

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 1999

WITH INDEPENDENT AUDITORS' REPORT



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

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INDEPENDENT AUDITORS' REPORT

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

We have audited the general purpose financial statements of the Village of Hastings-on-Hudson, New York as of and for the year ended May 31, 1999, as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Hastings-on-Hudson, New York at May 31, 1999 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles.

The Year 2000 disclosure is not a required part of the general purpose financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding methods of measurement and presentation of the supplementary information. However we did not audit the information and do not express an opinion on it. In addition, we do not provide assurance that the Village of Hastings-on-Hudson, New York is or will become Year 2000 compliant, that the Village of Hastings-on-Hudson's remediation efforts will be successful in whole or in part, or that parties with which the Village of Hastings-on-Hudson does business are or will become Year 2000 compliant.

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

October 20, 1999

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
MAY 31, 1999
(With Comparative Totals for 1998)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
<u>ASSETS</u>				
Cash and Equivalents	\$ 54,228	\$ 70,658	\$ -	\$ 583,592
Investments	1,071,591	50,713	-	367,819
Taxes Receivable	147,998	-	-	-
Other Receivables:				
Accounts, net of allowance for uncollectible amounts	130,162	120	-	1,442
State and Federal aid	-	-	-	46,422
Due from other governments	371,124	-	-	-
Due from other funds	-	-	459,367	-
	501,286	120	459,367	47,864
Fixed Assets	-	-	-	-
Amount Available in Debt Service Fund	-	-	-	-
Amount to be Provided for General Long-Term Debt	-	-	-	-
Total Assets	\$ 1,775,103	\$ 121,491	\$ 459,367	\$ 999,275

Fiduciary Funds	Account Groups		Totals (Memorandum Only)	
	General Fixed Assets	General Long-Term Debt	1999	1998
Trust and Agency				
\$ 630,239	\$ -	\$ -	\$ 1,338,717	\$ 482,727
199,041	-	-	1,689,164	1,031,841
-	-	-	147,998	1,875,375
28,680	-	-	160,404	172,846
-	-	-	46,422	50,000
-	-	-	371,124	364,995
1,539	-	-	460,906	423,016
30,219	-	-	1,038,856	1,010,857
-	11,316,811	-	11,316,811	10,239,687
-	-	459,367	459,367	423,016
-	-	2,858,236	2,858,236	3,381,980
<u>\$ 859,499</u>	<u>\$ 11,316,811</u>	<u>\$ 3,317,603</u>	<u>\$ 18,849,149</u>	<u>\$ 18,445,483</u>

(Continued)

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINED BALANCE SHEET (Continued)
ALL FUND TYPES AND ACCOUNT GROUPS
MAY 31, 1999
(With Comparative Totals for 1998)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
LIABILITIES, EQUITY AND OTHER CREDITS				
Liabilities:				
Accounts payable	\$ 190,452	\$ 19,780	\$ -	\$ 156,404
Deposits	-	-	-	-
Due to other funds	65,181	10,000	-	368,992
Deferred revenues - Taxes	147,998	-	-	-
Deferred revenues - Other	84,367	64,532	-	-
Retainage payable	-	-	-	26,176
Bond anticipation notes payable	196,000	-	-	1,712,096
Bonds payable	-	-	-	-
Due to retirement systems	-	-	-	-
Compensated absences	-	-	-	-
Total Liabilities	683,998	94,312	-	2,263,668
Equity and Other Credits:				
Investment in general fixed assets	-	-	-	-
Fund balances (deficits):				
Reserved for debt service	-	-	459,367	-
Reserved for encumbrances	7,888	3,734	-	557,440
Reserved for expenditures funded by indebtedness	(196,000)	-	-	-
Reserved for trusts	-	-	-	-
Reserved for employees' pension benefits	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	125,000	11,600	-	-
Undesignated	1,154,217	11,845	-	(1,821,833)
Total Equity and Other Credits	1,091,105	27,179	459,367	(1,264,393)
Total Liabilities, Equity and Other Credits	\$ 1,775,103	\$ 121,491	\$ 459,367	\$ 999,275

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	1999	1998
Trust and Agency				
\$ 24,430	\$ -	\$ -	\$ 391,066	\$ 259,127
21,745	-	-	21,745	24,523
16,733	-	-	460,906	423,016
-	-	-	147,998	1,875,375
-	-	-	148,899	223,964
-	-	-	26,176	-
-	-	-	1,908,096	514,520
-	-	2,990,000	2,990,000	3,360,117
-	-	-	-	112,995
-	-	327,603	327,603	331,884
62,908	-	3,317,603	6,422,489	7,125,521
-	11,316,811	-	11,316,811	10,239,687
-	-	-	459,367	423,016
-	-	-	569,062	39,332
-	-	-	(196,000)	(258,400)
724,699	-	-	724,699	584,395
71,892	-	-	71,892	86,331
-	-	-	136,600	117,600
-	-	-	(655,771)	88,001
796,591	11,316,811	-	12,426,660	11,319,962
<u>\$ 859,499</u>	<u>\$ 11,316,811</u>	<u>\$ 3,317,603</u>	<u>\$ 18,849,149</u>	<u>\$ 18,445,483</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
YEAR ENDED MAY 31, 1999
(With Comparative Totals for 1998)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
Revenues:				
Real property taxes	\$ 5,603,443	\$ -	\$ -	\$ -
Other tax items	63,434	-	-	-
Non-property taxes	842,890	-	-	-
Departmental income	693,178	224,347	-	93,000
Use of money and property	71,144	5,866	36,351	-
Licenses and permits	12,349	-	-	-
Fines and forfeitures	158,881	-	-	-
Sale of property and compensation for loss	18,228	-	-	-
State aid	426,528	2,480	-	18,422
Federal aid	-	-	-	-
Miscellaneous	11,886	-	-	-
Total Revenues	7,901,961	232,693	36,351	111,422
Expenditures:				
Current:				
General government support	898,704	-	-	-
Public safety	2,085,852	-	-	-
Health	187,210	-	-	-
Transportation	591,990	-	-	-
Economic opportunity and development	22,496	-	-	-
Culture and recreation	466,392	493,563	-	-
Home and community services	808,100	-	-	-
Employee benefits	1,054,765	51,910	-	-
Debt Service:				
Principal	-	-	370,117	-
Interest	20,634	-	178,986	-
Capital Outlay	-	-	-	1,129,115
Total Expenditures	6,136,143	545,473	549,103	1,129,115
Excess (Deficiency) of Revenues Over Expenditures	1,765,818	(312,780)	(512,752)	(1,017,693)
Other Financing Sources (Uses):				
Operating transfers in	3,276	380,000	549,103	116,364
Operating transfers out	(1,001,616)	(66,011)	-	-
Total Other Financing Sources (Uses)	(998,340)	313,989	549,103	116,364
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	767,478	1,209	36,351	(901,329)
Fund Balances (Deficits) - Beginning of Year	323,627	25,970	423,016	(363,064)
Fund Balances (Deficits) - End of Year	\$ 1,091,105	\$ 27,179	\$ 459,367	\$ (1,264,393)

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

Fiduciary Funds	Totals (Memorandum Only)	
	1999	1998
Expendable Trusts		
\$ -	\$ 5,603,443	\$ 4,617,498
-	63,434	97,780
-	842,890	817,350
149,110	1,159,635	1,005,335
34,813	148,174	106,465
-	12,349	19,226
-	158,881	212,328
-	18,228	2,993
-	447,430	467,273
-	-	8,530
-	11,886	1,585
183,923	8,466,350	7,356,363
-	898,704	925,406
-	2,085,852	2,046,415
-	187,210	176,079
-	591,990	530,943
-	22,496	21,573
-	959,955	881,669
62,503	870,603	848,009
-	1,106,675	1,081,587
-	370,117	365,117
-	199,620	209,388
-	1,129,115	476,831
62,503	8,422,337	7,563,017
121,420	44,013	(206,654)
24,500	1,073,243	1,020,612
(5,616)	(1,073,243)	(1,020,612)
18,884	-	-
140,304	44,013	(206,654)
584,395	993,944	1,200,598
<u>\$ 724,699</u>	<u>\$ 1,037,957</u>	<u>\$ 993,944</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, 1999

	General Fund			Special Revenue Funds		
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:						
Real property taxes	\$ 5,034,201	\$ 5,603,443	\$ 569,242	\$ -	\$ -	\$ -
Other tax items	93,000	63,434	(29,566)	-	-	-
Non-property taxes	802,000	842,890	40,890	-	-	-
Departmental income	646,800	693,178	46,378	225,400	224,347	(1,053)
Use of money and property	43,300	71,144	27,844	2,350	5,866	3,516
Licenses and permits	16,600	12,349	(4,251)	-	-	-
Fines and forfeitures	175,000	158,881	(16,119)	-	-	-
Sale of property and compensation for loss	19,000	18,228	(772)	-	-	-
State aid	359,950	426,528	66,578	2,200	2,480	280
Miscellaneous	15,000	11,886	(3,114)	-	-	-
Total Revenues	7,204,851	7,901,961	697,110	229,950	232,693	2,743
Expenditures:						
Current:						
General government support	1,006,756	898,704	108,052	1,000	-	1,000
Public safety	2,105,177	2,085,852	19,325	-	-	-
Health	196,677	187,210	9,467	-	-	-
Transportation	594,275	591,990	2,285	-	-	-
Economic opportunity and development	24,730	22,496	2,234	-	-	-
Culture and recreation	469,650	466,392	3,258	497,659	493,563	4,096
Home and community services	802,850	808,100	(5,250)	-	-	-
Employee benefits	1,075,000	1,054,765	20,235	47,206	51,910	(4,704)
Debt Service:						
Principal	-	-	-	-	-	-
Interest	20,700	20,634	66	-	-	-
Total Expenditures	6,295,815	6,136,143	159,672	545,865	545,473	392
Excess (Deficiency) of Revenues Over Expenditures	909,036	1,765,818	856,782	(315,915)	(312,780)	3,135
Other Financing Sources (Uses):						
Operating transfers in	-	3,276	3,276	380,000	380,000	-
Operating transfers out	(1,064,041)	(1,001,616)	62,425	(66,012)	(66,011)	1
Total Other Financing Sources (Uses)	(1,064,041)	(998,340)	65,701	313,988	313,989	1
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(155,005)	767,478	922,483	(1,927)	1,209	3,136
Fund Balances - Beginning of Year	155,005	323,627	168,622	1,927	25,970	24,043
Fund Balances - End of Year	\$ -	\$ 1,091,105	\$ 1,091,105	\$ -	\$ 27,179	\$ 27,179

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

Debt Service Fund			Totals (Memorandum Only)		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 5,034,201	\$ 5,603,443	\$ 569,242
-	-	-	93,000	63,434	(29,566)
-	-	-	802,000	842,890	40,890
-	-	-	872,200	917,525	45,325
-	36,351	36,351	45,650	113,361	67,711
-	-	-	16,600	12,349	(4,251)
-	-	-	175,000	158,881	(16,119)
-	-	-	19,000	18,228	(772)
-	-	-	362,150	429,008	66,858
-	-	-	15,000	11,886	(3,114)
-	36,351	36,351	7,434,801	8,171,005	736,204
-	-	-	1,007,756	898,704	109,052
-	-	-	2,105,177	2,085,852	19,325
-	-	-	196,677	187,210	9,467
-	-	-	594,275	591,990	2,285
-	-	-	24,730	22,496	2,234
-	-	-	967,309	959,955	7,354
-	-	-	802,850	808,100	(5,250)
-	-	-	1,122,206	1,106,675	15,531
370,117	370,117	-	370,117	370,117	-
179,012	178,986	26	199,712	199,620	92
549,129	549,103	26	7,390,809	7,230,719	160,090
(549,129)	(512,752)	36,377	43,992	940,286	896,294
549,129	549,103	(26)	929,129	932,379	3,250
-	-	-	(1,130,053)	(1,067,627)	62,426
549,129	549,103	(26)	(200,924)	(135,248)	65,676
-	36,351	36,351	(156,932)	805,038	961,970
-	423,016	423,016	156,932	772,613	615,681
\$ -	\$ 459,367	\$ 459,367	\$ -	\$ 1,577,651	\$ 1,577,651



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMPARATIVE STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUND
YEARS ENDED MAY 31, 1999 AND 1998

	1999	1998
Additions:		
Earnings on investments	\$ 16,193	\$ 5,910
Pension contributions	100,571	107,755
Total Additions	116,764	113,665
Deductions:		
Pension benefits	111,016	167,433
Life insurance premiums	18,975	20,415
Administrative fee	1,212	945
Total Deductions	131,203	188,793
Net Decrease in Plan Assets	(14,439)	(75,128)
Net Assets Held in Trust for Pension Benefits - Beginning of Year	86,331	161,459
Net Assets Held in Trust for Pension Benefits - End of Year	\$ 71,892	\$ 86,331

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

NOTES TO FINANCIAL STATEMENTS

MAY 31, 1999

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".

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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) interest on short-term debt which is recognized as an expenditure when due and (3) compensated absences which are charged to expenditures when paid and recorded in the General Long-Term Debt Account Group.

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

D. Budgetary Data

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

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 1999

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 fair value, which is based upon quoted market prices.

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, 1999, balances of interfund amounts receivable or payable have been recorded.

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

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.

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 \$84,367 for day camp fees in the General Fund and \$64,532 in the Pool Fund for summer memberships. In addition, deferred real property taxes of \$147,998 have been reflected in the General Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.



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 1998-99 fiscal year was \$10,126,437 which exceeded the actual levy by \$5,092,235.

Excess of Actual Expenditures Over Budget

The following functional expenditure categories exceeded their authorized budgets by the amounts indicated:

<u>General Fund</u>	
Culture and Recreation:	
Administration	\$ 561
Parks	268
Celebrations	1,426
Home and Community Services -	
Planning	8,569
Employee Benefits -	
Local Pension Fund	571
<u>Public Library Fund</u>	
Employee benefits	4,704
<u>Capital Projects Fund</u>	
Purchase of Police Radios	3,339
Street Resurfacing 1995-96	1,857
Street Resurfacing 1996-97	220
Dump Truck Replacement	578
Street Resurfacing	26,788
Draper Observatory Rehabilitation	4,649
Ambulance	120
Recycling Truck	2,689



NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 1999**Note 2 - Stewardship, Compliance and Accountability (Continued)****Capital Projects Fund Deficit**

The undesignated deficit in the Capital Projects Fund of \$1,821,833 arises in part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. The deficit will be reduced and eliminated as bond anticipation notes are redeemed with funding provided by an operating transfer, 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**A. Assets****Deposits**

The carrying amount of the Village's deposits on the balance sheet at year end was \$1,338,140 exclusive of petty cash of \$577. The bank balance was \$1,433,801. Of the bank balance, \$254,633 was covered by federal deposit insurance and \$1,179,168 was covered by collateral held by the trust department 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, 1999 was \$1,617,272. This amount represents the cost of the cooperative shares and is considered to approximate fair value. These investments are not subject to risk categorization. Additional information concerning the cooperative is presented in the annual report of the Cooperative Liquid Assets Securities System (CLASS).

Investments of the Pension Trust Fund were \$71,892. The funds are held on deposit with an insurance company. The funds are invested along with the company's other assets in a variety of instruments. These investments are not subject to risk categorization.

Taxes Receivable

Taxes receivable at May 31, 1999 consisted of the following:

Current Year	\$ 37,104
Prior Years	<u>110,894</u>
	<u>\$ 147,998</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 1999

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**Due From/To Other Funds**

The balances reflected as due from/to other funds at May 31, 1999 were as follows:

	Due From	Due To
General Fund	\$ -	\$ 65,181
Public Library Fund	-	10,000
Debt Service Fund	459,367	-
Capital Projects Fund	-	368,992
Expendable Trust Funds	1,539	-
Agency Fund	-	16,733
	<u>\$ 460,906</u>	<u>\$ 460,906</u>

General Fixed Assets

Changes in general fixed assets during 1998-99 were as follows:

Category	Balance June 1, 1998	Additions	Deletions	Balance May 31, 1999
Land	\$ 3,864,859	\$ -	\$ -	\$ 3,864,859
Buildings and improvements	2,893,774	857,940	-	3,751,714
Machinery and equipment	3,481,054	224,842	5,658	3,700,238
Total	<u>\$ 10,239,687</u>	<u>\$ 1,082,782</u>	<u>\$ 5,658</u>	<u>\$ 11,316,811</u>

B. Liabilities**Indebtedness****Bond Anticipation Notes Payable**

The following bond anticipation notes appear as obligations of the Village and were outstanding at May 31, 1999:

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 1999

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

Purpose	Year of Original Issue	Interest Rate	Amount Out- standing
General Fund:			
Tax Certiorari	1996	3.49%	\$ 53,600
Tax Certiorari	1997	3.67	142,400
			<u>196,000</u>
Capital Projects Fund:			
Computer System	1996	3.49	12,000
Purchase of Bucket Truck	1996	3.49	72,000
Purchase of Sewer Jet Machine	1997	3.67	27,184
Purchase of Sanitation Truck	1997	3.67	100,912
Municipal Building Renovation	1998	3.35	1,500,000
			<u>1,712,096</u>
			<u>\$ 1,908,096</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 generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Long-Term Indebtedness

The changes in the Village's long-term indebtedness during the year ended May 31, 1999 are summarized as follows:

	Balance June 1, 1998	Additions	Reductions	Balance May 31, 1999
Serial Bonds	\$ 3,360,117	\$ -	\$ 370,117	\$ 2,990,000
Due to Retirement Systems	112,995	-	112,995	-
Compensated Absences	<u>331,884</u>	<u>-</u>	<u>4,281</u>	<u>327,603</u>
	<u>\$ 3,804,996</u>	<u>\$ -</u>	<u>\$ 487,393</u>	<u>\$ 3,317,603</u>

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

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 1999

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

Bonds payable at May 31, 1999 are comprised of the following individual issues:

\$1,495,500 - 1989 bonds for public improvement purposes, due in annual installments of \$75,000 through June 2000; interest at 6.75% 150,000

\$3,685,000 - 1994 bonds for public improvement purposes, due in annual installments of \$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 2,840,000

\$ 2,990,000

The annual requirements to amortize all bonded debt outstanding as of May 31, 1999 including interest payments of \$1,074,209 are as follows:

Year Ended May 31,	Principal	Interest	Total
2000	\$ 315,000	\$ 158,721	\$ 473,721
2001	320,000	140,827	460,827
2002	250,000	124,790	374,790
2003	240,000	111,621	351,621
2004	230,000	98,990	328,990
2005-2009	975,000	324,634	1,299,634
2010-2014	560,000	111,626	671,626
2015	100,000	3,000	103,000
	<u>\$ 2,990,000</u>	<u>\$ 1,074,209</u>	<u>\$ 4,064,209</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, 1999Note 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, 1999 are as follows:

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

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

	<u>ERS</u>	<u>PFRS</u>
1999	\$ 8,094	\$ 465
1998	19,458	85,641
1997	43,594	108,218

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

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

	<u>Amount</u>
General Fund	\$ 5,256
Public Library Fund	2,000
Pool Fund	838
	<u>\$ 8,094</u>



NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 1999**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**

Current membership in the Program is comprised of the following:

Group	May 31, 1999
Active-vested	67
Active-nonvested	35
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	25

The Village is required to contribute the amounts necessary to finance the plan as actuarially determined using the attained age normal frozen initial liability cost method.

Contributions made to the Program for the current and two proceeding program years were as follows:

1999	\$ 100,571
1998	107,755
1997	100,417

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 1998-99 fiscal year, \$187,823 was paid on behalf of 52 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, 1999 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, 1999, the Village Board has designated that \$125,000 of the fund balance of the General Fund and \$11,600 of the fund balance of the Pool Fund be appropriated for the ensuing year's budget.

Note 4 - Summary Disclosure of Significant Contingencies

Litigation

The Village, 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, 1999

Note 5 - Subsequent Event

On October 19, 1999, the Village renewed its 1997 bond anticipation notes. The notes were issued to finance tax certiorari, a sewer jet machine, and a sanitation truck in the amounts of \$106,800, \$20,388 and \$75,684 respectively. These notes bear interest at 4.08%, 4.51% and 4.51%, respectively and mature October 18, 2000.



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

REQUIRED SUPPLEMENTARY INFORMATION
YEAR 2000 DISCLOSURE
MAY 31, 1999

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 does not have full and complete information from all such persons regarding the status of implementing Y2K compliance. Any failure by some or all of these persons may have a material negative impact on the Village's operations or financial status, though none is expected at this time.

As a result of the measures stated herein, the Village expects to be fully compliant prior to January 1, 2000 and further expects that its financial and administrative operations will continue without interruption.



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
1999	71,892	1,064,478	992,586	6.75

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 five 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
1999	100,571	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 five years.

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SUPPLEMENTARY INFORMATION
SERVICE AWARDS PROGRAM
FOR THE YEAR ENDED MAY 31, 1999

Valuation Date	May 31, 1999
Actuarial Cost Method	Entry age normal frozen initial liability
Asset Valuation Method	Fair value
Actuarial Assumptions:	
Investment rate of return	7.00%
Cost-of-living adjustment	None



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 1999 AND 1998

	1999	1998
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 53,878	\$ 28,680
Petty cash	350	350
	<u>54,228</u>	<u>29,030</u>
Investments	<u>1,071,591</u>	<u>355,414</u>
Taxes Receivable	<u>147,998</u>	<u>1,875,375</u>
Other Receivables:		
Accounts, net of allowance for uncollectible amounts of \$4,479 in 1999	130,162	142,814
Due from other governments	<u>371,124</u>	<u>364,995</u>
	<u>501,286</u>	<u>507,809</u>
Total Assets	<u>\$ 1,775,103</u>	<u>\$ 2,767,628</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 190,452	\$ 197,914
Due to other funds	65,181	26,145
Deferred revenues - Taxes	147,998	1,875,375
Deferred revenues - Other	84,367	86,167
Bond anticipation notes payable	<u>196,000</u>	<u>258,400</u>
Total Liabilities	<u>683,998</u>	<u>2,444,001</u>
Fund Balance (Deficit):		
Reserved for encumbrances	7,888	37,405
Reserved for expenditures funded by indebtedness	(196,000)	(258,400)
Unreserved:		
Designated for subsequent year's expenditures	125,000	117,600
Undesignated	<u>1,154,217</u>	<u>427,022</u>
Total Fund Balance	<u>1,091,105</u>	<u>323,627</u>
Total Liabilities and Fund Balance	<u>\$ 1,775,103</u>	<u>\$ 2,767,628</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, 1999 AND 1998

	1999			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
Revenues:				
Real property taxes	\$ 5,034,201	\$ 5,034,201	\$ 5,603,443	\$ 569,242
Other tax items	93,000	93,000	63,434	(29,566)
Non-property taxes	802,000	802,000	842,890	40,890
Departmental income	646,800	646,800	693,178	46,378
Use of money and property	43,300	43,300	71,144	27,844
Licenses and permits	16,600	16,600	12,349	(4,251)
Fines and forfeitures	175,000	175,000	158,881	(16,119)
Sale of property and compensation for loss	19,000	19,000	18,228	(772)
State aid	359,950	359,950	426,528	66,578
Miscellaneous	15,000	15,000	11,886	(3,114)
Total Revenues	7,204,851	7,204,851	7,901,961	697,110
Expenditures:				
Current:				
General government support	1,089,775	1,006,756	898,704	108,052
Public safety	1,962,650	2,105,177	2,085,852	19,325
Health	182,505	196,677	187,210	9,467
Transportation	618,275	594,275	591,990	2,285
Economic opportunity and development	24,255	24,730	22,496	2,234
Culture and recreation	476,750	469,650	466,392	3,258
Home and community services	728,500	802,850	808,100	(5,250)
Employee benefits	1,155,000	1,075,000	1,054,765	20,235
Debt Service - Interest	20,700	20,700	20,634	66
Total Expenditures	6,258,410	6,295,815	6,136,143	159,672
Excess of Revenues Over Expenditures	946,441	909,036	1,765,818	856,782
Other Financing Sources (Uses):				
Obligations authorized	-	-	-	-
Operating transfers in	-	-	3,276	3,276
Operating transfers out	(1,064,041)	(1,064,041)	(1,001,616)	62,425
Total Other Financing Uses	(1,064,041)	(1,064,041)	(998,340)	65,701
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	(117,600)	(155,005)	767,478	922,483
Fund Balance- Beginning of Year	117,600	155,005	323,627	168,622
Fund Balance- End of Year	\$ -	\$ -	\$ 1,091,105	\$ 1,091,105

1998			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 4,863,734	\$ 4,863,734	\$ 4,617,498	\$ (246,236)
93,000	93,000	97,780	4,780
764,000	764,000	817,350	53,350
668,517	668,517	665,917	(2,600)
47,300	47,300	48,058	758
16,600	16,600	19,226	2,626
175,000	175,000	212,328	37,328
21,000	21,000	2,993	(18,007)
350,100	350,100	389,942	39,842
15,000	15,000	1,585	(13,415)
<u>7,014,251</u>	<u>7,014,251</u>	<u>6,872,677</u>	<u>(141,574)</u>
1,065,700	1,131,034	924,406	206,628
1,961,750	2,061,891	2,046,415	15,476
181,350	199,050	176,079	22,971
622,675	600,775	530,943	69,832
21,600	21,600	21,573	27
450,950	462,275	416,777	45,498
684,200	710,500	699,644	10,856
1,145,000	1,123,820	1,029,634	94,186
15,773	15,773	8,719	7,054
<u>6,148,998</u>	<u>6,326,718</u>	<u>5,854,190</u>	<u>472,528</u>
<u>865,253</u>	<u>687,533</u>	<u>1,018,487</u>	<u>330,954</u>
-	178,000	-	(178,000)
-	-	-	-
<u>(962,227)</u>	<u>(983,407)</u>	<u>(937,107)</u>	<u>46,300</u>
<u>(962,227)</u>	<u>(805,407)</u>	<u>(937,107)</u>	<u>(131,700)</u>
(96,974)	(117,874)	81,380	199,254
<u>96,974</u>	<u>117,874</u>	<u>242,247</u>	<u>124,373</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 323,627</u>	<u>\$ 323,627</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
YEAR ENDED MAY 31, 1999
(With Comparative Actuals for 1998)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	1998 Actual
REAL PROPERTY TAXES	\$ 5,034,201	\$ 5,034,201	\$ 5,603,443	\$ 569,242	\$ 4,617,498
OTHER TAX ITEMS					
Payments in lieu of taxes	44,000	44,000	47,001	3,001	45,000
Interest and penalties on real property taxes	49,000	49,000	16,433	(32,567)	52,780
NON-PROPERTY TAXES	93,000	93,000	63,434	(29,566)	97,780
Utilities gross receipts tax	99,000	99,000	95,072	(3,928)	92,889
Cable TV franchise fees	75,000	75,000	68,281	(6,719)	59,977
Non-property tax distribution from County	628,000	628,000	679,537	51,537	664,484
DEPARTMENTAL INCOME	802,000	802,000	842,890	40,890	817,350
Tax advertising	100	100	59	(41)	121
Clerk fees	9,500	9,500	13,672	4,172	9,550
Police fees	5,500	5,500	1,975	(3,525)	3,300
Safety inspection fees	25,000	25,000	55,034	30,034	38,172
Ambulance payments	1,200	1,200	-	(1,200)	-
Park and recreation charges	93,000	93,000	106,666	13,666	64,789
Day camp fees	70,000	70,000	78,812	8,812	108,915
Parking	215,000	215,000	217,717	2,717	213,601
Zoning fees	6,500	6,500	10,252	3,752	8,300
Planning Board fees	2,000	2,000	3,600	1,600	420
Snow removal for other governments	10,000	10,000	1,281	(8,719)	6,547
ETPA fees	7,500	7,500	7,080	(420)	7,380
Refuse removal charges	31,500	31,500	25,521	(5,979)	26,905
Fire protection	170,000	170,000	171,509	1,509	177,917
USE OF MONEY AND PROPERTY	646,800	646,800	693,178	46,378	665,917
Earnings on investments	41,000	41,000	63,970	22,970	41,421
Rental of real property	2,000	2,000	7,000	5,000	6,450
Commissions	300	300	174	(126)	187
	43,300	43,300	71,144	27,844	48,058

LICENSES AND PERMITS

Business and occupational licenses
Dog license apportionment
Permit fees

7,000	7,000	1,335	(5,665)	8,945
600	600	411	(189)	463
9,000	9,000	10,603	1,603	9,818
16,600	16,600	12,349	(4,251)	19,226

FINES AND FORFEITURES

Fines and forfeited bail

175,000	175,000	158,881	(16,119)	212,328
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SALE OF PROPERTY AND COMPENSATION FOR LOSS

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

3,000	3,000	-	(3,000)	-
3,000	3,000	5,658	2,658	2,810
3,000	3,000	1,865	(1,135)	183
5,000	5,000	9,653	4,653	-
5,000	5,000	1,052	(3,948)	-

STATE AID

Per capita
Mortgage tax
Youth programs
Drug prevention
Invest-in-Kids Program
Consolidated highway improvement aid
D.A. R. E.

53,600	53,600	53,607	7	53,607
72,000	72,000	92,820	20,820	78,938
6,000	6,000	4,253	(1,747)	4,253
145,000	145,000	169,005	24,005	153,717
10,750	10,750	26,525	15,775	16,074
72,600	72,600	76,318	3,718	80,543
-	-	4,000	4,000	2,810

MISCELLANEOUS

Refund of prior year's expenditures
Other

5,000	5,000	6,512	1,512	400
10,000	10,000	5,374	(4,626)	1,185
15,000	15,000	11,886	(3,114)	1,585

TOTAL REVENUES

7,204,851	7,204,851	7,901,961	697,110	6,872,677
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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, 1999
 (With Comparative Actuals for 1998)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	1998 Actual
OTHER FINANCING SOURCES					
Operating transfers in - Expendable Trust Fund	\$ -	\$ -	\$ 3,276	\$ 3,276	\$ -
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 7,204,851</u>	<u>\$ 7,204,851</u>	<u>\$ 7,905,237</u>	<u>\$ 700,386</u>	<u>\$ 6,872,677</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
 YEAR ENDED MAY 31, 1999
 (With Comparative Actuals for 1998)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	1998 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 9,800	\$ 9,800	\$ 9,800	\$ -	\$ 13,236
Village Justice	87,550	87,550	81,830	5,720	78,034
Mayor	4,900	4,900	4,800	100	4,826
Manager	106,700	113,400	113,391	9	108,939
Treasurer	111,820	129,820	129,813	7	107,383
Assessment	15,250	15,250	15,000	250	15,000
Village Clerk	108,325	113,950	113,650	300	104,043
Law	70,000	128,500	128,438	62	58,122
Engineer	2,000	36,700	36,630	70	9,691
Elections	7,450	7,075	6,455	620	6,649
Buildings	39,500	39,500	36,147	3,353	30,194
Communications	47,480	57,980	57,905	75	46,990
Unallocated insurance	155,000	155,000	138,158	16,842	135,818
Municipal association dues	5,500	5,030	4,804	226	5,248
Newsletter	8,500	8,970	8,968	2	9,984
Taxes and assessments - Village-owned property	5,000	11,600	11,599	1	9,990
Judgments and claims	10,000	10,000	1,316	8,684	180,259
Contingent fund	145,000	276	-	276	-
Provision for uncollectible taxes	150,000	71,455	-	71,455	-
	<u>1,089,775</u>	<u>1,006,756</u>	<u>898,704</u>	<u>108,052</u>	<u>924,406</u>
PUBLIC SAFETY					
Police	1,520,700	1,634,983	1,626,749	8,234	1,592,942
Jail	850	850	826	24	550
Traffic control	500	500	424	76	854
On-street parking	30,000	32,950	32,913	37	30,124
Fire Department	290,300	305,443	294,625	10,818	301,661
Safety inspection	120,300	130,451	130,315	136	120,284
	<u>1,962,650</u>	<u>2,105,177</u>	<u>2,085,852</u>	<u>19,325</u>	<u>2,046,415</u>

HEALTH

Registrar of Vital Statistics
Drug abuse prevention
Youth advocate
Ambulance service

50	50	49	1	45
172,555	170,740	165,250	5,490	172,151
-	13,815	13,810	5	-
9,900	12,072	8,101	3,971	3,883
182,505	196,677	187,210	9,467	176,079

TRANSPORTATION

Street administration
Street maintenance
Snow removal
Street lighting
Central garage

12,375	13,275	13,261	14	12,189
319,100	311,100	310,109	991	292,428
75,000	68,900	68,103	797	33,334
118,600	101,700	101,262	438	101,318
93,200	99,300	99,255	45	91,674
618,275	594,275	591,990	2,285	530,943

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Youth employment service
Senior outreach

12,655	12,655	10,423	2,232	10,000
11,600	12,075	12,073	2	11,573
24,255	24,730	22,496	2,234	21,573

CULTURE AND RECREATION

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

190,100	192,700	193,261	(561)	178,873
27,000	28,100	28,368	(268)	22,427
50,350	51,550	51,460	90	44,748
66,150	66,150	65,787	363	60,208
26,000	16,000	15,886	114	15,063
39,400	39,400	36,777	2,623	37,088
250	250	-	250	-
35,500	35,500	36,926	(1,426)	24,906
42,000	40,000	37,927	2,073	33,464
476,750	469,650	466,392	3,258	416,777

HOME AND COMMUNITY SERVICES

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

9,000	10,450	10,415	35	6,240
55,000	64,500	73,069	(8,569)	5,174
7,350	17,950	17,915	35	2,727
524,950	541,450	538,843	2,607	529,510
49,000	64,300	64,289	11	51,813
64,200	81,200	81,155	45	87,492
13,500	17,500	17,464	36	11,768
5,500	5,500	4,950	550	4,920
728,500	802,850	808,100	(5,250)	699,644

(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, 1999
(With Comparative Actuals for 1998)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	1998 Actual
EMPLOYEE BENEFITS					
State retirement	\$ 30,000	\$ 6,000	\$ 5,256	\$ 744	\$ 16,708
State retirement - Police	140,000	114,000	113,460	540	105,436
Social security	255,000	255,000	249,146	5,854	236,188
Workers' compensation	110,000	107,000	94,388	12,612	103,499
Hospital and medical insurance	-	-	-	-	459,102
Unemployment benefits	520,000	493,000	491,944	1,056	4,275
Local pension fund	100,000	100,000	100,571	(571)	104,426
	1,155,000	1,075,000	1,054,765	20,235	1,029,634
DEBT SERVICE					
Interest - Bond anticipation notes	20,700	20,700	20,634	66	8,719
TOTAL EXPENDITURES	6,258,410	6,295,815	6,136,143	159,672	5,854,190
OTHER FINANCING USES					
Operating transfers out:					
Public Library Fund	380,000	380,000	380,000	-	338,000
Debt Service Fund	545,517	545,517	483,092	62,425	495,927
Capital Projects Fund	114,024	114,024	114,024	-	103,180
Expendable Trust Fund	24,500	24,500	24,500	-	-
	1,064,041	1,064,041	1,001,616	62,425	937,107
TOTAL OTHER FINANCING USES					
	\$ 7,322,451	\$ 7,359,856	\$ 7,137,759	\$ 222,097	\$ 6,791,297
TOTAL EXPENDITURES AND OTHER FINANCING USES					



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
MAY 31, 1999
(With Comparative Totals for 1998)

	Public Library Fund	Pool Fund	Totals	
			1999	1998
<u>ASSETS</u>				
Cash:				
Time deposits	\$ 23,494	\$ 46,937	\$ 70,431	\$ 153,957
Petty cash	127	100	227	227
	23,621	47,037	70,658	154,184
Investments	-	50,713	50,713	84,145
Accounts Receivable	60	60	120	60
Total Assets	<u>\$ 23,681</u>	<u>\$ 97,810</u>	<u>\$ 121,491</u>	<u>\$ 238,389</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 8,599	\$ 11,181	\$ 19,780	\$ 18,469
Due to other funds	10,000	-	10,000	56,153
Deferred revenues - Other	-	64,532	64,532	137,797
Total Liabilities	<u>18,599</u>	<u>75,713</u>	<u>94,312</u>	<u>212,419</u>
Fund Balances:				
Reserved for encumbrances	3,734	-	3,734	1,927
Unreserved:				
Designated for subsequent year's expenditures	-	11,600	11,600	-
Undesignated	1,348	10,497	11,845	24,043
Total Fund Balances	<u>5,082</u>	<u>22,097</u>	<u>27,179</u>	<u>25,970</u>
Total Liabilities and Fund Balances	<u>\$ 23,681</u>	<u>\$ 97,810</u>	<u>\$ 121,491</u>	<u>\$ 238,389</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, 1999

(With Comparative Totals for 1998)

	Public Library Fund	Pool Fund	Totals	
			1999	1998
Revenues:				
Departmental income	\$ 20,225	\$ 204,122	\$ 224,347	\$ 222,142
Use of money and property	152	5,714	5,866	4,922
State aid	2,480	-	2,480	2,331
Total Revenues	22,857	209,836	232,693	229,395
Expenditures:				
Current:				
General government support	-	-	-	1,000
Culture and recreation	359,865	133,698	493,563	464,892
Employee benefits	39,822	12,088	51,910	51,953
Total Expenditures	399,687	145,786	545,473	517,845
Excess (Deficiency) of Revenues Over Expenditures	(376,830)	64,050	(312,780)	(288,450)
Other Financing Sources (Uses):				
Operating transfers in	380,000	-	380,000	338,000
Operating transfers out	-	(66,011)	(66,011)	(69,859)
Total Other Financing Sources (Uses)	380,000	(66,011)	313,989	268,141
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	3,170	(1,961)	1,209	(20,309)
Fund Balances - Beginning of Year	1,912	24,058	25,970	46,279
Fund Balances - End of Year	\$ 5,082	\$ 22,097	\$ 27,179	\$ 25,970

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, 1999

	Public Library Fund		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Departmental income	\$ 22,250	\$ 20,225	\$ (2,025)
Use of money and property	350	152	(198)
State aid	2,200	2,480	280
Total Revenues	24,800	22,857	(1,943)
Expenditures:			
Current:			
General government support	1,000	-	1,000
Culture and recreation	370,609	359,865	10,744
Employee benefits	35,118	39,822	(4,704)
Total Expenditures	406,727	399,687	7,040
Excess (Deficiency) of Revenues Over Expenditures	(381,927)	(376,830)	5,097
Other Financing Sources (Uses):			
Operating transfers in	380,000	380,000	-
Operating transfers out	-	-	-
Total Other Financing Sources (Uses)	380,000	380,000	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(1,927)	3,170	5,097
Fund Balances - Beginning of Year	1,927	1,912	(15)
Fund Balances - End of Year	\$ -	\$ 5,082	\$ 5,082

Pool Fund			Totals		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 203,150	\$ 204,122	\$ 972	\$ 225,400	\$ 224,347	\$ (1,053)
2,000	5,714	3,714	2,350	5,866	3,516
-	-	-	2,200	2,480	280
205,150	209,836	4,686	229,950	232,693	2,743
-	-	-	1,000	-	1,000
127,050	133,698	(6,648)	497,659	493,563	4,096
12,088	12,088	-	47,206	51,910	(4,704)
139,138	145,786	(6,648)	545,865	545,473	392
66,012	64,050	(1,962)	(315,915)	(312,780)	3,135
-	-	-	380,000	380,000	-
(66,012)	(66,011)	1	(66,012)	(66,011)	1
(66,012)	(66,011)	1	313,988	313,989	1
-	(1,961)	(1,961)	(1,927)	1,209	3,136
-	24,058	24,058	1,927	25,970	24,043
\$ -	\$ 22,097	\$ 22,097	\$ -	\$ 27,179	\$ 27,179



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

PUBLIC LIBRARY FUND
COMPARATIVE BALANCE SHEET
MAY 31, 1999 AND 1998

	1999	1998
<u>ASSETS</u>		
Cash:		
Time deposits	\$ 23,494	\$ 21,293
Petty cash	127	127
	23,621	21,420
Accounts Receivable	60	15
Total Assets	<u>\$ 23,681</u>	<u>\$ 21,435</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 8,599	\$ 8,523
Due to other funds	10,000	11,000
Total Liabilities	18,599	19,523
Fund Balance (Deficit):		
Reserved for encumbrances	3,734	1,927
Unreserved and undesignated	1,348	(15)
Total Fund Balance	5,082	1,912
Total Liabilities and Fund Balance	<u>\$ 23,681</u>	<u>\$ 21,435</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, 1999 AND 1998

	1999			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
Revenues:				
Departmental income	\$ 22,250	\$ 22,250	\$ 20,225	\$ (2,025)
Use of money and property	350	350	152	(198)
State aid	2,200	2,200	2,480	280
Total Revenues	24,800	24,800	22,857	(1,943)
Expenditures:				
Current:				
General government support	1,000	1,000	-	1,000
Culture and recreation	368,682	370,609	359,865	10,744
Employee benefits	35,118	35,118	39,822	(4,704)
Total Expenditures	404,800	406,727	399,687	7,040
Deficiency of Revenues Over Expenditures	(380,000)	(381,927)	(376,830)	5,097
Other Financing Sources - Operating transfers in	380,000	380,000	380,000	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures	-	(1,927)	3,170	5,097
Fund Balance - Beginning of Year	-	1,927	1,912	(15)
Fund Balance - End of Year	\$ -	\$ -	\$ 5,082	\$ 5,082

1998			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 16,900	\$ 22,400	\$ 18,761	\$ (3,639)
375	375	175	(200)
2,200	2,200	2,331	131
19,475	24,975	21,267	(3,708)
1,000	1,000	1,000	-
329,475	336,231	336,187	44
37,000	39,648	39,642	6
367,475	376,879	376,829	50
(348,000)	(351,904)	(355,562)	(3,658)
338,000	338,000	338,000	-
(10,000)	(13,904)	(17,562)	(3,658)
10,000	13,904	19,474	5,570
\$ -	\$ -	\$ 1,912	\$ 1,912

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

POOL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 1999 AND 1998

	<u>1999</u>	<u>1998</u>
<u>ASSETS</u>		
Cash:		
Time deposits	\$ 46,937	\$ 132,664
Petty cash	100	100
	<u>47,037</u>	<u>132,764</u>
Investments	50,713	84,145
Accounts Receivable	60	45
	<u>97,810</u>	<u>216,954</u>
Total Assets	\$ 97,810	\$ 216,954
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 11,181	\$ 9,946
Due to other funds	-	45,153
Deferred revenues - Other	64,532	137,797
	<u>75,713</u>	<u>192,896</u>
Total Liabilities	75,713	192,896
Fund Balance:		
Unreserved:		
Designated for subsequent year's expenditures	11,600	-
Undesignated	10,497	24,058
	<u>22,097</u>	<u>24,058</u>
Total Fund Balance	22,097	24,058
Total Liabilities and Fund Balance	\$ 97,810	\$ 216,954

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, 1999 AND 1998

	1999			
	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Departmental income	\$ 203,150	\$ 203,150	\$ 204,122	\$ 972
Use of money and property	2,000	2,000	5,714	3,714
Total Revenues	205,150	205,150	209,836	4,686
Expenditures - Current:				
Culture and recreation	127,050	127,050	133,698	(6,648)
Employee benefits	12,088	12,088	12,088	-
Total Expenditures	139,138	139,138	145,786	(6,648)
Excess of Revenues Over Expenditures	66,012	66,012	64,050	(1,962)
Other Financing Uses - Operating transfers out	(66,012)	(66,012)	(66,011)	1
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	-	-	(1,961)	(1,961)
Fund Balance - Beginning of Year	-	-	24,058	24,058
Fund Balance - End of Year	\$ -	\$ -	\$ 22,097	\$ 22,097

1998			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 203,150 2,000	\$ 203,150 2,000	\$ 203,381 4,747	\$ 231 2,747
205,150	205,150	208,128	2,978
123,250 12,000	128,935 12,315	128,705 12,311	230 4
135,250	141,250	141,016	234
69,900	63,900	67,112	3,212
(69,900)	(69,900)	(69,859)	41
-	(6,000)	(2,747)	3,253
-	6,000	26,805	20,805
\$ -	\$ -	\$ 24,058	\$ 24,058



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

DEBT SERVICE FUND
COMPARATIVE BALANCE SHEET
MAY 31, 1999 AND 1998

	<u>1999</u>	<u>1998</u>
<u>ASSETS</u>		
Due from Other Funds	<u>\$ 459,367</u>	<u>\$ 423,016</u>

LIABILITIES AND FUND BALANCE

Reserved for Debt Service	<u>\$ 459,367</u>	<u>\$ 423,016</u>
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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, 1999 AND 1998

	1999			
	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues - Use of money and property	\$ -	\$ -	\$ 36,351	\$ 36,351
Expenditures - Debt Service:				
Serial bonds:				
Principal	370,117	370,117	370,117	-
Interest	179,012	179,012	178,986	26
Total Expenditures	549,129	549,129	549,103	26
Deficiency of Revenues Over Expenditures	(549,129)	(549,129)	(512,752)	36,377
Other Financing Sources - Operating transfers in	549,129	549,129	549,103	(26)
Excess of Revenues and Other Sources Over Expenditures	-	-	36,351	36,351
Fund Balance - Beginning of Year	-	-	423,016	423,016
Fund Balance - End of Year	\$ -	\$ -	\$ 459,367	\$ 459,367

1998			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ 6,053	\$ 6,053
365,117	365,117	365,117	-
200,800	200,800	200,669	131
565,917	565,917	565,786	131
(565,917)	(565,917)	(559,733)	6,184
565,917	565,917	565,786	(131)
-	-	6,053	6,053
-	-	416,963	416,963
\$ -	\$ -	\$ 423,016	\$ 423,016

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEET
MAY 31, 1999 AND 1998

	1999	1998
<u>ASSETS</u>		
Cash - Time deposits	\$ 583,592	\$ 23,989
Investments	367,819	7,890
Receivables:		
Accounts	1,442	1,442
State and Federal aid	46,422	50,000
	47,864	51,442
Total Assets	\$ 999,275	\$ 83,321
<u>LIABILITIES AND FUND DEFICIT</u>		
Liabilities:		
Accounts payable	\$ 156,404	\$ 18,244
Due to other funds	368,992	172,021
Retainage payable	26,176	-
Bond anticipation notes payable	1,712,096	256,120
Total Liabilities	2,263,668	446,385
Fund Balance (Deficit):		
Reserved for encumbrances	557,440	-
Unreserved and undesignated	(1,821,833)	(363,064)
Total Fund Deficit	(1,264,393)	(363,064)
Total Liabilities and Fund Deficit	\$ 999,275	\$ 83,321



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
YEARS ENDED MAY 31, 1999 AND 1998

	1999	1998
Revenues:		
Departmental income - Donations	\$ 93,000	\$ -
State aid	18,422	75,000
Federal aid	-	8,530
Total Revenues	111,422	83,530
Expenditures - Capital outlay	1,129,115	476,831
Deficiency of Revenues Over Expenditures	(1,017,693)	(393,301)
Other Financing Sources -		
Operating transfers in	116,364	116,826
Deficiency of Revenues and Other Sources Over Expenditures	(901,329)	(276,475)
Fund Balance (Deficit) - Beginning of Year	(363,064)	(86,589)
Fund Deficit - End of Year	<u>\$ (1,264,393)</u>	<u>\$ (363,064)</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND

PROJECT-LENGTH SCHEDULE

INCEPTION OF PROJECT THROUGH MAY 31, 1999

PROJECT	Authoriza- tion	Expend- itures and Transfers	Unexpended Balance
Bus for Seniors	\$ 30,830	\$ 30,827	\$ 3
Library / Municipal Building Roof Repair	400,000	374,872	25,128
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)
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
Street Resurfacing 97-98	70,000	96,788	(26,788)
Hillside Tennis Courts Renovation	35,000	27,838	7,162
Draper Observatory Rehabilitation	10,000	14,649	(4,649)
Front-end Loader	70,000	69,673	327
Reconstruction of Municipal Building	1,500,000	784,102	715,898
Ambulance	93,629	93,749	(120)
Recycling Loading Containers	6,600	1,880	4,720
Recycling Truck	40,000	42,689	(2,689)
Recycling Containers	12,500	11,470	1,030
Recycling Center Improvements	8,000	4,939	3,061
Dump Truck Replacement	40,000	36,574	3,426
Two-yard Dump Truck Replacement	38,000	36,624	1,376
Draper Roadway	50,000	2,340	47,660
Street Resurfacing 98-99	70,000	69,603	397
Park Land Acquisition	14,000	14,000	-
Fire Chief Car	28,000	27,900	100
Electronic Horn - Fire Department	16,500	16,500	-
Police Computers	25,000	703	24,297
Police Bullet Proof Vests	8,500	8,500	-
Totals	<u>\$ 6,889,844</u>	<u>\$ 5,925,043</u>	<u>\$ 964,801</u>

Methods of Financing						Fund Balance (Deficit) at May 31, 1999	Bond Anticipation Notes Out- standing at May 31, 1999
Proceeds of Obligations	Federal Aid	State Aid	Interfund Transfers	Miscell- aneous	Totals		
\$ 30,830	\$ -	\$ -	\$ -	\$ -	\$ 30,830	\$ 3	\$ -
400,000	-	-	-	-	400,000	25,128	-
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)	-
18,000	-	-	-	-	18,000	(13,010)	12,000
200,000	-	-	-	-	200,000	11,409	-
18,000	-	-	-	-	18,000	(72,000)	72,000
6,796	-	-	-	-	6,796	(27,184)	27,184
27,000	-	12,275	317	-	39,592	(3,022)	-
-	33,295	-	-	-	33,295	(200)	-
-	-	-	50,000	-	50,000	(1,857)	-
-	-	-	70,000	-	70,000	(220)	-
-	-	-	12,500	-	12,500	(12,226)	-
-	-	-	-	-	-	(36,578)	-
-	-	-	-	-	-	(39,565)	-
25,228	-	-	-	-	25,228	(100,912)	100,912
-	-	25,000	70,000	-	95,000	(1,788)	-
-	-	-	-	-	-	(27,838)	-
-	-	-	13,646	-	13,646	(1,003)	-
-	-	-	-	-	-	(69,673)	-
-	-	-	-	-	-	(784,102)	1,500,000
-	-	-	-	93,000	93,000	(749)	-
-	-	940	-	-	940	(940)	-
-	-	20,000	-	-	20,000	(22,689)	-
-	-	5,735	-	-	5,735	(5,735)	-
-	-	2,470	-	-	2,470	(2,469)	-
-	-	-	-	-	-	(36,574)	-
-	-	-	-	-	-	(36,624)	-
-	-	-	2,340	-	2,340	-	-
-	-	-	70,000	-	70,000	397	-
-	-	14,000	-	-	14,000	-	-
-	-	-	-	-	-	(27,900)	-
-	-	16,075	-	-	16,075	(425)	-
-	-	703	-	-	703	-	-
-	-	8,500	-	-	8,500	-	-
<u>\$ 2,374,187</u>	<u>\$ 33,295</u>	<u>\$ 610,698</u>	<u>\$ 288,803</u>	<u>\$ 1,353,667</u>	<u>\$ 4,660,650</u>	<u>\$ (1,264,393)</u>	<u>\$ 1,712,096</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

FIDUCIARY FUNDS - TRUST AND AGENCY FUNDS

COMBINING BALANCE SHEET

MAY 31, 1999

(With Comparative Totals for 1998)

	Expendable Trust Funds	Pension Trust Fund	Agency Fund	Totals	
				1999	1998
ASSETS					
Cash:					
Demand deposits	\$ 22,388	\$ -	\$ -	\$ 22,388	\$ 3,676
Time deposits	1,750	-	33,502	35,252	54,761
Certificates of deposit	572,599	-	-	572,599	217,087
	596,737	-	33,502	630,239	275,524
Investments	127,149	71,892	-	199,041	584,392
Receivables:					
Accounts	-	-	28,680	28,680	28,530
Due from other funds	1,539	-	-	1,539	-
	1,539	-	28,680	30,219	28,530
Total Assets	\$ 725,425	\$ 71,892	\$ 62,182	\$ 859,499	\$ 888,446
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 726	\$ -	\$ 23,704	\$ 24,430	\$ 24,500
Deposits	-	-	21,745	21,745	24,523
Due to other funds	-	-	16,733	16,733	168,697
Total Liabilities	726	-	62,182	62,908	217,720
Fund Balances:					
Reserved for trusts	724,699	-	-	724,699	584,395
Reserved for employees' pension benefits	-	71,892	-	71,892	86,331
Total Fund Balances	724,699	71,892	-	796,591	670,726
Total Liabilities and Fund Balances	\$ 725,425	\$ 71,892	\$ 62,182	\$ 859,499	\$ 888,446

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, 1999
 (With Comparative Totals for 1998)

	Draper Park Trust	Betterment Trust	River Street Parking	Ardsley Partners
Revenues:				
Departmental income -				
Donations and fees	\$ 7,457	\$ 95,116	\$ 33,640	\$ 12,897
Use of money and property	24,536	3,310	6,947	20
Total Revenues	31,993	98,426	40,587	12,917
Expenditures - Current -				
Home and community services	16,323	33,000	283	12,897
Excess of Revenues Over Expenditures	15,670	65,426	40,304	20
Other Financing Sources (Uses) -				
Operating transfers in	-	24,500	-	-
Operating transfers out	(2,340)	(3,276)	-	-
Total Other Financing Sources (Uses)	(2,340)	21,224	-	-
Excess of Revenues Over Expenditures and Other Uses	13,330	86,650	40,304	20
Fund Balances -				
Beginning of Year	440,058	33,679	110,494	164
Fund Balances - End of Year	\$ 453,388	\$ 120,329	\$ 150,798	\$ 184

Totals	
1999	1998
\$ 149,110	\$ 117,276
34,813	47,432
183,923	164,708
62,503	148,365
121,420	16,343
24,500	-
(5,616)	(13,646)
18,884	(13,646)
140,304	2,697
584,395	581,698
\$ 724,699	\$ 584,395

