

**INCORPORATED
VILLAGE
OF
GARDEN CITY, NEW YORK**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR
THE YEAR ENDED
MAY 31, 2014**

INCORPORATED VILLAGE OF GARDEN CITY, NEW YORK
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED MAY 31, 2014



Prepared by:

*Office of the Village Auditor
James E. Olivo
Village Auditor*

INCORPORATED VILLAGE OF GARDEN CITY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED MAY 31, 2014
TABLE OF CONTENTS

INTRODUCTORY SECTION

Letter of Transmittal	1-5
GFOA Certificate of Achievement	7
Organizational Chart	8
Listing of Village Officials	9

FINANCIAL SECTION

Independent Auditors' Report	11-13
Management's Discussion and Analysis	16-32
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	35
Statement of Activities	36-37
Fund Financial Statements:	
Balance Sheet – Governmental Funds	38
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	39
Statement of Revenues, Expenditures, and Changes In Fund Balances – Governmental Funds	40
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	41
Statement of Net Position – Proprietary Funds	42
Statement of Revenues, Expenses, and Changes In Net Position – Proprietary Funds	43
Statement of Cash Flows – Proprietary Funds	44-45
Statement of Assets and Liabilities – Fiduciary Fund	46
Notes to Financial Statements	47-77
Required Supplementary Information:	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	80-86
Schedule of Funding Progress for Other Postemployment Benefits (OPEB)	87
Other Supplementary Information:	
Statement of Changes in Agency Assets and Liabilities – Fiduciary Fund	90

(Continued)

INCORPORATED VILLAGE OF GARDEN CITY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED MAY 31, 2014
TABLE OF CONTENTS

STATISTICAL SECTION

Financial Trends:

Net Position by Component	92-93
Changes in Net Position	94-97
Fund Balances of Governmental Funds	98-99
Changes in Fund Balances of Governmental Funds.....	100-101

Revenue Capacity:

Assessed Value, State Equalization Rate, and Estimated Full Value of Real Property.....	102-103
Direct and Overlapping Property Tax Rates	104-105
Principal Property Taxpayers.....	106
Property Tax Levies and Collections	107

Debt Capacity:

Ratios Outstanding Debt by Type	108
Ratios of General Bonded Debt Outstanding	109
Direct and Overlapping Governmental Activities Debt	110
Debt Limit Margin Information.....	111

Demographic and Economic Information:

Demographic and Economic Statistics	112
Principal Employers.....	113

Operating Information:

Full-Time Equivalent Government Employees by Function.....	115
Operating Indicators by Function/Program	116-117
Capital Asset Indicators by Function/Program	118-119

INCORPORATED
VILLAGE OF GARDEN CITY
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GARDEN CITY, N.Y. 11530-4528



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JOHN J. WATRAS

TRUSTEES
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VILLAGE ADMINISTRATOR
RALPH V. SUOZZI

November 21, 2014

To Mayor Watras, Board of Trustees and Residents of the Incorporated Village of Garden City

Attached is the Comprehensive Annual Financial Report for the Incorporated Village of Garden City, New York (the "Village") for the 2013-2014 fiscal year which ended on May 31, 2014. It is the responsibility of the Village to ensure the accuracy of both the data and the disclosures made in the attached report. Accordingly, it has been prepared in conformity with Accounting Principles Generally Accepted in the United States of America as they apply to governmental units and to the best of our knowledge is correct in all material respects. We believe this report fairly presents the financial position of the Village and the results of operations for the year ended May 31, 2014. All disclosures necessary to gain a full and complete understanding of the Village's financial activities have been included.

The Management Discussion and Analysis (MD&A), located in the financial section following the independent auditors' report, provides an introduction, overview, and analysis of the basic financial statements. The MD&A compliments this letter of transmittal and should be read in conjunction with it.

The Village is a full service municipality. It provides police, fire, sewer, water, sanitation, parks, recreation, library, building inspection and street maintenance services. Attendant with the above services, administration is provided including accounting, purchasing, human resources, maintenance of plant and equipment, Village Justice Court and other general services. These services are provided through the Village's General Fund, which is the main operating fund of the Village.

The Village enterprise operations consist of three distinct activities: municipal water supply, swimming pool, and indoor tennis facilities. Each of these operations receives no funding from any tax base, rather their income is derived from sales of goods, or in the case of the recreation facilities, annual subscriptions.

History

The Village's history began in 1869 when Alexander T. Stewart, a wealthy merchant, purchased approximately 7,000 acres of land for his own garden community. The Village was incorporated in 1919 and since then comprehensive planning and zoning have blended a modern business core and shopping district with a residential community of private homes, town houses, apartment buildings and condominiums.

Economic Condition and Outlook

The Village is a suburban residential community with a population of approximately 22,400. It is located in Nassau County, thirty miles east of Manhattan. More than half of the Village's residents are employed in the managerial or professional sectors of the economy, primarily in the finance, insurance, or real estate industries.

Although the economic consequences resulting from Wall Street declines during 2009-2010 have impacted the community, it appears as if the high value of property in the Village remains relatively stable. The State equalization rate has trended upward, reflecting a slight decrease in property values during the past year.

The residential real estate market within Garden City remains strong as the Village is considered to be one of the region's most desirable residential communities. Factors which contribute to Garden City's popularity include the quantity and high quality of municipal services and facilities as well as our school district consistently being rated one of the best in New York State. The residential assessment ratio has risen from 1.50% to 1.69%, reflecting reduced sales prices on homes.

The desirability of the Village as a prime business location is demonstrated by the trend toward reinvestment in existing buildings in the central business corridor. Several of these existing buildings have been leased to Winthrop University hospital for use by its physicians as medical offices. The proximity of a diverse selection of restaurants, department stores, shops and personal service businesses enhances the desirability of the business district and contributes to the continued strength of the office market.

That same diversity attracts customers from the surrounding communities and contributes to the continued success of the retail marketplace. National stores such as Lord and Taylor and Sears provide a positive presence and continue to attract customers to the area.

Balancing of business development (commercial, retail, and personal service) along with the quality of life issues, so important to a residential community, is vital to the Village Board of Trustees. The character of Garden City is clearly shaped by its residential nature and yet a substantial percentage of the tax base is derived from business enterprises operating within the Village. The commitment to a continual planning process necessary to maintain this balance is demonstrated by the Planning Commission and the Architectural Design Review Board, both of which review building expansion projects within the Village. The activities of these groups along with the diligent oversight of the Board of Trustees via site plan approval has been and continues to be critical to maintaining this balance and protecting the character of the Village.

The Village's prudent handling of its fiscal management has earned an Aaa credit rating from Moody's Investors Service, the highest rating given to municipal debt, which permits the Village to sell municipal bonds at a favorable interest rate, making them less of a financial burden to the taxpayers.

Major Initiatives

Current Year

Annually the Village initiates capital planning through the establishment of a five-year plan. During 2014, projects involving sidewalk and curb restoration, road maintenance, and tree planting were all continued.

The Village has made a long-term commitment to maintaining its infrastructure, which is evidenced by the annual funding of the above projects.

Major Initiatives (continued)

Current Year (continued)

In the current year, capital spending was reduced in order to hold the tax rate down and to comply with the State mandated real property tax levy cap. The year also saw the continuation of the recovery from Hurricane Sandy, where significant damage to certain fully depreciated infrastructure, consisting of uprooted trees and attendant damage to electrical systems that supply street lighting occurred. The repairs have been completed as of the end of this fiscal year, and reimbursements by the Federal Emergency Management Administration are in process.

Water treatment facilities, an area where continual investment is necessary to ensure the safety of our water supply, were again maintained and updated.

Future Years

The 2014-2015 Capital Plan has expanded the existing road maintenance program to a four miles per year resurfacing schedule. This year an increase in this infrastructure investment will be made, including curbs and sewer relining, all of which will be funded through a bond. In addition, the renovation of the Senior Recreation Center, and improvements to the Fire Headquarters Building are expected to be undertaken. Equipment purchases in this Capital Plan have been increased with new Recycling Collection equipment expected to be acquired from the increased annual appropriation. An annual appropriation is also being maintained to fund sidewalk repair and tree replacement in an effort to keep our bonded debt at the lowest possible level.

Financial Information

Village finances are accounted for through its various funds. All property taxes and non-tax revenues are accounted for in their respective fund. All current operating expenditures are made from the funds pursuant to appropriations by the Village Board of Trustees.

Internal Controls

The Mayor, Board of Trustees and the Village Administrator are responsible for implementing and maintaining a secure internal control system. Recognizing this, the Board of Trustees has established the position of Village Auditor to function as an Internal Auditor. The duties of this position include the continual examination of the current system of internal controls to assess their adequacy and the development of new controls as necessary. This system of control ensures that the assets of the Village are protected from loss, theft, and/or misuse. As with any system of internal control, the structure is intended to provide reasonable cost effective controls through segregation of duties, enforcement of policy regulations, and periodic field audits.

In addition, the Village maintains controls in order to ensure compliance with the budgetary provisions embodied in the annual appropriated budgets approved by the Board of Trustees. The Village operates in an automated data processing environment making strict budgetary controls possible. Once the Village Board of Trustees has adopted a budget, line item control is enforced through a computerized purchase requisition system. This prevents the over expenditure of any line item by denying the requisition unless there are sufficient funds in the budget for that item. Activities of all funds, except the Capital Projects and Agency Funds, are appropriated through this annual budget process and controlled through the purchase requisition system.

The Capital Projects Fund does not adopt an annual budget since the revenues and expenditures recorded in this fund span more than a single fiscal year. The Capital Projects Fund is approved through resolutions authorizing individual projects which remain in effect for the life of the project.

Financial Information (continued)

Internal Controls (continued)

An examination of the Village's finances is conducted by Independent Auditors on an annual basis. The financial statements enclosed have been audited by the firm of Albrecht, Viggiano, Zureck & Company, P.C. This audit and the comments and recommendations of the Independent Auditor are viewed as an essential element of prudent financial management by the Board of Trustees. An Audit Committee consisting of three members of the Board meets twice annually with the independent auditors to discuss any items of concern.

In addition, the New York State Comptroller's Office periodically audits the Village to ensure compliance with State Laws regulating Villages and Municipalities. That State audit includes a review of the report of the Independent Auditors and an additional look at areas of concern, if any.

Employee Relations

The Village provides services through approximately 270 full time employees. With the exception of department heads and certain managerial and confidential employees, all full time employees are covered by three collective bargaining agreements.

An agreement with the Garden City Unit of the Nassau Chapter of the Civil Service Employees Association, Inc. covers all Village employees except sworn employees of the Fire and Police Departments, department heads and certain managerial and confidential employees. This contract expired May 31, 2013. Negotiations are underway. All sworn employees of the Police Department, with the exception of the Chairman of the Board of Police Commissioners, are covered by a contract with the Garden City Police Benevolent Association. This contract was settled as a result of an arbitrator's decision and expired on May 31, 2014. Negotiations on this contract are ongoing. Career firefighters in the positions of firefighter and fire lieutenant are included within an agreement with the Professional Firefighters Association of Nassau County. Binding arbitration with this group was completed, covering the May 31, 2011 and May 31, 2012 fiscal years. The subsequent years are currently in negotiation. The Civil Service Employees Association Supervisory group remains at an impasse and are awaiting fact-finding to proceed.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its comprehensive annual financial report for the year ended May 31, 2013. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable reporting requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgment

The preparation of this comprehensive annual financial report was made possible through the assistance of the Village department heads and staff. In addition, Albrecht, Viggiano, Zureck and Company, P.C. and Liberty Capital Services, LLC were also instrumental in the preparation of this document. We would like to express our sincere appreciation for the efforts made by all involved.

Respectfully submitted,



Ralph V. Suozzi
Village Administrator



James E. Olivo
Village Auditor

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Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Incorporated Village of Garden City
New York**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

May 31, 2013

Executive Director/CEO

VOTERS

WEST

ESTATES

CENTRAL

EAST

MAYOR AND BOARD
OF TRUSTEES*

VILLAGE
JUSTICE *

BOARD &
COMMISSIONS

COUNSEL

VILLAGE
ADMINISTRATOR
/ TREASURER

POLICE

BUILDING

CLERK

PUBLIC
WORKS

FIRE

RECREATION

PLUMBING

ZONING

PARKS

SWIMMING
POOL

ENGINEERING

TRAFFIC

STREETS

CENTRAL
GARBAGE

SANTINATION

WATER /
SEWER

RECYLING

INCORPORATED VILLAGE OF GARDEN CITY, NEW YORK
LISTING OF VILLAGE OFFICIALS
MAY 31, 2014

The Mayor and the seven member Board of Trustees are the governing body of the Incorporated Village of Garden City. The Mayor and the Board of Trustees appoint the Village Administrator who serves as the chief administrative officer and fiscal head of the Incorporated Village of Garden City's government and is responsible for the proper administration of municipal affairs and coordination of departmental activities. The principal department heads have been appointed by the Mayor, with ratification by the Board of Trustees.

The Mayor and Trustees are elected for two year terms. The terms are staggered so that four offices are filled each year.

Certain Village Officials

John J. Watras	Mayor
Nicholas P. Episcopia.....	Trustee
Dennis C. Donnelly.....	Trustee
Brian C. Daughney	Trustee
John A. DeMaro	Trustee
Robert A. Bolebruch	Trustee
Richard V. Silver.....	Trustee
Theresa A. Trouvé.....	Trustee
Ralph V. Suozzi.....	Village Administrator
Kenneth O. Jackson.....	Commissioner of Police
William Castoro	Fire Department Chief
Michael D. Filippon	Superintendent of Buildings
Kevin E. Ocker	Commissioner of Recreational and Cultural Affairs
Robert J. Mangan.....	Director of Public Works
James E. Olivo	Village Auditor
Brian S. Ridgway.....	Village Clerk
Frank Q. Kelly.....	Deputy Treasurer
Lisa Paulo	Library Director

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Mayor and Board of Trustees
Incorporated Village of Garden City
Garden City, New York

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

PERSONAL SERVICE. TRUSTED ADVICE. 

ALBRECHT, VIGGIANO, ZURECK & COMPANY, P.C.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Incorporated Village of Garden City, New York, as of May 31, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

New Accounting Guidance

As described in Note 1.H to the basic financial statements, the Incorporated Village of Garden City, New York adopted the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 65, "Items Previously Reported as Assets and Liabilities," and GASB Statement No. 66, "Technical Corrections 2012 – an amendment of GASB Statements No. 10 and No. 62" as of and for the year ended May 31, 2014.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of funding progress for other postemployment benefits (OPEB) and the budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Incorporated Village of Garden City, New York's basic financial statements. The introductory section, other supplementary information and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

A handwritten signature in cursive script that reads "Albrecht Viggiano, Jr. and S., P.C.".

Hauppauge, New York
November 21, 2014

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REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

INCORPORATED VILLAGE OF GARDEN CITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
May 31, 2014

As management of the Incorporated Village of Garden City, New York (the "Village"), we offer readers of the financial statements this narrative overview and analysis of the financial activities for the year ended May 31, 2014. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal of this report.

FINANCIAL HIGHLIGHTS

- The combined assets of the Village exceeded its liabilities by \$15,714,049 (net position) at May 31, 2014.
- The Village's total combined net position decreased by \$3,858,284 of which \$3,599,987 was related to governmental activities and \$258,297 was related to business-type activities.
- As of May 31, 2014, the Village's governmental funds reported combined ending fund balances of \$10,251,405. Of this amount, \$903,421 is not in spendable form or is required to remain intact. The remaining \$9,347,984 or approximately 91% of total fund balances is in spendable form with various levels of spending constraint: restricted, assigned, or unassigned making them available for spending at the Village's discretion (see Note 2.B).
- At year end, the Village's total fund balance for the General Fund was \$8,489,239, an increase of \$917,461 from the prior year. The assigned and unassigned fund balance for the General Fund was \$7,585,818.
- The Village's total bonded debt (inclusive of general obligation bonds and a special assessment bond but exclusive of premiums) was \$18,979,500, of which \$10,339,500 relates to governmental activities and \$8,640,000 relates to business-type activities. There was a decrease in bonded debt in the amount of \$220,500, a result of principal payments made in the current year of \$2,410,000 offset by the issuance of \$2,189,500 in general obligation bonds for the Village's governmental activities.

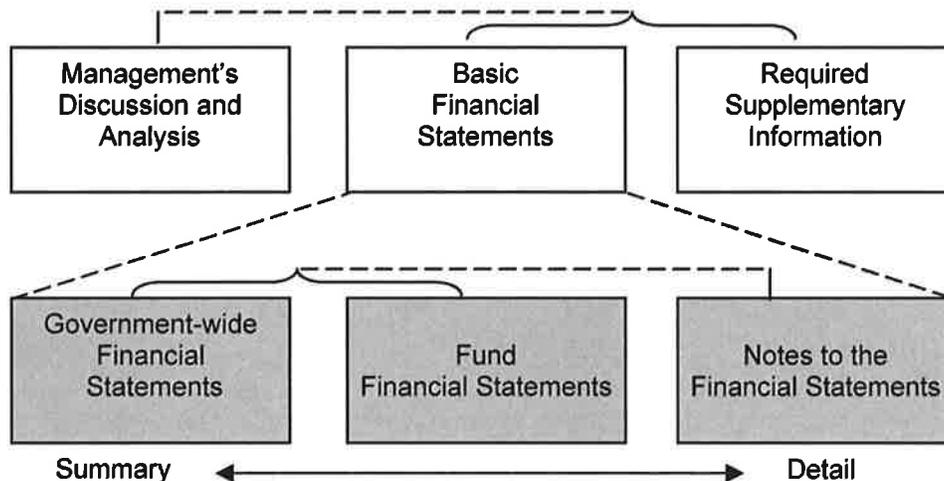
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**INCORPORATED VILLAGE OF GARDEN CITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
May 31, 2014**

OVERVIEW OF THE FINANCIAL STATEMENTS

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

**COMPONENTS OF
THE ANNUAL FINANCIAL REPORT**



Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The intent of the government-wide financial statements is to give the reader a long-term view of the Village's financial condition.

The Statement of Net Position presents financial information on all of the Village's assets and liabilities, with the difference between the two reported as net position. This combines and consolidates the Village's current financial resources with capital assets and long-term obligations. The purpose of this statement is to give the reader an understanding of the Village's total net worth. Over time, increases or decreases in the Village's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the Village's property tax base and the condition of the Village's buildings, roads, drainage and other assets to assess the overall health of the Village.

The Statement of Activities presents information showing how the Village's net position changed during the most recent year. Revenues and expenses are reported by activity to give the reader an understanding of how each of the Village's activities is being supported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods. This method is known as the accrual basis of accounting and is different from the modified accrual basis of accounting used in the Village's fund financial statements.

INCORPORATED VILLAGE OF GARDEN CITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
May 31, 2014

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

Government-wide Financial Statements (continued)

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

The Village's government-wide financial statements includes both the governmental and business-type activities of the Village itself (known as the primary government) and of its legally separate nonmajor component unit for which the Village is financially accountable. Financial information for the component unit has been blended with that of the primary government.

Governmental Activities - The Village's basic services are reported here, including: general government support; public safety; transportation; economic assistance and opportunity; culture and recreation and home and community services. Property taxes, mortgage taxes, franchise fees, fines, and state and federal grants finance these activities. The Village also charges fees to customers to help it cover the cost of certain services it provides. In addition, the activities of the Garden City Public Library, although a legally separate entity, are included in the governmental activities since the Library functions for all practical purposes as a department of the Village.

Business-Type Activities - The Village charges a fee to customers to help it cover all or most of the cost of certain services it provides. The Village's water and recreation facilities are reported here.

Fund Financial Statements

The fund financial statements focus on current available resources and are organized and operated on the basis of funds, each of which is defined as an accounting entity with a self-balancing set of accounts established for the purpose of carrying on specific or attaining certain objectives in accordance with special regulations, restriction or limitations. 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 three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

The Village's activities are reported in 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 on balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financial 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 effect of the Village's near term financial decisions. Both the governmental fund Balance Sheet and governmental fund Statement of Revenues, Expenditures, and Change in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

INCORPORATED VILLAGE OF GARDEN CITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
May 31, 2014

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

Fund Financial Statements (continued)

Governmental Funds (continued)

The Village maintains two individual major governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General and Capital Project Funds. The Library Fund (blended component unit) is considered a nonmajor governmental fund, and is presented as such in the governmental fund financial statements.

The Village adopts an annual appropriated budget for its General Fund. A budgetary comparison schedule for the General Fund can be found in the section labeled "Required Supplementary Information Other Than Management's Discussion and Analysis."

The governmental fund financial statements can be found in the "Basic Financial Statements" section of this report.

Proprietary Fund

The Village maintains two types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its Water, Pool and Tennis Funds. The Internal Service Fund is used to accumulate and allocate costs internally among the Village's various functions. The Village uses its Internal Service Fund to account for risk management activities. Because these services predominantly benefit governmental rather than business-type activities, they have been included within governmental activities in the government-wide financial statements, but are included in a single column in the proprietary funds statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water, Pool, Tennis and Internal Service Funds since all are considered to be major funds of the Village. The proprietary fund financial statements can be found in the "Basic Financial Statements" section of this report.

Fiduciary Funds

All of the Village's fiduciary activities are reported in a separate Statement of Fiduciary Assets and Liabilities. We exclude these activities from the Village's other financial statements because the Village cannot use these assets to finance its operations. The Village is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The fiduciary fund financial statement can be found in the "Basic Financial Statements" section of this report.

Notes to the Financial Statements

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

**INCORPORATED VILLAGE OF GARDEN CITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
May 31, 2014**

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

Other Information

In addition to the basic financial statements this report contains supplementary information immediately following the notes to the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by \$15,714,049 at the close of the most recent year.

Our analysis below focuses on the net position and changes in net position of the Village as a whole.

**Condensed Statement of Net Position
as of May 31, 2014 and 2013**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Assets						
Current and other assets	\$ 20,155,448	\$ 19,573,246	\$ 2,660,545	\$ 2,669,239	\$ 22,815,993	\$ 22,242,485
Capital assets	49,735,021	51,952,710	17,601,476	18,817,055	67,336,497	70,769,765
Other noncurrent assets		352,499				352,499.00
Total Assets	<u>69,890,469</u>	<u>71,878,455</u>	<u>20,262,021</u>	<u>21,486,294</u>	<u>90,152,490</u>	<u>93,364,749</u>
Liabilities						
Current and other liabilities	8,057,875	8,957,668	2,009,544	2,129,551	10,067,419	11,087,219
Long-term liabilities	54,169,888	51,658,094	10,201,134	11,047,103	64,371,022	62,705,197
Total Liabilities	<u>62,227,763</u>	<u>60,615,762</u>	<u>12,210,678</u>	<u>13,176,654</u>	<u>74,438,441</u>	<u>73,792,416</u>
Net Position						
Net investment in capital assets	39,620,591	41,708,787	8,924,883	9,015,421	48,545,474	50,724,208
Restricted	70,511	70,441			70,511	70,441
Unrestricted	(32,028,396)	(30,516,535)	(873,540)	(705,781)	(32,901,936)	(31,222,316)
Total Net Position	<u>\$ 7,662,706</u>	<u>\$ 11,262,693</u>	<u>\$ 8,051,343</u>	<u>\$ 8,309,640</u>	<u>\$ 15,714,049</u>	<u>\$ 19,572,333</u>

Total assets of the Village's governmental activities, as of May 31, 2014, were \$69,890,469, a decrease of \$1,987,986. Total liabilities as of May 31, 2014 were \$62,227,763, an increase of \$1,612,001. This resulted in a net position balance of \$7,662,706 for 2014, a decrease of \$3,599,987.

Of the Village's governmental activities net position balance, \$39,620,591 was the net investment in capital assets, while \$70,511 was restricted by grantors for a specific purpose, leaving a deficit of \$32,028,396 in the unrestricted net position category.

INCORPORATED VILLAGE OF GARDEN CITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
May 31, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

The largest portion of the governmental activities net position, \$39,620,591, reflects its investment in capital assets (e.g., land, buildings, improvements other than buildings, machinery and equipment, and infrastructure); less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its 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 will not be used to liquidate these liabilities.

Total assets of the Village's business-type activities, as of May 31, 2014, were \$20,262,021, a decrease of \$1,224,273. Total liabilities as of May 31, 2014 were \$12,210,678, a decrease of \$956,976. This resulted in a net position balance of \$8,051,343 for 2014, a decrease of \$258,297.

Of the Village's business-type activities net position balance, \$8,924,883 was the net investment in capital assets, leaving a deficit of \$873,540 in the unrestricted net position category. The Pool and Tennis Funds reported a negative net investment in capital assets. This is a result of the Village's assets depreciating at a faster rate than the corresponding debt is being amortized (i.e. paid down), which is a result of the Village's debt being issued at a later date compared to the date the asset is placed into service.

The deficit balance of unrestricted net position does not necessarily indicate fiscal stress. The deficit balance in unrestricted net position arose primarily due to long-term liabilities which include other postemployment benefits, compensated absences, claims and judgments and tax certiorari costs that will be funded through future budgetary appropriations or charges for services when they become payable in future periods.

The Village's combined net position was again impacted in the current year and will continue to be impacted in subsequent years due to the ongoing recognition of other postemployment benefits (OPEB). The unfunded liability for other postemployment benefits related to the primary government increased by \$5,371,572 in the current year, bringing the unfunded liability at year end to \$35,350,970. Additional information on other postemployment benefits can be found in Note 3.G to the financial statements.

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INCORPORATED VILLAGE OF GARDEN CITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
 May 31, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

Our analysis below separately considers the operations of governmental and business-type activities.

Changes in Net Position

For the years ended May 31, 2014 and 2013

	Governmental		Business-type		Total	
	Activities		Activities		Primary Government	
	2014	2013	2014	2013	2014	2013
Program Revenues						
Charges for services	\$ 4,084,176	\$ 3,052,724	\$ 7,147,754	\$ 6,720,520	\$ 11,231,930	\$ 9,773,244
Operating grants and contributions	176,194	6,021,912			176,194	6,021,912
Capital grants and contributions	641,259	1,283,026			641,259	1,283,026
Total Program Revenues	4,901,629	10,357,662	7,147,754	6,720,520	12,049,383	17,078,182
General Revenues						
Real property taxes	46,672,038	45,064,361			46,672,038	45,064,361
Other real property tax items	834,884	777,563			834,884	777,563
Non-property tax items	1,059,580	986,368			1,059,580	986,368
Earnings on investments	100,241	103,843	32,790	36,392	133,031	140,235
Sale of property and compensation for loss	476,272	287,285			476,272	287,285
Grants - unrestricted	859,421	843,766			859,421	843,766
Other	3,414,583	56,812			3,414,583	56,812
Total General Revenues	53,417,019	48,119,998	32,790	36,392	53,449,809	48,156,390
Total Revenues	58,318,648	58,477,660	7,180,544	6,756,912	65,499,192	65,234,572
Program Expenses						
General government support	12,619,967	11,341,377			12,619,967	11,341,377
Public safety	24,088,342	23,633,882			24,088,342	23,633,882
Transportation	5,273,408	5,014,381			5,273,408	5,014,381
Economic assistance and opportunity	17,489	11,303			17,489	11,303
Culture and recreation	11,795,752	11,887,578			11,795,752	11,887,578
Home and community services	7,854,519	13,782,626			7,854,519	13,782,626
Interest on debt	269,158	310,642			269,158	310,642
Pool			1,322,500	1,375,682	1,322,500	1,375,682
Tennis			483,314	434,453	483,314	434,453
Water			5,633,027	5,854,753	5,633,027	5,854,753
Total Program Expenses	61,918,635	65,981,789	7,438,841	7,664,888	69,357,476	73,646,677
Change in Net Position	(3,599,987)	(7,504,129)	(258,297)	(907,976)	(3,858,284)	(8,412,105)
Net Position at Beginning of Year	11,262,693	18,766,822	8,309,640	9,217,616	19,572,333	27,984,438
Net Position at End of Year	\$ 7,662,706	\$ 11,262,693	\$ 8,051,343	\$ 8,309,640	\$ 15,714,049	\$ 19,572,333

INCORPORATED VILLAGE OF GARDEN CITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
May 31, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

During the year ended May 31, 2014, government-wide revenues increased from the prior year by \$264,620 while government-wide expenses decreased from the prior year by \$4,289,201.

The key elements of the change in government-wide revenues as compared to the prior year are as follows:

- Increase in the charges for services related to governmental activities of approximately \$1,031,000, primarily due to an increase in building, electrical and plumbing inspection fees of approximately \$888,000, a result of a 33.33% increase in the building inspection fees effective June 1, 2013 and two large construction projects that were started during the 2013 – 2014 fiscal year which generated significant fees.
- Increase in the charges for services related to business-type activities of approximately \$427,000, primarily due to an increase in water sales of approximately \$304,000. This increase is mainly due to an increase in water consumption for residential and commercial properties which is driven by the change in weather conditions. In the current fiscal year, temperatures were warmer and there were lower amounts of precipitation as compared to the prior year.
- Decrease in operating grants and contributions of approximately \$5,846,000, primarily due to a decrease in disaster assistance recognized by the Village in the current year. In the prior year, the Village recognized a majority of the Federal aid related to cleanup costs associated with Hurricane Sandy.
- Decrease in capital grants and contributions of approximately \$642,000, primarily due to a decrease in disaster assistance recognized by the Village in the current year. In the prior year, the Village recognized a majority of the Federal aid related to various sidewalk and street lighting capital expenses for repairs of damage attributable with Hurricane Sandy.
- Increase in real property taxes of approximately \$1,608,000 due to an increase in the tax rate of the General Fund.
- Increase in sale of property and compensation for loss of approximately \$189,000, primarily due to the Village selling vacant land for \$100,000 and an increase in insurance recoveries and other compensation for losses received by the Village of approximately \$72,000.
- Increase in general revenue – other of approximately \$3,358,000, primarily due to the New York State Workers' Compensation Board enacting a new assessment methodology which has reduced total assessment costs for all New York State employers. The change in assessments on all of the Village's open workers' compensation cases has resulted in a refund of expenses in the current fiscal year of approximately \$3,308,000.

The key elements of the change in government-wide expenses as compared to the prior year are as follows:

- Increase in general government support expenses of approximately \$1,279,000 is primarily due to additional legal fees incurred by the Village in the current year, general inflationary increases in salaries and contractual expenses, as well as a higher amount due to the business-type funds for the cumulative effect adjustment related to the overall activity in the Internal Service Fund.
- Increase in public safety expenses of approximately \$454,000 primarily due to higher police department and fire department expenses related to employee benefits (i.e. NYS retirement system contributions) and overtime payroll costs.

**INCORPORATED VILLAGE OF GARDEN CITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
May 31, 2014**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

- Decrease in home and community expenses of approximately \$5,928,000 primarily due to a decrease in contractual expenses for debris removal costs and salaries related to the Village's clean-up efforts in the prior year as a result of Hurricane Sandy.

The following illustrates the total cost of services, program revenues by function and the net cost of services for the Village's governmental activities.

Net Cost of Services

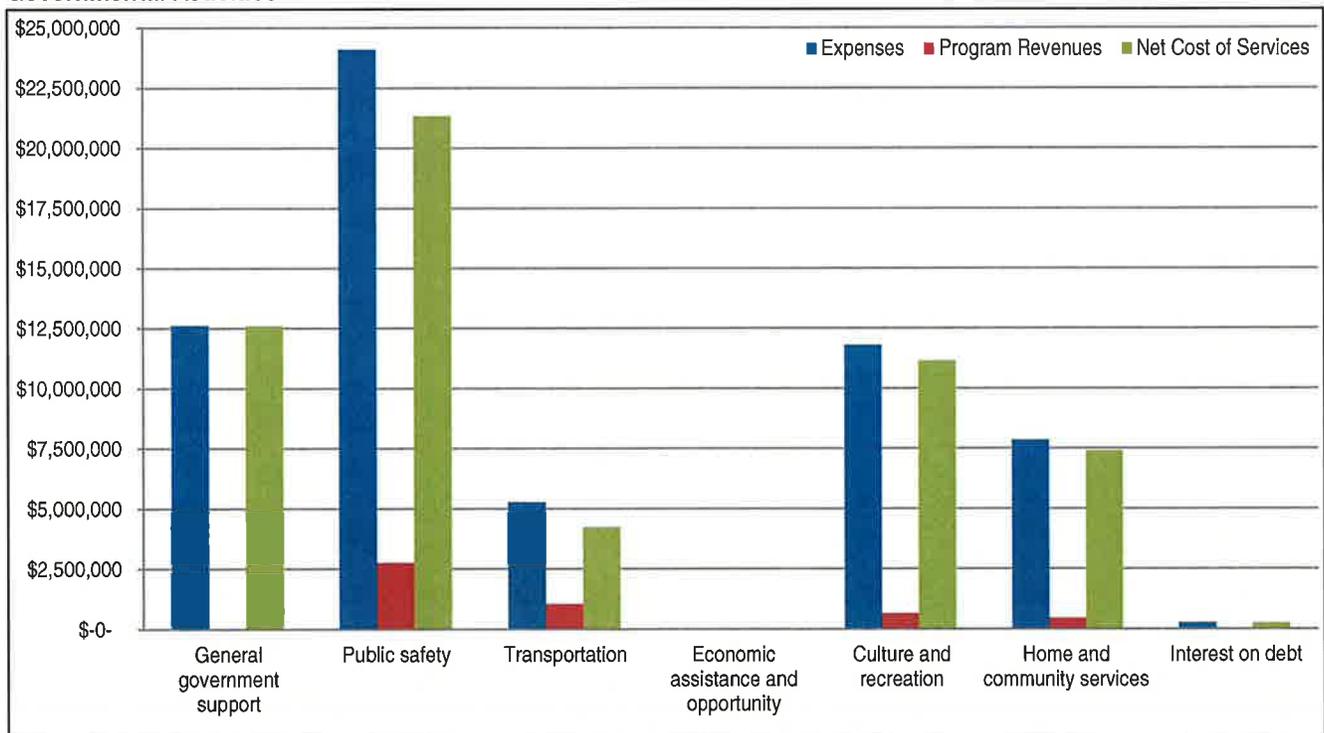
Governmental Activities

For Years Ended May 31, 2014 and 2013

	Total Costs of Services		Program Revenues		Net Cost of Services	
	2014	2013	2014	2013	2014	2013
General government support	\$ 12,619,967	\$ 11,341,377	\$ 20,430	\$ 24,660	\$ 12,599,537	\$ 11,316,717
Public safety	24,088,342	23,633,882	2,746,320	1,911,815	21,342,022	21,722,067
Transportation	5,273,408	5,014,381	1,039,673	1,170,516	4,233,735	3,843,865
Economic assistance and opportunity	17,489	11,303			17,489	11,303
Culture and recreation	11,795,752	11,887,578	641,575	621,325	11,154,177	11,266,253
Home and community services	7,854,519	13,782,626	453,631	6,629,346	7,400,888	7,153,280
Interest on debt	269,158	310,642			269,158	310,642
	<u>\$ 61,918,635</u>	<u>\$ 65,981,789</u>	<u>\$ 4,901,629</u>	<u>\$ 10,357,662</u>	<u>\$ 57,017,006</u>	<u>\$ 55,624,127</u>

Expenses, Program Revenues and Net Cost of Services

Governmental Activities



The cost of the governmental activities in the current fiscal year was \$61,918,635. The net cost of these services after being subsidized by program revenues of \$4,901,629 was \$57,017,006.

**INCORPORATED VILLAGE OF GARDEN CITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
May 31, 2014**

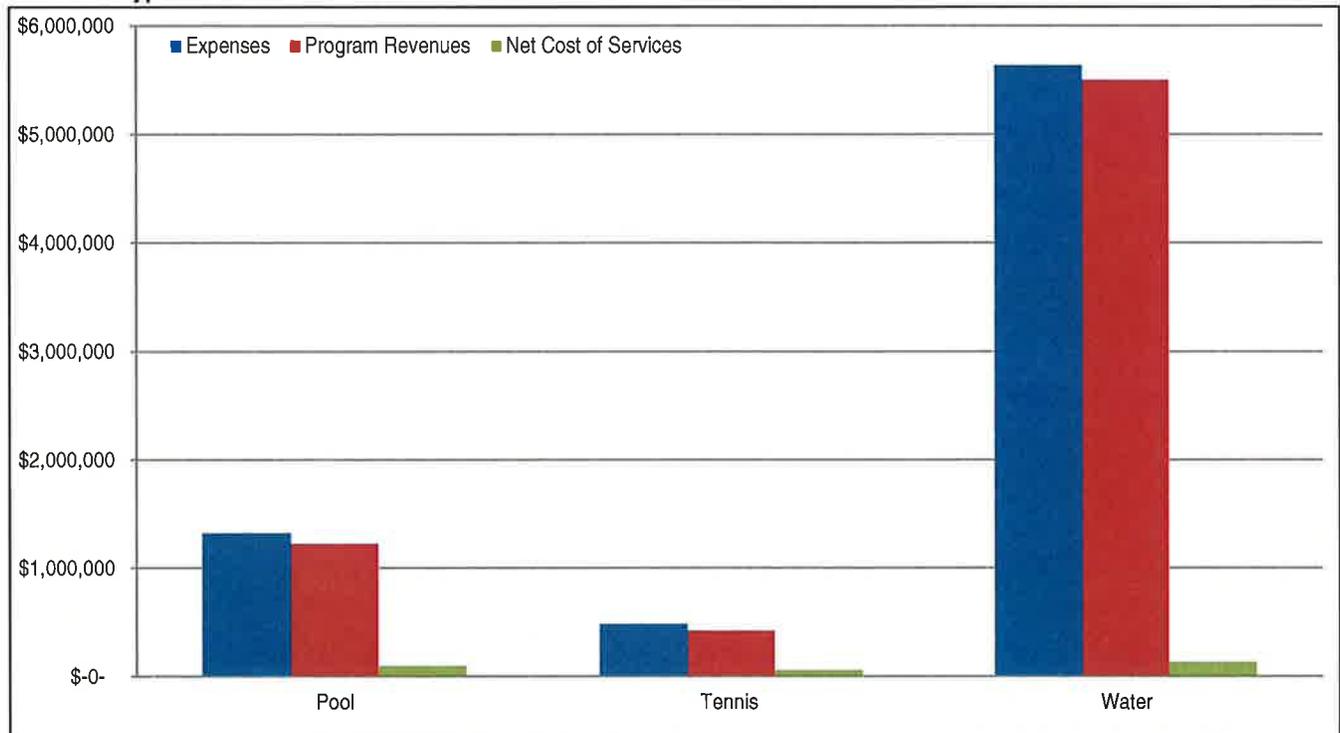
GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

The following illustrates the total cost of services, program revenues by fund and the net cost of services for the Village's business-type activities.

**Net Cost of Services
Business-Type Activities
For Years Ended May 31, 2014 and 2013**

	Total Costs of Services		Program Revenues		Net Cost of Services	
	2014	2013	2014	2013	2014	2013
Pool	\$ 1,322,500	\$ 1,375,682	\$ 1,223,448	\$ 1,189,075	\$ 99,052	\$ 186,607
Tennis	483,314	434,453	423,943	342,318	59,371	92,135
Water	5,633,027	5,854,753	5,500,363	5,189,127	132,664	665,626
	<u>\$ 7,438,841</u>	<u>\$ 7,664,888</u>	<u>\$ 7,147,754</u>	<u>\$ 6,720,520</u>	<u>\$ 291,087</u>	<u>\$ 944,368</u>

**Expenses, Program Revenues and Net Cost of Services
Business-type Activities**



The cost of the business-type activities in the current fiscal year was \$7,438,841. The net cost of these services after being subsidized by program revenues of \$7,147,754 was \$291,087.

**INCORPORATED VILLAGE OF GARDEN CITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
May 31, 2014**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

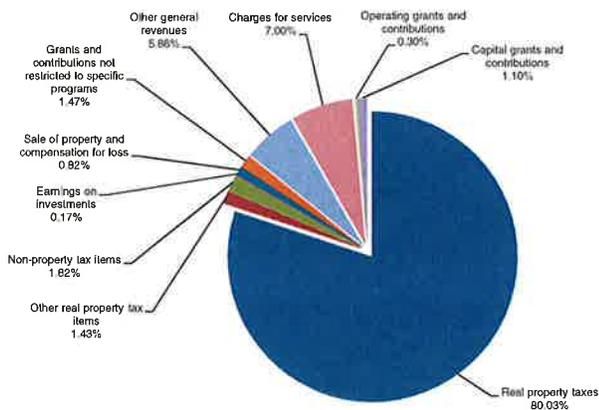
Revenue by Source

Governmental Activities

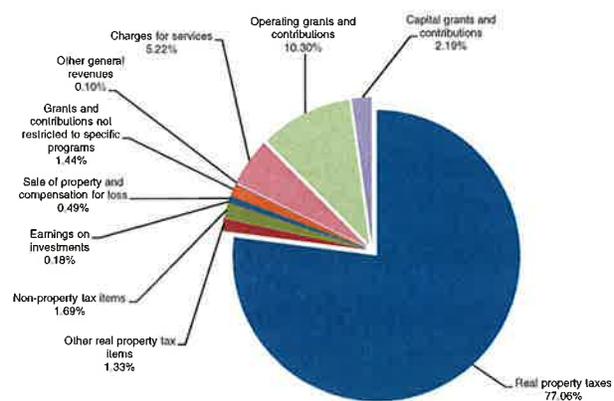
Years ended May 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Real property taxes	\$ 46,672,038	\$ 45,064,361
Other real property tax items	834,884	777,563
Non-property tax items	1,059,580	986,368
Earnings on investments	100,241	103,843
Sale of property and compensation for loss	476,272	287,285
Grants and contributions not restricted to specific programs	859,421	843,766
Other general revenues	3,414,583	56,812
Charges for services	4,084,176	3,052,724
Operating grants and contributions	176,194	6,021,912
Capital grants and contributions	641,259	1,283,026
	<u>\$ 58,318,648</u>	<u>\$ 58,477,660</u>

Revenue by Source
Governmental Activities
For the year ended May 31, 2014



Revenue by Source
Governmental Activities
For the year ended May 31, 2013



FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

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

INCORPORATED VILLAGE OF GARDEN CITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
May 31, 2014

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS (continued)

Governmental Funds (continued)

At May 31, 2014, the Village's governmental funds reported total ending fund balance of \$10,251,405 an increase of \$1,579,571 in comparison to the prior year. The category breakdown is as follows:

- **Nonspendable fund balance** - \$903,421 (inherently nonspendable) includes the portion of net resources that cannot be spent because they are not in spendable form, cannot be converted to cash in the current period or are legally or contractually required to remain intact.
- **Restricted fund balance** - \$1,010,188 (externally enforceable limitations on use) include amounts subject to limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments.
- **Assigned fund balance** - \$4,453,237 (limitation resulting from intended use) consists of amounts where the intended specific purpose is established by the Village Board of Trustees, but do not meet the criteria to be classified as restricted or committed.
- **Unassigned fund balance** - \$3,884,559 (residual net resources) is the remaining fund balance in the General Fund in excess of nonspendable, restricted and assigned fund balance.

General Fund

The General Fund is the chief operating fund of the Village. At the end of the current year, the total fund balance of the General Fund was \$8,489,239, an increase of \$917,461 from the prior year. Of this amount, \$903,421 is not in spendable form (inventory of material and supplies) and the remaining \$7,585,818 is in spendable form as follows: \$583,143 has been assigned by the Village Board for the subsequent year's budget, \$585,090 has been assigned for purchase orders by the Village Auditor, \$2,506,182 has been assigned by the Village Board for future employee benefit payments, \$26,844 has been assigned for miscellaneous designations, and the remaining \$3,884,559 represents spendable, unassigned fund balance.

The key elements of the fund balance increase of \$917,461 are as follows:

- There was a budgeted use of prior year fund balance of \$69,213, as well as the prior year encumbrances carried forward in the amount of \$514,064.
- Actual revenues and other financing sources exceeded the final budget by \$1,609,885. This is primarily due to Federal aid revenues being in excess of the budget (\$500,438), which is due to the reimbursement of fringe benefits for certain employees that performed cleanup and repair work after Hurricane Sandy as well as some related repair projects that took place in the current year. The Village also experienced higher than anticipated safety inspection fees (\$448,204) and permit fees (\$105,955) due to a fee increase and several large construction projects occurring within the Village during the current year. In addition, the Village received the following unanticipated revenues and other financing sources: insurance recoveries (\$155,464) for the damages to Village property during Hurricane Sandy, fines and forfeitures (\$123,536) due to increased activity at the Village's Justice Court, and bond premiums from a general obligation bond that was issued and transfers of residual equity (\$126,909) from completed projects in the Capital Projects Fund.

INCORPORATED VILLAGE OF GARDEN CITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
May 31, 2014

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS (continued)

General Fund (continued)

- Actual expenditures and other financing uses were less than the final budget by \$1,425,623. General government support and public safety expenditures were under budget by \$312,553 and \$523,530, respectively, a result of the Village anticipating higher costs for contractual expenditures. The Village's employee benefit costs were lower than expected by \$344,355 due to lower contribution and premium rates for the New York State and Local Employees' Retirement System, the New York State and Local Police and Fire Retirement System and health insurance costs.
- Overall, actual revenues and other financing sources decreased from the prior year by \$2,257,943, a result of a decrease in federal disaster aid (\$5,875,149) revenue recognized from the prior year for the debris removal and other cleanup costs from Hurricane Sandy, which was offset by an increases in real property taxes (\$1,605,897), departmental income (\$780,451), sales of property and compensation for loss (\$192,185), state and local aid (\$115,191) and other financing sources (515,814).
- Overall, actual expenditures and other financing uses decreased from the prior year by \$4,679,504, a result of decreases in home and community services expenditures (\$5,699,033) for salaries and contractual costs for debris removal and repair work related to Hurricane Sandy and other financing uses (\$1,330,657), a result of a decrease in the amounts transferred to the Capital Projects Fund for Hurricane Sandy related costs. These decreases were offset by an increase in general government support expenditures (\$1,454,867), a result of higher premiums paid to the Internal Service Fund, an increase in salaries as a result of termination payments to retired employees and an increase in legal fees. In addition, there was an increase in public safety expenditures (\$213,725), due to a retroactive salary awarded to the fire department through binding arbitration during the current year and employee benefits expenditures (\$584,646), the result of higher contributions to the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System, as well as an increase in health insurance costs as compared to the prior year.

Capital Projects Fund

At the end of the current year, the Capital Projects Fund had a total fund balance of \$1,629,523, an increase of \$731,407 from the prior year. Of this amount, \$939,677 is restricted for bonded capital projects and the remaining \$689,846 has been assigned for capital project purposes determined by the Village's Board of Trustees.

The fund balance increase in the Capital Projects Fund from the prior year is mainly the result of other financing sources of \$3,366,016. Of the other financing sources received, \$2,189,500 related to the proceeds from the issuance of general obligation bonds and \$1,176,516 related to transfers from the General Fund. The other financing sources were offset by \$2,081,210 in capital outlay expenditures and \$554,649 of other financing uses.

Library Fund

At the end of the current year, the total fund balance of the Library Fund, a nonmajor fund (blended component unit) of the Village, was \$132,643, a decrease of \$69,297 from the prior year. Of this amount, \$70,511 is restricted for specific purposes defined by grantors and donors, and \$62,132 is assigned for Library Fund purposes.

INCORPORATED VILLAGE OF GARDEN CITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
May 31, 2014

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS (continued)

Library Fund (continued)

The fund balance decrease in the Library Fund from the prior year is due to a budgeted use of prior year fund balance of \$39,069, as well as an additional appropriation of fund balance of \$32,920 to restore the Library's Sunday hours of operation for the Village's residents.

Proprietary Funds

The Village's proprietary fund statements provide the same type of information found in the government-wide financial statements but in more detail.

The Pool Fund's deficit net position at year end was \$764,604. This deficit net position increased from the prior year by \$144,375, which was a result of the Pool Fund's expenditures, including depreciation expense, the continued recognition of other postemployment benefits (OPEB) costs and the increase in premiums required to be paid to the Internal Service Fund, continuing to exceed the Pool Fund's revenue, which is derived mainly from membership and guest fees.

The Tennis Fund's deficit in net position at year end was \$64,302. The Tennis Fund's net position decreased \$69,206 from a prior year net position surplus to a net position deficit. The decrease in net position was the result of the Tennis Fund's expenditures including depreciation expense, the continued recognition of other postemployment benefits (OPEB) costs and the increased cost of operations exceeding the Tennis Fund's revenue, which is derived mainly from membership and guest fees.

The Water Fund's net position at year end was \$8,818,623, a decrease of \$305,650 from the prior year. The decrease in net position was the result of the Water Fund's expenditures including depreciation expense, the continued recognition of other postemployment benefits (OPEB) costs, the increased funding requirements for the Water Fund's portion of the Internal Service Fund and the increased cost of operations, exceeding the Water Fund's revenue which is derived mainly from water sales to residents and businesses.

The Internal Service Fund's net position at year end was \$788,056. The Internal Service Fund's net position increased \$3,336,747 from a prior year net position deficit to a net position surplus. The increase in net position was primarily due to the New York State Workers' Compensation Board enacting a new assessment methodology which has reduced total assessment costs on all of the Village's open workers' compensation cases and resulted in the recognition of approximately \$3,308,000 in revenue. The remaining increase in the Internal Service Fund's net position was the result of increased premiums paid by the participating Village funds.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village appropriated expenditures in the original General Fund budget in excess of estimated revenues in the amount of \$583,277, by designating unreserved fund balance from the prior year in the amount of \$69,213 and reappropriating prior year encumbrances in the amount of \$514,064. Over the course of the year, the Board of Trustees revised the budget as needed so that expenditures do not exceed appropriations. In the General Fund, various transfers between appropriations, as well as expenditures appropriated from fund balance, were approved for this purpose. The final expenditure budget was increased by \$1,538,670 from the original expenditure budget. The increase in appropriations was mainly due to the use of assigned fund balance to cover the separation payments of several long term employees and the use of unassigned fund balance to cover the retroactive salary and benefits awarded to the fire department through binding arbitration.

Please see the "General Fund" section for more details on the comparison of final budgets to actual expenditures.

**INCORPORATED VILLAGE OF GARDEN CITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
May 31, 2014**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets (net of accumulated depreciation) for its governmental and business-type activities as of May 31, 2014, amounts to \$49,735,021 and \$17,601,476, respectively. This investment in capital assets includes land, buildings, improvements, machinery and equipment, roads, curbs, sidewalks, drainage, sewer and water systems, and construction in progress.

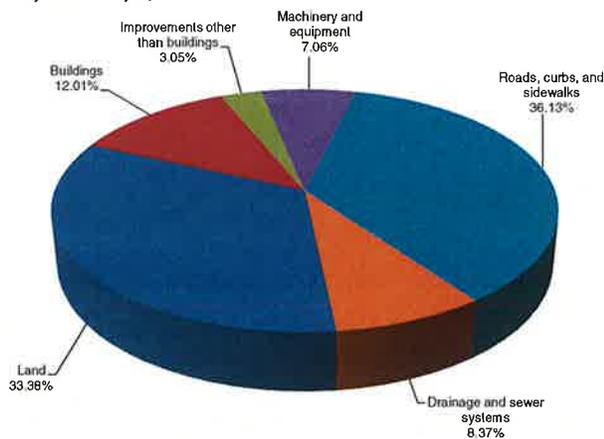
During the fiscal year ended May 31, 2014, the Village's major capital expenditures were as follows:

Sidewalk repairs and curb replacement	\$ 403,481
Police vehicles and equipment	130,947
Road repairs	512,876
Public Works equipment	150,896

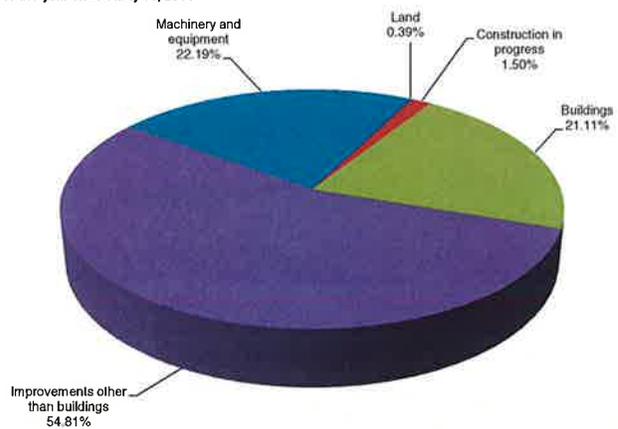
**Capital Assets - Net of Accumulated Depreciation
Years ended May 31,**

	Governmental Activities		Business-type Activities	
	2014	2013	2014	2013
Land	\$ 16,602,615	\$ 16,603,615	\$ 69,212	\$ 69,212
Construction in progress			264,193	264,193
Buildings	5,973,948	6,879,911	3,714,906	4,086,625
Improvements other than buildings	1,517,941	1,829,960	9,648,160	9,909,931
Machinery and equipment	3,510,872	3,583,826	3,905,005	4,487,094
Infrastructure:				
Roads, curbs, and sidewalks	17,970,037	18,571,262		
Drainage and sewer systems	4,159,608	4,484,136		
Total net capital assets	\$ 49,735,021	\$ 51,952,710	\$ 17,601,476	\$ 18,817,055

Capital Assets - Net of Accumulated Depreciation
Governmental Activities
For the year ended May 31, 2014



Capital Assets - Net of Accumulated Depreciation
Business-type Activities
For the year ended May 31, 2014



The Village has five-year capital improvement plans for the General Fund. The five-year plans allow for the continued improvements to infrastructure, buildings and equipment while remaining consistent with the Village's debt service requirements. Annually, the Village Board of Trustees reviews, updates, and amends the capital plan.

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

INCORPORATED VILLAGE OF GARDEN CITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
 May 31, 2014

CAPITAL ASSET AND DEBT ADMINISTRATION (continued)

Debt Administration

At the end of the current year, the Village had total long-term bonded debt outstanding of \$10,339,500 and \$8,640,000 for its governmental and business-type activities, respectively. The entire debt is backed by the full faith and credit of the Village. The Village also has \$409,654 outstanding in capital loans payable.

Outstanding debt at May 31, 2014 and 2013

	2014	2013
Governmental Activities:		
Capital loans payable	\$ 409,654	\$ 587,010
Special assessment bond payable with governmental commitment	605,000	890,000
General obligation bonds payable, exclusive of premium	9,734,500	8,550,000
Total outstanding debt, governmental activities	\$ 10,749,154	\$ 10,027,010
Business-type Activities:		
General obligation bonds payable, exclusive of premium	\$ 8,640,000	\$ 9,760,000
Total outstanding debt, business-type activities	\$ 8,640,000	\$ 9,760,000

The above does not include premiums related to general obligation bonds in the amount of \$91,501 and \$36,593 for the governmental activities and business-type activities, respectively, as of May 31, 2014 and \$65,905 and \$41,634 respectively, as of May 31, 2013.

During the current fiscal year, the Village's debt, inclusive of bonded debt and capital loans, decreased by \$397,856 or 2.01%, a result of the issuance of \$2,189,500 in general obligation bonds offset by \$2,587,356 in principal payments made during the current year.

Moody's Investment Services maintained the Village's credit rating at "Aaa" during the year ended May 31, 2014.

Debt Limit

The Village has the power to contract indebtedness for any Village purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed 7.00% of the average full valuation of taxable real estate of the Village, and is subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service.

The constitutional method for determining full valuation is calculated by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Board of Equalization and Assessment. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five. The percentage of debt contracting power exhausted at May 31, 2014 was 2.39%.

Additional information on the Village's debt activity can be found in Note 3.D to the financial statements.

INCORPORATED VILLAGE OF GARDEN CITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
May 31, 2014

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Property Tax

The Village has adopted a budget for the 2014-2015 fiscal year, which factors in inflation and other adjustments to revenues and expenditures as well as prior year positive fund balances. The 2014-2015 budget includes an overall increase in real property tax revenues of approximately \$1,596,580, which is the result of an increase in the tax rate of 3.43% from the current year.

In June 2011, New York State enacted Chapter 97, Laws of 2011 Real Property Tax Levy Cap and Mandate Relief Provisions, which includes a 2% property tax cap for municipalities. For fiscal years, beginning in 2012 and lasting through at least June 15, 2016, no local government is authorized to increase its property tax levy by more than 2% or the rate of inflation (whichever is less). Local governments can exceed the tax levy limit by a 60% vote of the governing body and annually adopting a local law. There are permitted exceptions and adjustments. The Village did not exceed the 2% cap, inclusive of allowable exclusion in the 2014-2015 budget.

Tax Assessment Trends

Assessment reductions resulting from tax certiorari actions continue to erode the Village tax base. This trend has shown signs of slowing and for the year ending May 31, 2015, the Village anticipates that assessment refunds will not exceed the reduced budgeted allocation.

LEGAL CONTINGENCY

The Village has been the defendant in an action that was filed in federal district court in 2005. The case was tried in June 2013 and on December 6, 2013 the U.S. District Court ruled that the Village had violated the Fair Housing Act as well as 42 U.S. Code §1981 and §1983 and the Equal Protection Clause of the Fourteenth Amendment. As the prevailing party, the plaintiffs have filed a motion seeking to recover approximately \$5.6 million in attorneys' fees and costs, which is subject to increase as the case continues. On September 11, 2014, the court granted the Village's motion to defer the ruling on the plaintiffs' attorneys' fees and cost request pending the outcome of an appeal that the Village has filed on the trial court decision with the 2nd Circuit U.S. Court of Appeals. In the event that the Village is not successful on appeal and the plaintiffs are awarded attorneys' fees and costs, the Village believes that it has insurance coverage for such award. Additional information related to this case can be found in Note 4.C to the financial statements.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the finances of the Village, and to demonstrate our accountability with the money we receive. If you have any questions about this report or need additional financial information, contact the Incorporated Village of Garden City, Business Office, Garden City, New York.

BASIC FINANCIAL STATEMENTS

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INCORPORATED VILLAGE OF GARDEN CITY
GOVERNMENT-WIDE FINANCIAL STATEMENT
STATEMENT OF NET POSITION
May 31, 2014

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Current Assets:			
Cash	\$ 17,538,516	\$ 1,662,891	\$ 19,201,407
Accounts receivable	260,784	776,087	1,036,871
Due from other governments	966,341		966,341
Restricted cash	70,511		70,511
Tax sale certificates	415,875		415,875
Inventory of material and supplies	903,421	221,567	1,124,988
Total Current Assets	<u>20,155,448</u>	<u>2,660,545</u>	<u>22,815,993</u>
Noncurrent Assets:			
Non-depreciable capital assets	16,602,615	333,405	16,936,020
Depreciable capital assets, net of depreciation	<u>33,132,406</u>	<u>17,268,071</u>	<u>50,400,477</u>
Total Noncurrent Assets	<u>49,735,021</u>	<u>17,601,476</u>	<u>67,336,497</u>
Total Assets	<u>69,890,469</u>	<u>20,262,021</u>	<u>90,152,490</u>
LIABILITIES			
Current Liabilities:			
Accounts payable and accrued liabilities	1,654,226	404,398	2,058,624
Due to New York State retirement systems	865,285	58,969	924,254
Unearned revenues	98,860	461,169	560,029
Internal balances	61,626	(61,626)	-0-
Noncurrent liabilities due within one year:			
Compensated absences	409,254	11,593	420,847
Claims and judgments payable	1,175,602		1,175,602
Tax certioraris payable	2,284,245		2,284,245
Capital loans payable	178,887		178,887
Special assessment bond payable with governmental commitment	305,000		305,000
General obligation bonds payable	1,024,890	1,135,041	2,159,931
Total Current Liabilities	<u>8,057,875</u>	<u>2,009,544</u>	<u>10,067,419</u>
Noncurrent Liabilities:			
Compensated absences	7,775,816	220,264	7,996,080
Claims and judgments payable	4,150,542		4,150,542
Other postemployment benefits payable	32,911,652	2,439,318	35,350,970
Capital loans payable	230,767		230,767
Special assessment bond payable with governmental commitment	300,000		300,000
General obligation bonds payable	8,801,111	7,541,552	16,342,663
Total Noncurrent Liabilities	<u>54,169,888</u>	<u>10,201,134</u>	<u>64,371,022</u>
Total Liabilities	<u>62,227,763</u>	<u>12,210,678</u>	<u>74,438,441</u>
NET POSITION			
Net investment in capital assets	39,620,591	8,924,883	48,545,474
Restricted for culture and recreation	70,511		70,511
Unrestricted	<u>(32,028,396)</u>	<u>(873,540)</u>	<u>(32,901,936)</u>
Total Net Position	<u>\$ 7,662,706</u>	<u>\$ 8,051,343</u>	<u>\$ 15,714,049</u>

See notes to the financial statements.

INCORPORATED VILLAGE OF GARDEN CITY
GOVERNMENT-WIDE FINANCIAL STATEMENT
STATEMENT OF ACTIVITIES
Year Ended May 31, 2014

Function/Program	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Government Activities:				
General government support	\$ 12,619,967	\$ 20,430		
Public safety	24,088,342	2,742,485	\$ 3,835	
Transportation	5,273,408	398,414		\$ 641,259
Economic assistance and opportunity	17,489			
Culture and recreation	11,795,752	617,155	24,420	
Home and community services	7,854,519	305,692	147,939	
Interest on debt	269,158			
Total Governmental Activities	<u>61,918,635</u>	<u>4,084,176</u>	<u>176,194</u>	<u>641,259</u>
Business-type Activities:				
Pool	1,322,500	1,223,448		
Tennis	483,314	423,943		
Water	5,633,027	5,500,363		
Total Business-type Activities	<u>7,438,841</u>	<u>7,147,754</u>	<u>-0-</u>	<u>-0-</u>
Total Primary Government	<u>\$ 69,357,476</u>	<u>\$ 11,231,930</u>	<u>\$ 176,194</u>	<u>\$ 641,259</u>

GENERAL REVENUES:

Real property taxes
Other real property tax items
Non-property tax items
Earnings on investments
Sale of property and compensation for loss
Grants and contributions not
restricted to specific programs
Other

Total General Revenues

Change in Net Position

Net Position at Beginning of Year

Net Position at End of Year

See notes to the financial statements.

Net (Expenses) Revenues and Change in Net Position		
Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (12,599,537)		\$ (12,599,537)
(21,342,022)		(21,342,022)
(4,233,735)		(4,233,735)
(17,489)		(17,489)
(11,154,177)		(11,154,177)
(7,400,888)		(7,400,888)
(269,158)		(269,158)
<u>(57,017,006)</u>	<u>\$ -0-</u>	<u>(57,017,006)</u>
	(99,052)	(99,052)
	(59,371)	(59,371)
	<u>(132,664)</u>	<u>(132,664)</u>
<u>-0-</u>	<u>(291,087)</u>	<u>(291,087)</u>
<u>(57,017,006)</u>	<u>(291,087)</u>	<u>(57,308,093)</u>
46,672,038		46,672,038
834,884		834,884
1,059,580		1,059,580
100,241	32,790	133,031
476,272		476,272
859,421		859,421
<u>3,414,583</u>		<u>3,414,583</u>
<u>53,417,019</u>	<u>32,790</u>	<u>53,449,809</u>
(3,599,987)	(258,297)	(3,858,284)
<u>11,262,693</u>	<u>8,309,640</u>	<u>19,572,333</u>
<u>\$ 7,662,706</u>	<u>\$ 8,051,343</u>	<u>\$ 15,714,049</u>

See notes to the financial statements.

INCORPORATED VILLAGE OF GARDEN CITY

BALANCE SHEET
GOVERNMENTAL FUNDS

May 31, 2014

ASSETS	Major Funds		Nonmajor	Totals
	General	Capital Projects	Fund Library	
Cash	\$ 9,411,905	\$ 1,842,975	\$ 205,342	\$ 11,460,222
Accounts receivable	260,661		123	260,784
Due from other governments	965,955		386	966,341
Restricted cash			70,511	70,511
Tax sale certificates	415,875			415,875
Inventory of materials and supplies	903,421			903,421
Total Assets	\$ 11,957,817	\$ 1,842,975	\$ 276,362	\$ 14,077,154
LIABILITIES				
Accounts payable				
and accrued liabilities	\$ 1,328,963	\$ 213,452	\$ 83,163	\$ 1,625,578
Tax certioraris payable	784,245			784,245
Due to New York State				
retirement systems	819,729		45,556	865,285
Due to other funds	35,906			35,906
Unearned revenues	83,860		15,000	98,860
Total Liabilities	3,052,703	213,452	143,719	3,409,874
DEFERRED INFLOWS OF RESOURCES				
Unavailable real property taxes	415,875			415,875
Total Deferred Inflows of Resources	415,875	-0-	-0-	415,875
FUND BALANCES				
Nonspendable	903,421			903,421
Restricted		939,677	70,511	1,010,188
Assigned	3,701,259	689,846	62,132	4,453,237
Unassigned	3,884,559			3,884,559
Total Fund Balances	8,489,239	1,629,523	132,643	10,251,405
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 11,957,817	\$ 1,842,975	\$ 276,362	\$ 14,077,154

See notes to the financial statements.

INCORPORATED VILLAGE OF GARDEN CITY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
 May 31, 2014

TOTAL FUND BALANCES- GOVERNMENTAL FUNDS \$ 10,251,405

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets less accumulated depreciation are included in the Statement of Net Position:

Capital assets - non-depreciable	\$ 16,602,615	
Capital assets - depreciable	101,144,366	
Accumulated depreciation	<u>(68,011,960)</u>	49,735,021

Internal Service Fund is used to account for the Village's risk retention and the charges to individual funds. Total assets of the Internal Service Fund reduced by an internal payable (a result of the net gain), due to the business-type activities, reported on the Statement of Net Position 6,052,574

Long-term liabilities applicable to the Village's governmental activities are not due and payable in the current period and accordingly are not reported in the funds. However, these liabilities are included in the Statement of Net Position:

Compensated absences	(8,185,070)	
Claims and judgments payable	(5,326,144)	
Tax certioraris payable	(1,500,000)	
Other postemployment benefits payable	(32,911,652)	
Capital loans payable	(409,654)	
Special assessment bond payable with governmental commitment	(605,000)	
General obligation bonds payable, inclusive of premium	<u>(9,826,001)</u>	(58,763,521)

Interest payable applicable to the Village's governmental activities is not due and payable in the current period and accordingly is not reported in the funds. However, these liabilities are included in the Statement of Net Position (28,648)

Deferred inflows of resources that are considered unavailable on the fund statements because it does not meet the availability criteria and therefore only reported as revenue on the Statement of Net Position. 415,875

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 7,662,706

See notes to the financial statements.

INCORPORATED VILLAGE OF GARDEN CITY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended May 31, 2014

	Major Funds		Nonmajor Fund	Total Governmental Funds
	General	Capital Projects	Library	
REVENUES				
Real property taxes and tax items	\$ 46,641,733			\$ 46,641,733
Other real property tax items	834,884			834,884
Non-property tax items	1,059,580			1,059,580
Departmental income	2,285,112			2,285,112
Intergovernmental charges	1,098			1,098
Use of money and property	214,464		\$ 2,132	216,596
Licenses and permits	251,757			251,757
Fines and forfeitures	1,275,036		48,648	1,323,684
Special assessments	239,733			239,733
Sale of property and compensation for loss	479,932			479,932
Fees and services			34,334	34,334
Miscellaneous local sources	84,578		40,872	125,450
State and local aid	1,300,693	\$ 1,250	20,008	1,321,951
Federal aid	501,438			501,438
Total Revenues	<u>55,170,038</u>	<u>1,250</u>	<u>145,994</u>	<u>55,317,282</u>
EXPENDITURES				
Current:				
General government support	9,789,748			9,789,748
Public safety	14,240,869			14,240,869
Transportation	2,907,446			2,907,446
Economic assistance and opportunity	17,489			17,489
Culture and recreation	4,565,825		3,372,116	7,937,941
Home and community services	4,863,079			4,863,079
Employee benefits	12,383,059			12,383,059
Capital outlay		2,081,210		2,081,210
Debt service:				
Principal	1,467,356			1,467,356
Interest	271,274			271,274
Total Expenditures	<u>50,506,145</u>	<u>2,081,210</u>	<u>3,372,116</u>	<u>55,959,471</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,663,893</u>	<u>(2,079,960)</u>	<u>(3,226,122)</u>	<u>(642,189)</u>
OTHER FINANCING SOURCES (USES)				
Principal amount of bond issuance		2,189,500		2,189,500
Premium on bonds	32,260			32,260
Transfers in	554,649	1,176,516	3,156,825	4,887,990
Transfers out	(4,333,341)	(554,649)		(4,887,990)
Total Other Financing Sources (Uses)	<u>(3,746,432)</u>	<u>2,811,367</u>	<u>3,156,825</u>	<u>2,221,760</u>
Net Change in Fund Balances	917,461	731,407	(69,297)	1,579,571
Fund Balances at				
Beginning of Year	<u>7,571,778</u>	<u>898,116</u>	<u>201,940</u>	<u>8,671,834</u>
Fund Balances at End of Year	<u>\$ 8,489,239</u>	<u>\$ 1,629,523</u>	<u>\$ 132,643</u>	<u>\$ 10,251,405</u>

See notes to the financial statements.

INCORPORATED VILLAGE OF GARDEN CITY
 RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
 EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
 Year Ended May 31, 2014

NET CHANGE IN FUND BALANCES \$ 1,579,571

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. The amount by which depreciation exceeds capital outlay in the current period is:

Capital outlay	\$ 2,173,099	
Depreciation expense	(4,386,832)	
Loss on dispositions	<u>(3,956)</u>	
		(2,217,689)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. (322,194)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position:

Compensated absences	38,088	
Other postemployment benefits payable	(5,007,952)	
Repayment of capital loans	177,356	
Bonds issued	(2,189,500)	
Premium on bonds issued	(32,260)	
Repayment of special assessment bond with governmental commitment	285,000	
Repayment of bond principal	1,005,000	
Amortization of bond premiums	6,664	
Accrued interest costs	<u>2,116</u>	
		(5,715,488)

The Internal Service Fund is used by management to charge the costs of insurance activities to the individual funds. The net gain of the Internal Service Fund is reported with governmental activities:

Claims and judgments payable	3,456,351	
Workers' compensation premium and other Internal Service Fund changes in activity	<u>(380,538)</u>	
		<u>3,075,813</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ (3,599,987)

See notes to the financial statements.

INCORPORATED VILLAGE OF GARDEN CITY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
 May 31, 2014

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>				<u>Internal Service Fund</u>
	<u>Pool</u>	<u>Tennis</u>	<u>Water</u>	<u>Total Enterprise Funds</u>	
ASSETS					
Current Assets:					
Cash	\$ 132,761	\$ 183,934	\$ 1,346,196	\$ 1,662,891	\$ 6,078,294
Accounts receivable	3,030	50	773,007	776,087	
Due from other funds					35,906
Inventory of materials and supplies			221,567	221,567	
Total Current Assets	<u>135,791</u>	<u>183,984</u>	<u>2,340,770</u>	<u>2,660,545</u>	<u>6,114,200</u>
Noncurrent Assets:					
Non-depreciable capital assets			333,405	333,405	
Depreciable capital assets, net of depreciation	2,031,570	74,146	15,162,355	17,268,071	
Total Noncurrent Assets	<u>2,031,570</u>	<u>74,146</u>	<u>15,495,760</u>	<u>17,601,476</u>	<u>-0-</u>
Total Assets	<u>2,167,361</u>	<u>258,130</u>	<u>17,836,530</u>	<u>20,262,021</u>	<u>6,114,200</u>
LIABILITIES					
Current Liabilities:					
Accounts payable and accrued liabilities	55,692	10,714	337,992	404,398	
Collections in advance- membership fees	414,193	46,976		461,169	
Due to New York State retirement systems	3,880	3,567	51,522	58,969	
Compensated absences	827	799	9,967	11,593	
General obligation bonds payable	212,251	50,000	872,790	1,135,041	
Claims and judgments payable					1,175,602
Total Current Liabilities	<u>686,843</u>	<u>112,056</u>	<u>1,272,271</u>	<u>2,071,170</u>	<u>1,175,602</u>
Noncurrent Liabilities:					
Compensated absences	15,716	15,176	189,372	220,264	
Other postemployment benefits payable	167,391	95,200	2,176,727	2,439,318	
General obligation bonds payable	2,062,015	100,000	5,379,537	7,541,552	
Claims and judgments payable					4,150,542
Total Noncurrent Liabilities	<u>2,245,122</u>	<u>210,376</u>	<u>7,745,636</u>	<u>10,201,134</u>	<u>4,150,542</u>
Total Liabilities	<u>2,931,965</u>	<u>322,432</u>	<u>9,017,907</u>	<u>12,272,304</u>	<u>5,326,144</u>
NET POSITION					
Net investment in capital assets	(242,696)	(75,854)	9,243,433	8,924,883	
Unrestricted	(521,908)	11,552	(424,810)	(935,166)	788,056
Total Net Position	<u>\$ (764,604)</u>	<u>\$ (64,302)</u>	<u>\$ 8,818,623</u>	<u>7,989,717</u>	<u>\$ 788,056</u>
Adjustment to report the cumulative internal balance for the net effect of the activity between the Internal Service Fund and the Enterprise Funds over time				61,626	
Net Position of business-type activities				<u>\$ 8,051,343</u>	

See notes to the financial statements.

INCORPORATED VILLAGE OF GARDEN CITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended May 31, 2014

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>				Internal Service Fund
	<u>Pool</u>	<u>Tennis</u>	<u>Water</u>	<u>Total Enterprise Funds</u>	
OPERATING REVENUES					
Charges for services:					
Water sales			\$ 4,684,604	\$ 4,684,604	
Public fire protection			584,176	584,176	
Water services for other governments			153,705	153,705	
Intergovernmental sales			65,558	65,558	
Membership and guest fees	\$ 1,126,596	\$ 423,090		1,549,686	
Other operating revenues	96,852	853	12,320	110,025	\$ 3,308,015
Premiums Charged for Risk Retention:					
General fund					3,531,074
Enterprise funds					305,693
Component unit - Garden City					
Public Library					177,232
Total Operating Revenues	<u>1,223,448</u>	<u>423,943</u>	<u>5,500,363</u>	<u>7,147,754</u>	<u>7,322,014</u>
OPERATING EXPENSES					
Pumping			1,189,335	1,189,335	
Transmission and distribution			798,593	798,593	
Purification			238,466	238,466	
Other operating expenses	835,605	335,089	881,685	2,052,379	
Administrative and general	216,482	78,547	1,402,477	1,697,506	15,498
Depreciation	256,774	70,954	1,104,920	1,432,648	
Excess insurance					1,305,685
Claims and judgments					761,987
Workers' compensation					1,914,932
Total Operating Expenses	<u>1,308,861</u>	<u>484,590</u>	<u>5,615,476</u>	<u>7,408,927</u>	<u>3,998,102</u>
Income (Loss) from Operations	<u>(85,413)</u>	<u>(60,647)</u>	<u>(115,113)</u>	<u>(261,173)</u>	<u>3,323,912</u>
NON-OPERATING REVENUES (EXPENSES)					
Interest on investments	3,060	509	29,221	32,790	12,835
Interest on debt	(62,022)	(9,068)	(219,758)	(290,848)	
Total Non-Operating Revenues (Expenses)	<u>(58,962)</u>	<u>(8,559)</u>	<u>(190,537)</u>	<u>(258,058)</u>	<u>12,835</u>
Changes in Net Position	<u>(144,375)</u>	<u>(69,206)</u>	<u>(305,650)</u>	<u>(519,231)</u>	<u>3,336,747</u>
Total Net Position at Beginning of Year					
	<u>(620,229)</u>	<u>4,904</u>	<u>9,124,273</u>		<u>(2,548,691)</u>
Total Net Position at End of Year	<u>\$ (764,604)</u>	<u>\$ (64,302)</u>	<u>\$ 8,818,623</u>		<u>\$ 788,056</u>
Adjustment for the net effect of the current year activity between the Internal Service Fund and Enterprise Funds				<u>260,934</u>	
Changes in Net Position of business-type activities				<u>\$ (258,297)</u>	

See notes to the financial statements.

INCORPORATED VILLAGE OF GARDEN CITY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended May 31, 2014

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>				
	<u>Pool</u>	<u>Tennis</u>	<u>Water</u>	<u>Total Enterprise Funds</u>	<u>Internal Service Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
Revenue Collected:					
Water sales			\$ 4,706,969	\$ 4,706,969	
Public fire protection			584,176	584,176	
Water services for other governments			153,705	153,705	
Intergovernmental sales			65,558	65,558	
Membership and guest fees	\$ 1,092,604	\$ 440,825		1,533,429	
Other receipts	96,852	853	12,320	110,025	\$ 3,308,015
Cash for interfund services provided					4,013,999
Payments for Expenses:					
Payments to suppliers	(325,295)	(174,928)	(1,490,719)	(1,990,942)	(7,454,453)
Compensation and related expenses	(669,293)	(220,299)	(2,555,551)	(3,445,143)	
Cash paid for internal services provided	(77,308)	(10,232)	(218,153)	(305,693)	
	<u>117,560</u>	<u>36,219</u>	<u>1,258,305</u>	<u>1,412,084</u>	<u>(132,439)</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES					
Advances to other funds					35,201
	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>35,201</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchases of capital assets			(217,069)	(217,069)	
Principal paid on capital debt	(207,000)	(48,000)	(865,000)	(1,120,000)	
Interest paid on capital debt	(62,022)	(9,068)	(219,758)	(290,848)	
	<u>(269,022)</u>	<u>(57,068)</u>	<u>(1,301,827)</u>	<u>(1,627,917)</u>	<u>-0-</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest and earnings received	809	509	26,431	27,749	12,835
	<u>809</u>	<u>509</u>	<u>26,431</u>	<u>27,749</u>	<u>12,835</u>
Net Change in Cash	(150,653)	(20,340)	(17,091)	(188,084)	(84,403)
Cash at Beginning of Year	283,414	204,274	1,363,287	1,850,975	6,162,697
Cash at End of Year	<u>\$ 132,761</u>	<u>\$ 183,934</u>	<u>\$ 1,346,196</u>	<u>\$ 1,662,891</u>	<u>\$ 6,078,294</u>

(continued)

See notes to the financial statements.

INCORPORATED VILLAGE OF GARDEN CITY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended May 31, 2014

BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS

	Pool	Tennis	Water	Total Enterprise Funds	Internal Service Fund
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(continued)

RECONCILIATION OF THE INCOME (LOSS) FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:

Income (Loss) from Operations	\$ (85,413)	\$ (60,647)	\$ (115,113)	\$ (261,173)	\$ 3,323,912
Adjustments to reconcile operating income to net cash provided by operating activities:					
Accounts receivable	(60)	170	22,365	22,475	
Inventory			(2,557)	(2,557)	
Depreciation expense	256,774	70,954	1,104,920	1,432,648	
Accounts payable and accrued liabilities	(42,142)	(7,863)	4,364	(45,641)	
Due to New York State retirement system	265	(318)	(2,396)	(2,449)	
Due to other funds					
Compensated absences	(2,756)	1,801	(77,517)	(78,472)	
Other postemployment benefits payable	24,824	14,557	324,239	363,620	
Collections in advance	(33,932)	17,565		(16,367)	
Claims and judgments payable					(3,456,351)
Net Cash Provided (Used) by Operating Activities	\$ 117,560	\$ 36,219	\$ 1,258,305	\$ 1,412,084	\$ (132,439)

NON-CASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:

Amortization of bond premiums	\$ 2,251		\$ 2,790	\$ 5,041	
Total Non Cash Investing, Capital and Financing Activities	\$ 2,251	\$ -0-	\$ 2,790	\$ 5,041	\$ -0-

See notes to the financial statements.

INCORPORATED VILLAGE OF GARDEN CITY
STATEMENT OF ASSETS AND LIABILITIES
FIDUCIARY FUND
 May 31, 2014

	Agency Fund
ASSETS	
Cash	\$ 3,851,523
Due from others	43,464
Total Assets	\$ 3,894,987
 LIABILITIES	
Building fees and other deposits	\$ 2,771,524
Justice court fund	142,639
Deposit on sale of land in escrow	505,000
Other agency liabilities	475,824
Total Liabilities	\$ 3,894,987

See notes to the financial statements.

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
May 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Incorporated Village of Garden City (the "Village") was established in 1919 and is governed by Village Law and other general laws of the State of New York and various local laws. The Board of Trustees, which is the legislative body responsible for the overall operation of the Village, consists of the Mayor and seven trustees elected for two-year terms. The Mayor serves as the Chief Executive Officer. The Mayor and the Board of Trustees appoint the Village Administrator who serves as the Chief Fiscal Officer of the Village. The Mayor, with ratification by the Board of Trustees, annually appoints the principal department heads.

The Village provides a full range of municipal services including police, fire, sewer, water, sanitation, street maintenance, building, zoning, parks, recreation, library and general and administrative services.

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The more significant of the government's accounting policies are described below.

A. REPORTING ENTITY

The financial reporting entity consists of: (a) the primary government, which is the Village; and (b) a component unit organization for which the primary government is financially accountable (blended component unit). Blended component units are, in substance, part of the primary government's operations, even though they are separate legal entities. Thus, the blended component unit, described below, is appropriately presented as a fund of the primary government.

The Garden City Public Library (the "Library") was established by the Village for the benefit of its residents and granted a charter by the State Board of Regents as provided in Article 5 of the Education Law. Although the Library is a separate legal entity, the Village appoints Library trustees; raises taxes and finances the Library's operations through the transfer of funds to the Library; has title to real property used by the Library; and issues all Library indebtedness which is supported by the full faith and credit of the Village.

Complete financial statements of the Garden City Public Library can be obtained by contacting:

Garden City Public Library
60 7th Street,
Garden City, NY 11530

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds).

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
May 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (continued)

Government-wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the Village as a whole with separate columns for the primary governmental activities and business-type activities. For the most part, the effect of interfund activity has been eliminated from the government-wide financial statements, except for interfund services provided and used. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support.

The government-wide Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, 2) grants and contributions that are restricted to meeting the operation or capital requirements of a particular function, and 3) interest earned on grants or capital projects that is required to be used to support a particular program or project. Taxes and other items not properly included among program revenues are reported as general revenues. The Village does not allocate indirect expenses to specific functions in the Statement of Activities.

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

Fund Financial Statements

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues, and expenditures, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds are presented by type in the fund financial statements. The focus of the governmental funds financial statements is on the major funds. Accordingly, the Village maintains the following fund types:

Governmental Funds - Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon determination of financial position and changes in financial position. Governmental funds are further classified as major and nonmajor funds.

The Village reports the following major governmental funds:

General Fund – is the principal operating fund of the Village. This fund is used to account for all financial resources except those required to be accounted for in other funds.

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
May 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (continued)

Fund Financial Statements (continued)

Governmental Funds (continued)

Capital Projects Fund – is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets other than those financed by proprietary funds.

Additionally, the Village reports on the following nonmajor governmental fund:

Special Revenue Fund - is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The following Special Revenue Fund is utilized:

Library Fund - used to account for all activity of the Garden City Public Library, serving as a center of information and providing community programming for the area.

Proprietary Funds - Proprietary funds are used to account for ongoing activities which are similar to those often found in the private sector. Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund. The Village presents all proprietary funds as major funds because the Village believes the financial position and activities of these funds are significant to the Village as a whole.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position.

The Village reports the following major proprietary funds:

Enterprise Funds – used to account for the following operations:

Water Fund – used to account for operations related to water billings.

Pool Fund – used to account for operations at the Village’s swimming pool.

Tennis Fund – used to account for operations at the Village’s tennis bubble.

Internal Service Fund – used to account for special activities or services provided by one department to the other departments or to other governments on a cost-reimbursement basis.

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
May 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (continued)

Fund Financial Statements (continued)

Proprietary Funds (continued)

Internal service funds of a government (which traditionally provide services primarily to other funds of the government) are presented, in summary form, as part of the proprietary fund financial statements. Since the principal users of the internal services are the Village's governmental activities, financial statements of internal service funds are consolidated into the governmental column when presented at the government-wide level. The costs of these services are allocated to the appropriate functional activity (general government support, public safety, health, transportation, economic assistance and opportunity, culture and recreation, home and community services, etc.). When significant, surplus or deficits in the Internal Service Fund may be allocated back to the business-type funds at the government-wide level Statement of Activities. This creates a reconciling item between the business-type activities column and the proprietary fund statements.

The Internal Service Fund includes the following fund:

Risk Retention Fund – used to account for transactions and reserves set aside by the Village to provide for risk management programs.

Fiduciary Funds - Fiduciary funds are used to account for assets held by the Village in a trustee or custodial capacity.

The Village has reported the following fiduciary fund:

Agency Fund – used to account for money received and held in the capacity of trustee, custodian or agent. The Village uses this fund to account for Justice Court monies held and various deposits such as building fees and tax redemptions.

The Village's Agency fund is presented in the fund financial statements. Since, by definition, these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

C. 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 or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recognized when earned and expenses are recognized 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.

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
May 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (continued)

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 available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village generally considers revenues to be available if they are collected within sixty (60) days of the end of the current period. 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, tax certioraris, pollution remediation obligations, capital loans, and other postemployment benefits are recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt is reported as other financing sources.

Revenues susceptible to accrual are mortgage tax, franchise fees, charges for services, state and federal aid, intergovernmental revenue and operating transfers. Permit fees and other similar revenues are not susceptible to accrual because they are not measurable until received in cash. In those instances where expenditures are the prime factor in determining eligibility for state and federal grants, revenues are recognized when the expenditure is incurred.

Proprietary funds distinguish between operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing goods and services in connection with the fund's ongoing operations. The principal operating revenues of the Village's propriety funds are charges to customers for water sales, membership and guest fees to the pool and tennis facilities, and premiums for the risk management program. Operating expenses include costs of sales and services, administrative expenses and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as non-operating revenues and expenses.

Because governmental fund statements are presented using a measurement focus and basis of accounting different from that used in the government-wide statements' governmental column, a reconciliation is presented that briefly explains the adjustments necessary to reconcile ending net position and the change in net position.

The Agency Fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

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

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/ FUND BALANCE

1. CASH AND CASH EQUIVALENTS

Cash consists of funds deposited in demand accounts and time deposit accounts. For purposes of the Statement of Cash Flows, the Village considers all highly liquid investments with a maturity when purchased of three months or less to be cash equivalents. At May 31, 2014, the Village did not have any cash equivalents. The Statement of Cash Flows presented uses the direct method of reporting cash flows.

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
May 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/ FUND BALANCE (continued)

1. CASH AND CASH EQUIVALENTS (continued)

State statutes govern the Village's investment policies. The Village has its own written investment policy stating that Village money must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Village is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, and obligations of the New York State or its localities. All demand accounts and time deposits accounts are carried at cost. The Village had no investments as of May 31, 2014.

Collateral is required for demand deposits and time deposits accounts at 102% of all deposits not covered by federal deposit insurance. The Village's investment policy defines acceptable forms of collateral as: obligations that may be pledged as collateral include obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

2. RECEIVABLES, PAYABLES AND TRANSFERS

Receivables relating to governmental activities primarily include amounts due from other governments related to various grant agreements as well as amounts due from individuals and entities for services provided by the Village. In addition, the Village's receivables include the amount of Village owned tax certificates, including interest and fees. A corresponding deferred revenue is reported in the governmental fund statements for the amount of tax certificates.

Receivables relating to business-type activities primarily consist of amounts due from residents and other entities for services rendered. Receivables are recorded and revenues recognized as earned or as specific program expenditures are incurred.

In the Statement of Net Position, receivables, including amounts due from other governments, are reported as current or noncurrent based on the expected timing of repayment.

Interfund transactions, exclusive of interfund services provided and used, have been eliminated from the government-wide financial statements. In the funds statements, interfund transactions include:

a) Interfund Revenues

Interfund revenues and interfund services provided and used, in the General Fund represent amounts charged for services or facilities provided by the General Fund. The amounts paid by the fund receiving the benefits of the service or facilities are reflected as an expenditure of that fund.

b) Transfers

Transfers represent payments to the Library Fund and the Capital Projects Fund from the General Fund to support operations and to fund various capital projects per the Board adopted budget as modified. Other transfers represent residual equity transfers to close out completed capital projects.

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
May 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/ FUND BALANCE (continued)

2. RECEIVABLES, PAYABLES AND TRANSFERS (continued)

Internal balances reported in the government-wide Statement of Net Position, represent the portion of the net deficit in the Internal Service Fund that was allocated to the business-type activities in the current year.

3. INVENTORIES

Inventories in the General Fund and Water Fund, consisting of expendable supplies and spare parts held for consumption, are valued at average cost. These inventories are accounted for on the consumption method and recorded as an expenditure at the time of usage. In the General Fund, amounts reported as inventory are equally offset by nonspendable fund balance amounts, indicating that they do not constitute "available spendable resources" even though they are a component of net current assets.

4. CAPITAL ASSETS

Capital assets, which include property, plant, equipment and infrastructure assets, are reported in applicable governmental or business-type activities columns in the government-wide financial statements and in the fund financial statements for proprietary funds. Capital assets purchased or acquired with an original cost of \$500 or more and have a useful life greater than a year, are reported at historical cost or estimated historical cost. Contributed capital assets are recorded at fair market value as of the date of the donation to the Village.

Costs incurred for repairs and maintenance are expensed as incurred. Renewals and betterments are capitalized. Interest has not been capitalized during the construction period on property, plant or equipment.

Infrastructure assets consisting of certain improvements other than buildings including roads, curbs, sidewalks, drainage systems and sewer systems, and water mains are capitalized along with other capital assets.

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20 - 50 years
Improvements other than buildings	10 - 30 years
Machinery and equipment	3 - 25 years
Infrastructure systems:	
Roads, curbs and sidewalks	20 years
Drainage systems	20 years
Sewer systems	50 years
Water mains	100 years

In the fund financial statements, capital assets are recorded as capital outlay expenditures in the governmental fund upon acquisition.

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
May 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/ FUND BALANCE (continued)

5. UNEARNED REVENUE

Unearned revenues, reported as liabilities in the fund and government-wide financial statements, are those where asset recognition criteria have been met, but which revenue recognition criteria have not been met for exchange type transactions. Such amounts include collections in advance, unearned income and amounts that have been deemed to be "measurable" but not "available" to finance current expenses.

6. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the Balance Sheet or Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of fund balance or net position that applied to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The Village does not have any activity that qualifies for reporting in this category.

In addition to liabilities, the Balance Sheet or Statement of Net Position will sometimes report a separate section for deferred inflows of resources. The separate financial statement element represents an acquisition of fund balance or net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Village has one type of transaction, delinquent taxes not received within 60 days of year end, which arises only under the modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet.

7. LONG-TERM OBLIGATIONS

In the government-wide and proprietary fund financial statements, liabilities for long-term obligations consisting of compensated absences, claims and judgments payable, tax certioraris payable, other postemployment benefits payable, the capital loan payable, the special assessment bond payable and general obligation bonds payable are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position.

Bond premiums and discounts are deferred and amortized over the life of the bonds on a straight-line basis. Bonds payable are reported net of applicable bond premium or discount. Debt issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period, in the fund servicing the debt. The face amount of the 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 actual debt proceeds received, are reported as debt service expenditures.

Premiums that are immaterial will not be amortized.

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
May 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/ FUND BALANCE (continued)

8. NET POSITION AND FUND BALANCE CLASSIFICATIONS

In the government-wide and proprietary fund financial statements, net position is reported in three categories:

- a) Net investment in capital assets – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Accounts payable that are related to capital projects are used in the calculation of net investment in capital assets.
- b) Restricted net position – consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c) Unrestricted net position – remaining net position that does not meet the definition of “restricted” or “net investment in capital assets.”

In the fund financials statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources; they are 1) nonspendable, 2) restricted 3) committed, 4) assigned, or 5) unassigned.

- 1) Nonspendable fund balance includes amounts that cannot be spent because they are either (a) not in spendable form (i.e. prepaid items or inventories), or (b) will not convert to cash within the current period (i.e. long term receivables and financial assets held for resale), or (c) legally or contractually required to be maintained intact (i.e. the principal of a permanent fund).

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

- 2) Restricted fund balance reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
- 3) Committed fund balance reflects amounts that can only be used for specific purposes by a government using its highest and most binding level of decision making authority. The Village’s highest decision making authority is the Board of Trustees, who by adoption of a Village ordinance prior to year end, can commit fund balance. Those committed amounts cannot be used for any other purpose unless the Board of Trustees removes or changes the specified use by taking the same type of action imposing the commitment. At May 31, 2014, the Village did not have any committed fund balance.

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
May 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/ FUND BALANCE (continued)

8. NET POSITION AND FUND BALANCE CLASSIFICATIONS (continued)

- 4) Assigned fund balance reflects the amounts constrained by the Village's "intent" to be used for specific purposes, but are neither restricted nor committed. The Board of Trustees has delegated their authority to assign amounts to be used for specific purposes to the Village Auditor.
- 5) Unassigned fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

9. NET POSITION AND FUND BALANCE FLOW ASSUMPTIONS

When outlays for a particular purpose can be funded from both restricted and unrestricted net position resources in the government-wide and proprietary fund financial statements, it is the Village's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, and then unrestricted resources - committed, assigned and unassigned - in order as needed.

10. FUND BALANCE POLICY

The Village Board has adopted a fund balance policy to maintain a minimum unassigned fund balance in the General Fund equal to two percent (2%) of subsequent year's expected expenditures. If the fund balance falls below the established minimum level, the Village Board will develop a plan to replenish fund balance to the minimum level in the subsequent year's budget.

E. REVENUES AND EXPENDITURES/ EXPENSES

1. REAL PROPERTY TAX ASSESSMENT AND COLLECTION PROCEDURES

The Village's property taxes are levied and become a lien on June 1st, each fiscal year. Taxes are levied based upon the taxable value of all real property located within the Village. Taxes are recorded as a receivable on June 1st, and are payable one-half by July 1st, and one-half by December 31st, each year. Current year delinquent property taxes not collected by March 31st are placed on tax sale. Delinquent taxes not received within 60 days of year end are recorded as deferred inflows of resources in the fund statements.

For the year ended May 31, 2014, the maximum amount of taxes which could be levied by the Village based on the foregoing was \$136,576,852. The actual real property taxes levied by the Village for the year ended May 31, 2014 was \$46,551,133. The State Constitution limits the amount of revenue which the Village can raise from the real estate tax for operating purposes to 2.00% of the average full value of taxable real estate within the Village for the most recent five year period plus any amounts required to pay principal and interest on certain indebtedness.

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
May 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. REVENUE AND EXPENDITURES/EXPENSES (continued)

2. OTHER POSTEMPLOYMENT BENEFITS

In addition to providing pension benefits, the Village provides health insurance coverage and survivor benefits for retired employees and their survivors. Substantially all of the Village's employees may become eligible for these benefits if they reach normal retirement age while working for the Village as well as meet certain years of service requirements.

Health care benefits in accordance with New York State Health Insurance Rules and Regulations (administered by the New York State Department of Civil Service), are provided through the New York State Empire Plan (the "Empire Plan") whose premiums are based on the benefits paid throughout the State during the year.

The Village recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid. The Village's union contracts and ordinances require that it provide its eligible enrollees with the Empire Plan benefit coverage, or if another provider is utilized, the equivalent coverage. Under the provisions of the Empire Plan, premiums are adjusted on a prospective basis for any losses experienced by the Empire Plan. The Village has the option to terminate its participation in the Empire Plan at any time without liability for its respective share of any previously incurred loss. The liability for other postemployment benefits is recorded as a noncurrent liability in the government-wide and proprietary fund statements.

3. COMPENSATED ABSENCES

The liability for vested or accumulated vacation and sick leave (compensated absences) is recorded as current and noncurrent obligations in the government-wide and proprietary fund financial statements. The current portion of this debt is estimated based on historical trends. The compensated absences liability and expense are reported in the governmental funds only if they have matured, for example, as a result of employee resignation and retirements.

The amount that is expected to be liquidated with expendable available financial resources is reported as a liability in the funds statement in the respective fund that will pay it.

4. RISK MANAGEMENT

The Internal Service Fund services all claims for risk of loss to which the Village is exposed, including general liability and workers' compensation claims. All funds of the Village participate. Based on actuarial estimates, liabilities have been established in the self-insurance fund for claims reported but not paid, and incurred but not reported. The Village allocates the cost of providing claims servicing and claims payment by charging a "premium" to each fund. This charge considers recent trends in actual claim experience of the Village as a whole and makes provisions for catastrophic losses. The premiums paid by the operating funds are accounted for as expenditures/expenses of the funds.

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
May 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. ENCUMBRANCES

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purpose, is employed in the governmental funds. Encumbrances are reported as restrictions, commitments, or assignments of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred. Appropriations for all governmental funds except the Capital Projects Fund lapse at year end. However, encumbrances reserved against fund balance are re-appropriated in the ensuing year.

G. USE OF ESTIMATES

The preparation of basic financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

H. NEW PRONOUNCEMENTS

The Village has adopted all of the current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. During the year ended May 31, 2014, the Village adopted:

- a) GASB Statement No. 65, *"Items Previously Reported as Assets and Liabilities,"* which establishes accounting and financial reporting standards that reclassify as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes as outflows of resources or inflows or resources, certain items that were previously reported as assets and liabilities. The implementation of this statements resulted in a change in the presentation of the Balance Sheet of the governmental funds.
- b) GASB Statement No. 66, *"Technical Corrections 2012 – an amendment of GASB Statements No. 10 and No. 62,"* which enhances the usefulness and consistency of the financial reports by resolving conflicting reporting guidance resulting from the issuance of GASB Statement No. 54, *"Fund Balance Reporting and Governmental Fund Type Definitions,"* and No. 62, *"Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements."* This Statement has no effect on the Village's financial statements.

I. SUBSEQUENT EVENTS

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date of the financial statements.

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
May 31, 2014

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

Budget Policies

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

- a) Approximately four months prior to May 31st, the Village Administrator will submit a proposed operating budget for the General Fund for the fiscal year commencing June 1st. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted to obtain the public's comments on the proposed budget. On or before May 1st, the proposed budget is officially adopted by the Board of Trustees and tax rates are established.
- c) Revenues are budgeted by source. Expenditures are budgeted by department and character (personal services, equipment and capital outlay, contractual expenditures, etc.) which constitutes the legal level of control. Expenditures and encumbrances may not exceed appropriations at this level. All budget revisions at this level are subject to final approval of the Board of Trustees. Within these control levels, the Village Auditor is authorized to make transfer appropriations without Board approval.
- d) Appropriations lapse at the close of the year to the extent that they have not been expended or encumbered. Activities of all funds, except the Capital Projects and Agency Funds, are appropriated through this annual budget process and controlled through the purchase requisition system. The Capital Projects Fund is approved through resolutions authorizing individual projects which remain in effect for the life of the project.
- e) The budget for the General Fund is legally adopted for each year. Budgets are adopted on a basis of accounting consistent with GAAP, except that appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year. In the event that actual revenues received exceed budgeted amounts, additional budgetary appropriations may be made. The Capital Project Fund is budgeted on a project or grant basis.

In June 2011, New York State enacted Chapter 97, Laws of 2011 Real Property Tax Levy Cap and Mandate Relief Provisions, which includes a 2.00% property tax cap for municipalities. Beginning in 2012 and lasting through at least June 15, 2016, no local government is authorized to increase its property tax levy by more than 2.00% or the rate of inflation (whichever is less); however, local governments can exceed the tax levy limit by a 60% vote of the governing body and annually adopting a local law.

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
 May 31, 2014

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (continued)

B. FUND BALANCE

The following table provides the detail regarding fund balance categories and classifications for the governmental funds which show components of nonspendable fund balances, as well as the purposes for restricted, and assigned fund balance. The unassigned fund balance is also shown.

	General Fund	Capital Projects Fund	Library Fund	Total
Fund Balances:				
Nonspendable:				
Inventory	\$ 903,421			\$ 903,421
Total Nonspendable	<u>903,421</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>903,421</u>
Restricted for:				
Capital projects		939,677		939,677
Grantor and donor restrictions			70,511	70,511
Total Restricted	<u>-0-</u>	<u>939,677</u>	<u>70,511</u>	<u>1,010,188</u>
Assigned to:				
Subsequent year's budget	583,143		26,948	610,091
Purchases on order	585,090	611,554	22,814	1,219,458
Library - component unit			12,370	12,370
Capital projects and contractual obligations		78,292		78,292
Compensated absences	2,506,182			2,506,182
Other assignments	26,844			26,844
Total Assigned	<u>3,701,259</u>	<u>689,846</u>	<u>62,132</u>	<u>4,453,237</u>
Unassigned, reported in:				
General Fund	3,884,559			3,884,559
Total Unassigned	<u>3,884,559</u>	<u>-0-</u>	<u>-0-</u>	<u>3,884,559</u>
Total Fund Balances	<u>\$ 8,489,239</u>	<u>\$ 1,629,523</u>	<u>\$ 132,643</u>	<u>\$ 10,251,405</u>

3. DETAIL NOTES ON ALL FUNDS

A. CASH AND CASH EQUIVALENTS

Custodial Credit Risk – Deposits/Investments – Custodial credit risk for deposits exists when, in the event of the failure of a depository financial institution, a government may be unable to recover deposits, or recover collateral securities that are in possession of an outside agency. Custodial credit risk for investments exists when, in the event of the failure of the counterparty, a government will not be able to recover the value of its investments or collateral securities that are in possession of an outside party.

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
 May 31, 2014

3. DETAIL NOTES ON ALL FUNDS (continued)

A. CASH AND CASH EQUIVALENTS (continued)

Deposits are required to be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are either:

- Uncollateralized,
- Collateralized with securities held by the pledging financial institution, or
- Collateralized with securities held by the pledging financial institution's trust department or agent but not in the Village's name.

At May 31, 2014, the Village's cash book balance was \$23,121,291. This amount is inclusive of Fiduciary Fund deposits of \$3,851,523 and restricted cash of \$70,511 but exclusive of petty cash of \$2,150. The bank balance was \$23,669,956. Of the bank balance, \$1,198,664 was covered by Federal deposit insurance, and \$22,471,292 was covered by collateral held by the Village's agent, a third-party financial institution, in the Village's name.

Credit Risk – State law and Village law limit investments to those authorized by State statutes. The Village has a written investment policy.

Interest-Rate Risk – Interest-rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates substantially increase, thereby affording potential purchasers more favorable rates on essentially equivalent securities. Accordingly, such investments would have to be held to maturity to avoid a potential loss.

Concentration of Credit Risk – Credit risk can arise as a result of failure to adequately diversify investments. Concentration risk disclosure is required for positions of 5% or more in securities of a single issuer.

As of May 31, 2014, the Village of Garden City did not have any investments subject to credit risk, interest-rate risk or concentration of credit risk.

The Library Fund's cash includes amounts received from donors in previous years that may only be used for specific purposes. Accordingly, the amount of \$70,511 is shown as restricted cash on the Balance Sheet and Statement of Net Position.

B. INTERFUND RECEIVABLE, PAYABLE AND TRANSFERS

The interfund receivable balance for the business-type funds and interfund payable balance for the governmental funds at May 31, 2014 represents the current portion of the principal balance for a loan made to provide a financing source for the purchase of equipment and is subject to a 2.00% interest rate. All interfund receivable and payable balances will be repaid in full during the fiscal year ending May 31, 2015.

	Amount Receivable	Amount Payable
Governmental Fund:		
General Fund		\$ 35,906
Proprietary Fund:		
Internal Service Fund	\$ 35,906	
Total	\$ 35,906	\$ 35,906

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
 May 31, 2014

3. DETAIL NOTES ON ALL FUNDS (continued)

B. INTERFUND RECEIVABLE, PAYABLE AND TRANSFERS (continued)

For the year ended May 31, 2014, transfers were used to move General Fund resources to the Library Fund for operations and the Capital Project Fund for capital improvements. In addition, the Capital Project Fund transferred any residual equity from the close out of completed projects to the General Fund.

The composition of interfund transfers for the year ended May 31, 2014 is as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ 554,649	\$ 4,333,341
Capital Projects Fund	1,176,516	554,649
Nonmajor Fund:		
Library Fund	<u>3,156,825</u>	
Total	<u>\$ 4,887,990</u>	<u>\$ 4,887,990</u>

C. CAPITAL ASSETS

A summary of changes within the governmental activities capital assets for the year ended May 31, 2014 is as follows:

	<u>Balance</u>		<u>Balance</u>
	June 1, 2013	<u>Additions</u>	May 31, 2014
Governmental activities:			
Capital assets not being depreciated:			
Land	\$ 16,603,615		\$ 16,602,615
Depreciable capital assets:			
Buildings	23,240,570	\$ 292,357	23,532,927
Improvements other than buildings	7,578,755	26,771	650
Machinery and equipment	18,461,326	767,480	105,750
Infrastructure:			
Roads, curbs and sidewalks	39,002,326	1,086,491	40,088,817
Drainage and sewer systems	10,794,690		10,794,690
Total depreciable capital assets	<u>99,077,667</u>	<u>2,173,099</u>	<u>101,144,366</u>
Less accumulated depreciation:			
Buildings	16,360,659	1,198,320	17,558,979
Improvements other than buildings	5,748,795	338,790	650
Machinery and equipment	14,877,500	837,478	102,794
Infrastructure:			
Roads, curbs and sidewalks	20,431,064	1,687,716	22,118,780
Drainage and sewer systems	6,310,554	324,528	6,635,082
Total accumulated depreciation	<u>\$ 63,728,572</u>	<u>\$ 4,386,832</u>	<u>\$ 103,444</u>
Total net depreciable capital assets			<u>33,132,406</u>
Total net capital assets			<u>\$ 49,735,021</u>

Depreciation expense was charged to governmental functions as follows:

General government support	\$ 1,004,841
Public safety	326,308
Transportation	1,316,923
Culture and recreation	1,124,991
Home and community services	613,769
Total depreciation expense - governmental activities	<u>\$ 4,386,832</u>

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
 May 31, 2014

3. DETAIL NOTES ON ALL FUNDS (continued)

C. CAPITAL ASSETS (continued)

A summary of changes within the business-type activities capital assets for the year ended May 31, 2014 is as follows:

	Balance June 1, 2013	Additions	Deletions	Balance May 31, 2014
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 69,212			\$ 69,212
Construction in progress	264,193			264,193
Total capital assets not being depreciated	<u>333,405</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>333,405</u>
Depreciable capital assets:				
Buildings	10,451,971			10,451,971
Improvements other than buildings	15,198,176	51,436		15,249,612
Machinery and equipment	13,366,811	165,634		13,532,445
Total depreciable capital assets	<u>39,016,958</u>	<u>217,070</u>	<u>-0-</u>	<u>39,234,028</u>
Less accumulated depreciation:				
Buildings	6,365,346	371,719		6,737,065
Improvements other than buildings	5,288,245	313,207		5,601,452
Machinery and equipment	8,879,717	747,723		9,627,440
Total accumulated depreciation	<u>\$ 20,533,308</u>	<u>\$ 1,432,649</u>	<u>\$ -0-</u>	<u>21,965,957</u>
Total net depreciable capital assets				<u>17,268,071</u>
Total net capital assets				<u>\$ 17,601,476</u>

Depreciation expense was charged to functions as follows:

Culture and recreation	\$ 327,729
Home and community services	1,104,920
Total depreciation expense - business-type activities	<u>\$ 1,432,649</u>

Depreciation for the Village is recorded on the straight-line basis over the estimated useful lives, in years, of the respective assets.

The Village evaluates prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. The Village's policy is to record an impairment loss in the period when the Village determines that the carrying amount of the asset will not be recoverable. No such impairment losses have been recorded during the year ended May 31, 2014.

D. INDEBTEDNESS

LONG-TERM DEBT

Capital Loans Payable

The Village's capital loans payable consists of two loans, due to the New York Power Authority ("NYPA"), an outside third party. The borrowings were used to finance capital projects performed by the Village. The capital loans bear interest at a variable rate and will mature during the fiscal year ending 2017. At May 31, 2014, the total principal balance on these loans was \$409,654.

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
 May 31, 2014

3. DETAIL NOTES ON ALL FUNDS (continued)

D. INDEBTEDNESS (continued)

LONG-TERM DEBT (continued)

Capital Loans Payable (continued)

The future principal and interest payments, utilizing the year end variable rate of 0.86%, for the capital loans are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total Principal and Interest</u>
Years ending May 31, 2015	\$ 178,887	\$ 2,819	\$ 181,706
2016	180,432	1,274	181,706
2017	50,335	79	50,414
Total	<u>\$ 409,654</u>	<u>\$ 4,172</u>	<u>\$ 413,826</u>

Special Assessment Bond Payable

The Village has \$605,000 of special assessment debt outstanding from an original issue of \$2,250,000 to provide funds for the improvement of a parking lot. The Village will receive 84.949% of the resources to repay the debt from amounts levied against the property owners directly benefiting from the capital project financed. The remaining 15.051% of the debt service requirements will come from the Village's general revenues. In the event that a deficiency exists because of unpaid or delinquent special assessments at the time a debt service payment is due, the Village must provide resources to cover the deficiency until other resources are received. As of May 31, 2014, there were no unpaid or delinquent special assessments. The bond has interest rates ranging from 4.10% to 4.13% and are payable over the next two years.

The future principal and interest payments for the special assessment bond are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total Principal and Interest</u>
Years ending May 31, 2015	\$ 305,000	\$ 24,956	\$ 329,956
2016	300,000	12,375	312,375
Total	<u>\$ 605,000</u>	<u>\$ 37,331</u>	<u>\$ 642,331</u>

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
 May 31, 2014

3. DETAIL NOTES ON ALL FUNDS (continued)

D. INDEBTEDNESS (continued)

LONG-TERM DEBT (continued)

General Obligation Bonds Payable

The Village borrows money in order to acquire land, or equipment or to construct buildings and improvements. These long-term liabilities, which are the full faith and credit debt of the Village, are reported as governmental and business-type activities.

At May 31, 2014, bonds payable consisted of the following individual issues:

Governmental Activities:

Description of Issue and Purpose	Original Debt	Year of Final Maturity	Interest Rate	Outstanding Balance
Building construction, 2006	\$ 950,000	2021	4.100% - 4.200%	\$ 530,000
Library reconstruction, 2008	1,005,000	2017	3.000% - 3.380%	365,000
Community Park improvements, 2008	2,350,000	2022	3.000% - 3.600%	1,360,000
Village Hall improvements, 2010	2,555,500	2025	1.500% - 3.500%	1,840,000
Various road and lighting improvements, resurfacing of parking fields, 2012	3,875,000	2027	2.000% - 2.625%	3,450,000
Various road and building improvements, acquisition of fire truck, 2014	2,189,500	2024	1.000 - 2.000%	<u>2,189,500</u>
			Total Governmental Activities	<u>\$ 9,734,500</u>

Business-type Activities:

Description of Issue and Purpose	Original Debt	Year of Final Maturity	Interest Rate	Outstanding Balance
Water Fund:				
Water system improvements, serial bonds, 2006	\$ 1,585,000	2021	4.100% - 4.200%	\$ 890,000
Water system improvements, serial bonds, 2008	4,365,000	2022	3.000% - 3.600%	2,505,000
Water system improvements, serial bonds, 2010	4,210,000	2025	1.500% - 3.500%	2,850,000
Pool Fund:				
Pool reconstruction, 2002	950,000	2017	4.300% - 4.750%	240,000
Pool improvements, 2012	2,135,000	2027	2.000% - 2.625%	2,005,000
Tennis Fund:				
Tennis structure, 2002	600,000	2017	4.300% - 4.750%	<u>150,000</u>
			Total Business-type Activities	<u>\$ 8,640,000</u>

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
 May 31, 2014

3. DETAIL NOTES ON ALL FUNDS (continued)

D. INDEBTEDNESS (continued)

LONG-TERM DEBT (continued)

General Obligation Bonds Payable (continued)

Future principal and interest payments for the general obligation bonds are as follows:

Governmental Activities:

	<u>Principal</u>	<u>Interest</u>	<u>Total Principal and Interest</u>
Years ending May 31, 2015	\$ 1,015,000	\$ 203,496	\$ 1,218,496
2016	1,209,500	178,002	1,387,502
2017	1,150,000	152,509	1,302,509
2018	980,000	127,281	1,107,281
2019	1,020,000	107,872	1,127,872
2020 - 2024	4,040,000	229,337	4,269,337
2025 - 2027	320,000	14,276	334,276
Total	\$ 9,734,500	\$ 1,012,773	\$ 10,747,273

Business-type Activities:

	<u>Water Fund</u>		<u>Pool Fund</u>		<u>Tennis Fund</u>		<u>Total Principal and Interest</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
Years ending May 31, 2015	\$ 870,000	\$ 197,766	\$ 210,000	\$ 56,956	\$ 50,000	\$ 7,125	\$ 1,391,847
2016	875,000	141,054	210,000	50,556	50,000	4,750	1,331,360
2017	725,000	149,560	210,000	44,156	50,000	2,375	1,181,091
2018	725,000	126,869	130,000	37,756			1,019,625
2019	740,000	103,821	130,000	35,156			1,008,977
2020 - 2024	2,145,000	195,101	785,000	132,813			3,257,914
2025 - 2027	165,000	5,775	570,000	29,688			770,463
Total	\$ 6,245,000	\$ 919,946	\$ 2,245,000	\$ 387,081	\$ 150,000	\$ 14,250	\$ 9,961,277

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INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
 May 31, 2014

3. DETAIL NOTES ON ALL FUNDS (continued)

D. INDEBTEDNESS (continued)

CHANGES IN LONG-TERM LIABILITIES

Long-term liability activities for the year ended May 31, 2014 are as follows:

	Balance June 1, 2013	Increases	Reductions	Balance May 31, 2014	Noncurrent liabilities due within one year	Noncurrent liabilities
Governmental Activities:						
General obligation bonds	\$ 8,550,000	\$ 2,189,500	\$ 1,005,000	\$ 9,734,500	\$ 1,015,000	\$ 8,719,500
Plus premiums on issuance	65,905	32,260	6,664	91,501	9,890	81,611
Total general obligation bonds	8,615,905	2,221,760	1,011,664	9,826,001	1,024,890	8,801,111
Compensated absences	8,223,158	545,662	583,750	8,185,070	409,254	7,775,816
Claims and judgments payable	8,782,495	553,780	4,010,131	5,326,144	1,175,602	4,150,542
Tax certioraris payable	2,381,562	1,374,122	1,471,439	2,284,245	2,284,245	-0-
Other postemployment benefits payable	27,903,700	6,988,437	1,980,485	32,911,652		32,911,652
Capital loans payable	587,010		177,356	409,654	178,887	230,767
Special assessment bond payable with governmental commitment	890,000		285,000	605,000	305,000	300,000
Governmental activities long-term activities	<u>\$ 57,383,830</u>	<u>\$ 11,683,761</u>	<u>\$ 9,519,825</u>	<u>\$ 59,547,766</u>	<u>\$ 5,377,878</u>	<u>\$ 54,169,888</u>
Business-type Activities:						
General obligation bonds	\$ 9,760,000		\$ 1,120,000	\$ 8,640,000	\$ 1,130,000	\$ 7,510,000
Plus premiums on issuance	41,634		5,041	36,593	5,041	31,552
Total general obligation bonds	9,801,634	-0-	1,125,041	8,676,593	1,135,041	7,541,552
Compensated absences	310,329	24,727	103,199	231,857	11,593	220,264
Other postemployment benefits payable	2,075,698	491,828	128,208	2,439,318		2,439,318
Business-type activities long-term activities	<u>\$ 12,187,661</u>	<u>\$ 516,555</u>	<u>\$ 1,356,448</u>	<u>\$ 11,347,768</u>	<u>\$ 1,146,634</u>	<u>\$ 10,201,134</u>

The liabilities for compensated absences, other postemployment benefits payable and general obligation bonds payable will be liquidated through future budgetary appropriation in the fund that gave rise to the liability. The liability for claims and judgments payable will be liquidated through the Internal Service Fund and tax certioraris payable, the capital loans payable and the special assessment bond payable will be liquidated through the General Fund.

E. RETIREMENT SYSTEMS

Plan Description

The Village participates in the New York State and Local Employees' Retirement System (ERS), the New York State and Local Police and Fire Retirement System (PFRS) and the Public Employees' Group Life Insurance Plan (collectively known as the "Systems"). These are cost-sharing multiple-employer retirement systems. The Systems provide retirement benefits as well as death and disability benefits.

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
 May 31, 2014

3. DETAIL NOTES ON ALL FUNDS (continued)

E. RETIREMENT SYSTEMS (continued)

Plan Description (continued)

Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (the "Comptroller") serves as sole trustee and administrative head of the Systems. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds. The Systems issue a publicly available financial report that includes financial statements and required supplemental information. That report may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Funding Policy

The Systems are noncontributory except for employees who joined the New York State and Local Employees' Retirement System on or after July 27, 1976, who contribute 3.00% of their salary for the first ten years of membership. Employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) generally contribute 3.00% of their salary for their entire length of service. Employees who joined on or after April 1, 2012 (ERS and PFRS) generally contribute between 3.00% and 6.00% based on their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressed as proportions of payroll members, used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31.

The Village is required to contribute at an actuarially determined rate. The actual contributions were equal to 100% of the actuarially required amounts. The credits and miscellaneous adjustments represent modifications made by the ERS and PFRS to the prior year's contributions due to differences between estimated and actual salaries for the plan year.

Contributions for the current year and two preceding years were equal to 100.00% of the contributions required, and were as follows:

<u>Annual Required Contribution - ERS</u>					
		Credits & Miscellaneous Adjustments	Prepayment Discount		Total Payment
<u>Amount</u>					
2014	\$ 2,995,570	\$ 92,883	\$ (26,958)		\$ 3,061,495
2013	2,592,884	(97,951)	(23,334)		2,471,599
2012	2,304,222	25,099	(20,973)		2,308,348

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
 May 31, 2014

3. DETAIL NOTES ON ALL FUNDS (continued)

E. RETIREMENT SYSTEMS (continued)

Funding Policy (continued)

<u>Annual Required Contribution - PFRS</u>				
<u>Amount</u>	<u>Credits & Miscellaneous Adjustments</u>	<u>Prepayment Discount</u>	<u>Total Payment</u>	
2014 \$	3,003,357	\$ (9,634)	\$ (27,028)	\$ 2,966,695
2013	2,631,372	92,522	(23,680)	2,700,214
2012	2,089,278	(80,701)	(18,029)	1,990,548

Amounts due to New York State Retirement Systems reported in the governmental fund and business-type activities represent the approximate contribution to the ERS and PFRS for the months of April and May 2014.

F. DEFERRED COMPENSATION PLAN

All Village employees may participate in the Deferred Compensation Plan for Employees of the Village of Garden City (the "Plan"), a defined contribution plan. The Plan was created in accordance with Section 457 of the Internal Revenue Code (IRC) and is subject to the provisions of the rules and regulations of the New York State Deferred Compensation Board (the "Board"), as amended. The Deferred Compensation Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings, monitors investment performance. The Village is the plan sponsor.

Each year, participants may contribute a minimum of \$260 and up to 100% of includible compensation for the plan year, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. An additional catch-up is allowed for previous missed contributions for participants who are within three years of retirement. Participants may also contribute amounts representing distributions from other qualified plans. Each participant's account is credited with the participant's contribution and allocation of the Plan's earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants are immediately vested in their contributions plus actual earnings thereon. The amount of participant contributions, including amounts rolled over from other qualified plans, was \$2,134,197 for the Plan year ended December 31, 2013.

On termination of service due to death, disability, retirement, or for other reasons, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, periodic payments or annual installments over a certain period, as defined by the Plan. Participants are eligible for in-service withdrawals for an unforeseeable emergency subject to the provisions of the IRC.

Complete financial statements of the Plan can be obtained from the Incorporated Village of Garden City Business Office, 351 Stewart Avenue, Garden City, NY 11530.

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
 May 31, 2014

3. DETAIL NOTES ON ALL FUNDS (continued)

G. OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The Village, a participant in a single-employer defined benefit plan, has collective bargaining contracts with four associations a) Civil Service Employees Association, Inc., b) Civil Service Employees Association, Inc.'s Supervisor Unit, c) Garden City Police Benevolent Association and d) Professional Firefighters Association of Nassau County. These contracts will be renegotiated at various times in the future.

The Village, in accordance with its contract with Civil Service Employees Association, Inc. and Civil Service Employees Association, Inc.'s Supervisor Unit will pay 90% of the premium costs for medical insurance coverage (currently provided by the New York State Empire Plan and HIP) at retirement, provided the employee retired after June 1, 2001 and had been employed by the Village for at least fifteen years. The Village will pay 90% of the individual and 75% of the family premium costs for employees hired prior to June 1, 2001 who retire after June 1, 2001 and have been employed by the Village for at least ten years but less than fifteen years.

The Village, in accordance with its contract with Garden City Police Benevolent Association and Professional Firefighters Association of Nassau County, will pay 100% of the premium costs for medical insurance coverage (currently provided by the New York State Empire Plan and HIP) at retirement, provided the employee had been employed by the Village for at least ten years.

All retirees are eligible for Medicare Part B reimbursement in the amount of \$1,259, based on the 2013 and 2014 rate, if they are over the age of sixty-five. Upon death of a retiree, the Village will cease to pay any portion of the health insurance premium for the surviving spouse, however the spouse is still eligible for Medicare Part B reimbursement.

The Village, as administrator of the plan, does not issue a separate report.

The number of participants as of June 1, 2012, the effective date of the most recent OPEB valuation, is as follows:

	Primary Government	Governmental Activities	Business-type Activities
Active employees	300	280	20
Retired employees	199	189	10
Total	499	469	30

There have been no significant changes in the number of employees or the type of coverage since that date.

Funding Policy

The Village currently pays for other postemployment benefits (OPEB) on a pay-as-you-go basis.

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
 May 31, 2014

3. DETAIL NOTES ON ALL FUNDS (continued)

G. OTHER POSTEMPLOYMENT BENEFITS (continued)

Annual Other Postemployment Benefit Cost and Net Obligation

For the year ended May 31, 2014, the Village's annual other postemployment benefits cost (expense) was \$7,480,265 of which \$6,988,436 was related to governmental activities and \$491,829 was related to business-type activities. The annual expense, inclusive of current health insurance premiums, totaled \$2,108,693 for retirees and their beneficiaries, of which \$1,980,485 was related to governmental activities and \$128,208 was related to business-type activities. The result was an increase in the other postemployment benefits liability of \$5,371,572, of which \$5,007,952 was related to governmental activities and \$363,620 was related to business-type activities for the year ended May 31, 2014.

Benefit Obligations and Normal Cost

	Primary Government	Governmental Activities	Business-type Activities
Actuarial Accrued Liability (AAL)			
Active employees	\$ 55,060,270	\$ 51,836,396	\$ 3,223,874
Retired employees	40,483,713	37,749,846	2,733,867
Total Actuarial Accrued Liability (AAL)	95,543,983	89,586,242	5,957,741
Actuarial value of plan assets	-0-	-0-	-0-
Unfunded actuarial accrued liability (UAAL)	<u>\$ 95,543,983</u>	<u>\$ 89,586,242</u>	<u>\$ 5,957,741</u>
Funded Ratio	0.00%	0.00%	0.00%
Normal cost at the beginning of the year	\$ 2,328,851	\$ 2,156,122	\$ 172,729
Amortization cost at the beginning of the year	\$ 5,313,903	\$ 4,982,550	\$ 331,353
Annual covered payroll	\$ 24,690,996	n/a*	n/a*
UAAL as a percentage of covered payroll	386.96%	n/a*	n/a*

* Information was only available for the total primary government

The Village's annual other postemployment benefit cost is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. 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 (or funding excess) over a period not to exceed thirty years. The unfunded actuarial accrued liability for the Village for the year ended May 31, 2014 amounted to \$95,543,983.

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
 May 31, 2014

3. DETAIL NOTES ON ALL FUNDS (continued)

G. OTHER POSTEMPLOYMENT BENEFITS (continued)

Annual Other Postemployment Benefit Cost and Net Obligation (continued)

The following table shows the components of the Village's other postemployment benefits liability:

Level Dollar Amortization Method
Calculation of ARC under the Projected Unit Credit Cost Method

	Primary Government	Governmental Activities	Business-type Activities
Normal cost	\$ 2,328,851	\$ 2,156,122	\$ 172,729
Amortization of unfunded actuarial liability (UAAL) over 30 years	5,313,903	4,982,550	331,353
Interest	305,710	285,547	20,163
Annual required contribution (ARC)	7,948,464	7,424,219	524,245
Interest on net OPEB obligation	1,199,176	1,116,148	83,028
Adjustment to ARC	(1,667,375)	(1,551,930)	(115,445)
OPEB Cost	7,480,265	6,988,437	491,828
Less: Contribution for year ended May 31, 2014	2,108,693	1,980,485	128,208
Increase in other postemployment benefits liability	5,371,572	5,007,952	363,620
Other postemployment benefits liability at May 31, 2013	29,979,398	27,903,700	2,075,698
Other postemployment benefits liability at May 31, 2014	<u>\$ 35,350,970</u>	<u>\$ 32,911,652</u>	<u>\$ 2,439,318</u>
Percent of annual OPEB cost contributed	28.19%	28.34%	26.07%

Funded Status and Funding Progress

The percentage contributed, as it relates to the Village, for the current year and the preceding two years were:

	Annual OPEB Cost	Annual Contribution Made	Percentage Contributed	Net OPEB Obligation
May 31, 2014	\$ 7,480,265	\$ 2,108,693	28.19%	\$ 35,350,970
May 31, 2013	7,566,572	2,040,276	26.96%	29,979,398
May 31, 2012	8,147,261	2,006,768	24.63%	24,453,102

The projected funded status of the plan as of June 1, 2012 is as follows:

	Actuarial Accrued Liability (AAL)	Actuarial Value of Plan Assets	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
Primary Government	\$ 95,543,983	\$ -0-	\$ 95,543,983	0.00%	\$ 24,690,996	386.96%

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
May 31, 2014

3. DETAIL NOTES ON ALL FUNDS (continued)

G. OTHER POSTEMPLOYMENT BENEFITS (continued)

Funded Status and Funding Progress (continued)

The required schedule of funding progress can be found immediately following the notes to the financial statements, in required supplementary information, and presents trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions

The projection of future benefits for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the funded status of a plan and the employer's annual required contributions are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term liability in actuarial accrued liabilities, consistent with the long-term perspective of the calculations.

In the June 1, 2012 actuarial valuation, the liabilities were computed using the projected unit credit actuarial cost method and level dollar amortization method over an open 30 year amortization period to amortize the initial unfunded liability. The actuarial assumptions utilized a 4.0% interest rate and a 4.0% inflation rate. The valuation assumes an initial 8.0%-10.0% healthcare cost trend and post-retirement benefit increase (inclusive of the 4.0% inflation rate) and reduced increments to a rate of 5.0% after ten years. The actuarial valuation does not incorporate an assumption for projected salary increases as the projected unit credit actuarial cost method does not include a salary component.

H. COMPENSATED ABSENCES

Village employees are granted vacation and sick leave and earn compensatory absences in varying amounts. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation, personal leave and sick leave at various rates subject to certain maximum limitations.

Estimated vacation, sick leave, and compensatory absences accumulated by governmental fund type employees have been recorded in the Statements of Net Assets. Vested vacation, personal leave and sick leave accumulated by business type employees have been recorded in proprietary funds as a liability and expense. Payment of vacation time and sick leave is dependent upon many factors, therefore, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payments of vacation, sick leave, and compensatory absences when such payments become due. As of May 31, 2014, the value of the Village's accumulated vacation time and sick leave for governmental and business-type activities was \$8,416,927, of which \$2,506,182 was included in the assigned fund balance of the General Fund.

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
May 31, 2014

4. COMMITMENTS AND CONTINGENCIES

A. RISK MANAGEMENT

In common with other municipalities, the Village receives numerous notices of claims. The Village established a self-insurance risk management program for general liability and workers' compensation claims which is accounted for in the Internal Service Fund. With respect to those insurance needs which are being self-insured, the Village has umbrella policies which provide for (1) \$31,000,000 of coverage per year for general liability claims which on a case by case basis are more than \$200,000 (\$1,100,000 in the aggregate) and (2) \$2,000,000 of coverage per year for workers' compensation claims filed prior to August 1, 2011 which, on a case by case basis, are more than \$400,000 with the exception of policemen and firemen claims which are \$500,000. The Village purchases an insurance policy which covers all workers' compensation claims incurred after August 1, 2011. There have been no significant reductions in insurance coverage as compared to the prior year, and there were no settlements in excess of insurance coverage over the last three years.

The actuarially determined Internal Service Fund liabilities are reported without a discount when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as, inflation, changes in legal doctrines, and damage awards. Accordingly, claims liabilities are reevaluated periodically to consider the effects of inflation, take recent claim settlement trends (including the frequency and amount of the claims), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to the specific claims and other claim adjustment expenses regardless of whether allocated to specific claims.

The New York State Workers' Compensation Board, as mandated by the Business Relief Act, which was enacted as part of the 2013 – 2014 New York State budget, created a single assessment methodology to fund the New York State workers' compensation system. The new assessment methodology which was established on November 1, 2013 and became effective on January 1, 2014 has reduced total assessment costs for all New York State employers. Subsequent to January 1, 2014 assessments are no longer calculated based upon indemnity loss payments but are now based on premium (or premium equivalent) and plans in runoff (such as the Village of Garden City Workers Compensation Self-Insured Plan) will no longer be assessed. The change in assessments on all of the Village's open workers' compensation cases has resulted in a \$3,308,015 refund of expenses in the current fiscal year which has been presented as other operating revenue on the proprietary funds Statement of Revenues, Expenses, and Changes in Net Position and as general revenues – other on the Statement of Activities.

At May 31, 2014, the Internal Service Fund had a fund balance surplus of \$788,056. The Enterprise Funds' portion of the Internal Service Fund's surplus is approximately \$61,626 and has been reported as an internal balance in the government-wide financial Statement of Net Position.

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
 May 31, 2014

4. COMMITMENTS AND CONTINGENCIES (continued)

B. SELF-INSURANCE PROGRAM

The schedule below presents the changes in claim reserves for general liability and workers' compensation for the years ended May 31, 2014 and 2013:

	Workers' Compensation		General Liability	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Unpaid Claims as of June 1 st	\$ 6,043,072	\$ 6,201,441	\$ 2,739,423	\$ 2,549,706
Incurred Claims:				
Provision for insured events of the current fiscal year	-0-*	-0-*	553,780	601,944
(Decrease)/Increase in net provision for insured events of prior fiscal years	<u>(2,883,521)</u>	<u>737,812</u>	<u>(332,299)</u>	<u>(202,713)</u>
Total Incurred Claims and Claim Adjustments	<u>(2,883,521)**</u>	<u>737,812</u>	<u>(332,299)</u>	<u>399,231</u>
Payments of:				
Claims during the current year	<u>(620,471)</u>	<u>(896,181)</u>	<u>(173,840)</u>	<u>(209,514)</u>
Unpaid Claims as of May 31 st	<u>\$ 2,539,080</u>	<u>\$ 6,043,072</u>	<u>\$ 2,787,064</u>	<u>\$ 2,739,423</u>

*The Village began purchasing a workers' compensation insurance policies during the fiscal year ended May 31, 2012 in order to minimize costs (the insurance policies will provide coverage for workers' compensation claims occurring after August 1, 2011) and therefore there is no provision for insured workers' compensation events in the current or prior fiscal year.

**Effective January 1, 2014, the manner in which New York State self-insured entities are assessed by the Workers' Compensation Board changed. Assessments are no longer calculated based upon indemnity loss payments. The Workers' Compensation Board assessments are now based on premium (or premium equivalent) and plans in runoff (such as the Village of Garden City Workers' Compensation Self-Insured Plan) will no longer be assessed.

During the year ended May 31, 2014, the Internal Service Fund charged the following premiums:

<u>Primary Government:</u>	
General Fund	\$ 3,531,074
Library Fund	177,232
Water Fund	218,153
Pool Fund	77,308
Tennis Fund	<u>10,232</u>
Total Premiums	<u>\$ 4,013,999</u>

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
May 31, 2014

4. COMMITMENTS AND CONTINGENCIES (continued)

C. LITIGATION

The Village has been the defendant in an action filed in federal district court in 2005 entitled MHANY Management et al. v. Incorporated Village of Garden City, et al. The plaintiffs alleged, among other things, that the Village engaged in discrimination in connection with the 2004 rezoning of certain parcels of property owned by Nassau County and used principally as the headquarters for the Nassau County Department of Social Services. The case was tried in June 2013 and on December 6, 2013 the U.S. District Court ruled that the Village had violated the Fair Housing Act as well as 42 U.S. Code §1981 and §1983 and the Equal Protection Clause of the Fourteenth Amendment. The plaintiffs were not awarded monetary damages. However, among other things, the Court directed the Village: (1) not to engage in discriminatory conduct in connection with residential real property-related matters, (2) to enact a fair housing resolution and (3) to retain a fair housing compliance officer to, among other things, oversee the Village's compliance with the terms of the judgment. As the prevailing party, plaintiffs have filed a motion seeking to recover approximately \$5.6 million in attorneys' fees and costs, which amount is subject to increase as the case continues. The Village is disputing the amount sought by plaintiffs. On September 11, 2014, the court granted the Village's motion to defer ruling on the plaintiffs' attorneys' fees and costs request pending the outcome of an appeal that the Village has filed of the trial court decision with the 2nd Circuit U.S. Court of Appeals. It is expected that that appeal will be heard in 2015. In the event that the Village prevails on appeal and is ultimately determined not to be liable, the plaintiffs will not be entitled to a recovery of attorneys' fees and costs. In the event that the Village is not successful on appeal and the plaintiffs are awarded attorneys' fees and costs, the Village believes that it has insurance coverage for such award. However, the insurance carrier has not conceded that such coverage would apply and has reserved its rights. In the event that the plaintiffs are awarded attorneys' fees and the carrier was to deny coverage, the Village intends to take all reasonable steps to enforce payment. For the foregoing reasons, it is not possible to estimate the potential loss, if any, to the Village as a result of this litigation.

D. GENERAL LITIGATION

Consistent with other municipalities, the Village has been named a defendant in various legal actions in the course of ordinary operations. The Village has accrued for all estimated and probable contingent losses. The Village primarily funds settlements of legal actions through current operating funds; however, the Village has the ability to fund settlements through bonding if deemed necessary. An estimate cannot be made on certain of the legal actions that have possible unfavorable outcome against the Village. In the opinion of the Village's management, the potential loss on all claims will not materially affect the Village's financial position.

E. TAX CERTIORARI PROCEEDINGS

From time to time, the Village is involved in tax certiorari proceedings under which taxpayers seek reduction in the assessed value of property upon which taxes are measured. A reduction in assessed valuation may result in a refund of real property taxes previously paid by the claimant. The amount refunded to Village taxpayers as a result of tax certiorari proceedings was \$1,471,439 for the year ended 2014.

F. CONSTRUCTION AND OTHER CAPITAL ACQUISITION COMMITMENTS

Construction in progress commitments for equipment purchases and other capital acquisition commitments amounting to \$1,551,231 are restricted or assigned in the Capital Projects Fund.

INCORPORATED VILLAGE OF GARDEN CITY
NOTES TO FINANCIAL STATEMENTS
May 31, 2014

4. COMMITMENTS AND CONTINGENCIES (continued)

G. OTHER COMMITMENTS

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal and state government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the government expects such amounts, if any, to be immaterial.

5. NEW PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) has issued Statement No. 68, *"Accounting and Financial Reporting for Pensions; an amendment of GASB Statement No. 27."* The objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. The requirements of this statement become effective for the Village for the year ended May 31, 2016.

The Governmental Accounting Standards Board (GASB) has issued Statement No. 69, *"Governmental Combinations and Disposal of Governmental Operations."* The statement established accounting and financial reporting standards related to governmental combinations and disposals of governmental operations. As used in this Statement, the term government combinations include a variety of transactions referred to as mergers, acquisitions, and transfers of operations. The requirements of this statement become effective for the Village for the year ended May 31, 2015.

The Governmental Accounting Standards Board (GASB) has issued Statement No. 70 *"Accounting and Reporting for Nonexchange Financial Guarantees."* The objective of this Statement is to improve accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees. The requirements of this statement become effective for the Village for the year ended May 31, 2015.

The Governmental Accounting Standards Board (GASB) has issued Statement No. 71 *"Pension Transition for Contributions Made Subsequent to the Measurement date – an amendment of GASB Statement No. 68."* The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *"Accounting and Financial Reporting for Pensions."* The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The requirements of this statement become effective for the Village for the year ended May 31, 2016.

The Village is currently evaluating the impact of the above pronouncements.

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**REQUIRED SUPPLEMENTARY INFORMATION
OTHER THAN
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Schedule of Revenues, Expenditures, and Changes in Fund
Balance – Budget and Actual – General Fund**

**Schedule of Funding Progress for Other Post-Employment
Benefits (OPEB)**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The budgets are adopted on a basis of accounting consistent with GAAP, except that appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior years. In the event that actual revenues received exceed budgeted amounts, additional budgetary appropriations are made. The capital projects are budgeted on a project or grant basis.

INCORPORATED VILLAGE OF GARDEN CITY
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended May 31, 2014

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Real Property Taxes				
Real property taxes	\$ 46,571,130	\$ 46,571,130	\$ 46,641,733	\$ 70,603
Total Real Property Taxes	46,571,130	46,571,130	46,641,733	70,603
Other Real Property Tax Items				
Payment in lieu of taxes	671,086	671,086	733,048	61,962
Interest and penalties on real property tax	105,050	105,050	101,836	(3,214)
Total Other Real Property Tax Items	776,136	776,136	834,884	58,748
Non-Property Tax Items				
Public utilities gross receipts tax	700,000	700,000	680,178	(19,822)
County sales tax	60,267	60,267	62,159	1,892
Franchise fees	260,000	260,000	317,243	57,243
Total Non-Property Tax Items	1,020,267	1,020,267	1,059,580	39,313
Departmental Income				
Charges for tax advertising	1,600	1,600	1,550	(50)
Safety inspection fees	732,500	732,500	1,180,704	448,204
Parking lots and garages	188,200	188,200	192,200	4,000
Zoning fees	30,000	30,000	30,810	810
Dump permits	4,000	4,000	4,530	530
Sewer charges	2,800	2,800	2,036	(764)
Refuse and garbage fees	195,000	195,000	148,440	(46,560)
Park and recreational charges	575,755	575,755	491,173	(84,582)
Public works service	215,000	215,000	188,899	(26,101)
Health fees	6,000	6,000	6,620	620
Planning commission fees	2,000	2,000	15,400	13,400
Architectural design review fees	10,000	10,000	22,750	12,750
Utility permit fees	12,100	12,100	12,100	(12,100)
Total Departmental Income	1,974,955	1,974,955	2,285,112	310,157
Intergovernmental Charges				
Fire protection services	20,000	20,000	663	(19,337)
Sewer services	345	345	435	90
Total Intergovernmental Charges	20,345	20,345	1,098	(19,247)
Use of Money and Property				
Interest and earnings	93,000	93,000	79,884	(13,116)
Commissions	5,000	5,000	5,000	(5,000)
Rental real property	120,900	120,900	134,580	13,680
Total Use of Money and Property	218,900	218,900	214,464	(4,436)

(Continued)

INCORPORATED VILLAGE OF GARDEN CITY
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended May 31, 2014

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES (continued)				
Licenses and Permits				
Business and occupational licenses	4,500	4,500	2,660	(1,840)
Dog license fund apportionment	3,500	3,500	5,817	2,317
Permits	137,325	137,325	243,280	105,955
Total Licenses and Permits	145,325	145,325	251,757	106,432
Fines and Forfeitures				
Fines and forfeited bail	1,150,000	1,150,000	1,248,662	98,662
Forfeiture of deposits	1,500	1,500	26,374	24,874
Total Fines and Forfeitures	1,151,500	1,151,500	1,275,036	123,536
Special Assessments				
Special assessment - parking lot	239,733	239,733	239,733	-0-
Total Special Assessments	239,733	239,733	239,733	-0-
Sales of Property and Compensation for Loss				
Minor sales - other	113,000	113,000	124,591	11,591
Sales of equipment	15,000	15,000	3,615	(11,385)
Insurance recoveries	150,000	150,000	305,464	155,464
Other compensation for losses	15,000	15,000	46,262	31,262
Total Sales of Property and Compensation for Loss	293,000	293,000	479,932	186,932
Miscellaneous Local Sources				
Refund of prior year expenses			31,723	31,723
Gifts and donations			18,000	18,000
Interfund revenues	20,000	20,000	20,000	-0-
Unclassified revenues	10,200	10,200	14,855	4,655
Total Miscellaneous Local Sources	30,200	30,200	84,578	54,378
State and Local Aid				
Per capita	207,449	207,449	225,280	17,831
Mortgage tax	600,000	600,000	630,241	30,241
Record management grant				
Youth programs	8,147	8,147	5,997	(2,150)
Consolidated local street and highway improvement aid	401,525	401,525	401,525	-0-
Special state grant				
Other	24,550	28,450	37,650	9,200
Total State and Local Aid	1,241,671	1,245,571	1,300,693	55,122

(Continued)

INCORPORATED VILLAGE OF GARDEN CITY
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended May 31, 2014

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES (continued)				
Federal Aid				
Emergency disaster assistance			500,438	500,438
Other grants			1,000	1,000
Total Federal Aid	-0-	-0-	501,438	501,438
Total Revenue	\$ 53,683,162	\$ 53,687,062	\$ 55,170,038	\$ 1,482,976

(Continued)

INCORPORATED VILLAGE OF GARDEN CITY
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended May 31, 2014

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
EXPENDITURES (continued)				
General Government Support				
Board of Trustees:				
Other expenditures	\$ 15,287	\$ 38,987	\$ 32,973	\$ 6,014
Village Justice:				
Personal services	290,663	290,663	263,039	27,624
Other expenditures	33,773	37,673	27,706	9,967
Clerk-Treasurer:				
Personal services	741,678	1,046,188	1,043,310	2,878
Equipment	22,158	29,644	7,485	22,159
Other expenditures	399,396	422,396	299,786	122,610
Purchasing:				
Personal services	277,084	277,084	276,988	96
Other expenditures	8,032	8,032	3,095	4,937
Assessment:				
Personal services	40,181	40,181	39,569	612
Other expenditures	12,500	12,500	2,738	9,762
Tax Advertising and Expense:				
Other expenditures	1,500	1,500	1,376	124
Discount on Taxes	24,000	24,465	24,462	3
Law:				
Other expenditures	624,500	1,071,950	1,067,328	4,622
Personnel:				
Personal services	114,179	114,179	113,758	421
Equipment	731	731	731	-0-
Other expenditures	24,500	25,000	12,873	12,127
Engineer:				
Personal services	194,128	138,888	135,115	3,773
Other expenditures	11,337	30,217	30,027	190
Elections:				
Personal services	930	930	895	35
Other expenditures	1,850	1,850	1,492	358
Buildings:				
Personal services	215,014	268,031	267,461	570
Other expenditures	179,258	169,458	152,294	17,164
St. Paul School:				
Other expenditures	5,000	8,500		8,500
Central Garage:				
Personal services	296,933	304,833	304,827	6
Other expenditures	218,552	280,723	272,255	8,468
Central Printing and Mailing:				
Other expenditures	24,000	24,000	22,278	1,722
Central Data Processing:				
Personal services	90,375	101,275	101,263	12
Other expenditures	232,302	222,802	183,372	39,430
Municipal Association Dues	23,000	23,000	22,389	611
Refunds of Real Property Taxes	1,500,000	1,471,450	1,471,439	11

(Continued)

INCORPORATED VILLAGE OF GARDEN CITY
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended May 31, 2014

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
EXPENDITURES (continued)				
General Government Support (continued)				
Insurance charges	3,531,074	3,531,074	3,531,074	-0-
MTA payroll tax	75,000	76,351	76,350	1
Contingency	1,092,200	7,746		7,746
Total General Government Support	10,321,115	10,102,301	9,789,748	312,553
Public Safety				
Police Department:				
Personal services	8,657,537	8,868,076	8,868,073	3
Equipment	8,000	9,557	7,220	2,337
Other expenditures	609,599	589,729	466,214	123,515
Fire Department:				
Personal services	2,648,427	3,300,164	3,205,859	94,305
Equipment	56,404	88,190	40,566	47,624
Other expenditures	1,250,683	1,218,897	997,389	221,508
Safety Inspection:				
Personal services	570,963	570,963	542,771	28,192
Other expenditures	117,023	118,823	112,777	6,046
Total Public Safety	13,918,636	14,764,399	14,240,869	523,530
Transportation				
Street Administration:				
Personal services	278,886	286,016	286,015	1
Equipment	1,319	1,319		1,319
Other expenditures	53,723	44,723	42,625	2,098
Street Maintenance:				
Personal services	649,538	693,038	690,755	2,283
Equipment			(4,224)	4,224
Other expenditures	309,357	337,157	335,900	1,257
Snow Removal:				
Personal services	245,514	337,970	333,320	4,650
Other expenditures	148,020	252,705	297,445	(44,740)
Street Lighting:				
Personal services	126,722	126,722	125,770	952
Other expenditures	715,886	799,884	799,840	44
Total Transportation	2,528,965	2,879,534	2,907,446	(27,912)
Economic Assistance and Opportunity				
Publicity:				
Other expenditures	15,000	30,000	17,489	12,511
Total Economic Assistance and Opportunity	15,000	30,000	17,489	12,511

(Continued)

INCORPORATED VILLAGE OF GARDEN CITY
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended May 31, 2014

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
EXPENDITURES (continued)				
Culture and Recreation				
Parks:				
Personal services	1,540,442	1,605,183	1,605,182	1
Equipment	9,060	9,060	8,389	671
Other expenditures	385,485	389,264	339,552	49,712
Playgrounds and Recreation Centers:				
Personal services	1,788,744	1,806,197	1,805,210	987
Equipment	28,172	28,172	16,540	11,632
Other expenditures	832,985	835,212	781,188	54,024
Concerts:				
Other expenditures	3,000	9,000	7,969	1,031
Historian:				
Other expenditures	1,500	1,800	1,795	5
Total Culture and Recreation	<u>4,589,388</u>	<u>4,683,888</u>	<u>4,565,825</u>	<u>118,063</u>
Home and Community Services				
Sanitary Sewers:				
Personal services	116,986	109,856	106,419	3,437
Equipment	40,000	40,000		40,000
Other expenditures	151,500	118,289	89,116	29,173
Storm Sewers:				
Personal services	113,884	126,602	125,160	1,442
Other expenditures	39,835	39,965	37,623	2,342
Refuse and Garbage:				
Personal services	1,913,007	2,078,397	2,076,708	1,689
Other expenditures	1,512,912	1,510,812	1,508,496	2,316
Street Cleaning:				
Personal services	394,445	394,445	391,297	3,148
Other expenditures	179,900	180,245	180,154	91
Other Sanitation:				
Personal services	240,550	258,253	258,244	9
Other expenditures	67,610	89,866	89,862	4
Total Home and Community Services	<u>4,770,629</u>	<u>4,946,730</u>	<u>4,863,079</u>	<u>83,651</u>

(Continued)

INCORPORATED VILLAGE OF GARDEN CITY
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended May 31, 2014

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
EXPENDITURES (continued)				
Employee Benefits				
State retirement	2,253,300	2,258,325	2,174,788	83,537
Police and fire retirement	2,935,117	3,149,494	3,006,540	142,954
Social security	1,522,429	1,578,829	1,565,351	13,478
Unemployment insurance	140,000	31,943	28,086	3,857
Hospital and medical insurance	5,708,823	5,708,823	5,608,294	100,529
Total Employee Benefits	<u>12,559,669</u>	<u>12,727,414</u>	<u>12,383,059</u>	<u>344,355</u>
Debt Service				
Principal	1,466,000	1,467,378	1,467,356	22
Interest	331,502	330,124	271,274	58,850
Total Debt Service	<u>1,797,502</u>	<u>1,797,502</u>	<u>1,738,630</u>	<u>58,872</u>
Total Expenditures	<u>50,500,904</u>	<u>51,931,768</u>	<u>50,506,145</u>	<u>1,425,623</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures				
	3,182,258	1,755,294	4,663,893	2,908,599
Other Financing Sources (Uses)				
Premium on bonds			32,260	32,260
Transfers in	460,000	460,000	554,649	94,649
Transfers out	(4,225,535)	(4,333,341)	(4,333,341)	-0-
Total Other Financing Sources (Uses)	<u>(3,765,535)</u>	<u>(3,873,341)</u>	<u>(3,746,432)</u>	<u>126,909</u>
Net Change in Fund Balance*	<u>\$ (583,277)</u>	<u>\$ (2,118,047)</u>	917,461	<u>\$ 3,035,508</u>
Fund Balance at Beginning of Year			<u>7,571,778</u>	
Fund Balance at End of Year			<u>\$ 8,489,239</u>	

* The net change in fund balance for the original and final budget was included in the budget as an appropriation (i.e. spend down) of fund balance.

INCORPORATED VILLAGE OF GARDEN CITY
SCHEDULE OF FUNDING PROGRESS
FOR OTHER POSTEMPLOYMENT BENEFITS (OPEB)
 May 31, 2014

Actuarial Valuation Date June 1,	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
2012	\$ -0-	\$ 95,543,983	\$ 95,543,983	0.00%	\$ 24,690,996	386.96%
2010	\$ -0-	\$ 92,989,078	\$ 92,989,078	0.00%	\$ 24,991,040	372.09%
2008	\$ -0-	\$ 80,844,585	\$ 80,844,585	0.00%	\$ 25,511,693	316.89%

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OTHER SUPPLEMENTARY INFORMATION

INCORPORATED VILLAGE OF GARDEN CITY
STATEMENT OF CHANGES IN AGENCY ASSETS AND LIABILITIES
FIDUCIARY FUND
Year Ended May 31, 2014

	<u>June 1, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>May 31, 2014</u>
ASSETS				
Cash	\$ 2,745,291	\$ 34,378,578	\$ 33,272,346	\$ 3,851,523
Due from others	53,204	1,052,033	1,061,773	43,464
Total Assets	<u>\$ 2,798,495</u>	<u>\$ 35,430,611</u>	<u>\$ 34,334,119</u>	<u>\$ 3,894,987</u>
LIABILITIES				
Building fees and other deposits	\$ 2,161,146	\$ 1,732,960	\$ 1,122,582	\$ 2,771,524
Justice court fund	132,697	1,453,038	1,443,096	142,639
Deposit on sale of land in escrow	-0-	505,000		505,000
Other agency liabilities	504,652	31,739,613	31,768,441	475,824
Total Liabilities	<u>\$ 2,798,495</u>	<u>\$ 35,430,611</u>	<u>\$ 34,334,119</u>	<u>\$ 3,894,987</u>

STATISTICAL SECTION

This comprehensive statistical data for the Incorporated Village of Garden City (the "Village") includes, in some cases, statistical information for the town and school districts, which are not part of the Village's reporting entity. It is intended to provide readers of this report with a broader and more complete understanding of the Village and its financial affairs than is possible from the financial statements and schedules included in the Financial Section. Many tables in this section cover several years for comparison purposes, and many present data from outside of the Village's accounting records. This part of the Village's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Page

Financial Trends

These schedules contain information to help the reader understand how the government's financial performance and well-being have change over time.

92-101

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

102-107

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

108-111

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

112-113

Operating Information

These schedules contain service and capital asset data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

115-119

INCORPORATED VILLAGE OF GARDEN CITY
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

Years Ended May 31,	2014	2013	2012	2011	2010
		Note 1			
Governmental activities					
Net position					
Net investment in capital assets	\$ 39,620,591	\$ 41,708,787	\$ 41,851,325	\$ 45,259,008	\$ 45,276,890
Restricted	70,511	70,441			
Unrestricted	(32,028,396)	(30,516,535)	(23,260,253)	(18,861,480)	(9,583,152)
Total governmental activities					
net position	<u>\$ 7,662,706</u>	<u>\$ 11,262,693</u>	<u>\$ 18,591,072</u>	<u>\$ 26,397,528</u>	<u>\$ 35,693,738</u>
Business-type activities					
Net position					
Net investment in capital assets	\$ 8,924,883	\$ 9,015,421	\$ 9,026,069	\$ 8,514,014	\$ 9,012,566
Unrestricted	(873,540)	(705,781)	191,547	2,184,762	2,772,285
Total business-type activities					
net position	<u>\$ 8,051,343</u>	<u>\$ 8,309,640</u>	<u>\$ 9,217,616</u>	<u>\$ 10,698,776</u>	<u>\$ 11,784,851</u>
Primary government					
Net position					
Net investment in capital assets	\$ 48,545,474	\$ 50,724,208	\$ 50,877,394	\$ 53,773,022	\$ 54,289,456
Restricted	70,511	70,441			
Unrestricted	(32,901,936)	(31,222,316)	(23,068,706)	(16,676,718)	(6,810,867)
Total primary government					
net position	<u>\$ 15,714,049</u>	<u>\$ 19,572,333</u>	<u>\$ 27,808,688</u>	<u>\$ 37,096,304</u>	<u>\$ 47,478,589</u>

Source: Office of the Village Auditor and the audited financial statements of the Incorporated Village of Garden City.

Note 1: The components of net position for Governmental Activities and the Primary Government were adjusted in accordance with Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus - An Amendment of GASB Statements No. 14 and No. 34* to include the net position of the Garden City Public Library, a blended component unit of the Incorporated Village of Garden City. Prior to 2013 the Garden City Public Library was a discretely presented component unit of the Incorporated Village of Garden City and therefore is not included in the Governmental Activities and the Primary Government net position calculation.

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 46,215,824	\$ 44,914,966	\$ 44,215,174	\$ 44,278,935	\$ 39,966,579
<u>(3,759,618)</u>	<u>6,818,812</u>	<u>11,791,831</u>	<u>10,444,052</u>	<u>13,318,975</u>
<u>\$ 42,456,206</u>	<u>\$ 51,733,778</u>	<u>\$ 56,007,005</u>	<u>\$ 54,722,987</u>	<u>\$ 53,285,554</u>
\$ 12,677,218	\$ 10,473,725	\$ 12,769,879	\$ 12,759,053	\$ 11,876,497
<u>(925,813)</u>	<u>2,565,864</u>	<u>638,961</u>	<u>804,059</u>	<u>1,477,752</u>
<u>\$ 11,751,405</u>	<u>\$ 13,039,589</u>	<u>\$ 13,408,840</u>	<u>\$ 13,563,112</u>	<u>\$ 13,354,249</u>
\$ 58,893,042	\$ 55,388,691	\$ 56,985,053	\$ 57,037,988	\$ 51,843,076
<u>(4,685,431)</u>	<u>9,384,676</u>	<u>12,430,792</u>	<u>11,248,111</u>	<u>14,796,727</u>
<u>\$ 54,207,611</u>	<u>\$ 64,773,367</u>	<u>\$ 69,415,845</u>	<u>\$ 68,286,099</u>	<u>\$ 66,639,803</u>

INCORPORATED VILLAGE OF GARDEN CITY
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

Years Ended May 31,	2014	2013	2012	2011	2010
		Note 1			Note 2
Expenses					
Governmental activities:					
General government support	\$ 12,619,967	\$ 11,341,377	\$ 11,572,522	\$ 13,691,507	\$ 13,889,435
Public safety	24,088,342	23,633,882	23,283,535	22,205,619	20,603,724
Transportation	5,273,408	5,014,381	4,690,515	4,939,638	4,409,301
Economic assistance and opportunity	17,489	11,303	7,784	30,676	21,703
Culture and recreation	11,795,752	11,887,578	11,247,553	10,941,924	10,947,013
Home and community services	7,854,519	13,782,626	8,391,920	8,555,314	8,653,097
Interest on debt	269,158	310,642	298,881	318,151	310,265
Total governmental activities expenses	<u>61,918,635</u>	<u>65,981,789</u>	<u>59,492,710</u>	<u>60,682,829</u>	<u>58,834,538</u>
Business-type activities:					
Pool	1,322,500	1,375,682	1,139,389	1,164,447	1,124,830
Tennis	483,314	434,453	451,771	458,895	415,233
Water	5,633,027	5,854,753	6,196,727	6,292,376	5,373,095
Total business-type activities expenses	<u>7,438,841</u>	<u>7,664,888</u>	<u>7,787,887</u>	<u>7,915,718</u>	<u>6,913,158</u>
Total primary government expenses	<u>\$ 69,357,476</u>	<u>\$ 73,646,677</u>	<u>\$ 67,280,597</u>	<u>\$ 68,598,547</u>	<u>\$ 65,747,696</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government support	\$ 20,430	\$ 24,660	\$ 26,140	\$ 24,710	\$ 28,535
Public safety	2,742,485	1,780,106	1,858,976	1,826,918	1,817,490
Transportation	398,414	403,576	404,797	450,732	428,554
Culture and recreation	617,155	594,938	550,364	526,144	456,385
Home and community services	305,692	249,444	246,189	265,089	320,694
Operating grants and contributions	176,194	6,021,912	424,011	8,700	19,361
Capital grants and contributions	641,259	1,283,026	568,821	818,660	655,154
Total governmental activities program revenues	<u>4,901,629</u>	<u>10,357,662</u>	<u>4,079,298</u>	<u>3,920,953</u>	<u>3,726,173</u>
Business-type activities:					
Charges for services:					
Pool	1,223,448	1,189,075	1,111,211	1,092,315	1,060,504
Tennis	423,943	342,318	392,371	352,000	387,764
Water	5,500,363	5,189,127	4,737,434	5,320,417	4,148,020
Total business-type activities program revenues	<u>7,147,754</u>	<u>6,720,520</u>	<u>6,241,016</u>	<u>6,764,732</u>	<u>5,596,288</u>
Total primary government program revenues	<u>\$ 12,049,383</u>	<u>\$ 17,078,182</u>	<u>\$ 10,320,314</u>	<u>\$ 10,685,685</u>	<u>\$ 9,322,461</u>

Source: Office of the Village Auditor and the audited financial statements of the Incorporated Village of Garden City.

Note 1: Expenses and program revenues for Governmental Activities and the Primary Government were adjusted in accordance with Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus - An Amendment of GASB Statements No. 14 and No. 34* to include the activity of the Garden City Public Library, a blended component unit of the Incorporated Village of Garden City. Prior to 2013 the Garden City Public Library was a discretely presented component unit of the Incorporated Village of Garden City and therefore is not included in the Governmental Activities and the Primary Government expenses and program revenues.

Note 2: Beginning with the year ended May 31, 2010, the Village reported the Library contribution as a culture and recreation expense. Previously, it was reported as a home and community services expense.

2009	2008	2007	2006	2005
\$ 12,003,819	\$ 12,840,280	\$ 12,025,225	\$ 9,496,353	\$ 12,575,608
22,266,724	18,621,592	17,769,655	19,119,016	17,009,017
4,298,667	3,815,348	3,720,959	3,639,415	3,508,639
65,111	60,562	44,171	26,401	44,253
7,435,850	6,720,021	5,672,581	5,550,758	5,060,933
12,259,179	11,991,164	11,208,340	11,590,991	10,239,771
383,061	346,799	309,874	216,235	246,548
<u>58,712,411</u>	<u>54,395,766</u>	<u>50,750,805</u>	<u>49,639,169</u>	<u>48,684,769</u>
1,200,801	1,296,277	1,157,748	1,230,164	1,189,250
437,469	418,049	398,349	407,487	370,233
5,669,124	4,524,140	4,120,319	3,974,773	3,562,716
<u>7,307,394</u>	<u>6,238,466</u>	<u>5,676,416</u>	<u>5,612,424</u>	<u>5,122,199</u>
<u>\$ 66,019,805</u>	<u>\$ 60,634,232</u>	<u>\$ 56,427,221</u>	<u>\$ 55,251,593</u>	<u>\$ 53,806,968</u>
\$ 28,830	\$ 26,560	\$ 32,560	\$ 26,150	\$ 21,315
1,727,098	1,786,021	2,253,254	1,612,545	1,675,604
542,060	393,814	407,001	330,744	414,378
431,066	355,182	399,018	353,291	321,320
113,345	84,129	150,571	147,213	141,786
12,240	66,575	87,621	637,010	235,821
566,100	682,001	267,416		
<u>3,420,739</u>	<u>3,394,282</u>	<u>3,597,441</u>	<u>3,106,953</u>	<u>2,810,224</u>
1,036,969	1,007,340	994,636	957,163	951,159
401,736	412,778	399,998	429,259	375,193
4,509,246	4,371,697	4,053,708	4,392,928	3,632,176
<u>5,947,951</u>	<u>5,791,815</u>	<u>5,448,342</u>	<u>5,779,350</u>	<u>4,958,528</u>
<u>\$ 9,368,690</u>	<u>\$ 9,186,097</u>	<u>\$ 9,045,783</u>	<u>\$ 8,886,303</u>	<u>\$ 7,768,752</u>

(Continued)

INCORPORATED VILLAGE OF GARDEN CITY
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

(Continued)

Years Ended May 31,	2014	2013	2012	2011	2010
		Note 1			
Net (Expense)/Revenue					
Governmental activities	\$ (57,017,006)	\$ (55,624,127)	\$ (55,413,412)	\$ (56,761,876)	\$ (55,108,365)
Business-type activities	(291,087)	(944,368)	(1,546,871)	(1,150,986)	(1,316,870)
Total primary government net expense	<u>\$ (57,308,093)</u>	<u>\$ (56,568,495)</u>	<u>\$ (56,960,283)</u>	<u>\$ (57,912,862)</u>	<u>\$ (56,425,235)</u>
General Revenues and Other Changes in Net Position					
Governmental activities					
Real property taxes	\$ 46,672,038	\$ 45,064,361	\$ 44,593,160	\$ 44,328,042	\$ 44,312,262
Other real property tax items	834,884	777,563	718,361	653,051	603,744
Non-property tax items	1,059,580	986,368	995,737	1,088,762	959,073
Earnings on investments	100,241	103,843	127,090	148,289	202,686
Sale of property and compensation for loss	476,272	287,285			
Grants and contributions not restricted to specific programs	859,421	843,766	752,983	807,361	883,350
Other	3,414,583	56,812	419,625	440,161	1,384,782
Total governmental activities	<u>53,417,019</u>	<u>48,119,998</u>	<u>47,606,956</u>	<u>47,465,666</u>	<u>48,345,897</u>
Business-type activities:					
Earnings on investments	32,790	36,392	43,432	35,519	29,951
Legal settlement			22,279	29,392	1,320,365
Total business-type activities	<u>32,790</u>	<u>36,392</u>	<u>65,711</u>	<u>64,911</u>	<u>1,350,316</u>
Total primary government	<u>\$ 53,449,809</u>	<u>\$ 48,156,390</u>	<u>\$ 47,672,667</u>	<u>\$ 47,530,577</u>	<u>\$ 49,696,213</u>
Change in Net Position					
Governmental activities	\$ (3,599,987)	\$ (7,504,129)	\$ (7,806,456)	\$ (9,296,210)	\$ (6,762,468)
Business-type activities	(258,297)	(907,976)	(1,481,160)	(1,086,075)	33,446
Total primary government	<u>\$ (3,858,284)</u>	<u>\$ (8,412,105)</u>	<u>\$ (9,287,616)</u>	<u>\$ (10,382,285)</u>	<u>\$ (6,729,022)</u>

Source: Office of the Village Auditor and the audited financial statements of the Incorporated Village of Garden City.

Note 1: Net (expense)/revenue, general revenue and other changes in net position and changes in net position for Governmental Activities and the Primary Government were adjusted in accordance with Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus - An Amendment of GASB Statements No. 14 and No. 34* to include the activity of the Garden City Public Library, a blended component unit of the Incorporated Village of Garden City. Prior to 2013 the Garden City Public Library was a discretely presented component unit of the Incorporated Village of Garden City and therefore is not included in the Governmental Activities and the Primary Government Net (expense)/revenue, general revenue and other changes in net position and changes in net position.

2009	2008	2007	2006	2005
\$ (55,291,672)	\$ (51,001,484)	\$ (47,153,364)	\$ (46,532,216)	\$ (45,874,545)
(1,359,443)	(446,651)	(228,074)	166,926	(163,671)
<u>\$ (56,651,115)</u>	<u>\$ (51,448,135)</u>	<u>\$ (47,381,438)</u>	<u>\$ (46,365,290)</u>	<u>\$ (46,038,216)</u>
\$ 42,579,108	\$ 41,579,104	\$ 41,550,829	\$ 40,694,602	\$ 38,912,605
553,785	540,415	544,392	387,730	420,383
1,066,187	992,944	951,345	865,867	767,324
500,597	1,475,783	1,717,785	1,156,939	631,591
1,008,858	1,634,786	2,107,175	2,183,406	2,213,421
305,565	505,225	1,565,856	2,681,105	225,224
<u>46,014,100</u>	<u>46,728,257</u>	<u>48,437,382</u>	<u>47,969,649</u>	<u>43,170,548</u>
71,259	77,400	73,802	41,937	37,666
<u>71,259</u>	<u>77,400</u>	<u>73,802</u>	<u>41,937</u>	<u>37,666</u>
<u>\$ 46,085,359</u>	<u>\$ 46,805,657</u>	<u>\$ 48,511,184</u>	<u>\$ 48,011,586</u>	<u>\$ 43,208,214</u>
\$ (9,277,572)	\$ (4,273,227)	\$ 1,284,018	\$ 1,437,433	\$ (2,703,997)
(1,288,184)	(369,251)	(154,272)	208,863	(126,005)
<u>\$ (10,565,756)</u>	<u>\$ (4,642,478)</u>	<u>\$ 1,129,746</u>	<u>\$ 1,646,296</u>	<u>\$ (2,830,002)</u>

INCORPORATED VILLAGE OF GARDEN CITY
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Years Ended May 31,	2014	2013	2012	2011	2010
		Note 1	Note 2		
General Fund					
Reserved*				\$ 5,087,946	\$ 5,474,157
Unreserved				4,287,837	3,749,967
Nonspendable	\$ 903,421	\$ 801,619	\$ 806,595		
Assigned	3,701,259	4,028,445	6,658,299		
Unassigned	3,884,559	2,741,714	1,610,984		
Total General Fund	<u>\$ 8,489,239</u>	<u>\$ 7,571,778</u>	<u>\$ 9,075,878</u>	<u>\$ 9,375,783</u>	<u>\$ 9,224,124</u>
All other governmental funds					
Reserved*				\$ 1,769,305	\$ 579,679
Unreserved				(2,359,230)	1,413,870
Restricted	\$ 1,010,188	\$ 70,441	\$ 16,751		
Assigned	751,978	1,029,615	1,075,498		
Total all other governmental funds	<u>\$ 1,762,166</u>	<u>\$ 1,100,056</u>	<u>\$ 1,092,249</u>	<u>\$ (589,925)</u>	<u>\$ 1,993,549</u>

Source: Office of the Village Auditor and the audited financial statements of the Incorporated Village of Garden City.

* Includes encumbrances, inventory, civil practice law rules and employee benefit reserves.

Note 1: Fund balances for all other governmental funds were adjusted in accordance with Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus - An Amendment of GASB Statements No. 14 and No. 34* to include the activity of the Garden City Public Library, a blended component unit of the Incorporated Village of Garden City. Prior to 2013 the Garden City Public Library was a discretely presented component unit of the Incorporated Village of Garden City and therefore is not included in the fund balances for all other governmental funds.

Note 2: Components of fund balance have been reclassified in accordance with Governmental Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 5,563,794 3,221,296	\$ 6,521,608 5,779,734	\$ 8,042,475 8,382,651	\$ 7,386,327 6,383,592	\$ 3,972,106 6,244,484
<u>\$ 8,785,090</u>	<u>\$ 12,301,342</u>	<u>\$ 16,425,126</u>	<u>\$ 13,769,919</u>	<u>\$ 10,216,590</u>
\$ 2,523,238 (467,315)	\$ 1,177,787 3,590,261	\$ 4,013,729 166,539	\$ 1,580,339 (45,693)	\$ 2,870,375 803,702
<u>\$ 2,055,923</u>	<u>\$ 4,768,048</u>	<u>\$ 4,180,268</u>	<u>\$ 1,534,646</u>	<u>\$ 3,674,077</u>

INCORPORATED VILLAGE OF GARDEN CITY
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis in accounting)

Years Ended May 31,	2014	2013	2012	2011	2010
		Note 1			
Revenues					
Real property taxes and tax items	\$ 46,641,733	\$ 45,035,836	\$ 44,566,731	\$ 44,319,271	\$ 44,286,198
Other real property tax items	834,884	777,563	718,361	653,051	603,743
Non-property tax items	1,059,580	986,368	995,736	1,088,762	959,073
Departmental income	2,285,112	1,504,661	1,640,421	1,720,136	1,759,503
Intergovernmental charges	1,098	11,710	17,685	21,335	38,810
Use of money and property	216,596	200,183	219,986	232,498	265,821
License and permits	251,757	101,043	127,083	103,790	94,686
Fines and forfeitures	1,323,684	1,232,612	1,131,920	1,051,891	972,224
Special assessments	239,733	239,733	239,733	253,987	253,987
Sale of property and compensation for loss	479,932	287,747	337,639	359,219	209,882
Fees and services	34,334	35,172			
Miscellaneous local sources	125,450	72,523	90,329	77,717	49,354
State and local aid	1,321,951	1,208,727	1,229,134	1,240,108	1,362,043
Federal aid	501,438	6,376,587	312,649	202,338	
Total Revenues	55,317,282	58,070,465	51,627,407	51,324,103	50,855,324
Expenditures					
Current:					
General government support	9,789,748	8,334,881	8,703,949	9,553,930	10,534,079
Public safety	14,240,869	14,027,144	14,263,561	13,379,418	13,001,566
Transportation	2,907,446	2,736,701	2,369,624	2,793,972	2,439,092
Economic assistance and opportunity	17,489	11,303	7,784	30,676	21,703
Culture and recreation	7,937,941	7,916,787	7,385,371	7,342,945	7,901,184
Home and community services	4,863,079	10,562,112	5,525,517	5,604,541	5,819,008
Employee benefits	12,383,059	11,798,413	10,775,501	9,685,429	8,011,434
Capital outlay	2,081,210	2,615,161	3,340,798	3,732,113	3,650,813
Debt Service:					
Principal	1,467,356	1,425,799	1,525,702	1,309,271	1,343,107
Interest	271,274	314,207	283,018	323,623	312,178
Total Expenditures	55,959,471	59,742,508	54,180,825	53,755,918	53,034,164
Excess (Deficiency) of Revenues over Expenditures	(642,189)	(1,672,043)	(2,553,418)	(2,431,815)	(2,178,840)
Other Financing Sources (Uses)					
Capital loan					
Transfers in	4,887,990	5,735,093	1,150,514	1,438,221	1,755,472
Transfers out	(4,887,990)	(5,735,093)	(1,150,514)	(1,438,221)	(1,755,472)
Premium on obligations	32,260		60,687		
Debt proceeds	2,189,500		3,875,000		2,555,500
Total Other Financing Sources (Uses)	2,221,760	-0-	3,935,687	-0-	2,555,500
Net Change in Fund Balances	\$ 1,579,571	\$ (1,672,043)	\$ 1,382,269	\$ (2,431,815)	\$ 376,660
Debt Service as a Percentage of Noncapital Expenditures	3.23%	3.06%	3.56%	3.27%	3.36%

Source: Office of the Village Auditor and the audited financial statements of the Incorporated Village of Garden City.

Note 1: Changes in fund balances of governmental funds have been adjusted in accordance with Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus - An Amendment of GASB Statements No. 14 and No. 34* to include the activity of the Garden City Public Library, a blended component unit of the Incorporated Village of Garden City. Prior to 2013 the Garden City Public Library was a discretely presented component unit of the Incorporated Village of Garden City and therefore is not included in the changes in fund balances for governmental funds.

2009	2008	2007	2006	2005
\$ 42,551,527	\$ 41,310,904	\$ 41,768,796	\$ 40,671,111	\$ 38,893,343
553,785	540,416	544,392	387,730	420,383
1,066,187	992,944	951,345	865,867	767,324
1,548,708	1,381,737	1,892,347	1,261,536	1,371,770
58,827	70,542	66,758	55,514	72,363
518,630	1,314,458	1,567,175	1,088,297	639,022
98,351	112,218	102,169	93,651	97,991
992,526	964,270	1,000,258	954,371	948,885
253,987	253,986			
241,001	208,674	274,856	362,921	173,649
115,569	51,063	30,612	2,361,188	44,579
1,333,212	2,129,376	2,462,212	2,820,416	2,449,242
<u>49,332,310</u>	<u>49,330,588</u>	<u>50,660,920</u>	<u>50,922,602</u>	<u>45,878,551</u>
10,653,702	10,720,015	6,318,783	6,663,418	6,076,050
13,887,809	13,146,835	12,661,782	12,520,040	11,733,794
2,424,676	2,147,288	2,291,229	2,096,025	2,266,279
65,111	60,562	64,972	26,401	20,896
7,809,030	4,546,528	4,126,301	4,005,659	3,678,240
6,122,787	9,659,050	8,798,470	8,895,716	8,368,928
8,489,982	8,285,404	7,810,557	7,732,649	7,331,390
3,994,271	6,076,086	6,087,016	6,906,441	3,545,522
1,691,431	1,340,298	1,055,627	1,030,000	1,025,000
421,888	309,116	308,416	221,444	251,569
<u>55,560,687</u>	<u>56,291,182</u>	<u>49,523,153</u>	<u>50,097,793</u>	<u>44,297,668</u>
(6,228,377)	(6,960,594)	1,137,767	824,809	1,580,883
		958,655	589,089	
4,806,074	3,802,196	4,828,305	4,502,773	4,022,027
(4,806,074)	(3,802,196)	(4,828,305)	(4,502,773)	(4,022,027)
	19,590	4,407		
	3,405,000	3,200,000		
<u>-0-</u>	<u>3,424,590</u>	<u>4,163,062</u>	<u>589,089</u>	<u>-0-</u>
<u>\$ (6,228,377)</u>	<u>\$ (3,536,004)</u>	<u>\$ 5,300,829</u>	<u>\$ 1,413,898</u>	<u>\$ 1,580,883</u>
4.12%	3.31%	3.23%	2.91%	3.21%

INCORPORATED VILLAGE OF GARDEN CITY
ASSESSED VALUE, STATE EQUALIZATION RATE, AND ESTIMATED FULL VALUE OF REAL PROPERTY
LAST TEN FISCAL YEARS

Years Ended May 31,	Single Family Dwellings	Condominiums	Apartments	Golf Courses	Hotel	Utilities	Special Franchise
2014	\$ 84,250,177	\$ 2,290,396	\$ 1,434,169	\$ 525,000	\$ 717,250	\$ 1,270,300	\$ 1,128,096
2013	84,167,224	2,332,225	1,502,303	525,000	717,250	1,387,700	1,104,398
2012	84,260,005	2,332,225	1,839,553	525,000	717,250	1,387,700	1,133,447
2011	84,351,913	2,341,705	1,837,477	525,000	717,250	1,387,700	1,133,283
2010	84,752,561	2,360,947	1,837,477	525,000	717,250	1,387,700	1,106,725
2009	85,495,752	2,133,085	2,010,925	732,900	1,404,000	1,387,700	1,118,529
2008	85,584,548	2,843,766	2,071,347	985,100	1,404,000	1,387,700	1,106,503
2007	85,635,018	2,877,357	2,070,459	1,239,940	1,404,000	1,387,700	1,077,666
2006	85,249,948	2,660,097	2,280,225	1,202,340	1,404,000	1,569,350	1,159,779
2005	84,524,461	2,660,358	2,444,383	1,202,340	1,404,000	1,569,350	1,203,390

(Note: Value of property as of January 1st each year. Assessment to be used for subsequent fiscal year tax levy.)

(a) This column includes tax-exempt property.

Source: Incorporated Village of Garden City Assessment Roll

Commercial	Total Assessed Valuation Taxable	Exemptions	Total Gross Assessed Valuation	State Equalization Rate	Estimated Actual Taxable Value (a)	Total Direct Tax Rate (a)
\$ 12,600,436	\$ 104,215,824	\$ 47,944,748	\$ 152,160,572	1.82%	\$ 8,360,470,989	30.59
12,778,936	104,515,036	47,921,748	152,436,784	1.76%	8,661,180,909	29.55
12,937,323	105,132,503	47,921,748	153,054,251	1.66%	9,220,135,602	29.11
13,499,452	105,793,780	47,921,748	153,715,528	1.66%	9,259,971,566	28.83
14,359,027	107,046,687	47,921,748	154,968,435	1.51%	10,262,810,265	28.58
15,089,155	109,372,046	47,921,748	157,293,794	1.51%	10,416,807,550	27.05
15,895,435	111,278,399	47,921,748	159,200,147	1.52%	10,473,693,882	25.94
15,993,124	111,685,264	47,921,748	159,607,012	1.60%	9,975,438,250	26.15
17,341,515	112,867,254	49,554,813	162,422,067	1.80%	9,023,448,167	25.03
18,365,755	113,374,037	49,690,311	163,064,348	1.96%	8,319,609,592	23.91

INCORPORATED VILLAGE OF GARDEN CITY
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS

Years Ended May 31,	Village Direct Rates				
	Full Valuation	State Equalization Rate	Total Assessed Value	Tax Levy Village	Total Village Direct Tax Rate
2014	\$ 8,360,470,989	1.82%	\$ 152,160,572	\$ 46,551,133	30.59
2013	8,661,180,909	1.76%	152,436,784	45,038,784	29.55
2012	9,220,135,602	1.66%	153,054,251	44,560,340	29.11
2011	9,259,971,566	1.66%	153,715,528	44,317,329	28.83
2010	10,262,810,265	1.51%	154,968,435	44,295,682	28.58
2009	10,416,807,550	1.51%	157,293,794	42,552,860	27.05
2008	10,473,693,882	1.52%	159,200,147	41,301,210	25.94
2007	9,975,438,250	1.60%	159,607,012	41,740,531	26.15
2006	9,023,448,167	1.80%	162,422,067	40,655,930	25.03
2005	8,319,609,592	1.96%	163,064,348	38,993,380	23.91

Source: County of Nassau and Incorporated Village of Garden City Assessment Roll.

Overlapping Rates

Tax Levy School	Total School Direct Tax Rate	Tax Levy Town	Total Town Direct Tax Rate	Tax Levy County	Total County Direct Tax Rate	Total Direct & Overlapping Rate
\$ 96,859,458	63.66	\$ 1,993,381	1.31	\$ 19,653,990	12.92	108.48
93,865,419	61.58	1,479,943	0.97	18,288,988	12.00	104.10
90,654,014	59.23	1,747,700	1.14	23,338,119	15.25	104.73
88,375,513	57.49	1,684,757	1.10	20,212,275	13.15	100.57
85,022,296	54.86	1,131,599	0.73	18,943,139	12.22	96.39
83,705,109	53.22	1,088,208	0.69	18,065,080	11.48	92.44
79,811,700	50.13	1,097,096	0.69	18,136,211	11.39	88.15
76,673,601	48.04	1,106,731	0.69	17,383,673	10.89	85.77
73,047,315	44.97	1,099,484	0.68	18,113,121	11.15	81.83
69,198,930	42.44	1,059,307	0.65	18,295,728	11.22	78.22

**INCORPORATED VILLAGE OF GARDEN CITY
PRINCIPAL PROPERTY TAXPAYERS
CURRENT AND NINE YEARS AGO**

2014

Name	Type	Assessed Value	Percent of Assessed Value
The Treeline Companies	Office Building(s)	\$ 3,215,089	3.09%
Keyspan Corporation	Public Utility	2,137,010	2.05%
Fortuna LI, LLC	Hotel	717,250	0.69%
Sears Roebuck & Company	Department Store	525,000	0.50%
Stewart & Clinton, LLC	Office Building(s)	426,859	0.41%
EB Franklin Avenue Realty, LLC	Office Building(s)	400,000	0.38%
Cherry Valley Apartments	Cooperative Apartments	343,200	0.33%
520 Franklin Avenue Owner, LLC	Office Building(s)	328,500	0.32%
1001 Realty, LLC	Office Building(s)	320,000	0.31%
US REIF 1300 Franklin Avenue New York, LLC	Office Building(s)	318,000	0.31%
Total Assessments and Percent of Total Assessment Roll		<u>\$ 8,730,908</u>	<u>(a) 8.39%</u>

(a) Represents 8.38% of the total taxable assessed valuation of the Village for 2014.

2005

Name	Type	Assessed Value	Percent of Assessed Value
Treeline Garden City Plaza	Office Building(s)	\$ 2,132,266	1.88%
Keyspan Corporation	Public Utility	1,992,972	1.76%
Franklin Avenue Plaza, LLC	Office Building(s)	1,956,000	1.73%
Cento Properties Co.	Hotel	1,404,000	1.24%
DDGC Properties	Office Building(s)	1,097,100	0.97%
Sears Roebuck & Company	Department Store	700,000	0.62%
The May Department Store	Department Store	570,000	0.50%
Garden City Center Associates	Office Building(s)	520,000	0.46%
Cherry Valley Apartment, Inc.	Residential Apartments	491,400	0.43%
Automobile Club of New York	Office Building(s)	460,100	0.41%
Total Assessments and Percent of Total Assessment Roll		<u>\$ 11,323,838</u>	<u>(b) 10.00%</u>

(b) Represents 9.99% of the total taxable assessed valuation of the Village for 2005.

Source: Incorporated Village of Garden City Assessment Roll.

**INCORPORATED VILLAGE OF GARDEN CITY
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

<u>Years Ended May 31,</u>	<u>Tax Levy per Tax Roll</u>	<u>Other Items on Tax Roll</u>	<u>Total Tax Levy</u>	<u>Tax Levy Collected</u> (a)	<u>Percent of Levy Collected</u>
2014	\$ 46,551,133	\$ 437,867	\$ 46,989,000	\$ 46,961,514	99.94%
2013	45,038,784	447,548	45,486,332	45,460,546	99.94%
2012	44,560,340	492,799	45,053,139	45,027,762	99.94%
2011	44,317,329	390,132	44,707,461	44,683,034	99.95%
2010	44,295,682	405,488	44,701,170	44,676,262	99.94%
2009	42,552,860	382,636	42,935,496	42,910,815	99.94%
2008	41,301,210	384,907	41,686,117	41,660,912	99.94%
2007	41,740,531	72,389	41,812,920	41,790,695	99.95%
2006	40,655,930	98,733	40,754,663	40,733,382	99.95%
2005	38,993,380	106,212	39,099,592	39,079,610	99.95%

Source: Incorporated Village of Garden City Assessment Roll.

(a) Collected during the year of levy.

Note: Tax collections received subsequent to year end are not significant and therefore were not included in the above schedule. The Village has a tax sale on an annual basis.

INCORPORATED VILLAGE OF GARDEN CITY
RATIOS OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Years Ended May 31,	Governmental Activities			Business-type Activities	Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Special Assessment Bonds	Capital Loan Payable	General Obligation Bonds			
	(c)		(b)	(c)		(a)	(a)
2014	\$ 9,826,001	\$ 605,000	\$ 409,654	\$ 8,676,593	\$ 19,517,248	1.70%	379
2013	8,615,905	890,000	587,010	9,801,634	19,894,549	1.78%	398
2012	9,632,569	1,130,000	762,809	10,796,675	22,322,053	2.06%	460
2011	6,810,000	1,370,000	938,011	9,710,697	18,828,708	1.79%	400
2010	7,707,618	1,610,000	1,112,282	10,313,487	20,743,387	2.02%	439
2009	6,114,736	1,825,000	1,280,389	6,706,277	15,926,402	1.60%	347
2008	7,437,354	2,040,000	1,436,819	7,519,067	18,433,240	1.85%	401
2007	5,074,021	2,250,000	1,501,339	3,620,000	12,445,360	1.31%	283
2006	5,135,000	-0-	589,089	2,440,000	8,164,089	0.89%	192
2005	6,165,000	-0-	-0-	2,845,000	9,010,000	1.02%	220

Source: Office of the Village Auditor, Official Statements and the audited financial statements of the Incorporated Village of Garden City.

Note: Details regarding the outstanding debt can be found in the Incorporated Village of Garden City notes to the financial statements.

- (a) See the schedule of Demographic and Economic Statistics for personal income and population.
- (b) The Village received a capital loan from the New York Power authority to finance various projects.
- (c) General obligation bonds are presented net of related bond premiums.

INCORPORATED VILLAGE OF GARDEN CITY
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Years Ended May 31,	Population	Taxable Assessed Valuation	General Obligation Bonds	Percentage of General Obligation Bonds to Assessed Value	Net Bonded Debt Per Capita
		(a)			
2014	22,371	\$ 152,160,572	\$ 18,502,594	12.16%	\$ 827
2013	22,371	152,436,784	18,417,539	12.08%	823
2012	22,371	153,054,251	20,429,244	13.35%	913
2011	22,371	153,715,528	16,520,697	10.75%	738
2010	21,672	154,968,435	18,021,105	11.63%	832
2009	21,672	157,293,794	12,821,013	8.15%	592
2008	21,672	159,200,147	14,956,421	9.39%	690
2007	21,672	159,607,012	8,694,021	5.45%	401
2006	21,672	162,422,067	7,575,000	4.66%	350
2005	21,672	163,064,348	9,010,000	5.53%	416

Source: Office of the Village Auditor and the Official Statements of the Incorporated Village of Garden City.

(a) Includes tax-exempt values for the prior calendar year.

INCORPORATED VILLAGE OF GARDEN CITY
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of May 31, 2014

<u>Governmental Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions</u>	<u>Net Indebtedness</u>	<u>Estimated Percentage Applicable</u> (a)	<u>Estimated Share of Overlapping Debt</u>
Direct:					
Village of Garden City	\$ 10,840,655	\$ -0-	\$ 10,840,655		\$ 10,840,655
Overlapping:					
County of Nassau	\$ 4,044,971,000	\$ 712,745,000	\$ 3,332,226,000	2.88%	\$ 95,968,109
Town of Hempstead	\$ 301,431,239	\$ 20,176,902	281,254,337	5.95%	16,734,633
Garden City School District	<u>\$ 42,995,000</u>	<u>-0-</u>	<u>42,995,000</u>	100%	<u>42,995,000</u>
Total overlapping debt	<u>4,389,397,239</u>	<u>732,921,902</u>	<u>3,656,475,337</u>		<u>155,697,742</u>
Total direct and overlapping debt	<u>\$ 4,400,237,894</u>	<u>\$ 732,921,902</u>	<u>\$ 3,667,315,992</u>		<u>\$ 166,538,397</u>

Source: Office of the Village Auditor for the Incorporated Village of Garden City.

(a) The percentage of overlapping debt applicable is estimated using taxable property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

INCORPORATED VILLAGE OF GARDEN CITY
DEBT LIMIT MARGIN INFORMATION
 May 31, 2014

Years Ended May 31,	Net Assessed Valuation	State Equalization Rate	Full Valuation
2014	\$ 104,215,824	1.82%	\$ 5,726,144,176
2013	104,515,036	1.76%	5,938,354,318
2012	105,132,503	1.66%	6,333,283,313
2011	105,793,780	1.66%	6,373,119,277
2010	107,046,687	1.51%	<u>7,089,184,570</u>
Total Five Year Full Valuation			<u>\$ 31,460,085,654</u>
Average Five Year Full Valuation			<u>6,292,017,131</u>
Debt Limit - 7% of Average Full Valuation			<u>440,441,199</u>
Inclusions:			
Outstanding Bonds			19,107,594
Capital Loan Payable			<u>409,654</u>
Total Inclusions			<u>19,517,248</u>
Exclusions:			
Water Debt			6,245,000
Appropriations for Repayment of Outstanding Bonds and Capital Loan			<u>2,746,000</u>
Total Exclusions			<u>8,991,000</u>
Total Net Indebtedness Subject to the Debt Limit			<u>10,526,248</u>
Net Debt Contracting Margin			<u>429,914,951</u>
Percent of Debt Limit Exhausted			2.39%
Percent of Debt Limit Available			97.61%

Last Ten Fiscal Years

Years Ended May 31,	Constitutional Debt Limit	Outstanding Indebtedness May 31,	Less: Exclusions	Indebtedness Subject to Debt Limit	Net Debt Contracting Margin	Percent of Net Debt Contracting Margin Available
2014	\$ 440,441,199	\$ 19,517,248	\$ 8,991,000	\$ 10,526,248	\$ 429,914,951	2.39%
2013	461,679,727	19,894,549	9,901,000	9,993,549	451,686,178	2.16%
2012	481,036,028	22,202,809	9,110,000	13,092,809	467,943,219	2.72%
2011	490,094,668	18,798,511	10,581,320	8,217,191	481,877,477	1.68%
2010	488,656,640	20,707,782	10,841,400	9,866,382	478,790,258	2.02%
2009	439,761,724	15,885,389	7,163,288	8,722,101	431,039,623	1.98%
2008	402,060,274	18,386,819	8,220,035	10,166,784	391,893,490	2.53%
2007	355,638,965	12,445,360	5,765,991	6,679,369	348,959,596	1.88%
2006	316,732,584	8,164,089	2,170,000	5,994,089	310,738,495	1.89%
2005	278,616,238	9,010,000	2,425,000	6,585,000	272,031,238	2.36%

Source: Office of the Village Auditor for the Incorporated Village of Garden City.

**INCORPORATED VILLAGE OF GARDEN CITY
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

<u>Years Ended May 31,</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Year-Round Households Estimate</u>	<u>Average Household Size Estimates</u>	<u>Population Density Per Square Mile</u>
	(a)			(b)	(a)		
2014	22,371	\$ 1,150,732,207	51,439	4.80%	7,366	3.00	4,261
2013	22,371	1,117,215,735	49,940	6.00%	7,366	3.00	4,261
2012	22,371	1,084,675,470	48,486	6.60%	7,366	3.00	4,261
2011	22,371	1,053,082,981	47,074	6.70%	7,366	3.00	4,261
2010	21,672	1,025,186,688	47,305	6.70%	7,386	2.90	4,128
2009	21,672	995,326,882	45,927	7.40%	7,386	2.90	4,128
2008	21,672	995,924,436	45,954	5.50%	7,386	2.90	4,128
2007	21,672	953,037,738	43,976	4.50%	7,386	2.90	4,128
2006	21,672	919,298,490	42,419	3.10%	7,386	2.90	4,128
2005	21,672	885,559,242	40,862	3.40%	7,386	2.90	4,128

Sources:

(a) U.S. Census Bureau

(b) This data was provided by the NYS Dept of Labor using the census share methodology with current LAUS data and special tabulations of rounded household-only data from Census 2000 and 2010.

**INCORPORATED VILLAGE OF GARDEN CITY
PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO**

2014

Rank	Name of Employer	Type	Number of Employees
1	Adelphi University	Higher Education	1100
2	Bookspan, Inc.	Catalog & Mail-order House	900
3	Garden City Hotel, Inc.	Hotel	475
4	Lord & Taylor	Department Store	275
5	Travelex America	Banking	218
6	Margolin, Winer & Evans, LLP	Accounting Auditing & Bookkeeping	185
7	Metropolitan Diagnostic Imaging	Medical Doctors	140
8	Jaspan, Schlesinger, Hoffman, LLP	Legal Services	130
9	Visiting Nurse Association of Long Island	Medical Care Provider	129
10	L'abbate, Balkan Colavita & Contini, LLP	Legal Services	125

2005*

Name of Employer	Type	Number of Employees
Adelphi University	Higher Education	A
Garden City Hotel Incorporated	Hotel	C
Bookspan, Inc.	Catalog & Mail-Order House	C
Sears Roebuck & Company	Department Store	C
May Department Stores Company	Department Store	C
Esselte Corporation	Packaging Machinery	C
Bank of New York	Savings Institution	D
Marketspan Corporation	Electrical Services	D
Saks & Company	Department Store	D
Merrill Lynch	Security Brokers & Dealers	D

Employment Code	Approximate Number of Employees
A	More than 1000
B	500- 1000
C	250- 499
D	200- 249

Source: Dun & Bradstreet Regional Business Directory (2013 edition)

*Information for the rank of principal employers in 2005 and the percentage of the Village's total employment was not available.

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INCORPORATED VILLAGE OF GARDEN CITY
FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Full-Time Equivalent Employees as of May 31,	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Function										
General government support	31	33	33	33	38	38	38	38	39	38
Public safety	95	101	107	104	103	111	111	112	113	110
Transportation	17	18	18	18	18	20	20	20	20	21
Economic assistance and opportunity	61	60	60	60	69	69	69	69	70	70
Culture and recreation	46	57	57	57	57	57	57	57	57	58
Home and community services	18	21	21	21	21	21	21	21	21	21
Total	<u>268</u>	<u>290</u>	<u>296</u>	<u>293</u>	<u>306</u>	<u>316</u>	<u>316</u>	<u>317</u>	<u>320</u>	<u>318</u>

Source: Office of Village Auditor and Official Statements of the Incorporated Village of Garden City.

INCORPORATED VILLAGE OF GARDEN CITY
OPERATING INDICATORS BY FUNCTION/ PROGRAM
LAST TEN FISCAL YEARS

<u>Years Ended May 31,</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
FUNCTION					
Public Safety					
Building					
Building permits issued	229	201	234	235	213
Police (calendar year)					
Physical arrests	301	355	289	318	348
Aided cases	1,612	1,582	1,593	1,572	1,536
Traffic violations	11,220	10,428	10,113	8,703	7,357
Parking violations	14,518	14,595	18,182	19,866	18,899
Fire (calendar year)					
Number of calls answered	997	1,601	1,299	1,188	1,078
Inspections	372	276	345	517	474
Mutual aid	17	15	16	15	5
Transportation					
Highway and streets					
Street resurfacing (miles)	1.04	0.96	1.28	1.52	1.42
Sidewalk repairs (sf)	24,507	30,447	28,375	23,307	22,244
Curb replacement (lf)	8,383	9,480	5,420	5,386	6,559
Snow plowing (days)	8	3	1	8	4
Ice control (days)	14	7	1	6	5
Culture and Recreation					
Parks & shade trees					
Flowers planted	25,000	25,000	27,000	28,000	28,000
Trees planted	226	160	297	128	116
Recreation					
Pool members	8,858	7,854	7,052	7,159	7,426
Tennis contracts (hours)	114.00	125.50	137.50	144.00	144.00
Tennis lessons (hours)	277.00	125.00	137.00	140.00	155.00
Home and Community Service					
Sanitation					
Refuse collected (tons)	14,941	15,155	14,935	15,267	15,741
Recyclables collected (tons)	2,356	2,345	2,255	2,515	2,520
Leaves composted (cu yds)	21,000	20,000	20,600	22,000	2,100
Sanitary sewers & storm drains					
Sewers relined	0	0	0	0	0
Water					
Water pumped (billion gallons)	1,679	1,574	1,612	1,715	1,425
Hydrants replaced	26	26	23	25	25
Water main breaks	17	16	18	16	16
Service taps	18	21	16	23	21

Source: Various departments of the Incorporated Village of Garden City.

2009	2008	2007	2006	2005
251	377	377	443	376
286	351	324	276	305
1,503	1,511	1,421	1,484	1,470
8,576	12,219	13,715	12,776	13,374
19,163	15,745	15,373	15,756	15,471
1,098	1,265	1,091	1,032	1,076
246	112	447	371	305
12	12	14	5	4
1.15	2.00	1.25	1.76	1.44
17,379	41,365	32,460	45,084	11,138
4,912	12,613	8,303	12,868	8,186
4	1	4	9	5
11	9	7	22	19
29,000	30,000	30,000	30,000	30,000
159	236	451	340	373
8,118	8,518	8,810	8,839	8,846
141.00	452.00	146.00	146.50	149.00
156.50	146.50	103.50	105.00	101.50
15,974	16,980	17,400	17,410	16,721
3,135	4,016	2,928	4,057	4,255
20,500	20,000	20,000	20,000	20,000
7,371	0	0	4,545	21,192
1,536	1,591	1,800	1,634	1,623
23	24	30	33	36
12	10	3	5	7
14	12	9	10	11

INCORPORATED VILLAGE OF GARDEN CITY
CAPITAL ASSET INDICATORS BY FUNCTION/ PROGRAM
LAST TEN FISCAL YEARS

<u>Years Ended May 31,</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Function					
General Government					
Municipal buildings	25	25	25	25	25
Public Safety					
Police stations	1	1	1	1	1
Police vehicles	25	25	25	25	25
Fire stations	3	3	3	3	3
Fire apparatus	15	15	15	15	15
Transportation					
Highways and streets					
Streets (miles)	73.7	73.7	73.7	73.7	73.7
Streetlights	2,568	2,568	2,568	2,568	2,563
Vehicles	31	31	31	31	31
Culture and Recreation					
Greenspace park acreage (approximate)	301.3	301.3	301.3	301.3	301.3
Street trees	12,778	12,552	17,142	17,077	17,077
Major parks	2	2	2	2	2
Neighborhood parks	6	6	6	6	6
Recreational fields & parks (acres)	98.7	98.7	98.7	98.7	98.7
Swimming pools	3	3	3	3	3
Senior centers	2	2	2	2	2
Vehicles (parks)	19	19	19	19	19
Vehicles (recreation)	15	15	15	15	15
Home and Community Services					
Sanitation					
Transfer stations	1	1	1	1	1
Vehicles	19	19	19	19	19
Sanitary sewers					
Pumping stations	2	2	2	2	2
Sewer mains	68.3	68.3	68.3	68.3	68.3
Storm drains					
Catch basins	1,003	1,003	1,003	1,003	1,003
Water					
Water wells	10	10	10	10	10
Water storage tanks	5	5	5	5	5
Vehicles	15	15	15	15	15

Source: Various departments of the Incorporated Village of Garden City.

2009	2008	2007	2006	2005
25	24	24	24	24
1	1	1	1	1
25	25	25	25	25
3	3	3	3	3
15	15	14	14	14
73.7	73.7	73.7	73.7	73.7
2,563	2,555	2,550	2,519	2,491
31	32	32	32	32
301.3	301.3	301.3	301.3	301.3
17,084	16,998	16,825	16,674	16,634
2	2	2	2	2
6	5	5	5	5
98.7	98.7	98.7	98.7	98.7
3	3	3	3	3
2	2	2	2	2
19	19	19	19	19
15	15	15	15	15
1	1	1	1	1
19	19	19	19	19
2	2	2	2	2
68.3	68.3	68.3	68.3	68.3
1,003	1,000	1,000	1,000	1,000
10	10	10	10	10
5	5	5	5	5
15	15	15	15	15

