

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 1996

WITH INDEPENDENT AUDITORS' REPORT



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

TABLE OF CONTENTS

	Page
Independent Auditors' Report	1
General Purpose Financial Statements:	
Combined Balance Sheet - All Fund Types and Account Groups	2
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types and Expendable Trust Funds	6
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General, Special Revenue and Debt Service Funds	8
Statement of Revenues, Expenses and Changes in Fund Balance - Pension Trust Fund	10
Notes to Financial Statements	11
Combining and Individual Fund Financial Statements and Schedules:	
General Fund:	
Comparative Balance Sheet	27
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	28
Schedule of Revenues and Other Financing Sources Compared to Budget	30
Schedule of Expenditures and Other Financing Uses Compared to Budget	33
Special Revenue Funds:	
Combining Balance Sheet	36
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	37
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	38
Public Library Fund:	
Comparative Balance Sheet	40
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	41
Pool Fund:	
Comparative Balance Sheet	43
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	44
Debt Service Fund:	
Comparative Balance Sheet	46
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	47
Capital Projects Fund:	
Comparative Balance Sheet	49
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	50
Project-Length Schedule	51
Trust and Agency Fund:	
Combining Balance Sheet	53
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Expendable Trust Funds	54





BENNETT KIELSON STORCH & COMPANY LLP
Certified Public Accountants

Les Storch
Stuart S. Stengel
David A. Yablon
Nicholas DeSantis
Domenick Consolo
Bruce L. Blasnik
Susan L. Friend

Independent Auditors' Report

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

We have audited the general purpose financial statements of the Village of Hastings-on-Hudson, New York as of and for the year ended May 31, 1996, as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Hastings-on-Hudson, New York at May 31, 1996 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles.

In accordance with government auditing standards, we have also issued a report dated July 11, 1996 on our consideration of the Village of Hastings-on-Hudson, New York's internal control structure and a report dated July 11, 1996 on its compliance with laws and regulations.

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

Bennett Kielson Storch & Company LLP

July 11, 1996

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
MAY 31, 1996
(With Comparative Totals for 1995)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS				
Cash and Equivalents	\$ 22,577	\$ 116,864	\$ -	\$ 52,821
Investments	51,930	53,172	-	519,069
Taxes Receivable	1,352,075	-	-	-
Other Receivables:				
Accounts	75,066	30	-	1,442
State and federal aid	-	-	-	26,502
Due from other governments	311,682	-	-	-
Due from other funds	16,623	3,317	399,245	-
	403,371	3,347	399,245	27,944
Prepaid Expenditures	29,802	2,659	-	-
Fixed Assets	-	-	-	-
Amount Available in Debt Service Fund	-	-	-	-
Amount to be Provided for General Long-Term Debt	-	-	-	-
Total Assets	<u>\$ 1,859,755</u>	<u>\$ 176,042</u>	<u>\$ 399,245</u>	<u>\$ 599,834</u>

Fiduciary Funds	Account Groups		Totals (Memorandum Only)	
	General Fixed Assets	General Long-Term Debt	1996	1995
Trust and Agency				
\$ 644,629	\$ -	\$ -	\$ 836,891	\$ 1,264,595
174,767	-	-	798,938	474,424
-	-	-	1,352,075	1,059,529
28,530	-	-	105,068	101,753
-	-	-	26,502	28,291
-	-	-	311,682	231,967
-	-	-	419,185	205,119
28,530	-	-	862,437	567,130
-	-	-	32,461	52,580
-	9,612,855	-	9,612,855	9,371,977
-	-	399,245	399,245	194,819
-	-	4,128,368	4,128,368	4,556,141
<u>\$ 847,926</u>	<u>\$ 9,612,855</u>	<u>\$ 4,527,613</u>	<u>\$ 18,023,270</u>	<u>\$ 17,541,195</u>

(Continued)

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINED BALANCE SHEET (Continued)
ALL FUND TYPES AND ACCOUNT GROUPS
MAY 31, 1996
(With Comparative Totals for 1995)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
LIABILITIES, EQUITY AND OTHER CREDITS				
Liabilities:				
Accounts payable	\$ 77,593	\$ 12,911	\$ -	\$ 34,265
Deposits	-	-	-	-
Due to other funds	-	-	-	355,927
Due to other governments	5,335	-	-	-
Deferred revenues - Taxes	1,351,549	-	-	-
Deferred revenues - Other	63,366	115,947	-	-
Bond anticipation notes payable	134,000	-	-	153,100
Bonds payable	-	-	-	-
Due to retirement systems	-	-	-	-
Compensated absences	-	-	-	-
Total Liabilities	1,631,843	128,858	-	543,292
Equity and Other Credits:				
Investment in general fixed assets	-	-	-	-
Fund balances (deficits):				
Reserved for debt service	-	-	399,245	-
Reserved for encumbrances	1,876	811	-	-
Reserved for prepaid expenditures	29,802	2,659	-	-
Reserved for expenditures funded by indebtedness	(134,000)	-	-	-
Reserved for trusts	-	-	-	-
Reserved for service awards program	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	120,000	4,075	-	-
Undesignated	210,234	41,703	-	56,542
Total Equity and Other Credits	227,912	49,248	399,245	56,542
Total Liabilities, Equity and Other Credits	\$ 1,859,755	\$ 178,106	\$ 399,245	\$ 599,834

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

Fiduciary Funds	Account Groups		Totals (Memorandum Only)	
	General Fixed Assets	General Long-Term Debt	1996	1995
Trust and Agency				
\$ 23,193	\$ -	\$ -	\$ 147,962	\$ 81,410
19,305	-	-	19,305	21,854
63,258	-	-	419,185	205,119
-	-	-	5,335	5,200
-	-	-	1,351,549	1,054,225
-	-	-	179,313	392,793
-	-	-	287,100	66,200
-	-	4,096,673	4,096,673	4,398,112
-	-	150,976	150,976	69,020
-	-	279,964	279,964	283,828
105,756	-	4,527,613	6,937,362	6,577,761
-	9,612,855	-	9,612,855	9,371,977
-	-	-	399,245	194,819
-	-	-	2,687	11,750
-	-	-	32,461	52,580
-	-	-	(134,000)	-
639,328	-	-	639,328	607,793
102,842	-	-	102,842	57,591
-	-	-	124,075	78,795
-	-	-	308,479	588,129
742,170	9,612,855	-	11,087,972	10,963,434
<u>\$ 847,926</u>	<u>\$ 9,612,855</u>	<u>\$ 4,527,613</u>	<u>\$ 18,025,334</u>	<u>\$ 17,541,195</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
YEAR ENDED MAY 31, 1996
(With Comparative Totals for 1995)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
Revenues:				
Real property taxes	\$ 4,291,341	\$ -	\$ -	\$ -
Other tax items	102,091	-	-	-
Non-property taxes	660,849	-	-	-
Departmental income	731,373	208,060	-	-
Use of money and property	51,147	5,769	25,683	-
Licenses and permits	65,505	-	-	-
Fines and forfeitures	163,351	-	-	-
Sale of property and compensation for loss	49,844	-	-	-
State aid	335,122	2,294	-	-
Federal aid	-	-	-	25,085
Miscellaneous	9,137	-	-	-
Total Revenues	6,459,760	216,123	25,683	25,085
Expenditures:				
Current:				
General government support	892,541	-	-	-
Public safety	1,867,531	-	-	-
Health	155,336	-	-	-
Transportation	681,842	-	-	-
Economic opportunity and development	19,055	-	-	-
Culture and recreation	355,685	423,646	-	-
Home and community services	631,814	-	-	-
Employee benefits	1,049,589	45,607	-	-
Debt Service:				
Principal	-	-	301,439	-
Interest	2,550	-	337,324	-
Capital Outlay	-	-	-	214,462
Total Expenditures	5,655,943	469,253	638,763	214,462
Excess (Deficiency) of Revenues Over Expenditures	803,817	(253,130)	(613,080)	(189,377)
Other Financing Sources (Uses):				
Proceeds from serial bonds	-	-	-	-
Operating transfers in	84,528	320,000	844,669	119,350
Operating transfers out	(1,012,323)	(91,541)	-	(208,103)
Total Other Financing Sources (Uses)	(927,795)	228,459	844,669	(88,753)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(123,978)	(24,671)	231,589	(278,130)
Fund Balances (Deficits) - Beginning of Year	351,890	71,855	167,656	334,672
Fund Balances - End of Year	\$ 227,912	\$ 47,184	\$ 399,245	\$ 56,542

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

Fiduciary Funds	Totals (Memorandum Only)	
	1996	1995
Expendable Trusts		
\$ -	\$ 4,291,341	\$ 4,180,539
-	102,091	85,968
-	660,849	653,301
109,448	1,048,881	937,603
42,754	125,353	118,482
-	65,505	47,733
-	163,351	102,550
-	49,844	12,751
-	337,416	519,442
-	25,085	25,447
-	9,137	17,400
152,202	6,878,853	6,701,216
-	892,541	756,115
-	1,867,531	1,744,836
-	155,336	129,403
-	681,842	531,163
-	19,055	18,547
-	779,331	772,192
64,087	695,901	670,101
-	1,095,196	1,171,062
-	301,439	160,448
-	339,874	143,307
-	214,462	719,036
64,087	7,042,508	6,816,210
88,115	(163,655)	(114,994)
-	-	3,685,000
-	1,368,547	778,362
(56,580)	(1,368,547)	(778,362)
(56,580)	-	3,685,000
31,535	(163,655)	3,570,006
607,793	1,533,866	(2,036,140)
<u>\$ 639,328</u>	<u>\$ 1,370,211</u>	<u>\$ 1,533,866</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUNDS
YEAR ENDED MAY 31, 1996

	General Fund			Special Revenue Funds		
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:						
Real property taxes	\$ 4,596,312	\$ 4,291,341	\$ (304,971)	\$ -	\$ -	\$ -
Other tax items	110,934	102,091	(8,843)	-	-	-
Non-property taxes	652,000	660,849	8,849	-	-	-
Departmental income	665,500	731,373	65,873	207,350	208,060	710
Use of money and property	42,800	51,147	8,347	1,475	5,769	4,294
Licenses and permits	90,600	65,505	(25,095)	-	-	-
Fines and forfeitures	140,000	163,351	23,351	-	-	-
Sale of property and compensation for loss	20,000	49,844	29,844	-	-	-
State aid	372,000	335,122	(36,878)	2,000	2,294	294
Miscellaneous	15,000	9,137	(5,863)	-	-	-
Total Revenues	6,705,146	6,459,760	(245,386)	210,825	216,123	5,298
Expenditures:						
Current:						
General government support	1,039,304	892,541	146,763	1,000	-	1,000
Public safety	1,881,646	1,867,531	14,115	-	-	-
Health	192,550	155,336	37,214	-	-	-
Transportation	699,558	681,842	17,716	-	-	-
Economic opportunity and development	19,305	19,055	250	-	-	-
Culture and recreation	375,622	355,685	19,937	424,475	423,646	829
Home and community services	648,071	631,814	16,257	-	-	-
Employee benefits	1,053,429	1,049,589	3,840	49,495	45,607	3,888
Debt Service:						
Principal	-	-	-	-	-	-
Interest	2,718	2,550	168	-	-	-
Total Expenditures	5,912,203	5,655,943	256,260	474,970	469,253	5,717
Excess (Deficiency) of Revenues Over Expenditures	792,943	803,817	10,874	(264,145)	(253,130)	11,015
Other Financing Sources (Uses):						
Obligations authorized	134,000	-	(134,000)	-	-	-
Operating transfers in	25,000	84,528	59,528	320,000	320,000	-
Operating transfers out	(1,013,193)	(1,012,323)	870	(91,550)	(91,541)	9
Total Other Financing Sources (Uses)	(854,193)	(927,795)	(73,602)	228,450	228,459	9
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(61,250)	(123,978)	(62,728)	(35,695)	(24,671)	11,024
Fund Balances - Beginning of Year	61,250	351,890	290,640	35,695	71,855	36,160
Fund Balances - End of Year	\$ -	\$ 227,912	\$ 227,912	\$ -	\$ 47,184	\$ 47,184

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

Debt Service Fund			Totals (Memorandum Only)		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 4,596,312	\$ 4,291,341	\$ (304,971)
-	-	-	110,934	102,091	(8,843)
-	-	-	652,000	660,849	8,849
-	-	-	872,850	939,433	66,583
-	25,683	25,683	44,275	82,599	38,324
-	-	-	90,600	65,505	(25,095)
-	-	-	140,000	163,351	23,351
-	-	-	20,000	49,844	29,844
-	-	-	374,000	337,416	(36,584)
-	-	-	15,000	9,137	(5,863)
-	25,683	25,683	6,915,971	6,701,566	(214,405)
-	-	-	1,040,304	892,541	147,763
-	-	-	1,881,646	1,867,531	14,115
-	-	-	192,550	155,336	37,214
-	-	-	699,558	681,842	17,716
-	-	-	19,305	19,055	250
-	-	-	800,097	779,331	20,766
-	-	-	648,071	631,814	16,257
-	-	-	1,102,924	1,095,196	7,728
301,439	301,439	-	301,439	301,439	-
344,665	337,324	7,341	347,383	339,874	7,509
646,104	638,763	7,341	7,033,277	6,763,959	269,318
(646,104)	(613,080)	33,024	(117,306)	(62,393)	54,913
-	-	-	134,000	-	(134,000)
646,104	844,669	198,565	991,104	1,249,197	258,093
-	-	-	(1,104,743)	(1,103,864)	879
646,104	844,669	198,565	20,361	145,333	124,972
-	231,589	231,589	(96,945)	82,940	179,885
-	167,656	167,656	96,945	591,401	494,456
\$ -	\$ 399,245	\$ 399,245	\$ -	\$ 674,341	\$ 674,341



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
PENSION TRUST FUND
YEAR ENDED MAY 31, 1996

Revenues:

Earnings on investments	\$ 5,517
Pension contributions	<u>103,940</u>
Total Revenues	<u>109,457</u>

Expenses:

Annuities	39,780
Life insurance premiums	23,426
Administrative costs	<u>1,000</u>
Total Expenses	<u>64,206</u>

Excess of Revenues Over Expenses	45,251
----------------------------------	--------

Fund Balance - Beginning of Year	<u>57,591</u>
----------------------------------	---------------

Fund Balance - End of Year	<u><u>\$ 102,842</u></u>
----------------------------	--------------------------

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



NOTES TO FINANCIAL STATEMENTS

MAY 31, 1996

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 governments and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Village's more significant accounting policies:

A. Financial Reporting Entity

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

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

B. Basis of Presentation

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

1. Fund Categories

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



Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

- b. Fiduciary Funds - Fiduciary Funds are used to account for assets held by the Village in a trustee or custodial capacity. Fiduciary funds include Expendable Trust, Pension Trust and Agency funds. Expendable trust funds account for assets held by the Village in accordance with terms of a trust agreement. Pension trust funds account for the service awards program for volunteer firefighters. Agency funds account for assets held by the Village on behalf of others.

2. Account Groups

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

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

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

C. Measurement Focus/Basis of Accounting

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



Note 1 - Summary of Significant Accounting Policies (Continued)

Agency funds are custodial in nature and do not measure results of operations or have a measurement focus.

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

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

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

The accrual basis of accounting is followed in the Pension Trust fund. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred.

D. Budgetary Data

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes proposed expenditures and the means of financing them.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.



Note 1 - Summary of Significant Accounting Policies (Continued)

- 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 on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted for the Fiduciary funds.
- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h) Appropriations in General, Special Revenue and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year.

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

E. Encumbrances

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

F. Assets, Liabilities and Fund Balances

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with 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 - All investments are stated at cost or amortized cost.

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 tax lien sales.

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, 1996, balances of interfund amounts receivable or payable have been recorded.

Prepaid Expenditures - Prepaid expenditures consist of employee retirement costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts are equally offset by a reservation of fund balance which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

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

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

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.

Deferred Revenues - Deferred revenues are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported deferred revenues of \$63,366 for day camp fees in the General Fund and \$115,947 in the Pool Fund for summer memberships. In addition, deferred real property taxes of \$1,351,549 have been

Note 1 - Summary of Significant Accounting Policies (Continued)

reflected in the General Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

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, prepaid expenditures, expenditures funded by indebtedness, trusts and service awards program represent portions of fund balance which are required to be segregated in accordance with State law or generally accepted accounting principles. Designations of unreserved fund balances in governmental funds indicates the utilization of these resources in the ensuing year's budget or tentative plans for future use.

G. Interfund Transactions

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

H. Comparative Data

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

I. Total Columns in General Purpose Financial Statements

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

Note 1 - Summary of Significant Accounting Policies (Continued)

J. Use of Estimates

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

Note 2 - Stewardship, Compliance and Accountability

Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 1995-96 fiscal year was \$10,400,439 which exceeded the actual levy by \$5,804,127.

Excess of Actual Expenditures Over Budget

The following capital projects expenditures exceeded their authorized limits as indicated below:

Purchases of Police Radios	\$	15,614
Street Resurfacing		1,857
Uniontown Playground		2,563

Note 3 - Detailed Notes on All Funds and Account Groups

A. Assets

Cash and Equivalents

The carrying amount of the Village's deposits at year end was \$836,314, exclusive of petty cash of \$577 and the bank balance was \$927,484. Of the bank balance, \$300,307 was covered by federal deposit insurance and \$627,177 was covered by collateral held by the trust department of the pledging financial institution in the entity's name.

Investments

The Village, pursuant to a cooperative investment agreement, temporarily invests available funds in instruments and obligations in which all participants are authorized to invest.



NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 1996**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**

Total investments of the cooperative at May 31, 1996 were as follows:

<u>Instrument</u>	<u>Interest Rate</u>	<u>Due Date</u>	<u>Cost, which Approximates Market Value</u>
Repurchase Agreements	5.3%	6/3/96	\$ 452,779,309
United States Treasuries		Various	188,665,034
United States Government Guaranteed Agencies		6/1/96 and 7/1/96	<u>224,447,903</u>
			<u>\$ 865,892,246</u>

The Village's share of these investments at May 31, 1996 was \$696,096. The repurchase agreements are collateralized at 102% of the value and the collateral is held by a third party in the name of the cooperative.

Additional information concerning the cooperative is presented in the annual report of the Cooperative Liquid Assets Securities System (CLASS).

The assets of the Service Awards Program of \$102,842 are on deposit with an insurance company. The funds are invested along with the company's other assets in a variety of instruments. This investment is uninsured and uncollateralized.

Taxes Receivable

Taxes receivable at May 31, 1996 consisted of the following:

Current Year	\$ 296,688
Prior Years	<u>1,055,387</u>
	<u>\$ 1,352,075</u>

Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 1996 were as follows:

	<u>Due From</u>	<u>Due To</u>
General Fund	\$ 16,623	\$ -
Public Library Fund	2,653	-
Pool Fund	664	-
Debt Service Fund	399,245	-
Capital Projects Fund	-	355,927
Expendable Trust Funds	-	54,330
Agency Funds	-	<u>8,928</u>
	<u>\$ 419,185</u>	<u>\$ 419,185</u>



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

	<u>Tier</u>	<u>GTLI</u>	<u>Regular</u>
ERS	1	.3%	1.5%
	2	.3	1.5
	3	.2	1.6
	4	.2	1.6
PFRS	1	.1	14.4
	2 375i	.1	6.7
	2 384d	.1	9.0

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

	<u>ERS</u>	<u>PFRS</u>
1996	\$ 28,040	\$ 33,011
1995	26,713	24,726
1994	31,072	24,726

The ERS contribution was equal to the actuarially required amounts. The PFRS actuarial contribution was \$142,840. Of this amount, \$109,829 was offset by funding amortization credits.

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

	<u>Amount</u>
General Fund	\$ 25,029
Public Library Fund	2,925
Pool Fund	86
	<u>\$ 28,040</u>

The PFRS System altered its basis for the computation of billings pursuant to Chapter 62 of the Laws of 1989. This modification created two years of unfunded liability. The Village was afforded the opportunity to amortize the liability over a seventeen year period beginning in 1989. Payments would also include interest at 8.75%. The PFRS amount required to be amortized during 1995-96 was \$24,726 which was offset by amounts previously on deposit. The Village elected to make an optional payment of \$31,989, which was charged to General Fund expenditures. Aggregate unfunded obligations of \$150,976 to PFRS have been recorded in the General Long-Term Debt Account Group, since they will be redeemed from future resources or budgets.

Compensated Absences

Pursuant to collective bargaining agreements, police employees may accumulate up to 190 days of sick time and employees of the Department of Public Works may accumulate up to 110 days of sick time. Upon retirement, these employees will be compensated for unused sick time at rates ranging from \$23 to \$28 per day for police employees and \$12 a day for employees of the Department of Public Works. Vacation time for these employees is generally taken in the year earned.

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 1996**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**

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

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

The Village's liability at May 31, 1996 for such sick, vacation and accumulated compensatory time has been recorded in the General Long-Term Debt Account Group in accordance with generally accepted accounting principles, since it will be redeemed from future resources or budgets.

Pension Trust - Service Awards Program

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

Current membership in the Program is comprised of the following:

<u>Group</u>	<u>May 31, 1996</u>
Retirees and beneficiaries currently receiving benefits	28
Active-nonvested	112

The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits estimated to be payable in the future under the Program. This measure, which is the actuarial present value of credited projected benefits, is intended to help users assess the System's funding status on a going concern basis, assess progress being made in accumulating sufficient assets to pay benefits when due and make comparisons among similar programs. The pension benefit obligation was computed as part of an actuarial valuation performed as of May 31, 1996. Significant actuarial assumptions used in the valuation include: a) a rate of return on the investments of 7%, b) all firefighters survive to entitlement age and c) when a firefighter reaches entitlement age, a lump sum is drawn from the trust fund sufficient to purchase a ten year life annuity. There were no significant revisions in benefits, actuarial assumptions or methods during the program year.



MAY 31, 1996

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

Total unfunded pension benefit obligation applicable to the Program at May 31, 1996 is as follows:

Pension Benefit Obligation:	
Employer Financed - Nonvested	\$ 822,870
Retirees and Beneficiaries Currently Receiving Benefits	<u>250,914</u>
	1,073,784
Net Assets Available for Benefits at Cost on May 31, 1996	<u>102,842</u>
Unfunded Pension Benefit Obligation	<u>\$ 970,942</u>

The Village's obligation to continue funding is governed by New York State Law and Program provisions. Annual contributions to the Program are determined by an actuary and are designed to accumulate sufficient assets to pay benefits when due. Contributions are not required by participants. Since this program is for volunteer firefighters, there are no covered salaries. The actuarial funding method is the attained age normal frozen initial liability cost method. The actuarially determined contribution for the program year ended May 31, 1996, is composed of normal costs of \$34,871 and unfunded prior service costs of \$69,069. These costs totaling \$103,940 were charged to the General Fund expenditures. The amortization period to cover the unfunded prior service costs is ten years. Significant actuarial assumptions used to compute contribution requirements were the same as those used to compute the standardized measure of the pension benefit obligation.

Since the program was initially displayed as a pension trust fund in the 1994-95 fiscal year, prior year historical data pertaining to the pension benefit obligation and the net assets available for benefits are not available. Historical information for the 1994-95 and 1995-96 program years are as follows:

	<u>1995-96</u>	<u>1994-95</u>
Pension Benefit Obligation (PBO)	\$ 1,073,784	\$ 1,052,227
Net Assets Available for Benefits (at cost)	\$ 102,842	\$ 57,591
Net Assets Available for Benefits as a percentage of the PBO	9.58%	5.47%
Unfunded PBO	\$ 831,790	\$ 839,413

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 1995-96 fiscal year, \$160,642 was paid on behalf of 35 retirees and this amount has been recorded as an expenditure.



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

C. Fund Balances

Reserved

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

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

The Reserve for Prepaid Expenditures has been established to account for retirement payments made in advance. The reserve indicates that these funds are not "available" for appropriation or expenditure even though they are a component of current assets.

The Local Finance Law of the State of New York permits the incurrence of indebtedness for the payment of judgments or claims. The Village of Hastings-on-Hudson, in accordance with provisions of this law, issued bond anticipation notes to be used for the payment of court ordered judgments or claims. These notes are being amortized in accordance with the appropriate sections of Local Finance Law. The bond anticipation notes outstanding at May 31, 1996 will be funded in future years by additional real property taxes. Accordingly, this amount has been segregated in the fund balance section of the financial statements as a Reserve for Expenditures Funded by Indebtedness to reflect a funding from future tax levies, since real property taxes for the payment of indebtedness are not subject to any limitation in the amount which may be raised.

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

The Reserve for Service Awards Program has been established to set aside the Village contributions necessary to satisfy benefits earned.

Unreserved - Designated for Subsequent Year's Expenditures

General and Special Revenue Funds - Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At May 31, 1996, the Village Board has designated that \$120,000 of the fund balance of the General Fund and \$4,075 of the fund balance of the Public Library Fund be used in 1996-97.

Note 4 - Summary Disclosure of Significant Contingencies

Litigation

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

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



Note 4 - Summary Disclosure of Significant Contingencies (Continued)

The Village commenced an action in the Westchester County Supreme Court seeking to enforce its zoning code and to require defendants to remove demolition and construction debris from property along the waterfront in the Village. The defendants have counterclaimed alleging a deprivation of civil rights and seek \$6 million in damages. In a decision and order entered March 4, 1993, the counterclaim was dismissed. The defendants have appealed the dismissal. The defendants moved for judgment on the pleadings, dismissing the suit in the fall of 1996. On March 7, 1996, the District court granted defendants' motion and dismissed the Village's and River Keeper's actions. Both parties appealed to the Court of Appeals, which will hear oral argument on or after August 5, 1996. The Village's insurance carrier has undertaken defense of the counterclaim and has indicated that the counterclaim is without merit.

Risk Management

The Village purchases various insurance coverages to reduce its exposure to loss. The Village maintains general liability insurance coverage with a policy limit of \$3 million. The public officials liability and auto policies provide coverage up to \$2 million and \$1 million, respectively. The Village also maintains an umbrella policy with coverage up to \$1 million. The Village purchases conventional workers' compensation insurance with coverage at statutory limits. The Village also purchases health insurance from a variety of providers.

Contingencies

The Village participates in various Federal grant programs. These programs are subject to program compliance audits pursuant to the Single Audit Act of 1984. Accordingly, the Village's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Village anticipates such amounts, if any, to be immaterial.



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 1996 AND 1995

	1996	1995
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 22,227	\$ 54,961
Petty cash	350	350
	<u>22,577</u>	<u>55,311</u>
Investments	<u>51,930</u>	<u>416,833</u>
Taxes Receivable	<u>1,352,075</u>	<u>1,059,529</u>
Other Receivables:		
Accounts	75,066	71,738
Due from other governments	311,682	231,967
Due from other funds	16,623	850
	<u>403,371</u>	<u>304,555</u>
Prepaid Expenditures	<u>29,802</u>	<u>47,823</u>
Total Assets	<u>\$ 1,859,755</u>	<u>\$ 1,884,051</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 77,593	\$ 45,693
Due to other funds	-	153,038
Due to other governments	5,335	5,200
Deferred revenues - Taxes	1,351,549	1,054,225
Deferred revenues - Other	63,366	274,005
Bond anticipation notes payable	134,000	-
Total Liabilities	<u>1,631,843</u>	<u>1,532,161</u>
Fund Balance (Deficit):		
Reserved for encumbrances	1,876	10,780
Reserved for prepaid expenditures	29,802	47,823
Reserved for expenditures funded by indebtedness	(134,000)	-
Unreserved:		
Designated for subsequent year's expenditures	120,000	50,470
Undesignated	210,234	242,817
Total Fund Balance	<u>227,912</u>	<u>351,890</u>
Total Liabilities and Fund Balance	<u>\$ 1,859,755</u>	<u>\$ 1,884,051</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 1996 AND 1995

	1996			
	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Real property taxes	\$ 4,596,312	\$ 4,596,312	\$ 4,291,341	\$ (304,971)
Other tax items	110,934	110,934	102,091	(8,843)
Non-property taxes	652,000	652,000	660,849	8,849
Departmental income	665,500	665,500	731,373	65,873
Use of money and property	42,800	42,800	51,147	8,347
Licenses and permits	90,600	90,600	65,505	(25,095)
Fines and forfeitures	140,000	140,000	163,351	23,351
Sale of property and compensation for loss	20,000	20,000	49,844	29,844
State aid	342,000	372,000	335,122	(36,878)
Miscellaneous	15,000	15,000	9,137	(5,863)
Total Revenues	6,675,146	6,705,146	6,459,760	(245,386)
Expenditures:				
Current:				
General government support	938,800	1,039,304	892,541	146,763
Public safety	1,865,075	1,881,646	1,867,531	14,115
Health	161,750	192,550	155,336	37,214
Transportation	574,450	699,558	681,842	17,716
Economic opportunity and development	19,150	19,305	19,055	250
Culture and recreation	371,400	375,622	355,685	19,937
Home and community services	637,150	648,071	631,814	16,257
Employee benefits	1,095,000	1,053,429	1,049,589	3,840
Debt Service - Interest	38,718	2,718	2,550	168
Total Expenditures	5,701,493	5,912,203	5,655,943	256,260
Excess of Revenues Over Expenditures	973,653	792,943	803,817	10,874
Other Financing Sources (Uses):				
Obligations authorized	-	134,000	-	(134,000)
Operating transfers in	25,000	25,000	84,528	59,528
Operating transfers out	(1,049,123)	(1,013,193)	(1,012,323)	870
Total Other Financing Uses	(1,024,123)	(854,193)	(927,795)	(73,602)
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	(50,470)	(61,250)	(123,978)	(62,728)
Fund Balance- Beginning of Year	50,470	61,250	351,890	290,640
Fund Balance- End of Year	\$ -	\$ -	\$ 227,912	\$ 227,912

1995			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 4,441,778	\$ 4,441,778	\$ 4,180,539	\$ (261,239)
62,800	62,800	85,968	23,168
624,000	624,000	653,301	29,301
639,700	639,700	703,369	63,669
37,800	37,800	53,668	15,868
44,600	44,600	47,733	3,133
140,000	140,000	102,550	(37,450)
19,000	19,000	12,751	(6,249)
336,300	336,300	323,384	(12,916)
15,000	15,000	5,700	(9,300)
6,360,978	6,360,978	6,168,963	(192,015)
915,625	881,166	756,115	125,051
1,825,680	1,824,720	1,744,836	79,884
171,450	174,875	129,403	45,472
593,350	555,914	531,163	24,751
19,900	19,900	18,547	1,353
361,300	366,275	356,330	9,945
617,400	665,030	657,546	7,484
1,074,050	1,141,584	1,136,966	4,618
105,511	105,511	87,906	17,605
5,684,266	5,734,975	5,418,812	316,163
676,712	626,003	750,151	124,148
-	-	-	-
25,000	25,000	25,000	-
(731,712)	(685,263)	(638,177)	47,086
(706,712)	(660,263)	(613,177)	47,086
(30,000)	(34,260)	136,974	171,234
30,000	34,260	214,916	180,656
\$ -	\$ -	\$ 351,890	\$ 351,890

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
YEAR ENDED MAY 31, 1996
(With Comparative Actuals for 1995)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	1995 Actual
REAL PROPERTY TAXES	\$ 4,596,312	\$ 4,596,312	\$ 4,291,341	\$ (304,971)	\$ 4,180,539
OTHER TAX ITEMS					
Payments in lieu of taxes	41,400	41,400	43,301	1,901	29,840
Special franchise	17,534	17,534	18,150	616	-
Interest and penalties on real property taxes	52,000	52,000	40,640	(11,360)	56,128
NON-PROPERTY TAXES	110,934	110,934	102,091	(8,843)	85,968
Utilities gross receipts tax	86,000	86,000	87,800	1,800	85,755
Non-property tax distribution from County	566,000	566,000	573,049	7,049	567,546
	652,000	652,000	660,849	8,849	653,301
DEPARTMENTAL INCOME					
Tax advertising	100	100	90	(10)	120
Clerk fees	9,500	9,500	8,234	(1,266)	8,969
Police fees	4,500	4,500	5,633	1,133	4,597
Safety inspection fees	15,000	15,000	66,624	51,624	57,136
Ambulance payments	1,200	1,200	-	(1,200)	-
Park and recreation charges	79,000	79,000	74,161	(4,839)	88,437
Day camp fees	70,000	70,000	55,096	(14,904)	69,762
Parking	218,000	218,000	200,551	(17,449)	200,897
Zoning fees	5,000	5,000	6,389	1,389	8,900
Planning Board fees	600	600	7,400	6,800	2,000
Snow removal for other governments	10,000	10,000	55,153	45,153	10,792
ETPA fees	7,500	7,500	7,335	(165)	7,800
Refuse removal charges	30,000	30,000	29,578	(422)	29,652
Fire protection	215,100	215,100	215,129	29	214,307
	665,500	665,500	731,373	65,873	703,369
USE OF MONEY AND PROPERTY					
Earnings on investments	30,000	30,000	42,922	12,922	39,835
Rental of real property	12,500	12,500	7,960	(4,540)	12,700
Commissions	300	300	265	(35)	1,133
	42,800	42,800	51,147	8,347	53,668

LICENSES AND PERMITS

Business and occupational licenses
Dog license apportionment
Permit fees
Cable TV fees

7,000	7,000	7,405	405	6,920
600	600	486	(114)	529
8,000	8,000	8,620	620	10,567
75,000	75,000	48,994	(26,006)	29,717
90,600	90,600	65,505	(25,095)	47,733

FINES AND FORFEITURES

Fines and forfeited bail

140,000	140,000	163,351	23,351	102,550
---------	---------	---------	--------	---------

SALE OF PROPERTY AND COMPENSATION FOR LOSS

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

2,000	2,000	-	(2,000)	-
5,000	5,000	-	(5,000)	8,363
-	-	47,500	47,500	-
3,000	3,000	1,838	(1,162)	1,700
5,000	5,000	-	(5,000)	1,241
5,000	5,000	506	(4,494)	1,447
20,000	20,000	49,844	29,844	12,751

STATE AID

Per capita
Mortgage tax
Youth programs
Drug prevention
Invest in kids program
Consolidated highway improvement aid

51,600	51,600	51,560	(40)	51,560
75,000	75,000	57,994	(17,006)	62,792
6,000	6,000	4,253	(1,747)	7,762
145,000	145,000	122,683	(22,317)	136,798
-	30,000	27,670	(2,330)	-
64,400	64,400	70,962	6,562	64,472
342,000	372,000	335,122	(36,878)	323,384

MISCELLANEOUS

Refund of prior year's expenditures
Other

5,000	5,000	2,369	(2,631)	4,149
10,000	10,000	6,768	(3,232)	1,551
15,000	15,000	9,137	(5,863)	5,700

TOTAL REVENUES

6,675,146	6,705,146	6,459,760	(245,386)	6,168,963
-----------	-----------	-----------	-----------	-----------

(Continued)



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET (Continued)
YEAR ENDED MAY 31, 1996
(With Comparative Actuals for 1995)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	1995 Actual
OTHER FINANCING SOURCES					
Obligations authorized	\$ -	\$ 134,000	\$ -	\$ (134,000)	\$ -
Operating transfers in:					
Pool Fund	25,000	25,000	25,000	-	25,000
Capital Projects Fund	-	-	9,528	9,528	-
Trust Funds	-	-	50,000	50,000	-
TOTAL OTHER FINANCING SOURCES	25,000	159,000	84,528	(74,472)	25,000
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 6,700,146	\$ 6,998,146	\$ 6,544,288	\$ (453,858)	\$ 6,193,963

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
 YEAR ENDED MAY 31, 1996
 (With Comparative Actuals for 1995)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	1995 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 9,800	\$ 10,215	\$ 10,212	\$ 3	\$ 5,797
Village Justice	72,050	74,569	74,197	372	69,319
Mayor	4,900	4,900	4,825	75	2,400
Manager	106,000	108,805	100,602	8,203	96,100
Treasurer	91,200	94,916	94,575	341	103,586
Assessment	15,250	15,250	15,000	250	15,000
Village Clerk	98,700	96,205	92,293	3,912	97,509
Law	60,000	115,430	115,427	3	84,913
Engineer	2,500	2,500	-	2,500	3,225
Elections	7,400	7,400	6,792	608	7,152
Buildings	29,500	29,521	29,520	1	30,417
Communications	-	21,495	19,834	1,661	-
Unallocated insurance	145,000	176,877	176,877	-	156,634
Municipal association dues	4,500	4,423	3,899	524	6,402
Newsletter	7,500	7,500	6,502	998	7,214
Taxes and assessments - Village-owned property	7,000	9,150	9,138	12	36,475
Judgments and claims	-	134,000	132,848	1,152	33,972
Contingent fund	127,500	18,039	-	18,039	-
Provision for uncollectible taxes	150,000	108,109	-	108,109	-
	938,800	1,039,304	892,541	146,763	756,115
PUBLIC SAFETY					
Police	1,438,125	1,440,852	1,440,851	1	1,345,540
Jail	750	1,100	1,059	41	947
Traffic control	500	545	513	32	168
On-street parking	26,500	26,500	25,168	1,332	26,026
Fire Department	287,450	298,039	287,001	11,038	262,378
Safety inspection	111,750	114,610	112,939	1,671	109,777
	1,865,075	1,881,646	1,867,531	14,115	1,744,836

HEALTH

Registrar of Vital Statistics
Drug abuse prevention
Ambulance service

50	50	26	24	38
152,200	183,000	151,551	31,449	123,354
9,500	9,500	3,759	5,741	6,011
161,750	192,550	155,336	37,214	129,403

TRANSPORTATION

Street administration
Street maintenance
Snow removal
Street lighting
Central garage

11,750	10,703	9,289	1,414	10,201
289,000	283,655	273,161	10,494	252,594
66,000	194,900	194,846	54	46,963
118,000	118,000	112,264	5,736	126,607
89,700	92,300	92,282	18	94,798
574,450	699,558	681,842	17,716	531,163

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Youth employment service
Senior outreach

8,400	8,240	8,240	-	8,000
10,750	11,065	10,815	250	10,547
19,150	19,305	19,055	250	18,547

CULTURE AND RECREATION

Administration
Parks
Playgrounds
Day camp
Athletics
Historian
Celebrations
Community center

175,000	177,570	177,047	523	169,142
19,800	19,800	18,412	1,388	21,596
35,000	35,000	29,501	5,499	36,100
52,500	52,500	47,039	5,461	48,168
19,300	20,170	20,150	20	19,981
250	250	-	250	-
12,000	17,200	17,165	35	6,373
57,550	53,132	46,371	6,761	54,970
371,400	375,622	355,685	19,937	356,330

HOME AND COMMUNITY SERVICES

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

3,000	6,700	6,666	34	3,228
11,250	12,650	12,650	-	1,858
8,350	8,350	5,414	2,936	16,072
495,450	500,071	500,019	52	506,150
48,900	48,900	42,687	6,213	46,873
51,200	52,400	52,334	66	66,324
13,500	13,500	7,194	6,306	12,007
5,500	5,500	4,850	650	5,034
637,150	648,071	631,814	16,257	657,546

(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, 1996
(With Comparative Actuals for 1995)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	1995 Actual
EMPLOYEE BENEFITS					
State retirement	\$ 40,000	\$ 25,029	\$ 25,029	\$ -	\$ 22,439
State retirement - Police	130,000	66,700	65,000	1,700	144,100
Social security	215,000	224,700	224,690	10	214,306
Workers' compensation	175,000	196,900	196,812	88	207,936
Hospital and medical insurance	430,000	433,400	432,422	978	438,265
Unemployment benefits	-	1,700	1,696	4	-
Local pension fund	105,000	105,000	103,940	1,060	109,920
	<u>1,095,000</u>	<u>1,053,429</u>	<u>1,049,589</u>	<u>3,840</u>	<u>1,136,966</u>
DEBT SERVICE					
Interest - Bond anticipation notes	38,718	2,718	2,550	168	87,906
TOTAL EXPENDITURES	<u>5,701,493</u>	<u>5,912,203</u>	<u>5,655,943</u>	<u>256,260</u>	<u>5,418,812</u>
OTHER FINANCING USES					
Operating transfers out:					
Public Library Fund	320,000	320,000	320,000	-	315,000
Debt Service Fund	579,554	579,554	579,553	1	146,135
Capital Projects Fund	149,569	113,639	112,770	869	177,042
	<u>1,049,123</u>	<u>1,013,193</u>	<u>1,012,323</u>	<u>870</u>	<u>638,177</u>
TOTAL OTHER FINANCING USES					
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 6,750,616</u>	<u>\$ 6,925,396</u>	<u>\$ 6,668,266</u>	<u>\$ 257,130</u>	<u>\$ 6,056,989</u>



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
MAY 31, 1996
(With Comparative Totals for 1995)

	Public Library Fund	Pool Fund	Totals	
			1996	1995
<u>ASSETS</u>				
Cash:				
Demand deposits	\$ 19,116	\$ -	\$ 19,116	\$ 14,267
Time deposits	-	97,521	97,521	167,106
Petty cash	127	100	227	227
	<u>19,243</u>	<u>97,621</u>	<u>116,864</u>	<u>181,600</u>
Investments	-	53,172	53,172	-
Receivables:				
Accounts	-	30	30	15
Due from other funds	2,653	664	3,317	9,318
	<u>2,653</u>	<u>694</u>	<u>3,347</u>	<u>9,333</u>
Prepaid Expenditures	2,659	-	2,659	4,757
Total Assets	<u>\$ 24,555</u>	<u>\$ 151,487</u>	<u>\$ 176,042</u>	<u>\$ 195,690</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 3,250	\$ 9,661	\$ 12,911	\$ 5,047
Deferred revenues	-	115,947	115,947	118,788
Total Liabilities	<u>3,250</u>	<u>125,608</u>	<u>128,858</u>	<u>123,835</u>
Fund Balances:				
Reserved for encumbrances	811	-	811	970
Reserved for prepaid expenditures	2,659	-	2,659	4,757
Unreserved:				
Designated for subsequent year's expenditures	4,075	-	4,075	28,325
Undesignated	15,824	25,879	41,703	37,803
Total Fund Balances	<u>23,369</u>	<u>25,879</u>	<u>49,248</u>	<u>71,855</u>
Total Liabilities and Fund Balances	<u>\$ 26,619</u>	<u>\$ 151,487</u>	<u>\$ 178,106</u>	<u>\$ 195,690</u>

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SPECIAL REVENUE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES
 YEAR ENDED MAY 31, 1996
 (With Comparative Totals for 1995)

	Public Library Fund	Pool Fund	Totals	
			1996	1995
Revenues:				
Departmental income	\$ 15,724	\$ 192,336	\$ 208,060	\$ 204,964
Use of money and property	750	5,019	5,769	2,768
State aid	2,294	-	2,294	2,294
Miscellaneous	-	-	-	11,700
Total Revenues	18,768	197,355	216,123	221,726
Expenditures:				
Current:				
Culture and recreation	309,191	114,455	423,646	415,862
Employee benefits	34,271	11,336	45,607	34,096
Total Expenditures	343,462	125,791	469,253	449,958
Excess (Deficiency) of Revenues Over Expenditures	(324,694)	71,564	(253,130)	(228,232)
Other Financing Sources (Uses):				
Operating transfers in	320,000	-	320,000	315,000
Operating transfers out	-	(91,541)	(91,541)	(94,714)
Total Other Financing Sources (Uses)	320,000	(91,541)	228,459	220,286
Deficiency of Revenues and Other Sources Over Expenditures and Other Uses	(4,694)	(19,977)	(24,671)	(7,946)
Fund Balances - Beginning of Year	25,999	45,856	71,855	79,801
Fund Balances - End of Year	\$ 21,305	\$ 25,879	\$ 47,184	\$ 71,855

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED MAY 31, 1996

	Public Library Fund		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Departmental income	\$ 16,350	\$ 15,724	\$ (626)
Use of money and property	475	750	275
State aid	2,000	2,294	294
Miscellaneous	-	-	-
Total Revenues	18,825	18,768	(57)
Expenditures:			
Current:			
General government support	1,000	-	1,000
Culture and recreation	310,020	309,191	829
Employee benefits	37,500	34,271	3,229
Total Expenditures	348,520	343,462	5,058
Excess (Deficiency) of Revenues Over Expenditures	(329,695)	(324,694)	5,001
Other Financing Sources (Uses):			
Operating transfers in	320,000	320,000	-
Operating transfers out	-	-	-
Total Other Financing Sources (Uses)	320,000	320,000	-
Deficiency of Revenues and Other Sources Over Expenditures and Other Uses	(9,695)	(4,694)	5,001
Fund Balances - Beginning of Year	9,695	25,999	16,304
Fund Balances - End of Year	\$ -	\$ 21,305	\$ 21,305

Pool Fund			Totals		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 191,000	\$ 192,336	\$ 1,336	\$ 207,350	\$ 208,060	\$ 710
1,000	5,019	4,019	1,475	5,769	4,294
-	-	-	2,000	2,294	294
-	-	-	-	-	-
192,000	197,355	5,355	210,825	216,123	5,298
-	-	-	1,000	-	1,000
114,455	114,455	-	424,475	423,646	829
11,995	11,336	659	49,495	45,607	3,888
126,450	125,791	659	474,970	469,253	5,717
65,550	71,564	6,014	(264,145)	(253,130)	11,015
-	-	-	320,000	320,000	-
(91,550)	(91,541)	9	(91,550)	(91,541)	9
(91,550)	(91,541)	9	228,450	228,459	9
(26,000)	(19,977)	6,023	(35,695)	(24,671)	11,024
26,000	45,856	19,856	35,695	71,855	36,160
\$ -	\$ 25,879	\$ 25,879	\$ -	\$ 47,184	\$ 47,184



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

PUBLIC LIBRARY FUND
COMPARATIVE BALANCE SHEET
MAY 31, 1996 AND 1995

	1996	1995
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 19,116	\$ 14,267
Petty cash	127	127
	19,243	14,394
Due from Other Funds	2,653	9,318
Prepaid Expenditures	2,659	4,757
Total Assets	<u>\$ 24,555</u>	<u>\$ 28,469</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities - Accounts payable	<u>\$ 3,250</u>	<u>\$ 2,470</u>
Fund Balance:		
Reserved for encumbrances	811	970
Reserved for prepaid expenditures	2,659	4,757
Unreserved:		
Designated for subsequent year's expenditures	4,075	8,725
Undesignated	13,760	11,547
Total Fund Balance	<u>21,305</u>	<u>25,999</u>
Total Liabilities and Fund Balance	<u>\$ 24,555</u>	<u>\$ 28,469</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

PUBLIC LIBRARY FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED MAY 31, 1996 AND 1995

	1996			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
Revenues:				
Departmental income	\$ 16,350	\$ 16,350	\$ 15,724	\$ (626)
Use of money and property	475	475	750	275
State aid	2,000	2,000	2,294	294
Miscellaneous	-	-	-	-
Total Revenues	18,825	18,825	18,768	(57)
Expenditures:				
Current:				
General government support	1,000	1,000	-	1,000
Culture and recreation	309,050	310,020	309,191	829
Employee benefits	37,500	37,500	34,271	3,229
Total Expenditures	347,550	348,520	343,462	5,058
Deficiency of Revenues Over Expenditures	(328,725)	(329,695)	(324,694)	5,001
Other Financing Sources - Operating transfers in	320,000	320,000	320,000	-
Deficiency of Revenues and Other Sources Over Expenditures	(8,725)	(9,695)	(4,694)	5,001
Fund Balance - Beginning of Year	8,725	9,695	25,999	16,304
Fund Balance - End of Year	\$ -	\$ -	\$ 21,305	\$ 21,305

1995			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 16,350	\$ 16,350	\$ 14,776	\$ (1,574)
725	725	975	250
1,750	1,750	2,294	544
-	11,700	11,700	-
18,825	30,525	29,745	(780)
1,000	1,000	-	1,000
297,294	314,973	314,954	19
42,100	36,600	34,096	2,504
340,394	352,573	349,050	3,523
(321,569)	(322,048)	(319,305)	2,743
315,000	315,000	315,000	-
(6,569)	(7,048)	(4,305)	2,743
6,569	7,048	30,304	23,256
\$ -	\$ -	\$ 25,999	\$ 25,999



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

POOL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 1996 AND 1995

	1996	1995
<u>ASSETS</u>		
Cash:		
Time deposits	\$ 97,521	\$ 167,106
Petty cash	100	100
	<u>97,621</u>	<u>167,206</u>
Investments	<u>53,172</u>	<u>-</u>
Receivables:		
Accounts	30	15
Due from other funds	<u>664</u>	<u>-</u>
	<u>694</u>	<u>15</u>
Total Assets	<u>\$ 151,487</u>	<u>\$ 167,221</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 9,661	\$ 2,577
Deferred revenues	<u>115,947</u>	<u>118,788</u>
Total Liabilities	<u>125,608</u>	<u>121,365</u>
Fund Balance:		
Unreserved:		
Designated for subsequent year's expenditures	-	19,600
Undesignated	<u>25,879</u>	<u>26,256</u>
Total Fund Balance	<u>25,879</u>	<u>45,856</u>
Total Liabilities and Fund Balance	<u>\$ 151,487</u>	<u>\$ 167,221</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

POOL FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED MAY 31, 1996 AND 1995

	1996			Variance Favorable (Unfavorable)
	Original Budget	Revised Budget	Actual	
Revenues:				
Departmental income	\$ 191,000	\$ 191,000	\$ 192,336	\$ 1,336
Use of money and property	1,000	1,000	5,019	4,019
Total Revenues	192,000	192,000	197,355	5,355
Expenditures - Current -				
Culture and recreation	108,050	114,455	114,455	-
Employee benefits	12,000	11,995	11,336	659
Total Expenditures	120,050	126,450	125,791	659
Excess of Revenues Over Expenditures	71,950	65,550	71,564	6,014
Other Financing Uses -				
Operating transfers out	(91,550)	(91,550)	(91,541)	9
Deficiency of Revenues Over Expenditures and Other Uses	(19,600)	(26,000)	(19,977)	6,023
Fund Balance - Beginning of Year	19,600	26,000	45,856	19,856
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,879</u>	<u>\$ 25,879</u>

1995			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 181,000 500	\$ 181,000 500	\$ 190,188 1,793	\$ 9,188 1,293
181,500	181,500	191,981	10,481
98,350	100,950	100,908	42
-	-	-	-
98,350	100,950	100,908	42
83,150	80,550	91,073	10,523
(94,750)	(94,750)	(94,714)	36
(11,600)	(14,200)	(3,641)	10,559
11,600	14,200	49,497	35,297
\$ -	\$ -	\$ 45,856	\$ 45,856



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

DEBT SERVICE FUND
COMPARATIVE BALANCE SHEET
MAY 31, 1996 AND 1995

	<u>1996</u>	<u>1995</u>
<u>ASSETS</u>		
Due from Other Funds	<u>\$ 399,245</u>	<u>\$ 174,987</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities - Accrued liabilities	\$ -	\$ 7,331
Fund Balance - Reserved for debt service	<u>399,245</u>	<u>167,656</u>
Total Liabilities and Fund Balance	<u>\$ 399,245</u>	<u>\$ 174,987</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

DEBT SERVICE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED MAY 31, 1996 AND 1995

	1996			Variance Favorable (Unfavorable)
	Original Budget	Revised Budget	Actual	
Revenues - Use of money and property	\$ -	\$ -	\$ 25,683	\$ 25,683
Expenditures - Debt Service:				
Serial bonds:				
Principal	301,439	301,439	301,439	-
Interest	344,665	344,665	337,324	7,341
Total Expenditures	646,104	646,104	638,763	7,341
Deficiency of Revenues Over Expenditures	(646,104)	(646,104)	(613,080)	33,024
Other Financing Sources - Operating transfers in	646,104	646,104	844,669	198,565
Excess of Revenues and Other Sources Over Expenditures	-	-	231,589	231,589
Fund Balance - Beginning of Year	-	-	167,656	167,656
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 399,245</u>	<u>\$ 399,245</u>

1995			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ 22,681	\$ 22,681
163,962	163,962	160,448	3,514
55,473	55,473	55,401	72
219,435	219,435	215,849	3,586
(219,435)	(219,435)	(193,168)	26,267
219,435	219,435	215,849	(3,586)
-	-	22,681	22,681
-	-	144,975	144,975
\$ -	\$ -	\$ 167,656	\$ 167,656



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEET
MAY 31, 1996 AND 1995

	1996	1995
<u>ASSETS</u>		
Cash -		
Demand deposits	\$ 52,821	\$ 351,178
Investments	519,069	-
Receivables:		
Accounts	1,442	1,439
State and federal aid	26,502	28,291
Due from other funds	-	19,964
	27,944	49,694
Total Assets	<u>\$ 599,834</u>	<u>\$ 400,872</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 34,265	\$ -
Due to other funds	355,927	-
Bond anticipation notes payable	153,100	66,200
Total Liabilities	543,292	66,200
Fund Balance:		
Reserved for debt service	-	27,163
Unreserved and undesignated	56,542	307,509
Total Fund Balance	56,542	334,672
Total Liabilities and Fund Balance	<u>\$ 599,834</u>	<u>\$ 400,872</u>



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
YEARS ENDED MAY 31, 1996 AND 1995

	<u>1996</u>	<u>1995</u>
Revenues:		
State aid	\$ -	\$ 193,764
Federal aid	<u>25,085</u>	<u>25,447</u>
Total Revenues	25,085	219,211
Expenditures - Capital outlay	<u>214,462</u>	<u>719,036</u>
Deficiency of Revenues Over Expenditures	<u>(189,377)</u>	<u>(499,825)</u>
Other Financing Sources (Uses):		
Proceeds from serial bonds	-	3,685,000
Operating transfers in	119,350	222,513
Operating transfers out	<u>(208,103)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(88,753)</u>	<u>3,907,513</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(278,130)	3,407,688
Fund Balance (Deficit) - Beginning of Year	<u>334,672</u>	<u>(3,073,016)</u>
Fund Balance - End of Year	<u>\$ 56,542</u>	<u>\$ 334,672</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND
PROJECT-LENGTH SCHEDULE

INCEPTION OF PROJECT THROUGH MAY 31, 1996

PROJECT	Authoriza- tion	Expend- itures and Transfers	Unexpended Balance
Resurfacing Various Village Streets	\$ 526,702	\$ 526,702	\$ -
Purchase of Chipper	13,945	13,945	-
Bus for Seniors	30,830	30,827	3
Library / Municipal Building Roof Repair	400,000	253,864	146,136
Police Headquarters Renovations	65,000	8,547	56,453
Acquisition of Hillside Woods	3,350,000	3,350,000	-
Uniontown Playground	25,000	25,000	-
Computer System	31,010	31,010	-
Reconstruction Zinsser Parking Lot	200,000	94,226	105,774
Purchase of Bucket Truck	90,000	90,000	-
Purchase of Sewer Jet Machine	33,980	33,980	-
Purchase of Police Radios	27,000	42,614	(15,614)
ADA Improvements	49,000	33,495	15,505
Street Resurfacing	50,000	51,857	(1,857)
Purchase of Police Vehicles	34,670	34,670	-
Uniontown Playground	12,500	15,063	(2,563)
Affordable Housing Project	35,250	15,250	20,000
Totals	<u>\$ 4,974,887</u>	<u>\$ 4,651,050</u>	<u>\$ 323,837</u>

Methods of Financing						Fund Balance (Deficit) at May 31, 1996	Bond Anticipation Notes Out- standing at May 31, 1996
Proceeds of Obligations	Federal Aid	State Aid	Interfund Transfers	Miscell- aneous	Totals		
\$ 224,470	\$ 175,000	\$ -	\$ 71,170	\$ 31,917	\$ 502,557	\$ (24,145)	\$ 24,145
11,156	-	-	-	-	11,156	(2,789)	2,789
24,664	-	-	-	-	24,664	(6,163)	6,166
400,000	-	-	-	-	400,000	146,136	-
65,000	-	-	-	-	65,000	56,453	-
1,583,333	-	500,000	-	1,260,667	3,344,000	(6,000)	-
-	-	5,000	-	-	5,000	(20,000)	-
-	-	-	-	-	-	(31,010)	-
200,000	-	-	-	-	200,000	105,774	-
-	-	-	-	-	-	(90,000)	90,000
-	-	-	-	-	-	(33,980)	-
27,000	-	-	-	-	27,000	(15,614)	-
-	33,295	-	-	-	33,295	(200)	-
-	-	-	50,000	-	50,000	(1,857)	-
-	-	-	17,170	-	17,170	(17,500)	-
-	-	-	12,500	-	12,500	(2,563)	-
-	15,250	-	-	-	15,250	-	-
<u>\$ 2,535,623</u>	<u>\$ 223,545</u>	<u>\$ 505,000</u>	<u>\$ 150,840</u>	<u>\$ 1,292,584</u>	<u>\$ 4,707,592</u>	<u>\$ 56,542</u>	<u>\$ 123,100</u>



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

FIDUCIARY FUNDS - TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET
MAY 31, 1996
(With Comparative Totals for 1995)

	Expendable Trust Funds	Pension Trust Fund	Agency Funds	Totals	
				1996	1995
<u>ASSETS</u>					
Cash:					
Demand deposits	\$ 306	\$ -	\$ -	\$ 306	\$ 131
Time deposits	915	-	22,823	23,738	39,284
Certificates of deposit	620,585	-	-	620,585	637,091
	<u>621,806</u>	<u>-</u>	<u>22,823</u>	<u>644,629</u>	<u>676,506</u>
Investments	<u>71,925</u>	<u>102,842</u>	<u>-</u>	<u>174,767</u>	<u>57,591</u>
Accounts Receivable	<u>-</u>	<u>-</u>	<u>28,530</u>	<u>28,530</u>	<u>28,561</u>
Total Assets	<u>\$ 693,731</u>	<u>\$ 102,842</u>	<u>\$ 51,353</u>	<u>\$ 847,926</u>	<u>\$ 762,658</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ 73	\$ -	\$ 23,120	\$ 23,193	\$ 23,339
Deposits	-	-	19,305	19,305	21,854
Due to other funds	54,330	-	8,928	63,258	52,081
Total Liabilities	<u>54,403</u>	<u>-</u>	<u>51,353</u>	<u>105,756</u>	<u>97,274</u>
Fund Balances:					
Reserved for trusts	639,328	-	-	639,328	607,793
Reserved for service awards program	<u>-</u>	<u>102,842</u>	<u>-</u>	<u>102,842</u>	<u>57,591</u>
Total Fund Balances	<u>639,328</u>	<u>102,842</u>	<u>-</u>	<u>742,170</u>	<u>665,384</u>
Total Liabilities and Fund Balances	<u>\$ 693,731</u>	<u>\$ 102,842</u>	<u>\$ 51,353</u>	<u>\$ 847,926</u>	<u>\$ 762,658</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

FIDUCIARY FUNDS - TRUST AND AGENCY FUNDS - EXPENDABLE TRUST FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES
 YEAR ENDED MAY 31, 1996
 (With Comparative Totals for 1995)

	Draper Park Trust	Betterment Trust	Hillside Woods	River Street Parking	Ardsley Partners
Revenues:					
Departmental income -					
Donations and fees	\$ -	\$ 48,380	\$ -	\$ 27,380	\$ 33,688
Use of money and property:					
Earnings on investments	28,278	2,102	1	5,334	94
Rental of real property	6,945	-	-	-	-
Total Revenues	35,223	50,482	1	32,714	33,782
Expenditures - Current -					
Home and community services	11,460	19,959	225	-	32,443
Excess (Deficiency) of Revenues Over Expenditures	23,763	30,523	(224)	32,714	1,339
Other Financing Uses -					
Operating transfers out	(6,580)	-	-	(50,000)	-
Excess (Deficiency) of Rev- enues Over Expenditures and Other Uses	17,183	30,523	(224)	(17,286)	1,339
Fund Balances -					
Beginning of Year	487,055	25,027	228	95,483	-
Fund Balances - End of Year	<u>\$ 504,238</u>	<u>\$ 55,550</u>	<u>\$ 4</u>	<u>\$ 78,197</u>	<u>\$ 1,339</u>

Totals	
1996	1995
\$ 109,448	\$ 29,270
35,809	32,758
6,945	6,607
152,202	68,635
64,087	12,555
88,115	56,080
(56,580)	(45,471)
31,535	10,609
607,793	597,184
<u>\$ 639,328</u>	<u>\$ 607,793</u>

