

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 2005

WITH INDEPENDENT AUDITORS' REPORT

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

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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 financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Hastings-on-Hudson, New York as of and for the year ended May 31, 2005, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these basic 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Hastings-on-Hudson, New York as of May 31, 2005 and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis and the Schedules of Funding Progress for the Service Award Program are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

As described in Note 1 to the basic financial statements, the Village of Hastings-on-Hudson, New York adopted the provisions of Governmental Accounting Standards Board Statement No. 33, "*Accounting and Financial Reporting for Nonexchange Transactions*," Statement No. 34, "*Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Government's*," Statement No. 36, "*Recipient Reporting for Certain Shared Nonexchange Revenues*," Statement No. 37, "*Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments: Omnibus*," and Statement No. 38, "*Certain Financial Statement Note Disclosures*" as of and for the year ended May 31, 2005.

Bennett Kielson Storch DeSantis Division

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



Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Hastings-on-Hudson, New York's basic financial statements. The accompanying financial information listed as combining and individual fund financial statements and schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the basic 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 basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bennett Kielson Storch DeSantis

The Government Services Division of
O'Connor Davies Munns & Dobbins, LLP

July 8, 2005, except for Note 5, as to which the date is November 17, 2005

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Village of Hastings-on-Hudson, New York
Management's Discussion and Analysis (MD&A)
May 31, 2005

Introduction

The management of the Village of Hastings-on-Hudson offers this narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2005 to readers of the Village's financial statements. This document should be read in conjunction with the basic financial statements, which immediately follows this section in order to enhance the understanding of the Village's financial performance.

This is the first year the Village of Hastings-on-Hudson is providing this report in compliance with Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial statements - and Management's Discussion and Analysis - for State and Local Governments; consequently, the Village will not be able to compare much of the financial information to the prior year. However, starting with the May 31, 2006 financial statement, comparisons of the current year with the prior year will be prepared to further explain the Village's financial position and results of operations.

Financial Highlights

- ❖ On the government-wide financial statements, the assets of the Village exceeded the liabilities at the close of 2004-2005 by \$10,351,984.
- ❖ As of the close of 2004-2005, the Village's governmental funds reported combined ending fund balances deficit of \$3,344,529, of which \$138,413 is undesignated. This deficit is due to the undesignated deficit in the Capital Projects Fund of \$4,718,596 and a deficit of \$122,860 in the Pool Fund. Excluding these deficits combined ending governmental fund balance amounted to \$1,496,927.
- ❖ The Capital Projects Fund deficit 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 in the amount of \$4,759,180 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. The Pool Fund deficit results from pre-bonding costs for the construction of a new pool, which have been charged to the Pool Fund.
- ❖ At the end of FY 2004-2005, unreserved fund balance for the General Fund was \$254,861, which equates to 2.4% of total General Fund expenditures and other financing uses.

Overview of the Financial Statements

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

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator as to whether the financial position of the Village is improving or deteriorating.

The statement of activities presents information showing how the Village's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, uncollected taxes and earned but unused vacation leave).

The governmental activities of the Village include general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and interest.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains two major governmental funds: the General Fund and the Capital Projects Fund. Major funds have their information presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances. The Public Library Fund, Pool Fund, Special Purpose Fund and Debt Service Fund are grouped together as non-major governmental Funds.

A budgetary comparison statement is provided for the General Fund within the basic financial statements to demonstrate compliance with the respective budget.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Village programs. The Village maintains two types of fiduciary funds, an Agency Fund and a Pension Trust Fund. Resources in the Agency Fund are held by the Village purely in a custodial capacity. The activity in this fund is limited to the receipt, temporary investment, and remittance of resources to the appropriate individual, organization, or government. The Pension Trust Fund accounts for the Service Award Program for volunteer firefighters.

Notes to the Financial Statements

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

Other Information

Additional statements and schedules can be found immediately following the notes to the financial statements and include individual fund financial statements and schedules of budget to actual comparisons.

Government-wide Financial Analysis

In accordance with GASB Statement No. 34, first time implementers, the Village is not required to restate prior periods for the purpose of providing comparative information. However, in future years, when prior year information is available, a comparative analysis of government-wide information will be presented.

As noted earlier, over time net assets may serve as a useful indicator of a government's financial position. In the case of the Village of Hastings-on-Hudson, assets exceeded liabilities by \$10,351,984 for fiscal year ended 2005.

The following table reflects the condensed Statement of Net Assets:

Net Assets May 31, 2005

	Governmental Activities
Current Assets	\$ 2,502,788
Capital Assets, net	<u>17,869,407</u>
Total Assets	<u>20,372,195</u>
Current Liabilities	5,844,275
Long-term Liabilities	<u>4,175,936</u>
Total Liabilities	<u>10,020,211</u>
Net Assets:	
Invested in Capital Assets, net of related debt	10,087,791
Restricted	873,638
Unrestricted	<u>(609,445)</u>
Total Net Assets	<u><u>\$ 10,351,984</u></u>



Change in Net Assets
Fiscal Year Ended May 31, 2005

Revenues:

Program Revenues:

Charges for Services	\$ 1,761,991
Operating Grants and Contributions	193,369
Capital Grants and Contributions	<u>288,720</u>

Total Program Revenues	<u>2,244,080</u>
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General Revenues:

Real Property Taxes	7,014,146
Other Tax Items	75,079
Non-Property Taxes	1,252,942
Unrestricted Use of Money and Property	12,981
Unrestricted State Aid	324,213
Miscellaneous	<u>3,846</u>

Total General Revenues	<u>8,683,207</u>
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Total Revenues	<u>10,927,287</u>
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Program Expenses:

General Government Support	2,082,379
Public Safety	3,625,646
Health	198,955
Transportation	1,530,396
Economic Opportunity and Development	31,668
Culture and Recreation	1,730,507
Home and Community Services	1,524,537
Interest	<u>239,144</u>

Total Expenses	<u>10,963,232</u>
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Change in Net Assets	(35,945)
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Net Assets - Beginning	<u>10,387,929</u>
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Net Assets - Ending	<u><u>\$ 10,351,984</u></u>
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1. *Chlorophyll a* (Chl a) is the primary photosynthetic pigment in most plants and algae. It is responsible for capturing light energy and converting it into chemical energy through the process of photosynthesis. Chl a is found in the chloroplasts of green plants and in the thylakoid membranes of algae.

2. *Chlorophyll b* (Chl b) is a secondary photosynthetic pigment that works in conjunction with Chl a. It absorbs light energy and transfers it to Chl a for use in photosynthesis. Chl b is found in the chloroplasts of green plants and in the thylakoid membranes of algae.

3. *Carotenoids* are a group of pigments that include carotenes and xanthophylls. They are responsible for absorbing light energy and transferring it to Chl a and Chl b. Carotenoids are found in the chloroplasts of green plants and in the thylakoid membranes of algae.

4. *Xanthophylls* are a type of carotenoid that are involved in the light-harvesting process. They absorb light energy and transfer it to Chl a and Chl b. Xanthophylls are found in the chloroplasts of green plants and in the thylakoid membranes of algae.

5. *Anthocyanins* are a group of pigments that are responsible for the red, purple, and blue colors in many plants. They are found in the vacuoles of plant cells and are not directly involved in photosynthesis.

6. *Phycocyanins* are a group of pigments that are responsible for the blue-green colors in many algae. They are found in the phycocyanin protein complexes in the thylakoid membranes of algae.

7. *Peridinin* is a type of carotenoid that is found in the thylakoid membranes of certain algae. It is involved in the light-harvesting process and transfers energy to Chl a.

8. *Diatoxanthin* is a type of carotenoid that is found in the thylakoid membranes of certain algae. It is involved in the light-harvesting process and transfers energy to Chl a.

9. *Diadinoxanthin* is a type of carotenoid that is found in the thylakoid membranes of certain algae. It is involved in the light-harvesting process and transfers energy to Chl a.

10. *Zeaxanthin* is a type of carotenoid that is found in the thylakoid membranes of certain algae. It is involved in the light-harvesting process and transfers energy to Chl a.

Governmental Activities

Governmental activities decreased the Village's net assets by \$35,945.

For the fiscal year ended May 31, 2005, revenues from governmental activities totaled \$10,927,287. Tax revenues \$8,342,167, comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source 76.3%.

The largest components of governmental activities' expenses are general government support (19%), public safety (33%), culture and recreation (16%) and home and community services (14%). General Government Support includes the following: Board of Trustees, Village Manager, Village Treasurer, Clerk, Law, Engineer, Elections, Records Management, Public Works Administration, Central Garage, Central Data Processing, Unallocated Insurance, Municipal Association Dues, Judgments and Claims, Taxes and Assessments on Property and Contingency. Public Safety includes the following: Police, Fire, Jail and Safety Inspection. Culture and Recreation includes the following: Administration, Playgrounds, Day Camp and Athletics. Home and Community Services includes the following: Refuse and Garbage, Sanitary Sewers, Storm Sewers, Street Cleaning, Shade Trees, Planning Board and Zoning Board of Appeals.

Financial Analysis of the Village's Funds

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of (\$3,344,529). The total unreserved fund deficit is \$4,233,440. Of the unreserved fund balance, \$356,743 has been designated for subsequent year's expenditures and represents the amount estimated for use in the 2006 budget. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed to liquidate contracts and purchase orders of the prior period (\$57,352), dedicated to pay for debt service (\$10,763), or is restricted in its use under the terms of a trust agreement (\$810,796).

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$590,159, representing 91% of the total General Fund balance of \$647,511. When the FY 2004-2005 General Fund budget was adopted, it anticipated the use of \$356,000 of fund balance. Actual results of operations resulted in an decrease in the Fund Balance of \$446,227.

Revenues were \$10,078,268, which was \$454,442 greater than the final budget. Expenditures were \$9,173,004, which was \$132,251, or 1.4%, less than the final budget. The major area where spending was less than budgeted was public safety (\$95,068).

The Capital Projects Fund has an undesignated fund deficit of \$4,718,596. The majority of the capital projects are financed by short-term debt as of May 31, 2005.

General Fund Budgetary Highlights

The difference between the appropriations in the original budget and the final budget for the General Fund was \$561,524. These increases were to fund various programs and functional categories.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2005, net of accumulated depreciation, was \$17,869,407. This investment in capital assets includes land, buildings and improvements, infrastructure, machinery and equipment and construction-in-progress.

Major capital asset activity during the current fiscal year included the following:

Capital Assets May 31, 2005	
<u>Asset</u>	<u>Governmental Activities</u>
Land	\$ 6,332,206
Buildings and improvements	6,236,405
Machinery and equipment	1,226,687
Infrastructure	3,685,909
Construction-in-progress	<u>388,200</u>
Total (net of depreciation)	<u>\$ 17,869,407</u>

Long-term Debt /Short-Term Debt

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$3,765,000. As required by New York State Law, all bonds issued by the Village are general obligation bonds, backed by the full faith and credit of the Village.

Known as the "constitutional debt limit", and pursuant to New York State Local Finance Law §104, the Village must limit total outstanding long-term debt to no more than 7% of the five-year average full valuation of real property. At May 31, 2005, the Village five year average full valuation was \$727,214,633, thereby establishing a constitutional debt limit of \$50,905,024.

Economic Factors and Next Year's Budgets and Rates

Home financing and refinancing interest rates continued to be low in this fiscal year, contributing to substantial increases in mortgage tax revenues. Village management was aware that, in 2004, there would most likely be significant increases in insurance and employee benefits (particularly medical insurance and retirement contributions). All of these factors were taken into consideration in developing the FY 2005-2006 budget.

The Village appropriated \$335,298 of unreserved general fund balance for expenditures in FY 2005-2006, as well as \$21,445 from the Debt Service Fund.

Requests for Information

This financial report is designed to provide a general overview of the Village of Hastings-on-Hudson's finances. Questions and comments concerning any of the information provided in this report should be addressed to Francis A. Frobels, Village of Hastings-on-Hudson, Municipal Building, 7 Maple Avenue, Hastings-on-Hudson, New York 10706.



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

STATEMENT OF NET ASSETS

MAY 31, 2005

ASSETS

Cash and equivalents	\$ 1,099,428
Investments	177,918
Receivables:	
Taxes	103,112
Accounts, net of allowance for uncollectible amounts	215,932
State and Federal aid	778
Due from other governments	905,620
Capital assets (net of accumulated depreciation):	
Land	6,332,206
Buildings and improvements	6,236,405
Machinery and equipment	1,226,687
Infrastructure	3,685,909
Construction-in-progress	388,200
Total Assets	20,372,195

LIABILITIES

Accounts payable	374,783
Accrued liabilities	352,646
Due to retirement systems	72,600
Unearned revenues	140,593
Retainage payable	44,403
Bond anticipation notes payable	4,759,180
Accrued interest payable	100,070
Non-current liabilities:	
Due within one year:	
Bonds payable - Judgments and claims	4,492
Bonds payable - Capital construction	405,508
Compensated absences	41,094
Due in more than one year:	
Bonds payable - Judgments and claims	52,874
Bonds payable - Capital construction	3,302,126
Compensated absences	369,842
Total Liabilities	10,020,211

NET ASSETS

Invested in capital assets, net of related debt	10,087,791
Restricted for:	
Capital projects	30,634
Debt Service	32,208
Special Purposes	810,796
Unrestricted	(609,445)
Total Net Assets	\$ 10,351,984

The notes to the financial statements are an integral part of this statement.

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2005

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
General government support	\$ 2,082,379	\$ 79,742	\$ 32,680	\$ -	\$ (1,969,957)
Public safety	3,625,646	603,747	-	24,403	(2,997,496)
Health	198,955	-	-	-	(198,955)
Transportation	1,530,396	320,391	4,267	243,157	(962,581)
Economic opportunity and development	31,668	-	-	-	(31,668)
Culture and recreation	1,730,507	420,434	6,213	-	(1,303,860)
Home and community services	1,524,537	337,677	150,209	10,397	(1,026,254)
Interest	239,144	-	-	10,763	(228,381)
Total Governmental Activities	<u>\$ 10,963,232</u>	<u>\$ 1,761,991</u>	<u>\$ 193,369</u>	<u>\$ 288,720</u>	<u>(8,719,152)</u>
General Revenues:					
Real property taxes					7,014,146
Other tax items					75,079
Non-property taxes					1,252,942
Unrestricted use of money and property					12,981
Unrestricted State aid					324,213
Miscellaneous					3,846
Total General Revenues					<u>8,683,207</u>
Change in Net Assets					(35,945)
Net Assets - Beginning					<u>10,387,929</u>
Net Assets - Ending					<u>\$ 10,351,984</u>

The notes to the financial statements are an integral part of this statement.

Pyrene-3-carboxaldehyde

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[illegible]112 *Journal of Management Inquiry*

The chemical structure shows a repeating unit of a polyether in square brackets, with a subscript n . The unit consists of a central carbon atom bonded to two oxygen atoms, which are further bonded to a chain of three carbon atoms. The terminal group is a 2-(2-oxoethyl)ethyl group, represented as $-CH_2CH_2C(=O)CH_2CH_2-$.

Figure 1. Schematic diagram of the experimental setup.

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Figure 1. Schematic diagram of the experimental setup.

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2005

	General	Capital Projects	Other Governmental	Total Governmental Funds
ASSETS				
Cash and Equivalents	\$ 29,639	\$ 406,455	\$ 663,334	\$ 1,099,428
Investments	-	-	177,918	177,918
Taxes Receivable	103,112	-	-	103,112
Other Receivables:				
Accounts, net of allowance for uncollectible amounts	215,505	292	135	215,932
State and Federal aid	-	778	-	778
Due from other governments	905,620	-	-	905,620
Due from other funds	940,924	-	87,538	1,028,462
	2,062,049	1,070	87,673	2,150,792
Total Assets	\$ 2,194,800	\$ 407,525	\$ 928,925	\$ 3,531,250
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 277,972	\$ 82,901	\$ 13,910	\$ 374,783
Accrued liabilities	352,646	-	-	352,646
Due to other funds	658,500	239,637	130,325	1,028,462
Due to retirement systems	70,604	-	1,996	72,600
Deferred revenues - Taxes	103,112	-	-	103,112
Deferred revenues - Other	84,455	-	56,138	140,593
Retainage payable	-	44,403	-	44,403
Bond anticipation notes payable	-	4,759,180	-	4,759,180
Total Liabilities	1,547,289	5,126,121	202,369	6,875,779
Fund Balances (Deficits):				
Reserved for debt service	-	-	10,763	10,763
Reserved for encumbrances	57,352	-	-	57,352
Reserved for trusts	-	-	810,796	810,796
Unreserved, reported in:				
General Fund	590,159	-	-	590,159
Capital Projects Fund	-	(4,718,596)	-	(4,718,596)
Special Revenue Funds	-	-	(116,448)	(116,448)
Debt Service Fund	-	-	21,445	21,445
Total Fund Balances	647,511	(4,718,596)	726,556	(3,344,529)
Total Liabilities and Fund Balances	\$ 2,194,800	\$ 407,525	\$ 928,925	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds 17,869,407

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Real property taxes 103,112

Long-term and other liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Accrued interest payable (100,070)
Bonds payable (3,765,000)
Compensated absences (410,936)

Net Assets of Governmental Activities \$ 10,351,984

The notes to the financial statements are an integral part of this statement



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED MAY 31, 2005

	General	Capital Projects	Other Governmental	Total Governmental Funds
Revenues:				
Real property taxes	\$ 7,025,182	\$ -	\$ -	\$ 7,025,182
Other tax items	75,079	-	-	75,079
Non-property taxes	1,252,942	-	-	1,252,942
Departmental income	916,991	-	545,303	1,462,294
Use of money and property	61,327	-	34,675	96,002
Licenses and permits	18,177	-	-	18,177
Fines and forfeitures	232,263	-	-	232,263
Sale of property and compensation for loss	12,892	-	-	12,892
State aid	479,569	253,157	2,120	734,846
Federal aid	-	14,403	-	14,403
Miscellaneous	3,846	10,397	-	14,243
Total Revenues	10,078,268	277,957	582,098	10,938,323
Expenditures:				
Current:				
General government support	1,654,741	-	-	1,654,741
Public safety	2,617,161	-	-	2,617,161
Health	147,096	-	-	147,096
Transportation	890,557	-	-	890,557
Economic opportunity and development	26,530	-	-	26,530
Culture and recreation	590,464	-	663,953	1,254,417
Home and community services	1,057,440	-	167,611	1,225,051
Employee benefits	2,178,129	-	93,235	2,271,364
Debt Service:				
Principal	-	-	425,000	425,000
Interest	10,886	-	195,077	205,963
Capital Outlay	-	1,796,231	-	1,796,231
Total Expenditures	9,173,004	1,796,231	1,544,876	12,514,111
Excess (Deficiency) of Revenues Over Expenditures	905,264	(1,518,274)	(962,778)	(1,575,788)
Other Financing Sources (Uses):				
Transfers in	-	288,635	1,217,856	1,506,491
Transfers out	(1,351,491)	-	(155,000)	(1,506,491)
Total Other Financing Sources (Uses)	(1,351,491)	288,635	1,062,856	-
Net Change in Fund Balances	(446,227)	(1,229,639)	100,078	(1,575,788)
Fund Balances (Deficits) - Beginning of Year	1,093,738	(3,488,957)	626,478	(1,768,741)
Fund Balances (Deficits) - End of Year	\$ 647,511	\$ (4,718,596)	\$ 726,556	\$ (3,344,529)

The notes to the financial statements are an integral part of this statement



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2005

Amounts reported for governmental activities in the statement of activities are different because:

Net Change in Fund Balances - Total Governmental Funds	\$ (1,575,788)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	
Capital outlay expenditures	1,869,535
Depreciation expense	(674,148)
	<u>1,195,387</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	<u>(11,036)</u>
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	
Principal paid on bonds	<u>425,000</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Compensated absences	(36,327)
Accrued interest	<u>(33,181)</u>
	<u>(69,508)</u>
Change in Net Assets of Governmental Activities	<u>\$ (35,945)</u>

The notes to the financial statements are an integral part of this statement.

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEAR ENDED MAY 31, 2005

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Real property taxes	\$ 7,014,146	\$ 7,014,146	\$ 7,025,182	\$ 11,036
Other tax items	62,500	62,500	75,079	12,579
Non-property taxes	1,020,000	1,020,000	1,252,942	232,942
Departmental income	801,050	801,050	916,991	115,941
Use of money and property	60,530	60,530	61,327	797
Licenses and permits	16,400	16,400	18,177	1,777
Fines and forfeitures	185,000	185,000	232,263	47,263
Sale of property and compensation for loss	12,000	12,000	12,892	892
State aid	437,200	437,200	479,569	42,369
Miscellaneous	15,000	15,000	3,846	(11,154)
Total Revenues	9,623,826	9,623,826	10,078,268	454,442
Expenditures:				
Current:				
General government support	1,464,330	1,682,426	1,654,741	27,685
Public safety	2,748,081	2,712,229	2,617,161	95,068
Health	172,835	147,097	147,096	1
Transportation	799,390	891,361	890,557	804
Economic opportunity and development	30,590	32,353	26,530	5,823
Culture and recreation	562,779	591,900	590,464	1,436
Home and community services	1,026,488	1,057,440	1,057,440	-
Employee benefits	1,940,000	2,179,436	2,178,129	1,307
Debt Service - Interest	11,013	11,013	10,886	127
Total Expenditures	8,755,506	9,305,255	9,173,004	132,251
Excess (Deficiency) of Revenues Over Expenditures	868,320	318,571	905,264	586,693
Other Financing Uses - Transfers out	(1,339,716)	(1,351,491)	(1,351,491)	-
Net Change in Fund Balance	(471,396)	(1,032,920)	(446,227)	586,693
Fund Balance - Beginning of Year	471,396	1,032,920	1,093,738	60,818
Fund Balance - End of Year	\$ -	\$ -	\$ 647,511	\$ 647,511

The notes to the financial statements are an integral part of this statement



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

STATEMENT OF ASSETS AND LIABILITIES
FIDUCIARY FUNDS
MAY 31, 2005

	Pension Trust Fund	Agency Fund
ASSETS		
Cash:		
Demand deposits	\$ -	\$ 7,472
Time deposits	-	11,252
	-	18,724
Investments	224,124	-
Accounts Receivable	-	29,128
	224,124	47,852
Total Assets		
LIABILITIES		
Accounts payable	-	16,732
Deposits	-	31,120
	-	47,852
Total Liabilities		
NET ASSETS		
Held in trust for pension benefits	\$ 224,124	\$ -

The notes to the financial statements are an integral part of this statement

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUND
YEAR ENDED MAY 31, 2005

Additions:

Earnings on investments	\$ 10,665
Pension contributions	108,693
Other	<u>7,226</u>

Total Additions	<u>126,584</u>
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Deductions:

Pension benefits	13,080
Life insurance premiums	17,516
Administrative fee	<u>1,414</u>

Total Deductions	<u>32,010</u>
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Change in Plan Assets	94,574
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Net Assets Held in Trust for Pension Benefits - Beginning of Year	<u>129,550</u>
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Net Assets Held in Trust for Pension Benefits - End of Year	<u><u>\$ 224,124</u></u>
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The notes to the financial statements are an integral part of this statement

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 by GASB.

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 by GASB, 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. Adoption of New Accounting Standards

During fiscal year 2005, the Village adopted GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*; GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments*, issued June 1999; GASB Statement No. 36, *Recipient Reporting for Certain Shared Nonexchange Revenues*; GASB Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments: Omnibus*, an amendment to GASB Statements No. 21 and No. 34, issued June 2001, and GASB Statement No. 38, *Certain Financial Statement Note Disclosures*, issued in 2001.

Financial statements for the year ended May 31, 2004 were issued in conformance with generally accepted accounting principles. GASB Statement No. 34 required certain amounts to be restated. The reconciliation of restated amounts to the May 31, 2004 year-end balance is described below.

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2005**Note 1 - Summary of Significant Accounting Policies (Continued)**

The gross cost of capital assets and accumulated depreciation balances at May 31, 2004 were restated to capitalize assets and record accumulated depreciation in accordance with the adoption of GASB Statement No. 34. The gross cost balances at May 31, 2004 were also restated to reflect the increase in the capitalization threshold from \$500 to \$5,000. Certain long-term and other liabilities were also restated.

The following table shows beginning net assets restated for the effects of the implementation of GASB Statement No. 34:

Fund Balances at May 31, 2004 - Governmental Funds.....	\$ (1,768,741)
Net Capital Assets	16,674,020
Deferred Tax Revenues.....	114,148
Accrued Interest.....	(66,889)
Long-term Liabilities.....	(4,564,609)
Restated Net Assets as of June 1, 2004	<u>\$ 10,387,929</u>

The Village, as part of its compliance with GASB Statement No. 34, reclassified its expendable trust fund to a special revenue fund type entitled "Special Purpose Fund".

C. Government-Wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Assets and the Statement of Activities) report information on all non-fiduciary activities of the Village as a whole. For the most part, the effect of interfund activity has been removed from these statements.

The Statement of Net Assets presents the financial position of the Village at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Other items not identified as program revenues are reported as general revenues. The Village does not allocate indirect expenses to functions in the Statement of Activities.

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

D. Basis of Presentation

The accounts of the Village are organized and operated on the basis of funds. 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. 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. The focus of governmental fund financial statements is on major funds as that term is defined in



Note 1 - Summary of Significant Accounting Policies (Continued)

professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the statements or the page following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Village's resources are reflected in the fund financial statements in two broad fund categories, 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. The following are the Village's major governmental funds.

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.

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.

The Village also reports the following non-major government funds:

Special Revenue Funds - Special revenue funds are established to account for the proceeds of specific revenue sources 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.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Village in accordance with the terms of a trust agreement.

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 long-term debt.

- b. Fiduciary Funds (Not Included in Government-wide Statements) - The Fiduciary Funds are used to account for assets held by the Village in an agency capacity on behalf of others.

Note 1 - Summary of Significant Accounting Policies (Continued)

E. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial reports.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as is the pension trust fund. The Agency Fund has no measurement focus and utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. A ninety day availability period is used for revenue recognition for all other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until 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 generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

F. Assets, Liabilities and Fund Balances

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

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



Note 1 - Summary of Significant Accounting Policies (Continued)

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

Investments - 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 amount reported 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 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 - 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, 2005, balances of interfund amounts receivable or payable have been recorded.

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

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Village chose to include all such items regardless of their

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2005**Note 1 - Summary of Significant Accounting Policies (Continued)**

acquisition date or amount. The Village was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

Land and construction-in-progress are not depreciated. Property, plant, equipment and infrastructure of the Village are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Land Improvements	20
Buildings and Improvements	20-50
Machinery and Equipment	5-30
Infrastructure	15-65

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheets.

Unearned/Deferred Revenues - Unearned/deferred revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In government-wide financial statements, deferred revenues consist of revenue received in advance or revenue from grants received before the eligibility requirements have been met.

Deferred revenues in fund financial statements 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 \$103,112 for real property taxes and \$84,455 for day camp and other fees received in advance in the General Fund. The Village has also reported deferred revenues of \$56,138 for summer memberships in the Pool Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation and sick time upon separation from service. The liability for such accumulated time is reflected in the government-wide Statement of Net Assets as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

Long-Term Liabilities - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bonds premium or discount, where applicable. Bond issuance costs are amortized over the term of the related debt.

Note 1 - Summary of Significant Accounting Policies (Continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects Fund expenditures.

Net Assets - Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets on the Statement of Net Assets include, invested in capital assets, net of related debt, restricted for capital projects, water, library, debt service and special purposes. The balance is classified as unrestricted.

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 and trusts 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. 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.

H. 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

A. 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 2 - Stewardship, Compliance and Accountability (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 Special Purpose or 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, pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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.

B. 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 2004-2005 fiscal year was \$15,274,842, which exceeded the actual levy by \$8,260,696.

C. Excess of Actual Expenditures Over Budget

The following functional expenditure categories exceeded their budgetary authorization by the amounts indicated:

Pool Fund:		
Culture and Recreation	\$	7,197
Employee Benefits		20,975

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Note 2 - Stewardship, Compliance and Accountability (Continued)

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

Library Addition	\$	77,024
Community Center Renovations		2,085
Fenwick Drainage Projects		6,732

D. Capital Projects Fund Deficit

The undesignated deficit in the Capital Projects Fund of \$4,718,596 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.

E. Other Deficits

The Pool Fund had a fund deficit as of May 31, 2005 of \$122,860. The Village plans to address this deficit in the ensuing year.

Note 3 - Detailed Notes on All Funds**A. Taxes Receivable**

Taxes receivable at May 31, 2005 consisted of the following:

Current Year	\$	380
Prior Years		<u>102,732</u>
	\$	<u>103,112</u>

B. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2005 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 940,924	\$ 658,500
Capital Projects	-	239,637
Other Governmental	<u>87,538</u>	<u>130,325</u>
	<u>\$ 1,028,462</u>	<u>\$ 1,028,462</u>



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2005

Note 3 - Detailed Notes on All Funds (Continued)

The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided or reimburseable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

C. Capital Assets

Changes in the Village's capital assets are as follows:

Class	Balance June 1, 2004	Additions	Deletions	Balance May 31, 2005
Capital Assets, not being depreciated:				
Land	\$ 6,332,206	\$ -	\$ -	\$ 6,332,206
Construction-in-progress	-	388,200	-	388,200
Total Capital Assets, not being depreciated	<u>\$ 6,332,206</u>	<u>\$ 388,200</u>	<u>\$ -</u>	<u>\$ 6,720,406</u>
Capital Assets, being depreciated:				
Land improvements	\$ 514,852	\$ -	\$ -	\$ 514,852
Buildings and improvements	7,793,062	300,238	-	8,093,300
Machinery, equipment and vehicles	3,279,412	619,652	-	3,899,064
Infrastructure	<u>4,699,241</u>	<u>561,445</u>	<u>-</u>	<u>5,260,686</u>
Total Capital Assets, being depreciated	<u>16,286,567</u>	<u>1,481,335</u>	<u>-</u>	<u>17,767,902</u>
Less Accumulated Depreciation for:				
Land improvements	\$ 294,289	\$ 22,888	\$ -	\$ 317,177
Buildings and improvements	1,841,861	212,709	-	2,054,570
Machinery, equipment and vehicles	2,466,915	205,462	-	2,672,377
Infrastructure	<u>1,341,688</u>	<u>233,089</u>	<u>-</u>	<u>1,574,777</u>
Total Accumulated Depreciation	<u>5,944,753</u>	<u>674,148</u>	<u>-</u>	<u>6,618,901</u>
Total Capital Assets, being depreciated, net	<u>\$ 10,341,814</u>	<u>\$ 807,187</u>	<u>\$ -</u>	<u>\$ 11,149,001</u>
Capital Assets, net	<u>\$ 16,674,020</u>	<u>\$ 1,195,387</u>	<u>\$ -</u>	<u>\$ 17,869,407</u>



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2005

Note 3 - Detailed Notes on All Funds (Continued)

Depreciation expense was charged to the Village's functions and programs as follows:

General Government Support	\$	113,150
Public Safety		70,163
Transportation		350,874
Culture and Recreation		<u>139,961</u>
	\$	<u>674,148</u>

D. 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.

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, 2005 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	17.3%
	2 75I	14.8
	3 A14	11.5
	4 A15	11.5
PFRS	1 384D	20.5
	1 375I	11.7
	2 384D	15.2

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

	<u>ERS</u>	<u>PFRS</u>
2005	\$ 307,570	\$ 268,441
2004	154,379	94,993
2003	35,772	1,670

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2005

Note 3 - Detailed Notes on All Funds (Continued)

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	\$ 296,088
Public Library	<u>11,482</u>
	<u>\$ 307,570</u>

E. Short-Term Capital Borrowings

The schedule below details the changes in short-term capital borrowings.

<u>Purpose</u>	<u>Year of Original Issue</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Balance June 1, 2004</u>	<u>New Issues</u>	<u>Redemptions</u>	<u>Balance May 31, 2005</u>
Library Addition	2002	6/10/05	1.79 %	\$ 1,350,000	\$ -	\$ 75,000	\$ 1,275,000
Purchase of Kinnally Cove	2003	11/19/05	2.09	241,667	-	8,333	233,334
Purchase of Garbage/ Dump Trucks	2003	11/19/05	2.09	166,040	-	11,860	154,180
Ridge Street Redevelopment	2003	11/19/05	2.09	140,000	-	10,000	130,000
Wall Reconstruction	2003	11/19/05	2.09	233,333	-	16,667	216,666
Reconstruction of Village Swimming Pool	2004	11/19/05	2.09	1,600,000	-	80,000	1,520,000
Reconstruction of Village Swimming Pool	2005	6/10/05	1.79	-	300,000	-	300,000
Uniontown Pumper	2005	6/10/05	1.79	-	460,000	-	460,000
Bou langer Reconstruction	2005	6/10/05	1.79	-	470,000	-	470,000
				<u>\$ 3,731,040</u>	<u>\$ 1,230,000</u>	<u>\$ 201,860</u>	<u>\$ 4,759,180</u>

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

Interest expenditures of \$51,107 were recorded in the fund financial statements in the General Fund and other governmental funds. Interest expense of \$86,650 was recorded in the government-wide financial statements for governmental activities.

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2005

Note 3 - Detailed Notes on All Funds (Continued)

F. Long-Term Liabilities

The changes in the Village's long-term indebtedness during the year ended May 31, 2005 are summarized as follows:

	Balance June 1, 2004	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2005	Due Within One-Year
Bonds Payable	\$ 4,190,000	\$ -	\$ 425,000	\$ 3,765,000	\$ 410,000
Compensated Absences	374,609	73,788	37,461	410,936	41,094
Total Long-Term Liabilities	\$ 4,564,609	\$ 73,788	\$ 462,461	\$ 4,175,936	\$ 451,094

Each governmental funds' liability for compensated absences is liquidated by the respective fund. The Village's indebtedness for bonds is liquidated by the Debt Service Fund, which is funded by the General and Public Library funds.

Bonds Payable

Bonds payable at May 31, 2005 are comprised of the following individual issues:

\$1,790,000 - 2003 refunding bonds, due in annual installments of \$235,000 in July 2005, \$225,000 in July 2006, \$195,000 in July 2007, \$190,000 in July 2008, \$125,000 through July 2010, \$120,000 in July 2011, \$115,000 in July 2012 and \$100,000 through July 2014; interest at rates ranging from 2.0% to 3.375%, depending on maturity. The bonds that were refunded were called as of July 1, 2004.

\$ 1,530,000

\$2,774,000 - 2000 bonds for public improvement purposes and tax certiorari refunds, due in annual installments of \$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

2,235,000

\$ 3,765,000

Interest expenditures of \$154,856 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$152,494 was recorded in government-wide financial statements for governmental activities.



NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2005**Note 3 - Detailed Notes on All Funds (Continued)****Payments to Maturity**

The annual requirements to amortize all bonded debt outstanding as of May 31, 2005 including interest payments of \$779,960 are as follows:

<u>Year Ended May 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	335,000	87,015	422,015
2011-2015	<u>1,825,000</u>	<u>208,304</u>	<u>2,033,304</u>
	<u>\$ 3,765,000</u>	<u>\$ 779,960</u>	<u>\$ 4,544,960</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.

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 value of the compensated absences has been reflected in the government-wide financial statements.

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



NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2005

Note 3 - Detailed Notes on All Funds (Continued)

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, 2005</u>
Active - vested	64
Active - non-vested	40
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	28

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:

2005	\$ 108,693
2004	108,829
2003	109,440

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

G. Interfund Transfers

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without the equivalent flow of assets in return. The interfund transfers reflected below have been reflected as transfers:

<u>Transfers Out</u>	<u>Transfers In</u>		<u>Total</u>
	<u>Capital Projects</u>	<u>Other Governmental</u>	
General	\$ 133,635	\$ 1,217,856	\$ 1,351,491
Other Governmental	<u>155,000</u>	<u>-</u>	<u>155,000</u>
	<u>\$ 288,635</u>	<u>\$ 1,217,856</u>	<u>\$ 1,506,491</u>



Note 3 - Detailed Notes on All Funds (Continued)

Transfers are used to 1) move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures, 2) move funds from the operating funds to the Debt Service Fund as debt service principal and interest payments become due and 3) move amounts earmarked in the operating funds to fulfill commitments of the Library and Pool funds.

H. 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 2004-2005 fiscal year, \$343,663 was paid on behalf of 33 retirees and this amount has been recorded as an expenditure.

I. Net Assets

The components of net assets are detailed below:

Invested in Capital Assets, Net of Related Debt - the component of net assets that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted for Capital Projects - the component of net assets that reports the amount restricted for capital projects, less unexpended bond proceeds and unrestricted interest earnings.

Restricted for Debt Service - the component of net assets that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.

Restricted for Special Purposes - the component of net assets that reports the difference between assets and liabilities with constraints placed on their use by either external parties and/or statute.

Unrestricted - all other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

J. 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.



Note 3 - Detailed Notes on All Funds (Continued)

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.

Unreserved - Designated for Subsequent Year's Expenditures

General and Debt Service Funds - Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At May 31, 2005, the Village Board has designated that \$335,298 of the fund balance of the General Fund and \$21,445 of the fund balance of the Debt Service Fund be appropriated for the ensuing year's budget.

Note 4 - Summary Disclosure of Significant Contingencies

A. 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.

B. 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 \$1 million per each occurrence and \$3 million aggregate for the policy year. The Village also maintains Police Professionals insurance coverage with a policy limit of \$1 million per each occurrence and \$3 million aggregate for the policy year. The Village's public officials liability and auto policies provide coverage up to \$1 million per each occurrence, 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 provider. 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 2005, issued bond anticipation notes of \$3,015,000. Of this amount, \$2,430,000 was issued to redeem portions of existing notes. The remaining \$585,000 was issued to finance various capital projects. The notes are due November 18, 2005, with interest at 2.56%.

The Village, on November 9, 2005, issued public improvement serial bonds in the amount of \$8,377,000. The bonds bear interest at rates ranging from 3.70% to 4.10% and mature serially through November 2026. The proceeds of the bonds, together with the Village's funds on hand of \$244,830, will be used to redeem \$5,269,180 of bond anticipation notes which mature on November 18, 2005, to finance \$3,000,000 in various capital projects and settle \$352,650 of Tax Certiorari claims.

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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
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
2005	224,124	1,152,742	928,618	19.44



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>
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
2005	108,693	100.00



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SUPPLEMENTARY INFORMATION
SERVICE AWARDS PROGRAM
FOR THE YEAR ENDED MAY 31, 2005

Valuation Date	May 31, 2005
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

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND
BALANCE SHEET
MAY 31, 2005

ASSETS

Cash:

Demand deposits	\$ 29,289
Petty cash	350

29,639

Taxes Receivable

103,112

Other Receivables:

Accounts, net of allowance for uncollectible amounts of \$6,362 in 2005 and 2004	215,505
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Due from other governments	905,620
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Due from other funds	940,924
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2,062,049

Total Assets

\$ 2,194,800

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	\$ 277,972
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Accrued liabilities	352,646
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Due to other funds	658,500
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Due to retirement systems	70,604
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Deferred revenues - Taxes	103,112
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Deferred revenues - Other	84,455
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Total Liabilities

1,547,289

Fund Balance:

Reserved for encumbrances	57,352
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Unreserved:

Designated for subsequent year's expenditures	335,298
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Undesignated	254,861
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Total Fund Balance

647,511

Total Liabilities and Fund Balance

\$ 2,194,800

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED MAY 31, 2005

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Real property taxes	\$ 7,014,146	\$ 7,014,146	\$ 7,025,182	\$ 11,036
Other tax items	62,500	62,500	75,079	12,579
Non-property taxes	1,020,000	1,020,000	1,252,942	232,942
Departmental income	801,050	801,050	916,991	115,941
Use of money and property	60,530	60,530	61,327	797
Licenses and permits	16,400	16,400	18,177	1,777
Fines and forfeitures	185,000	185,000	232,263	47,263
Sale of property and compensation for loss	12,000	12,000	12,892	892
State aid	437,200	437,200	479,569	42,369
Miscellaneous	15,000	15,000	3,846	(11,154)
Total Revenues	9,623,826	9,623,826	10,078,268	454,442
Expenditures:				
Current:				
General government support	1,464,330	1,682,426	1,654,741	27,685
Public safety	2,748,081	2,712,229	2,617,161	95,068
Health	172,835	147,097	147,096	1
Transportation	799,390	891,361	890,557	804
Economic opportunity and development	30,590	32,353	26,530	5,823
Culture and recreation	562,779	591,900	590,464	1,436
Home and community services	1,026,488	1,057,440	1,057,440	-
Employee benefits	1,940,000	2,179,436	2,178,129	1,307
Debt Service - Interest	11,013	11,013	10,886	127
Total Expenditures	8,755,506	9,305,255	9,173,004	132,251
Excess of Revenues Over Expenditures	868,320	318,571	905,264	586,693
Other Financing Uses - Transfers out	(1,339,716)	(1,351,491)	(1,351,491)	-
Net Change in Fund Balance	(471,396)	(1,032,920)	(446,227)	586,693
Fund Balance - Beginning of Year	471,396	1,032,920	1,093,738	60,818
Fund Balance - End of Year	\$ -	\$ -	\$ 647,511	\$ 647,511

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES COMPARED TO BUDGET
YEAR ENDED MAY 31, 2005

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REAL PROPERTY TAXES	\$ 7,014,146	\$ 7,014,146	\$ 7,025,182	\$ 11,036
OTHER TAX ITEMS				
Payments in lieu of taxes	45,000	45,000	43,658	(1,342)
Interest and penalties on real property taxes	17,500	17,500	31,421	13,921
NON-PROPERTY TAXES	62,500	62,500	75,079	12,579
Utilities gross receipts tax	115,000	115,000	119,291	4,291
Cable TV franchise fees	80,000	80,000	111,936	31,936
Non-property tax distribution from County	825,000	825,000	1,021,715	196,715
	1,020,000	1,020,000	1,252,942	232,942
DEPARTMENTAL INCOME				
Tax advertising	50	50	33	(17)
Clerk fees	15,000	15,000	12,275	(2,725)
Police fees	2,500	2,500	6,903	4,403
Safety inspection fees	40,000	40,000	144,581	104,581
Parking	290,000	290,000	304,522	14,522
Park and recreation charges	95,300	95,300	89,392	(5,908)
Zoning fees	5,000	5,000	8,250	3,250
Planning Board fees	4,000	4,000	4,600	600
Refuse removal charges	25,000	25,000	25,901	901
Emergency Tenant Protection Act fees	5,500	5,500	5,500	-
Fire protection	220,000	220,000	220,000	-
Snow removal for other governments	7,500	7,500	15,869	8,369
Ambulance payments	1,200	1,200	-	(1,200)
Day camp fees	90,000	90,000	79,165	(10,835)
	801,050	801,050	916,991	115,941

USE OF MONEY AND PROPERTY

Earnings on investments	10,000	10,000	12,070	2,070
Rental of real property	50,430	50,430	49,257	(1,173)
Commissions	100	100	-	(100)
	<u>60,530</u>	<u>60,530</u>	<u>61,327</u>	<u>797</u>
LICENSES AND PERMITS				
Business and occupational licenses	1,000	1,000	425	(575)
Dog license apportionment	400	400	382	(18)
Permit fees	15,000	15,000	17,370	2,370
	<u>16,400</u>	<u>16,400</u>	<u>18,177</u>	<u>1,777</u>
FINES AND FORFEITURES				
Fines and forfeited bail	185,000	185,000	232,263	47,263

SALE OF PROPERTY AND COMPENSATION FOR LOSS

Sale of equipment	3,000	3,000	9,997	6,997
Other minor sales	2,000	2,000	851	(1,149)
Insurance recoveries	5,000	5,000	-	(5,000)
Other compensation for loss	2,000	2,000	2,044	44
	<u>12,000</u>	<u>12,000</u>	<u>12,892</u>	<u>892</u>

STATE AID

Per capita	56,200	56,200	56,287	87
Mortgage tax	175,000	175,000	267,926	92,926
Youth programs	4,000	4,000	4,093	93
Drug prevention	127,000	127,000	127,208	208
Consolidated Highway Improvement Aid	75,000	75,000	4,267	(70,733)
GIS grant	-	-	9,788	9,788
Other	-	-	10,000	10,000
	<u>437,200</u>	<u>437,200</u>	<u>479,569</u>	<u>42,369</u>

(Continued)

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND
SCHEDULE OF REVENUES COMPARED TO BUDGET (Continued)
YEAR ENDED MAY 31, 2005

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
MISCELLANEOUS				
Refund of prior year's expenditures	\$ -	\$ -	\$ 574	\$ 574
Other	15,000	15,000	3,272	(11,728)
	15,000	15,000	3,846	(11,154)
TOTAL REVENUES	\$ 9,623,826	\$ 9,623,826	\$ 10,078,268	\$ 454,442

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
YEAR ENDED MAY 31, 2005

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
GENERAL GOVERNMENT SUPPORT				
Board of Trustees	\$ 9,800	\$ 9,800	\$ 9,600	\$ 200
Mayor	4,900	4,900	4,800	100
Village Justice	112,150	123,331	123,331	-
Manager	164,060	182,279	182,279	-
Treasurer	195,305	161,972	150,744	11,228
Assessment	17,600	17,600	17,500	100
Village Clerk	150,900	165,653	165,653	-
Law	100,000	144,529	144,529	-
Engineer	2,500	2,500	-	2,500
Elections	7,655	7,655	4,260	3,395
Buildings	108,700	83,235	83,235	-
Communications	115,260	167,260	166,351	909
Unallocated insurance	175,000	203,447	203,447	-
Municipal association dues	7,500	9,826	9,826	-
Judgments and claims	5,000	360,589	360,589	-
Taxes and assessments - Village owned property	28,000	28,000	18,896	9,104
Newsletter	5,000	5,000	4,851	149
Employee tuition program	5,000	-	-	-
Contingent fund	225,000	4,850	4,850	-
Provision for uncollectible taxes	25,000	-	-	-
	1,464,330	1,682,426	1,654,741	27,685
PUBLIC SAFETY				
Police	2,058,000	2,006,631	2,006,631	-
Jail	1,000	1,000	298	702
Traffic control	500	687	687	-
On-street parking	40,000	40,600	39,414	1,186
Fire Department	536,931	538,029	444,849	93,180
Safety inspection	111,650	125,282	125,282	-
	2,748,081	2,712,229	2,617,161	95,068

HEALTH

Registrar of Vital Statistics
Drug abuse prevention

35	35	34	1
172,800	147,062	147,062	-
172,835	147,097	147,096	1

TRANSPORTATION

Street administration
Street maintenance
Central garage
Snow removal
Street lighting

107,060	110,060	109,490	570
335,970	321,758	321,758	-
184,360	210,378	210,378	-
77,000	154,165	154,165	-
95,000	95,000	94,766	234
799,390	891,361	890,557	804

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Youth employment service
Senior outreach

15,290	15,853	15,853	-
15,300	16,500	10,677	5,823
30,590	32,353	26,530	5,823

CULTURE AND RECREATION

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

244,184	268,201	268,201	-
39,100	47,972	47,972	-
76,000	69,500	69,500	-
37,300	37,300	36,114	1,186
11,700	18,641	18,641	-
96,400	98,484	98,484	-
37,845	38,356	38,356	-
250	250	-	250
20,000	13,196	13,196	-
562,779	591,900	590,464	1,436

HOME AND COMMUNITY SERVICES

Zoning
Planning
Sanitary sewers
Storm sewers

9,000	10,247	10,247	-
105,600	82,495	82,495	-
7,350	18,439	18,439	-
13,500	31,783	31,783	-

(Continued)

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)
YEAR ENDED MAY 31, 2005

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
HOME AND COMMUNITY SERVICES (Continued)				
Refuse and garbage	\$ 731,885	\$ 746,583	\$ 746,583	\$ -
Street cleaning	63,753	64,616	64,616	-
Shade trees	90,400	103,277	103,277	-
Emergency Tenant Protection Act	5,000	-	-	-
	<u>1,026,488</u>	<u>1,057,440</u>	<u>1,057,440</u>	<u>-</u>
EMPLOYEE BENEFITS				
State retirement	235,000	296,088	296,088	-
State retirement - Police	215,000	268,441	268,441	-
Social security	325,000	335,857	335,857	-
Workers' compensation	225,000	255,161	255,161	-
Hospital and medical insurance	825,000	913,889	913,889	-
Unemployment benefits	5,000	-	-	-
Local pension fund	110,000	110,000	108,693	1,307
	<u>1,940,000</u>	<u>2,179,436</u>	<u>2,178,129</u>	<u>1,307</u>
DEBT SERVICE				
Bond anticipation notes - Interest	11,013	11,013	10,886	127
	<u>8,755,506</u>	<u>9,305,255</u>	<u>9,173,004</u>	<u>132,251</u>
TOTAL EXPENDITURES				

OTHER FINANCING USES

Transfers out:

Public Library Fund	638,000	638,000	638,000	-
Debt Service Fund	579,856	579,856	579,856	-
Capital Projects Fund	121,860	133,635	133,635	-

TOTAL OTHER FINANCING USES

	1,339,716	1,351,491	1,351,491	-
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TOTAL EXPENDITURES AND OTHER FINANCING USES

	\$ 10,095,222	\$ 10,656,746	\$ 10,524,495	\$ 132,251
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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND
BALANCE SHEET
MAY 31, 2005

ASSETS

Cash - Demand deposits	\$ 406,455
Receivables:	
Accounts	292
State and Federal aid	778
	<u>1,070</u>
Total Assets	<u>\$ 407,525</u>

LIABILITIES AND FUND DEFICIT

Liabilities:	
Accounts payable	\$ 82,901
Due to other funds	239,637
Retainage payable	44,403
Bond anticipation notes payable	<u>4,759,180</u>
Total Liabilities	5,126,121
Fund Deficit	<u>(4,718,596)</u>
Total Liabilities and Fund Deficit	<u>\$ 407,525</u>

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE

YEAR ENDED MAY 31, 2005

Revenues:

State aid	\$ 253,157
Federal aid	14,403
Miscellaneous	<u>10,397</u>

Total Revenues	277,957
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Expenditures - Capital outlay	<u>1,796,231</u>
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Deficiency of Revenues Over Expenditures	(1,518,274)
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Other Financing Sources - Transfers in	<u>288,635</u>
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Net Change in Fund Balance	(1,229,639)
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Fund Deficit - Beginning of Year	<u>(3,488,957)</u>
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Fund Deficit - End of Year	<u><u>\$ (4,718,596)</u></u>
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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND
PROJECT-LENGTH SCHEDULE
INCEPTION OF PROJECT THROUGH MAY 31, 2005

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	46,450	78,550
Sidewalks and Related Areas	153,000	119,565	33,435
Library Addition	1,515,000	1,592,024	(77,024)
Community Center Renovations	10,000	12,085	(2,085)
Police Radios	40,171	40,171	-
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	346,766	333,234
Wall Reconstruction	250,000	54,320	195,680
Trailway Map	10,000	6,604	3,396
Quarry Trail	75,000	-	75,000
Rowley's Trail Extension	10,000	2,765	7,235
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	20,389	192,311
Fenwick Drainage	53,500	60,232	(6,732)
Boulanger Reconstruction	485,335	187,396	297,939
Uniontown Pumper	460,000	452,021	7,979
Reconstruction of Village Swimming Pool	1,900,000	1,887,783	12,217
Police Equipment	10,000	9,767	233
Street Resurfacing 2004	561,498	561,445	53
Backhoe Loader	54,000	49,893	4,107
Law Enforcement Technology	28,497	14,403	14,094
Community Center Reconstruction	5,000,000	132,581	4,867,419
Pickup Truck	26,000	20,389	5,611
Totals	\$ 15,022,907	\$ 8,762,595	\$ 6,260,312



Methods of Financing						Fund Balance (Deficit) at May 31, 2005	Bond Anticipation Notes Outstanding at May 31, 2005
Proceeds of Obligations	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	78,550	-
153,000	-	-	-	-	153,000	33,435	-
225,000	-	-	-	15,000	240,000	(1,352,024)	1,275,000
-	-	-	-	-	-	(12,085)	-
-	-	40,000	171	-	40,171	-	-
-	-	-	-	-	-	(47,572)	-
-	-	-	34,000	-	34,000	310	-
16,666	-	-	-	-	16,666	(213,063)	233,333
-	-	333,125	11,604	2,037	346,766	-	-
33,334	-	-	-	-	33,334	(20,986)	216,667
-	-	-	-	7,165	7,165	561	-
-	-	-	-	-	-	-	-
-	-	-	-	10,000	10,000	7,235	-
-	17,595	-	2,092	-	19,687	-	-
20,000	150,000	-	-	-	170,000	(112,005)	130,000
23,720	-	-	-	-	23,720	(151,738)	154,180
-	-	6,200	-	-	6,200	(14,189)	-
-	-	-	-	-	-	(60,232)	-
-	-	-	-	-	-	(187,396)	470,000
-	-	-	-	-	-	(452,021)	460,000
80,000	-	-	-	-	80,000	(1,807,783)	1,820,000
-	-	10,000	-	-	10,000	233	-
-	-	243,157	75,000	-	318,157	(243,288)	-
-	-	-	-	-	-	(49,893)	-
-	14,403	-	-	-	14,403	-	-
-	-	-	-	-	-	(132,581)	-
-	-	-	-	-	-	(20,389)	-
<u>\$ 1,738,709</u>	<u>\$ 577,758</u>	<u>\$ 753,954</u>	<u>\$ 846,376</u>	<u>\$ 127,202</u>	<u>\$ 4,043,999</u>	<u>\$ (4,718,596)</u>	<u>\$ 4,759,180</u>



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
MAY 31, 2005

	Special Revenue Funds	Debt Service Fund	Total Non-Major Governmental Funds
<u>ASSETS</u>			
Cash:			
Demand deposits	\$ 486,314	\$ -	\$ 486,314
Time deposits	176,793	-	176,793
Petty cash	227	-	227
	<u>663,334</u>	<u>-</u>	<u>663,334</u>
Investments	<u>177,918</u>	<u>-</u>	<u>177,918</u>
Receivables:			
Accounts	135	-	135
Due from other funds	<u>55,330</u>	<u>32,208</u>	<u>87,538</u>
	<u>55,465</u>	<u>32,208</u>	<u>87,673</u>
Total Assets	<u>\$ 896,717</u>	<u>\$ 32,208</u>	<u>\$ 928,925</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 13,910	\$ -	\$ 13,910
Due to other funds	130,325	-	130,325
Due to retirement systems	1,996	-	1,996
Deferred revenues - Other	<u>56,138</u>	<u>-</u>	<u>56,138</u>
Total Liabilities	<u>202,369</u>	<u>-</u>	<u>202,369</u>
Fund Balances (Deficits):			
Reserved for debt service	-	10,763	10,763
Reserved for trusts	810,796	-	810,796
Unreserved:			
Designated for subsequent year's expenditures	-	21,445	21,445
Undesignated	<u>(116,448)</u>	<u>-</u>	<u>(116,448)</u>
Total Fund Balances	<u>694,348</u>	<u>32,208</u>	<u>726,556</u>
Total Liabilities and Fund Balances	<u>\$ 896,717</u>	<u>\$ 32,208</u>	<u>\$ 928,925</u>



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED MAY 31, 2005

	Special Revenue Funds	Debt Service Fund	Total Non-Major Governmental Funds
Revenues:			
Departmental income	\$ 545,303	\$ -	\$ 545,303
Use of money and property	23,912	10,763	34,675
State aid	2,120	-	2,120
Total Revenues	571,335	10,763	582,098
Expenditures:			
Current:			
Culture and recreation	663,953	-	663,953
Home and community services	167,611	-	167,611
Employee benefits	93,235	-	93,235
Debt Service:			
Principal	-	425,000	425,000
Interest	40,221	154,856	195,077
Total Expenditures	965,020	579,856	1,544,876
Deficiency of Revenues Over Expenditures	(393,685)	(569,093)	(962,778)
Other Financing Sources (Uses):			
Transfers in	638,000	579,856	1,217,856
Transfers out	(155,000)	-	(155,000)
Total Other Financing Sources	483,000	579,856	1,062,856
Net Change in Fund Balances	89,315	10,763	100,078
Fund Balances - Beginning of Year	605,033	21,445	626,478
Fund Balances - End of Year	\$ 694,348	\$ 32,208	\$ 726,556



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
MAY 31, 2005

	Public Library Fund	Pool Fund	Special Purpose Fund	Total Non- Major Special Revenue Funds
<u>ASSETS</u>				
Cash:				
Demand deposits	\$ 8,612	\$ 67,158	\$ 410,544	\$ 486,314
Time deposits	-	-	176,793	176,793
Petty cash	127	100	-	227
	<u>8,739</u>	<u>67,258</u>	<u>587,337</u>	<u>663,334</u>
Investments	<u>-</u>	<u>-</u>	<u>177,918</u>	<u>177,918</u>
Receivables:				
Accounts	90	45	-	135
Due from other funds	<u>6,164</u>	<u>880</u>	<u>48,286</u>	<u>55,330</u>
	<u>6,254</u>	<u>925</u>	<u>48,286</u>	<u>55,465</u>
Total Assets	<u>\$ 14,993</u>	<u>\$ 68,183</u>	<u>\$ 813,541</u>	<u>\$ 896,717</u>
<u>LIABILITIES AND FUND BALANCES (DEFICITS)</u>				
Liabilities:				
Accounts payable	\$ 6,585	\$ 4,580	\$ 2,745	\$ 13,910
Due to other funds		130,325		130,325
Due to retirement systems	1,996	-	-	1,996
Deferred revenues - Other	<u>-</u>	<u>56,138</u>	<u>-</u>	<u>56,138</u>
Total Liabilities	<u>8,581</u>	<u>191,043</u>	<u>2,745</u>	<u>202,369</u>
Fund Balances (Deficits):				
Reserved for trusts	-	-	810,796	810,796
Unreserved and undesignated	<u>6,412</u>	<u>(122,860)</u>	<u>-</u>	<u>(116,448)</u>
Total Fund Balances (Deficits)	<u>6,412</u>	<u>(122,860)</u>	<u>810,796</u>	<u>694,348</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 14,993</u>	<u>\$ 68,183</u>	<u>\$ 813,541</u>	<u>\$ 896,717</u>



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED MAY 31, 2005

	Public Library Fund	Pool Fund	Special Purpose Fund	Total Non- Major Special Revenue Funds
Revenues:				
Departmental income	\$ 16,637	\$ 235,240	\$ 293,426	\$ 545,303
Use of money and property	31	880	23,001	23,912
State aid	2,120	-	-	2,120
Total Revenues	18,788	236,120	316,427	571,335
Expenditures:				
Current:				
Culture and recreation	472,956	190,997	-	663,953
Home and community services	-	-	167,611	167,611
Employee benefits	72,260	20,975	-	93,235
Debt Service - Interest	17,721	22,500	-	40,221
Total Expenditures	562,937	234,472	167,611	965,020
Excess (Deficiency) of Revenues Over Expenditures	(544,149)	1,648	148,816	(393,685)
Other Financing Sources (Uses):				
Transfers in	638,000	-	-	638,000
Transfers out	(75,000)	(80,000)	-	(155,000)
Total Other Financing Sources (Uses)	563,000	(80,000)	-	483,000
Net Change in Fund Balances	18,851	(78,352)	148,816	89,315
Fund Balances (Deficits) - Beginning of Year	(12,439)	(44,508)	661,980	605,033
Fund Balances (Deficits) - End of Year	\$ 6,412	\$ (122,860)	\$ 810,796	\$ 694,348



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

PUBLIC LIBRARY FUND
BALANCE SHEET
MAY 31, 2005

ASSETS

Cash:

Demand deposits	\$ 8,612
Petty cash	<u>127</u>

8,739

Receivables:

Accounts	90
Due from other funds	<u>6,164</u>

6,254

Total Assets	<u><u>\$ 14,993</u></u>
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LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	\$ 6,585
Due to retirement systems	<u>1,996</u>

Total Liabilities	8,581
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Fund Balance - Unreserved and undesignated	<u>6,412</u>
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Total Liabilities and Fund Balance	<u><u>\$ 14,993</u></u>
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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

PUBLIC LIBRARY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEAR ENDED MAY 31, 2005

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Departmental income	\$ 19,500	\$ 19,500	\$ 16,637	\$ (2,863)
Use of money and property	100	100	31	(69)
State aid	2,400	2,400	2,120	(280)
Total Revenues	22,000	22,000	18,788	(3,212)
Expenditures:				
Current:				
General government support	3,780	3,780	-	3,780
Culture and recreation	481,900	481,900	472,956	8,944
Employee benefits	81,500	81,500	72,260	9,240
Debt Service - Interest	17,820	17,820	17,721	99
Total Expenditures	585,000	585,000	562,937	22,063
Deficiency of Revenues Over Expenditures	(563,000)	(563,000)	(544,149)	18,851
Other Financing Sources (Uses):				
Transfers in	638,000	638,000	638,000	-
Transfers out	(75,000)	(75,000)	(75,000)	-
Total Other Financing Sources	563,000	563,000	563,000	-
Net Change in Fund Balance	-	-	18,851	18,851
Fund Deficit - Beginning of Year	-	-	(12,439)	(12,439)
Fund Balance - End of Year	\$ -	\$ -	\$ 6,412	\$ 6,412



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

POOL FUND
BALANCE SHEET
MAY 31, 2005

ASSETS

Cash:

Demand deposits	\$ 67,158
Petty cash	<u>100</u>

67,258

Receivables:

Accounts	45
Due from other funds	<u>880</u>

925

Total Assets

\$ 68,183

LIABILITIES AND FUND DEFICIT

Liabilities:

Accounts payable	\$ 4,580
Due to other funds	130,325
Deferred revenues - Other	<u>56,138</u>

Total Liabilities

191,043

Fund Deficit - Unreserved and undesignated

(122,860)

Total Liabilities and Fund Deficit

\$ 68,183

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

POOL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEAR ENDED MAY 31, 2005

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Departmental income	\$ 285,250	\$ 285,250	\$ 235,240	\$ (50,010)
Use of money and property	1,050	1,050	880	(170)
Total Revenues	286,300	286,300	236,120	(50,180)
Expenditures - Current:				
Culture and recreation	206,300	206,300	213,497	(7,197)
Employee benefits	-	-	20,975	(20,975)
Total Expenditures	206,300	206,300	234,472	(28,172)
Excess of Revenues Over Expenditures	80,000	80,000	1,648	(78,352)
Other Financing Uses - Transfers out	(80,000)	(80,000)	(80,000)	-
Net Change in Fund Balance	-	-	(78,352)	(78,352)
Fund Deficit - Beginning of Year	-	-	(44,508)	(44,508)
Fund Deficit - End of Year	\$ -	\$ -	\$ (122,860)	\$ (122,860)



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SPECIAL PURPOSE FUND
BALANCE SHEET
MAY 31, 2005

ASSETS

Cash:

Demand deposits	\$ 410,544
Time deposits	<u>176,793</u>

587,337

Investments	177,918
Due from Other Funds	<u>48,286</u>

Total Assets	<u><u>\$ 813,541</u></u>
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LIABILITIES AND FUND BALANCE

Liabilities - Accounts payable	\$ 2,745
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Fund Balance - Reserved for trusts	<u>810,796</u>
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Total Liabilities and Fund Balance	<u><u>\$ 813,541</u></u>
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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SPECIAL PURPOSE FUND

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCES

YEAR ENDED MAY 31, 2005

	Draper Park Trust	Waterfront Trust	Betterment Trust
Revenues:			
Departmental income	\$ -	\$ 175,000	\$ 47,966
Use of money and property	18,452	2,918	979
Total Revenues	18,452	177,918	48,945
Expenditures - Current -			
Home and community services	18,859	-	47,435
Excess (Deficiency) of			
Revenues Over Expenditures	(407)	177,918	1,510
Fund Balances - Beginning of Year	449,517	-	149,026
Fund Balances - End of Year	<u>\$ 449,110</u>	<u>\$ 177,918</u>	<u>\$ 150,536</u>

<u>River Street Parking</u>	<u>Total</u>
\$ 70,460	\$ 293,426
652	23,001
<hr/>	<hr/>
71,112	316,427
<u>101,317</u>	<u>167,611</u>
(30,205)	148,816
<u>63,437</u>	<u>661,980</u>
<u>\$ 33,232</u>	<u>\$ 810,796</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

DEBT SERVICE FUND
BALANCE SHEET
MAY 31, 2005

ASSETS

Due from Other Funds	\$ 32,208
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FUND BALANCE

Fund Balance:	
Reserved for debt service	\$ 10,763
Unreserved - Designated for subsequent year's expenditures	21,445
	<hr/>
Total Fund Balance	\$ 32,208



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

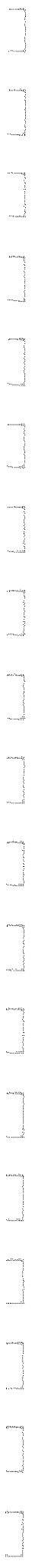
DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEAR ENDED MAY 31, 2005

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues - Use of money and property	\$ -	\$ -	\$ 10,763	\$ 10,763
Expenditures - Debt Service:				
Serial bonds:				
Principal	425,000	425,000	425,000	-
Interest	154,856	154,856	154,856	-
Total Expenditures	579,856	579,856	579,856	-
Deficiency of Revenues Over Expenditures	(579,856)	(579,856)	(569,093)	10,763
Other Financing Sources - Transfers in	579,856	579,856	579,856	-
Net Change in Fund Balance	-	-	10,763	10,763
Fund Balance - Beginning of Year	-	-	21,445	21,445
Fund Balance - End of Year	\$ -	\$ -	\$ 32,208	\$ 32,208



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

VILLAGE JUSTICE COURT

STATEMENT OF CASH RECEIPTS,
CASH DISBURSEMENTS AND CASH BALANCES

YEAR ENDED MAY 31, 2005

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, 2005. 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, 2005 and for the year then ended, on the cash basis of accounting.

Bennett Kielson Storch DeSantis

The Government Services Division of
O'Connor Davies Munns & Dobbins, LLP
July 8, 2005

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, 2005

	Justice McElroy Fines	Justice DiSalvo Fines	Justice DeVita Fines	Combined Bail
Cash Receipts:				
Bail	\$ -	\$ -	\$ -	\$ 57,210.00
Fines, fees and other	18	292,710	5,605	-
Total Cash Receipts	18	292,710	5,605	57,210
Cash Disbursements:				
Remittance to Village	1,250	296,895	4,700	-
Remittance to New York State	-	-	-	-
Refunds of bail	-	-	-	35,830
Bail applied to fines and forfeitures	-	-	-	12,165
Transfer to other governments	-	-	-	300
Total Cash Disbursements	1,250	296,895	4,700	48,295
Excess (Deficiency) of Cash Receipts Over Cash Disbursements	(1,232)	(4,185)	905	8,915
Cash Balances - June 1, 2004	1,250	24,530	-	23,335
Cash Balances - May 31, 2005	<u>\$ 18</u>	<u>\$ 20,345</u>	<u>\$ 905</u>	<u>\$ 32,250</u>
Cash Balances Represented By:				
Amount Due to Village - May dispositions	\$ 18	\$ 20,345	\$ 905	\$ -
Undisposed Cases	-	-	-	32,250
Cash Balances - May 31, 2005	<u>\$ 18</u>	<u>\$ 20,345</u>	<u>\$ 905</u>	<u>\$ 32,250</u>

