

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 2000

WITH INDEPENDENT AUDITORS' REPORT



# VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

## TABLE OF CONTENTS

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	<u>Page</u>
Independent Auditors' Report	1
General Purpose Financial Statements:	
Combined Balance Sheet - All Fund Types and Account Groups	2
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types and Expendable Trust Funds	6
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General, Special Revenue and Debt Service Funds	8
Comparative Statement of Changes in Plan Net Assets - Pension Trust Fund	10
Notes to Financial Statements	11
Required Supplementary Information:	
Service Awards Program:	
Schedule of Funding Progress – Last Ten Fiscal Years	26
Schedule of Contributions – Last Ten Fiscal Years	27
Supplementary Information	28
Combining and Individual Fund Financial Statements and Schedules:	
General Fund:	
Comparative Balance Sheet	29
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	30
Schedule of Revenues and Other Financing Sources Compared to Budget	32
Schedule of Expenditures and Other Financing Uses Compared to Budget	34
Special Revenue Funds:	
Combining Balance Sheet	37
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	38
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	39
Public Library Fund:	
Comparative Balance Sheet	41
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	42
Pool Fund:	
Comparative Balance Sheet	44
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	45
Debt Service Fund:	
Comparative Balance Sheet	47
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	48



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

TABLE OF CONTENTS (Concluded)

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	<u>Page</u>
Capital Projects Fund:	
Comparative Balance Sheet	50
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	51
Project-Length Schedule	52
Fiduciary Funds - Trust and Agency Funds:	
Combining Balance Sheet	54
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Expendable Trust Funds	55





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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Board of Trustees  
of the Village of Hastings-on-Hudson, New York:

We have audited the general purpose financial statements of the Village of Hastings-on-Hudson, New York as of and for the year ended May 31, 2000, as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose 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.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Hastings-on-Hudson, New York at May 31, 2000 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2000 on our consideration of the Village of Hastings-on-Hudson, New York's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as combining and individual fund financial statements and schedules in the table of contents is presented for the purpose of additional analysis and is not a required part of the general purpose financial statements of the Village of Hastings-on-Hudson, New York. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

***Bennett Kielson Storch DeSantis & Company LLP***

June 30, 2000

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINED BALANCE SHEET  
ALL FUND TYPES AND ACCOUNT GROUPS  
MAY 31, 2000  
(With Comparative Totals for 1999)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
<u>ASSETS</u>				
Cash and Equivalents	\$ 83,059	\$ 113,857	\$ -	\$ 33,083
Investments	914,022	53,011	-	2,695
Taxes Receivable	167,860	-	-	-
Other Receivables:				
Accounts, net of allowance for uncollectible amounts	135,584	150	-	1,442
State and Federal aid	-	-	-	232,694
Due from other governments	379,205	-	-	-
Due from other funds	210,615	-	473,778	-
	725,404	150	473,778	234,136
Fixed Assets	-	-	-	-
Amount Available in Debt Service Fund	-	-	-	-
Amount to be Provided for General Long-Term Debt	-	-	-	-
Total Assets	<u>\$ 1,890,345</u>	<u>\$ 167,018</u>	<u>\$ 473,778</u>	<u>\$ 269,914</u>



Fiduciary Funds	Account Groups		Totals (Memorandum Only)	
	General Fixed Assets	General Long-Term Debt	2000	1999
Trust and Agency				
\$ 84,426	\$ -	\$ -	\$ 314,425	\$ 1,338,717
594,397	-	-	1,564,125	1,689,164
-	-	-	167,860	147,998
28,455	-	-	165,631	160,404
-	-	-	232,694	46,422
-	-	-	379,205	371,124
43,054	-	-	727,447	460,906
71,509	-	-	1,504,977	1,038,856
-	12,293,265	-	12,293,265	11,316,811
-	-	473,778	473,778	459,367
-	-	2,545,637	2,545,637	2,858,236
<u>\$ 750,332</u>	<u>\$ 12,293,265</u>	<u>\$ 3,019,415</u>	<u>\$ 18,864,067</u>	<u>\$ 18,849,149</u>

(Continued)

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINED BALANCE SHEET (Continued)  
ALL FUND TYPES AND ACCOUNT GROUPS  
MAY 31, 2000  
(With Comparative Totals for 1999)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
<u>LIABILITIES, EQUITY AND OTHER CREDITS</u>				
Liabilities:				
Accounts payable	\$ 67,952	\$ 11,018	\$ -	\$ 204,422
Deposits	-	-	-	-
Due to other funds	-	-	-	710,714
Deferred revenues - Taxes	167,860	-	-	-
Deferred revenues - Other	88,319	123,176	-	-
Retainage payable	-	-	-	43,033
Bond anticipation notes payable	133,600	-	-	1,593,072
Bonds payable	-	-	-	-
Compensated absences	-	-	-	-
Total Liabilities	<u>457,731</u>	<u>134,194</u>	<u>-</u>	<u>2,551,241</u>
Equity and Other Credits:				
Investment in general fixed assets	-	-	-	-
Fund balances (deficits):				
Reserved for debt service	-	-	473,778	-
Reserved for encumbrances	24,000	741	-	-
Reserved for trusts	-	-	-	-
Reserved for employees' pension benefits	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	417,685	14,650	-	-
Undesignated	990,929	17,433	-	(2,281,327)
Total Equity and Other Credits	<u>1,432,614</u>	<u>32,824</u>	<u>473,778</u>	<u>(2,281,327)</u>
Total Liabilities, Equity and Other Credits	<u>\$ 1,890,345</u>	<u>\$ 167,018</u>	<u>\$ 473,778</u>	<u>\$ 269,914</u>

Fiduciary Funds	Account Groups		Totals (Memorandum Only)	
	General Fixed Assets	General Long-Term Debt	2000	1999
Trust and Agency				
\$ 27,923	\$ -	\$ -	\$ 311,315	\$ 391,066
32,385	-	-	32,385	21,745
16,733	-	-	727,447	460,906
-	-	-	167,860	147,998
-	-	-	211,495	148,899
-	-	-	43,033	26,176
-	-	-	1,726,672	1,908,096
-	-	2,675,000	2,675,000	2,990,000
-	-	344,415	344,415	327,603
77,041	-	3,019,415	6,239,622	6,422,489
-	12,293,265	-	12,293,265	11,316,811
-	-	-	473,778	459,367
-	-	-	24,741	569,062
628,697	-	-	628,697	724,699
44,594	-	-	44,594	71,892
-	-	-	432,335	136,600
-	-	-	(1,272,965)	(851,771)
673,291	12,293,265	-	12,624,445	12,426,660
<u>\$ 750,332</u>	<u>\$ 12,293,265</u>	<u>\$ 3,019,415</u>	<u>\$ 18,864,067</u>	<u>\$ 18,849,149</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS  
YEAR ENDED MAY 31, 2000  
(With Comparative Totals for 1999)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
Revenues:				
Real property taxes	\$ 5,175,375	\$ -	\$ -	\$ -
Other tax items	60,962	-	-	-
Non-property taxes	872,838	-	-	-
Departmental income	692,687	233,686	-	-
Use of money and property	84,719	4,077	14,411	-
Licenses and permits	17,222	-	-	-
Fines and forfeitures	242,386	-	-	-
Sale of property and compensation for loss	11,485	-	-	-
State aid	474,697	11,230	-	72,588
Federal aid	-	-	-	340,072
Miscellaneous	26,108	-	-	-
Total Revenues	7,658,479	248,993	14,411	412,660
Expenditures:				
Current:				
General government support	1,033,460	-	-	-
Public safety	1,984,015	-	-	-
Health	192,447	-	-	-
Transportation	632,438	-	-	-
Economic opportunity and development	23,538	-	-	-
Culture and recreation	533,420	542,761	-	-
Home and community services	860,224	-	-	-
Employee benefits	979,502	53,787	-	-
Debt Service:				
Principal	-	-	315,000	-
Interest	64,742	-	158,720	-
Capital Outlay	-	-	-	1,626,531
Total Expenditures	6,303,786	596,548	473,720	1,626,531
Excess (Deficiency) of Revenues Over Expenditures	1,354,693	(347,555)	(459,309)	(1,213,871)
Other Financing Sources (Uses):				
Operating transfers in	-	405,700	473,720	196,937
Operating transfers out	(1,013,184)	(52,500)	-	-
Total Other Financing Sources (Uses)	(1,013,184)	353,200	473,720	196,937
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	341,509	5,645	14,411	(1,016,934)
Fund Balances (Deficits) - Beginning of Year	1,091,105	27,179	459,367	(1,264,393)
Fund Balances (Deficits) - End of Year	\$ 1,432,614	\$ 32,824	\$ 473,778	\$ (2,281,327)

The accompanying notes are an integral part of the financial statements.

Fiduciary Funds	Totals (Memorandum Only)	
	2000	1999
Expendable Trusts		
\$ -	\$ 5,175,375	\$ 5,603,443
-	60,962	63,434
-	872,838	842,890
220,431	1,146,804	1,159,635
25,987	129,194	148,174
-	17,222	12,349
-	242,386	158,881
-	11,485	18,228
-	558,515	447,430
-	340,072	-
-	26,108	11,886
246,418	8,580,961	8,466,350
-	1,033,460	898,704
-	1,984,015	2,085,852
-	192,447	187,210
-	632,438	591,990
-	23,538	22,496
-	1,076,181	959,955
331,747	1,191,971	870,603
-	1,033,289	1,106,675
-	315,000	370,117
-	223,462	199,620
-	1,626,531	1,129,115
331,747	9,332,332	8,422,337
(85,329)	(751,371)	44,013
-	1,076,357	1,073,243
(10,673)	(1,076,357)	(1,073,243)
(10,673)	-	-
(96,002)	(751,371)	44,013
724,699	1,037,957	993,944
\$ 628,697	\$ 286,586	\$ 1,037,957

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUNDS  
YEAR ENDED MAY 31, 2000

	General Fund			Special Revenue Funds		
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:						
Real property taxes	\$ 5,183,651	\$ 5,175,375	\$ (8,276)	\$ -	\$ -	\$ -
Other tax items	94,000	60,962	(33,038)	-	-	-
Non-property taxes	854,000	872,838	18,838	-	-	-
Departmental income	666,300	692,687	26,387	221,900	233,686	11,786
Use of money and property	56,300	84,719	28,419	3,250	4,077	827
Licenses and permits	15,400	17,222	1,822	-	-	-
Fines and forfeitures	200,000	242,386	42,386	-	-	-
Sale of property and compensation for loss	16,000	11,485	(4,515)	-	-	-
State aid	379,350	474,697	95,347	2,300	11,230	8,930
Miscellaneous	15,000	26,108	11,108	-	-	-
Total Revenues	7,480,001	7,658,479	178,478	227,450	248,993	21,543
Expenditures:						
Current:						
General government support	1,047,972	1,033,460	14,512	1,000	-	1,000
Public safety	2,033,778	1,984,015	49,763	-	-	-
Health	201,255	192,447	8,808	-	-	-
Transportation	689,940	632,438	57,502	-	-	-
Economic opportunity and development	25,255	23,538	1,717	-	-	-
Culture and recreation	568,920	533,420	35,500	545,197	542,761	2,436
Home and community services	877,343	860,224	17,119	-	-	-
Employee benefits	991,000	979,502	11,498	53,787	53,787	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest	70,000	64,742	5,258	-	-	-
Total Expenditures	6,505,463	6,303,786	201,677	599,984	596,548	3,436
Excess (Deficiency) of Revenues Over Expenditures	974,538	1,354,693	380,155	(372,534)	(347,555)	24,979
Other Financing Sources (Uses):						
Operating transfers in	-	-	-	405,700	405,700	-
Operating transfers out	(1,102,940)	(1,013,184)	89,756	(52,500)	(52,500)	-
Total Other Financing Sources (Uses)	(1,102,940)	(1,013,184)	89,756	353,200	353,200	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(128,402)	341,509	469,911	(19,334)	5,645	24,979
Fund Balances - Beginning of Year	128,402	1,091,105	962,703	19,334	27,179	7,845
Fund Balances - End of Year	\$ -	\$ 1,432,614	\$ 1,432,614	\$ -	\$ 32,824	\$ 32,824

The accompanying notes are an integral part of the financial statements.

Debt Service Fund			Totals (Memorandum Only)		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 5,183,651	\$ 5,175,375	\$ (8,276)
-	-	-	94,000	60,962	(33,038)
-	-	-	854,000	872,838	18,838
-	-	-	888,200	926,373	38,173
-	14,411	14,411	59,550	103,207	43,657
-	-	-	15,400	17,222	1,822
-	-	-	200,000	242,386	42,386
-	-	-	16,000	11,485	(4,515)
-	-	-	381,650	485,927	104,277
-	-	-	15,000	26,108	11,108
-	14,411	14,411	7,707,451	7,921,883	214,432
-	-	-	1,048,972	1,033,460	15,512
-	-	-	2,033,778	1,984,015	49,763
-	-	-	201,255	192,447	8,808
-	-	-	689,940	632,438	57,502
-	-	-	25,255	23,538	1,717
-	-	-	1,114,117	1,076,181	37,936
-	-	-	877,343	860,224	17,119
-	-	-	1,044,787	1,033,289	11,498
315,000	315,000	-	315,000	315,000	-
158,720	158,720	-	228,720	223,462	5,258
473,720	473,720	-	7,579,167	7,374,054	205,113
(473,720)	(459,309)	14,411	128,284	547,829	419,545
473,720	473,720	-	879,420	879,420	-
-	-	-	(1,155,440)	(1,065,684)	89,756
473,720	473,720	-	(276,020)	(186,264)	89,756
-	14,411	14,411	(147,736)	361,565	509,301
-	459,367	459,367	147,736	1,577,651	1,429,915
<u>\$ -</u>	<u>\$ 473,778</u>	<u>\$ 473,778</u>	<u>\$ -</u>	<u>\$ 1,939,216</u>	<u>\$ 1,939,216</u>





VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMPARATIVE STATEMENT OF CHANGES IN PLAN NET ASSETS  
PENSION TRUST FUND  
YEARS ENDED MAY 31, 2000 AND 1999

	2000	1999
Additions:		
Earnings on investments	\$ 3,672	\$ 16,193
Pension contributions	104,090	100,571
Total Additions	107,762	116,764
Deductions:		
Pension benefits	114,914	111,016
Life insurance premiums	18,934	18,975
Administrative fee	1,212	1,212
Total Deductions	135,060	131,203
Net Decrease in Plan Assets	(27,298)	(14,439)
Net Assets Held in Trust for Pension Benefits - Beginning of Year	71,892	86,331
Net Assets Held in Trust for Pension Benefits - End of Year	<u>\$ 44,594</u>	<u>\$ 71,892</u>

The accompanying notes are an integral part of the financial statements.



**Note 1 - Summary of Significant Accounting Policies**

The Village of Hastings-on-Hudson, New York was established in 1879 and operates in accordance with Village Law and the various other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Village Manager serves as the chief executive officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

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

**A. Financial Reporting Entity**

The financial reporting entity consists of a) the primary government which is the Village of Hastings-on-Hudson, b) organizations for which the Village is financially accountable and c) other organizations for which the nature and significance of their relationship with the Village are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement No. 14.

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village's reporting entity was made by applying the criteria set forth in GASB Statement No. 14, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

**B. Basis of Presentation**

The accounts of the Village are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts, which comprise its assets, liabilities, fund balances, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Village maintains the minimum number of funds consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of governmental funds not recorded directly in those funds. The Village's resources are reflected in the financial statements in seven generic fund types within two broad fund categories, as well as two account groups, in accordance with generally accepted accounting principles as follows:

**1. Fund Categories**

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



**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

Special Revenue Funds - Special revenue funds are established to account for the proceeds of specific revenue sources (other than expendable trusts, pension trusts or capital projects) that are legally restricted to expenditures for certain defined purposes. The special revenue funds of the Village are as follows:

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

Pool Fund - The Pool Fund is used to account for the operations of the Village's swimming pool.

Debt Service Fund - The Debt Service Fund is provided to account for the accumulation of resources to be used for the redemption of principal and interest on general long-term debt.

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

- b. Fiduciary Funds - Fiduciary Funds are used to account for assets held by the Village in a trustee or custodial capacity. Fiduciary funds include Expendable Trust, Pension Trust and Agency funds. Expendable trust funds account for assets held by the Village in accordance with terms of a trust agreement. The Pension Trust Fund accounts for the Village's Fire Service Awards Program. The Agency Fund accounts for assets held by the Village on behalf of others.

**2. Account Groups**

Account groups are used to establish accounting control and accountability for the Village's general fixed assets and general long-term debt.

General Fixed Assets Account Group - This account group is established to account for all fixed assets.

General Long-Term Debt Account Group - This account group is established to account for all long-term obligations.

**C. Measurement Focus/Basis of Accounting**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types and expendable trust funds are presented using the flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheets. Operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. The reported unreserved fund balance is a measure of "available spendable resources".



**Note 1 - Summary of Significant Accounting Policies (Continued)**

The Pension Trust Fund is accounted for on the flow of economic resources measurement focus. This measurement focus emphasizes the determination of net income. With this measurement focus, all assets and liabilities (whether current or non-current) associated with the operation of these funds are included on the balance sheet. Pension trust fund operating statements present increases (revenues) and decreases (expenses) in total assets.

The Agency Fund is custodial in nature and does not measure results of operations or have a measurement focus.

The modified accrual basis of accounting is followed in the governmental fund types, expendable trust and agency funds. Under the modified accrual basis of accounting, revenues are recorded in the accounting period in which they are "measurable" and "available" to finance current operations. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. GASB has specified the principles to be used in the recognition of real property tax revenue. These principles provide that real property taxes be recognized as revenue only when received in cash during the current period, or soon enough thereafter to be "available" to meet the obligations of the current period. The term "available" has been limited to a period not to exceed sixty days subsequent to the end of the fiscal year unless unusual circumstances are present. A one year availability period is used for revenue recognition for all other governmental and expendable trust fund revenues. Revenues susceptible to accrual include real property taxes, services to other governments and intergovernmental revenues. Permits, fees and other similar revenues are not susceptible to accrual because generally they are not measurable until they are received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made.

Expenditures, under the modified accrual basis, are generally recognized when the related fund liability is incurred. Exceptions to this general rule are (1) unmatured principal and interest on general long-term debt which is recognized as an expenditure when due, (2) interest on short-term debt which is recognized as an expenditure when due and (3) compensated absences which are charged to expenditures when paid and recorded in the General Long-Term Debt Account Group.

The accrual basis of accounting is followed in the Pension Trust Fund. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. Employer contributions are recognized when due and the Village has made a formal commitment to provide contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

**D. Budgetary Data**

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes proposed expenditures and the means of financing.





NOTES TO FINANCIAL STATEMENTS (Continued)  
MAY 31, 2000

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for General, Special Revenue and Debt Service funds.
- f) Budgets for General, Special Revenue and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not legally adopted for the Fiduciary funds.
- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h) Appropriations in General, Special Revenue and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year.

Budgeted amounts are as originally adopted, or as amended by the Board of Trustees. Individual amendments for the current year were not material in relation to the original appropriations which were amended.

**E. Encumbrances**

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

**F. Assets, Liabilities and Fund Balances**

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

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

Figure 1 displays a sequence of plots showing the function  $f(x)$  over time  $t$ . The plots are arranged in two rows of seven. The top row shows  $f(x)$  for  $t = 0, 1, 2, 3, 4, 5, 6$ . The bottom row shows  $f(x)$  for  $t = 7, 8, 9, 10, 11, 12, 13$ . The x-axis for all plots ranges from 0 to 1. The y-axis ranges from 0 to 1. The function  $f(x)$  starts as a smooth curve at  $t=0$  and develops a sharp peak at  $x=0.5$  as  $t$  increases.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

**Investments** - All investments are stated at fair value, which is based upon quoted market prices.

**Taxes Receivable** - Real property taxes attach as an enforceable lien on real property as of June 1st and are levied and payable in two installments due in June and December. The Village has the responsibility for the billing and collection of its taxes and also has the responsibility for conducting in-rem foreclosure proceedings.

**Other Receivables** - Other receivables include amounts due from other governments and individuals for services provided by the Village. Receivables are recorded and revenues recognized as earned or as specific program expenditures are incurred.

**Due From/To Other Funds** - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2000, balances of interfund amounts receivable or payable have been recorded.

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

**Fixed Assets** - Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds and are valued at historical cost or estimated historical cost if actual cost is not available. Donated assets are recorded at their fair market value on the date donated. No provision for depreciation is made on general fixed assets. Interest incurred during construction is not capitalized on general fixed assets. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are excluded from general fixed assets since such items are immovable and are of value only to the Village.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included in the General Fixed Assets Account Group.

**Deferred Revenues** - Deferred revenues are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported deferred revenues of \$88,319 for camp fees in the General Fund and \$123,176 in the Pool Fund for summer memberships. In addition, deferred real property taxes of \$167,860 have been reflected in the General Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.



NOTES TO FINANCIAL STATEMENTS (Continued)  
MAY 31, 2000

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Long Term Obligations** - The Village records long-term debt of governmental funds at face value in the General Long-Term Debt Account Group. Certain other governmental fund obligations not expected to be financed with current available financial resources are also reported in the General Long-Term Debt Account Group.

**Compensated Absences** - Vested or accumulated vacation or sick leave of governmental funds that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the respective fund that will pay it. Amounts of vested or accumulated vacation or sick leave of governmental funds that are not expected to be liquidated with expendable available financial resources are reported in the General Long-Term Debt Account Group. No expenditure is reported for these amounts. In accordance with the provisions of Statement No. 16 of GASB's, Accounting for Compensated Absences, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits. The liability for compensated absences includes salary related payments, where applicable.

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

**G. Interfund Transactions**

Quasi-external transactions are accounted for as revenues or expenditures/expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Non-recurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

**H. Comparative Data**

Comparative total data for the prior year have been presented in the accompanying combined financial statements in order to provide an understanding of changes in the Village's financial position and operations. Certain reclassifications of prior year financial data have been made to conform with the current year presentation.

**I. Total Columns in General Purpose Financial Statements**

Total columns in the general purpose financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.



**Note 1 - Summary of Significant Accounting Policies (Continued)****J. Use of Estimates**

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

**Note 2 - Stewardship, Compliance and Accountability****Property Tax Limitation**

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 1999-2000 fiscal year was \$10,384,211 which exceeded the actual levy by \$5,200,560.

**Excess of Actual Expenditures Over Budget**

Expenditures of the following capital projects exceeded their authorization by the amounts indicated:

<u>Project</u>	<u>Amount</u>
Purchase of Police Radios	\$ 3,339
Street Resurfacing 95-96	1,857
Street Resurfacing 96-97	220
Dump Truck Replacement	578
Affordable Housing - Pinecrest	2,780
Street Resurfacing - 97-98	54
Reconstruction of Municipal Building	24,309
Ambulance	120
Recycling Truck	2,689
Draper Roadway	2,010

**Capital Projects Fund Deficit**

The undesignated deficit in the Capital Projects Fund of \$2,281,327 arises in part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. The deficit will be reduced and eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the project deficit, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of financing.





**Note 3 - Detailed Notes on All Funds and Account Groups****A. Assets****Deposits**

The carrying amount of the Village's deposits, inclusive of non-negotiable certificates of deposits of \$358,045 reflected as investments on the balance sheets at year-end, was \$671,893. This amount is exclusive of petty cash of \$577. The bank balance was \$905,243. Of the bank balance, \$342,961 was covered by federal deposit insurance and \$562,282 was covered by collateral held by the trust department of the pledging financial institutions in the entity's name.

**Investments**

The Village participates in a cooperative investment pool established pursuant to General Municipal Law. The sponsoring agency of the pool is another governmental unit, which, acting through the fiscal officer, is primarily responsible for executing the provisions of the cooperative agreement. The pool is authorized to invest in various securities issued by the United States and its agencies. The Village's share of these investments at May 31, 2000 was \$1,161,486. This amount represents the cost of the cooperative shares and is considered to approximate fair value. These investments are not subject to risk categorization. Additional information concerning the cooperative is presented in the annual report of the Cooperative Liquid Assets Securities System (CLASS).

Investments of the Pension Trust Fund were \$44,594. The funds are held on deposit with an insurance company. The funds are invested along with the company's other assets in a variety of instruments. These investments are not subject to risk categorization.

**Taxes Receivable**

Taxes receivable at May 31, 2000 consisted of the following:

Current Year	\$ 33,280
Prior Years	<u>134,580</u>
	<u>\$ 167,860</u>

**Due From/To Other Funds**

The balances reflected as due from/to other funds at May 31, 2000 were as follows:

	Due From	Due To
General Fund	\$ 210,615	\$ -
Debt Service Fund	473,778	-
Capital Projects Fund	-	710,714
Expendable Trust Funds	22,025	-
Agency Fund	<u>21,029</u>	<u>16,733</u>
	<u>\$ 727,447</u>	<u>\$ 727,447</u>



## NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2000

**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)****General Fixed Assets**

Changes in general fixed assets during 1999-2000 were as follows:

<u>Category</u>	<u>Balance June 1, 1999</u>	<u>Additions</u>	<u>Balance May 31, 2000</u>
Land	\$ 3,864,859	\$ -	\$ 3,864,859
Buildings and improvements	3,751,714	844,473	4,596,187
Machinery and Equipment	<u>3,700,238</u>	<u>131,981</u>	<u>3,832,219</u>
Total	<u>\$ 11,316,811</u>	<u>\$ 976,454</u>	<u>\$ 12,293,265</u>

**B. Liabilities****Indebtedness****Bond Anticipation Notes Payable**

The following bond anticipation notes appear as obligations of the Village and were outstanding at May 31, 2000:

<u>Purpose</u>	<u>Year of Original Issue</u>	<u>Interest Rate</u>	<u>Amount Out- standing</u>
General Fund:			
Tax Certiorari	1996	4.51%	\$ 26,800
Tax Certiorari	1997	4.08	<u>106,800</u>
			<u>133,600</u>
Capital Projects Fund:			
Computer System	1996	4.61	6,000
Purchase of Bucket Truck	1996	4.51	66,000
Purchase of Sewer Jet Machine	1997	4.51	20,388
Purchase of Sanitation Truck	1997	4.51	75,684
Reconstruction of Municipal Building	1998	4.05	<u>1,425,000</u>
			<u>1,593,072</u>
			<u>\$ 1,726,672</u>



## NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2000

**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**

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

**Long-Term Indebtedness**

The changes in the Village's long-term indebtedness during the year ended May 31, 2000 are summarized as follows:

	Balance June 1, 1999	Additions	Reductions	Balance May 31, 2000
Serial Bonds	\$ 2,990,000	\$ -	\$ 315,000	\$ 2,675,000
Compensated Absences	327,603	16,812	-	344,415
	<u>\$ 3,317,603</u>	<u>\$ 16,812</u>	<u>\$ 315,000</u>	<u>\$ 3,019,415</u>

Additions and reductions to compensated absences are shown net since it is impractical to determine these amounts separately.

**Bonds Payable**

Bonds payable at May 31, 2000 are comprised of the following individual issues:

\$1,495,500 - 1989 bonds for public improvement purposes, due in June 2000; interest at 6.75% \$ 75,000

\$3,685,000 - 1994 bonds for public improvement purposes, due in annual installments of \$245,000 in July 2000, \$250,000 in July 2001, \$240,000 in July 2002, \$230,000 in July 2003, \$225,000 in July 2004, \$200,000 through July 2006, \$175,000 through July 2008, \$115,000 through July 2012 and \$100,000 through July 2014; interest at rates ranging from 5.375% to 6.0%, depending on maturity 2,600,000

\$ 2,675,000



## NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2000

**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**

The annual requirements to amortize all bonded debt outstanding as of May 31, 2000 including interest payments of \$915,488 are as follows:

<u>Year Ended May 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2001	\$ 320,000	\$ 140,827	\$ 460,827
2002	250,000	124,790	374,790
2003	240,000	111,621	351,621
2004	230,000	98,990	328,990
2005	225,000	86,762	311,762
2006-2010	865,000	273,678	1,138,678
2011-2015	545,000	78,820	623,820
	<u>\$ 2,675,000</u>	<u>\$ 915,488</u>	<u>\$ 3,590,488</u>

The above general obligation bonds are direct obligations of the Village for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the Village. The "Amount to be Provided for General Long-Term Debt" represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of long-term liabilities.

**Pension Plans**

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

**Funding Policy** - The Systems are non-contributory except for employees who joined ERS after July 27, 1976, who contribute 3% of their salary. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and are based upon membership tier and plan. Contributions consist of a life insurance portion (GTLI) and regular pension contributions. Contribution rates for the plan year ended March 31, 2000 are as follows:

	<u>Tier/Plan</u>	<u>GTLI</u>	<u>Regular</u>
ERS	1 75I	.1%	-
	2 75I	.1	-
	3 A14	.1	-
	4 A15	.1	-
PFRS	1 384D	.1	-
	2 375I	.1	-
	2 384D	.1	-





**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**

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

	<u>ERS</u>	<u>PFRS</u>
2000	\$ 3,004	\$ 2,060
1999	8,094	5,704
1998	19,458	85,641

The current ERS and PFRS contributions were equal to 100% of the actuarially required contributions for each respective year.

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

	<u>Amount</u>
General Fund	\$ 254
Public Library Fund	2,000
Pool Fund	<u>750</u>
	<u>\$ 3,004</u>

**Compensated Absences**

Pursuant to collective bargaining agreements, police employees may accumulate up to 190 days of sick time and employees of the Department of Public Works may accumulate up to 110 days of sick time. Upon retirement, these employees will be compensated for unused sick time at rates ranging from \$27 to \$32 per day for police employees and \$21 a day for employees of the Department of Public Works. Vacation time for these employees is generally taken in the year after it is earned. Upon separation of service, these employees would be compensated for unused vacation time at their current rate of pay.

All non-union employees will be compensated at their regular rate of pay for unused vacation time upon separation of employment. Non-union employees may accumulate 180 days of sick leave; however, there is no compensation for unused sick time upon separation of service.

Additionally, compensatory time for overtime hours may be accumulated by police employees. At the option of the employee, payment will be made either through additional compensation or compensatory time.

The Village's liability at May 31, 2000 for such sick, vacation and accumulated compensatory time has been recorded in the General Long-Term Debt Account Group in accordance with generally accepted accounting principles, since it will be redeemed from future resources or budgets.



**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)****Pension Trust – Service Awards Program**

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

Current membership in the Program is comprised of the following:

Group	May 31, 2000
Active-vested	65
Active-nonvested	29
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	22

The Village is required to contribute the amounts necessary to finance the plan as actuarially determined using the attained age normal frozen initial liability cost method.

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

2000	\$ 104,090
1999	100,571
1998	107,755

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

**C. Revenue and Expenditures****Post-Employment Health Care Benefits**

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid. During the 1999-2000 fiscal year, \$217,549 was paid on behalf of 54 retirees and this amount has been recorded as an expenditure.



**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**

**D. Fund Balances**

**Reserved**

The Reserve for Debt Service represents a segregation of the fund balance for debt service in accordance with the provisions of the Local Finance Law of the State of New York.

Encumbrances outstanding have been reserved as it is the Village's intention to honor the contracts in process at year-end. The subsequent year's appropriations will be amended to provide authority to complete the transactions.

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

The Reserve for Employees' Pension Benefits represents the funds accumulated in the Service Awards Program. These funds are restricted to use in the Program.

**Unreserved - Designated for Subsequent Year's Expenditures**

General and Special Revenue Funds - Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At May 31, 2000, the Village Board has designated that \$417,685 of the fund balance of the General Fund, \$3,150 of the fund balance of the Public Library Fund and \$11,500 of the fund balance of the Pool Fund be appropriated for the ensuing year's budget.

**Note 4 - Summary Disclosure of Significant Contingencies**

**Litigation**

The Village was the defendant in a case in which a decision was rendered in favor of the plaintiff, a taxi company. The plaintiff made a subsequent motion for legal fees totaling \$28,000. The award of legal fees for this action is under appeal and is expected to be perfected in the fall of 2000.

An action was brought by a construction company against the Village for money claimed due under a construction contract. Upon completion of the work, the construction company submitted billings of over \$29,000 in excess of the bid specifications. The Village has paid the claimant the original contract amount. The only amounts in issue remain the overage, plus claims for attorney's fees and costs. The case is currently in the discovery phase.

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

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



**Note 4 - Summary Disclosure of Significant Contingencies (Continued)**

**Risk Management**

The Village purchases various conventional insurance coverages to reduce its exposure to loss. The Village maintains general liability insurance coverage with a policy limit of \$5 million. The public officials liability and auto policies provide coverage up to \$2 million and \$1 million, respectively. The Village also maintains an umbrella policy with coverage up to \$5 million. The Village purchases conventional workers' compensation insurance with coverage at statutory limits. The Village also purchases health insurance from a variety of providers. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.





VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SCHEDULE OF FUNDING PROGRESS  
SERVICE AWARDS PROGRAM  
LAST TEN FISCAL YEARS

Actuarial Valuation Date May 31,	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio
1995	\$ 57,591	\$ 1,052,227	\$ 994,636	5.47 %
1996	102,842	1,073,784	970,942	9.58
1997	161,459	1,117,786	956,327	14.44
1998	86,331	1,054,660	968,329	8.19
1999	71,892	1,064,478	992,586	6.75
2000	44,594	1,002,209	957,615	4.45

NOTE: Since the program was initially displayed as a pension trust fund in the 1994-95 fiscal year, prior year historical data is only available for five years.



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SCHEDULE OF CONTRIBUTIONS  
SERVICE AWARDS PROGRAM  
LAST TEN FISCAL YEARS

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<u>Year Ended May 31,</u>	<u>Annual Required Contributions</u>	<u>Percentage Contribution</u>
1995	\$ 109,920	100.00 %
1996	103,940	100.00
1997	100,417	100.00
1998	107,755	100.00
1999	100,571	100.00
2000	104,090	100.00

NOTE: Since the program was initially displayed as a pension trust fund in the 1994-95 fiscal year, prior year historical data is only available for five years.



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SUPPLEMENTARY INFORMATION  
SERVICE AWARDS PROGRAM  
FOR THE YEAR ENDED MAY 31, 2000

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Valuation Date	May 31, 2000
Actuarial Cost Method	Entry age normal frozen initial liability
Amortization Method	Level dollar, closed
Remaining Amortization Period	23 Years
Asset Valuation Method	Fair value
Actuarial Assumptions:	
Investment rate of return	7.00%
Cost-of-living adjustment	None



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND  
COMPARATIVE BALANCE SHEET  
MAY 31, 2000 AND 1999

	2000	1999
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 82,709	\$ 53,878
Petty cash	350	350
	<u>83,059</u>	<u>54,228</u>
Investments	<u>914,022</u>	<u>1,071,591</u>
Taxes Receivable	<u>167,860</u>	<u>147,998</u>
Other Receivables:		
Accounts, net of allowance for uncollectible amounts of \$4,479 in 2000	135,584	130,162
Due from other governments	379,205	371,124
Due from other funds	<u>210,615</u>	<u>-</u>
	<u>725,404</u>	<u>501,286</u>
Total Assets	<u>\$ 1,890,345</u>	<u>\$ 1,775,103</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 67,952	\$ 190,452
Due to other funds	-	65,181
Deferred revenues - Taxes	167,860	147,998
Deferred revenues - Other	88,319	84,367
Bond anticipation notes payable	<u>133,600</u>	<u>196,000</u>
Total Liabilities	<u>457,731</u>	<u>683,998</u>
Fund Balance:		
Reserved for encumbrances	24,000	7,888
Unreserved:		
Designated for subsequent year's expenditures	417,685	120,514
Undesignated	<u>990,929</u>	<u>962,703</u>
Total Fund Balance	<u>1,432,614</u>	<u>1,091,105</u>
Total Liabilities and Fund Balance	<u>\$ 1,890,345</u>	<u>\$ 1,775,103</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
YEARS ENDED MAY 31, 2000 AND 1999

	2000			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
Revenues:				
Real property taxes	\$ 5,183,651	\$ 5,183,651	\$ 5,175,375	\$ (8,276)
Other tax items	94,000	94,000	60,962	(33,038)
Non-property taxes	854,000	854,000	872,838	18,838
Departmental income	666,300	666,300	692,687	26,387
Use of money and property	56,300	56,300	84,719	28,419
Licenses and permits	15,400	15,400	17,222	1,822
Fines and forfeitures	200,000	200,000	242,386	42,386
Sale of property and compensation for loss	16,000	16,000	11,485	(4,515)
State aid	379,350	379,350	474,697	95,347
Miscellaneous	15,000	15,000	26,108	11,108
Total Revenues	7,480,001	7,480,001	7,658,479	178,478
Expenditures:				
Current:				
General government support	1,025,015	1,047,972	1,033,460	14,512
Public safety	2,047,340	2,033,778	1,984,015	49,763
Health	197,755	201,255	192,447	8,808
Transportation	670,100	689,940	632,438	57,502
Economic opportunity and development	24,255	25,255	23,538	1,717
Culture and recreation	555,000	568,920	533,420	35,500
Home and community services	798,750	877,343	860,224	17,119
Employee benefits	1,110,000	991,000	979,502	11,498
Debt Service - Interest	64,980	70,000	64,742	5,258
Total Expenditures	6,493,195	6,505,463	6,303,786	201,677
Excess of Revenues Over Expenditures	986,806	974,538	1,354,693	380,155
Other Financing Sources (Uses):				
Operating transfers in	-	-	-	-
Operating transfers out	(1,107,320)	(1,102,940)	(1,013,184)	89,756
Total Other Financing Uses	(1,107,320)	(1,102,940)	(1,013,184)	89,756
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	(120,514)	(128,402)	341,509	469,911
Fund Balance- Beginning of Year	120,514	128,402	1,091,105	962,703
Fund Balance- End of Year	\$ -	\$ -	\$ 1,432,614	\$ 1,432,614



1999			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 5,034,201	\$ 5,034,201	\$ 5,603,443	\$ 569,242
93,000	93,000	63,434	(29,566)
802,000	802,000	842,890	40,890
646,800	646,800	693,178	46,378
43,300	43,300	71,144	27,844
16,600	16,600	12,349	(4,251)
175,000	175,000	158,881	(16,119)
19,000	19,000	18,228	(772)
359,950	359,950	426,528	66,578
15,000	15,000	11,886	(3,114)
<u>7,204,851</u>	<u>7,204,851</u>	<u>7,901,961</u>	<u>697,110</u>
1,089,775	1,006,756	898,704	108,052
1,962,650	2,105,177	2,085,852	19,325
182,505	196,677	187,210	9,467
618,275	594,275	591,990	2,285
24,255	24,730	22,496	2,234
476,750	469,650	466,392	3,258
728,500	802,850	808,100	(5,250)
1,155,000	1,075,000	1,054,765	20,235
20,700	20,700	20,634	66
<u>6,258,410</u>	<u>6,295,815</u>	<u>6,136,143</u>	<u>159,672</u>
<u>946,441</u>	<u>909,036</u>	<u>1,765,818</u>	<u>856,782</u>
-	-	3,276	3,276
(1,064,041)	(1,064,041)	(1,001,616)	62,425
(1,064,041)	(1,064,041)	(998,340)	65,701
(117,600)	(155,005)	767,478	922,483
<u>117,600</u>	<u>155,005</u>	<u>323,627</u>	<u>168,622</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,091,105</u>	<u>\$ 1,091,105</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET  
YEAR ENDED MAY 31, 2000  
(With Comparative Actuals for 1999)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	1999 Actual
<b>REAL PROPERTY TAXES</b>	<b>\$ 5,183,651</b>	<b>\$ 5,183,651</b>	<b>\$ 5,175,375</b>	<b>\$ (8,276)</b>	<b>\$ 5,603,443</b>
<b>OTHER TAX ITEMS</b>					
Payments in lieu of taxes	45,000	45,000	45,000	-	47,001
Interest and penalties on real property taxes	49,000	49,000	15,962	(33,038)	16,433
<b>NON-PROPERTY TAXES</b>	<b>94,000</b>	<b>94,000</b>	<b>60,962</b>	<b>(33,038)</b>	<b>63,434</b>
Utilities gross receipts tax	99,000	99,000	93,636	(5,364)	95,072
Cable TV franchise fees	75,000	75,000	67,156	(7,844)	68,281
Non-property tax distribution from County	680,000	680,000	712,046	32,046	679,537
	<b>854,000</b>	<b>854,000</b>	<b>872,838</b>	<b>18,838</b>	<b>842,890</b>
<b>DEPARTMENTAL INCOME</b>					
Tax advertising	100	100	63	(37)	59
Clerk fees	10,000	10,000	7,722	(2,278)	13,672
Police fees	4,500	4,500	3,135	(1,365)	1,975
Safety inspection fees	35,000	35,000	56,729	21,729	55,034
Parking	215,000	215,000	226,723	11,723	217,717
Park and recreation charges	104,000	104,000	97,454	(6,546)	106,666
Zoning fees	8,000	8,000	11,500	3,500	10,252
Planning Board fees	2,500	2,500	3,800	1,300	3,600
Refuse removal charges	30,000	30,000	21,175	(8,825)	25,521
Emergency Tenant Protection Act fees	7,500	7,500	7,275	(225)	7,080
Fire protection	161,000	161,000	165,800	4,800	171,509
Snow removal for other governments	7,500	7,500	-	(7,500)	1,281
Ambulance payments	1,200	1,200	-	(1,200)	-
Day camp fees	80,000	80,000	91,311	11,311	78,812
	<b>666,300</b>	<b>666,300</b>	<b>692,687</b>	<b>26,387</b>	<b>693,178</b>
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	50,000	50,000	76,465	26,465	63,970
Rental of real property	6,000	6,000	8,100	2,100	7,000
Commissions	300	300	154	(146)	174
	<b>56,300</b>	<b>56,300</b>	<b>84,719</b>	<b>28,419</b>	<b>71,144</b>

# LICENSES AND PERMITS

Business and occupational licenses  
Dog license apportionment  
Permit fees

6,000	6,000	3,095	(2,905)	1,335
400	400	432	32	411
9,000	9,000	13,695	4,695	10,603
15,400	15,400	17,222	1,822	12,349

# FINES AND FORFEITURES

Fines and forfeited bail

200,000	200,000	242,386	42,386	158,881
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# SALE OF PROPERTY AND COMPENSATION FOR LOSS

Sale of scrap and excess materials  
Sale of equipment  
Other minor sales  
Insurance recoveries  
Other compensation for loss

3,000	3,000	-	(3,000)	-
3,000	3,000	2,206	(794)	5,658
3,000	3,000	7,225	4,225	1,865
5,000	5,000	1,454	(3,546)	9,653
2,000	2,000	600	(1,400)	1,052
16,000	16,000	11,485	(4,515)	18,228

# STATE AID

Per capita  
Mortgage tax  
Youth programs  
Drug prevention  
Invest-in-Kids Program  
Consolidated Highway Improvement Aid  
Local Waterfront Revitalization Program  
D. A. R. E.

53,600	53,600	53,607	7	53,607
85,000	85,000	100,591	15,591	92,820
4,500	4,500	4,449	(51)	4,253
145,000	145,000	177,040	32,040	169,005
10,750	10,750	26,095	15,345	26,525
80,500	80,500	85,933	5,433	76,318
-	-	22,982	22,982	-
-	-	4,000	4,000	4,000
379,350	379,350	474,697	95,347	426,528

# MISCELLANEOUS

Refund of prior year's expenditures  
Other

5,000	5,000	7,233	2,233	6,512
10,000	10,000	18,875	8,875	5,374
15,000	15,000	26,108	11,108	11,886
7,480,001	7,480,001	7,658,479	178,478	7,901,961

# TOTAL REVENUES

# OTHER FINANCING SOURCES

Operating transfers in - Expendable Trust Funds

-	-	-	-	3,276
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TOTAL REVENUES AND OTHER  
FINANCING SOURCES

\$ 7,480,001	\$ 7,480,001	\$ 7,658,479	\$ 178,478	\$ 7,905,237
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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND  
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET  
 YEAR ENDED MAY 31, 2000  
 (With Comparative Actuals for 1999)

GENERAL GOVERNMENT SUPPORT

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	1999 Actual
\$	\$	\$	\$	\$	\$
Board of Trustees	9,800	9,800	9,620	180	9,800
Mayor	4,900	4,900	4,800	100	4,800
Village Justice	78,100	130,100	126,755	3,345	81,830
Manager	112,980	120,730	120,728	2	113,391
Treasurer	125,600	154,480	154,450	30	129,813
Assessment	15,250	15,250	15,026	224	15,000
Village Clerk	113,635	126,885	126,356	529	113,650
Law	80,000	140,150	140,108	42	128,438
Engineer	10,000	10,000	5,365	4,635	36,630
Elections	6,950	6,950	6,647	303	6,455
Buildings	40,200	74,800	74,757	43	36,147
Communications	50,000	57,000	56,929	71	57,905
Unallocated insurance	150,000	150,000	145,480	4,520	138,158
Municipal association dues	5,500	6,871	6,871	-	4,804
Judgments and claims	5,000	16,650	16,650	-	1,316
Taxes and assessments - Village-owned property	5,000	12,362	12,362	-	11,599
Newsletter	8,500	10,556	10,556	-	8,968
Contingent fund	153,600	488	-	488	-
Provision for uncollectible taxes	50,000	-	-	-	-
	1,025,015	1,047,972	1,033,460	14,512	898,704

PUBLIC SAFETY

Police	1,591,000	1,554,193	1,547,560	6,633	1,626,749
Jail	1,100	1,100	613	487	826
Traffic control	500	507	507	-	424
On-street parking	32,100	34,850	34,819	31	32,913
Fire Department	296,340	305,978	263,385	42,593	294,625
Safety inspection	126,300	137,150	137,131	19	130,315
	2,047,340	2,033,778	1,984,015	49,763	2,085,852

## HEALTH

Registrar of Vital Statistics  
Drug abuse prevention  
Youth advocate  
Ambulance service

50	50	39	11	49
188,305	172,910	169,313	3,597	165,250
-	18,895	18,895	-	13,810
9,400	9,400	4,200	5,200	8,101
197,755	201,255	192,447	8,808	187,210

## TRANSPORTATION

Street administration  
Street maintenance  
Central garage  
Snow removal  
Street lighting

14,700	14,840	14,830	10	13,261
361,000	366,700	366,627	73	310,109
102,800	116,800	116,776	24	99,255
75,000	75,000	62,675	12,325	68,103
116,600	116,600	71,530	45,070	101,262
670,100	689,940	632,438	57,502	591,990

## ECONOMIC OPPORTUNITY AND DEVELOPMENT

Youth employment service  
Senior outreach

12,655	12,655	10,944	1,711	10,423
11,600	12,600	12,594	6	12,073
24,255	25,255	23,538	1,717	22,496

## CULTURE AND RECREATION

Administration  
Parks  
Playgrounds  
Community center  
After school program  
Day camp  
Athletics  
Historian  
Celebrations

201,200	206,450	202,424	4,026	193,261
29,000	32,900	32,827	73	28,368
52,850	52,850	49,808	3,042	51,460
42,000	43,020	43,018	2	37,927
26,000	26,000	11,144	14,856	15,886
70,000	70,000	69,972	28	65,787
58,700	58,700	45,516	13,184	36,777
250	250	-	250	-
75,000	78,750	78,711	39	36,926
555,000	568,920	533,420	35,500	466,392

## HOME AND COMMUNITY SERVICES

Zoning  
Planning  
Sanitary sewers  
Storm sewers  
Refuse and garbage  
Street cleaning  
Shade trees  
Emergency Tenant Protection Act

9,000	9,560	9,560	-	10,415
60,000	101,133	101,133	-	73,069
14,350	24,850	18,714	6,136	17,915
13,500	35,600	35,595	5	17,464
577,200	577,200	567,730	9,470	538,843
55,000	55,000	54,208	792	64,289
64,200	68,500	68,434	66	81,155
5,500	5,500	4,850	650	4,950
798,750	877,343	860,224	17,119	808,100

(Continued)



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)  
YEAR ENDED MAY 31, 2000  
(With Comparative Actuals for 1999)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	1999 Actual
<b>EMPLOYEE BENEFITS</b>					
State retirement	\$ 25,000	\$ 300	\$ 254	\$ 46	\$ 5,256
State retirement - Police	130,000	11,000	2,060	8,940	113,460
Social security	260,000	247,800	247,788	12	249,146
Workers' compensation	100,000	89,195	86,701	2,494	94,388
Hospital and medical insurance	494,000	535,005	535,003	2	491,944
Unemployment benefits	-	3,610	3,606	4	-
Local pension fund	101,000	104,090	104,090	-	100,571
	1,110,000	991,000	979,502	11,498	1,054,765
<b>DEBT SERVICE</b>					
Interest - Bond anticipation notes	64,980	70,000	64,742	5,258	20,634
<b>TOTAL EXPENDITURES</b>	6,493,195	6,505,463	6,303,786	201,677	6,136,143
<b>OTHER FINANCING USES</b>					
Operating transfers out:					
Public Library Fund	405,700	405,700	405,700	-	380,000
Debt Service Fund	421,320	430,000	421,220	8,780	483,092
Capital Projects Fund	280,300	267,240	186,264	80,976	114,024
Expendable Trust Funds	-	-	-	-	24,500
	1,107,320	1,102,940	1,013,184	89,756	1,001,616
<b>TOTAL OTHER FINANCING USES</b>					
	\$ 7,600,515	\$ 7,608,403	\$ 7,316,970	\$ 291,433	\$ 7,137,759
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>					





VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
MAY 31, 2000  
(With Comparative Totals for 1999)

	Public Library Fund	Pool Fund	Totals	
			2000	1999
<u>ASSETS</u>				
Cash:				
Time deposits	\$ 13,545	\$ 100,085	\$ 113,630	\$ 70,431
Petty cash	127	100	227	227
	13,672	100,185	113,857	70,658
Investments	-	53,011	53,011	50,713
Accounts Receivable	60	90	150	120
Total Assets	<u>\$ 13,732</u>	<u>\$ 153,286</u>	<u>\$ 167,018</u>	<u>\$ 121,491</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 3,059	\$ 7,959	\$ 11,018	\$ 19,780
Due to other funds	-	-	-	10,000
Deferred revenues - Other	-	123,176	123,176	64,532
Total Liabilities	<u>3,059</u>	<u>131,135</u>	<u>134,194</u>	<u>94,312</u>
Fund Balances:				
Reserved for encumbrances	741	-	741	3,734
Unreserved:				
Designated for subsequent year's expenditures	3,150	11,500	14,650	11,600
Undesignated	6,782	10,651	17,433	11,845
Total Fund Balances	<u>10,673</u>	<u>22,151</u>	<u>32,824</u>	<u>27,179</u>
Total Liabilities and Fund Balances	<u>\$ 13,732</u>	<u>\$ 153,286</u>	<u>\$ 167,018</u>	<u>\$ 121,491</u>

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES  
 YEAR ENDED MAY 31, 2000  
 (With Comparative Totals for 1999)

	Public Library Fund	Pool Fund	Totals	
			2000	1999
Revenues:				
Departmental income	\$ 17,297	\$ 216,389	\$ 233,686	\$ 224,347
Use of money and property	107	3,970	4,077	5,866
State aid	11,230	-	11,230	2,480
Total Revenues	28,634	220,359	248,993	232,693
Expenditures:				
Current:				
Culture and recreation	386,956	155,805	542,761	493,563
Employee benefits	41,787	12,000	53,787	51,910
Total Expenditures	428,743	167,805	596,548	545,473
Excess (Deficiency) of Revenues Over Expenditures	(400,109)	52,554	(347,555)	(312,780)
Other Financing Sources (Uses):				
Operating transfers in	405,700	-	405,700	380,000
Operating transfers out	-	(52,500)	(52,500)	(66,011)
Total Other Financing Sources (Uses)	405,700	(52,500)	353,200	313,989
Excess of Revenues and Other Sources Over Expenditures and Other Uses	5,591	54	5,645	1,209
Fund Balances - Beginning of Year	5,082	22,097	27,179	25,970
Fund Balances - End of Year	\$ 10,673	\$ 22,151	\$ 32,824	\$ 27,179

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
YEAR ENDED MAY 31, 2000

	Public Library Fund		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Departmental income	\$ 18,750	\$ 17,297	\$ (1,453)
Use of money and property	250	107	(143)
State aid	2,300	11,230	8,930
Total Revenues	21,300	28,634	7,334
Expenditures:			
Current:			
General government support	1,000	-	1,000
Culture and recreation	387,947	386,956	991
Employee benefits	41,787	41,787	-
Total Expenditures	430,734	428,743	1,991
Excess (Deficiency) of Revenues Over Expenditures	(409,434)	(400,109)	9,325
Other Financing Sources (Uses):			
Operating transfers in	405,700	405,700	-
Operating transfers out	-	-	-
Total Other Financing Sources (Uses)	405,700	405,700	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(3,734)	5,591	9,325
Fund Balances - Beginning of Year	3,734	5,082	1,348
Fund Balances - End of Year	\$ -	\$ 10,673	\$ 10,673

Pool Fund			Totals		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 203,150	\$ 216,389	\$ 13,239	\$ 221,900	\$ 233,686	\$ 11,786
3,000	3,970	970	3,250	4,077	827
-	-	-	2,300	11,230	8,930
206,150	220,359	14,209	227,450	248,993	21,543
-	-	-	1,000	-	1,000
157,250	155,805	1,445	545,197	542,761	2,436
12,000	12,000	-	53,787	53,787	-
169,250	167,805	1,445	599,984	596,548	3,436
36,900	52,554	15,654	(372,534)	(347,555)	24,979
-	-	-	405,700	405,700	-
(52,500)	(52,500)	-	(52,500)	(52,500)	-
(52,500)	(52,500)	-	353,200	353,200	-
(15,600)	54	15,654	(19,334)	5,645	24,979
15,600	22,097	6,497	19,334	27,179	7,845
\$ -	\$ 22,151	\$ 22,151	\$ -	\$ 32,824	\$ 32,824



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

PUBLIC LIBRARY FUND  
COMPARATIVE BALANCE SHEET  
MAY 31, 2000 AND 1999

	2000	1999
<u>ASSETS</u>		
Cash:		
Time deposits	\$ 13,545	\$ 23,494
Petty cash	127	127
	13,672	23,621
Accounts Receivable	60	60
Total Assets	<u>\$ 13,732</u>	<u>\$ 23,681</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 3,059	\$ 8,599
Due to other funds	-	10,000
Total Liabilities	<u>3,059</u>	<u>18,599</u>
Fund Balance:		
Reserved for encumbrances	741	3,734
Unreserved:		
Designated for subsequent year's expenditures	3,150	-
Undesignated	6,782	1,348
Total Fund Balance	<u>10,673</u>	<u>5,082</u>
Total Liabilities and Fund Balance	<u>\$ 13,732</u>	<u>\$ 23,681</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

PUBLIC LIBRARY FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2000 AND 1999

	2000			
	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Departmental income	\$ 18,750	\$ 18,750	\$ 17,297	\$ (1,453)
Use of money and property	250	250	107	(143)
State aid	2,300	2,300	11,230	8,930
Total Revenues	21,300	21,300	28,634	7,334
Expenditures:				
Current:				
General government support	1,000	1,000	-	1,000
Culture and recreation	382,250	387,947	386,956	991
Employee benefits	43,750	41,787	41,787	-
Total Expenditures	427,000	430,734	428,743	1,991
Deficiency of Revenues Over Expenditures	(405,700)	(409,434)	(400,109)	9,325
Other Financing Sources -				
Operating transfers in	405,700	405,700	405,700	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures	-	(3,734)	5,591	9,325
Fund Balance - Beginning of Year	-	3,734	5,082	1,348
Fund Balance - End of Year	\$ -	\$ -	\$ 10,673	\$ 10,673



1999			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 22,250	\$ 22,250	\$ 20,225	\$ (2,025)
350	350	152	(198)
2,200	2,200	2,480	280
24,800	24,800	22,857	(1,943)
1,000	1,000	-	1,000
368,682	370,609	359,865	10,744
35,118	35,118	39,822	(4,704)
404,800	406,727	399,687	7,040
(380,000)	(381,927)	(376,830)	5,097
380,000	380,000	380,000	-
-	(1,927)	3,170	5,097
-	1,927	1,912	(15)
\$ -	\$ -	\$ 5,082	\$ 5,082



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

POOL FUND  
COMPARATIVE BALANCE SHEET  
MAY 31, 2000 AND 1999

	2000	1999
<u>ASSETS</u>		
Cash:		
Time deposits	\$ 100,085	\$ 46,937
Petty cash	100	100
	100,185	47,037
Investments	53,011	50,713
Accounts Receivable	90	60
Total Assets	<u>\$ 153,286</u>	<u>\$ 97,810</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 7,959	\$ 11,181
Deferred revenues - Other	123,176	64,532
Total Liabilities	<u>131,135</u>	<u>75,713</u>
Fund Balance:		
Unreserved:		
Designated for subsequent year's expenditures	11,500	15,600
Undesignated	10,651	6,497
Total Fund Balance	<u>22,151</u>	<u>22,097</u>
Total Liabilities and Fund Balance	<u>\$ 153,286</u>	<u>\$ 97,810</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

POOL FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
YEARS ENDED MAY 31, 2000 AND 1999

	2000			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
Revenues:				
Departmental income	\$ 203,150	\$ 203,150	\$ 216,389	\$ 13,239
Use of money and property	3,000	3,000	3,970	970
Total Revenues	206,150	206,150	220,359	14,209
Expenditures - Current:				
Culture and recreation	157,250	157,250	155,805	1,445
Employee benefits	12,000	12,000	12,000	-
Total Expenditures	169,250	169,250	167,805	1,445
Excess of Revenues Over Expenditures	36,900	36,900	52,554	15,654
Other Financing Uses - Operating transfers out	(52,500)	(52,500)	(52,500)	-
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	(15,600)	(15,600)	54	15,654
Fund Balance - Beginning of Year	15,600	15,600	22,097	6,497
Fund Balance - End of Year	\$ -	\$ -	\$ 22,151	\$ 22,151

1999			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 203,150	\$ 203,150	\$ 204,122	\$ 972
2,000	2,000	5,714	3,714
205,150	205,150	209,836	4,686
127,050	127,050	133,698	(6,648)
12,088	12,088	12,088	-
139,138	139,138	145,786	(6,648)
66,012	66,012	64,050	(1,962)
(66,012)	(66,012)	(66,011)	1
-	-	(1,961)	(1,961)
-	-	24,058	24,058
\$ -	\$ -	\$ 22,097	\$ 22,097



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

DEBT SERVICE FUND  
COMPARATIVE BALANCE SHEET  
MAY 31, 2000 AND 1999

	<u>2000</u>	<u>1999</u>
<u>ASSETS</u>		
Due from Other Funds	<u>\$ 473,778</u>	<u>\$ 459,367</u>
<u>FUND BALANCE</u>		
Reserved for Debt Service	<u>\$ 473,778</u>	<u>\$ 459,367</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

DEBT SERVICE FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2000 AND 1999

	2000			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
Revenues - Use of money and property	\$ -	\$ -	\$ 14,411	\$ 14,411
Expenditures - Debt Service:				
Serial bonds:				
Principal	315,000	315,000	315,000	-
Interest	158,720	158,720	158,720	-
Total Expenditures	473,720	473,720	473,720	-
Deficiency of Revenues Over Expenditures	(473,720)	(473,720)	(459,309)	14,411
Other Financing Sources -				
Operating transfers in	473,720	473,720	473,720	-
Excess of Revenues and				
Other Sources Over Expenditures	-	-	14,411	14,411
Fund Balance - Beginning of Year	-	-	459,367	459,367
Fund Balance - End of Year	\$ -	\$ -	\$ 473,778	\$ 473,778



1999			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ 36,351	\$ 36,351
370,117	370,117	370,117	-
179,012	179,012	178,986	26
549,129	549,129	549,103	26
(549,129)	(549,129)	(512,752)	36,377
549,129	549,129	549,103	(26)
-	-	36,351	36,351
-	-	423,016	423,016
\$ -	\$ -	\$ 459,367	\$ 459,367



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND  
COMPARATIVE BALANCE SHEET  
MAY 31, 2000 AND 1999

	<u>2000</u>	<u>1999</u>
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 33,083	\$ 69,578
Time deposits	-	514,014
	<u>33,083</u>	<u>583,592</u>
Investments	<u>2,695</u>	<u>367,819</u>
Receivables:		
Accounts	1,442	1,442
State and Federal aid	<u>232,694</u>	<u>46,422</u>
	<u>234,136</u>	<u>47,864</u>
Total Assets	<u>\$ 269,914</u>	<u>\$ 999,275</u>
<u>LIABILITIES AND FUND DEFICIT</u>		
Liabilities:		
Accounts payable	\$ 204,422	\$ 156,404
Due to other funds	710,714	368,992
Retainage payable	43,033	26,176
Bond anticipation notes payable	<u>1,593,072</u>	<u>1,712,096</u>
Total Liabilities	<u>2,551,241</u>	<u>2,263,668</u>
Fund Balance (Deficit):		
Reserved for encumbrances	-	557,440
Unreserved and undesignated	<u>(2,281,327)</u>	<u>(1,821,833)</u>
Total Fund Deficit	<u>(2,281,327)</u>	<u>(1,264,393)</u>
Total Liabilities and Fund Deficit	<u>\$ 269,914</u>	<u>\$ 999,275</u>



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND  
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE  
YEARS ENDED MAY 31, 2000 AND 1999

	2000	1999
Revenues:		
Departmental income	\$ -	\$ 93,000
State aid	72,588	18,422
Federal aid	340,072	-
Total Revenues	412,660	111,422
Expenditures - Capital outlay	1,626,531	1,129,115
Deficiency of Revenues Over Expenditures	(1,213,871)	(1,017,693)
Other Financing Sources - Operating transfers in	196,937	116,364
Deficiency of Revenues and Other Sources Over Expenditures	(1,016,934)	(901,329)
Fund Deficit - Beginning of Year	(1,264,393)	(363,064)
Fund Deficit - End of Year	<u>\$ (2,281,327)</u>	<u>\$ (1,264,393)</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND

PROJECT-LENGTH SCHEDULE

INCEPTION OF PROJECT THROUGH MAY 31, 2000

PROJECT	Authoriza- tion	Expend- itures and Transfers	Unexpended Balance
Bus for Seniors	\$ 30,830	\$ 30,827	\$ 3
Library / Municipal Building Roof Repair	400,000	382,767	17,233
Police Headquarters Renovations	65,000	33,162	31,838
Acquisition of Hillside Woods	3,350,000	3,350,000	-
Uniontown Playground	25,000	25,000	-
Computer System	31,010	31,010	-
Reconstruction Zinsser Parking Lot	200,000	188,591	11,409
Purchase of Bucket Truck	90,000	90,000	-
Purchase of Sewer Jet Machine	34,000	33,980	20
Purchase of Police Radios	39,275	42,614	(3,339)
ADA Improvements	49,000	33,495	15,505
Street Resurfacing 95-96	50,000	51,857	(1,857)
Street Resurfacing 96-97	70,000	70,220	(220)
Parks and Playgrounds	48,000	24,726	23,274
Dump Truck Replacement	36,000	36,578	(578)
Affordable Housing - Pinecrest	35,250	38,030	(2,780)
Community Center Renovations	102,000	39,565	62,435
Purchase of Sanitation Truck	134,000	126,140	7,860
Street Resurfacing 97-98	95,000	95,054	(54)
Hillside Tennis Courts Renovation	35,000	27,838	7,162
Draper Observatory Rehabilitation	15,000	14,649	351
Front-end Loader	70,000	69,673	327
Reconstruction of Municipal Building	1,566,006	1,590,315	(24,309)
Ambulance	93,629	93,749	(120)
Recycling Loading Containers	6,600	1,880	4,720
Recycling Truck	40,000	42,689	(2,689)
Recycling Containers	12,500	11,470	1,030
Recycling Center Improvements	8,000	4,939	3,061
Sewer Reconstruction	183,125	140,158	42,967
Dump Truck Replacement	40,000	36,574	3,426
Two-yard Dump Truck Replacement	38,000	36,624	1,376
Draper Roadway	60,000	62,010	(2,010)
Street Resurfacing 98-99	70,000	69,603	397
Fire Chief Car	28,000	27,900	100
Electronic Horn - Fire Department	16,500	16,500	-
Police Computers	25,000	23,292	1,708
Parkland Acquisition	14,000	14,000	-
Sidewalk Reconstruction	671,599	496,600	174,999
Street Resurfacing 99-00	66,500	64,775	1,725
Totals	<u>\$ 7,943,824</u>	<u>\$ 7,568,854</u>	<u>\$ 374,970</u>

Methods of Financing						Fund Balance (Deficit) at May 31, 2000	Bond Anticipation Notes Out- standing at May 31, 2000
Proceeds of Obligations	Federal Aid	State Aid	Interfund Transfers	Miscell- aneous	Totals		
\$ 30,830	\$ -	\$ -	\$ -	\$ -	\$ 30,830	\$ 3	\$ -
400,000	-	-	-	-	400,000	17,233	-
65,000	-	-	-	-	65,000	31,838	-
1,583,333	-	500,000	-	1,260,667	3,344,000	(6,000)	-
-	-	5,000	-	-	5,000	(20,000)	-
18,000	-	-	6,000	-	24,000	(7,010)	6,000
200,000	-	-	-	-	200,000	11,409	-
18,000	-	-	6,000	-	24,000	(66,000)	66,000
6,796	-	-	6,796	-	13,592	(20,388)	20,388
27,000	-	12,275	317	-	39,592	(3,022)	-
-	33,295	-	-	-	33,295	(200)	-
-	-	-	50,000	-	50,000	(1,857)	-
-	-	-	70,000	-	70,000	(220)	-
-	-	-	12,500	-	12,500	(12,226)	-
-	-	-	-	-	-	(36,578)	-
-	35,780	-	-	-	35,780	(2,250)	-
-	-	-	-	-	-	(39,565)	-
25,228	-	-	25,228	-	50,456	(75,684)	75,684
-	-	25,000	70,000	-	95,000	(54)	-
-	-	-	-	-	-	(27,838)	-
-	-	-	14,649	-	14,649	-	-
-	-	-	-	-	-	(69,673)	-
-	-	-	75,000	-	75,000	(1,515,315)	1,425,000
-	-	-	-	93,000	93,000	(749)	-
-	-	940	-	-	940	(940)	-
-	-	20,000	-	-	20,000	(22,689)	-
-	-	5,735	-	-	5,735	(5,735)	-
-	-	2,470	2,464	-	4,934	(5)	-
-	32,480	-	-	-	32,480	(107,678)	-
-	-	-	-	-	-	(36,574)	-
-	-	-	-	-	-	(36,624)	-
-	-	50,000	12,010	-	62,010	-	-
-	-	-	70,000	-	70,000	397	-
-	-	-	-	-	-	(27,900)	-
-	-	16,075	-	-	16,075	(425)	-
-	-	23,292	-	-	23,292	-	-
-	-	14,000	-	-	14,000	-	-
-	297,592	-	-	-	297,592	(199,008)	-
-	-	-	64,775	-	64,775	-	-
<u>\$ 2,374,187</u>	<u>\$ 399,147</u>	<u>\$ 674,787</u>	<u>\$ 485,739</u>	<u>\$ 1,353,667</u>	<u>\$ 5,287,527</u>	<u>\$ (2,281,327)</u>	<u>\$ 1,593,072</u>





VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

FIDUCIARY FUNDS - TRUST AND AGENCY FUNDS  
COMBINING BALANCE SHEET  
MAY 31, 2000  
(With Comparative Totals for 1999)

	Expendable Trust Funds	Pension Trust Fund	Agency Fund	Totals	
				2000	1999
<u>ASSETS</u>					
Cash:					
Demand deposits	\$ 48,194	\$ -	\$ -	\$ 48,194	\$ 22,388
Time deposits	9,770	-	26,462	36,232	35,252
Certificates of deposit	-	-	-	-	572,599
	<u>57,964</u>	<u>-</u>	<u>26,462</u>	<u>84,426</u>	<u>630,239</u>
Investments	<u>549,803</u>	<u>44,594</u>	<u>-</u>	<u>594,397</u>	<u>199,041</u>
Receivables:					
Accounts	-	-	28,455	28,455	28,680
Due from other funds	<u>22,025</u>	<u>-</u>	<u>21,029</u>	<u>43,054</u>	<u>1,539</u>
	<u>22,025</u>	<u>-</u>	<u>49,484</u>	<u>71,509</u>	<u>30,219</u>
Total Assets	<u>\$ 629,792</u>	<u>\$ 44,594</u>	<u>\$ 75,946</u>	<u>\$ 750,332</u>	<u>\$ 859,499</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ 1,095	\$ -	\$ 26,828	\$ 27,923	\$ 24,430
Deposits	-	-	32,385	32,385	21,745
Due to other funds	<u>-</u>	<u>-</u>	<u>16,733</u>	<u>16,733</u>	<u>16,733</u>
Total Liabilities	<u>1,095</u>	<u>-</u>	<u>75,946</u>	<u>77,041</u>	<u>62,908</u>
Fund Balances:					
Reserved for trusts	628,697	-	-	628,697	724,699
Reserved for employees' pension benefits	<u>-</u>	<u>44,594</u>	<u>-</u>	<u>44,594</u>	<u>71,892</u>
Total Fund Balances	<u>628,697</u>	<u>44,594</u>	<u>-</u>	<u>673,291</u>	<u>796,591</u>
Total Liabilities and Fund Balances	<u>\$ 629,792</u>	<u>\$ 44,594</u>	<u>\$ 75,946</u>	<u>\$ 750,332</u>	<u>\$ 859,499</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

FIDUCIARY FUNDS - EXPENDABLE TRUST FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES  
 YEAR ENDED MAY 31, 2000  
 (With Comparative Totals for 1999)

	Draper Park Trust	Betterment Trust	River Street Parking	Ardley Partners
Revenues:				
Departmental income	\$ 7,039	\$ 175,842	\$ 37,550	\$ -
Use of money and property	15,385	8,687	1,915	-
Total Revenues	22,424	184,529	39,465	-
Expenditures - Current - Home and community services	16,942	209,288	105,517	-
Excess (Deficiency) of Revenues Over Expenditures	5,482	(24,759)	(66,052)	-
Other Financing Sources (Uses):				
Operating transfers in	-	-	-	-
Operating transfers out	(10,673)	-	-	-
Total Other Financing Sources (Uses)	(10,673)	-	-	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(5,191)	(24,759)	(66,052)	-
Fund Balances - Beginning of Year	453,388	120,329	150,798	184
Fund Balances - End of Year	<u>\$ 448,197</u>	<u>\$ 95,570</u>	<u>\$ 84,746</u>	<u>\$ 184</u>

Totals	
2000	1999
\$ 220,431	\$ 149,110
25,987	34,813
246,418	183,923
331,747	62,503
(85,329)	121,420
-	24,500
(10,673)	(5,616)
(10,673)	18,884
(96,002)	140,304
724,699	584,395
\$ 628,697	\$ 724,699

