

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 2004

WITH INDEPENDENT AUDITORS' REPORT

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

TABLE OF CONTENTS

	<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 Six Fiscal Years	27
Schedule of Contributions - Last Six Fiscal Years	28
Supplementary Information	29
Combining and Individual Fund Financial Statements and Schedules:	
General Fund:	
Comparative Balance Sheet	30
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	31
Schedule of Revenues and Other Financing Sources Compared to Budget	33
Schedule of Expenditures and Other Financing Uses Compared to Budget	36
Special Revenue Funds:	
Combining Balance Sheet	40
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	41
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	42
Public Library Fund:	
Comparative Balance Sheet	44
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	45
Pool Fund:	
Comparative Balance Sheet	47
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	48
Debt Service Fund:	
Comparative Balance Sheet	50
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	51



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

TABLE OF CONTENTS (Concluded)

	<u>Page</u>
Capital Projects Fund:	
Comparative Balance Sheet	53
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	54
Project-Length Schedule	55
Fiduciary Funds - Trust and Agency Funds:	
Combining Balance Sheet	57
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Expendable Trust Funds	58





O'Connor Davies Munns & Dobbins, llp
ACCOUNTANTS AND CONSULTANTS

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, 2004 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 auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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, 2004 and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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

The Government Services Division of ODMD, LLP
July 9, 2004

Bennett Kielson Storch DeSantis Division

One Barker Avenue, White Plains, New York 10601 914 421 5600 fax 914 421 5000

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
MAY 31, 2004
(With Comparative Totals for 2003)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
<u>ASSETS</u>				
Cash and Equivalents	\$ 108,579	\$ 134,404	\$ -	\$ 944,671
Investments	-	-	-	35,015
Taxes Receivable	114,148	-	-	-
Other Receivables:				
Accounts, net of allowance for uncollectible amounts	134,285	135	-	292
State and Federal aid	-	-	-	333,905
Due from other governments	573,838	-	-	-
Due from other funds	980,181	8,783	21,445	-
	<u>1,688,304</u>	<u>8,918</u>	<u>21,445</u>	<u>334,197</u>
Fixed Assets	-	-	-	-
Amount Available in Debt Service Fund	-	-	-	-
Amount to be Provided for General Long-Term Debt	-	-	-	-
Total Assets	<u>\$ 1,911,031</u>	<u>\$ 143,322</u>	<u>\$ 21,445</u>	<u>\$ 1,313,883</u>

Fiduciary Funds	Account Groups		Totals (Memorandum Only)	
	General Fixed Assets	General Long-Term Debt	2004	2003
Trust and Agency				
\$ 702,984	\$ -	\$ -	\$ 1,890,638	\$ 1,644,161
129,550	-	-	164,565	74,702
-	-	-	114,148	119,376
28,464	-	-	163,176	157,239
-	-	-	333,905	778
-	-	-	573,838	333,618
48,286	-	-	1,058,695	1,430,632
76,750	-	-	2,129,614	1,922,267
-	15,433,923	-	15,433,923	14,997,159
-	-	21,445	21,445	588,844
-	-	4,649,486	4,649,486	4,265,974
\$ 909,284	\$ 15,433,923	\$ 4,670,931	\$ 24,403,819	\$ 23,612,483

(Continued)

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINED BALANCE SHEET (Continued)
ALL FUND TYPES AND ACCOUNT GROUPS
MAY 31, 2004
(With Comparative Totals for 2003)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
<u>LIABILITIES, EQUITY AND OTHER CREDITS</u>				
Liabilities:				
Accounts payable	\$ 251,978	\$ 6,518	\$ -	\$ 427,914
Deposits	-	-	-	-
Due to other funds	327,685	112,850	-	551,428
Due to retirement systems	60,117	5,514	-	-
Deferred revenues - Taxes	114,148	-	-	-
Deferred revenues - Other	63,365	75,387	-	397
Retainage payable	-	-	-	92,061
Bond anticipation notes payable	-	-	-	3,731,040
Bonds payable	-	-	-	-
Compensated absences	-	-	-	-
Total Liabilities	<u>817,293</u>	<u>200,269</u>	<u>-</u>	<u>4,802,840</u>
Equity and Other Credits:				
Investment in general fixed assets	-	-	-	-
Fund balances (deficits):				
Reserved for debt service	-	-	21,445	-
Reserved for encumbrances	115,396	-	-	-
Reserved for trusts	-	-	-	-
Reserved for employees' pension benefits	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	356,000	-	-	-
Undesignated	<u>622,342</u>	<u>(56,947)</u>	<u>-</u>	<u>(3,488,957)</u>
Total Equity and Other Credits	<u>1,093,738</u>	<u>(56,947)</u>	<u>21,445</u>	<u>(3,488,957)</u>
Total Liabilities, Equity and Other Credits	<u>\$ 1,911,031</u>	<u>\$ 143,322</u>	<u>\$ 21,445</u>	<u>\$ 1,313,883</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	2004	2003
Trust and Agency				
\$ 20,621	\$ -	\$ -	\$ 707,031	\$ 185,662
30,401	-	-	30,401	30,370
66,732	-	-	1,058,695	1,430,632
-	-	-	65,631	-
-	-	-	114,148	117,103
-	-	-	139,149	158,079
-	-	-	92,061	75,153
-	-	-	3,731,040	2,252,900
-	-	4,190,000	4,190,000	4,420,000
-	-	480,931	480,931	434,818
117,754	-	4,670,931	10,609,087	9,104,717
-	15,433,923	-	15,433,923	14,997,159
-	-	-	21,445	12,844
-	-	-	115,396	72,549
661,980	-	-	661,980	650,236
129,550	-	-	129,550	40,021
-	-	-	356,000	578,050
-	-	-	(2,923,562)	(1,843,093)
791,530	15,433,923	-	13,794,732	14,507,766
<u>\$ 909,284</u>	<u>\$ 15,433,923</u>	<u>\$ 4,670,931</u>	<u>\$ 24,403,819</u>	<u>\$ 23,612,483</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, 2004
(With Comparative Totals for 2003)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
Revenues:				
Real property taxes	\$ 6,711,824	\$ -	\$ -	\$ -
Other tax items	76,488	-	-	-
Non-property taxes	976,467	-	-	-
Departmental income	806,982	252,189	-	-
Use of money and property	58,858	684	8,601	-
Licenses and permits	15,981	-	-	-
Fines and forfeitures	203,363	-	-	-
Sale of property and compensation for loss	23,257	-	-	-
State aid	401,530	2,480	-	333,908
Federal aid	-	-	-	-
Miscellaneous	24,776	-	-	9,201
Total Revenues	9,299,526	255,353	8,601	343,109
Expenditures:				
Current:				
General government support	1,288,811	-	-	-
Public safety	2,377,631	-	-	-
Health	134,781	-	-	-
Transportation	801,394	-	-	-
Economic opportunity and development	30,696	-	-	-
Culture and recreation	541,454	627,744	-	-
Home and community services	996,820	-	-	-
Employee benefits	1,684,065	107,323	-	-
Debt Service:				
Principal	-	-	385,000	-
Interest	13,011	31,350	194,382	-
Refunding bond issuance costs	-	-	68,734	-
Capital Outlay	-	-	-	1,943,198
Total Expenditures	7,868,663	766,417	648,116	1,943,198
Excess (Deficiency) of Revenues Over Expenditures	1,430,863	(511,064)	(639,515)	(1,600,089)
Other Financing Sources (Uses):				
Proceeds from refunding bonds	-	-	1,790,000	-
Payment to refunded bond escrow agent	-	-	(1,739,950)	-
Issuance premium	-	-	18,684	-
Operating transfers in	576,000	613,000	579,382	546,377
Operating transfers out	(1,663,759)	(75,000)	(576,000)	-
Total Other Financing Sources (Uses)	(1,087,759)	538,000	72,116	546,377
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	343,104	26,936	(567,399)	(1,053,712)
Fund Balances (Deficits) - Beginning of Year	750,634	(83,883)	588,844	(2,435,245)
Fund Balances (Deficits) - End of Year	\$ 1,093,738	\$ (56,947)	\$ 21,445	\$ (3,488,957)

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

Fiduciary Funds	Totals (Memorandum Only)	
Expendable Trusts	2004	2003
\$ -	\$ 6,711,824	\$ 5,660,902
-	76,488	81,292
-	976,467	923,774
170,664	1,229,835	1,257,528
22,220	90,363	66,533
-	15,981	14,847
-	203,363	177,640
-	23,257	2,562
-	737,918	463,762
-	-	167,595
-	33,977	24,089
192,884	10,099,473	8,840,524
-	1,288,811	1,183,153
-	2,377,631	2,301,720
-	134,781	152,207
-	801,394	731,100
-	30,696	29,523
-	1,169,198	1,211,130
181,140	1,177,960	1,103,927
-	1,791,388	1,440,462
-	385,000	385,000
-	238,743	290,079
-	68,734	-
-	1,943,198	1,056,048
181,140	11,407,534	9,884,349
11,744	(1,308,061)	(1,043,825)
-	1,790,000	-
-	(1,739,950)	-
-	18,684	-
-	2,314,759	1,304,011
-	(2,314,759)	(1,304,011)
-	68,734	-
11,744	(1,239,327)	(1,043,825)
650,236	(529,414)	514,411
\$ 661,980	\$ (1,768,741)	\$ (529,414)

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, 2004

	General Fund			Special Revenue Funds		
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:						
Real property taxes	\$ 6,708,869	\$ 6,711,824	\$ 2,955	\$ -	\$ -	\$ -
Other tax items	62,500	76,488	13,988	-	-	-
Non-property taxes	953,000	976,467	23,467	-	-	-
Departmental income	807,250	806,982	(268)	293,600	252,189	(41,411)
Use of money and property	58,780	58,858	78	1,200	684	(516)
Licenses and permits	16,400	15,981	(419)	-	-	-
Fines and forfeitures	185,000	203,363	18,363	-	-	-
Sale of property and compensation for loss	12,000	23,257	11,257	-	-	-
State aid	440,100	401,530	(38,570)	2,400	2,480	80
Miscellaneous	15,000	24,776	9,776	-	-	-
Total Revenues	9,258,899	9,299,526	40,627	297,200	255,353	(41,847)
Expenditures:						
Current:						
General government support	1,349,131	1,288,811	60,320	1,000	-	1,000
Public safety	2,553,716	2,377,631	176,085	-	-	-
Health	167,825	134,781	33,044	-	-	-
Transportation	839,088	801,394	37,694	-	-	-
Economic opportunity and development	30,696	30,696	-	-	-	-
Culture and recreation	591,816	541,454	50,362	699,150	627,744	71,406
Home and community services	1,002,265	996,820	5,445	-	-	-
Employee benefits	1,694,207	1,684,065	10,142	105,750	107,323	(1,573)
Debt Service:						
Principal	-	-	-	-	-	-
Interest	13,011	13,011	-	31,350	31,350	-
Refunding bond issuance costs	-	-	-	-	-	-
Total Expenditures	8,241,755	7,868,663	373,092	837,250	766,417	70,833
Excess (Deficiency) of Revenues Over Expenditures	1,017,144	1,430,863	413,719	(540,050)	(511,064)	28,986
Other Financing Sources (Uses):						
Proceeds from refunding bonds	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance premium	-	-	-	-	-	-
Operating transfers in	576,000	576,000	-	613,000	613,000	-
Operating transfers out	(1,665,693)	(1,663,759)	1,934	(75,000)	(75,000)	-
Total Other Financing Sources (Uses)	(1,089,693)	(1,087,759)	1,934	538,000	538,000	-
Excess (Deficiency) of Revenues and Other Sources Over Expendi- tures and Other Uses	(72,549)	343,104	415,653	(2,050)	26,936	28,986
Fund Balances (Deficits) - Beginning of Year	72,549	750,634	678,085	2,050	(83,883)	(85,933)
Fund Balances (Deficits) - End of Year	\$ -	\$ 1,093,738	\$ 1,093,738	\$ -	\$ (56,947)	\$ (56,947)

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)
\$ -	\$ -	\$ -	\$ 6,708,869	\$ 6,711,824	\$ 2,955
-	-	-	62,500	76,488	13,988
-	-	-	953,000	976,467	23,467
-	-	-	1,100,850	1,059,171	(41,679)
-	8,601	8,601	59,980	68,143	8,163
-	-	-	16,400	15,981	(419)
-	-	-	185,000	203,363	18,363
-	-	-	12,000	23,257	11,257
-	-	-	442,500	404,010	(38,490)
-	-	-	15,000	24,776	9,776
-	8,601	8,601	9,556,099	9,563,480	7,381
-	-	-	1,350,131	1,288,811	61,320
-	-	-	2,553,716	2,377,631	176,085
-	-	-	167,825	134,781	33,044
-	-	-	839,088	801,394	37,694
-	-	-	30,696	30,696	-
-	-	-	1,290,966	1,169,198	121,768
-	-	-	1,002,265	996,820	5,445
-	-	-	1,799,957	1,791,388	8,569
385,000	385,000	-	385,000	385,000	-
220,502	194,382	26,120	264,863	238,743	26,120
-	68,734	(68,734)	-	68,734	(68,734)
605,502	648,116	(42,614)	9,684,507	9,283,196	401,311
(605,502)	(639,515)	(34,013)	(128,408)	280,284	408,692
-	1,790,000	1,790,000	-	1,790,000	1,790,000
-	(1,739,950)	(1,739,950)	-	(1,739,950)	(1,739,950)
-	18,684	18,684	-	18,684	18,684
605,502	579,382	(26,120)	1,794,502	1,768,382	(26,120)
(576,000)	(576,000)	-	(2,316,693)	(2,314,759)	1,934
29,502	72,116	42,614	(522,191)	(477,643)	44,548
(576,000)	(567,399)	8,601	(650,599)	(197,359)	453,240
576,000	588,844	12,844	650,599	1,255,595	604,996
\$ -	\$ 21,445	\$ 21,445	\$ -	\$ 1,058,236	\$ 1,058,236

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMPARATIVE STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUND
YEARS ENDED MAY 31, 2004 AND 2003

	2004	2003
Additions:		
Earnings on investments	\$ 5,017	\$ 3,713
Pension contributions	108,829	109,440
Death benefits	10,000	-
Other	2,145	4,251
Total Additions	125,991	117,404
Deductions:		
Pension benefits	16,960	127,975
Life insurance premiums	18,060	18,911
Administrative fee	1,442	1,456
Total Deductions	36,462	148,342
Net Increase (Decrease) in Plan Assets	89,529	(30,938)
Net Assets Held in Trust for Pension Benefits - Beginning of Year	40,021	70,959
Net Assets Held in Trust for Pension Benefits - End of Year	<u>\$ 129,550</u>	<u>\$ 40,021</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 ninety day 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.

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 an increase 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 and Special Revenue 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/expenses 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, 2004, 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 \$114,148 for real property taxes and \$63,365 for day camp and other fees received in advance in the General Fund. The Village has also reported deferred revenues of \$75,387 for summer memberships in the Pool Fund and \$397 for a grant received in advance in the Capital Projects 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 2003-2004 fiscal year was \$13,686,076, which exceeded the actual levy by \$6,977,207.

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>
Library Addition	\$77,024
Community Center Renovations	2,085
Police Radios	171
Fenwick Drainage Project	6,732
Boulanger Reconstruction	5,533

Note 2 - Stewardship, Compliance and Accountability (Continued)

Capital Projects Fund Deficit

The undesignated deficit in the Capital Projects Fund of \$3,488,957 arises in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be reduced and eliminated as the bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the project deficit, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

Other Deficits

The Pool and the Public Library funds had fund deficits as of May 31, 2004 of \$44,508 and \$12,439, respectively. The Village plans to address these deficits in the ensuing year.

Note 3 - Detailed Notes on All Funds and Account Groups

A. Assets

Deposits

The carrying amount of the Village's deposits was \$1,890,061. This amount is exclusive of petty cash of \$577. The bank balance was \$2,064,181. Of the bank balance, \$303,803 was covered by Federal deposit insurance and \$1,760,378 was covered by collateral held by the trust department of the pledging financial institution in the Village'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, 2004 was \$35,015. This amount represents the amortized 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 \$129,550. 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.

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2004

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

Taxes Receivable

Taxes receivable at May 31, 2004 consisted of the following:

Current Year	\$ 6,338
Prior Years	<u>107,810</u>
	<u>\$ 114,148</u>

Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2004 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 980,181	\$ 327,685
Public Library	8,783	11,000
Pool	-	101,850
Debt Service	21,445	-
Capital Projects	-	551,428
Expendable Trust	48,286	-
Agency	<u>-</u>	<u>66,732</u>
	<u>\$ 1,058,695</u>	<u>\$ 1,058,695</u>

General Fixed Assets

Changes in general fixed assets during 2003-2004 were as follows:

<u>Category</u>	<u>Balance June 1, 2003</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2004</u>
Land	\$ 4,094,588	\$ 328,892	\$ -	\$ 4,423,480
Buildings and Improvements	6,350,535	6,259	25,583	6,331,211
Machinery and Equipment	<u>4,552,036</u>	<u>127,196</u>	<u>-</u>	<u>4,679,232</u>
Total	<u>\$ 14,997,159</u>	<u>\$ 462,347</u>	<u>\$ 25,583</u>	<u>\$ 15,433,923</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2004

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

B. Liabilities

Indebtedness

Bond Anticipation Notes Payable

The following bond anticipation notes appear as obligations of the Capital Projects Fund and were outstanding at May 31, 2004:

<u>Purpose</u>	<u>Year of Original Issue</u>	<u>Interest Rate</u>	<u>Amount Outstanding</u>
Library Addition	2001	1.32%	\$ 1,350,000
Purchase of Kinnally Cove	2002	1.41	241,667
Wall Reconstruction	2002	1.41	233,333
Ridge Street Redevelopment	2002	1.41	140,000
Purchase of Garbage/Dump Trucks	2002	1.41	166,040
Reconstruction of Village Swimming Pool	2003	1.41	<u>1,600,000</u>
			<u>\$ 3,731,040</u>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes 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, 2004 are summarized as follows:

	<u>Balance June 1, 2003</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance May 31, 2004</u>
Bonds Payable	\$ 4,420,000	\$ 1,790,000	\$ 2,020,000	\$ 4,190,000
Compensated Absences	<u>434,818</u>	<u>46,113</u>	<u>-</u>	<u>480,931</u>
	<u>\$ 4,854,818</u>	<u>\$ 1,836,113</u>	<u>\$ 2,020,000</u>	<u>\$ 4,670,931</u>

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

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2004Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**Bonds Payable**

Bonds payable at May 31, 2004 are comprised of the following individual issues:

\$1,790,000 - 2003 refunding bonds, due in annual installments of \$260,000 in July 2005, \$235,000 in July 2006, \$225,000 in July 2007, \$195,000 in July 2008, \$190,000 in July 2009, \$125,000 through July 2011, \$120,000 in July 2012, \$115,000 in July 2013 and \$100,000 through July 2015; interest at rates ranging from 2.0% to 3.75%, depending on maturity \$ 1,790,000

\$2,774,000 - 2000 bonds for public improvement purposes and tax certiorari refunds, due in annual installments of \$165,000 in October 2004, \$175,000 in October 2005, \$185,000 in October 2006, \$195,000 in October 2007, \$205,000 in October 2008, \$210,000 in October 2009, \$230,000 in October 2010, \$240,000 in October 2011, \$250,000 in October 2012, \$265,000 in October 2013 and \$280,000 in October 2014; interest at rates ranging from 4.25% to 5.10%, depending on maturity 2,400,000

\$ 4,190,000

The annual requirements to amortize all bonded debt outstanding as of May 31, 2004 including interest payments of \$934,816 are as follows:

<u>Year Ended May 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2005	\$ 425,000	\$ 154,856	\$ 579,856
2006	410,000	141,406	551,406
2007	410,000	128,038	538,038
2008	390,000	114,569	504,569
2009	395,000	100,628	495,628
2010-2014	1,780,000	286,491	2,066,491
2015	<u>380,000</u>	<u>8,828</u>	<u>388,828</u>
	<u>\$ 4,190,000</u>	<u>\$ 934,816</u>	<u>\$ 5,124,816</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.

Advance Refunding

In July 2003, the Village of Hastings-on-Hudson issued \$1,790,000 in refunding serial bonds with interest rates ranging from 2.0% to 3.75%, depending on maturity. The proceeds were used to advance refund \$1,635,000 of outstanding 1994 public improvement serial bonds,



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

which bear interest at rates ranging from 5.375% to 6.0%, depending on maturity. The net proceeds of \$1,739,950 (including \$18,684 of reoffering premium and after payment of \$68,734 in underwriting fees and other issuance costs) were used to purchase U.S. Government Securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1994 public improvement serial bonds. As a result, the 1994 public improvement serial bonds are considered to be defeased and the liability for those bonds has been removed from the General Long-Term Debt Account Group.

The Village advance refunded the 1994 public improvement serial bonds to reduce its total debt service payments over 11 years by \$84,980 and to obtain a net present value economic gain of \$76,601.

At May 31, 2004, \$1,635,000 of outstanding public improvement serial bonds are considered defeased.

Compensated Absences

Pursuant to collective bargaining agreements, police employees and employees of the Department of Public Works may accumulate up to 205 days of sick time. Upon retirement, these employees will be compensated for unused sick time at rates ranging from 5% to 15% of base pay per day for police employees and \$21 a day, up to a maximum of 110 days 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, 2004 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 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, 110 State Street, Albany, New York 12224.



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2004

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

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, 2004 are as follows:

	<u>Tier/Plan</u>	<u>GTLI</u>	<u>Regular</u>
ERS	1 75I	.4 %	4.5 %
	2 75I	.4	4.5
	3 A14	.4	4.5
	4 A15	.4	4.5
PFRS	1 384D	.1	4.5
	1 375I	.1	4.5
	2 375I	.1	4.5
	2 384D	.1	4.5

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

	<u>ERS</u>	<u>PFRS</u>
2004	\$ 154,379	\$ 94,993
2003	35,772	1,670
2002	13,880	996

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>Fund</u>	<u>Amount</u>
General	\$ 132,115
Public Library	20,514
Pool	<u>1,750</u>
	<u>\$ 154,379</u>

Billings by ERS and PFRS are issued annually, are due on December 15th and cover the period April 1st through March 31st. Retirement costs for the period April 1, 2004 through May 31, 2004 have been recorded. The General Fund reflects a liability of \$60,117 (\$36,905 for ERS and \$23,212 for PFRS) and the Public Library Fund reflects a liability of \$5,514 for ERS.



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:

<u>Group</u>	<u>May 31, 2004</u>
Active - vested	59
Active - non-vested	43
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	25

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 preceding program years were as follows:

2004	\$ 108,829
2003	109,440
2002	102,614

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

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

health care benefits is recognized as an expenditure as claims are paid. During the 2003-2004 fiscal year, \$304,136 was paid on behalf of 33 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.

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 Fund - Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At May 31, 2004, the Village Board has designated that \$356,000 of the fund balance of the General Fund be appropriated for the ensuing year's budget.

Note 4 - Summary Disclosure of Significant Contingencies

Litigation

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 \$3 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.

Note 5 - Subsequent Events

The Village, in June 2004, issued \$2,505,000 of bond anticipation notes. Of this amount, \$1,275,000 was issued to redeem portions of existing notes. The remaining \$1,230,000 was issued to finance various capital projects. The notes are due one year from the date of issue, with interest at 1.79%.



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
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
2002	70,959	1,060,878	989,919	6.69
2003	40,021	1,017,956	977,935	3.93
2004	129,550	1,075,106	945,556	12.05

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SCHEDULE OF CONTRIBUTIONS
SERVICE AWARDS PROGRAM
LAST SIX FISCAL YEARS

<u>Year Ended May 31,</u>	<u>Annual Required Contributions</u>	<u>Percentage Contributed</u>
1999	\$ 100,571	100.00 %
2000	104,090	100.00
2001	108,275	100.00
2002	102,614	100.00
2003	109,440	100.00
2004	108,829	100.00

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SUPPLEMENTARY INFORMATION
SERVICE AWARDS PROGRAM
FOR THE YEAR ENDED MAY 31, 2004

Valuation Date	May 31, 2004
Actuarial Cost Method	Entry age normal frozen initial liability
Amortization Method	Level dollar, closed
Remaining Amortization Period	20 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, 2004 AND 2003

	2004	2003
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 108,229	\$ 17,284
Petty cash	350	350
	<u>108,579</u>	<u>17,634</u>
Taxes Receivable	<u>114,148</u>	<u>119,376</u>
Other Receivables:		
Accounts, net of allowance for uncollectible amounts of \$6,362 in 2004 and 2003	134,285	127,270
Due from other governments	573,838	333,618
Due from other funds	<u>980,181</u>	<u>787,369</u>
	<u>1,688,304</u>	<u>1,248,257</u>
Total Assets	<u>\$ 1,911,031</u>	<u>\$ 1,385,267</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 251,978	\$ 135,370
Due to other funds	327,685	323,719
Due to retirement systems	60,117	-
Deferred revenues - Taxes	114,148	117,103
Deferred revenues - Other	<u>63,365</u>	<u>58,441</u>
Total Liabilities	<u>817,293</u>	<u>634,633</u>
Fund Balance:		
Reserved for encumbrances	115,396	72,549
Unreserved:		
Designated for subsequent year's expenditures	356,000	-
Undesignated	<u>622,342</u>	<u>678,085</u>
Total Fund Balance	<u>1,093,738</u>	<u>750,634</u>
Total Liabilities and Fund Balance	<u>\$ 1,911,031</u>	<u>\$ 1,385,267</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, 2004 AND 2003

	2004			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
Revenues:				
Real property taxes	\$ 6,708,869	\$ 6,708,869	\$ 6,711,824	\$ 2,955
Other tax items	62,500	62,500	76,488	13,988
Non-property taxes	953,000	953,000	976,467	23,467
Departmental income	807,250	807,250	806,982	(268)
Use of money and property	58,780	58,780	58,858	78
Licenses and permits	16,400	16,400	15,981	(419)
Fines and forfeitures	185,000	185,000	203,363	18,363
Sale of property and compensation for loss	12,000	12,000	23,257	11,257
State aid	440,100	440,100	401,530	(38,570)
Miscellaneous	15,000	15,000	24,776	9,776
Total Revenues	9,258,899	9,258,899	9,299,526	40,627
Expenditures:				
Current:				
General government support	1,385,311	1,349,131	1,288,811	60,320
Public safety	2,479,590	2,553,716	2,377,631	176,085
Health	164,875	167,825	134,781	33,044
Transportation	760,645	839,088	801,394	37,694
Economic opportunity and development	29,050	30,696	30,696	-
Culture and recreation	561,029	591,816	541,454	50,362
Home and community services	903,003	1,002,265	996,820	5,445
Employee benefits	1,775,000	1,694,207	1,684,065	10,142
Debt service - Interest	12,833	13,011	13,011	-
Total Expenditures	8,071,336	8,241,755	7,868,663	373,092
Excess of Revenues Over Expenditures	1,187,563	1,017,144	1,430,863	413,719
Other Financing Sources (Uses):				
Operating transfers in	576,000	576,000	576,000	-
Operating transfers out	(1,763,563)	(1,665,693)	(1,663,759)	1,934
Total Other Financing Uses	(1,187,563)	(1,089,693)	(1,087,759)	1,934
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	-	(72,549)	343,104	415,653
Fund Balance - Beginning of Year	-	72,549	750,634	678,085
Fund Balance - End of Year	\$ -	\$ -	\$ 1,093,738	\$ 1,093,738

2003			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 5,666,202	\$ 5,654,364	\$ 5,660,902	\$ 6,538
62,500	62,500	81,292	18,792
970,000	970,000	923,774	(46,226)
732,300	732,300	817,232	84,932
67,300	67,300	47,372	(19,928)
14,850	14,850	14,847	(3)
185,000	185,000	177,640	(7,360)
12,000	12,000	2,562	(9,438)
453,500	478,500	442,898	(35,602)
15,000	15,000	9,089	(5,911)
8,178,652	8,191,814	8,177,608	(14,206)
1,287,575	1,315,925	1,183,153	132,772
2,434,150	2,484,285	2,301,720	182,565
174,140	176,940	152,207	24,733
766,700	757,575	731,100	26,475
27,250	29,700	29,523	177
595,050	576,661	527,795	48,866
904,150	921,122	897,339	23,783
1,300,000	1,383,168	1,358,440	24,728
-	-	-	-
7,489,015	7,645,376	7,181,277	464,099
689,637	546,438	996,331	449,893
-	-	1,081	1,081
(1,322,250)	(1,224,342)	(1,224,304)	38
(1,322,250)	(1,224,342)	(1,223,223)	1,119
(632,613)	(677,904)	(226,892)	451,012
632,613	677,904	977,526	299,622
\$ -	\$ -	\$ 750,634	\$ 750,634

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
YEAR ENDED MAY 31, 2004
(With Comparative Actuals for 2003)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	2003 Actual
REAL PROPERTY TAXES	\$ 6,708,869	\$ 6,708,869	\$ 6,711,824	\$ 2,955	\$ 5,660,902
OTHER TAX ITEMS					
Payments in lieu of taxes	45,000	45,000	45,000	-	45,000
Interest and penalties on real property taxes	17,500	17,500	31,488	13,988	36,292
NON-PROPERTY TAXES	62,500	62,500	76,488	13,988	81,292
Utilities gross receipts tax	115,000	115,000	123,236	8,236	102,218
Cable TV franchise fees	78,000	78,000	92,295	14,295	82,142
Non-property tax distribution from County	760,000	760,000	760,936	936	739,414
	953,000	953,000	976,467	23,467	923,774
DEPARTMENTAL INCOME					
Tax advertising	50	50	30	(20)	47
Clerk fees	12,000	12,000	17,278	5,278	19,830
Police fees	2,500	2,500	4,047	1,547	2,894
Safety inspection fees	40,000	40,000	60,574	20,574	45,397
Parking	290,000	290,000	289,617	(383)	280,635
Park and recreation charges	96,500	96,500	78,554	(17,946)	97,433
Zoning fees	5,000	5,000	7,400	2,400	6,450
Planning Board fees	4,000	4,000	2,200	(1,800)	9,200
Refuse removal charges	25,000	25,000	24,047	(953)	23,418
Emergency Tenant Protection Act fees	5,500	5,500	6,000	500	11,958
Fire protection	220,000	220,000	220,000	-	220,978
Snow removal for other governments	7,500	7,500	45,750	38,250	12,234
Ambulance payments	1,200	1,200	-	(1,200)	-
Day camp fees	98,000	98,000	51,485	(46,515)	86,758
	807,250	807,250	806,982	(268)	817,232

Earnings on investments	10,000	10,000	11,453	1,453	9,181
Rental of real property	48,680	48,680	47,380	(1,300)	38,158
Commissions	100	100	25	(75)	33

LICENSES AND PERMITS

Business and occupational licenses	1,000	1,000	665	(335)	1,340
Dog license apportionment	400	400	371	(29)	390
Permit fees	15,000	15,000	14,945	(55)	13,117

FINES AND FORFEITURES

Fines and forfeited bail	16,400	16,400	15,981	(419)	14,847
	185,000	185,000	203,363	18,363	177,640

SALE OF PROPERTY AND COMPENSATION FOR LOSS

Sale of equipment	3,000	3,000	-	(3,000)	-
Other minor sales	2,000	2,000	1,159	(841)	716
Insurance recoveries	5,000	5,000	22,098	17,098	910
Other compensation for loss	2,000	2,000	-	(2,000)	936
	12,000	12,000	23,257	11,257	2,562

STATE AID

Per capita	56,000	56,000	56,287	287	56,287
Mortgage tax	135,000	135,000	175,942	40,942	209,858
Youth programs	7,500	7,500	4,240	(3,260)	3,975
Drug prevention	146,600	146,600	149,722	3,122	126,332
Invest-in-Kids Program	-	-	5,551	5,551	18,139
Consolidated Highway Improvement Aid	75,000	75,000	-	(75,000)	-
GIS grant	20,000	20,000	9,788	(10,212)	-
Fire equipment grant	-	-	-	-	25,000
Other	-	-	-	-	3,307
	440,100	440,100	401,530	(38,570)	442,898

(Continued)



GENERAL FUND
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET (Continued)
 YEAR ENDED MAY 31, 2004
 (With Comparative Actuals for 2003)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	2003 Actual
MISCELLANEOUS					
Refund of prior year's expenditures	\$ -	\$ -	\$ 22,276	\$ 22,276	\$ 8,590
Other	15,000	15,000	2,500	(12,500)	499
	15,000	15,000	24,776	9,776	9,089
TOTAL REVENUES	9,258,899	9,258,899	9,299,526	40,627	8,177,608
OTHER FINANCING SOURCES					
Operating transfers in - Capital Projects Fund	576,000	576,000	576,000	-	1,081
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 9,834,899	\$ 9,834,899	\$ 9,875,526	\$ 40,627	\$ 8,178,689

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
 YEAR ENDED MAY 31, 2004
 (With Comparative Actuals for 2003)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	2003 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 9,800	\$ 9,800	\$ 9,752	\$ 48	\$ 10,700
Mayor	4,900	4,900	4,800	100	5,171
Village Justice	107,700	115,144	115,143	1	108,555
Manager	158,000	164,409	164,409	-	144,647
Treasurer	188,211	195,304	186,413	8,891	178,986
Assessment	17,600	17,600	17,500	100	17,544
Village Clerk	147,425	155,243	155,243	-	129,758
Law	91,000	119,903	119,903	-	128,312
Engineer	2,500	2,500	910	1,590	1,750
Elections	7,375	7,375	7,190	185	7,353
Buildings	63,300	68,874	68,874	-	74,752
Communications	106,500	115,508	100,248	15,260	94,123
Unallocated insurance	213,000	298,704	298,704	-	177,861
Municipal association dues	6,000	6,654	6,654	-	5,925
Judgments and claims	5,000	7,338	7,338	-	27,448
Taxes and assessments - Village owned property	18,000	20,875	20,875	-	17,837
Newsletter	9,000	9,000	4,855	4,145	11,578
Employee tuition program	5,000	5,000	-	5,000	-
Contingent fund	200,000	-	-	-	-
Provision for uncollectible taxes	25,000	25,000	-	25,000	-
	<u>1,385,311</u>	<u>1,349,131</u>	<u>1,288,811</u>	<u>60,320</u>	<u>1,142,300</u>
PUBLIC SAFETY					
Police	1,880,290	1,884,240	1,848,187	36,053	1,676,100
Jail	1,000	1,000	288	712	626
Traffic control	500	500	334	166	535
On-street parking	38,100	39,100	33,029	6,071	35,654
Fire Department	452,950	515,064	381,981	133,083	319,859
Safety inspection	106,750	113,812	113,812	-	115,872
	<u>2,479,590</u>	<u>2,553,716</u>	<u>2,377,631</u>	<u>176,085</u>	<u>2,148,646</u>

Registrar of Vital Statistics
Drug abuse prevention

40	40	29	11	35
164,835	167,785	134,752	33,033	172,839
164,875	167,825	134,781	33,044	172,874

TRANSPORTATION

Street administration
Street maintenance
Central garage
Snow removal
Street lighting

102,210	106,010	104,835	1,175	92,514
311,615	311,615	286,059	25,556	300,516
169,720	184,354	184,354	-	140,508
75,000	135,009	135,008	1	58,332
102,100	102,100	91,138	10,962	79,980
760,645	839,088	801,394	37,694	671,850

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Youth employment service
Senior outreach

13,750	14,988	14,988	-	10,829
15,300	15,708	15,708	-	14,435
29,050	30,696	30,696	-	25,264

CULTURE AND RECREATION

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

232,179	255,782	255,782	-	229,620
36,700	40,044	40,044	-	38,920
61,000	63,703	63,702	1	59,444
37,300	37,300	31,618	5,682	32,109
11,000	12,137	12,137	-	8,456
110,400	110,400	85,943	24,457	81,335
49,200	49,200	35,751	13,449	48,443
250	250	-	250	-
23,000	23,000	16,477	6,523	46,898
561,029	591,816	541,454	50,362	545,225

HOME AND COMMUNITY SERVICES

Zoning
Planning
Sanitary sewers
Storm sewers

9,000	12,401	12,401	-	8,295
61,250	77,910	77,909	1	70,862
7,350	8,941	8,941	-	4,051
13,500	13,500	11,410	2,090	21,020

(Continued)

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)
 YEAR ENDED MAY 31, 2004
 (With Comparative Actuals for 2003)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	2003 Actual
HOME AND COMMUNITY SERVICES (Continued)					
Refuse and garbage	\$ 678,960	\$ 711,025	\$ 711,024	\$ 1	\$ 635,386
Street cleaning	61,443	61,443	58,291	3,152	60,806
Shade trees	66,500	112,045	112,044	1	85,544
Emergency Tenant Protection Act	5,000	5,000	4,800	200	4,850
	903,003	1,002,265	996,820	5,445	890,814
EMPLOYEE BENEFITS					
State retirement	210,000	132,115	132,115	-	11,130
State retirement - Police	185,000	94,993	94,993	-	996
Social security	300,000	305,438	305,438	-	271,771
Workers' compensation	200,000	221,706	221,706	-	137,528
Hospital and medical insurance	755,000	814,955	814,952	3	660,553
Unemployment benefits	15,000	15,000	6,032	8,968	265
Local pension fund	110,000	110,000	108,829	1,171	102,614
	1,775,000	1,694,207	1,684,065	10,142	1,184,857
DEBT SERVICE					
Bond anticipation notes - Interest	12,833	13,011	13,011	-	-
	8,071,336	8,241,755	7,868,663	373,092	6,781,830
TOTAL EXPENDITURES					

Operating transfers out:					
Public Library Fund	613,000	613,000	613,000	-	435,000
Debt Service Fund	605,502	581,316	579,382	1,934	649,807
Capital Projects Fund	545,061	471,377	471,377	-	231,699
	<u>1,763,563</u>	<u>1,665,693</u>	<u>1,663,759</u>	<u>1,934</u>	<u>1,316,506</u>
TOTAL OTHER FINANCING USES					
	<u>\$ 9,834,899</u>	<u>\$ 9,907,448</u>	<u>\$ 9,532,422</u>	<u>\$ 375,026</u>	<u>\$ 8,098,336</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES					

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

MAY 31, 2004

(With Comparative Totals for 2003)

	Public Library Fund	Pool Fund	Totals	
			2004	2003
<u>ASSETS</u>				
Cash:				
Demand deposits	\$ 210	\$ 133,967	\$ 134,177	\$ 85,966
Petty cash	127	100	227	227
	<u>337</u>	<u>134,067</u>	<u>134,404</u>	<u>86,193</u>
Receivables:				
Accounts	90	45	135	180
Due from other funds	8,783	-	8,783	6,133
	<u>8,873</u>	<u>45</u>	<u>8,918</u>	<u>6,313</u>
Total Assets	<u>\$ 9,210</u>	<u>\$ 134,112</u>	<u>\$ 143,322</u>	<u>\$ 92,506</u>
<u>LIABILITIES AND FUND BALANCES (DEFICITS)</u>				
Liabilities:				
Accounts payable	\$ 5,135	\$ 1,383	\$ 6,518	\$ 9,081
Due to other funds	11,000	101,850	112,850	68,850
Due to retirement systems	5,514	-	5,514	-
Deferred revenues - Other	-	75,387	75,387	98,458
Total Liabilities	<u>21,649</u>	<u>178,620</u>	<u>200,269</u>	<u>176,389</u>
Fund Balances (Deficits):				
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	2,050
Undesignated	(12,439)	(44,508)	(56,947)	(85,933)
Total Fund Deficits	<u>(12,439)</u>	<u>(44,508)</u>	<u>(56,947)</u>	<u>(83,883)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 9,210</u>	<u>\$ 134,112</u>	<u>\$ 143,322</u>	<u>\$ 92,506</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCES

YEAR ENDED MAY 31, 2004

(With Comparative Totals for 2003)

	Public Library Fund	Pool Fund	Totals	
			2004	2003
Revenues:				
Departmental income	\$ 18,387	\$ 233,802	\$ 252,189	\$ 288,005
Use of money and property	25	659	684	1,296
State aid	2,480	-	2,480	2,480
Total Revenues	20,892	234,461	255,353	291,781
Expenditures:				
Current:				
Culture and recreation	465,860	161,884	627,744	683,335
Employee benefits	76,573	30,750	107,323	82,022
Debt Service - Interest	31,350	-	31,350	47,867
Total Expenditures	573,783	192,634	766,417	813,224
Excess (Deficiency) of Revenues Over Expenditures	(552,891)	41,827	(511,064)	(521,443)
Other Financing Sources (Uses):				
Operating transfers in	613,000	-	613,000	595,000
Operating transfers out	(75,000)	-	(75,000)	(75,000)
Total Other Financing Sources	538,000	-	538,000	520,000
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(14,891)	41,827	26,936	(1,443)
Fund Balances (Deficits) - Beginning of Year	2,452	(86,335)	(83,883)	(82,440)
Fund Deficits - End of Year	\$ (12,439)	\$ (44,508)	\$ (56,947)	\$ (83,883)

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, 2004

	Public Library Fund		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Departmental income	\$ 19,500	\$ 18,387	\$ (1,113)
Use of money and property	200	25	(175)
State aid	2,400	2,480	80
Total Revenues	<u>22,100</u>	<u>20,892</u>	<u>(1,208)</u>
Expenditures:			
Current:			
General government support	1,000	-	1,000
Culture and recreation	454,800	465,860	(11,060)
Employee benefits	75,000	76,573	(1,573)
Debt Service - Interest	31,350	31,350	-
Total Expenditures	<u>562,150</u>	<u>573,783</u>	<u>(11,633)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(540,050)</u>	<u>(552,891)</u>	<u>(12,841)</u>
Other Financing Sources (Uses):			
Operating transfers in	613,000	613,000	-
Operating transfers out	(75,000)	(75,000)	-
Total Other Financing Sources	<u>538,000</u>	<u>538,000</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures	<u>(2,050)</u>	<u>(14,891)</u>	<u>(12,841)</u>
Fund Balances (Deficits) - Beginning of Year	<u>2,050</u>	<u>2,452</u>	<u>402</u>
Fund Deficits - End of Year	<u>\$ -</u>	<u>\$ (12,439)</u>	<u>\$ (12,439)</u>

Pool Fund			Totals		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 274,100	\$ 233,802	\$ (40,298)	\$ 293,600	\$ 252,189	\$ (41,411)
1,000	659	(341)	1,200	684	(516)
-	-	-	2,400	2,480	80
275,100	234,461	(40,639)	297,200	255,353	(41,847)
-	-	-	1,000	-	1,000
244,350	161,884	82,466	699,150	627,744	71,406
30,750	30,750	-	105,750	107,323	(1,573)
-	-	-	31,350	31,350	-
275,100	192,634	82,466	837,250	766,417	70,833
-	41,827	41,827	(540,050)	(511,064)	28,986
-	-	-	613,000	613,000	-
-	-	-	(75,000)	(75,000)	-
-	-	-	538,000	538,000	-
-	41,827	41,827	(2,050)	26,936	28,986
-	(86,335)	(86,335)	2,050	(83,883)	(85,933)
\$ -	\$ (44,508)	\$ (44,508)	\$ -	\$ (56,947)	\$ (56,947)



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

PUBLIC LIBRARY FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2004 AND 2003

	2004	2003
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 210	\$ 6,571
Petty cash	127	127
	<u>337</u>	<u>6,698</u>
Receivables:		
Accounts	90	90
Due from other funds	8,783	6,133
	<u>8,873</u>	<u>6,223</u>
Total Assets	<u>\$ 9,210</u>	<u>\$ 12,921</u>
<u>LIABILITIES AND FUND BALANCE (DEFICIT)</u>		
Liabilities:		
Accounts payable	\$ 5,135	\$ 4,469
Due to other funds	11,000	6,000
Due to retirement systems	5,514	-
Total Liabilities	<u>21,649</u>	<u>10,469</u>
Fund Balance (Deficit):		
Unreserved:		
Designated for subsequent year's expenditures	-	2,050
Undesignated	(12,439)	402
Total Fund Balance (Deficit)	<u>(12,439)</u>	<u>2,452</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 9,210</u>	<u>\$ 12,921</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, 2004 AND 2003

	2004			
	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Departmental income	\$ 19,500	\$ 19,500	\$ 18,387	\$ (1,113)
Use of money and property	200	200	25	(175)
State aid	2,400	2,400	2,480	80
Total Revenues	22,100	22,100	20,892	(1,208)
Expenditures:				
Current:				
General government support	1,000	1,000	-	1,000
Culture and recreation	453,800	454,800	465,860	(11,060)
Employee benefits	76,000	75,000	76,573	(1,573)
Debt Service - Interest	31,350	31,350	31,350	-
Total Expenditures	562,150	562,150	573,783	(11,633)
Deficiency of Revenues Over Expenditures	(540,050)	(540,050)	(552,891)	(12,841)
Other Financing Sources (Uses):				
Operating transfers in	613,000	613,000	613,000	-
Operating transfers out	(75,000)	(75,000)	(75,000)	-
Total Other Financing Sources	538,000	538,000	538,000	-
Deficiency of Revenues and Other Sources Over Expenditures	(2,050)	(2,050)	(14,891)	(12,841)
Fund Balance - Beginning of Year	2,050	2,050	2,452	402
Fund Balance (Deficit) - End of Year	\$ -	\$ -	\$ (12,439)	\$ (12,439)

2003			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 18,400	\$ 18,400	\$ 17,474	\$ (926)
200	200	11	(189)
2,400	2,400	2,480	80
21,000	21,000	19,965	(1,035)
1,000	-	-	-
437,000	435,676	435,676	-
55,000	57,722	57,722	-
48,000	47,867	47,867	-
541,000	541,265	541,265	-
(520,000)	(520,265)	(521,300)	(1,035)
595,000	595,000	595,000	-
(75,000)	(75,000)	(75,000)	-
520,000	520,000	520,000	-
-	(265)	(1,300)	(1,035)
-	265	3,752	3,487
\$ -	\$ -	\$ 2,452	\$ 2,452



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

POOL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2004 AND 2003

	2004	2003
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 133,967	\$ 79,395
Petty cash	100	100
	<u>134,067</u>	<u>79,495</u>
Accounts Receivable	45	90
Total Assets	<u>\$ 134,112</u>	<u>\$ 79,585</u>
<u>LIABILITIES AND FUND DEFICIT</u>		
Liabilities:		
Accounts payable	\$ 1,383	\$ 4,612
Due to other funds	101,850	62,850
Deferred revenues - Other	<u>75,387</u>	<u>98,458</u>
Total Liabilities	178,620	165,920
Fund Deficit - Unreserved and undesignated	<u>(44,508)</u>	<u>(86,335)</u>
Total Liabilities and Fund Deficit	<u>\$ 134,112</u>	<u>\$ 79,585</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, 2004 AND 2003

	2004			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
Revenues:				
Departmental income	\$ 274,100	\$ 274,100	\$ 233,802	\$ (40,298)
Use of money and property	1,000	1,000	659	(341)
Total Revenues	<u>275,100</u>	<u>275,100</u>	<u>234,461</u>	<u>(40,639)</u>
Expenditures - Current:				
Culture and recreation	244,350	244,350	161,884	82,466
Employee benefits	30,750	30,750	30,750	-
Total Expenditures	<u>275,100</u>	<u>275,100</u>	<u>192,634</u>	<u>82,466</u>
Excess (Deficiency) of Revenues Over Expenditures	-	-	41,827	41,827
Fund Deficit - Beginning of Year	<u>-</u>	<u>-</u>	<u>(86,335)</u>	<u>(86,335)</u>
Fund Deficit - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (44,508)</u>	<u>\$ (44,508)</u>

2003			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 324,000 2,000	\$ 324,000 2,000	\$ 270,531 1,285	\$ (53,469) (715)
326,000	326,000	271,816	(54,184)
301,700 24,300	301,700 24,300	247,659 24,300	54,041 -
326,000	326,000	271,959	54,041
-	-	(143)	(143)
-	-	(86,192)	(86,192)
\$ -	\$ -	\$ (86,335)	\$ (86,335)

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

DEBT SERVICE FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2004 AND 2003

	<u>2004</u>	<u>2003</u>
<u>ASSETS</u>		
Due from Other Funds	<u>\$ 21,445</u>	<u>\$ 588,844</u>
<u>FUND BALANCE</u>		
Fund Balance:		
Reserved for debt service	\$ 21,445	\$ 12,844
Unreserved - Designated for subsequent year's expenditures	<u>-</u>	<u>576,000</u>
Total Fund Balance	<u>\$ 21,445</u>	<u>\$ 588,844</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, 2004 AND 2003

	2004			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
Revenues - Use of money and property	\$ -	\$ -	\$ 8,601	\$ 8,601
Expenditures - Debt service:				
Serial bonds:				
Principal	385,000	385,000	385,000	-
Interest	220,502	220,502	194,382	26,120
	605,502	605,502	579,382	26,120
Refunding Bond Issuance Costs	-	-	68,734	(68,734)
Total Expenditures	605,502	605,502	648,116	(42,614)
Deficiency of Revenues Over Expenditures	(605,502)	(605,502)	(639,515)	(34,013)
Other Financing Sources (Uses):				
Proceeds from refunding bonds	-	-	1,790,000	1,790,000
Payment to refunded bond escrow agent	-	-	(1,739,950)	(1,739,950)
Issuance premium	-	-	18,684	18,684
Operating transfers in	605,502	605,502	579,382	(26,120)
Operating transfers out	(576,000)	(576,000)	(576,000)	-
Total Other Financing Sources	29,502	29,502	72,116	42,614
Excess (Deficiency) of Revenues and Other Sources Over Expenditures	(576,000)	(576,000)	(567,399)	8,601
Fund Balance - Beginning of Year	576,000	576,000	588,844	12,844
Fund Balance - End of Year	\$ -	\$ -	\$ 21,445	\$ 21,445

2003			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ 8,919	\$ 8,919
385,000	385,000	385,000	-
242,250	242,250	242,212	38
627,250	627,250	627,212	38
-	-	-	-
627,250	627,250	627,212	38
(627,250)	(627,250)	(618,293)	8,957
-	-	-	-
-	-	-	-
627,250	627,250	630,838	3,588
-	-	-	-
627,250	627,250	630,838	3,588
-	-	12,545	12,545
-	-	576,299	576,299
\$ -	\$ -	\$ 588,844	\$ 588,844



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2004 AND 2003

	2004	2003
<u>ASSETS</u>		
Cash - Demand deposits	\$ 944,671	\$ 868,801
Investments	35,015	34,681
Receivables:		
Accounts	292	292
State and Federal aid	333,905	778
	334,197	1,070
Total Assets	\$ 1,313,883	\$ 904,552
<u>LIABILITIES AND FUND DEFICIT</u>		
Liabilities:		
Accounts payable	\$ 427,914	\$ 39,233
Due to other funds	551,428	971,331
Deferred revenues - Other	397	1,180
Retainage payable	92,061	75,153
Bond anticipation notes payable	3,731,040	2,252,900
Total Liabilities	4,802,840	3,339,797
Fund Deficit - Unreserved and undesignated	(3,488,957)	(2,435,245)
Total Liabilities and Fund Deficit	\$ 1,313,883	\$ 904,552



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE

YEARS ENDED MAY 31, 2004 AND 2003

	2004	2003
Revenues:		
State aid	\$ 333,908	\$ 18,384
Federal aid	-	167,595
Miscellaneous	9,201	15,000
Total Revenues	343,109	200,979
Expenditures - Capital outlay	1,943,198	1,056,048
Deficiency of Revenues Over Expenditures	(1,600,089)	(855,069)
Other Financing Sources (Uses):		
Operating transfers in	546,377	77,092
Operating transfers out	-	(4,707)
Total Other Financing Sources	546,377	72,385
Deficiency of Revenues and Other Sources Over Expenditures	(1,053,712)	(782,684)
Fund Deficit - Beginning of Year	(2,435,245)	(1,652,561)
Fund Deficit - End of Year	<u>\$ (3,488,957)</u>	<u>\$ (2,435,245)</u>

CAPITAL PROJECTS FUND
 PROJECT-LENGTH SCHEDULE
 INCEPTION OF PROJECT THROUGH MAY 31, 2004

Project	Authoriza- tion	Expend- itures and Transfers	Unexpended Balance
Bus for Seniors	\$ 30,830	\$ 30,830	\$ -
Reconstruction of Zinsser Parking Lot	200,000	188,591	11,409
Street Resurfacing 95-96	51,857	51,857	-
Street Resurfacing 96-97	70,220	70,220	-
Parks and Playgrounds	48,000	24,726	23,274
Dump Truck Replacement	36,578	36,578	-
Affordable Housing - Pinecrest	38,030	38,030	-
Community Center Renovations	102,000	39,565	62,435
Purchase of Sanitation Truck	134,000	126,387	7,613
Street Resurfacing 97-98	95,054	95,054	-
Hillside Tennis Courts Renovation	35,000	27,838	7,162
Purchase of Front-end Loader	70,000	69,673	327
Purchase of Ambulance	93,749	93,749	-
Recycling Loading Containers	6,600	1,880	4,720
Purchase of Recycling Truck	42,689	42,689	-
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	40,000	-
Street Resurfacing 98-99	70,000	70,000	-
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	26,203	-
Sidewalk Reconstruction	793,862	793,862	-
Library Renovations	111,250	106,950	4,300
Playground Renovations	150,000	127,384	22,616
Municipal Building Plaza	125,000	25,600	99,400
Sidewalks and Related Areas	153,000	91,725	61,275
Library Addition	1,515,000	1,592,024	(77,024)
Community Center Renovations	10,000	12,085	(2,085)
Police Radios	40,000	40,171	(171)
Police Emergency Vehicles	47,572	47,572	-
Vehicle Lifts	34,000	33,690	310
Purchase of Kinnally Cove	250,000	229,729	20,271
Graham Property Acquisition	680,000	346,891	333,109
Wall Reconstruction	250,000	31,270	218,730
Trailway Map	10,000	6,604	3,396
Quarry Trail	75,000	-	75,000
Rowley's Trail Extension	10,000	-	10,000
Street Resurfacing 02-03	100,000	-	100,000
Police Car Cameras	19,687	19,687	-
Ridge Street Redevelopment	300,000	282,005	17,995
Purchase of Garbage/Dump Trucks	177,900	175,458	2,442
Development of Kinnally Cove	212,700	5,803	206,897
Fenwick Drainage	53,500	60,232	(6,732)
Boulanger Reconstruction	15,335	20,868	(5,533)
Uniontown Pumper	460,000	-	460,000
Reconstruction of Village Swimming Pool	1,900,000	1,587,545	312,455
Totals	\$ 8,972,741	\$ 6,966,364	\$ 2,006,377

Proceeds of Obligations	Methods of Financing					Fund Balance (Deficit) at May 31, 2004	Bond Anticipation Notes Outstanding at May 31, 2004
	Federal Aid	State Aid	Interfund Transfers	Miscell- aneous	Totals		
\$ 30,830	\$ -	\$ -	\$ -	\$ -	\$ 30,830	\$ -	-
200,000	-	-	-	-	200,000	11,409	-
-	-	-	51,857	-	51,857	-	-
-	-	-	70,220	-	70,220	-	-
-	-	-	24,726	-	24,726	-	-
-	-	-	36,578	-	36,578	-	-
-	35,780	-	2,250	-	38,030	-	-
-	-	-	39,565	-	39,565	-	-
101,159	-	-	25,228	-	126,387	-	-
-	-	25,000	70,054	-	95,054	-	-
-	-	-	27,838	-	27,838	-	-
-	-	-	69,673	-	69,673	-	-
-	-	-	749	93,000	93,749	-	-
-	-	940	940	-	1,880	-	-
-	-	20,000	22,689	-	42,689	-	-
-	-	5,735	5,735	-	11,470	-	-
-	-	1,269	1,270	-	2,539	-	-
-	34,980	-	125,376	-	160,356	-	-
-	-	-	36,574	-	36,574	-	-
40,000	-	-	-	-	40,000	-	-
-	-	-	70,000	-	70,000	-	-
-	-	-	27,900	-	27,900	-	-
-	-	16,075	425	-	16,500	-	-
-	-	26,203	-	-	26,203	-	-
455,000	325,000	-	13,862	-	793,862	-	-
85,000	-	26,250	-	-	111,250	4,300	-
150,000	-	-	-	-	150,000	22,616	-
125,000	-	-	-	-	125,000	99,400	-
153,000	-	-	-	-	153,000	61,275	-
150,000	-	-	-	15,000	165,000	(1,427,024)	1,350,000
-	-	-	-	-	-	(12,085)	-
-	-	40,000	-	-	40,000	(171)	-
-	-	-	-	-	-	(47,572)	-
8,333	-	-	34,000	-	34,000	310	-
-	-	-	-	-	8,333	(221,396)	241,667
16,667	-	333,125	-	2,037	335,162	(11,729)	-
-	-	-	-	-	16,667	(14,603)	233,333
-	-	-	-	7,165	7,165	561	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	17,595	-	2,092	-	19,687	-	-
10,000	150,000	-	-	-	160,000	(122,005)	140,000
11,860	-	-	-	-	11,860	(163,598)	166,040
-	-	5,803	-	-	5,803	-	-
-	-	-	-	-	-	(60,232)	-
-	-	-	-	-	-	(20,868)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(1,587,545)	1,600,000
<u>\$ 1,536,849</u>	<u>\$ 563,355</u>	<u>\$ 500,400</u>	<u>\$ 759,601</u>	<u>\$ 117,202</u>	<u>\$ 3,477,407</u>	<u>\$ (3,488,957)</u>	<u>\$ 3,731,040</u>



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

FIDUCIARY FUNDS - TRUST AND AGENCY FUNDS
 COMBINING BALANCE SHEET
 MAY 31, 2004
 (With Comparative Totals for 2003)

	Expendable Trust Funds	Pension Trust Fund	Agency Fund	Totals	
				2004	2003
<u>ASSETS</u>					
Cash:					
Demand deposits	\$ 3,772	\$ -	\$ -	\$ 3,772	\$ 2,418
Time deposits	610,922	-	88,290	699,212	669,115
	<u>614,694</u>	<u>-</u>	<u>88,290</u>	<u>702,984</u>	<u>671,533</u>
Investments	<u>-</u>	<u>129,550</u>	<u>-</u>	<u>129,550</u>	<u>40,021</u>
Receivables:					
Accounts	-	-	28,464	28,464	29,497
Due from other funds	48,286	-	-	48,286	48,286
	<u>48,286</u>	<u>-</u>	<u>28,464</u>	<u>76,750</u>	<u>77,783</u>
Total Assets	<u>\$ 662,980</u>	<u>\$ 129,550</u>	<u>\$ 116,754</u>	<u>\$ 909,284</u>	<u>\$ 789,337</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ 1,000	\$ -	\$ 19,621	\$ 20,621	\$ 1,978
Deposits	-	-	30,401	30,401	30,370
Due to other funds	-	-	66,732	66,732	66,732
Total Liabilities	<u>1,000</u>	<u>-</u>	<u>116,754</u>	<u>117,754</u>	<u>99,080</u>
Fund Balances:					
Reserved for trusts	661,980	-	-	661,980	650,236
Reserved for employees' pension benefits	<u>-</u>	<u>129,550</u>	<u>-</u>	<u>129,550</u>	<u>40,021</u>
Total Fund Balances	<u>661,980</u>	<u>129,550</u>	<u>-</u>	<u>791,530</u>	<u>690,257</u>
Total Liabilities and Fund Balances	<u>\$ 662,980</u>	<u>\$ 129,550</u>	<u>\$ 116,754</u>	<u>\$ 909,284</u>	<u>\$ 789,337</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, 2004
 (With Comparative Totals for 2003)

	Draper Park Trust	Betterment Trust	River Street Parking	Totals	
				2004	2003
Revenues:					
Departmental income	\$ -	\$ 122,224	\$ 48,440	\$ 170,664	\$ 152,291
Use of money and property	20,760	787	673	22,220	8,946
Total Revenues	20,760	123,011	49,113	192,884	161,237
Expenditures - Current - Home and community services	16,005	91,738	73,397	181,140	206,588
Excess (Deficiency) of Revenues Over Expenditures	4,755	31,273	(24,284)	11,744	(45,351)
Fund Balances - Beginning of Year	444,762	117,753	87,721	650,236	695,587
Fund Balances - End of Year	<u>\$ 449,517</u>	<u>\$ 149,026</u>	<u>\$ 63,437</u>	<u>\$ 661,980</u>	<u>\$ 650,236</u>



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

VILLAGE JUSTICE COURT

STATEMENT OF CASH RECEIPTS,
CASH DISBURSEMENTS AND CASH BALANCES

YEAR ENDED MAY 31, 2004

WITH INDEPENDENT AUDITORS' REPORT



O'Connor Davies Munns & Dobbins, llp
ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statement of cash receipts, cash disbursements and cash balances of the Village Justice Court of the Village of Hastings-on-Hudson, New York as of and for the year ended May 31, 2004. This financial statement is the responsibility of the Village's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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.

This financial statement was prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the statement of cash receipts, cash disbursements and cash balances referred to above presents fairly, in all material respects, the cash received, disbursed and the cash balances of the Village Justice Court of the Village of Hastings-on-Hudson, New York as of May 31, 2004 and for the year then ended, on the cash basis of accounting.

Bennett Kielson Storch DeSantis

The Government Services Division of ODMD, LLP
July 14, 2004

Bennett Kielson Storch DeSantis Division

One Barker Avenue, White Plains, New York 10601 914.421.5600 tel 914.421.5099 fax www.odmd.com

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK
VILLAGE JUSTICE COURT

STATEMENT OF CASH RECEIPTS,
CASH DISBURSEMENTS AND CASH BALANCES
YEAR ENDED MAY 31, 2004

	Justice McElroy Fines	Justice DiSalvo Fines	Combined Bail
Cash Receipts:			
Bail	\$ -	\$ -	\$ 33,550
Fines, fees and other	213,515	52,580	-
Total Cash Receipts	213,515	52,580	33,550
Cash Disbursements:			
Remittance to Village	229,160	28,050	-
Remittance to New York State	-	-	-
Refunds of bail	-	-	26,170
Bail applied to fines and forfeitures	-	-	12,760
Transfer to other governments	-	-	2,500
Total Cash Disbursements	229,160	28,050	41,430
Excess (Deficiency) of Cash Receipts Over Cash Disbursements	(15,645)	24,530	(7,880)
Cash Balances - June 1, 2003	16,895	-	31,215
Cash Balances - May 31, 2004	<u>\$ 1,250</u>	<u>\$ 24,530</u>	<u>\$ 23,335</u>
Cash Balances Represented By:			
Amount Due to Village - May dispositions	\$ 1,250	\$ 24,530	\$ -
Undisposed Cases	-	-	23,335
Cash Balances - May 31, 2004	<u>\$ 1,250</u>	<u>\$ 24,530</u>	<u>\$ 23,335</u>

