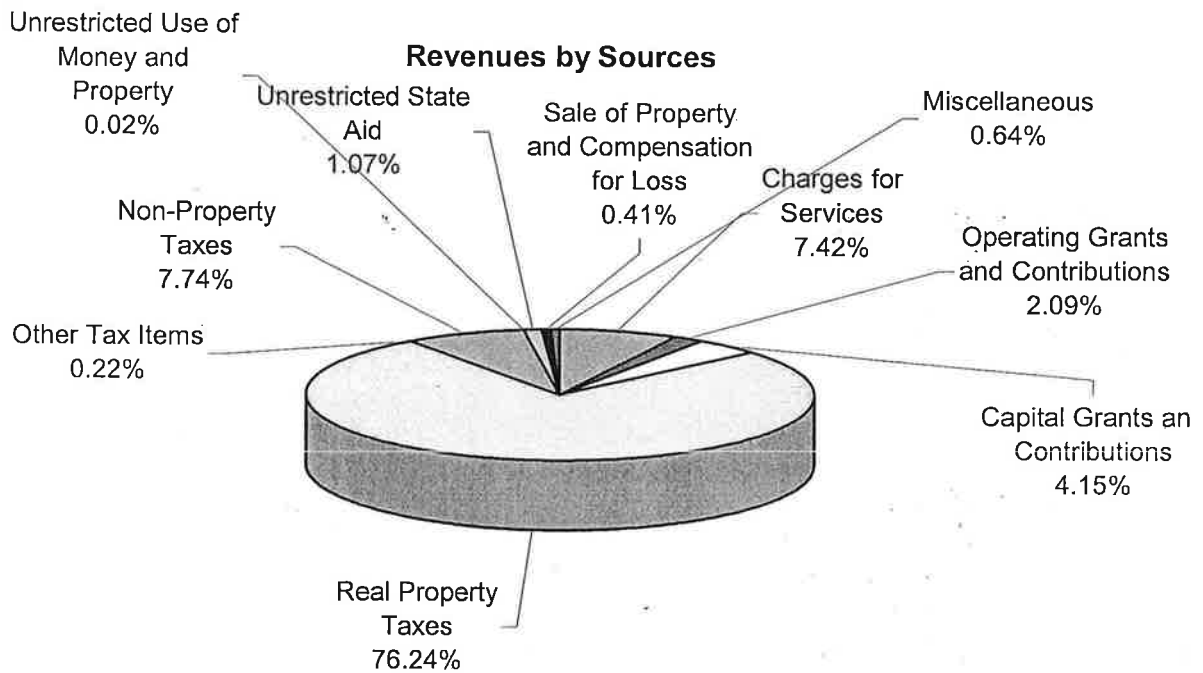
Governmental Activities

Governmental activities increased the Village's net assets by \$194,895.

For the fiscal year ended May 31, 2010, revenues from governmental activities totaled \$9,611,805. Program revenues are 14% of this total and 86% is attributable to taxes and other sources. The major changes are as follows:

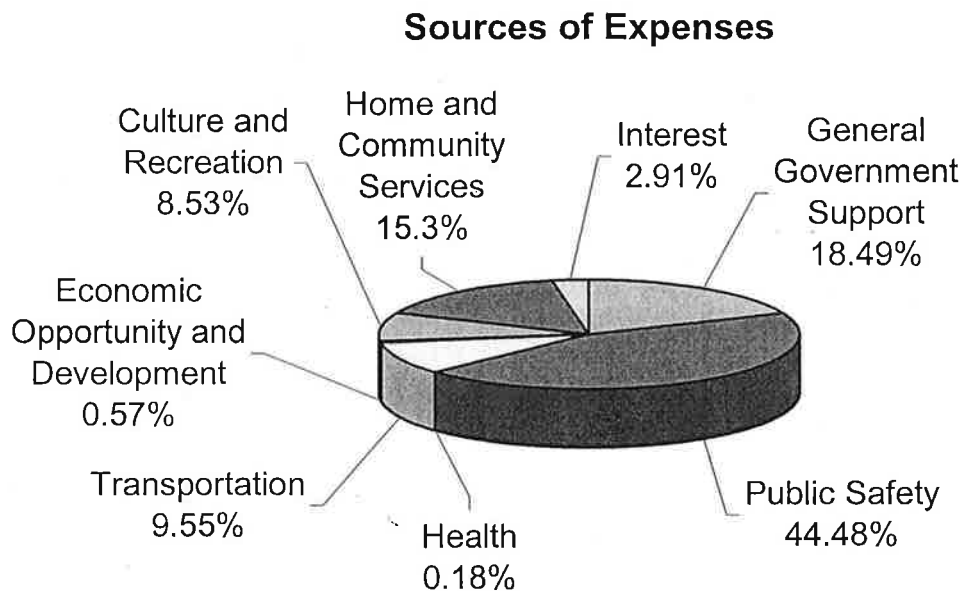
Revenues:

- Real property tax revenues increased by \$193,963. This was the result of a higher tax levy.
- Charges for services decreased by \$107,555 due to a decrease in fire protection services revenue.



Total expenses for governmental activities were \$9,416,910.
Expenses:

- Public safety expenses decreased by \$418,705. Decrease in this area was due to the decrease in the net pension obligation for the Fire Service Award.



Financial Analysis of the Village's Funds

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

Governmental Funds

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

As of the end of the current fiscal year, the Village's governmental funds reported combined fund balances of \$1,385,957, exclusive of the Capital Projects Fund. Approximately 27% of this amount, or \$374,082, has been reserved for the following purposes: prepaid expenditures (\$23,449), debt service (\$463,149) and trusts (\$21,853). Of the remaining balance, 67%, or \$927,375, of this fund balance is unreserved and undesignated and available for spending at the Village's discretion.

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, unreserved and undesignated fund balance of the General Fund was \$898,846, representing 67% of the total General Fund fund balance of \$1,335,575. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved and undesignated fund balance and total fund balance to total expenditures and other financing uses. Unreserved and undesignated fund balance represents 11% of total General Fund expenditures and other financing uses, while total fund balance represents 15% of that same amount.

The Capital Projects Fund reflects an unreserved and undesignated fund deficit of \$(611,731) and a reserve for debt service of \$134,369 at the end of the current fiscal year. Liabilities for bond anticipation notes payable in the amount of \$1,227,500 are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed.

General Fund Budgetary Highlights

There was an increase between the original adopted budget and the final budget of \$156,938. Actual expenditures and other financing uses were \$58,180 less than the final budget. Actual revenues and other financing sources were less than the final budget by \$75,942. The major areas where revenues and other financing sources were less than the final budgetary estimates were state aid of \$57,776 resulting from a decrease in mortgage tax and departmental income of \$34,125 resulting from a decrease in fire protection revenues. These variances resulted in a decrease in fund balance by \$80,620, as compared to the budgeted decrease of \$62,858.

Capital Asset and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2010, net of \$4,255,910 of accumulated depreciation, was \$8,962,000. This investment in capital assets includes land, buildings and improvements, machinery and equipment, and infrastructure.

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

- Renovation to the Library

Additional information on the Village's capital assets can be found in note 3, C in the notes to financial statements.

Capital Assets

	Government Activities	
	2010	2009
Capital Assets Not Being Depreciated:		
Land	\$ 121,550	\$ 121,550
Capital Assets Being Depreciated:		
Building and Improvements	8,930,384	7,759,542
Machinery and Equipment	3,260,147	3,249,057
Infrastructure	905,829	905,829
Total assets being depreciated	13,096,360	11,914,428
Less Accumulated Depreciation for:		
Building and Improvements	1,747,284	1,482,236
Machinery and Equipment	2,420,933	2,236,661
Infrastructure	87,693	64,860
Total accumulated depreciation	4,255,910	3,783,757
Total Capital Assets being Depreciated, net	\$ 8,840,450	\$ 8,130,671
Capital Assets, net	\$ 8,962,000	\$ 8,252,221

Long-term Debt

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$5,460,000. In accordance with New York State Law, the Village issues general obligation bonds, backed by the full faith and credit of the Village.

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 full valuation of all taxable real property within the Village. At May 31, 2010, the Village's five year average full valuation was \$1,022,551,994, thereby establishing a constitutional debt limit of \$71,578,640.

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 George F. Calvi, Village of Ardsley, 507 Ashford Avenue, Ardsley, New York 10502.

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VILLAGE OF ARDSLEY, NEW YORK

STATEMENT OF NET ASSETS

MAY 31, 2010

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 1,244,599
Investments	838,191
Receivables:	
Taxes, net	60,969
Accounts	88,485
State and Federal aid	30,118
Due from other governments	489,689
Prepaid expenses	23,449
Capital assets (net of accumulated depreciation):	
Land	121,550
Buildings and improvements	7,183,100
Machinery and equipment	839,214
Infrastructure	818,136
Total Assets	11,737,500
LIABILITIES	
Accounts payable	496,155
Unearned revenues	10,102
Bond anticipation notes payable	1,227,500
Due to retirement systems	86,154
Accrued interest payable	96,982
Judgments payable	300,000
Non-current liabilities:	
Due within one year:	
Bonds payable	295,000
Bond anticipation notes payable - Judgments and claims	304,565
Compensated absences	15,227
Due in more than one year:	
Bonds payable	5,165,000
Compensated absences	137,044
Other post employment benefits obligations payable	630,000
Total Liabilities	8,763,729
NET ASSETS	
Invested in capital assets, net of related debt	2,365,967
Restricted for:	
Capital projects	527,972
Debt service	463,149
Special Revenue funds:	
Public Library	28,529
Special Purpose	21,853
Unrestricted	(433,699)
Total Net Assets	\$ 2,973,771

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

VILLAGE OF ARDSLEY, NEW YORK

STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2010

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
General government support	\$ 1,740,728	\$ 17,696	\$ -	\$ -	\$ (1,723,032)
Public safety	4,188,459	404,820	40,000	-	(3,743,639)
Health	17,246	-	-	-	(17,246)
Transportation	899,206	43,395	81,175	-	(774,636)
Economic opportunity and development	53,460	-	-	-	(53,460)
Culture and recreation	802,977	75,962	30,070	134,374	(562,571)
Home and community services	1,440,749	170,924	49,455	261,600	(958,770)
Interest	274,085	-	-	3,255	(270,830)
Total Governmental Activities	\$ 9,416,910	\$ 712,797	\$ 200,700	\$ 399,229	(8,104,184)
General Revenues:					
Real property taxes					7,328,467
Other tax items -					
Interest and penalties on real property taxes					21,000
Non-property taxes:					
Non-property tax distribution from County					544,363
Franchise fees					91,457
Utilities gross receipts taxes					107,706
Unrestricted use of money and property					1,466
Sale of property and compensation for loss					39,528
Unrestricted State aid					103,247
Miscellaneous					61,845
Total General Revenues					8,299,079
Change in Net Assets					194,895
Net Assets - Beginning					2,778,876
Net Assets - Ending					\$ 2,973,771

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

VILLAGE OF ARDSLEY, NEW YORK

BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2010

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
<u>ASSETS</u>				
Cash and Equivalents	\$ 968,134	\$ 210,784	\$ 65,681	\$ 1,244,599
Investments	315,586	522,158	447	838,191
Taxes Receivable, net of allowance for uncollectible amounts	60,969	-	-	60,969
Other Receivables:				
Accounts	88,485	-	-	88,485
State and Federal aid	7,500	15,118	7,500	30,118
Due from other governments	489,689	-	-	489,689
Due from other funds	6,167	3,939	6,650	16,756
	591,841	19,057	14,150	625,048
Prepaid Expenditures	23,449	-	-	23,449
Total Assets	\$ 1,959,979	\$ 751,999	\$ 80,278	\$ 2,792,256
<u>LIABILITIES AND FUND BALANCES (DEFICITS)</u>				
Liabilities:				
Accounts payable	\$ 477,215	\$ 246	\$ 18,694	\$ 496,155
Due to other funds	3,939	1,615	11,202	16,756
Deferred tax revenues	46,994	-	-	46,994
Deferred revenues	10,102	-	-	10,102
Bond anticipation notes payable	-	1,227,500	-	1,227,500
Due to retirement systems	86,154	-	-	86,154
Total Liabilities	624,404	1,229,361	29,896	1,883,661
Fund Balances (Deficits):				
Reserved for prepaid expenditures	23,449	-	-	23,449
Reserved for debt service	328,780	134,369	-	463,149
Reserved for trusts	-	-	21,853	21,853
Unreserved, reported in:				
General Fund	983,346	-	-	983,346
Capital Projects Fund	-	(611,731)	-	(611,731)
Special Revenue funds	-	-	28,529	28,529
Total Fund Balances (Deficits)	1,335,575	(477,362)	50,382	908,595
Total Liabilities and Fund Balances (Deficits)	\$ 1,959,979	\$ 751,999	\$ 80,278	\$ 2,792,256

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

VILLAGE OF ARDSLEY, NEW YORK

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

Fund Balances - Total Governmental Funds	\$ 908,595
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Amounts Reported for Governmental Activities in the Statement of Net
Assets are Different Because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	8,962,000
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. Real property taxes	46,994
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Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(96,982)
Judgments payable	(300,000)
Bonds payable	(5,460,000)
Bond anticipation notes payable	(304,565)
Compensated absences	(152,271)
Other post employment benefit obligations payable	(630,000)
	(6,943,818)

Net Assets of Governmental Activities	\$ 2,973,771
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The notes to the financial statements are an integral part of this statement.

VILLAGE OF ARDSLEY, NEW YORK

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

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
Revenues:				
Real property taxes	\$ 7,281,473	\$ -	\$ -	\$ 7,281,473
Other tax items	21,000	-	-	21,000
Non-property taxes	743,526	-	-	743,526
Departmental income	528,917	-	8,196	537,113
Use of money and property	4,721	-	128	4,849
Licenses and permits	97,426	-	-	97,426
Fines and forfeitures	78,258	-	-	78,258
Sale of property and compensation for loss	39,528	-	-	39,528
State aid	230,120	134,374	11,219	375,713
Federal aid	40,000	-	-	40,000
Miscellaneous	61,845	261,600	22,480	345,925
Total Revenues	9,126,814	395,974	42,023	9,564,811
Expenditures:				
Current:				
General government support	1,306,426	-	-	1,306,426
Public safety	3,088,749	-	-	3,088,749
Health	17,246	-	-	17,246
Transportation	576,422	-	-	576,422
Economic opportunity and development	35,867	-	-	35,867
Culture and recreation	220,150	-	371,102	591,252
Home and community services	970,626	-	-	970,626
Employee benefits	1,894,428	-	62,758	1,957,186
Debt service:				
Principal	452,281	-	-	452,281
Interest	265,406	-	-	265,406
Capital outlay	-	1,190,687	-	1,190,687
Total Expenditures	8,827,601	1,190,687	433,860	10,452,148
Excess (Deficiency) of Revenues Over Expenditures	299,213	(794,713)	(391,837)	(887,337)
Other Financing Sources (Uses):				
Transfers in	-	43,000	336,833	379,833
Transfers out	(379,833)	-	-	(379,833)
Total Other Financing Sources (Uses)	(379,833)	43,000	336,833	-
Net Change in Fund Balances	(80,620)	(751,713)	(55,004)	(887,337)
Fund Balances - Beginning of Year	1,416,195	274,351	105,386	1,795,932
Fund Balances (Deficits) - End of Year	\$ 1,335,575	\$ (477,362)	\$ 50,382	\$ 908,595

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

VILLAGE OF ARDSLEY, NEW YORK

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

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

Net Change in Fund Balances - Total Governmental Funds	\$ (887,337)
<p>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 outlays exceeded depreciation expense in the current period. This amount may be less than total capital outlay since capital outlay includes amounts that are under the capitalization threshold.</p>	
Capital outlay expenditures	1,181,932
Depreciation expense	<u>(472,153)</u>
	<u>709,779</u>
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	
Real property taxes	<u>46,994</u>
<p>Long-term debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.</p>	
Principal paid on bonds	300,000
Net pension obligation	454,701
Principal paid on bond anticipation notes	<u>152,281</u>
	<u>906,982</u>
<p>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.</p>	
Accrued interest	(8,679)
Compensated absences	57,156
Other post employment benefit obligations	<u>(630,000)</u>
	<u>(581,523)</u>
Change in Net Assets of Governmental Activities	<u>\$ 194,895</u>

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

VILLAGE OF ARDSLEY, NEW YORK

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Real property taxes	\$ 7,285,568	\$ 7,285,568	\$ 7,281,473	\$ (4,095)
Other tax items	24,000	24,000	21,000	(3,000)
Non-property taxes	727,500	727,500	743,526	16,026
Departmental income	563,042	563,042	528,917	(34,125)
Use of money and property	15,000	15,000	4,721	(10,279)
Licenses and permits	86,250	86,250	97,426	11,176
Fines and forfeitures	94,000	94,000	78,258	(15,742)
Sale of property and compensation for loss	12,500	12,500	39,528	27,028
State aid	233,816	287,896	230,120	(57,776)
Federal aid	-	40,000	40,000	-
Miscellaneous	62,000	62,000	61,845	(155)
Total Revenues	9,103,676	9,197,756	9,126,814	(70,942)
Expenditures:				
Current:				
General government support	1,288,659	1,326,215	1,306,426	19,789
Public safety	2,976,807	3,115,292	3,088,749	26,543
Health	18,600	18,600	17,246	1,354
Transportation	593,079	576,423	576,422	1
Economic opportunity and development	32,949	36,992	35,867	1,125
Culture and recreation	245,434	221,607	220,150	1,457
Home and community services	953,509	977,916	970,626	7,290
Employee benefits	1,889,053	1,894,577	1,894,428	149
Debt service:				
Principal	452,281	452,281	452,281	-
Interest	278,472	265,878	265,406	472
Total Expenditures	8,728,843	8,885,781	8,827,601	58,180
Excess of Revenues Over Expenditures	374,833	311,975	299,213	(12,762)
Other Financing Sources (Uses):				
Transfers in	5,000	5,000	-	(5,000)
Transfers out	(379,833)	(379,833)	(379,833)	-
Total Other Financing Uses	(374,833)	(374,833)	(379,833)	(5,000)
Net Change in Fund Balance	-	(62,858)	(80,620)	(17,762)
Fund Balance - Beginning of Year	-	62,858	1,416,195	1,353,337
Fund Balance - End of Year	\$ -	\$ -	\$ 1,335,575	\$ 1,335,575

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

VILLAGE OF ARDSLEY, NEW YORK

STATEMENT OF FIDUCIARY NET ASSETS
MAY 31, 2010

	Agency	Pension Trust
ASSETS		
Cash:		
Demand deposits	\$ 209,720	\$ 76,230
Time deposits	17,847	43,842
	227,567	120,072
Investments, at fair value - Annuities	-	444,498
Total Assets	227,567	564,570
LIABILITIES		
Deposits	227,567	-
NET ASSETS		
Held in Trust for Pension Benefits (A schedule of funding progress for the plan is presented in the Required Supplementary Information)	\$ -	\$ 564,570

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

VILLAGE OF ARDSLEY, NEW YORK

STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUND - SERVICE AWARDS PROGRAM
YEAR ENDED MAY 31, 2010

Additions:

Pension contributions	\$ 70,000
Net change in fair value of investments	<u>33,778</u>

Total Additions	<u>103,778</u>
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Deductions:

Pension benefits	43,733
Life insurance premiums	5,997
Administrative fee	<u>2,700</u>

Total Deductions	<u>52,430</u>
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Net Increase in Plan Net Assets	51,348
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Net Assets Held in Trust for Pension Benefits - Beginning of Year	<u>513,222</u>
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Net Assets Held in Trust for Pension Benefits - End of Year	<u><u>\$ 564,570</u></u>
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The notes to the financial statements are an integral part of this statement.

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Note 1 - Summary of Significant Accounting Policies

The Village of Ardsley, New York ("Village") was established in 1896 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 Manager 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, economic opportunity and development, 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.

B. Government-Wide Financial Statements

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Fund Financial Statements

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, fund balances/net assets, revenues and expenditures/expenses. 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, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund 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 in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

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

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

Special Revenue Funds - Special revenue funds are established to account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain defined purposes. The non-major 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 Statements) - Fiduciary Funds are used to account for assets held by the Village in an agency capacity on behalf of others. These include Pension Trust and Agency Funds. The Agency Fund accounts for employee payroll tax withholdings and deposits that are payable to other

Note 1 - Summary of Significant Accounting Policies (Continued)

jurisdictions or individuals. The Pension Trust Fund is provided to account for the Village's Fire Service Awards Program.

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

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

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

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

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

E. Assets, Liabilities and Net Assets or Fund Balances

Deposits, Investments 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Village's investment policies are governed by State statutes. The Village has adopted its own written investment policy, which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Village is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

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

Investments - The Village participates in the Cooperative Liquid Assets Securities System ("CLASS"), a cooperative investment pool, established pursuant to General Municipal Law that meets the definition of a 2a7-like pool. In accordance with the provisions of General Municipal Law, Article 3A, CLASS has designated Cutwater Asset Management, a wholly owned subsidiary of MBIA, Inc. as its registered investment advisor. MBIA, Inc. is registered with the Securities and Exchange Commission ("SEC"), and is subject to all the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of CLASS.

The pool is authorized to invest in various securities issued by the United States and its agencies. The amount represents the amortized cost of the cooperative shares and is considered to approximate fair value. The Village's position in the pool is equal to the value of the pool shares. Additional information concerning the cooperative is presented in the annual report of CLASS, which may be obtained from MBIA Municipal Investors Services Corporation, 113 King Street, Armonk, NY 10504.

CLASS is rated AAA/V1+ by Fitch Ratings. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. The cooperative invests in a high quality portfolio of investments legally permissible for municipalities and school districts in the State.

Investments of the Pension Trust Fund are held with an insurance company. The funds are invested along with the company's other assets in a variety of instruments. The amounts are invested in various portfolios by the trustee. These investments are not subject to risk categorization.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 has the responsibility for the billing and collection of its own taxes.

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/expenses are incurred. Allowances are recorded when appropriate.

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

Prepaid Expenses/Expenditures - Prepaid expenses/expenditures consist of insurance and other costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts in the fund financial statements are equally offset by a reservation of fund balance, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

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 assets (e.g., roads, bridges, sidewalks and similar items) 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.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Village chose to include all such items regardless of their acquisition date or amount. The Village was able to estimate historical cost for the initial reporting period of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and used an appropriate price-level index to deflate the cost to the acquisition year).

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 assets lives is not capitalized.

Land is not depreciated. Property, plant, equipment and infrastructure of the Village are depreciated using the straight line method over the following estimated useful lives.

Note 1 - Summary of Significant Accounting Policies (Continued)

<u>Class</u>	<u>Life in Years</u>
Buildings and improvements	10-40
Machinery and equipment	5-10
Infrastructure	20-50

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

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

Deferred revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported deferred revenues of \$46,994 for real property taxes and \$10,102 for State aid received in advance in the General Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation of service. The liability for such accumulated leave is reflected in the government-wide Statement of Net Assets as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

F. Encumbrances

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

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates. The Village has not implemented an encumbrance system.

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, 2010.

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.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- e) Formal budgetary integration is employed during the year as a management control device for the General and Public Library funds.
- f) Budgets for the 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 by the Board of Trustees 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 increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h) Appropriations in the General and Public Library funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

B. Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2009-10 fiscal year was \$20,451,040, which exceeded the actual levy by \$13,169,567.

C. Capital Projects Fund Deficit

The undesignated deficit in the Capital Projects Fund of \$611,731 arises in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be reduced and eliminated as the bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the deficit, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

D. Expenditures in Excess of Budget

The following individual capital projects expenditures exceeded their authorized budgets by the amounts indicated:

Pumper Fire Fighting Vehicle	\$	171
Purchase and Installation of Fire Siren and Related Items		231
Salt Shed		3,268

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

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

Current Year	\$ 38,555
Prior Years	<u>131,270</u>
	169,825
Less: Allowance for uncollectible taxes	<u>(108,856)</u>
	<u>\$ 60,969</u>

B. Due From/To Other Funds

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

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 6,167	\$ 3,939
Capital Projects	3,939	1,615
Non-Major Governmental	<u>6,650</u>	<u>11,202</u>
	<u>\$ 16,756</u>	<u>\$ 16,756</u>

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

C. Capital Assets

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

	<u>Balance June 1, 2009</u>	<u>Additions</u>	<u>Balance May 31, 2010</u>
Capital Assets, not being depreciated - Land	<u>\$ 121,550</u>	<u>\$ -</u>	<u>\$ 121,550</u>

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

	Balance June 1, 2009	Additions	Balance May 31, 2010
Capital Assets, being depreciated:			
Buildings and improvements	\$ 7,759,542	\$ 1,170,842	\$ 8,930,384
Machinery and equipment	3,249,057	11,090	3,260,147
Infrastructure	905,829	-	905,829
Total Capital Assets, being depreciated	11,914,428	1,181,932	13,096,360
Less Accumulated Depreciation for:			
Buildings and improvements	1,482,236	265,048	1,747,284
Machinery and equipment	2,236,661	184,272	2,420,933
Infrastructure	64,860	22,833	87,693
Total Accumulated Depreciation	3,783,757	472,153	4,255,910
Total Capital Assets, being depreciated, net	\$ 8,130,671	\$ 709,779	\$ 8,840,450
Capital Assets, net	\$ 8,252,221	\$ 709,779	\$ 8,962,000

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

Governmental Activities:	
General Government Support	\$ 73,513
Public Safety	136,031
Transportation	130,462
Culture and Recreation	125,914
Home and Community Services	6,233
Total Depreciation Expense	\$ 472,153

D. 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 - Funding Policy - The Systems are non-contributory except for employees in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary and employees in tier 5 who also contribute 3% of their salary without regard to their years of service.

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

Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and regular pension contributions. Contribution rates for the plans' year ended March 31, 2010 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	3 A14	7.0 %
	4 A15	7.0
PFRS	2 384D	13.8

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

	<u>ERS</u>	<u>PFRS</u>
2010	\$ 141,818	\$ 333,262
2009	150,448	331,055
2008	150,780	278,108

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

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

<u>Fund</u>	<u>Amount</u>
General	\$ 134,069
Public Library	<u>7,749</u>
	<u>\$ 141,818</u>

E. Pension Trust - Service Awards Program

The Village, pursuant to Article 11-A of General Municipal Law and legislative resolution, has established a Service Awards Program ("Program") for volunteer firefighters. This Program is a single employer defined benefit plan. Active volunteer firefighters, upon attainment of age 18 and upon earning 50 or more points in a calendar year after 1990 under the provisions of the Program point system, are eligible to become participants in the Program. Participants are fully vested upon attainment of entitlement age, upon death or upon general disablement and after earning five years of service credit. A participant, upon attainment of entitlement age (the later of age 65 or the participant's age after earning 50 program points), shall be able to receive their service award, payable in the form of a lifetime annuity. The monthly benefits are \$20 for each year of service credit, up to a maximum of 40 years. The Program also provides disability and death benefits. The trustees of the Program, which are the members of the Village's Board, are authorized to invest the funds in authorized investment vehicles.

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

Current membership in the Program is comprised of the following:

<u>Group</u>	<u>January 1, 2010</u>
Retirees and beneficiaries currently receiving benefits	11
Terminated members entitled to but not yet receiving benefits	18
Active - non-vested	15
Active - vested	30

The Village is required to contribute the amounts necessary to finance the plan as actuarially determined using the attained age normal frozen initial liability cost method. The asset valuation method is fair value. The assumed investment rate of return is 6.0% and there are no cost of living adjustments.

Contributions made to the Program for the current and two preceding years were as follows:

	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage of Annual Program Cost Contributed</u>	<u>Net Pension Obligation</u>	<u>Increase (Decrease) in Net Pension Obligation</u>
2010	\$ 70,000	\$ 70,000	100.00 %	\$ (589,335)	\$ 134,634
2009	70,000	70,000	100.00	(454,701)	113,344
2008	70,000	70,000	100.00	(341,357)	(54,690)

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

The current year contribution to the Program was charged to the General Fund.

F. Short-Term Capital Borrowings

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

<u>Purpose</u>	<u>Year of Original Issue</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Balance June 1, 2009</u>	<u>New Issues</u>	<u>Redemptions</u>	<u>Balance May 31, 2010</u>
Purchase of Highway							
Department Vehicles	2005	-	- %	\$ 43,000	\$ -	\$ 43,000	\$ -
Salt Shed	2009	11/04/10	1.69	-	227,500	-	227,500
Library Reconstruction	2009	09/03/10	2.21	-	1,000,000	-	1,000,000
				<u>\$ 43,000</u>	<u>\$ 1,227,500</u>	<u>\$ 43,000</u>	<u>\$ 1,227,500</u>

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

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 expenditures of \$834 were recorded in the fund financial statements in the General Fund. Interest expense of \$18,308 was recorded in the government-wide financial statements.

G. Judgments Payable

New York State has claimed that the Village of Ardsley is liable, pursuant to New York State Navigational Law Section 181, for clean up and removal costs incurred by the New York State Environmental Protection and Spill Compensation Fund in connection with a petroleum leak on Village property. The estimated liability of this claim is \$300,000, inclusive of a \$100,000 penalty. Discussions have commenced with the State and the other potentially responsible parties. The Village and other interested parties extended an offer to the State in exchange for a waiver of the penalty portion and a general release. A response to the offer has not been received. This potential liability of \$300,000 has been recorded in the government-wide financial statements.

H. Long-Term Liabilities

The following table summarizes changes in the Village's long-term indebtedness for the year ended May 31, 2010:

	Balance June 1, 2009	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2010	Due Within One Year
Bonds Payable	\$ 5,760,000	\$ -	300,000	\$ 5,460,000	\$ 295,000
Bond Anticipation Notes Payable -					
Judgments and Claims	456,846	-	152,281	304,565	304,565
Compensated Absences	209,427	11,901	69,057	152,271	15,227
Other Post Employment Benefit Obligations Payable	-	880,000	250,000	630,000	-
	<u>\$ 6,426,273</u>	<u>\$ 891,901</u>	<u>\$ 771,338</u>	<u>\$ 6,546,836</u>	<u>\$ 614,792</u>

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

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2010

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

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

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2010
Public Improvements	1997	\$ 2,206,000	October, 2017	4.8 - 5.125 %	\$ 800,000
Public Improvements	2006	5,219,200	August, 2031	4.0 - 5.000	4,660,000
					<u>\$ 5,460,000</u>

Interest expenditures of \$251,315 was recorded in the fund financial statements in the General Fund. Interest expense of \$247,512 was recorded in the government-wide financial statements for governmental activities.

Bond Anticipation Notes Payable

The following bond anticipation note was outstanding at May 31, 2010:

Purpose	Year of Original Issue	Interest Rate	Amount
Judgments and Claims	2006	2.37%	<u>\$ 304,565</u>

The Village has recorded this bond anticipation note as an other financing source in the fund financial statements since they have demonstrated an ability to consummate refinancing. The ability to consummate refinancing is evidenced by obtaining permanent financing or a renewal of the note prior to the issuance of the financial statements. The note is due on August 12, 2010. Interest expenditures of \$13,257 were recorded in the fund financial statements in the General Fund. Interest expense of \$8,265 was recorded in the government-wide financial statements.

The above general obligation bonds and bond anticipation note 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.

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

The annual requirements to amortize all bonded and bond anticipation note debt outstanding as of May 31, 2010 including interest payments of \$2,288,148 are as follows:

Year Ended May 31,	Bonds		Bond Anticipation Note		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2011	\$ 295,000	\$ 236,597	\$ 304,565	\$ 7,218	\$ 599,565	\$ 243,815
2012	300,000	221,822	-	-	300,000	221,822
2013	305,000	206,722	-	-	305,000	206,722
2014	315,000	191,222	-	-	315,000	191,222
2015	320,000	175,347	-	-	320,000	175,347
2016-2020	1,425,000	647,223	-	-	1,425,000	647,223
2021-2025	1,050,000	393,610	-	-	1,050,000	393,610
2026-2030	1,020,000	190,810	-	-	1,020,000	190,810
2031-2032	430,000	17,577	-	-	430,000	17,577
	<u>\$ 5,460,000</u>	<u>\$ 2,280,930</u>	<u>\$ 304,565</u>	<u>\$ 7,218</u>	<u>\$ 5,764,565</u>	<u>\$ 2,288,148</u>

Compensated Absences

Pursuant to collective bargaining agreements, employees of the Department of Public Works and non-union full-time employees may accumulate up to 175 days of sick time. Upon retirement, these employees will be compensated for 50% of unused sick time at their current salary level. Effective June 1, 1994, police employees have unlimited sick leave. Prior to this date, police employees could accumulate up to 150 days of sick time. Days accumulated as of June 1, 1994 were frozen and police employees, at retirement, separation of service or upon written notification, may receive payment for 50% of these accumulated days at their hourly rate. Compensatory time for overtime hours may be accumulated by police employees. At the option of the employee, payment will be made either through additional compensation or compensatory time. Payment is limited to 150 hours. Compensatory time for police officers may accumulate without limit. Employees will be paid for this time, at their option. However, requests for payment must be made prior to February 1st of each year. Vacation time for employees of the Department of Public Works may be carried over to the subsequent year, and upon separation of service, employees will be compensated for any unused days from the prior year. Vacation time for police and non-union employees is generally taken in the year earned and may not be accumulated.

Other Post Employment Benefit Obligations Payable

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. Substantially all of the Village's employee's may become eligible for those 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'

NOTES TO FINANCIAL STATEMENTS (Continued)
 MAY 31, 2010

Note 3 - Detailed Notes on All Funds (Continued)

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 projections utilized do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The actuarial calculations of the OPEB plan reflect a long-term perspective.

The Village is required to accrue on the government-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:

Year Ended May 31,	
2011	9.00 %
2012	8.00
2013	7.00
2014	6.00
2015	6.00
2016+	5.00

The amortization basis is the level percentage of payroll basis with an open amortization approach with 29 years remaining in the amortization period. The actuarial assumptions included a 4.5% investment rate of return, 3% inflation rate and 3% payroll growth rate. The Village currently has no assets set aside for the purpose of paying postemployment benefits. The actuarial cost method utilized was the projected unit credit method.

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

Active Employees	47
Retired Employees	<u>20</u>
	<u><u>67</u></u>

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

Amortization Component:	
Actuarial Accrued Liability as of June 1, 2009	\$ 11,080,000
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 11,080,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (active plan members)	<u>\$ 4,350,000</u>
UAAL as a Percentage of Covered Payroll	<u>254.71%</u>
Annual Required Contribution	\$ 840,000
Interest on Net OPEB Obligation	<u>40,000</u>
Annual OPEB Cost	880,000
Contributions Made	<u>(250,000)</u>
Increase in Net OPEB Obligation	630,000
Net OPEB Obligation - Beginning of Year	<u>-</u>
Net OPEB Obligation - End of Year	<u>\$ 630,000</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 year is as follows:

<u>Fiscal Year Ended May 31,</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2010	\$ 880,000	28.41 %	\$ 630,000

The Village first implemented the provisions of GASB Statement No. 45 for the fiscal year ended May 31, 2010.

I. 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.

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

<u>Transfers Out</u>	<u>Transfers In</u>		<u>Total</u>
	<u>Capital Projects Fund</u>	<u>Non-Major Governmental Funds</u>	
General Fund	<u>\$ 43,000</u>	<u>\$ 336,833</u>	<u>\$ 379,833</u>

Transfers are used to 1) move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures and 2) move amounts earmarked in the operating funds to fulfill commitments for the Public Library Fund.

J. Net Assets

The components of net assets are detailed below:

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

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

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

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

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

K. Fund Balances

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

Reserved

The Reserve for Prepaid Expenditures has been established to account for insurance and other payments made in advance. This reserve indicates that the funds are not "available" for appropriation or expenditure even though they are a component of current assets.

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

Note 3 - Detailed Notes on All Funds (Continued)

Unreserved – Designated

Designations of fund balance are not legally required segregations, but represent intended use for a specific purpose. The following reflects the Village's designations at May 31, 2010.

Designated for Contractual Obligations - This designation is used to segregate a portion of fund balance of the General Fund for contractual obligations.

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 on 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.

There is currently litigation proceedings brought forth against the Village by the Police Benevolent Association ("PBA"). The lawsuit involves alleged improper practice regarding employment related issues. There was a decision rendered in favor of the PBA. However, there is no dollar amount associated, the Village has the option to appeal.

There is currently pending claims against the Village from the New York State Department of Environmental Conservation demanding payment for clean up costs. A final court decision has not been rendered.

The Village is currently involved in pending litigation where the Town of Greenburgh wishes to shift the burden of paying taxes to operate and maintain certain recreational facilities to all Town wide residents. There could be a potential tax increase to Village property owners if the Town is successful. There is currently no final decision rendered.

B. Risk Management

The Village purchases various insurance coverages to reduce its exposure to loss. The Village maintains a general liability insurance policy with coverage up to \$1 million for each occurrence and an umbrella policy with coverage up to \$10 million. The public officials liability policy provides coverage up to \$1 million. The Village also purchases conventional workers' compensation insurance with coverage at statutory limits 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 September, 2010, renewed a bond anticipation note in the amount of \$860,000. This note is due on September 2, 2011, with interest at 1.38%.

VILLAGE OF ARDSLEY, NEW YORK

SCHEDULE OF FUNDING PROGRESS
SERVICE AWARDS PROGRAM
LAST SIX FISCAL YEARS

<u>Actuarial Valuation Date January 1,</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Unfunded Actuarial Accrued Liability</u>	<u>Funded Ratio</u>
2005	\$ 337,649	\$ 783,304	\$ 445,655	43.11 %
2006	398,073	806,963	408,890	49.33
2007	409,455	805,502	396,047	50.83
2008	520,965	862,322	341,357	60.41
2009	472,774	927,475	454,701	50.97
2010	520,728	1,110,063	589,335	46.91

VILLAGE OF ARDSLEY, NEW YORK

SCHEDULE OF CONTRIBUTIONS
SERVICE AWARDS PROGRAM
LAST SIX FISCAL YEARS

<u>Year Ended May 31,</u>	<u>Annual Required Contributions</u>	<u>Percentage Contributed</u>
2005	\$ 39,000	100 %
2006	39,000	100
2007	70,000	100
2008	70,000	100
2009	70,000	100
2010	70,000	100

VILLAGE OF ARDSLEY, NEW YORK

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

Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
June 1, 2009	\$ -	\$ 11,080,000	\$ 11,080,000	- %	\$ 4,350,000	255 %

Note - The Village implemented the provisions of Governmental Accounting Standards Board Statement No. 45 in fiscal year ended May 31, 2010.

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VILLAGE OF ARDSLEY, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2010 AND 2009

	2010	2009
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 42,080	\$ 274,412
Time deposits	925,654	803,481
Petty cash	400	400
	<u>968,134</u>	<u>1,078,293</u>
Investments	<u>315,586</u>	<u>265,053</u>
Taxes Receivable, net of allowance for uncollectible amounts of \$108,856 in 2010 and \$152,748 in 2009	<u>60,969</u>	<u>6,984</u>
Other Receivables:		
Accounts	88,485	93,510
State and Federal aid	7,500	7,500
Due from other governments	489,689	461,730
Due from other funds	6,167	96,620
	<u>591,841</u>	<u>659,360</u>
Prepaid Expenditures	<u>23,449</u>	<u>5,552</u>
Total Assets	<u>\$ 1,959,979</u>	<u>\$ 2,015,242</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 477,215	\$ 524,890
Due to other funds	3,939	-
Deferred tax revenues	46,994	-
Deferred revenues	10,102	10,102
Due to retirement systems	86,154	64,055
Total Liabilities	<u>624,404</u>	<u>599,047</u>
Fund Balance:		
Reserved for prepaid expenditures	23,449	5,552
Reserved for debt service	328,780	325,525
Unreserved:		
Designated for contractual obligations	84,500	54,500
Undesignated	898,846	1,030,618
Total Fund Balance	<u>1,335,575</u>	<u>1,416,195</u>
Total Liabilities and Fund Balance	<u>\$ 1,959,979</u>	<u>\$ 2,015,242</u>

VILLAGE OF ARDSLEY, NEW YORK

GENERAL FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED MAY 31, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 7,285,568	\$ 7,285,568	\$ 7,281,473	\$ (4,095)
Other tax items	24,000	24,000	21,000	(3,000)
Non-property taxes	727,500	727,500	743,526	16,026
Departmental income	563,042	563,042	528,917	(34,125)
Use of money and property	15,000	15,000	4,721	(10,279)
Licenses and permits	86,250	86,250	97,426	11,176
Fines and forfeitures	94,000	94,000	78,258	(15,742)
Sale of property and compensation for loss	12,500	12,500	39,528	27,028
State aid	233,816	287,896	230,120	(57,776)
Federal aid	-	40,000	40,000	-
Miscellaneous	62,000	62,000	61,845	(155)
Total Revenues	9,103,676	9,197,756	9,126,814	(70,942)
Expenditures:				
Current:				
General government support	1,288,659	1,326,215	1,306,426	19,789
Public safety	2,976,807	3,115,292	3,088,749	26,543
Health	18,600	18,600	17,246	1,354
Transportation	593,079	576,423	576,422	1
Economic opportunity and development	32,949	36,992	35,867	1,125
Culture and recreation	245,434	221,607	220,150	1,457
Home and community services	953,509	977,916	970,626	7,290
Employee benefits	1,889,053	1,894,577	1,894,428	149
Debt service:				
Principal	452,281	452,281	452,281	-
Interest	278,472	265,878	265,406	472
Total Expenditures	8,728,843	8,885,781	8,827,601	58,180
Excess of Revenues Over Expenditures	374,833	311,975	299,213	(12,762)
Other Financing Sources (Uses):				
Transfers in	5,000	5,000	-	(5,000)
Transfers out	(379,833)	(379,833)	(379,833)	-
Total Other Financing Uses	(374,833)	(374,833)	(379,833)	(5,000)
Net Change in Fund Balance	-	(62,858)	(80,620)	(17,762)
Fund Balance - Beginning of Year	-	62,858	1,416,195	1,353,337
Fund Balance - End of Year	\$ -	\$ -	\$ 1,335,575	\$ 1,335,575

2009

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 7,181,398	\$ 7,181,398	\$ 7,160,967	\$ (20,431)
23,000	23,000	23,518	518
741,000	741,000	728,105	(12,895)
596,900	598,340	640,407	42,067
51,000	51,000	20,902	(30,098)
106,800	106,800	90,782	(16,018)
94,000	94,000	80,413	(13,587)
13,200	13,200	41,201	28,001
249,377	288,227	257,138	(31,089)
-	-	1,960	1,960
52,000	52,000	65,831	13,831
9,108,675	9,148,965	9,111,224	(37,741)
1,322,525	1,444,006	1,440,500	3,506
2,933,546	2,958,508	2,958,140	368
40,600	18,672	17,272	1,400
583,355	610,300	610,300	-
33,583	32,124	30,903	1,221
230,702	272,213	271,421	792
1,004,461	1,014,878	1,011,019	3,859
1,899,593	1,894,518	1,859,792	34,726
408,995	487,281	487,281	-
296,534	298,299	298,202	97
8,753,894	9,030,799	8,984,830	45,969
354,781	118,166	126,394	8,228
30,000	30,000	-	(30,000)
(427,781)	(427,781)	(427,781)	-
(397,781)	(397,781)	(427,781)	(30,000)
(43,000)	(279,615)	(301,387)	(21,772)
43,000	279,615	1,717,582	1,437,967
\$ -	\$ -	\$ 1,416,195	\$ 1,416,195

VILLAGE OF ARDSLEY, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2010

(With Comparative Actuals for 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
REAL PROPERTY TAXES	\$ 7,285,568	\$ 7,285,568	\$ 7,281,473	\$ (4,095)	\$ 7,160,967
OTHER TAX ITEMS					
Interest and penalties on real property taxes	24,000	24,000	21,000	(3,000)	23,518
NON-PROPERTY TAXES					
Non-property tax distribution from County	561,500	561,500	544,363	(17,137)	546,495
Franchise fees	66,000	66,000	91,457	25,457	72,995
Utilities gross receipts taxes	100,000	100,000	107,706	7,706	108,615
	727,500	727,500	743,526	16,026	728,105
DEPARTMENTAL INCOME					
Tax advertising	300	300	300	-	336
Clerk fees	400	400	28	(372)	160
Police fees	400	400	455	55	410
Prisoner transportation	8,000	8,000	6,670	(1,330)	8,875
Special events	1,500	1,500	11,733	10,233	15,519
Safety inspection fees	500	500	675	175	450
Stop DWI fees	4,500	4,500	3,311	(1,189)	8,189
SWAT reimbursement	-	-	-	-	11,608
WMD reimbursement	-	-	-	-	5,050
Occupant restraint fees	2,500	2,500	1,600	(900)	-
Registrar of Vital Statistics	1,000	1,000	1,730	730	1,160
Parking	37,600	37,600	40,895	3,295	32,217
Parks and recreation charges	52,300	52,300	45,321	(6,979)	48,777
Zoning fees	3,000	3,000	3,425	425	3,200
Planning board fees	1,500	1,500	2,500	1,000	650
Refuse removal	85,000	85,000	66,728	(18,272)	68,750
Fire protection	339,318	339,318	312,425	(26,893)	403,946
Snow removal	224	224	480	256	232
Programs for the aging	25,000	25,000	30,641	5,641	30,878
	563,042	563,042	528,917	(34,125)	640,407

USE OF MONEY AND PROPERTY

Earnings on investments

15,000	15,000	4,721	(10,279)	20,902
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LICENSES AND PERMITS

Dog license apportionment

650	650	451	(199)	594
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Permit fees

81,600	81,600	96,000	14,400	89,388
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Alarm fees

4,000	4,000	975	(3,025)	800
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FINES AND FORFEITURES

86,250	86,250	97,426	11,176	90,782
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Fines and forfeited bail

94,000	94,000	78,258	(15,742)	80,413
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SALE OF PROPERTY AND COMPENSATION FOR LOSS

Sale of equipment

2,500	2,500	2,183	(317)	2,100
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Other minor sales

4,000	4,000	3,922	(78)	4,439
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Insurance recoveries

6,000	6,000	33,423	27,423	34,662
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STATE AID

12,500	12,500	39,528	27,028	41,201
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Per capita

30,420	30,420	30,420	-	30,420
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Mortgage tax

121,000	121,000	72,827	(48,173)	99,485
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Consolidated highway improvement aid

81,000	81,000	81,175	175	81,119
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Youth programs

1,296	1,296	1,066	(230)	2,532
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Records management grant

-	-	-	-	12,605
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Community projects and other

100	54,180	44,632	(9,548)	30,977
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FEDERAL AID

233,816	287,896	230,120	(57,776)	257,138
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COPS Grant

-	40,000	40,000	-	-
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Federal Emergency Management Agency

-	-	-	-	1,960
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-	40,000	40,000	-	1,960
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VILLAGE OF ARDSLEY, NEW YORK

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
MISCELLANEOUS					
Other	\$ 62,000	\$ 62,000	\$ 61,845	\$ (155)	\$ 65,831
TOTAL REVENUES	9,103,676	9,197,756	9,126,814	(70,942)	9,111,224
OTHER FINANCING SOURCES					
Transfers in - Capital Projects Fund	5,000	5,000	-	(5,000)	-
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 9,108,676	\$ 9,202,756	\$ 9,126,814	\$ (75,942)	\$ 9,111,224

VILLAGE OF ARDSLEY, NEW YORK

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
YEAR ENDED MAY 31, 2010

(With Comparative Actuals for 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 10,100	\$ 10,175	\$ 9,676	\$ 499	\$ 9,821
Justice	106,112	104,871	104,665	206	109,984
Mayor	5,150	5,150	4,837	313	4,800
Village Manager	169,552	166,795	166,364	431	162,824
Auditor	41,100	41,100	41,100	-	40,500
Treasurer	231,564	251,594	251,362	232	224,948
Assessment	14,282	19,042	11,837	7,205	9,300
Village Clerk	114,254	112,021	111,948	73	127,117
Law	84,362	112,952	112,952	-	80,611
Buildings	72,750	60,673	60,157	516	158,506
Central garage	263,528	246,105	245,830	275	330,207
Unallocated insurance	133,000	133,000	132,489	511	128,130
Municipal association dues	5,400	7,080	1,600	5,480	1,537
Taxes on Village owned property	20,000	44,226	42,675	1,551	26,070
Refund of real property taxes	15,000	11,431	8,934	2,497	26,145
Contingency	2,505	-	-	-	-
	1,288,659	1,326,215	1,306,426	19,789	1,440,500
PUBLIC SAFETY					
Police	2,449,481	2,548,213	2,533,636	14,577	2,397,310
Traffic control	2,000	2,827	2,827	-	1,947
Fire department	385,401	424,050	417,327	6,723	437,830
Safety inspection	139,925	140,202	134,959	5,243	121,053
	2,976,807	3,115,292	3,088,749	26,543	2,958,140

HEALTH

Youth Council

18,600	18,600	17,246	1,354	17,272
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TRANSPORTATION

Street administration
Street maintenance
Snow removal
Street lighting

117,765	117,665	117,665	-	113,140
282,814	276,694	276,693	1	272,073
139,000	116,502	116,502	-	156,833
53,500	65,562	65,562	-	68,254

593,079	576,423	576,422	1	610,300
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ECONOMIC OPPORTUNITY AND DEVELOPMENT

Programs for the aging

32,949	36,992	35,867	1,125	30,903
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CULTURE AND RECREATION

Parks
Community center
Historian
Celebrations
CATV committee

156,222	143,062	143,062	-	177,343
67,438	55,904	54,449	1,455	71,211
1,350	1,350	1,348	2	1,385
2,400	3,229	3,229	-	4,318
18,024	18,062	18,062	-	17,164

245,434	221,607	220,150	1,457	271,421
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HOME AND COMMUNITY SERVICES

Planning
Environmental control
Zoning
Sanitary sewers
Storm sewers
Refuse and garbage
Shade trees
Community beautification
Street cleaning

2,500	28,000	27,330	670	32,900
4,700	4,700	2,346	2,354	3,741
3,200	3,200	2,425	775	3,119
78,564	78,929	78,923	6	77,679
84,647	97,416	93,931	3,485	93,056
714,898	704,348	704,348	-	719,568
35,000	36,200	36,200	-	38,025
10,000	11,656	11,656	-	15,454
20,000	13,467	13,467	-	27,477

953,509	977,916	970,626	7,290	1,011,019
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VILLAGE OF ARDSLEY, NEW YORK

GENERAL FUND

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

YEAR ENDED MAY 31, 2010

(With Comparative Actuals for 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
EMPLOYEE BENEFITS					
State retirement	\$ 142,159	\$ 134,069	\$ 134,069	\$ -	\$ 139,584
State retirement - Police	325,164	333,262	333,262	-	331,055
Service awards program	70,000	70,000	70,000	-	70,000
Social security	316,316	312,278	312,278	-	310,153
Workers' compensation benefits	130,000	122,762	122,762	-	124,353
Life insurance	8,328	9,472	9,472	-	7,632
Disability insurance	2,800	-	-	-	-
Medical and dental insurance	894,286	912,734	912,585	149	877,015
	<u>1,889,053</u>	<u>1,894,577</u>	<u>1,894,428</u>	<u>149</u>	<u>1,859,792</u>
DEBT SERVICE					
Principal:					
Serial bonds	300,000	300,000	300,000	-	335,000
Bond anticipation notes	152,281	152,281	152,281	-	152,281
	<u>452,281</u>	<u>452,281</u>	<u>452,281</u>	<u>-</u>	<u>487,281</u>
Interest:					
Serial bonds	263,358	251,315	251,315	-	267,025
Bond anticipation notes	15,114	14,563	14,091	472	31,177
	<u>278,472</u>	<u>265,878</u>	<u>265,406</u>	<u>472</u>	<u>298,202</u>
	<u>730,753</u>	<u>718,159</u>	<u>717,687</u>	<u>472</u>	<u>785,483</u>
	<u>8,728,843</u>	<u>8,885,781</u>	<u>8,827,601</u>	<u>58,180</u>	<u>8,984,830</u>
TOTAL EXPENDITURES					
OTHER FINANCING USES					
Transfers out:					
Capital Projects Fund	43,000	43,000	43,000	-	140,858
Public Library Fund	336,833	336,833	336,833	-	286,923
	<u>379,833</u>	<u>379,833</u>	<u>379,833</u>	<u>-</u>	<u>427,781</u>
TOTAL OTHER FINANCING USES					
TOTAL EXPENDITURES AND OTHER FINANCING USES					
	<u>\$ 9,108,676</u>	<u>\$ 9,265,614</u>	<u>\$ 9,207,434</u>	<u>\$ 58,180</u>	<u>\$ 9,412,611</u>

VILLAGE OF ARDSLEY, NEW YORK

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

	2010	2009
<u>ASSETS</u>		
Cash - Demand deposits	\$ 210,784	\$ 27,295
Investments	522,158	670,881
Receivables:		
State and Federal aid	15,118	3,300
Due from other funds	3,939	15,000
	19,057	18,300
Total Assets	<u>\$ 751,999</u>	<u>\$ 716,476</u>
<u>LIABILITIES AND FUND BALANCE (DEFICIT)</u>		
Liabilities:		
Accounts payable	\$ 246	\$ 264,861
Retainages payable	-	37,644
Due to other funds	1,615	96,620
Bond anticipation notes payable	1,227,500	43,000
Total Liabilities	1,229,361	442,125
Fund Balance (Deficit):		
Reserved for debt service	134,369	134,369
Unreserved and undesignated	(611,731)	139,982
Total Fund Balance (Deficit)	(477,362)	274,351
Total Liabilities and Fund Balance (Deficit)	<u>\$ 751,999</u>	<u>\$ 716,476</u>

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VILLAGE OF ARDSLEY, NEW YORK

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

	2010	2009
Revenues:		
Use of money and property	-	3,939
State aid	\$ 134,374	\$ 132,201
Miscellaneous	261,600	259,750
Total Revenues	395,974	395,890
Expenditures - Capital outlay	1,190,687	1,185,583
Deficiency of Revenues Over Expenditures	(794,713)	(789,693)
Other Financing Sources -		
Transfers in	43,000	140,858
Net Change in Fund Balance	(751,713)	(648,835)
Fund Balance - Beginning of Year	274,351	923,186
Fund Balance (Deficit) - End of Year	\$ (477,362)	\$ 274,351

VILLAGE OF ARDSLEY, NEW YORK

CAPITAL PROJECTS FUND

PROJECT-LENGTH SCHEDULE

INCEPTION OF PROJECT THROUGH MAY 31, 2010

Project	Authorization	Expenditures and Transfers	Unexpended Balance
Acquisition of Cable Equipment	\$ 169,805	\$ 126,038	\$ 43,767
Pumper Fire Fighting Vehicle	352,500	352,671	(171)
Reconstruction of Ashford Avenue	870,767	648,991	221,776
Purchase and Installation of Fire Siren and Related Items	25,000	25,231	(231)
Reconstruction of Sanitary Sewer Mains	257,000	249,783	7,217
Partial Reconstruction of Community Center	35,000	34,320	680
New Traffic Light	107,350	9,955	97,395
New Fire House	4,794,825	4,740,711	54,114
Fire Department Vehicle	32,000	31,597	403
Dump Truck	46,542	45,940	602
Flood Control	134,000	124,000	10,000
Street Reconstruction	140,483	71,294	69,189
Village Hall Reconstruction	15,000	5,475	9,525
Library Reconstruction	3,057,825	1,887,339	1,170,486
Salt Shed	227,500	230,768	(3,268)
Totals	<u>\$ 10,265,597</u>	<u>\$ 8,584,113</u>	<u>\$ 1,681,484</u>

Methods of Financing				Fund Balance (Deficit) at May 31, 2010	Bond Anticipation Notes Out- standing at May 31, 2010
Proceeds of Obligations	State and Federal Aid	Other	Totals		
\$ -	\$ -	\$ 166,098	\$ 166,098	\$ 40,060	\$ -
352,500	-	-	352,500	(171)	-
215,809	471,700	-	687,509	38,518	-
25,000	-	-	25,000	(231)	-
257,000	-	-	257,000	7,217	-
35,000	-	-	35,000	680	-
20,000	-	5,000	25,000	15,045	-
4,790,000	-	4,825	4,794,825	54,114	-
32,000	-	-	32,000	403	-
46,542	-	-	46,542	602	-
134,000	-	-	134,000	10,000	-
75,000	65,483	-	140,483	69,189	-
15,000	-	-	15,000	9,525	-
-	310,075	951,350	1,261,425	(625,914)	1,000,000
-	-	-	-	(230,768)	227,500
<u>\$ 5,997,851</u>	<u>\$ 847,258</u>	<u>\$ 1,127,273</u>	<u>\$ 7,972,382</u>	<u>\$ (611,731)</u>	<u>\$ 1,227,500</u>

VILLAGE OF ARDSLEY, NEW YORK

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

			Total Non-Major Governmental Funds	
	Public Library Fund	Special Purpose Fund	2010	2009
<u>ASSETS</u>				
Cash and Equivalents	\$ 45,496	\$ 20,185	\$ 65,681	\$ 154,002
Investments	447	-	447	447
Receivables:				
State and Federal aid	7,500	-	7,500	-
Due from other funds	-	6,650	6,650	-
	7,500	6,650	14,150	-
Total Assets	<u>\$ 53,443</u>	<u>\$ 26,835</u>	<u>\$ 80,278</u>	<u>\$ 154,449</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 16,712	\$ 1,982	\$ 18,694	\$ 34,063
Due to other funds	8,202	3,000	11,202	15,000
Total Liabilities	24,914	4,982	29,896	49,063
Fund Balances:				
Reserved for trusts	-	21,853	21,853	68,700
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	35,000
Undesignated	28,529	-	28,529	1,686
Total Fund Balances	28,529	21,853	50,382	105,386
Total Liabilities and Fund Balances	<u>\$ 53,443</u>	<u>\$ 26,835</u>	<u>\$ 80,278</u>	<u>\$ 154,449</u>

VILLAGE OF ARDSLEY, NEW YORK

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCES

YEAR ENDED MAY 31, 2010

(With Comparative Totals for 2009)

	Public Library Fund	Special Purpose Fund	Total Non-Major Governmental Funds	
			2010	2009
Revenues:				
Departmental income	\$ 8,196	\$ -	\$ 8,196	\$ 8,750
Use of money and property	16	112	128	420
State aid	11,219	-	11,219	1,940
Miscellaneous	4,823	17,657	22,480	23,010
Total Revenues	24,254	17,769	42,023	34,120
Expenditures -				
Current:				
Culture and recreation	306,486	64,616	371,102	326,554
Employee benefits	62,758	-	62,758	64,206
Total Expenditures	369,244	64,616	433,860	390,760
Deficiency of Revenues Over Expenditures	(344,990)	(46,847)	(391,837)	(356,640)
Other Financing Sources -				
Transfers in	336,833	-	336,833	286,923
Net Change in Fund Balances	(8,157)	(46,847)	(55,004)	(69,717)
Fund Balances - Beginning of Year	36,686	68,700	105,386	175,103
Fund Balances - End of Year	\$ 28,529	\$ 21,853	\$ 50,382	\$ 105,386

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VILLAGE OF ARDSLEY, NEW YORK

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

	2010	2009
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 45,346	\$ 61,304
Petty cash	150	150
	45,496	61,454
Investments	447	447
State and Federal Aid Receivable	7,500	-
Total Assets	<u>\$ 53,443</u>	<u>\$ 61,901</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 16,712	\$ 10,215
Due to other funds	8,202	15,000
Total Liabilities	<u>24,914</u>	<u>25,215</u>
Fund Balance -		
Unreserved:		
Designated for subsequent year's expenditures	-	35,000
Undesignated	28,529	1,686
Total Fund Balance	<u>28,529</u>	<u>36,686</u>
Total Liabilities and Fund Balance	<u>\$ 53,443</u>	<u>\$ 61,901</u>

VILLAGE OF ARDSLEY, NEW YORK

PUBLIC LIBRARY FUND
COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEARS ENDED MAY 31, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 9,000	\$ 9,000	\$ 8,196	\$ (804)
Use of money and property	1,000	1,000	16	(984)
State aid	4,323	4,323	11,219	6,896
Miscellaneous	1,013	1,013	4,823	3,810
Total Revenues	15,336	15,336	24,254	8,918
Expenditures -				
Current:				
Culture and recreation	320,422	319,016	306,486	12,530
Employee benefits	66,747	68,153	62,758	5,395
Total Expenditures	387,169	387,169	369,244	17,925
Deficiency of Revenues Over Expenditures	(371,833)	(371,833)	(344,990)	26,843
Other Financing Sources -				
Transfers in	336,833	336,833	336,833	-
Net Change in Fund Balance	(35,000)	(35,000)	(8,157)	26,843
Fund Balance - Beginning of Year	35,000	35,000	36,686	1,686
Fund Balance - End of Year	\$ -	\$ -	\$ 28,529	\$ 28,529

2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 9,000	\$ 9,000	\$ 8,750	\$ (250)
3,500	3,500	95	(3,405)
3,840	3,840	1,940	(1,900)
600	600	1,256	656
16,940	16,940	12,041	(4,899)
314,763	312,298	294,752	17,546
64,100	66,565	64,206	2,359
378,863	378,863	358,958	19,905
(361,923)	(361,923)	(346,917)	15,006
286,923	286,923	286,923	-
(75,000)	(75,000)	(59,994)	15,006
75,000	75,000	96,680	21,680
\$ -	\$ -	\$ 36,686	\$ 36,686

VILLAGE OF ARDSLEY, NEW YORK

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

	<u>ASSETS</u>	<u>2010</u>	<u>2009</u>
Cash:			
Demand deposits		\$ 11,067	\$ -
Time deposits		9,118	92,548
		<u>20,185</u>	<u>92,548</u>
Due from Other Funds		<u>6,650</u>	<u>-</u>
Total Assets		<u>\$ 26,835</u>	<u>\$ 92,548</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable		\$ 1,982	\$ 23,848
Due to other funds		3,000	-
Total Liabilities		<u>4,982</u>	<u>23,848</u>
Fund Balance - Reserved for trusts		<u>21,853</u>	<u>68,700</u>
Total Liabilities and Fund Balance		<u>\$ 26,835</u>	<u>\$ 92,548</u>

VILLAGE OF ARDSLEY, NEW YORK

SPECIAL PURPOSE FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCE

YEARS ENDED MAY 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Revenues:		
Use of money and property	\$ 112	\$ 325
Miscellaneous	<u>17,657</u>	<u>21,754</u>
Total Revenues	17,769	22,079
Expenditures - Current - Culture and recreation	<u>64,616</u>	<u>31,802</u>
Deficiency of Revenues Over Expenditures	(46,847)	(9,723)
Fund Balance - Beginning of Year	<u>68,700</u>	<u>78,423</u>
Fund Balance - End of Year	<u>\$ 21,853</u>	<u>\$ 68,700</u>

