

**VILLAGE OF PORT CHESTER,
NEW YORK**

*Statement of Changes in Cash Balances
and Statement of Cash Receipts and
Disbursements of the Village Justices
Year Ended May 31, 2012 and
Independent Auditors' Report*

VILLAGE OF PORT CHESTER, NEW YORK
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Certified Public Accountants

REPORT OF INDEPENDENT AUDITORS

Honorable Mayor and Village Trustees
Village of Port Chester, New York

We have audited the accompanying statement of changes in cash balances and the related statement of cash receipts and disbursements of the Village of Port Chester, New York, Village Justices, for the year ended May 31, 2012. These financial statements are the responsibility of the management of Village of Port Chester, New York. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1 to the financial statements, these financial statements are intended to present the financial position, and the changes in financial position of the Village that is attributable to the transactions of the Village Justices. They do not purport to, and do not, present fairly the financial position of the Village as of May 31, 2012, the changes in its financial position, or, where applicable, its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Additionally, as discussed in Note 1 to the financial statements, these financial statements were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, such financial statements present fairly, in all material respects, the cash receipts and disbursements, and changes in cash balances of the Village of Port Chester, New York, Village Justices, as of May 31, 2012, and the related statements of cash receipts and disbursements during the year then ended, on the basis of accounting described in Note 1.

Drescher & Malecki LLP

September 19, 2012

VILLAGE OF PORT CHESTER, NEW YORK
Village Justices—Statement of Changes in Cash Balances
Year Ended May 31, 2012

Cash balance—June 1, 2011	\$ 420,917
Add: Cash receipts	2,717,529
Deduct: Cash disbursements	<u>2,733,877</u>
Cash balance—May 31, 2012	<u>\$ 404,569</u>

The note to the financial statements is an integral part of this statement.

VILLAGE OF PORT CHESTER, NEW YORK
Village Justices— Statement of Cash Receipts and Disbursements
Year Ended May 31, 2012

	<u>Justice Troy</u>	<u>Justice Sisca</u>	<u>Joint Bail</u>	<u>Towing</u>	<u>Total</u>
CASH BALANCE, JUNE 1, 2011	\$ 75,797	\$ 90,879	\$ 253,691	\$ 550	\$ 420,917
RECEIPTS:					
Fines, fees and other	1,010,101	1,488,161	-	8,165	2,506,427
Bail	<u>-</u>	<u>-</u>	<u>211,102</u>	<u>-</u>	<u>211,102</u>
Total receipts	<u>1,010,101</u>	<u>1,488,161</u>	<u>211,102</u>	<u>8,165</u>	<u>2,717,529</u>
DISBURSEMENTS:					
Payments to Village	1,014,182	1,468,877	-	6,905	2,489,964
Bail forfeitures & refunds	<u>-</u>	<u>-</u>	<u>243,913</u>	<u>-</u>	<u>243,913</u>
Total disbursements	<u>1,014,182</u>	<u>1,468,877</u>	<u>243,913</u>	<u>6,905</u>	<u>2,733,877</u>
CASH BALANCE, MAY 31, 2012	<u>\$ 71,716</u>	<u>\$ 110,163</u>	<u>\$ 220,880</u>	<u>\$ 1,810</u>	<u>\$ 404,569</u>

The note to the financial statements is an integral part of this statement.

VILLAGE OF PORT CHESTER, NEW YORK
Note to the Financial Statements
Year Ended May 31, 2012

1. The accompanying cash basis financial statements include the operations of the Village Justices. This department maintains accounting records on the cash basis; whereby, revenue is recognized as cash is received and expenditures are recognized when cash is disbursed. Consequently, accounts receivable due and amounts due to others at May 31, 2012 are not included in the financial statements.

Revenues of the Village, which are collected by this department, are remitted by the department to the Village Treasurer to the extent specified under Village Law. Other receipts are remitted directly to individuals or entities designated to receive such funds.

The departments' bank accounts are independent of the Village's general books of accounts. All cash balances at May 31, 2012 are FDIC insured or covered by collateral held in the Village's name.

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