

VILLAGE CLERK

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 1998

WITH INDEPENDENT AUDITORS' REPORT

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INDEPENDENT AUDITORS' REPORT

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

We have audited the general purpose financial statements of the Village of Hastings-on-Hudson, New York as of and for the year ended May 31, 1998, 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.

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

Governmental Accounting Standards Board Technical Bulletin 98-1, *Disclosures about Year 2000 Issues*, requires disclosure of certain matters regarding the Year 2000 issue. The Village of Hastings-on-Hudson has included such disclosures in Note 6. Because of the unprecedented nature of the Year 2000 issue, its effects and the success of related remediation efforts will not be fully determinable until the Year 2000 and thereafter. Accordingly, insufficient audit evidence exists to support the Village of Hastings-on-Hudson's disclosures with respect to the Year 2000 issue made in Note 6. Further, we do not provide assurance that the Village of Hastings-on-Hudson is or will be Year 2000 ready, that the Village of Hastings-on-Hudson's Year 2000 remediation efforts will be successful in whole or in part, or that parties with which the Village of Hastings-on-Hudson does business will be Year 2000 ready.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to examine evidence regarding Year 2000 disclosures, 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, 1998 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as combining and individual fund financial statements and schedules in the table of contents is presented for the



purpose of additional analysis and is not a required part of the general purpose financial statements of the Village of Hastings-on-Hudson, New York. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

Bennett Kielson Storch Yablon & DeSantis LLP

December 29, 1998

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
MAY 31, 1998
(With Comparative Totals for 1997)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS				
Cash and Equivalents	\$ 29,030	\$ 154,184	\$ -	\$ 23,989
Investments	355,414	84,145	-	7,890
Taxes Receivable	1,875,375	-	-	-
Other Receivables:				
Accounts, net of allowance for uncollectible amounts	142,814	60	-	1,442
State and Federal aid	-	-	-	50,000
Due from other governments	364,995	-	-	-
Due from other funds	-	-	423,016	-
	507,809	60	423,016	51,442
Fixed Assets	-	-	-	-
Amount Available in Debt Service Fund	-	-	-	-
Amount to be Provided for General Long-Term Debt	-	-	-	-
Total Assets	\$ 2,767,628	\$ 238,389	\$ 423,016	\$ 83,321

Fiduciary Funds	Account Groups		Totals (Memorandum Only)	
	Trust and Agency	General Fixed Assets	General Long-Term Debt	1998 1997
\$ 275,524	\$ -	\$ -	\$ 482,727	\$ 1,068,830
584,392	-	-	1,031,841	579,108
-	-	-	1,875,375	1,629,017
28,530	-	-	172,846	156,644
-	-	-	50,000	7,667
-	-	-	364,995	320,339
-	-	-	423,016	416,963
28,530	-	-	1,010,857	901,613
-	10,239,687	-	10,239,687	9,822,085
-	-	423,016	423,016	416,963
-	-	3,381,980	3,381,980	3,811,547
<u>\$ 888,446</u>	<u>\$ 10,239,687</u>	<u>\$ 3,804,996</u>	<u>\$ 18,445,483</u>	<u>\$ 18,229,163</u>

(Continued)

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINED BALANCE SHEET (Continued)
ALL FUND TYPES AND ACCOUNT GROUPS
MAY 31, 1998
(With Comparative Totals for 1997)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
LIABILITIES, EQUITY AND OTHER CREDITS				
Liabilities:				
Accounts payable	\$ 197,914	\$ 18,469	\$ -	\$ 18,244
Deposits	-	-	-	-
Due to other funds	26,145	56,153	-	172,021
Deferred revenues - Taxes	1,875,375	-	-	-
Deferred revenues - Other	86,167	137,797	-	-
Bond anticipation notes payable	258,400	-	-	256,120
Bonds payable	-	-	-	-
Due to retirement systems	-	-	-	-
Compensated absences	-	-	-	-
Total Liabilities	2,444,001	212,419	-	446,385
Equity and Other Credits:				
Investment in general fixed assets	-	-	-	-
Fund balances (deficits):				
Reserved for debt service	-	-	423,016	-
Reserved for encumbrances	37,405	1,927	-	-
Reserved for expenditures funded by indebtedness	(258,400)	-	-	-
Reserved for trusts	-	-	-	-
Reserved for employees' pension benefits	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	117,600	-	-	-
Undesignated	427,022	24,043	-	(363,064)
Total Equity and Other Credits	323,627	25,970	423,016	(363,064)
Total Liabilities, Equity and Other Credits	\$ 2,767,628	\$ 238,389	\$ 423,016	\$ 83,321

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

Fiduciary Funds	Account Groups		Total (Memorandum Only)	
	General Fixed Assets	General Long-Term Debt	1998	1997
Trust and Agency				
\$ 24,500	\$ -	\$ -	\$ 259,127	\$ 163,023
24,523	-	-	24,523	20,003
168,697	-	-	423,016	416,963
-	-	-	1,875,375	1,626,764
-	-	-	223,964	374,558
-	-	-	514,520	215,200
-	-	3,360,117	3,360,117	3,725,234
-	-	112,995	112,995	139,355
-	-	331,884	331,884	363,921
217,720	-	3,804,996	7,125,521	7,045,021
-	10,239,687	-	10,239,687	9,822,085
-	-	-	423,016	416,963
-	-	-	39,332	24,804
-	-	-	(258,400)	(107,200)
584,395	-	-	584,395	581,698
86,331	-	-	86,331	161,459
-	-	-	117,600	106,974
-	-	-	88,001	177,359
670,726	10,239,687	-	11,319,962	11,184,142
\$ 888,446	\$ 10,239,687	\$ 3,804,996	\$ 18,445,483	\$ 18,229,163

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, 1998
(With Comparative Totals for 1997)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
Revenues:				
Real property taxes	\$ 4,617,498	\$ -	\$ -	\$ -
Other tax items	97,780	-	-	-
Non-property taxes	817,350	-	-	-
Departmental income	665,917	222,142	-	-
Use of money and property	48,058	4,922	6,053	-
Licenses and permits	19,226	-	-	-
Fines and forfeitures	212,328	-	-	-
Sale of property and compensation for loss	2,993	-	-	-
State aid	389,942	2,331	-	75,000
Federal aid	-	-	-	8,530
Miscellaneous	1,585	-	-	-
Total Revenues	6,872,677	229,395	6,053	83,530
Expenditures:				
Current:				
General government support	924,406	1,000	-	-
Public safety	2,046,415	-	-	-
Health	176,079	-	-	-
Transportation	530,943	-	-	-
Economic opportunity and development	21,573	-	-	-
Culture and recreation	416,777	464,892	-	-
Home and community services	699,644	-	-	-
Employee benefits	1,029,634	51,953	-	-
Debt Service:				
Principal	-	-	365,117	-
Interest	8,719	-	200,669	-
Capital Outlay	-	-	-	476,831
Total Expenditures	5,854,190	517,845	565,786	476,831
Excess (Deficiency) of Revenues Over Expenditures	1,018,487	(288,450)	(559,733)	(393,301)
Other Financing Sources (Uses):				
Operating transfers in	-	338,000	565,786	116,826
Operating transfers out	(937,107)	(69,859)	-	-
Total Other Financing Sources (Uses)	(937,107)	268,141	565,786	116,826
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	81,380	(20,309)	6,053	(276,475)
Fund Balances (Deficits) - Beginning of Year	242,247	46,279	416,963	(86,589)
Fund Balances (Deficits) - End of Year	\$ 323,627	\$ 25,970	\$ 423,016	\$ (363,064)

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

Fiduciary Fund	Totals (Memorandum Only)	
	1998	1997
Expendable Trusts		
\$ -	\$ 4,617,498	\$ 4,499,377
-	97,780	92,271
-	817,350	799,391
117,276	1,005,335	1,004,010
47,432	106,465	102,736
-	19,226	16,858
-	212,328	176,159
-	2,993	8,670
-	467,273	361,188
-	8,530	30,992
-	1,585	17,942
164,708	7,356,363	7,109,594
-	925,406	796,272
-	2,046,415	1,967,926
-	176,079	132,931
-	530,943	572,355
-	21,573	19,911
-	881,669	829,581
148,365	848,009	919,097
-	1,081,587	1,119,850
-	365,117	371,439
-	209,388	234,024
-	476,831	315,821
148,365	7,563,017	7,279,207
16,343	(206,654)	(169,613)
-	1,020,612	1,075,227
(13,646)	(1,020,612)	(1,075,227)
(13,646)	-	-
2,697	(206,654)	(169,613)
581,698	1,200,598	1,370,211
\$ 584,395	\$ 993,944	\$ 1,200,598

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, 1998

	General Fund			Special Revenue Funds		
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:						
Real property taxes	\$ 4,863,734	\$ 4,617,498	\$ (246,236)	\$ -	\$ -	\$ -
Other tax items	93,000	97,780	4,780	-	-	-
Non-property taxes	764,000	817,350	53,350	-	-	-
Departmental income	668,517	665,917	(2,600)	225,550	222,142	(3,408)
Use of money and property	47,300	48,058	758	2,375	4,922	2,547
Licenses and permits	16,600	19,226	2,626	-	-	-
Fines and forfeitures	175,000	212,328	37,328	-	-	-
Sale of property and compensation for loss	21,000	2,993	(18,007)	-	-	-
State aid	350,100	389,942	39,842	2,200	2,331	131
Miscellaneous	15,000	1,585	(13,415)	-	-	-
Total Revenues	7,014,251	6,872,677	(141,574)	230,125	229,395	(730)
Expenditures:						
Current:						
General government support	1,131,034	924,406	206,628	1,000	1,000	-
Public safety	2,061,891	2,046,415	15,476	-	-	-
Health	199,050	176,079	22,971	-	-	-
Transportation	600,775	530,943	69,832	-	-	-
Economic opportunity and development	21,600	21,573	27	-	-	-
Culture and recreation	462,275	416,777	45,498	465,166	464,892	274
Home and community services	710,500	699,644	10,856	-	-	-
Employee benefits	1,123,820	1,029,634	94,186	51,963	51,953	10
Debt Service:						
Principal	-	-	-	-	-	-
Interest	15,773	8,719	7,054	-	-	-
Total Expenditures	6,326,718	5,854,190	472,528	518,129	517,845	284
Excess (Deficiency) of Revenues Over Expenditures	687,533	1,018,487	330,954	(288,004)	(288,450)	(446)
Other Financing Sources (Uses):						
Obligations authorized	178,000	-	(178,000)	-	-	-
Operating transfers in	-	-	-	338,000	338,000	-
Operating transfers out	(983,407)	(937,107)	46,300	(69,900)	(69,859)	41
Total Other Financing Sources (Uses)	(805,407)	(937,107)	(131,700)	268,100	268,141	41
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(117,874)	81,380	199,254	(19,904)	(20,309)	(405)
Fund Balances - Beginning of Year	117,874	242,247	124,373	19,904	46,279	26,375
Fund Balances - End of Year	\$ -	\$ 323,627	\$ 323,627	\$ -	\$ 25,970	\$ 25,970

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)
\$ -	\$ -	\$ -	\$ 4,863,734	\$ 4,617,498	\$ (246,236)
-	-	-	93,000	97,780	4,780
-	-	-	764,000	817,350	53,350
-	-	-	894,067	888,059	(6,008)
-	6,053	6,053	49,675	59,033	9,358
-	-	-	16,600	19,226	2,626
-	-	-	175,000	212,328	37,328
-	-	-	21,000	2,993	(18,007)
-	-	-	352,300	392,273	39,973
-	-	-	15,000	1,585	(13,415)
-	6,053	6,053	7,244,376	7,108,125	(136,251)
-	-	-	1,132,034	925,406	206,628
-	-	-	2,061,891	2,046,415	15,476
-	-	-	199,050	176,079	22,971
-	-	-	600,775	530,943	69,832
-	-	-	21,600	21,573	27
-	-	-	927,441	881,669	45,772
-	-	-	710,500	699,644	10,856
-	-	-	1,175,783	1,081,587	94,196
365,117	365,117	-	365,117	365,117	-
200,800	200,669	131	216,573	209,388	7,185
565,917	565,786	131	7,410,764	6,937,821	472,943
(565,917)	(559,733)	6,184	(166,388)	170,304	336,692
-	-	-	178,000	-	(178,000)
565,917	565,786	(131)	903,917	903,786	(131)
-	-	-	(1,053,307)	(1,006,966)	46,341
565,917	565,786	(131)	28,610	(103,180)	(131,790)
-	6,053	6,053	(137,778)	67,124	204,902
-	416,963	416,963	137,778	705,489	567,711
\$ -	\$ 423,016	\$ 423,016	\$ -	\$ 772,613	\$ 772,613



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMPARATIVE STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUND
YEARS ENDED MAY 31, 1998 AND 1997

	1998	1997
Additions:		
Earnings on investments	\$ 5,910	\$ 7,373
Pension contributions	107,755	100,417
Total Additions	113,665	107,790
Deductions:		
Pension benefits	167,433	28,200
Life insurance premiums	20,415	20,013
Administrative fee	945	960
Total Deductions	188,793	49,173
Net Increase (Decrease) in Plan Assets	(75,128)	58,617
Net Assets Held in Trust for Pension Benefits - Beginning of Year	161,459	102,842
Net Assets Held in Trust for Pension Benefits - End of Year	\$ 86,331	\$ 161,459

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

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NOTES TO FINANCIAL STATEMENTS

MAY 31, 1998

Note 1 - Summary of Significant Accounting Policies

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

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

A. Financial Reporting Entity

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

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

B. Basis of Presentation

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

1. Fund Categories

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



Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

2. Account Groups

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

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

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

C. Measurement Focus/Basis of Accounting

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



NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 1998

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

Expenditures, under the modified accrual basis, are generally recognized when the related fund liability is incurred. Exceptions to this general rule are (1) unmatured principal and interest on general long-term debt which is recognized as an expenditure when due, (2) certain payments to employee retirement systems which are recorded in the General Long-Term Debt Account Group and recognized as an expenditure when due, (3) interest on short-term debt which is recognized as an expenditure when due and (4) compensated absences which are charged to expenditures when paid and recorded in the General Long-Term Debt Account Group.

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

D. Budgetary Data

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

E. Encumbrances

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

F. Assets, Liabilities and Fund Balances

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

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



NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 1998

Note 1 - Summary of Significant Accounting Policies (Continued)

investments include obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

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

Investments - All investments are stated at cost, except for the investments of the Pension Trust Fund which are stated at fair value. Short-term investments of the Pension Trust Fund are stated at cost or amortized cost.

Property 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, 1998, balances of interfund amounts receivable or payable have been recorded.

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 inventoriable 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 \$86,167 for day camp fees in the General Fund and \$137,797 in the Pool Fund for summer memberships. In addition, deferred real property taxes of \$1,875,375 have been reflected in the General Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.



NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 1998

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Compensated Absences - Vested or accumulated vacation or sick leave of governmental funds that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the respective fund that will pay it. Amounts of vested or accumulated vacation or sick leave of governmental funds that are not expected to be liquidated with expendable available financial resources are reported in the General Long-Term Debt Account Group. No expenditure is reported for these amounts. In accordance with the provisions of Statement No. 16 of 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, expenditures funded by indebtedness, trusts and employees' pension benefits represent portions of fund balance which are required to be segregated in accordance with State law or generally accepted accounting principles. Designation of unreserved fund balances in governmental funds indicates the utilization of these resources in the ensuing year's budget or tentative plans for future use.

G. Interfund Transactions

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

H. Comparative Data

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

I. Total Columns in General Purpose Financial Statements

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



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

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

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

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 1997-98 fiscal year was \$10,309,444 which exceeded the actual levy by \$5,445,710.

Excess of Actual Expenditures Over Budget

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

Purchases of Police Radios	\$	3,339
Street Resurfacing 95-96		1,857
Street Resurfacing 96-97		220
Dump Truck Replacement		578
Street Resurfacing 97-98		25,054
Ambulance		120

Capital Projects Fund Deficit

The undesignated deficit in the Capital Projects Fund of \$363,064 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 source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. The deficit will be reduced and eliminated as bond anticipation notes are redeemed or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the project deficit, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of financing.



Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**Public Library Fund Deficit**

The Public Library Fund has an undesignated deficit of \$15 as of May 31, 1998. The Village plans to eliminate this deficit in the future.

Change in Accounting Principle

The Village has adopted Governmental Accounting Standards (GASB) Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investments Pools". Under GASB No. 31, the Village is required to report certain investments at fair value. The unrealized effect of the gain or loss on investments is reflected in the statement of plan net assets. The cumulative effect of this change was not material and therefore was reflected in the current year.

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

The carrying amount of the Village's deposits, inclusive of non-negotiable certificates of deposit of \$453,587, reflected as investments on the balance sheets at year end, was \$935,737 exclusive of petty cash of \$577 and the bank balance was \$1,087,067. Of the bank balance, \$308,918, was covered by federal deposit insurance and \$778,149 was covered by collateral held by the trust departments of the pledging financial institutions in the entity's name.

Investments

The Village participates in a cooperative investment pool established pursuant to General Municipal Law. The sponsoring agency of the pool is another governmental unit. The pool is authorized to invest in various securities issued by the United States and its agencies. The Village's share of these investments at May 31, 1998 was \$491,923. This amount represents the cost of the cooperative shares and are considered to approximate fair value. These investments are not subject to risk categorization. Additional information concerning the cooperative is presented in the annual report of the Cooperative Liquid Assets Securities System (CLASS).

Investments of the Pension Trust Fund were \$86,331. The funds are held on deposit with an insurance company. The funds are invested along with the company's other assets in a variety of instruments. These investments are not subject to risk categorization.

A reconciliation of deposits and investments to amounts shown of the combined balance sheet is as follows:

Deposits, including petty cash	\$ 936,314
Investments	<u>578,254</u>
	<u>\$ 1,514,568</u>
Cash and cash equivalents	\$ 482,727
Investments	<u>1,031,841</u>
	<u>\$ 1,514,568</u>



NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 1998**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)****Taxes Receivable**

Taxes receivable at May 31, 1998 consisted of the following:

Current Year	\$ 288,703
Prior Years	<u>1,586,672</u>
	<u>\$ 1,875,375</u>

Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 1998 were as follows:

	Due From	Due To
General Fund	\$ -	\$ 26,145
Public Library Fund	-	11,000
Pool Fund	-	45,153
Debt Service Fund	423,016	-
Capital Projects Fund	-	172,021
Expendable Trust Funds	-	<u>168,697</u>
	<u>\$ 423,016</u>	<u>\$ 423,016</u>

General Fixed Assets

Changes in general fixed assets during 1997-98 were as follows:

Category	Balance June 1, 1997	Additions	Deletions	Balance May 31, 1998
Land	\$ 3,864,859	\$ -	\$ -	\$ 3,864,859
Buildings and improvements	2,679,800	213,974	-	2,893,774
Machinery and equipment	<u>3,277,426</u>	<u>227,657</u>	<u>24,029</u>	<u>3,481,054</u>
Total	<u>\$ 9,822,085</u>	<u>\$ 441,631</u>	<u>\$ 24,029</u>	<u>\$ 10,239,687</u>



NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 1998**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)****B. Liabilities****Indebtedness****Bond Anticipation Notes Payable**

The following bond anticipation notes appear as obligations of the Village and were outstanding at May 31, 1998:

<u>Purpose</u>	<u>Year of Original Issue</u>	<u>Interest Rate</u>	<u>Amount Out- standing</u>
General Fund:			
Tax Certiorari	1996	4.11%	\$ 80,400
Tax Certiorari	1997	4.00	<u>178,000</u>
			<u>258,400</u>
Capital Projects Fund:			
Computer System	1996	4.40	18,000
Purchase of Bucket Truck	1996	4.11	78,000
Purchase of Sewer Jet Machine	1997	4.33	33,980
Purchase of Sanitation Truck	1997	4.00	<u>126,140</u>
			<u>256,120</u>
			<u>\$ 514,520</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 generally be converted to long-term obligations within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Long-Term Indebtedness

The changes in the Village's long-term indebtedness during the year ended May 31, 1998 are summarized as follows:

	<u>Balance June 1, 1997</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance May 31, 1998</u>
Serial Bonds	\$ 3,725,234	\$ -	\$ 365,117	\$ 3,360,117
Due to Retirement				
Systems	139,355	-	26,360	112,995
Compensated Absences	<u>363,921</u>	<u>-</u>	<u>32,037</u>	<u>331,884</u>
	<u>\$ 4,228,510</u>	<u>\$ -</u>	<u>\$ 423,514</u>	<u>\$ 3,804,996</u>



NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 1998

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

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

Bonds Payable

Bonds payable at May 31, 1998 are comprised of the following individual issues:

\$209,310 - 1988 bonds for various purposes, due in June 1998; interest at 7.40%	\$ 10,117
\$1,495,500 - 1989 bonds for public improvement purposes, due in annual installments of \$125,000 in June 1998 and \$75,000 through June 2000; interest at 6.75%	275,000
\$3,685,000 - 1994 bonds for public improvement purposes, due in annual installments of \$235,000 in July 1998, \$240,000 in July 1999, \$245,000 in July 2000, \$250,000 in July 2001, \$240,000 in July 2002, \$230,000 in July 2003, \$225,000 in July 2004, \$200,000 through July 2006, \$175,000 through July 2008, \$115,000 through July 2012 and \$100,000 through July 2014; interest at rates ranging from 5.375% to 6.0%, depending on maturity	<u>3,075,000</u>
	<u>\$ 3,360,117</u>

The annual requirements to amortize all bonded debt outstanding as of May 31, 1998 including interest payments of \$1,253,195 are as follows:

Year Ended May 31,	Principal	Interest	Total
1999	\$ 370,117	\$ 178,986	\$ 549,103
2000	315,000	158,721	473,721
2001	320,000	140,624	460,624
2002	250,000	124,790	374,790
2003	240,000	111,621	351,621
2004-2008	1,030,000	379,497	1,409,497
2009-2013	635,000	146,753	781,753
2014-2015	<u>200,000</u>	<u>12,203</u>	<u>212,203</u>
	<u>\$ 3,360,117</u>	<u>\$ 1,253,195</u>	<u>\$ 4,613,312</u>

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



NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 1998

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

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

Funding Policy - The Systems are non-contributory except for employees who joined ERS after July 27, 1976, 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, 1998 are as follows:

	<u>Tier/Plan</u>	<u>GTLI</u>	<u>Regular</u>
ERS	1 75I	.4%	.7%
	2 75I	.4	.7
	3 A14	.4	.6
	4 A15	.4	.6
PFRS	1 384D	-	8.9
	2 375I	-	3.2
	2 384D	-	4.0

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

	<u>ERS</u>	<u>PFRS</u>
1998	\$ 19,458	\$ 85,641
1997	\$ 43,594	\$ 108,218
1996	28,040	33,011

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

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

	<u>Amount</u>
General Fund	\$ 16,708
Public Library Fund	2,000
Pool Fund	750
	<u>\$ 19,458</u>

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NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 1998

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

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 1997-98 was \$19,795. This amount was charged to the General Fund. Aggregate unfunded obligations of \$112,995 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 after it is earned. Upon separation of service, these employees would be compensated for unused vacation time at their current rate of pay.

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

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

The Village's liability at May 31, 1998 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.



NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 1998**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**

Current membership in the Program is comprised of the following:

<u>Group</u>	<u>May 31, 1998</u>
Active-vested	66
Active-nonvested	36
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	34

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:

1998	\$ 107,755
1997	100,417
1996	103,940

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

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

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid. During the 1997-98 fiscal year, \$172,830 was paid on behalf of 33 retirees and this amount has been recorded as an expenditure.

D. Fund Balances**Reserved**

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

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

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

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, 1998 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 Employees' Pension Benefits 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, 1998, the Village Board has designated that \$117,600 of the fund balance of the General Fund and \$5,000 of the fund balance of the Public Library Fund be appropriated for the ensuing year's budget. However, no amounts were available for appropriation in the Public Library Fund.

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.

Risk Management

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

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NOTES TO FINANCIAL STATEMENTS (Concluded)
MAY 31, 1998

Note 5 - Subsequent Events

The Village, on August 15, 1998, entered into an agreement with The Harbor at Hudson Associates, which at May 31, 1998, owed \$1,761,000 in taxes to the Village. This receivable has not been taken into revenues. The agreement provided for payments of \$846,915 in ten payments through August 2000. Subsequent to that agreement, ARCO Corporation acquired the property and agreed to make all required payments, totaling \$810,908, by December 31, 1998. This amount is to be reflected in the revenues for 1998-99.

The Village, on June 19, 1998, signed a lease for village offices for the period August 1, 1998, through July 30, 2000, with cancellation allowed after 12 months upon 90 days' notice. Rental obligations are \$70,460, \$84, 552, and \$14, 092 for the fiscal years ended May 31, 1999, 2000, and 2001, respectively.

The Village, on November 6, 1998, issued a bond anticipation note for \$1,500,000 to finance the reconstruction of the Village's municipal building. The note matures on November 5, 1999 and bears interest at a rate of 3.35%.

Note 6 - Year 2000 Issues

The Village has indicated that it has acquired and installed software which is compliant with Year 2000 requirements. The Village has also indicated that their systems, along with the telephone and other in-house systems, have been tested. The Village does, however, maintain numerous relationships with State agencies, outside vendors, service providers and other parties with and through which it conducts its operations. The Village is unable to provide assurances that a failure to address Year 2000 issues on the part of any other party will not have a material impact on the financial condition and operations of the Village.

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 1998 AND 1997

	1998	1997
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 28,680	\$ 170,518
Petty cash	350	350
	<u>29,030</u>	<u>170,868</u>
Investments	355,414	179,557
Taxes Receivable	<u>1,875,375</u>	<u>1,629,017</u>
Other Receivables:		
Accounts, net of allowance for uncollectible amounts of \$4,479 in 1998	142,814	126,627
Due from other governments	<u>364,995</u>	<u>320,339</u>
	<u>507,809</u>	<u>446,966</u>
Total Assets	<u>\$ 2,767,628</u>	<u>\$ 2,426,408</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 197,914	\$ 122,202
Due to other funds	26,145	70,281
Deferred revenues - Taxes	1,875,375	1,626,764
Deferred revenues - Other	86,167	257,714
Bond anticipation notes payable	<u>258,400</u>	<u>107,200</u>
Total Liabilities	<u>2,444,001</u>	<u>2,184,161</u>
Fund Balance (Deficit):		
Reserved for encumbrances	37,405	20,900
Reserved for expenditures funded by indebtedness	(258,400)	(107,200)
Unreserved:		
Designated for subsequent year's expenditures	117,600	96,974
Undesignated	<u>427,022</u>	<u>231,573</u>
Total Fund Balance	<u>323,627</u>	<u>242,247</u>
Total Liabilities and Fund Balance	<u>\$ 2,767,628</u>	<u>\$ 2,426,408</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, 1998 AND 1997

	1998			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
Revenues:				
Real property taxes	\$ 4,863,734	\$ 4,863,734	\$ 4,617,498	\$ (246,236)
Other tax items	93,000	93,000	97,780	4,780
Non-property taxes	764,000	764,000	817,350	53,350
Departmental income	668,517	668,517	665,917	(2,600)
Use of money and property	47,300	47,300	48,058	758
Licenses and permits	16,600	16,600	19,226	2,626
Fines and forfeitures	175,000	175,000	212,328	37,328
Sale of property and compensation for loss	21,000	21,000	2,993	(18,007)
State aid	350,100	350,100	389,942	39,842
Federal aid	-	-	-	-
Miscellaneous	15,000	15,000	1,585	(13,415)
Total Revenues	7,014,251	7,014,251	6,872,677	(141,574)
Expenditures:				
Current:				
General government support	1,065,700	1,131,034	924,406	206,628
Public safety	1,961,750	2,061,891	2,046,415	15,476
Health	181,350	199,050	176,079	22,971
Transportation	622,675	600,775	530,943	69,832
Economic opportunity and development	21,600	21,600	21,573	27
Culture and recreation	450,950	462,275	416,777	45,498
Home and community services	684,200	710,500	699,644	10,856
Employee benefits	1,145,000	1,123,820	1,029,634	94,186
Debt Service - Interest	15,773	15,773	8,719	7,054
Total Expenditures	6,148,998	6,326,718	5,854,190	472,528
Excess of Revenues Over Expenditures	865,253	687,533	1,018,487	330,954
Other Financing Sources (Uses):				
Obligations authorized	-	178,000	-	(178,000)
Operating transfers out	(962,227)	(983,407)	(937,107)	46,300
Total Other Financing Uses	(962,227)	(805,407)	(937,107)	(131,700)
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	(96,974)	(117,874)	81,380	199,254
Fund Balance- Beginning of Year	96,974	117,874	242,247	124,373
Fund Balance- End of Year	\$ -	\$ -	\$ 323,627	\$ 323,627

1997			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 4,776,163	\$ 4,776,163	\$ 4,499,377	\$ (276,786)
99,000	99,000	92,271	(6,729)
747,000	747,000	799,391	52,391
649,300	675,300	665,713	(9,587)
46,100	46,100	37,835	(8,265)
16,600	16,600	16,858	258
180,000	180,000	176,159	(3,841)
21,000	21,000	8,670	(12,330)
373,300	373,300	346,302	(26,998)
-	-	26,492	26,492
15,000	15,000	17,942	2,942
6,923,463	6,949,463	6,687,010	(262,453)
1,065,520	953,735	796,272	157,463
1,963,590	2,010,246	1,967,926	42,320
192,050	194,050	132,931	61,119
614,350	593,780	572,355	21,425
19,155	20,000	19,911	89
394,650	441,430	409,848	31,582
676,950	700,050	679,065	20,985
1,105,000	1,105,000	1,071,675	33,325
12,156	11,301	10,834	467
6,043,421	6,029,592	5,660,817	368,775
880,042	919,871	1,026,193	106,322
(1,004,697)	(1,046,402)	(1,011,858)	34,544
(1,004,697)	(1,046,402)	(1,011,858)	34,544
(124,655)	(126,531)	14,335	140,866
124,655	126,531	227,912	101,381
\$ -	\$ -	\$ 242,247	\$ 242,247

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
YEAR ENDED MAY 31, 1998
(With Comparative Actuals for 1997)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	1997 Actual
REAL PROPERTY TAXES	\$ 4,863,734	\$ 4,863,734	\$ 4,617,498	\$ (246,236)	\$ 4,499,377
OTHER TAX ITEMS					
Payments in lieu of taxes	44,000	44,000	45,000	1,000	44,745
Interest and penalties on real property taxes	49,000	49,000	52,780	3,780	47,526
NON-PROPERTY TAXES	93,000	93,000	97,780	4,780	92,271
Utilities gross receipts tax	91,000	91,000	92,889	1,889	98,609
Cable TV franchise fees	75,000	75,000	59,977	(15,023)	70,217
Non-property tax distribution from County	598,000	598,000	664,484	66,484	630,565
	764,000	764,000	817,350	53,350	799,391
DEPARTMENTAL INCOME					
Tax advertising	100	100	121	21	117
Clerk fees	9,500	9,500	9,550	50	7,654
Police fees	5,500	5,500	3,300	(2,200)	4,466
Safety inspection fees	22,000	22,000	38,172	16,172	23,605
Ambulance payments	1,200	1,200	-	(1,200)	-
Park and recreation charges	112,500	112,500	64,789	(47,711)	107,491
Day camp fees	70,000	70,000	108,915	38,915	62,636
Parking	212,000	212,000	213,601	1,601	231,720
Zoning fees	6,000	6,000	8,300	2,300	7,765
Planning Board fees	2,000	2,000	420	(1,580)	200
Snow removal for other governments	10,800	10,800	6,547	(4,253)	4,320
ETPA fees	7,500	7,500	7,380	(120)	7,365
Refuse removal charges	31,500	31,500	26,905	(4,595)	26,790
Fire protection	177,917	177,917	177,917	-	181,584
	668,517	668,517	665,917	(2,600)	665,713
USE OF MONEY AND PROPERTY					
Earnings on investments	41,000	41,000	41,421	421	31,077
Rental of real property	6,000	6,000	6,450	450	6,350
Commissions	300	300	187	(113)	408
	47,300	47,300	48,058	758	37,835

LICENSES AND PERMITS

Business and occupational licenses	7,000	7,000	8,945	1,945	7,525
Dog license apportionment	600	600	463	(137)	467
Permit fees	9,000	9,000	9,818	818	8,866

FINES AND FORFEITURES

Fines and forfeited bail	16,600	16,600	19,226	2,626	16,858
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SALE OF PROPERTY AND COMPENSATION FOR LOSS

Fines and forfeited bail	175,000	175,000	212,328	37,328	176,159
Sale of scrap and excess materials	3,000	3,000	-	(3,000)	-
Sale of equipment	5,000	5,000	2,810	(2,190)	2,367
Other minor sales	3,000	3,000	183	(2,817)	2,981
Insurance recoveries	5,000	5,000	-	(5,000)	1,248
Other compensation for loss	5,000	5,000	-	(5,000)	2,074

STATE AID

STATE AID	21,000	21,000	2,993	(18,007)	8,670
Per capita	51,500	51,500	53,607	2,107	51,560
Mortgage tax	65,000	65,000	78,938	13,938	72,833
Youth programs	6,000	6,000	4,253	(1,747)	4,527
Drug prevention	145,000	145,000	153,717	8,717	125,592
Invest-in-Kids Program	15,000	15,000	16,074	1,074	16,422
Consolidated highway improvement aid	67,600	67,600	80,543	12,943	71,584
Emergency management aid	-	-	-	-	3,784
D.A. R. E.	-	-	2,810	2,810	-

FEDERAL AID

FEDERAL AID	350,100	350,100	389,942	39,842	346,302
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MISCELLANEOUS

Emergency management aid	-	-	-	-	26,492
MISCELLANEOUS	5,000	5,000	400	(4,600)	14,753
Refund of prior year's expenditures	10,000	10,000	1,185	(8,815)	3,189
Other	15,000	15,000	1,585	(13,415)	17,942

TOTAL REVENUES

TOTAL REVENUES	7,014,251	7,014,251	6,872,677	(141,574)	6,687,010
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(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, 1998
(With Comparative Actuals for 1997)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	1997 Actual
OTHER FINANCING SOURCES					
Obligations authorized	\$ -	\$ 178,000	\$ -	\$ (178,000)	\$ -
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 7,014,251	\$ 7,192,251	\$ 6,872,677	\$ (319,574)	\$ 6,687,010

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
YEAR ENDED MAY 31, 1998
(With Comparative Actuals for 1997)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	1997 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 9,800	\$ 13,300	\$ 13,236	\$ 64	\$ 9,600
Village Justice	82,600	84,600	78,034	6,566	76,427
Mayor	4,900	4,900	4,826	74	4,877
Manager	100,500	108,955	108,939	16	114,424
Treasurer	98,400	107,400	107,383	17	99,603
Assessment	15,250	15,250	15,000	250	15,800
Village Clerk	99,650	104,175	104,043	132	94,727
Law	72,000	72,000	58,122	13,878	75,857
Engineer	2,000	9,700	9,691	9	2,795
Elections	7,450	7,450	6,649	801	6,859
Buildings	30,150	30,250	30,194	56	30,550
Communications	48,500	50,425	46,990	3,435	34,315
Unallocated insurance	155,000	146,350	135,818	10,532	149,604
Municipal association dues	5,000	5,250	5,248	2	5,208
Newsletter	7,500	10,000	9,984	16	6,330
Taxes and assessments - Village-owned property	5,000	10,900	9,990	910	9,545
Judgments and claims	22,000	200,000	180,259	19,741	59,751
Contingent fund	150,000	129	-	129	-
Provision for uncollectible taxes	150,000	150,000	-	150,000	-
	1,065,700	1,131,034	924,406	206,628	796,272
PUBLIC SAFETY					
Police	1,521,250	1,600,450	1,592,942	7,508	1,573,807
Jail	950	950	550	400	607
Traffic control	500	875	854	21	447
On-street parking	27,500	30,200	30,124	76	26,626
Fire Department	286,900	301,662	301,661	1	249,938
Safety inspection	124,650	127,754	120,284	7,470	116,501
	1,961,750	2,061,891	2,046,415	15,476	1,967,926

HEALTH

Registrar of Vital Statistics
Drug abuse prevention
Ambulance service

50	50	45	5	-
171,000	188,700	172,151	16,549	128,839
10,300	10,300	3,883	6,417	4,092

TRANSPORTATION

Street administration
Street maintenance
Snow removal
Street lighting
Central garage

12,375	12,375	12,189	186	10,228
314,500	314,500	292,428	22,072	294,745
75,000	53,100	33,334	19,766	63,647
123,600	123,600	101,318	22,282	110,400
97,200	97,200	91,674	5,526	93,335
622,675	600,775	530,943	69,832	572,355

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Youth employment service
Senior outreach

10,000	10,000	10,000	-	8,750
11,600	11,600	11,573	27	11,161

CULTURE AND RECREATION

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

185,950	188,950	178,873	10,077	181,485
21,900	22,500	22,427	73	21,925
40,250	44,750	44,748	2	54,040
58,600	60,225	60,208	17	46,311
26,000	26,000	15,063	10,937	17,822
35,500	37,100	37,088	12	25,008
250	250	-	250	-
27,500	27,500	24,906	2,594	14,925
55,000	55,000	33,464	21,536	48,332

HOME AND COMMUNITY SERVICES

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

4,000	6,300	6,240	60	3,777
8,600	8,600	5,174	3,426	5,175
8,350	6,535	2,727	3,808	2,662
530,300	530,300	529,510	790	536,429
50,000	51,815	51,813	2	47,481
63,950	87,950	87,492	458	63,576
13,500	13,500	11,768	1,732	15,155
5,500	5,500	4,920	580	4,810
684,200	710,500	699,644	10,856	679,065

(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, 1998
 (With Comparative Actuals for 1997)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	1997 Actual
EMPLOYEE BENEFITS					
State retirement	\$ 10,000	\$ 16,750	\$ 16,708	\$ 42	\$ 38,181
State retirement - Police	130,000	112,975	105,436	7,539	128,013
Social security	235,500	236,190	236,188	2	232,731
Workers' compensation	165,000	143,130	103,499	39,631	127,156
Hospital and medical insurance	506,000	506,000	459,102	46,898	444,921
Unemployment benefits	-	4,275	4,275	-	256
Local pension fund	98,500	104,500	104,426	74	100,417
	1,145,000	1,123,820	1,029,634	94,186	1,071,675
DEBT SERVICE					
Interest - Bond anticipation notes	15,773	15,773	8,719	7,054	10,834
TOTAL EXPENDITURES	6,148,998	6,326,718	5,854,190	472,528	5,660,817
OTHER FINANCING USES					
Operating transfers out:					
Public Library Fund	338,000	338,000	338,000	-	325,000
Debt Service Fund	554,227	542,227	495,927	46,300	531,260
Capital Projects Fund	70,000	103,180	103,180	-	155,598
	962,227	983,407	937,107	46,300	1,011,858
TOTAL OTHER FINANCING USES					
	\$ 7,111,225	\$ 7,310,125	\$ 6,791,297	\$ 518,828	\$ 6,672,675
TOTAL EXPENDITURES AND OTHER FINANCING USES					



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

MAY 31, 1998

(With Comparative Totals for 1997)

	Public Library Fund	Pool Fund	Totals	
			1998	1997
<u>ASSETS</u>				
Cash:				
Demand deposits	\$ 21,293	\$ -	\$ 21,293	\$ 31,167
Time deposits	-	132,664	132,664	120,845
Petty cash	127	100	227	227
	21,420	132,764	154,184	152,239
Investments	-	84,145	84,145	50,770
Accounts Receivable	15	45	60	45
Total Assets	<u>\$ 21,435</u>	<u>\$ 216,954</u>	<u>\$ 238,389</u>	<u>\$ 203,054</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 8,523	\$ 9,946	\$ 18,469	\$ 10,996
Due to other funds	11,000	45,153	56,153	28,935
Deferred revenues - Other	-	137,797	137,797	116,844
Total Liabilities	<u>19,523</u>	<u>192,896</u>	<u>212,419</u>	<u>156,775</u>
Fund Balances (Deficits):				
Reserved for encumbrances	1,927	-	1,927	3,904
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	10,000
Undesignated	(15)	24,058	24,043	32,375
Total Fund Balances	<u>1,912</u>	<u>24,058</u>	<u>25,970</u>	<u>46,279</u>
Total Liabilities and Fund Balances	<u>\$ 21,435</u>	<u>\$ 216,954</u>	<u>\$ 238,389</u>	<u>\$ 203,054</u>

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES

YEAR ENDED MAY 31, 1998

(With Comparative Totals for 1997)

	Public Library Fund	Pool Fund	Totals	
			1998	1997
Revenues:				
Departmental income	\$ 18,761	\$ 203,381	\$ 222,142	\$ 199,760
Use of money and property	175	4,747	4,922	3,318
State aid	2,331	-	2,331	2,294
Total Revenues	21,267	208,128	229,395	205,372
Expenditures:				
Current:				
General government support	1,000	-	1,000	-
Culture and recreation	336,187	128,705	464,892	419,733
Employee benefits	39,642	12,311	51,953	48,175
Total Expenditures	376,829	141,016	517,845	467,908
Excess (Deficiency) of Revenues Over Expenditures	(355,562)	67,112	(288,450)	(262,536)
Other Financing Sources (Uses):				
Operating transfers in	338,000	-	338,000	325,000
Operating transfers out	-	(69,859)	(69,859)	(63,369)
Total Other Financing Sources (Uses)	338,000	(69,859)	268,141	261,631
Deficiency of Revenues and Other Sources Over Expenditures and Other Uses	(17,562)	(2,747)	(20,309)	(905)
Fund Balances - Beginning of Year	19,474	26,805	46,279	47,184
Fund Balances - End of Year	\$ 1,912	\$ 24,058	\$ 25,970	\$ 46,279

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, 1998

	Public Library Fund		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Departmental income	\$ 22,400	\$ 18,761	\$ (3,639)
Use of money and property	375	175	(200)
State aid	2,200	2,331	131
Total Revenues	24,975	21,267	(3,708)
Expenditures:			
Current:			
General government support	1,000	1,000	-
Culture and recreation	336,231	336,187	44
Employee benefits	39,648	39,642	6
Total Expenditures	376,879	376,829	50
Excess (Deficiency) of Revenues Over Expenditures	(351,904)	(355,562)	(3,658)
Other Financing Sources (Uses):			
Operating transfers in	338,000	338,000	-
Operating transfers out	-	-	-
Total Other Financing Sources (Uses)	338,000	338,000	-
Deficiency of Revenues and Other Sources Over Expenditures and Other Uses	(13,904)	(17,562)	(3,658)
Fund Balances - Beginning of Year	13,904	19,474	5,570
Fund Balances - End of Year	\$ -	\$ 1,912	\$ 1,912

Pool Fund			Totals		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 203,150	\$ 203,381	\$ 231	\$ 225,550	\$ 222,142	\$ (3,408)
2,000	4,747	2,747	2,375	4,922	2,547
-	-	-	2,200	2,331	131
205,150	208,128	2,978	230,125	229,395	(730)
-	-	-	1,000	1,000	-
128,935	128,705	230	465,166	464,892	274
12,315	12,311	4	51,963	51,953	10
141,250	141,016	234	518,129	517,845	284
63,900	67,112	3,212	(288,004)	(288,450)	(446)
-	-	-	338,000	338,000	-
(69,900)	(69,859)	41	(69,900)	(69,859)	41
(69,900)	(69,859)	41	268,100	268,141	41
(6,000)	(2,747)	3,253	(19,904)	(20,309)	(405)
6,000	26,805	20,805	19,904	46,279	26,375
\$ -	\$ 24,058	\$ 24,058	\$ -	\$ 25,970	\$ 25,970

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

PUBLIC LIBRARY FUND
COMPARATIVE BALANCE SHEET
MAY 31, 1998 AND 1997

	1998	1997
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 21,293	\$ 31,167
Petty cash	127	127
	21,420	31,294
Accounts Receivable	15	-
Total Assets	<u>\$ 21,435</u>	<u>\$ 31,294</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 8,523	\$ 6,320
Due to other funds	11,000	5,500
Total Liabilities	<u>19,523</u>	<u>11,820</u>
Fund Balance (Deficit):		
Reserved for encumbrances	1,927	3,904
Unreserved:		
Designated for subsequent year's expenditures	-	10,000
Undesignated	(15)	5,570
Total Fund Balance	<u>1,912</u>	<u>19,474</u>
Total Liabilities and Fund Balance	<u>\$ 21,435</u>	<u>\$ 31,294</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, 1998 AND 1997

	1998			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
Revenues:				
Departmental income	\$ 16,900	\$ 22,400	\$ 18,761	\$ (3,639)
Use of money and property	375	375	175	(200)
State aid	2,200	2,200	2,331	131
Total Revenues	19,475	24,975	21,267	(3,708)
Expenditures:				
Current:				
General government support	1,000	1,000	1,000	-
Culture and recreation	329,475	336,231	336,187	44
Employee benefits	37,000	39,648	39,642	6
Total Expenditures	367,475	376,879	376,829	50
Deficiency of Revenues Over Expenditures	(348,000)	(351,904)	(355,562)	(3,658)
Other Financing Sources - Operating transfers in	338,000	338,000	338,000	-
Deficiency of Revenues and Other Sources Over Expenditures	(10,000)	(13,904)	(17,562)	(3,658)
Fund Balance - Beginning of Year	10,000	13,904	19,474	5,570
Fund Balance - End of Year	\$ -	\$ -	\$ 1,912	\$ 1,912

1997			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 16,800	\$ 16,800	\$ 16,701	\$ (99)
375	375	302	(73)
2,100	2,100	2,294	194
19,275	19,275	19,297	22
1,000	1,000	-	1,000
312,850	310,558	309,747	811
34,500	37,603	36,381	1,222
348,350	349,161	346,128	3,033
(329,075)	(329,886)	(326,831)	3,055
325,000	325,000	325,000	-
(4,075)	(4,886)	(1,831)	3,055
4,075	4,886	21,305	16,419
\$ -	\$ -	\$ 19,474	\$ 19,474



Number of people in household	Number of people in household who are 65 years of age or older
0	0
1	1
2	1.5
3	2
4	2.5
5	3
6	3.5
7	4
8	4.5
9	5
10	5.5

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

POOL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 1998 AND 1997

	1998	1997
<u>ASSETS</u>		
Cash:		
Time deposits	\$ 132,664	\$ 120,845
Petty cash	100	100
	<u>132,764</u>	<u>120,945</u>
Investments	84,145	50,770
Accounts Receivable	45	45
	<u>45</u>	<u>45</u>
Total Assets	<u>\$ 216,954</u>	<u>\$ 171,760</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 9,946	\$ 4,676
Due to other funds	45,153	23,435
Deferred revenues - Other	137,797	116,844
	<u>192,896</u>	<u>144,955</u>
Total Liabilities	192,896	144,955
Fund Balance - Unreserved and undesignated	<u>24,058</u>	<u>26,805</u>
Total Liabilities and Fund Balance	<u>\$ 216,954</u>	<u>\$ 171,760</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, 1998 AND 1997

	1998			
	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Departmental income	\$ 203,150	\$ 203,150	\$ 203,381	\$ 231
Use of money and property	2,000	2,000	4,747	2,747
Total Revenues	205,150	205,150	208,128	2,978
Expenditures - Current:				
Culture and recreation	123,250	128,935	128,705	230
Employee benefits	12,000	12,315	12,311	4
Total Expenditures	135,250	141,250	141,016	234
Excess of Revenues Over Expenditures	69,900	63,900	67,112	3,212
Other Financing Uses - Operating transfers out	(69,900)	(69,900)	(69,859)	41
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	-	(6,000)	(2,747)	3,253
Fund Balance - Beginning of Year	-	6,000	26,805	20,805
Fund Balance - End of Year	\$ -	\$ -	\$ 24,058	\$ 24,058

1997			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 183,000 2,100	\$ 183,000 2,100	\$ 183,059 3,016	\$ 59 916
185,100	185,100	186,075	975
109,730 12,000	109,986 11,794	109,986 11,794	- -
121,730	121,780	121,780	-
63,370	63,320	64,295	975
(63,370)	(63,370)	(63,369)	1
-	(50)	926	976
-	50	25,879	25,829
\$ -	\$ -	\$ 26,805	\$ 26,805

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

DEBT SERVICE FUND
COMPARATIVE BALANCE SHEET
MAY 31, 1998 AND 1997

	<u>1998</u>	<u>1997</u>
<u>ASSETS</u>		
Due from Other Funds	<u>\$ 423,016</u>	<u>\$ 416,963</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Fund Balance - Reserved for debt service	<u>\$ 423,016</u>	<u>\$ 416,963</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, 1998 AND 1997

	1998			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
Revenues - Use of money and property	\$ -	\$ -	\$ 6,053	\$ 6,053
Expenditures - Debt Service:				
Serial bonds:				
Principal	365,117	365,117	365,117	-
Interest	200,800	200,800	200,669	131
Total Expenditures	565,917	565,917	565,786	131
Deficiency of Revenues Over Expenditures	(565,917)	(565,917)	(559,733)	6,184
Other Financing Sources - Operating transfers in	565,917	565,917	565,786	(131)
Excess of Revenues and Other Sources Over Expenditures	-	-	6,053	6,053
Fund Balance - Beginning of Year	-	-	416,963	416,963
Fund Balance - End of Year	\$ -	\$ -	\$ 423,016	\$ 423,016

1997			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ 17,718	\$ 17,718
371,439	371,439	371,439	-
222,932	230,583	223,190	7,393
594,371	602,022	594,629	7,393
(594,371)	(602,022)	(576,911)	25,111
594,371	602,022	594,629	(7,393)
-	-	17,718	17,718
-	-	399,245	399,245
\$ -	\$ -	\$ 416,963	\$ 416,963

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEET
MAY 31, 1998 AND 1997

	1998	1997
<u>ASSETS</u>		
Cash - Demand deposits	\$ 23,989	\$ 43,304
Investments	7,890	134,410
Receivables:		
Accounts	1,442	1,442
State and Federal aid	50,000	7,667
	51,442	9,109
Total Assets	\$ 83,321	\$ 186,823

LIABILITIES AND FUND DEFICIT

Liabilities:		
Accounts payable	\$ 18,244	\$ 1,684
Due to other funds	172,021	163,728
Bond anticipation notes payable	256,120	108,000
Total Liabilities	446,385	273,412
Fund Deficit - Unreserved and undesignated	(363,064)	(86,589)
Total Liabilities and Fund Deficit	\$ 83,321	\$ 186,823



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE

YEARS ENDED MAY 31, 1998 AND 1997

	<u>1998</u>	<u>1997</u>
Revenues:		
State aid	\$ 75,000	\$ 12,592
Federal aid	8,530	4,500
Total Revenues	83,530	17,092
Expenditures - Capital outlay	476,831	315,821
Deficiency of Revenues Over Expenditures	(393,301)	(298,729)
Other Financing Sources -		
Operating transfers in	116,826	155,598
Deficiency of Revenues and Other Sources Over Expenditures	(276,475)	(143,131)
Fund Balance (Deficit) - Beginning of Year	(86,589)	56,542
Fund Deficit - End of Year	<u>\$ (363,064)</u>	<u>\$ (86,589)</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND
PROJECT-LENGTH SCHEDULE
INCEPTION OF PROJECT THROUGH MAY 31, 1998

PROJECT	Authoriza- tion	Expend- itures and Transfers	Unexpended Balance
Bus for Seniors	\$ 30,830	\$ 30,827	\$ 3
Library / Municipal Building Roof Repair	400,000	288,858	111,142
Police Headquarters Renovations	65,000	15,047	49,953
Acquisition of Hillside Woods	3,350,000	3,350,000	-
Uniontown Playground	25,000	25,000	-
Computer System	31,010	31,010	-
Reconstruction Zinsser Parking Lot	200,000	188,591	11,409
Purchase of Bucket Truck	90,000	90,000	-
Purchase of Sewer Jet Machine	34,000	33,980	20
Purchase of Police Radios	39,275	42,614	(3,339)
ADA Improvements	49,000	33,495	15,505
Street Resurfacing 95-96	50,000	51,857	(1,857)
Street Resurfacing 96-97	70,000	70,220	(220)
Purchase of Police Vehicles 97-98	21,500	21,180	320
Parks and Playgrounds	48,000	24,726	23,274
Dump Truck Replacement	36,000	36,578	(578)
Community Center Renovations	102,000	39,565	62,435
Purchase of Sanitation Truck	134,000	126,140	7,860
Affordable Housing Project	35,250	25,780	9,470
Street Resurfacing 97-98	70,000	95,054	(25,054)
Hillside Tennis Courts Renovation	35,000	27,838	7,162
Front-end Loader	70,000	69,673	327
Reconstruction of Municipal Building	1,500,000	15,579	1,484,421
Ambulance	93,629	93,749	(120)
Recycling Loading Containers	6,600	1,880	4,720
Reconstruction of Sewers	2,500	2,500	-
Totals	<u>\$ 6,588,594</u>	<u>\$ 4,831,741</u>	<u>\$ 1,756,853</u>

Proceeds of Obligations	Methods of Financing					Fund Balance (Deficit) at May 31, 1998	Bond Anticipation Notes Out- standing at May 31, 1998
	Federal Aid	State Aid	Interfund Transfers	Miscell- aneous	Totals		
\$ 30,830	\$ -	\$ -	\$ -	\$ -	\$ 30,830	\$ 3	\$ -
400,000	-	-	-	-	400,000	111,142	-
65,000	-	-	-	-	65,000	49,953	-
1,583,333	-	500,000	-	1,260,667	3,344,000	(6,000)	-
-	-	5,000	-	-	5,000	(20,000)	-
12,000	-	-	-	-	12,000	(19,010)	18,000
200,000	-	-	-	-	200,000	11,409	-
12,000	-	-	-	-	12,000	(78,000)	78,000
-	-	-	-	-	-	(33,980)	33,980
27,000	-	12,275	317	-	39,592	(3,022)	-
-	33,295	-	-	-	33,295	(200)	-
-	-	-	50,000	-	50,000	(1,857)	-
-	-	-	70,000	-	70,000	(220)	-
-	-	-	21,180	-	21,180	-	-
-	-	-	12,500	-	12,500	(12,226)	-
-	-	-	-	-	-	(36,578)	-
-	-	-	-	-	-	(39,565)	-
-	-	-	-	-	-	(126,140)	126,140
-	25,780	-	-	-	25,780	-	-
-	-	75,000	70,000	-	145,000	49,946	-
-	-	-	-	-	-	(27,838)	-
-	-	-	-	-	-	(69,673)	-
-	-	-	-	-	-	(15,579)	-
-	-	-	-	-	-	(93,749)	-
-	-	-	-	-	-	(1,880)	-
-	2,500	-	-	-	2,500	-	-
<u>\$ 2,330,163</u>	<u>\$ 61,575</u>	<u>\$ 592,275</u>	<u>\$ 223,997</u>	<u>\$ 1,260,667</u>	<u>\$ 4,468,677</u>	<u>\$ (363,064)</u>	<u>\$ 256,120</u>



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

FIDUCIARY FUNDS - TRUST AND AGENCY FUNDS

COMBINING BALANCE SHEET

MAY 31, 1998

(With Comparative Totals for 1997)

ASSETS	Expendable Trust Funds	Pension Trust Fund	Agency Fund	Totals	
				1998	1997
Cash:					
Demand deposits	\$ 3,676	\$ -	\$ -	\$ 3,676	\$ 126
Time deposits	35,971	-	18,790	54,761	64,191
Certificates of deposit	217,087	-	-	217,087	638,102
	256,734	-	18,790	275,524	702,419
Investments	498,061	86,331	-	584,392	214,371
Accounts Receivable	-	-	28,530	28,530	28,530
Total Assets	<u>\$ 754,795</u>	<u>\$ 86,331</u>	<u>\$ 47,320</u>	<u>\$ 888,446</u>	<u>\$ 945,320</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 1,703	\$ -	\$ 22,797	\$ 24,500	\$ 28,141
Deposits	-	-	24,523	24,523	20,003
Due to other funds	168,697	-	-	168,697	154,019
Total Liabilities	170,400	-	47,320	217,720	202,163
Fund Balances:					
Reserved for trusts	584,395	-	-	584,395	581,698
Reserved for employees' pension benefits	-	86,331	-	86,331	161,459
Total Fund Balances	584,395	86,331	-	670,726	743,157
Total Liabilities and Fund Balances	<u>\$ 754,795</u>	<u>\$ 86,331</u>	<u>\$ 47,320</u>	<u>\$ 888,446</u>	<u>\$ 945,320</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

FIDUCIARY FUNDS - EXPENDABLE TRUST FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES
 YEAR ENDED MAY 31, 1998
 (With Comparative Totals for 1997)

	Draper Park Trust	Betterment Trust	Hillside Woods	River Street Parking	Ardley Partners
Revenues:					
Departmental income -					
Donations and fees	\$ -	\$ 55,776	\$ -	\$ 31,500	\$ 30,000
Use of money and property	38,886	2,522	-	5,948	76
Total Revenues	38,886	58,298	-	37,448	30,076
Expenditures - Current -					
Home and community services	14,242	63,619	4	40,500	30,000
Excess (Deficiency) of Revenues Over Expenditures	24,644	(5,321)	(4)	(3,052)	76
Other Financing Uses -					
Operating transfers out	(13,646)	-	-	-	-
Excess (Deficiency) of Rev- enues Over Expenditures and Other Uses	10,998	(5,321)	(4)	(3,052)	76
Fund Balances -					
Beginning of Year	429,060	39,000	4	113,546	88
Fund Balances - End of Year	\$ 440,058	\$ 33,679	\$ -	\$ 110,494	\$ 164

Totals	
1998	1997
\$ 117,276	\$ 138,537
47,432	43,865
164,708	182,402
148,365	240,032
16,343	(57,630)
(13,646)	-
2,697	(57,630)
581,698	639,328
\$ 584,395	\$ 581,698



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SCHEDULE OF FUNDING PROGRESS
SERVICE AWARDS PROGRAM
LAST TEN FISCAL YEARS

Actuarial Valuation Date May 31,	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio
1995	\$ 57,591	\$ 1,052,227	\$ 994,636	5.47 %
1996	102,842	1,073,784	970,942	9.58
1997	161,459	1,117,786	956,327	14.44
1998	86,331	1,054,660	968,329	8.19

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



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SCHEDULE OF CONTRIBUTIONS
SERVICE AWARDS PROGRAM
LAST TEN FISCAL YEARS

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

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



VILLAGE OF HASTING-ON-HUDSON, NEW YORK

SUPPLEMENTARY INFORMATION
SERVICE AWARDS PROGRAM
FOR THE YEAR ENDED MAY 31, 1998

Valuation Date	May 31, 1998
Actuarial Cost Method	Attained age normal frozen initial liability
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

VILLAGE JUSTICE COURT

STATEMENT OF CASH RECEIPTS,
CASH DISBURSEMENTS AND CASH BALANCES

YEAR ENDED MAY 31, 1998

WITH INDEPENDENT AUDITORS' REPORT



BENNETT KIELSON STORCH YABLON & DeSANTIS LLP
Certified Public Accountants

LES STORCH
DAVID A. YABLON
NICHOLAS DeSANTIS
STUART S. STENGEL
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 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, 1998. 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 generally accepted auditing standards. 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 generally accepted accounting principles.

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, 1998 and for the year then ended, on the cash basis of accounting.

Bennett Kielson Storch Yablon & DeSantis LLP

April 21, 1999

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

STATEMENT OF CASH RECEIPTS,
CASH DISBURSEMENTS AND CASH BALANCES
YEAR ENDED MAY 31, 1998

	Justice McElroy Fines	Justice DiSalvo Fines	Combined Bail
Cash Receipts:			
Bail	\$ -	\$ -	\$ 32,140
Fines, fees and other	257,172	7,075	-
Total Cash Receipts	257,172	7,075	32,140
Cash Disbursements:			
Remittance to New York State	261,360	7,075	-
Refunds of bail			20,180
Remittance to other governments			1,500
Bail applied to fines and forfeitures	-	-	8,300
Other	27	-	-
Total Cash Disbursements	261,387	7,075	29,980
Excess (Deficiency) of Cash Receipts Over Cash Disbursements	(4,215)	-	2,160
Cash Balances - June 1, 1997	25,685	-	13,240
Cash Balances - May 31, 1998	<u>\$ 21,470</u>	<u>\$ -</u>	<u>\$ 15,400</u>
Cash Balances Represented By:			
Amount Due New York State -			
May dispositions	\$ 21,470	\$ -	\$ -
Undisposed Cases	-	-	15,400
Cash Balances - May 31, 1998	<u>\$ 21,470</u>	<u>\$ -</u>	<u>\$ 15,400</u>

