

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 2001

WITH INDEPENDENT AUDITORS' REPORT



# VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

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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, 2001, 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, 2001 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles.

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*

July 18, 2001

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINED BALANCE SHEET  
ALL FUND TYPES AND ACCOUNT GROUPS  
MAY 31, 2001  
(With Comparative Totals for 2000)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
<b>ASSETS</b>				
Cash and Equivalents	\$ 15,606	\$ 121,308	\$ -	\$ 1,549
Investments	812,180	50,984	-	900,968
Taxes Receivable	153,300	-	-	-
Other Receivables:				
Accounts, net of allowance for uncollectible amounts	101,521	180	-	292
State and Federal aid	-	-	-	778
Due from other governments	353,295	-	-	-
Due from other funds	678,576	-	536,890	-
	1,133,392	180	536,890	1,070
Fixed Assets	-	-	-	-
Amount Available in Debt Service Fund	-	-	-	-
Amount to be Provided for General Long-Term Debt	-	-	-	-
Total Assets	\$ 2,114,478	\$ 172,472	\$ 536,890	\$ 903,587



Fiduciary Funds	Account Groups		Totals (Memorandum Only)	
	General Fixed Assets	General Long-Term Debt	2001	2000
Trust and Agency				
\$ 77,364	\$ -	\$ -	\$ 215,827	\$ 314,425
677,905	-	-	2,442,037	1,564,125
-	-	-	153,300	167,860
28,456	-	-	130,449	165,631
-	-	-	778	232,694
-	-	-	353,295	379,205
46,286	-	-	1,261,752	727,447
74,742	-	-	1,746,274	1,504,977
-	12,850,316	-	12,850,316	12,293,265
-	-	530,278	530,278	473,778
-	-	4,988,313	4,988,313	2,545,637
\$ 830,011	\$ 12,850,316	\$ 5,518,591	\$ 22,926,345	\$ 18,864,067

(Continued)

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINED BALANCE SHEET (Continued)  
ALL FUND TYPES AND ACCOUNT GROUPS  
MAY 31, 2001  
(With Comparative Totals for 2000)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
<b>LIABILITIES, EQUITY AND OTHER CREDITS</b>				
Liabilities:				
Accounts payable	\$ 170,112	\$ 12,043	\$ -	\$ 26,600
Accrued liabilities	-	-	6,612	-
Deposits	-	-	-	-
Due to other funds	226,846	19,592	-	998,581
Deferred revenues - Taxes	153,300	-	-	-
Deferred revenues - Other	95,455	127,495	-	-
Retainage payable	-	-	-	41,240
Bond anticipation notes payable	-	-	-	-
Bonds payable	-	-	-	-
Compensated absences	-	-	-	-
Total Liabilities	<u>645,713</u>	<u>159,130</u>	<u>6,612</u>	<u>1,066,421</u>
Equity and Other Credits:				
Investment in general fixed assets	-	-	-	-
Fund balances (deficits):				
Reserved for debt service	-	-	530,278	-
Reserved for encumbrances	31,221	-	-	-
Reserved for trusts	-	-	-	-
Reserved for employees' pension benefits	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	474,766	13,342	-	-
Undesignated	962,778	-	-	(162,834)
Total Equity and Other Credits	<u>1,468,765</u>	<u>13,342</u>	<u>530,278</u>	<u>(162,834)</u>
Total Liabilities, Equity and Other Credits	<u>\$ 2,114,478</u>	<u>\$ 172,472</u>	<u>\$ 536,890</u>	<u>\$ 903,587</u>

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

Fiduciary Funds	Account Groups		Totals (Memorandum Only)	
	General Fixed Assets	General Long-Term Debt	2001	2000
Trust and Agency				
\$ 27,843	\$ -	\$ -	\$ 236,598	\$ 311,315
-	-	-	6,612	-
32,220	-	-	32,220	32,385
16,733	-	-	1,261,752	727,447
-	-	-	153,300	167,860
-	-	-	222,950	211,495
-	-	-	41,240	43,033
-	-	-	-	1,726,672
-	-	5,129,000	5,129,000	2,675,000
-	-	389,591	389,591	344,415
76,796	-	5,518,591	7,473,263	6,239,622
-	12,850,316	-	12,850,316	12,293,265
-	-	-	530,278	473,778
-	-	-	31,221	24,741
688,004	-	-	688,004	628,697
65,211	-	-	65,211	44,594
-	-	-	488,108	432,335
-	-	-	799,944	(1,272,965)
753,215	12,850,316	-	15,453,082	12,624,445
\$ 830,011	\$ 12,850,316	\$ 5,518,591	\$ 22,926,345	\$ 18,864,067

## 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, 2001  
(With Comparative Totals for 2000)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
Revenues:				
Real property taxes	\$ 5,150,864	\$ -	\$ -	\$ -
Other tax items	64,868	-	-	-
Non-property taxes	984,043	-	-	-
Departmental income	695,224	232,121	-	-
Use of money and property	89,705	4,358	30,250	-
Licenses and permits	18,675	-	-	-
Fines and forfeitures	180,470	-	-	-
Sale of property and compensation for loss	12,308	-	-	-
State aid	459,614	2,564	-	15,161
Federal aid	-	-	-	57,408
Miscellaneous	15,621	-	-	-
Total Revenues	7,671,392	239,043	30,250	72,569
Expenditures:				
Current:				
General government support	1,123,569	-	-	-
Public safety	2,082,329	-	-	-
Health	146,324	-	-	-
Transportation	785,647	-	-	-
Economic opportunity and development	25,496	-	-	-
Culture and recreation	491,934	562,266	-	-
Home and community services	827,745	-	-	-
Employee benefits	1,057,621	58,460	-	-
Debt Service:				
Principal	-	-	320,000	-
Interest	70,685	-	140,624	-
Capital Outlay	-	-	-	902,892
Total Expenditures	6,611,350	620,726	460,624	902,892
Excess (Deficiency) of Revenues Over Expenditures	1,060,042	(381,683)	(430,374)	(830,323)
Other Financing Sources (Uses):				
Proceeds from serial bonds	71,200	-	-	2,702,800
Operating transfers in	-	422,158	486,874	272,266
Operating transfers out	(1,095,091)	(59,957)	-	(26,250)
Total Other Financing Sources (Uses)	(1,023,891)	362,201	486,874	2,948,816
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	36,151	(19,482)	56,500	2,118,493
Fund Balances (Deficits) - Beginning of Year	1,432,614	32,824	473,778	(2,281,327)
Fund Balances (Deficits) - End of Year	\$ 1,468,765	\$ 13,342	\$ 530,278	\$ (162,834)

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

Fiduciary Funds	Totals (Memorandum Only)	
	2001	2000
Expendable Trusts		
\$ -	\$ 5,150,864	\$ 5,175,375
-	64,868	60,962
-	984,043	872,838
332,296	1,259,641	1,146,804
36,239	160,552	129,194
-	18,675	17,222
-	180,470	242,386
-	12,308	11,485
-	477,339	558,515
-	57,408	340,072
-	15,621	26,108
368,535	8,381,789	8,580,961
-	1,123,569	1,033,460
-	2,082,329	1,984,015
-	146,324	192,447
-	785,647	632,438
-	25,496	23,538
-	1,054,200	1,076,181
309,228	1,136,973	1,191,971
-	1,116,081	1,033,289
-	320,000	315,000
-	211,309	223,462
-	902,892	1,626,531
309,228	8,904,820	9,332,332
59,307	(523,031)	(751,371)
-	2,774,000	-
-	1,181,298	1,076,357
-	(1,181,298)	(1,076,357)
-	2,774,000	-
59,307	2,250,969	(751,371)
628,697	286,586	1,037,957
\$ 688,004	\$ 2,537,555	\$ 286,586

## 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, 2001

	General Fund			Special Revenue Funds		
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:						
Real property taxes	\$ 5,162,062	\$ 5,150,864	\$ (11,198)	\$ -	\$ -	\$ -
Other tax items	60,000	64,868	4,868	-	-	-
Non-property taxes	870,000	984,043	114,043	-	-	-
Departmental income	691,300	695,224	3,924	231,000	232,121	1,121
Use of money and property	72,300	89,705	17,405	5,200	4,358	(842)
Licenses and permits	12,400	18,675	6,275	-	-	-
Fines and forfeitures	210,000	180,470	(29,530)	-	-	-
Sale of property and compensation for loss	16,000	12,308	(3,692)	-	-	-
State aid	392,100	459,614	67,514	2,300	2,564	264
Miscellaneous	10,000	15,621	5,621	-	-	-
Total Revenues	7,496,162	7,671,392	175,230	238,500	239,043	543
Expenditures:						
Current:						
General government support	1,162,450	1,123,569	38,881	-	-	-
Public safety	2,101,716	2,082,329	19,387	-	-	-
Health	180,355	146,324	34,031	-	-	-
Transportation	807,350	785,647	21,703	-	-	-
Economic opportunity and development	26,675	25,496	1,179	-	-	-
Culture and recreation	550,531	491,934	58,597	562,266	562,266	-
Home and community services	854,650	827,745	26,905	-	-	-
Employee benefits	1,079,433	1,057,621	21,812	58,460	58,460	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest	70,685	70,685	-	-	-	-
Total Expenditures	6,833,845	6,611,350	222,495	620,726	620,726	-
Excess (Deficiency) of Revenues Over Expenditures	662,317	1,060,042	397,725	(382,226)	(381,683)	543
Other Financing Sources (Uses):						
Proceeds from serial bonds	-	71,200	71,200	-	-	-
Operating transfers in	-	-	-	420,000	422,158	2,158
Operating transfers out	(1,104,002)	(1,095,091)	8,911	(60,000)	(59,957)	43
Total Other Financing Sources (Uses)	(1,104,002)	(1,023,891)	80,111	360,000	362,201	2,201
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(441,685)	36,151	477,836	(22,226)	(19,482)	2,744
Fund Balances - Beginning of Year	441,685	1,432,614	990,929	22,226	32,824	10,598
Fund Balances - End of Year	\$ -	\$ 1,468,765	\$ 1,468,765	\$ -	\$ 13,342	\$ 13,342

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)
\$ -	\$ -	\$ -	\$ 5,162,062	\$ 5,150,864	\$ (11,198)
-	-	-	60,000	64,868	4,868
-	-	-	870,000	984,043	114,043
-	-	-	922,300	927,345	5,045
-	30,250	30,250	77,500	124,313	46,813
-	-	-	12,400	18,675	6,275
-	-	-	210,000	180,470	(29,530)
-	-	-	16,000	12,308	(3,692)
-	-	-	394,400	462,178	67,778
-	-	-	10,000	15,621	5,621
-	30,250	30,250	7,734,662	7,940,685	206,023
-	-	-	1,162,450	1,123,569	38,881
-	-	-	2,101,716	2,082,329	19,387
-	-	-	180,355	146,324	34,031
-	-	-	807,350	785,647	21,703
-	-	-	26,675	25,496	1,179
-	-	-	1,112,797	1,054,200	58,597
-	-	-	854,650	827,745	26,905
-	-	-	1,137,893	1,116,081	21,812
320,000	320,000	-	320,000	320,000	-
140,667	140,624	43	211,352	211,309	43
460,667	460,624	43	7,915,238	7,692,700	222,538
(460,667)	(430,374)	30,293	(180,576)	247,985	428,561
-	-	-	-	71,200	71,200
460,667	486,874	26,207	880,667	909,032	28,365
-	-	-	(1,164,002)	(1,155,048)	8,954
460,667	486,874	26,207	(283,335)	(174,816)	108,519
-	56,500	56,500	(463,911)	73,169	537,080
-	473,778	473,778	463,911	1,939,216	1,475,305
\$ -	\$ 530,278	\$ 530,278	\$ -	\$ 2,012,385	\$ 2,012,385





VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMPARATIVE STATEMENT OF CHANGES IN PLAN NET ASSETS  
PENSION TRUST FUND  
YEARS ENDED MAY 31, 2001 AND 2000

	2001	2000
Additions:		
Earnings on investments	\$ 3,869	\$ 3,672
Pension contributions	108,275	104,090
Other	14,829	-
Total Additions	126,973	107,762
Deductions:		
Pension benefits	87,410	114,914
Life insurance premiums	17,746	18,934
Administrative fee	1,200	1,212
Total Deductions	106,356	135,060
Net Increase (Decrease) in Plan Assets	20,617	(27,298)
Net Assets Held in Trust for Pension Benefits - Beginning of Year	44,594	71,892
Net Assets Held in Trust for Pension Benefits - End of Year	\$ 65,211	\$ 44,594

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 and (2) 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.





**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.



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

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

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

**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, 2001, 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 inventoriable 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.



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

**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 \$95,455 for day camp fees in the General Fund and \$127,495 in the Pool Fund for summer memberships. In addition, deferred real property taxes of \$153,300 have been reflected in the General Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

**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 GASB's Statement No. 16, 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.



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

**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 2000-2001 fiscal year was \$11,593,551, which exceeded the actual levy by \$6,421,567.

**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	\$ 3,022
Street Resurfacing 95-96	1,857
Street Resurfacing 96-97	220
Dump Truck Replacement	578
Affordable Housing - Pinecrest	2,250
Street Resurfacing 97-98	54
Reconstruction of Municipal Building	47,614
Purchase of Ambulance	120
Purchase of Recycling Truck	2,689





**Note 2 - Stewardship, Compliance and Accountability (Continued)**

**Capital Projects Fund Deficit**

The undesignated deficit in the Capital Projects Fund of \$162,834 arises 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 deposit of \$380,915, reflected as investments on the balance sheet at year end, was \$596,165. This amount is exclusive of petty cash of \$577. The bank balance was \$706,167. Of the bank balance, \$320,004 was covered by federal deposit insurance and \$386,163 was covered by collateral held by the trust department of the pledging financial institution 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, 2001 was \$1,995,911. 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 \$65,211. 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, 2001 consisted of the following:

Current Year	\$ 16,761
Prior Years	<u>136,539</u>
	<u>\$ 153,300</u>



NOTES TO FINANCIAL STATEMENTS (Continued)  
MAY 31, 2001**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)****Due From/To Other Funds**

The balances reflected as due from/to other funds at May 31, 2001 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General Fund	\$ 678,576	\$ 226,846
Public Library Fund	-	3,342
Pool Fund	-	16,250
Debt Service Fund	536,890	-
Capital Projects Fund	-	998,581
Expendable Trust Funds	46,286	-
Agency Fund	-	16,733
	<u>\$ 1,261,752</u>	<u>\$ 1,261,752</u>

**General Fixed Assets**

Changes in general fixed assets during 2000-2001 were as follows:

<u>Category</u>	<u>Balance June 1, 2000</u>	<u>Additions</u>	<u>Balance May 31, 2001</u>
Land	\$ 3,864,859	\$ -	\$ 3,864,859
Buildings and Improvements	4,596,187	130,255	4,726,442
Machinery and Equipment	<u>3,832,219</u>	<u>426,796</u>	<u>4,259,015</u>
Total	<u>\$ 12,293,265</u>	<u>\$ 557,051</u>	<u>\$ 12,850,316</u>

**B. Liabilities****Indebtedness****Long-Term Indebtedness**

The changes in the Village's long-term indebtedness during the year ended May 31, 2001 are summarized as follows:

	<u>Balance June 1, 2000</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance May 31, 2001</u>
Serial Bonds	\$ 2,675,000	\$ 2,774,000	\$ 320,000	\$ 5,129,000
Compensated Absences	<u>344,415</u>	<u>45,176</u>	<u>-</u>	<u>389,591</u>
	<u>\$ 3,019,415</u>	<u>\$ 2,819,176</u>	<u>\$ 320,000</u>	<u>\$ 5,518,591</u>

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



## NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2001

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

Bonds payable at May 31, 2001 are comprised of the following individual issues:

\$3,685,000 - 1994 bonds for public improvement purposes, due in annual installments of \$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 2,355,000

\$2,774,000 - 2000 bonds for public improvement purposes and tax certiorari refunds, due in annual installments of \$74,000 in October 2002, \$140,000 in October 2003, \$150,000 in October 2004, \$160,000 in October 2005, \$175,000 in October 2006, \$185,000 in October 2007, \$195,000 in October 2008, \$205,000 in October 2009, \$210,000 in October 2010, \$230,000 in October 2011, \$240,000 in October 2012, \$255,000 in October 2013, \$270,000 in October 2014 and \$285,000 in October 2015; interest at rates ranging from 4.625% to 5.10%, depending on maturity 2,774,000

\$ 5,129,000

The annual requirements to amortize all bonded debt outstanding as of May 31, 2001 including interest payments of \$1,943,808 are as follows:

<u>Year Ended May 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2002	\$ 324,000	\$ 332,419	\$ 656,419
2003	385,000	242,212	627,212
2004	385,000	220,503	605,503
2005	390,000	199,693	589,693
2006	375,000	179,746	554,746
2007-2011	1,805,000	611,788	2,416,788
2012-2016	<u>1,465,000</u>	<u>157,447</u>	<u>1,622,447</u>
	<u>\$ 5,129,000</u>	<u>\$ 1,943,808</u>	<u>\$ 7,072,808</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.



**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)****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 and have less than ten years of service, 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, 2001 are as follows:

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

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

	<u>ERS</u>	<u>PFRS</u>
2001	\$ 3,864	\$ 564
2000	3,004	2,060
1999	8,094	5,704

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





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

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	\$ 1,114
Public Library Fund	2,000
Pool Fund	<u>750</u>
	<u>\$ 3,864</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, 2001 for such sick, vacation and 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.

**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.



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

Current membership in the Program is comprised of the following:

<u>Group</u>	<u>May 31, 2001</u>
Active-vested	64
Active-nonvested	38
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	24

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:

2001	\$ 108,275
2000	104,090
1999	100,571

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 2000-2001 fiscal year, \$232,822 was paid on behalf of 34 retirees and this amount has been recorded as an expenditure.

**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.



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

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, 2001, the Village Board has designated that \$474,766 of the fund balance of the General Fund, \$6,650 of the fund balance of the Public Library Fund and \$6,692 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 exceeding \$29,000 in excess of the bid specifications. The Village has paid the claimant the original contract amount. The only amounts at 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.

**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

NOTES TO FINANCIAL STATEMENTS (Concluded)

MAY 31, 2001

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**Note 5 - Subsequent Event**

The Village, in June 2001, issued bond anticipation notes in the amount of \$1,500,000. The proceeds were used to finance the costs of construction of an addition to and the reconstruction of the Hastings-on-Hudson Public Library.





VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SCHEDULE OF FUNDING PROGRESS  
SERVICE AWARDS PROGRAM  
LAST SIX FISCAL YEARS

Actuarial Valuation Date May 31,	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio
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
2001	65,211	1,013,628	948,417	6.43



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SCHEDULE OF CONTRIBUTIONS  
SERVICE AWARDS PROGRAM  
LAST SIX FISCAL YEARS

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<u>Year Ended May 31,</u>	<u>Annual Required Contributions</u>	<u>Percentage Contributed</u>
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
2001	108,275	100.00



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SUPPLEMENTARY INFORMATION  
SERVICE AWARDS PROGRAM  
FOR THE YEAR ENDED MAY 31, 2001

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Valuation Date	May 31, 2001
Actuarial Cost Method	Entry age normal frozen initial liability
Amortization Method	Level dollar, closed
Remaining Amortization Period	22 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, 2001 AND 2000

	2001	2000
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 15,256	\$ 82,709
Petty cash	350	350
	<u>15,606</u>	<u>83,059</u>
Investments	<u>812,180</u>	<u>914,022</u>
Taxes Receivable	<u>153,300</u>	<u>167,860</u>
Other Receivables:		
Accounts, net of allowance for uncollectible amounts of \$16,227 and \$4,479 in 2001 and 2000, respectively	101,521	135,584
Due from other governments	353,295	379,205
Due from other funds	678,576	210,615
	<u>1,133,392</u>	<u>725,404</u>
Total Assets	<u>\$ 2,114,478</u>	<u>\$ 1,890,345</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 170,112	\$ 67,952
Due to other funds	226,846	-
Deferred revenues - Taxes	153,300	167,860
Deferred revenues - Other	95,455	88,319
Bond anticipation notes payable	-	133,600
Total Liabilities	<u>645,713</u>	<u>457,731</u>
Fund Balance:		
Reserved for encumbrances	31,221	24,000
Unreserved:		
Designated for subsequent year's expenditures	474,766	417,685
Undesignated	962,778	990,929
Total Fund Balance	<u>1,468,765</u>	<u>1,432,614</u>
Total Liabilities and Fund Balance	<u>\$ 2,114,478</u>	<u>\$ 1,890,345</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, 2001 AND 2000

	2001			
	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Real property taxes	\$ 5,162,062	\$ 5,162,062	\$ 5,150,864	\$ (11,198)
Other tax items	60,000	60,000	64,868	4,868
Non-property taxes	870,000	870,000	984,043	114,043
Departmental income	691,300	691,300	695,224	3,924
Use of money and property	72,300	72,300	89,705	17,405
Licenses and permits	12,400	12,400	18,675	6,275
Fines and forfeitures	210,000	210,000	180,470	(29,530)
Sale of property and compensation for loss	16,000	16,000	12,308	(3,692)
State aid	392,100	392,100	459,614	67,514
Miscellaneous	10,000	10,000	15,621	5,621
Total Revenues	7,496,162	7,496,162	7,671,392	175,230
Expenditures:				
Current:				
General government support	1,143,450	1,162,450	1,123,569	38,881
Public safety	2,124,680	2,101,716	2,082,329	19,387
Health	191,855	180,355	146,324	34,031
Transportation	635,900	807,350	785,647	21,703
Economic opportunity and development	25,100	26,675	25,496	1,179
Culture and recreation	528,750	550,531	491,934	58,597
Home and community services	824,150	854,650	827,745	26,905
Employee benefits	1,110,000	1,079,433	1,057,621	21,812
Debt Service - Interest	99,778	70,685	70,685	-
Total Expenditures	6,683,663	6,833,845	6,611,350	222,495
Excess of Revenues Over Expenditures	812,499	662,317	1,060,042	397,725
Other Financing Sources (Uses):				
Proceeds from serial bonds	-	-	71,200	71,200
Operating transfers out	(1,230,184)	(1,104,002)	(1,095,091)	8,911
Total Other Financing Uses	(1,230,184)	(1,104,002)	(1,023,891)	80,111
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	(417,685)	(441,685)	36,151	477,836
Fund Balance - Beginning of Year	417,685	441,685	1,432,614	990,929
Fund Balance - End of Year	\$ -	\$ -	\$ 1,468,765	\$ 1,468,765



2000			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 5,183,651	\$ 5,183,651	\$ 5,175,375	\$ (8,276)
94,000	94,000	60,962	(33,038)
854,000	854,000	872,838	18,838
666,300	666,300	692,687	26,387
56,300	56,300	84,719	28,419
15,400	15,400	17,222	1,822
200,000	200,000	242,386	42,386
16,000	16,000	11,485	(4,515)
379,350	379,350	474,697	95,347
15,000	15,000	26,108	11,108
7,480,001	7,480,001	7,658,479	178,478
1,025,015	1,047,972	1,033,460	(14,512)
2,047,340	2,033,778	1,984,015	(49,763)
197,755	201,255	192,447	(8,808)
670,100	689,940	632,438	(57,502)
24,255	25,255	23,538	(1,717)
555,000	568,920	533,420	(35,500)
798,750	877,343	860,224	(17,119)
1,110,000	991,000	979,502	(11,498)
64,980	70,000	64,742	(5,258)
6,493,195	6,505,463	6,303,786	(201,677)
986,806	974,538	1,354,693	380,155
(1,107,320)	(1,102,940)	(1,013,184)	89,756
(1,107,320)	(1,102,940)	(1,013,184)	89,756
(120,514)	(128,402)	341,509	469,911
120,514	128,402	1,091,105	962,703
\$ -	\$ -	\$ 1,432,614	\$ 1,432,614

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET  
YEAR ENDED MAY 31, 2001  
(With Comparative Actuals for 2000)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	2000 Actual
REAL PROPERTY TAXES	\$ 5,162,062	\$ 5,162,062	\$ 5,150,864	\$ (11,198)	\$ 5,175,375
OTHER TAX ITEMS					
Payments in lieu of taxes	45,000	45,000	45,000	-	45,000
Interest and penalties on real property taxes	15,000	15,000	19,868	4,868	15,962
NON-PROPERTY TAXES	60,000	60,000	64,868	4,868	60,962
Utilities gross receipts tax	95,000	95,000	117,643	22,643	93,636
Cable TV franchise fees	75,000	75,000	75,483	483	67,156
Non-property tax distribution from County	700,000	700,000	790,917	90,917	712,046
	870,000	870,000	984,043	114,043	872,838
DEPARTMENTAL INCOME					
Tax advertising	100	100	48	(52)	63
Clerk fees	12,000	12,000	8,089	(3,911)	7,722
Police fees	4,500	4,500	3,661	(839)	3,135
Safety inspection fees	45,000	45,000	69,592	24,592	56,729
Parking	225,000	225,000	201,167	(23,833)	226,723
Park and recreation charges	103,000	103,000	90,160	(12,840)	97,454
Zoning fees	8,000	8,000	9,150	1,150	11,500
Planning Board fees	2,500	2,500	3,800	1,300	3,800
Refuse removal charges	25,500	25,500	20,413	(5,087)	21,175
Emergency Tenant Protection Act fees	7,000	7,000	5,820	(1,180)	7,275
Fire protection	160,000	160,000	175,421	15,421	165,800
Snow removal for other governments	7,500	7,500	13,085	5,585	-
Ambulance payments	1,200	1,200	-	(1,200)	-
Day camp fees	90,000	90,000	94,818	4,818	91,311
	691,300	691,300	695,224	3,924	692,687
USE OF MONEY AND PROPERTY					
Earnings on investments	65,000	65,000	80,053	15,053	76,465
Rental of real property	7,000	7,000	9,550	2,550	8,100
Commissions	300	300	102	(198)	154
	72,300	72,300	89,705	17,405	84,719

# LICENSES AND PERMITS

Business and occupational licenses  
Dog license apportionment  
Permit fees

2,000	2,000	2,060	60	3,095
400	400	359	(41)	432
10,000	10,000	16,256	6,256	13,695

# FINES AND FORFEITURES

Fines and forfeited bail

12,400	12,400	18,675	6,275	17,222
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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	1,446	(1,554)	2,206
3,000	3,000	1,661	(1,339)	7,225
5,000	5,000	-	(5,000)	1,454
2,000	2,000	9,201	7,201	600

# 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.  
Other

16,000	16,000	12,308	(3,692)	11,485
53,600	53,600	56,287	2,687	53,607
90,000	90,000	149,741	59,741	100,591
4,500	4,500	4,724	224	4,449
145,000	145,000	128,182	(16,818)	177,040
15,000	15,000	16,061	1,061	26,095
84,000	84,000	97,519	13,519	85,933
-	-	711	711	22,982
-	-	-	-	4,000
-	-	6,389	6,389	-

# MISCELLANEOUS

Refund of prior year's expenditures  
Other

392,100	392,100	459,614	67,514	474,697
-	-	-	-	7,233
10,000	10,000	15,621	5,621	18,875

# TOTAL REVENUES

10,000	10,000	15,621	5,621	26,108
7,496,162	7,496,162	7,671,392	175,230	7,658,479

# OTHER FINANCING SOURCES

Proceeds from serial bonds

-	-	71,200	71,200	-
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# TOTAL REVENUES AND OTHER FINANCING SOURCES

\$ 7,496,162	\$ 7,496,162	\$ 7,742,592	\$ 246,430	\$ 7,658,479
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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, 2001  
(With Comparative Actuals for 2000)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	2000 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Board of Trustees	\$ 9,800	\$ 9,800	\$ 9,600	\$ 200	\$ 9,620
Mayor	4,900	4,900	4,800	100	4,800
Village Justice	108,000	110,800	110,762	38	126,755
Manager	119,700	126,450	125,143	1,307	120,728
Treasurer	141,000	160,400	160,392	8	154,450
Assessment	18,000	18,000	17,548	452	15,026
Village Clerk	123,800	135,200	135,197	3	126,356
Law	85,000	182,060	182,059	1	140,108
Engineer	7,500	7,500	400	7,100	5,365
Elections	6,950	7,415	7,412	3	6,647
Buildings	59,300	87,386	67,781	19,605	74,757
Communications	68,000	68,000	67,858	142	56,929
Unallocated insurance	160,000	160,000	150,991	9,009	145,480
Municipal association dues	5,500	5,500	4,864	636	6,871
Judgments and claims	5,000	53,417	53,416	1	16,650
Taxes and assessments - Village owned property	12,000	16,229	16,228	1	12,362
Newsletter	9,000	9,119	9,118	1	10,556
Contingent fund	175,000	274	-	274	-
Provision for uncollectible taxes	25,000	-	-	-	-
	<u>1,143,450</u>	<u>1,162,450</u>	<u>1,123,569</u>	<u>38,881</u>	<u>1,033,460</u>
<b>PUBLIC SAFETY</b>					
Police	1,583,400	1,557,992	1,557,992	-	1,547,560
Jail	900	900	520	380	613
Traffic control	500	854	853	1	507
On-street parking	35,100	35,100	32,199	2,901	34,819
Fire Department	370,580	391,670	375,570	16,100	263,385
Safety inspection	134,200	115,200	115,195	5	137,131
	<u>2,124,680</u>	<u>2,101,716</u>	<u>2,082,329</u>	<u>19,387</u>	<u>1,984,015</u>

## HEALTH

Registrar of Vital Statistics  
Drug abuse prevention  
Youth advocate  
Ambulance service

50	50	36	14	39
191,805	180,305	146,288	34,017	169,313
-	-	-	-	18,895
-	-	-	-	4,200
191,855	180,355	146,324	34,031	192,447

## TRANSPORTATION

Street administration  
Street maintenance  
Central garage  
Snow removal  
Street lighting

15,300	15,300	12,790	2,510	14,830
320,000	401,350	401,345	5	366,627
113,000	129,590	129,585	5	116,776
75,000	148,510	147,128	1,382	62,675
112,600	112,600	94,799	17,801	71,530
635,900	807,350	785,647	21,703	632,438

## ECONOMIC OPPORTUNITY AND DEVELOPMENT

Youth employment service  
Senior outreach

13,000	13,000	11,923	1,077	10,944
12,100	13,675	13,573	102	12,594
25,100	26,675	25,496	1,179	23,538

## CULTURE AND RECREATION

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

207,100	217,150	205,994	11,156	202,424
33,200	37,200	37,194	6	32,827
60,200	60,200	48,083	12,117	49,808
43,000	45,070	45,066	4	43,018
18,000	18,000	9,873	8,127	11,144
78,000	78,000	75,866	2,134	69,972
59,000	59,000	34,197	24,803	45,516
250	250	-	250	-
30,000	35,661	35,661	-	78,711
528,750	550,531	491,934	58,597	533,420

## HOME AND COMMUNITY SERVICES

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

9,000	8,800	8,075	725	9,560
61,500	74,800	74,755	45	101,133
9,350	16,010	9,904	6,106	18,714
13,500	17,140	17,138	2	35,595
601,000	597,000	583,070	13,930	567,730
57,100	57,100	51,672	5,428	54,208
67,200	78,300	78,281	19	68,434
5,500	5,500	4,850	650	4,850
824,150	854,650	827,745	26,905	860,224

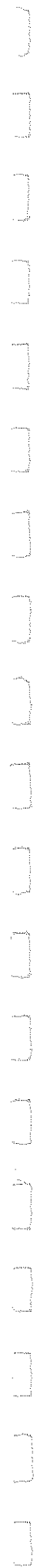
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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)  
YEAR ENDED MAY 31, 2001  
(With Comparative Actuals for 2000)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	2000 Actual
<b>EMPLOYEE BENEFITS</b>					
State retirement	\$ 20,000	\$ 1,114	\$ 1,114	\$ -	\$ 254
State retirement - Police	85,000	564	564	-	2,060
Social security	275,000	274,467	254,411	20,056	247,788
Workers' compensation	100,000	100,000	99,248	752	86,701
Hospital and medical insurance	525,000	589,140	588,137	1,003	535,003
Unemployment benefits	-	5,872	5,872	-	3,606
Local pension fund	105,000	108,276	108,275	1	104,090
	1,110,000	1,079,433	1,057,621	21,812	979,502
<b>DEBT SERVICE</b>					
Interest - Bond anticipation notes	99,778	70,685	70,685	-	64,742
<b>TOTAL EXPENDITURES</b>	<b>6,683,663</b>	<b>6,833,845</b>	<b>6,611,350</b>	<b>222,495</b>	<b>6,303,786</b>
<b>OTHER FINANCING USES</b>					
Operating transfers out:					
Public Library Fund	420,000	422,158	422,158	-	405,700
Debt Service Fund	400,667	400,667	400,667	-	421,220
Capital Projects Fund	409,517	281,177	272,266	8,911	186,264
	1,230,184	1,104,002	1,095,091	8,911	1,013,184
<b>TOTAL OTHER FINANCING USES</b>					
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<b>\$ 7,913,847</b>	<b>\$ 7,937,847</b>	<b>\$ 7,706,441</b>	<b>\$ 231,406</b>	<b>\$ 7,316,970</b>





VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES  
 YEAR ENDED MAY 31, 2001  
 (With Comparative Totals for 2000)

	Public Library Fund	Pool Fund	Totals	
			2001	2000
Revenues:				
Departmental income	\$ 17,702	\$ 214,419	\$ 232,121	\$ 233,686
Use of money and property	200	4,158	4,358	4,077
State aid	2,564	-	2,564	11,230
Total Revenues	20,466	218,577	239,043	248,993
Expenditures:				
Current:				
Culture and recreation	400,187	162,079	562,266	542,761
Employee benefits	46,460	12,000	58,460	53,787
Total Expenditures	446,647	174,079	620,726	596,548
Excess (Deficiency) of Revenues Over Expenditures	(426,181)	44,498	(381,683)	(347,555)
Other Financing Sources (Uses):				
Operating transfers in	422,158	-	422,158	405,700
Operating transfers out	-	(59,957)	(59,957)	(52,500)
Total Other Financing Sources (Uses)	422,158	(59,957)	362,201	353,200
Excess (Deficiency) of Revenues and Other Sources Over Expenditures Other Uses	(4,023)	(15,459)	(19,482)	5,645
Fund Balances - Beginning of Year	10,673	22,151	32,824	27,179
Fund Balances - End of Year	\$ 6,650	\$ 6,692	\$ 13,342	\$ 32,824



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
MAY 31, 2001  
(With Comparative Totals for 2000)

	Public Library Fund	Pool Fund	Totals	
			2001	2000
<u>ASSETS</u>				
Cash:				
Time deposits	\$ 13,493	\$ 107,588	\$ 121,081	\$ 113,630
Petty cash	127	100	227	227
	13,620	107,688	121,308	113,857
Investments	-	50,984	50,984	53,011
Accounts Receivable	75	105	180	150
Total Assets	<u>\$ 13,695</u>	<u>\$ 158,777</u>	<u>\$ 172,472</u>	<u>\$ 167,018</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 3,703	\$ 8,340	\$ 12,043	\$ 11,018
Due to other funds	3,342	16,250	19,592	-
Deferred revenues - Other	-	127,495	127,495	123,176
Total Liabilities	<u>7,045</u>	<u>152,085</u>	<u>159,130</u>	<u>134,194</u>
Fund Balances:				
Reserved for encumbrances	-	-	-	741
Unreserved:				
Designated for subsequent year's expenditures	6,650	6,692	13,342	14,650
Undesignated	-	-	-	17,433
Total Fund Balances	<u>6,650</u>	<u>6,692</u>	<u>13,342</u>	<u>32,824</u>
Total Liabilities and Fund Balances	<u>\$ 13,695</u>	<u>\$ 158,777</u>	<u>\$ 172,472</u>	<u>\$ 167,018</u>

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, 2001

	Public Library Fund		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Departmental income	\$ 19,000	\$ 17,702	\$ (1,298)
Use of money and property	200	200	-
State aid	2,300	2,564	264
Total Revenues	21,500	20,466	(1,034)
Expenditures:			
Current:			
Culture and recreation	400,187	400,187	-
Employee benefits	46,460	46,460	-
Total Expenditures	446,647	446,647	-
Excess (Deficiency) of Revenues Over Expenditures	(425,147)	(426,181)	(1,034)
Other Financing Sources (Uses):			
Operating transfers in	420,000	422,158	2,158
Operating transfers out	-	-	-
Total Other Financing Sources (Uses)	420,000	422,158	2,158
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(5,147)	(4,023)	1,124
Fund Balances - Beginning of Year	5,147	10,673	5,526
Fund Balances - End of Year	\$ -	\$ 6,650	\$ 6,650

Pool Fund			Totals		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 212,000	\$ 214,419	\$ 2,419	\$ 231,000	\$ 232,121	\$ 1,121
5,000	4,158	(842)	5,200	4,358	(842)
-	-	-	2,300	2,564	264
217,000	218,577	1,577	238,500	239,043	543
162,079	162,079	-	562,266	562,266	-
12,000	12,000	-	58,460	58,460	-
174,079	174,079	-	620,726	620,726	-
42,921	44,498	1,577	(382,226)	(381,683)	543
-	-	-	420,000	422,158	2,158
(60,000)	(59,957)	43	(60,000)	(59,957)	43
(60,000)	(59,957)	43	360,000	362,201	2,201
(17,079)	(15,459)	1,620	(22,226)	(19,482)	2,744
17,079	22,151	5,072	22,226	32,824	10,598
\$ -	\$ 6,692	\$ 6,692	\$ -	\$ 13,342	\$ 13,342



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

PUBLIC LIBRARY FUND  
COMPARATIVE BALANCE SHEET  
MAY 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
<u>ASSETS</u>		
Cash:		
Time deposits	\$ 13,493	\$ 13,545
Petty cash	<u>127</u>	<u>127</u>
	13,620	13,672
Accounts Receivable	<u>75</u>	<u>60</u>
Total Assets	<u>\$ 13,695</u>	<u>\$ 13,732</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 3,703	\$ 3,059
Due to other funds	<u>3,342</u>	<u>-</u>
Total Liabilities	<u>7,045</u>	<u>3,059</u>
Fund Balance:		
Reserved for encumbrances	-	741
Unreserved:		
Designated for subsequent year's expenditures	6,650	3,150
Undesignated	<u>-</u>	<u>6,782</u>
Total Fund Balance	<u>6,650</u>	<u>10,673</u>
Total Liabilities and Fund Balance	<u>\$ 13,695</u>	<u>\$ 13,732</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, 2001 AND 2000

	2001			
	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Departmental income	\$ 19,000	\$ 19,000	\$ 17,702	\$ (1,298)
Use of money and property	200	200	200	-
State aid	2,300	2,300	2,564	264
Total Revenues	21,500	21,500	20,466	(1,034)
Expenditures:				
Current:				
General government support	1,000	-	-	-
Culture and recreation	402,150	400,187	400,187	-
Employee benefits	41,500	46,460	46,460	-
Total Expenditures	444,650	446,647	446,647	-
Deficiency of Revenues Over Expenditures	(423,150)	(425,147)	(426,181)	(1,034)
Other Financing Sources -				
Operating transfers in	420,000	420,000	422,158	2,158
Excess (Deficiency) of Revenues and Other Sources Over Expenditures	(3,150)	(5,147)	(4,023)	1,124
Fund Balance - Beginning of Year	3,150	5,147	10,673	5,526
Fund Balance - End of Year	\$ -	\$ -	\$ 6,650	\$ 6,650



2000			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 18,750	\$ 18,750	\$ 17,297	\$ (1,453)
250	250	107	(143)
2,300	2,300	11,230	8,930
21,300	21,300	28,634	7,334
1,000	1,000	-	1,000
382,250	387,947	386,956	991
43,750	41,787	41,787	-
427,001	430,734	428,743	1,991
(405,700)	(409,434)	(400,109)	9,325
405,700	405,700	405,700	-
-	(3,734)	5,591	9,325
-	3,734	5,082	1,348
\$ -	\$ -	\$ 10,673	\$ 10,673



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

POOL FUND  
COMPARATIVE BALANCE SHEET  
MAY 31, 2001 AND 2000

	2001	2000
<u>ASSETS</u>		
Cash:		
Time deposits	\$ 107,588	\$ 100,085
Petty cash	100	100
	107,688	100,185
Investments	50,984	53,011
Accounts Receivable	105	90
	<u>158,777</u>	<u>153,286</u>
Total Assets		
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 8,340	\$ 7,959
Due to other funds	16,250	-
Deferred revenues - Other	127,495	123,176
	<u>152,085</u>	<u>131,135</u>
Total Liabilities		
Fund Balance:		
Unreserved:		
Designated for subsequent year's expenditures	6,692	11,500
Undesignated	-	10,651
	<u>6,692</u>	<u>22,151</u>
Total Fund Balance		
Total Liabilities and Fund Balance	<u>\$ 158,777</u>	<u>\$ 153,286</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, 2001 AND 2000

	2001			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
Revenues:				
Departmental income	\$ 212,000	\$ 212,000	\$ 214,419	\$ 2,419
Use of money and property	5,000	5,000	4,158	(842)
Total Revenues	217,000	217,000	218,577	1,577
Expenditures - Current:				
Culture and recreation	156,500	162,079	162,079	-
Employee benefits	12,000	12,000	12,000	-
Total Expenditures	168,500	174,079	174,079	-
Excess of Revenues Over Expenditures	48,500	42,921	44,498	1,577
Other Financing Uses - Operating transfers out	(60,000)	(60,000)	(59,957)	43
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	(11,500)	(17,079)	(15,459)	1,620
Fund Balance - Beginning of Year	11,500	17,079	22,151	5,072
Fund Balance - End of Year	\$ -	\$ -	\$ 6,692	\$ 6,692

2000			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 203,150	\$ 203,150	\$ 216,389	\$ 13,239
3,000	3,000	3,970	970
206,150	206,150	220,359	14,209
157,250	157,250	155,805	1,445
12,000	12,000	12,000	-
169,250	169,250	167,805	1,445
36,900	36,900	52,554	15,654
(52,500)	(52,500)	(52,500)	-
(15,600)	(15,600)	54	156,543
15,600	15,600	22,097	6,497
\$ -	\$ -	\$ 22,151	\$ 22,151



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

DEBT SERVICE FUND  
COMPARATIVE BALANCE SHEET  
MAY 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
<u>ASSETS</u>		
Due from Other Funds	<u>\$ 536,890</u>	<u>\$ 473,778</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities - Accrued liabilities	\$ 6,612	\$ -
Fund Balance - Reserved for debt service	<u>530,278</u>	<u>473,778</u>
Total Liabilities and Fund Balance	<u>\$ 536,890</u>	<u>\$ 473,778</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, 2001 AND 2000

	2001			Variance Favorable (Unfavorable)
	Original Budget	Revised Budget	Actual	
Revenues - Use of money and property	\$ -	\$ -	\$ 30,250	\$ 30,250
Expenditures - Debt Service:				
Serial bonds:				
Principal	320,000	320,000	320,000	-
Interest	140,667	140,667	140,624	43
Total Expenditures	460,667	460,667	460,624	43
Deficiency of Revenues Over Expenditures	(460,667)	(460,667)	(430,374)	30,293
Other Financing Sources - Operating transfer in	460,667	460,667	486,874	26,207
Excess of Revenues and Other Sources Over Expenditures	-	-	56,500	56,500
Fund Balance - Beginning of Year	-	-	473,778	473,778
Fund Balance - End of Year	\$ -	\$ -	\$ 530,278	\$ 530,278



2000			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ 14,411	\$ 14,411
315,000	315,000	315,000	-
158,720	158,720	158,720	-
473,720	473,720	473,720	-
(473,720)	(473,720)	(459,309)	14,411
473,720	473,720	473,720	-
-	-	14,411	14,411
-	-	459,367	459,367
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 473,778</u>	<u>\$ 473,778</u>



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND  
COMPARATIVE BALANCE SHEET  
MAY 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 1,549	\$ 33,083
Investments	<u>900,968</u>	<u>2,695</u>
Receivables:		
Accounts	292	1,442
State and Federal aid	<u>778</u>	<u>232,694</u>
	<u>1,070</u>	<u>234,136</u>
Total Assets	<u>\$ 903,587</u>	<u>\$ 269,914</u>
<u>LIABILITIES AND FUND DEFICIT</u>		
Liabilities:		
Accounts payable	\$ 26,600	\$ 204,422
Due to other funds	998,581	710,714
Retainage payable	41,240	43,033
Bond anticipation notes payable	<u>-</u>	<u>1,593,072</u>
Total Liabilities	1,066,421	2,551,241
Fund Deficit - Unreserved and undesignated	<u>(162,834)</u>	<u>(2,281,327)</u>
Total Liabilities and Fund Deficit	<u>\$ 903,587</u>	<u>\$ 269,914</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, 2001 AND 2000

	2001	2000
Revenues:		
State aid	\$ 15,161	\$ 72,588
Federal aid	57,408	340,072
Total Revenues	72,569	412,660
Expenditures - Capital outlay	902,892	1,626,531
Deficiency of Revenues Over Expenditures	(830,323)	(1,213,871)
Other Financing Sources (Uses):		
Proceeds from serial bonds	2,702,800	-
Operating transfers in	272,266	196,937
Operating transfers out	(26,250)	-
Total Other Financing Sources	2,948,816	196,937
Excess (Deficiency) of Revenues and Other Sources Over Expenditures	2,118,493	(1,016,934)
Fund Deficit - Beginning of Year	(2,281,327)	(1,264,393)
Fund Deficit - End of Year	\$ (162,834)	\$ (2,281,327)

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND  
PROJECT-LENGTH SCHEDULE  
INCEPTION OF PROJECT THROUGH MAY 31, 2001

<u>PROJECT</u>	<u>Authoriza- tion</u>	<u>Expend- itures and Transfers</u>	<u>Unexpended Balance</u>
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	39,592	42,614	(3,022)
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	35,780	38,030	(2,250)
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
Purchase of Front-end Loader	70,000	69,673	327
Reconstruction of Municipal Building	1,566,006	1,613,620	(47,614)
Purchase of Ambulance	93,000	93,749	(749)
Recycling Loading Containers	6,600	1,880	4,720
Purchase of Recycling Truck	40,000	42,689	(2,689)
Recycling Containers	12,500	11,470	1,030
Recycling Center Improvements	8,000	2,539	5,461
Sewer Reconstruction	183,125	160,356	22,769
Dump Truck Replacement	40,000	36,574	3,426
Two-yard Dump Truck Replacement	40,000	36,624	3,376
Street Resurfacing 98-99	70,000	69,603	397
Purchase of Fire Chief Car	28,000	27,900	100
Purchase of Electronic Horn - Fire Department	16,500	16,500	-
Purchase of Police Computers	26,203	25,519	684
Parkland Acquisition	14,000	14,000	-
Sidewalk Reconstruction	780,000	751,312	28,688
25 Cubic Yard Sanitation Truck	126,000	126,000	-
Street Resurfacing 2000-01	126,828	126,828	-
Purchase of Street Sweeper	94,505	94,505	-
Purchase of Senior Van	42,414	42,414	-
Library Renovations	111,250	106,950	4,300
Playground Renovations	150,000	31,559	118,441
Municipal Building Plaza	125,000	19,600	105,400
Sidewalks and Related Areas	153,000	83,344	69,656
Totals	<u>\$ 8,843,143</u>	<u>\$ 8,356,662</u>	<u>\$ 486,481</u>

Proceeds of Obligations	Methods of Financing					Fund Balance (Deficit) at May 31, 2001
	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)
24,000	-	-	6,000	-	30,000	(1,010)
200,000	-	-	-	-	200,000	11,409
84,000	-	-	6,000	-	90,000	-
27,184	-	-	6,796	-	33,980	-
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)
101,159	-	-	25,228	-	126,387	247
-	-	25,000	70,000	-	95,000	(54)
-	-	-	-	-	-	(27,838)
-	-	-	-	-	-	(69,673)
1,425,000	-	-	75,000	-	1,500,000	(113,620)
-	-	-	-	93,000	93,000	(749)
-	-	940	-	-	940	(940)
-	-	20,000	-	-	20,000	(22,689)
-	-	5,735	-	-	5,735	(5,735)
-	-	1,269	1,265	-	2,534	(5)
-	34,980	-	-	-	34,980	(125,376)
-	-	-	-	-	-	(36,574)
40,000	-	-	-	-	40,000	3,376
-	-	-	70,000	-	70,000	397
-	-	-	-	-	-	(27,900)
-	-	16,075	-	-	16,075	(425)
-	-	26,203	-	-	26,203	684
-	-	-	14,000	-	14,000	-
455,000	325,000	-	-	-	780,000	28,688
126,000	-	-	-	-	126,000	-
-	-	-	126,828	-	126,828	-
94,505	-	-	-	-	94,505	-
-	30,000	-	12,414	-	42,414	-
85,000	-	26,250	-	-	111,250	4,300
150,000	-	-	-	-	150,000	118,441
125,000	-	-	-	-	125,000	105,400
153,000	-	-	-	-	153,000	69,656
<u>\$ 5,196,011</u>	<u>\$ 459,055</u>	<u>\$ 638,747</u>	<u>\$ 546,348</u>	<u>\$ 1,353,667</u>	<u>\$ 8,193,828</u>	<u>\$ (162,834)</u>

[illegible]



## VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

## FIDUCIARY FUNDS - TRUST AND AGENCY FUNDS

## COMBINING BALANCE SHEET

MAY 31, 2001

(With Comparative Totals for 2000)

	Expendable Trust Funds	Pension Trust Fund	Agency Fund	Totals	
				2001	2000
<u>ASSETS</u>					
Cash:					
Demand deposits	\$ 28,988	\$ -	\$ -	\$ 28,988	\$ 48,194
Time deposits	1,051	-	47,325	48,376	36,232
	30,039	-	47,325	77,364	84,426
Investments	612,694	65,211	-	677,905	594,397
Receivables:					
Accounts	-	-	28,456	28,456	28,455
Due from other funds	46,286	-	-	46,286	43,054
	46,286	-	28,456	74,742	71,509
Total Assets	<u>\$ 689,019</u>	<u>\$ 65,211</u>	<u>\$ 75,781</u>	<u>\$ 830,011</u>	<u>\$ 750,332</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ 1,015	\$ -	\$ 26,828	\$ 27,843	\$ 27,923
Deposits	-	-	32,220	32,220	32,385
Due to other funds	-	-	16,733	16,733	16,733
Total Liabilities	1,015	-	75,781	76,796	77,041
Fund Balances:					
Reserved for trusts	688,004	-	-	688,004	628,697
Reserved for employees' pension benefits	-	65,211	-	65,211	44,594
Total Fund Balances	688,004	65,211	-	753,215	673,291
Total Liabilities and Fund Balances	<u>\$ 689,019</u>	<u>\$ 65,211</u>	<u>\$ 75,781</u>	<u>\$ 830,011</u>	<u>\$ 750,332</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, 2001  
 (With Comparative Totals for 2000)

	Draper Park Trust	Betterment Trust	River Street Parking	Ardsley Partners
Revenues:				
Departmental income	\$ 11,834	\$ 284,103	\$ 36,359	\$ -
Use of money and property	23,764	6,637	5,838	-
Total Revenues	35,598	290,740	42,197	-
Expenditures - Current -				
Home and community services	28,623	246,858	33,747	-
Excess (Deficiency) of Revenues Over Expenditures	6,975	43,882	8,450	-
Other Financing Uses -				
Operating transfers out	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	6,975	43,882	8,450	-
Fund Balances - Beginning of Year	448,197	95,570	84,746	184
Fund Balances - End of Year	<u>\$ 455,172</u>	<u>\$ 139,452</u>	<u>\$ 93,196</u>	<u>\$ 184</u>

Totals	
2001	2000
\$ 332,296	\$ 220,431
36,239	25,987
368,535	246,418
309,228	331,747
59,307	(85,329)
-	(10,673)
59,307	(96,002)
628,697	724,699
<u>\$ 688,004</u>	<u>\$ 628,697</u>

