

TOWN OF CLARKSTOWN

AUDIT REPORT

DECEMBER 31, 2011

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INDEPENDENT AUDITORS' REPORT

To the Honorable Supervisor and
Town Board of the Town of Clarkstown, New York:

We have audited the accompanying financial statements of the Town of Clarkstown, as of and for the year ended December 31, 2011, as listed in the accompanying table of contents. These financial statements are the responsibility of the Town of Clarkstown's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of Clarkstown Middlewood HDFC, Inc., which statements reflect total assets of \$1,289,091 as of December 31, 2011, and total revenues of \$1,067,907 for the year then ended. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion on the financial statements, insofar as it relates to the amounts included for Clarkstown Middlewood HDFC, Inc., is based on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the 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, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the Town of Clarkstown as of December 31, 2011, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the combining and individual fund financial statements referred to above (other than Clarkstown Middlewood HDFC, Inc., whose financial statements were audited by other auditors whose report expressed an unqualified opinion) present fairly, in all material respects, the financial position of each of the individual funds of the Town of Clarkstown, at December 31, 2011, and the results of operations of such funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

KRPJ

In accordance with *Government Auditing Standards*, we have also issued our report dated May 21, 2012 on our consideration of the Town of Clarkstown's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison information on pages 5-15 and 55-95 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during the audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Town of Clarkstown's basic financial statements. The other supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Town of Clarkstown. Such supplemental information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.


Korn Rosenbaum LLP

May 21, 2012



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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

To the Honorable Supervisor and
Town Board of the Town of Clarkstown, New York:

We have audited the financial statements of the Town of Clarkstown as of and for the year ended December 31, 2011, and have issued our report thereon dated May 21, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Town of Clarkstown is responsible for establishing and maintaining effective internal control over Financial Reporting. In planning and performing our audit, we considered the Town of Clarkstown's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Clarkstown's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town of Clarkstown's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected in a timely manner.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies involving in internal control over financial reporting that we consider to be material weaknesses, as defined above.

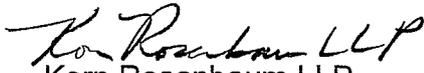
KRPJ

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the Town of Clarkstown's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters involving the internal control over financial reporting that we have reported to management of the Town of Clarkstown in a separate letter dated May 21, 2012.

This report is intended solely for the information and use of the Supervisor, the Town Board, management, and New York State and is not intended to be and should not be used by anyone other than these specified parties.


Korn Rosenbaum LLP

May 21, 2012

Town of Clarkstown
Management's Discussion and Analysis (MD&A)
December 31, 2011

Financial Analysis Of The Town-Wide Financial Statements

Introduction

This is the first year that the Town is required to implement Government Accounting Standards Board (GASB) Statement 54 entitled "Fund Balance Reporting and Governmental Fund Type Definitions". Statement 54 abandons the reserved and unreserved classifications of fund balance and replaces them with five new classifications: **nonspendable, restricted, committed, assigned and unassigned**. These changes were made to bring greater clarity and consistency to fund balance reporting. Detailed description of each new fund balance classification are included in the notes to the financial statements.

Statement 54 requires the Town to focus on the constraints imposed upon resources when reporting fund balance in governmental funds. The classifications serve to inform readers of the financial statements of the extent to which government is bound to honor constraints on the specific purposes for which resources in a fund can be spent.

The following discussion and analysis of the Town of Clarkstown's financial statements provides an overview of the financial activities of the Town for the fiscal year ended December 31, 2011. Please read it in conjunction with the basic financial statements and the accompanying notes to those statements that follow this section. The notes to the financial statements provides additional information that is essential for a full understanding of the information provided in the town-wide and fund financial statements.

Prior year fund balance classifications have been restated to conform to current year presentation for comparative purposes.

Financial Highlights

The Town's Statement of Net Assets consisted of:

	<u>For years ended</u>	
	<u>12/31/11</u>	<u>12/31/10</u>
Total Assets	\$182,019,884	\$173,305,919
Total Liabilities	<u>161,478,469</u>	<u>142,151,373</u>
Total Net Assets	<u>\$ 20,541,415</u>	<u>\$ 31,154,546</u>

Total Assets: increased approximately \$8,714,000 for the year ended December 31, 2011 as compared to the prior year and was primarily due to:

- Capital assets increased approximately \$12,542,000 substantially due to continued upgrading of the Town's infrastructure related to various hamlet revitalizations, road and drainage projects, and other improvements to park and recreation facilities and town hall.

- Unrestricted Cash was \$29,954,000 as of December 31, 2011 as compared to prior year amount of \$ 33,258,000 representing a \$ 3,304,000 net decrease. The General Fund's planned use of

\$1,925,000 of other financial resources was further compromised by \$1,394,000 in shortfalls of budgeted revenues. Primarily mortgage tax revenues were flat with the prior year and did not meet current expectations as a recovery in the real estate market did not materialize due to the continued economic recession. In addition, the costs associated with the clean-up of the October nor'easter storm likewise had a significant adverse impact as FEMA assistance was not forthcoming.

- Restricted Cash was \$768,000 as of December 31, 2011 and represented a decrease of \$556,000 from the balance at December 31, 2010. These resources were used from the seized and forfeited property account for police equipment purchases to support the department's continued involvement in undercover activities.

- All other assets reflected a \$32,000 net increase.

Component Unit: Accrued Interest on Note Receivable reflected a net decrease of \$109,000 and was due to the receipt of interest of \$150,000 offset by additional accrual of \$41,000 for the year ended December 31, 2011. Per agreement with Clarkstown Middlewood HDFC, Inc. dated March 1976, the Town purchased a reversionary interest in the Middlewood Project. This interest is reflected by a residual note payable dated November 22, 1974 on the financial statements of the component unit. Principal and interest (7% per annum) on this note is due and payable on the maturity date of the mortgage on the property (December, 2014).

Total Liabilities of \$161,478,000 increased approximated \$19,327,000 for the year ended December 31, 2011 as compared to the prior year. Accrued Expenses decreased approximately \$2,165,000 as result of police contract arbitration settlement for 2009 and 2010 piggybacked with negotiated agreements for an additional two years. Accounts Payable net increase of \$306,000 was attributable to costs related to clean-up of Halloween storm. Total Noncurrent liabilities increased \$21,123,000 and was primarily due to the issuance of serial bonds and incurrence of additional other liability costs associated with pension and net OPEB (other post employment benefit) obligations.

Net Assets balance consisted of:

	<u>For years ended</u>	
	<u>12/31/11</u>	<u>12/31/10</u>
Net Investment in Capital Assets	\$ 51,648,434	\$ 48,776,508
Restricted for:		
Capital	3,426,394	816,098
Special District Revenue Funds	6,569,875	7,538,654
DARE	40,365	61,895
Seized and Forfeited Property	597,381	1,078,249
Insurance	232,971	332,971
Debt Redemption	159,891	183,948
Parklands	1,094,180	1,473,175
Unrestricted	<u>(43,228,076)</u>	<u>(29,106,952)</u>
TOTAL NET ASSETS	<u>\$ 20,541,415</u>	<u>\$ 31,154,546</u>

Total Net Assets decreased \$10,613,000 and consisted of:

- Investment in Capital Assets, net of related debt increased \$2,872,000 for the year ended December 31, 2011. Capital assets increased \$12,542,000 and associated debt increased \$9,670,000. (Refer to above comments).

- Restricted for Capital represents balances at year-end that are to be used in the subsequent year for completion of various capital projects.

- Restricted for Special District Revenue Funds represents balances of funds other than the General Fund whose resources are constrained for use by that fund. All encumbrances and assigned to amounts of these funds are classified as restricted fund balance. (Refer to Financial Analysis of the Government's Funds in the MD&A).

- Restricted for DARE, Seized and Forfeited Property, Insurance, Debt Redemption and Parklands are reserves that are accounted for in the General Fund. The total of these reserves was \$2,125,000 as of December 31, 2011 and represented a decline of \$1,005,000 from the prior year-end. These resources were primarily used for the acquisition of specific police equipment necessary for undercover investigations, and parks and recreational projects.

- Unrestricted funds reflects an increase in the (deficit) of \$14,121,000 and was attributable to the items previously discussed, (significantly due to recognition of \$9,626,000 of net OPEB obligations).

The Statement of Activities reflected a (deficit) Change in Net Assets of Government Activities of (\$10,613,000) for the year ending December 31, 2011. Total Governmental Funds of \$30,813,000 as of year-end were \$1,677,000 less than the prior year - refer to **Governmental Funds** section of this MD&A. Other significant reductions were due to increase in long-term obligations, primarily result of issuance of additional serial bonds and amortization of retirement system liabilities.

Overview of the Financial Statements

The Town's financial statements are comprised of this Management Discussion and Analysis (MD&A) and the basic financial statements. This discussion and analysis is intended to serve as an introduction to the basic financial statements. The MD&A provides analysis and overview of the Town's financial activities. The basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-Wide Financial Statements

The government-wide financial statements report information about the Town as a whole, using accounting methods similar to private-sector companies. The statements are prepared using the economic resources measurement focus and the accrual basis of accounting. The government-wide financial include two statements: Statement of Net Assets and Statement of Activities. Fiduciary activities whose resources are not available of finance Town programs, are excluded from these statements.

The Statement of Net Assets presents the Town's total assets and liabilities with the difference reported as net assets. Over time, increases or decreases in the net assets may serve as a useful indicator as to whether the financial position of the Town is improving or deteriorating.

In the town-wide statements there are three classes of net assets:

1) Investment in Capital Assets, net of related debt which consists of net assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement in those assets.

2) Restricted net assets include amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments,

or imposed by law through constitutional provisions or enabling legislation. The Town has established the following restricted fund balances: DARE, Seized and Forfeited Property, Insurance, and Parklands. Net assets restricted for Capital represent total balance of individual capital projects as of the current year-end that are to be used in the subsequent period. Special District Revenue Funds net assets represent the total of all other fund balance, excluding the General Fund, and include encumbrances and amounts assigned for subsequent years' budget. (Refer to previous comments).

3) The Unrestricted fund balance reports all other net assets that do not meet the definition of the above two classifications.

The Statement of Activities presents information showing how the Town's net assets changed during the current fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the changes occurs, regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected assessments and earned but unused compensation absences). The focus of this statement is on the net cost of providing various services to the citizens of the Town.

The governmental activities reflected in this section are general government support, public safety, health and sanitation, transportation, economic assistance and opportunity, culture and recreation, home and community services, and general repairs and maintenance. These activities are principally supported by real property taxes, non-property taxes, charges for services, and operating grants and contributions.

The government-wide financial statements include, not only the Town itself, (known as the primary government), but also a legally separate housing entity for which the Town is financially accountable. Financial information for the component unit is reported separately from the financial information presented for the primary government itself. The government-wide financial statements can be found immediately following this discussion and analysis.

Fund Financial Statements

A fund is an accounting entity with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds, based upon the purpose for which they are to be spent, and the means by which spending activities are controlled, and to ensure and demonstrate compliance with legal requirements.

Most of the basic services provided by the Town are financed and accounted for through governmental funds. Governmental fund financial statements focus on current inflows and outflows of spendable resources, as well as the available balances of these resources, at the end of the fiscal year. This information is useful in determining the Town's requirements for the subsequent fiscal period. Governmental funds use the flow of current financial resources measurement focus and the modified accrual basis of accounting.

Because the focus of governmental funds is for the current period, it is useful to compare this information to the data presented in the government-wide financial statement statements. From this comparison, readers may better understand the long-term impact of the Town's current financing decisions. Both the government fund balance sheet and the governmental fund statements of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Prior to its effective implementation date of June 15, 1993, the Town's Municipal Solid Waste landfill no longer accepted solid waste. The landfill closure serial bonds were financed by the New York State Environmental Facilities Corporation from proceeds of its' State Clean Water and Drinking Water Revolving Funds Revenue Bonds. Such loans have historically provided subsidy earnings to offset debt service interest by approximately 50%. The postclosure care costs accrual represents the estimated costs of maintaining and monitoring the landfill for the next 18 years.

The Town implemented GASB Statement No.45, Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions, (OPEB for the year ended December 31, 2008. This required the Town to calculate and record a net other post-employment benefit obligation at year-end. The net other post-employment benefit obligation of \$39,729,000 is the cumulative between the actuarially required contribution and the actual contributions made. The Town contributed \$3,613,000 and \$2,808,000 to the plan for current costs for fiscal years 2011 and 2010, respectively. Until changes are made in New York State law to permit funding, there is no legal obligation to fund OPEB other than "pay as you go". (Refer to Notes To Financial Statements: Solid Waste Landfill Postclosure Care Costs and Post-employment Benefits).

Other information - Additional statements and schedules can be found immediately following the notes to the financial statements. These include the combining statements for the nonmajor governmental funds and schedules of budget to actual comparisons.

Statement of Activities

For the year ended December 31, 2011, governmental activities reflected a decrease in the Town's net assets of \$10,613,000. Net primary government expenses were \$120,007,000 (total expenses of \$136,371,000 including unallocated depreciation offset by program revenues of \$16,364,000) and represents an increase during the current year of \$5,491,000 which was attributable to settlement of collective bargaining agreements and other cost drivers (i.e. health insurance and public pension expenses). Total general revenues amounted to \$109,394,000, a nominal net increase of \$242,000 from the prior year. Property taxes of \$98,764,000 represented an increase of \$1,291,000 from the prior year, however non-property taxes of \$4,411,000 represented a reduction of \$700,000 which was attributed to a decrease in grant funds and miscellaneous revenues.

Financial Analysis of the Government's Funds

The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, components of fund balance may serve as a measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current calendar year, the Town's governmental funds reflected a combined ending fund balance of \$30,812,818 in comparison to \$32,490,101 for the prior year. The net decrease in Total Fund Balances is summarized as follows:

	<u>For years ended</u>		Increase
	<u>12/31/11</u>	<u>12/31/10</u>	<u>(Decrease)</u>
Major Funds:			
General Fund Townwide	\$20,816,549	\$24,135,349	\$(3,318,800)
Highway Fund Town Outside Village	1,902,350	3,009,977	(1,107,627)
Capital Project Fund	<u>3,426,394</u>	<u>816,098</u>	<u>2,610,296</u>
Total	<u>\$26,145,293</u>	<u>\$27,961,424</u>	<u>\$(1,816,131)</u>
Non Major Funds:			
General Fund Town Outside Villages	\$1,257,213	\$1,292,324	\$(35,111)
Highway Fund Townwide	478,779	494,615	(15,836)
Special District Funds:			
Sanitation	306,093	234,547	71,546
Sewer	3,848	5,935	(2,087)
Lighting	284,228	409,524	(125,296)
Ambulance	2,207,250	1,904,101	303,149
Water	<u>130,114</u>	<u>187,631</u>	<u>(57,517)</u>
Total	<u>\$4,667,525</u>	<u>\$4,528,677</u>	<u>\$ 138,848</u>

Major Funds

General Fund Townwide

The General Fund Townwide is the primary operating fund of the Town. GASB#54 changed the nomenclature of amounts reported as Reserves for the prior year to Restricted for: in the current year.

	<u>For years ended</u>		Increase
	<u>12/31/11</u>	<u>12/31/10</u>	<u>(Decrease)</u>
Restricted for:		Reserve for	
DARE	\$ 40,365	\$ 61,895	\$ (21,530)
Seized and Forfeited Property	597,381	1,078,249	(480,868)
Insurance	232,971	332,971	(100,000)
Debt Redemption	159,891	183,948	(24,057)
Parklands	<u>1,094,180</u>	<u>1,473,175</u>	<u>(378,995)</u>
Total	<u>\$2,124,788</u>	<u>\$3,130,238</u>	<u>\$(1,005,450)</u>

The decrease in Seized and Forfeited Property was due to the purchase of police equipment permitted under federal guidelines primarily to support continued undercover operations. Parklands reduction was due to utilization of funds for various recreational improvement projects throughout the Town.

The prior year Reserve for Encumbrances has been restated to conform to presentation by prescribed by GASB#54.

	<u>For years ended</u>		Increase (Decrease)
	<u>12/31/11</u>	<u>12/31/10</u>	
Assigned to:			
General Government Support	\$ 35,179	\$ 34,625	\$ 554
Public Safety	169,433	84,771	84,662
Transportation	17	5,185	(5,168)
Economic Assistance and Opportunity	-	-	-
Cultural and Recreation	20,326	8,745	11,581
Home and Community Services	69	520	(451)
Total	<u>\$225,024</u>	<u>\$133,846</u>	<u>\$91,178</u>

Encumbrances represent open purchase orders, contracts and other commitments of expenditures which will be honored through budget appropriations in the subsequent year.

The Fund Balance caption of the prior year Appropriated for: Subsequent Years Budgeted has been changed to Assigned to: Subsequent Years' Expenditures.

	<u>For years ended</u>		Increase (Decrease)
	<u>12/31/11</u>	<u>12/31/10</u>	
Assigned to:			
Subsequent Years' Expenditures	<u>\$1,400,000</u>	<u>\$1,200,000</u>	<u>\$200,000</u>

The increase is due to additional utilization of Fund Balance resources for the next budget cycle.

Unassigned Fund Balance includes all other General Fund net assets that are deemed to be available for general use by the Town and was \$17,066,737 for the year ended December 31, 2011 as compared to \$19,671,265 for the prior year end. The decrease of \$2,604,528 was primarily attributable to reductions in revenues (primarily due to prior year recognition of certain infrequent occurring transactions) as well as increases in expenditures for the current year operations of the Town.

Total Revenues were \$85,710,387 for the year ended December 31 2011 as compared to \$86,728,464 for the year ended December 31, 2010. The net decrease of (\$1,018,077) was significantly attributable to the prior year recognition of \$1,373,595 in Seized and Forfeited Property from equal sharing of funds related to Town's police involvement in special investigations. Increases in Total Real Property Taxes of \$963,221; Total Other Tax Items of \$41,288 (primarily franchise fees); Total Departmental Income of \$274,807 (primarily park and recreation charges of \$155,538 and environmental fees of \$140,757); and Use of Money and Property \$228,840 (primarily \$150,000 from Clarkstown Middlewood HDFC, Inc. on a reversionary interest purchased by the Town in 1976 and

\$51,267 amortization of premium received on sale of 2010 serial bonds); were offset by decreases in License and Permits (\$144,984) due to recognition of license agreement income pertaining to previous years; Total Miscellaneous (\$678,906) as result of prior year recognition of \$684,824 impact fee in connection with residual receipts agreement; and Total State Aid (\$247,812) as result of additional prior year funding support for community projects.

In summary:

Total Revenue:	
Year Ended December 31, 2011	\$85,710,387
Year Ended December 31, 2010	<u>86,728,464</u>
Net (Decrease)	<u>\$(1,018,077)</u>

Primary Increases (Decreases):	
Seized and Forfeited Property	\$(1,373,595)
Real Property Taxes	963,221
Franchise Fees	40,046
Park and Recreation Charges	155,538
Environmental Fees	140,757
Use of Money:	
Reversionary Interest	150,000
Amortization of Bond Premium	51,267
License and Permits	(144,984)
Miscellaneous:	
Impact Fee	(678,906)
Community Projects	<u>(247,812)</u>
Subtotal	(944,468)
All Other	<u>(73,609)</u>
Net (Decrease)	<u>\$(1,018,077)</u>

Total Expenditures were \$90,813,272 for the current year as compared to \$89,436,596 an increase of \$1,376,676. The total increase was primarily associated with settlement of collective bargaining agreements; employee benefits that experienced higher medical premiums and pension obligations; remediation of lead contamination from the police indoor pistol range; and debt service payments.

Total Other Net Financing Sources of \$1,784,085 for the year ended December 31, 2011 as compared to \$1,666,424 for the prior year. These sources are transfers in from other funds and primarily relate to workers' compensation and general liability insurance payments and debt service paid from the General Fund. Transfers (out) generally represent funding of certain Capital Projects.

Highway Fund Town Outside Village

The Highway Town Outside Villages Fund is used to account for revenue collected for the maintenance of roads in the unincorporated areas of the Town. The Fund Balance is restricted for purposes of this fund. Revenues were \$13,101,047 for the current year as compared to \$13,181,135 for the previous year. The net (decrease) of (\$80,088) was substantially due to a net reduction in federal and state aid offset by increases in revenues from the sale of property and compensation for loss and transfer from other funds in connection with services provided by the Highway Department.

Expenditures and transfers were \$14,208,674 for the year ended December 31, 2011 versus \$12,420,716 for the comparable prior year. The increase of \$1,787,958 was significantly caused by

the cleanup of the rare October snowstorm (the Halloween Snowstorm of 2011). This storm was responsible for unprecedented damage and cleanup of its aftermath. The Town did not qualify for FEMA funding due to the storm being regional in nature instead of state wide.

Expenses of the cleanup were estimated to be approximately \$1,400,000 and primarily consisted of significant overtime costs and fees for carting services as well as gasoline and auto maintenance supplies expenditures. Additional increases were primarily associated with collective bargaining agreements and higher medical premiums and pension obligations.

Capital Project Fund

The Capital Projects Fund is used to account for capital project activity throughout the Town. The fund balance for the year ended December 31, 2011 was \$3,426,394 and is restricted for the fund's stated purpose. The ending fund balance for the prior year was \$816,098. During the year 2011 the Town had serial bond proceeds of \$18,785,000 and compared to \$11,320,000 for 2010. Also during the current year the Town received grants and state and federal aid totaling \$5,512,537 versus \$1,954,474 for the prior year. These resources are used for the Town's hamlet revitalization projects and construction of various roads and drainage infrastructure improvements.

Non Major Funds

General Fund Town Outside Villages

The Town Outside village Fund provides public services related to Building, Zoning Board of Appeals, Planning, and Sewer Operations and Maintenance Departments. The December 31, 2011 restricted fund balance was \$1,255,666 and did not assign funds for subsequent years' expenditures. For the year ended December 31, 2010 the comparable amounts were \$1,193,346 and \$90,000 respectively. Current year revenues of \$4,467,388 were \$112,196 in the prior year and increases in real property taxes of \$75,000 were not sufficient to offset reductions in departmental income and state and federal aid. Expenditures and transfers of \$4,502,499 increased \$41,271 over the prior year and was attributable to employee benefit costs.

Highway Fund Townwide

The Highway Fund Townwide provides municipal service primarily related to snow removal. The restricted fund balances were \$475,929 and \$444,360 for the years ending December 31, 2011 and 2010, respectively. The assigned funds for subsequent years' expenditures were none for 2011 and \$20,000 for 2010. Revenues for the current year totaled \$1,380,184 an increase of \$108,601 from the prior year. The current year increase included state and federal aid of \$201,452 which was offset by a reduction in real property taxes of \$85,000. Expenditures of \$1,396,020 exceeded the prior year by \$329,297 and was primarily attributed to additional overtime costs and deicing expenditures as result of poor winter conditions.

Special District Fund - Sanitation

The Special District Sanitation Fund is used to account for revenues collected to provide for refuse collection. The restricted fund balances were \$300,699 and \$215,175 for the years ended December 31, 2011 and 2010, respectively. Total revenues of \$10,939,925 rose \$201,014 from the prior year and was attributed to increased user fees and real property taxes. Expenditures and transfers of \$10,868,379 for the current year increased \$194,467 and was due to increases in garbage pickup costs per agreement with Town carters.

Special District Fund - Sewer

This fund is used to account for revenues collected to service debt of the Town's sewer system. Debt service payments were \$117,500 and \$133,539 for 2011 and 2010 respectively. The outstanding debt

was \$217,100 as of December 31, 2011 with maturities of \$103,100 and \$114,000 during 2012 and 2013, respectively.

Special District Fund - Lighting

This fund is used to account for revenues collected for public lighting. Restricted fund balance was \$209,228 as of December 31, 2011, a decrease of \$125,296 from the prior period. Fund balance assigned to subsequent years' expenditures was \$75,000 for both periods. The decrease was associated with higher delivery charges by the utility company and electric rate increases approved by the Public Service Commission.

Special District Fund - Ambulance

This fund is used to account for revenues collected to provide for ambulance service. Restricted fund balance for ambulance service was \$1,237,195 and \$1,057,627 for the years ended December 31, 2011 and 2010, respectively. The comparable numbers for assigned to subsequent years' expenditures were \$970,055 for the former and \$846,474 for the latter. Typically increased ambulance services are funded by real property taxes and billings to third parties as insurance recoveries. As the rates increase on these recoveries additional funds become available to offset taxes to support the services provided by the various ambulance corps.

Special District Fund - Water

This fund is used to account for revenues collected for public hydrant services. Restricted fund balance was \$85,114 as of December 31, 2011, a decrease of \$57,517 from the prior period. Fund balance assigned to subsequent years' expenditures was \$45,000 for both periods. Revenues of \$1,746,599 included an increase of \$100,000 in real property taxes. Expenditures of \$1,804,116 included increases of \$101,323 in service costs of utility companies.

Capital Asset and Debt Administration

Capital Assets - The Town's investment in capital assets for its governmental activities as of December 31, 2011 \$142,223,000, net of accumulated depreciation and represented an increase of \$12,541,000 for the year. This investment in capital assets includes land, buildings, equipment, infrastructure improvements and construction-in-progress. The continuation of hamlet revitalizations, town-wide stream and road reconstruction, as well as improvements of recreational facilities and town hall renovations highlighted the amounts expended during the current fiscal year on major capital assets. For Additional information on the Town's capital assets refer to Note C of IV. Detail Notes On All Funds And Account Groups.

Long-term Debt - At the end of the current fiscal year, the Town had total bonds and notes payable outstanding of \$94,925,000 which included \$3,960,000 for a new ambulance facility to be funded by the special district. The outstanding balance was \$86,070,000 for the prior year-end. All of this debt is backed by the full faith and credit of the Town. Other long-term liabilities consist of sanitary landfill postclosure costs, pension obligations, judgments and claims and compensated absences. At December 31, 2011 these liabilities totaled \$18,636,000 and represented an increase of \$2,642,000 primarily due to amortization of pension obligations. In addition, the net OPEB obligation for other post employment benefits was \$39,729,000, an increase of \$9,626,000 for the current year.

During 2010 \$17,125,000 general obligation bonds with an average interest rate of 2.06% were issued to advance refund and defease \$18,025,000 of outstanding bonds. This refunding decreases total debt service payments by \$1,100,000 over a period of years.

Through sound financial management and manageable debt levels, the Town has been successful in maintaining its high-grade rating for its general obligation bonds. In 2008, the Town was assigned a "AAA" rating from Standard & Poor's which was reaffirmed on the sale of its' 2011 serial bonds. Moody's Investors Service recalibration of its global rating scale in 2010 moved the Town's rating upward to Aa2. These ratings reflect the Town's healthy financial operations, substantial tax base and favorable debt position.

The State Constitution limits the amount of indebtedness, both long-term and short-term, which the Town may incur. It provides that the Town may not contract indebtedness in an amount greater than seven percent of the average full value of taxable real property in the Town for the most recent five years. Certain indebtedness is excluded in ascertaining the Town's authority to contract indebtedness within the constitutional limits; accordingly, debt of this kind, commonly referred to as "excluded debt", may be issued without regard to the constitutional limits and without affecting the Town's authority to issue debt subject to the limit. For additional information on the Town's long-term debt refer to Note E of IV. Detail Notes On All Funds And Account Groups.

Request for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Town of Clarkstown Comptroller's Office, 10 Maple Avenue, New City, New York 10956. The telephone number is (845) 639-2020; fax number (845) 639-2019. e-mail address: comptroller@clarkstown.org

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TOWN OF CLARKSTOWN
STATEMENT OF NET ASSETS
DECEMBER 31, 2011

	<u>Primary Government</u>	<u>Component Unit</u>
<u>ASSETS</u>		
Unrestricted Cash	\$ 29,953,696	\$ 270,150
Restricted Cash	767,637	324,146
Accounts Receivable	5,719,388	6,257
Due from Fiduciary Fund	1,500	-
Assessments Receivables	480,085	-
Prepaid Expenses	1,977,051	7,596
Deposits	175,000	-
Residual Receipts Note Receivable - Component Unit	239,339	-
Accrued Interest on Note Receivable - Component Unit	482,754	-
Capital Assets, not being depreciated	58,702,218	264,963
Capital Assets (net)	83,521,216	415,979
<u>TOTAL ASSETS</u>	<u>\$ 182,019,884</u>	<u>\$ 1,289,091</u>
<u>LIABILITIES</u>		
Accounts Payable	\$ 3,880,444	\$ 12,438
Accrued Expenses	2,466,757	482,754
Accrued Interest Payable	517,167	2,660
Deferred Revenue Special Assessment	480,085	-
Deferred Revenue	843,619	2,576
Due to Other Governments	-	36,874
Security	-	35,321
Noncurrent liabilities:		
Due within one year	17,267,304	133,807
Due in more than one year	136,023,093	561,605
<u>TOTAL LIABILITIES</u>	<u>\$ 161,478,469</u>	<u>\$ 1,268,035</u>
<u>NET ASSETS</u>		
Investment in Capital Assets, net of related debt	\$ 51,648,434	\$ -
Restricted for:		
Capital	3,426,394	-
Special District Revenue Funds	6,569,875	-
DARE	40,365	-
Seized and Forfeited Property	597,381	-
Insurance	232,971	-
Debt Redemption	159,891	-
Parklands	1,094,180	-
Unrestricted	(43,228,076)	21,056
<u>TOTAL NET ASSETS</u>	<u>\$ 20,541,415</u>	<u>\$ 21,056</u>

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

TOWN OF CLARKSTOWN
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2011

<u>FUNCTIONS/PROGRAMS</u>	Program Revenue			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary Government:				
Governmental Activities:				
General Support	\$ 21,275,090	\$ 381,099	\$ -	\$ -
Public Safety	57,011,274	3,481,101	82,599	3,149
Health	2,381,373	1,452,924	197,226	-
Transportation	4,909,953	318,429	1,151,634	3,386,612
Economic Assistance and Opportunity	105,304	-	-	-
Culture and Recreation	9,585,920	2,176,821	11,872	-
Home and Community Services	15,859,292	-	-	-
General Repairs and Maintenance	13,586,695	1,377,647	10,000	2,332,835
Debt Service	3,275,117	-	-	-
Depreciation - unallocated	8,380,869	-	-	-
<u>Total Primary Government</u>	<u>\$ 136,370,887</u>	<u>\$ 9,188,021</u>	<u>\$ 1,453,331</u>	<u>\$ 5,722,596</u>
Component Unit:				
<u>Total Component Unit</u>	<u>\$ 830,733</u>	<u>\$ (1,067,907)</u>	<u>\$ -</u>	<u>\$ -</u>

GENERAL REVENUES

Taxes:

Property taxes, levied for general purposes

Non-property taxes

Franchise taxes

Grants and contributions not restricted to specific programs

Investment Earnings

Miscellaneous

TOTAL GENERAL REVENUES

CHANGE IN NET ASSETS

Total Net Assets - Beginning of Year

Total Net Assets - End of Year

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

Net (Expense) Revenue and
Changes in Net Assets

<u>Primary Government</u>	<u>Component Unit</u>
\$ (20,893,991)	
(53,444,425)	
(731,223)	
(53,278)	
(105,304)	
(7,397,227)	
(15,859,292)	
(9,866,213)	
(3,275,117)	
<u>(8,380,869)</u>	
<u>\$ (120,006,939)</u>	

\$ - \$ 237,174

98,763,403	
4,410,816	
1,491,844	
93,729	
457,507	
<u>4,176,509</u>	
109,393,808	
(10,613,131)	237,174
<u>31,154,546</u>	<u>(216,118)</u>
<u>\$ 20,541,415</u>	<u>\$ 21,056</u>

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

TOWN OF CLARKSTOWN
BALANCE SHEET - GOVERNMENT FUNDS
AS AT DECEMBER 31, 2011

	<u>General Fund</u> <u>Townwide</u>	<u>Highway Fund</u> <u>Town Outside</u> <u>Village</u>	<u>Capital</u> <u>Project Fund</u>
<u>ASSETS</u>			
<u>CASH</u>			
Demand Deposits	\$ 64,237	\$ -	\$ 66,670
Time Deposits	19,024,340	2,317,624	3,159,542
Special Reserve	607,746	-	-
Restricted for Debt Redemption	159,891	-	-
Departmental Petty Cash	5,000	200	-
<u>TOTAL CASH</u>	<u>\$ 19,861,214</u>	<u>\$ 2,317,824</u>	<u>\$ 3,226,212</u>
<u>RECEIVABLES</u>			
Accounts Receivable	\$ 2,768,020	\$ 363,449	\$ 1,538,436
Due from Other Funds	149,575	39,461	513,575
Assessments Receivable	480,085	-	-
<u>TOTAL RECEIVABLES</u>	<u>\$ 3,397,680</u>	<u>\$ 402,910</u>	<u>\$ 2,052,011</u>
<u>OTHER ASSETS</u>			
Prepaid Expenses	\$ 1,684,198	\$ 201,084	\$ -
Other Deposits	175,000	-	-
<u>TOTAL OTHER ASSETS</u>	<u>\$ 1,859,198</u>	<u>\$ 201,084</u>	<u>\$ -</u>
<u>TOTAL ASSETS</u>	<u>\$ 25,118,092</u>	<u>\$ 2,921,818</u>	<u>\$ 5,278,223</u>
<u>LIABILITIES & FUND BALANCES</u>			
<u>LIABILITIES</u>			
Accounts Payable	\$ 830,444	\$ 630,432	\$ 1,621,137
Due to Other Funds	464,580	7,013	4,367
Accrued Expenses	1,969,943	380,784	-
<u>TOTAL LIABILITIES</u>	<u>\$ 3,264,967</u>	<u>\$ 1,018,229</u>	<u>\$ 1,625,504</u>
<u>DEFERRED REVENUE</u>			
Special Assessment	\$ 480,085	\$ -	\$ -
Deferred Revenue	556,491	1,239	226,325
<u>TOTAL DEFERRED REVENUE</u>	<u>\$ 1,036,576</u>	<u>\$ 1,239</u>	<u>\$ 226,325</u>
<u>FUND BALANCE</u>			
Restricted for:			
DARE	\$ 40,365	\$ -	\$ -
Seized and Forfeited Property	597,381	-	-
Insurance	232,971	-	-
Debt Redemption	159,891	-	-
Parklands	1,094,180	-	-
Special Revenue Funds/Capital Projects	-	1,690,834	3,426,394
Assigned to:			
General Government Support	35,179	-	-
Public Safety	169,433	-	-
Transportation	17	11,516	-
Economic Assistance and Opportunity	-	-	-
Cultural and Recreation	20,326	-	-
Home and Community Services	69	-	-
Subsequent Years' Expenditures	1,400,000	200,000	-
Unassigned	17,066,737	-	-
<u>TOTAL FUND BALANCES</u>	<u>\$ 20,816,549</u>	<u>\$ 1,902,350</u>	<u>\$ 3,426,394</u>
<u>TOTAL LIABILITIES AND FUND</u> <u>BALANCES</u>	<u>\$ 25,118,092</u>	<u>\$ 2,921,818</u>	<u>\$ 5,278,223</u>

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

Other Governmental Funds	Total Governmental Funds
\$ 10,799	\$ 141,706
5,304,834	29,806,340
-	607,746
-	159,891
450	5,650
<u>\$ 5,316,083</u>	<u>\$ 30,721,333</u>

\$ 458,849	\$ 5,128,754
6,113	708,724
-	480,085
<u>\$ 464,962</u>	<u>\$ 6,317,563</u>

\$ 91,769	\$ 1,977,051
-	175,000
<u>\$ 91,769</u>	<u>2,152,051</u>

<u>\$ 5,872,814</u>	<u>\$ 39,190,947</u>
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\$ 798,431	\$ 3,880,444
231,264	707,224
116,030	2,466,757
<u>\$ 1,145,725</u>	<u>\$ 7,054,425</u>

\$ -	\$ 480,085
59,564	843,619
<u>\$ 59,564</u>	<u>\$ 1,323,704</u>

\$ -	\$ 40,365
-	597,381
-	232,971
-	159,891
-	1,094,180
3,567,179	8,684,407

-	35,179
1,452	170,885
2,850	14,383
-	-
-	20,326
5,489	5,558
1,090,555	2,690,555
-	17,066,737
<u>\$ 4,667,525</u>	<u>\$ 30,812,818</u>

<u>\$ 5,872,814</u>	<u>\$ 39,190,947</u>
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The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO
THE GOVERNMENT WIDE STATEMENT OF NET ASSETS - GOVERNMENT ACTIVITIES
DECEMBER 31, 2011

Amounts Reported for the Governmental Activities are Different Because:

Fund Balances - Total Government Funds	\$ 30,812,818
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	142,223,434
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds including Prior Period Adjustments.	1,312,727
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds payable	(94,925,000)
Sanitary landfill post closure costs	(2,465,231)
Pension Obligations	(5,504,083)
Judgments and claims	(5,838,538)
Compensated absences	(4,828,320)
Other Postemployment Benefits	(39,729,225)
Accrued interest payable	<u>(517,167)</u>
 Net Assets of Governmental Activities	 <u>\$ 20,541,415</u>

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

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TOWN OF CLARKSTOWN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>General Fund</u> <u>Townwide</u>	<u>Highway Fund</u> <u>Town Outside</u> <u>Village</u>	<u>Capital</u> <u>Project Fund</u>
<u>REVENUES</u>			
Real Property Taxes	\$ 69,214,801	\$ 11,485,000	\$ -
Other Tax Items	1,892,302	-	-
Departmental Income	2,675,312	56,864	-
Use of Money and Property	576,346	40,401	19,553
Licenses and Permits	9,559	132,800	-
Fines and Forfeitures	1,039,614	-	-
Sale of Property and Compensation for Loss	142,194	51,063	-
Miscellaneous	6,289,301	923	4,480,366
Federal Aid	319,930	3,063	-
State Aid	3,551,028	780,933	1,032,171
<u>TOTAL REVENUES</u>	<u>\$ 85,710,387</u>	<u>\$ 12,551,047</u>	<u>\$ 5,532,090</u>
<u>EXPENDITURES</u>			
General Government Support	\$ 13,940,137	\$ -	\$ -
Public Safety	35,565,798	-	-
Health	-	-	-
Transportation	1,538,284	13,510,199	-
Economic Assistance Opportunity	105,304	-	-
Culture and Recreation	6,396,386	-	-
Capital Project Expenditures	-	-	21,706,794
Home and Community Services	1,748,155	-	-
Employee Benefits	18,489,827	-	-
Debt Service	13,029,381	-	-
<u>TOTAL EXPENDITURES</u>	<u>\$ 90,813,272</u>	<u>\$ 13,510,199</u>	<u>\$ 21,706,794</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (5,102,885)</u>	<u>\$ (959,152)</u>	<u>\$ (16,174,704)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Proceeds From:			
Operating Transfers In	\$ 1,784,085	\$ 550,000	\$ -
Operating Transfers Out	-	(698,475)	-
Proceeds from Serial Bonds	-	-	18,785,000
<u>TOTAL OTHER FINANCING</u> <u>SOURCES (USES)</u>	<u>\$ 1,784,085</u>	<u>\$ (148,475)</u>	<u>\$ 18,785,000</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	<u>\$ (3,318,800)</u>	<u>\$ (1,107,627)</u>	<u>\$ 2,610,296</u>
Fund Balance at Beginning of Year	<u>24,135,349</u>	<u>3,009,977</u>	<u>816,098</u>
Fund Balance at End of Year	<u>\$ 20,816,549</u>	<u>\$ 1,902,350</u>	<u>\$ 3,426,394</u>

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

Other Governmental Funds	Total Governmental Funds
\$ 18,117,929	\$ 98,817,730
146,126	2,038,428
3,683,265	6,415,441
68,175	704,475
18,100	160,459
-	1,039,614
-	193,257
87,919	10,858,509
174,726	497,719
39,121	5,403,253
<u>\$ 22,335,361</u>	<u>\$ 126,128,885</u>

\$ -	\$ 13,940,137
1,691,788	37,257,586
2,381,373	2,381,373
2,522,637	17,571,120
-	105,304
-	6,396,386
-	21,706,794
12,733,566	14,481,721
1,114,030	19,603,857
117,509	13,146,890
<u>\$ 20,560,903</u>	<u>\$ 146,591,168</u>

\$ 1,774,458 \$ (20,462,283)

\$ - \$ 2,334,085
(1,635,610) (2,334,085)
- 18,785,000

\$ (1,635,610) \$ 18,785,000

\$ 138,848 \$ (1,677,283)

4,528,677 32,490,101

\$ 4,667,525 \$ 30,812,818

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

TOWN OF CLARKSTOWN
RECONCILIATION OF GOVERNMENTAL FUNDS REVENUES, EXPENDITURES AND
CHANGES IN FUND EQUITY TO THE STATEMENT OF ACTIVITIES - GOVERNMENT ACTIVITIES
DECEMBER 31, 2011

Amounts Reported for the Governmental Activities are Different Because:

Net Changes in Fund Balances - Total Government Funds \$ (1,677,283)

Governmental fund report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Governmental funds also report the gross proceeds from the sale of capital assets in revenues. In the statement of net activities only the gain or loss from the disposal of the asset is reported. These are the amounts by which capital outlay exceeded depreciation and the gain on the disposal.

Capital outlay expenditures	\$ 20,997,386
Depreciation	(8,380,869)
Proceeds from disposal of capital assets	(139,679)
Loss on Disposal of Assets	65,088
	\$ 12,541,926

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

Mortgage tax	\$ (187,718)
Reversionary Interest	(108,820)
	\$ (296,538)

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

Principal paid on bonds	\$ 9,930,000
Principal on installment purchase agreements	2,132
Bonds issued	(18,785,000)
Financing on installment purchase agreements	-
	\$ (8,852,868)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Retirement system	\$ (2,487,795)
Landfill closure costs	496,041
Compensated absences	(89,670)
Other Postemployment Benefits	(9,626,305)
Insurance claims	(562,412)
Accrued interest	(58,227)
	\$ (12,328,368)

Change in Net Assets of Governmental Activities \$ (10,613,131)

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

TOWN OF CLARKSTOWN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Favorable/</u> <u>(Unfavorable)</u>
<u>REVENUES</u>				
Real Property Taxes	\$69,188,000	\$ 69,188,000	\$ 69,214,801	\$ 26,801
Other Tax Items	1,855,000	1,855,000	1,892,302	37,302
Departmental Income	2,631,000	2,631,000	2,675,312	44,312
Use of Money and Property	627,945	627,945	576,346	(51,599)
Licenses and Permits	160,000	160,000	9,559	(150,441)
Fines and Forfeitures	1,301,000	1,776,682	1,039,614	(737,068)
Sale of Property and Compensation for Loss	250,000	250,000	142,194	(107,806)
Miscellaneous	6,501,200	6,596,591	6,289,301	(307,290)
Federal Aid	268,100	268,100	319,930	51,830
State Aid	4,420,900	4,420,900	3,551,028	(869,872)
Refuse and Garbage	-	-	-	-
<u>TOTAL REVENUES</u>	<u>\$87,203,145</u>	<u>\$ 87,774,218</u>	<u>\$ 85,710,387</u>	<u>\$ (2,063,831)</u>
<u>EXPENDITURES</u>				
General Government Support	\$14,618,040	\$ 13,982,970	\$ 13,940,137	\$ 42,833
Public Safety	31,528,025	35,993,984	35,565,798	428,186
Transportation	1,571,020	1,637,921	1,538,284	99,637
Economic Assistance Opportunity	134,450	105,714	105,304	410
Culture and Recreation	6,498,250	6,434,592	6,396,386	38,206
Home and Community Services	1,738,250	1,748,224	1,748,155	69
Employee Benefits	21,607,740	18,677,893	18,489,827	188,066
Debt Service	13,216,095	13,035,492	13,029,381	6,111
<u>TOTAL EXPENDITURES</u>	<u>\$90,911,870</u>	<u>\$ 91,616,790</u>	<u>\$ 90,813,272</u>	<u>\$ 803,518</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ (3,708,725)	\$ (3,842,572)	\$ (5,102,885)	\$ (1,260,313)
<u>OTHER FINANCING SOURCES (USES)</u>				
Proceeds From:				
Operating Transfers In	\$ 1,783,725	\$ 1,783,725	\$ 1,784,085	\$ 360
Operating Transfers Out	-	-	-	-
Appropriated Fund Balance	1,200,000	1,200,000	-	(1,200,000)
Reserve for Parklands	-	-	-	(600,000)
Unexpended Balance	-	133,847	-	(133,847)
Prior Appropriations	25,000	25,000	-	(25,000)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ 3,008,725</u>	<u>\$ 3,142,572</u>	<u>\$ 1,784,085</u>	<u>\$ (1,958,487)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	\$ (700,000)	\$ (700,000)	\$ (3,318,800)	\$ (3,218,800)
Fund Balance at Beginning of Year	<u>24,135,349</u>	<u>24,135,349</u>	<u>24,135,349</u>	<u>-</u>
Fund Balance at End of Year	<u>\$23,435,349</u>	<u>\$ 23,435,349</u>	<u>\$ 20,816,549</u>	<u>\$ (3,218,800)</u>

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

TOWN OF CLARKSTOWN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - HIGHWAY TOWN OUTSIDE VILLAGE FUND
FOR THE YEAR ENDED DECEMBER 31, 2011

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Favorable/ (Unfavorable)
<u>REVENUES</u>				
Real Property Taxes	\$11,485,000	\$11,485,000	\$11,485,000	\$ -
Departmental Income	50,000	50,000	56,864	6,864
Use of Money and Property	50,965	50,965	40,401	(10,564)
Licenses and Permits	95,000	95,000	132,800	37,800
Sale of Property and Compensation for Loss	10,000	10,000	51,063	41,063
Miscellaneous	10,000	10,000	923	(9,077)
Federal Aid	-	-	3,063	3,063
State Aid	750,000	750,000	780,933	30,933
<u>TOTAL REVENUES</u>	<u>\$12,450,965</u>	<u>\$12,450,965</u>	<u>\$12,551,047</u>	<u>\$ 100,082</u>
<u>EXPENDITURES</u>				
Transportation	12,617,490	13,528,698	13,510,199	18,499
<u>TOTAL EXPENDITURES</u>	<u>\$12,617,490</u>	<u>\$13,528,698</u>	<u>\$13,510,199</u>	<u>\$ 18,499</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ (166,525)	\$ (1,077,733)	\$ (959,152)	\$ 118,581
<u>OTHER FINANCING SOURCES (USES)</u>				
Proceeds From:				
Operating Transfers In	\$ 550,000	\$ 550,000	\$ 550,000	\$ -
Operating Transfers Out	(698,475)	(698,475)	(698,475)	-
Appropriated Fund Balance	315,000	1,226,208	-	(1,226,208)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ 166,525</u>	<u>\$ 1,077,733</u>	<u>\$ (148,475)</u>	<u>\$ (1,226,208)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	\$ -	\$ -	\$ (1,107,627)	\$ (1,107,627)
Fund Balance at Beginning of Year	3,009,977	3,009,977	3,009,977	-
Fund Balance at End of Year	<u>\$ 3,009,977</u>	<u>\$ 3,009,977</u>	<u>\$ 1,902,350</u>	<u>\$ (1,107,627)</u>

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

TOWN OF CLARKSTOWN
STATEMENT OF FIDUCIARY NET ASSETS
DECEMBER 31, 2011

Agency
Funds

ASSETS

CASH

Demand Deposit	\$ 60,980
Time Deposits	2,203,455
Due From Other Funds	1,000
	<u>\$ 2,265,435</u>

TOTAL ASSETS

\$ 2,265,435

LIABILITIES

LIABILITIES

Escrow and Other Deposits	\$ 2,214,506
Employee Payroll Deductions	48,429
Due To Other Funds	2,500
	<u>2,500</u>

TOTAL LIABILITIES

\$ 2,265,435

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

TOWN OF CLARKSTOWN
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS - AGENCY FUNDS
DECEMBER 31, 2011

	Balance January 1, <u>2011</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2011</u>
<u>ASSETS</u>				
<u>CASH</u>				
Demand Deposit	\$ 53,776	\$ 76,060,209	\$ 76,053,005	\$ 60,980
Time Deposits	1,599,869	2,906,892	2,303,306	2,203,455
Due From Other Funds	<u>-</u>	<u>108,754</u>	<u>107,754</u>	<u>1,000</u>
<u>TOTAL ASSETS</u>	<u>\$ 1,653,645</u>	<u>\$ 79,075,855</u>	<u>\$ 78,464,065</u>	<u>\$ 2,265,435</u>
 <u>LIABILITIES</u>				
<u>LIABILITIES</u>				
Escrow and Other Deposits	\$ 1,602,726	\$ 3,158,869	\$ 2,547,089	\$ 2,214,506
Employee Payroll Deductions	50,919	100,354,134	100,356,624	48,429
Due To Other Funds	<u>-</u>	<u>3,569</u>	<u>1,069</u>	<u>2,500</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 1,653,645</u>	<u>\$103,516,572</u>	<u>\$102,904,782</u>	<u>\$ 2,265,435</u>

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

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Clarkstown have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. Those principles are prescribed by the Governmental Accounting Standards Board (GASB), which is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

A. FINANCIAL REPORTING ENTITY

The Town of Clarkstown, which was established in 1791, operates pursuant to the Town Law, Local Finance Law and other general laws of the State of New York and various local laws. The Town Board, which consists of five members, including the Supervisor, is the legislative body responsible for overall operations. The Supervisor serves as chief executive officer and as chief fiscal officer. The Comptroller is the accounting officer of the Town.

All governmental activities and functions performed for the Town of Clarkstown are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity consists of (a) the primary government which is the Town of Clarkstown, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB Statement 14, Financial Reporting Entity.

The decision to include a potential component unit in the Town of Clarkstown's reporting entity is based on several criteria set forth in GASB Statement 14 including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is a brief review of an entity considered in determining the Town of Clarkstown's reporting entity.

Included in the Reporting Entity

Clarkstown Middlewood HDFC, Inc. is a Non-Profit Corporation organized to construct and operate an apartment complex of 107 units, under Section 215 of the National Housing Act. The board is the same as the Town of Clarkstown's. The corporation is a component unit of the Town of Clarkstown and is discretely presented.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

Nature of Activities

The Corporation was organized as a Non-Profit Corporation formed November 27, 1971 to acquire an interest in real property located in Nanuet, New York and to construct and operate thereon an apartment complex of 107 units, under Section 215 of the National Housing Act. The rental assistance contract under Section 215 was canceled and replaced by a Section 8 Loan Management Set-Aside Contract as of August 30, 1982. Such projects are regulated by HUD as to rent changes and to operating methods. The project is managed by Arco Management Corp. under an agreement approved by HUD.

B. BASIS OF PRESENTATION

i) Town-wide statements:

The Statement of Net Assets and the Statement of Activities present financial information about the Town's governmental activities. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary. Eliminations have been made to minimize the double counting of internal transactions. Governmental activities generally are financed through taxes, State aid, intergovernmental revenues, and other exchange and nonexchange transactions. Operating grants include operating-specific and discretionary (either operating or capital) grants.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

ii) Fund financial statements:

The fund statements provide information about the Town's funds, including fiduciary funds. Separate statements for each fund category (governmental and fiduciary) are presented. Major individual governmental funds are reported as separate columns in the fund financial statements.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

C. BASIS OF ACCOUNTING/MEASUREMENT FOCUS

The Town-wide and fiduciary fund (excluding the agency funds) financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the Town gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Town considers all revenues reported in the governmental funds to be available if the revenues are collected within 365 days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, sanitary landfill postclosure costs, installment purchases, judgments and claims, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

The Town reports the following major governmental funds:

General Fund - the principal operating fund and includes all operations not required to be recorded in other funds.

Highway Fund - used to account for revenue collected for the maintenance of roads in the unincorporated areas of the Town.

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

Special Revenue Funds - used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Special Revenue Funds of the Town consist of the Town Outside Villages Fund and Special District Funds. These funds have been established to account for the proceeds of specific revenue sources or to finance specified activities as required by law or administrative regulation.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

Additionally the Town reports the following fund type:

Fiduciary Fund: This fund is used to account for fiduciary activities. Fiduciary activities are those in which the Town acts as trustee or agent for resources that belong to others. These activities are not included in the Town-wide financial statements, because their resources do not belong to the Town, and are not available to be used.

D. CASH AND INVESTMENTS

The Town's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments. New York State law governs the Town's investment policies. Resources must be deposited in FDIC-insured commercial banks or trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements and obligations of New York State or its localities. Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Investments are stated at fair value.

E. PROPERTY TAXES

County real property taxes are levied annually no later than January 1st. Taxes are collected during the period January 1st to April 30th. Taxes for county purposes are levied together with taxes for Town and special district purposes as a single bill. The Town and special districts receive the full amount of their levies annually out of the enforcement responsibility for all taxes levied in the Town and for unpaid taxes. Any such taxes remaining unpaid at year-end are relieved as county taxes in the subsequent year.

F. ACCOUNTS RECEIVABLE

Accounts receivable are shown gross, with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that such allowance would not be material.

G. INVENTORY AND PREPAID ITEMS

There are no inventory values presented in the balance sheets of the respective funds of the Town. Purchases of inventorable items at various locations are recorded as expenditures at the time of purchase, and year-end balances at these locations were not available. Prepaid items represent payments made by the Town for which benefits extend beyond year-end.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

H. DUE TO/FROM OTHER FUNDS

The amounts reported on the Statement of Net Assets for due to and due from other funds represents amounts due between different fund types. Eliminations have been made for amounts due to and due from within the same fund type. A detailed description of the individual fund balances at year-end is provided subsequently in these Notes.

I. CAPITAL ASSETS

Capital assets are defined by the Town as assets with an initial, individual cost of \$500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Capital assets of the primary government, as well as the component unit, are depreciated using the straight line method over the following estimated useful lives:

<u>Class</u>	<u>Life in Years</u>
Buildings & Improvements	50
Land improvements	5-50
Infrastructure	5-40
Furniture & Equipment	3-30

J. VESTED EMPLOYEE BENEFITS

Town employees are granted vacation and sick leave and earn compensatory absences in varying amounts. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation and sick leave and unused compensatory absences at various rates subject to certain maximum limitations.

Sick leave eligibility and accumulation is specified in negotiated labor contracts, and in individual employment contracts.

Upon retirement, resignation or death, employees may receive a payment for unused accumulated sick leave, based on contractual provisions.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

Consistent with GASB Statement 16, Accounting for Compensated Absences, an accrual for accumulated sick leave is included in the compensated absences liability at year-end. The compensated absences liability is calculated based on the pay rates in effect at year-end.

Town employees participate in the New York State Employees' Retirement System and the New York State Local Police and Fire Retirement System.

In addition to providing pension benefits, the Town provides health insurance coverage and survivor benefits for retired employees and their survivors. Health care benefits and survivors benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The Town recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid.

K. DEFERRED REVENUE

Deferred revenues are reported when potential revenues do not meet both the measurable and available criteria for recognition in the current period. Deferred revenues also arise when resources are received by the Town before it has legal claim to them, as when grant monies are received prior to the incidence of qualifying expenditures. In subsequent periods, when both recognition criteria are met, or when the Town has legal claim to the resources, the liability for deferred revenues is removed and revenues are recorded.

L. INSURANCE

The Town assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated.

M. EQUITY CLASSIFICATIONS

Town-wide statements

In the town-wide statements there are three classes of net assets:

Invested in capital assets, net of related debt – consists of net assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

Restricted net assets – reports net assets when constraints placed on the assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net assets – reports all other net assets that do not meet the definition of the above two classifications and are deemed to be available for general use by the Town.

Fund Statements

In the fund basis statements there are five classifications of fund balance:

Non-spendable fund balance includes amount that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.

Restricted fund balance includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The Town has established the following restricted fund balances:

DARE

This reserve is accounted for in the General Fund. This reserve is used for purchasing supplies for the Drug Abuse Resistance Education purposes.

Seized and Forfeited Property

This reserve is accounted for in the General Fund.

Insurance

This reserve is accounted for in the General Fund. The Town utilizes this reserve for potential large and unforeseen health and liability insurance claims.

Debt Redemption

This reserve is accounted for in the General Fund.

Parklands

This reserve is accounted for in the General Fund. This reserve is used for parkland improvements and funded from money in-lieu-of land deposits.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

Restricted fund balance includes the following:

General Fund:	
DARE	\$ 40,365
Seized and Forfeited Property	597,381
Insurance	232,971
Debt Redemption	159,891
Parklands	1,094,180
Capital Fund	3,426,394
Highway Fund Town Outside	1,690,834
Special Revenue Funds	<u>3,567,179</u>
Total Restricted Funds	<u>\$ 10,809,195</u>

Committed fund balance includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the town board. The Town has no committed fund balances as of December 31, 2011.

Assigned fund balance includes amounts that are constrained by the town's intent to be used for specific purposes, but are neither restricted nor committed. All encumbrances are classified as Assigned Fund Balance in the General Fund. Encumbrances reported in the General Fund amounted to \$225,024.

Unassigned fund balance includes all other General Fund net assets that do not meet the definition of the above four classifications and are deemed to be available for general use by the Town.

Order of Use of Fund Balance:

The Town's policy is to apply expenditures against nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance and unassigned fund balance at the end of the fiscal year. For all funds, nonspendable fund balances are determined first and then restricted fund balances for specific purposes are determined. Any remaining fund balance amounts for funds other than the General Fund are classified as restricted fund balance. In the General Fund, committed fund balance is determined next and then assigned. The remaining amounts are reported as unassigned. Assignments of fund balance cannot cause a negative unassigned fund balance.

N. New Accounting Standards

The Town has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

O. Future Changes in Accounting Standards

The Town is currently studying future statements that are applicable and plans on adoption if and when required.

P. Reclassifications

Certain prior year data has been reclassified to conform to the current year's presentation.

II. RECONCILIATION OF TOWN-WIDE AND FUND FINANCIAL STATEMENTS

A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND TOWN-WIDE STATEMENTS

Due to the differences in the measurement focus and the basis of accounting used in the governmental fund statements and the Town-wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items. The differences result primarily from the economic focus of the Statement of Activities, compared with the current financial resources focus of the governmental funds.

1. Total fund balances of governmental funds versus net assets of governmental activities:

Total fund balances of the Town's governmental funds differ from "net assets" of governmental activities reported in the Statement of Net Assets. This difference primarily results from the additional long-term economic focus of the Statement of Net Assets versus the solely current financial resources focus of the governmental fund Balance Sheets.

2. Statement of Revenues, Expenditures and Changes in Fund Balance versus Statement of Activities:

Differences between the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balance and the Statement of Activities fall into one of three broad categories. The amounts shown below represent:

i) Long-term revenue differences:

Long-term revenue differences arise because governmental funds report revenues only when they are considered "available", whereas the Statement of Activities reports revenues when earned. Differences in long-term expenses arise because governmental funds report on a modified accrual basis, whereas the accrual basis of accounting is used on the Statement of Activities.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

ii) Capital related differences:

Capital related differences include the difference between proceeds for the sale of capital assets reported on governmental fund statements and the gain or loss on the sale as reported on the Statement of Activities, and the difference between recording an expenditure for the purchase of capital items in the governmental fund statements and depreciation expense on those items as recorded in the Statement of Activities.

iii) Long-term debt transaction differences:

Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the governmental fund statements, whereas interest payments are recorded in the Statement of Activities as incurred, and principal payments are recorded as a reduction of liabilities in the Statement of Net Assets.

A. BUDGETARY DATA

1. Budget Procedures

The Town Comptroller is responsible for the initial formulation of the budget to be presented to the Town Clerk by September 30th of each year. By October 5th, the Town Clerk must present the tentative budget to the Town Board, which then prepares the preliminary budget prior to the mandatory public hearing required to be held no later than the first Thursday after the general election of each year. Five days prior to such public hearing, notice of such public hearing must be published. Final adoption of the preliminary budget must be accomplished on or before November 20th. The budget is not subject to referendum.

The Town Comptroller distributes budget estimate forms to all department heads early in August of each year and then conducts such financial analysis and review as is necessary to substantiate the budget requests. The preliminary budget is presented on a departmental basis by object of expense indicating the proposed budget, year-to-date expenditures of the current budget, the prior budget and prior two year's actual expenditures. The budgets for the highway funds and special district funds are presented in the same manner. Upon completion of this review, but prior to September 30th, when the report must be filed with the Town Clerk, the Town Board reviews the tentative budget. This review continues as the Board prepares its preliminary budget for public hearing.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

III. STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY

The Town Board may, during the course of the year, make changes in the appropriations and other modifications of the budget as it deems necessary in accordance with the Town Law.

2. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed in all operating funds. Encumbrances are reported as reservations of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

3. Budget Basis of Accounting

Budgets are adopted annually on a basis consistent with generally accepted accounting principles. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

B. PROPERTY TAXES - FIRE DISTRICT

The taxes for the Fire District are levied with town and county real property taxes. These amounts are collected by the Town and transferred directly to the Fire District. For the years ended December 31, 2011 and 2010 \$7,265,619 and \$7,216,974, respectively, was collected.

IV. DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS

A. CASH AND INVESTMENTS

The Town investment policies are governed by state statutes. In addition, the Town has its own written investment policy. Town monies must be deposited in FDIC insured commercial banks or trust companies located within the state. The Comptroller is authorized to use demand 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 localities.

All deposits, including certificates of deposit, are carried at cost plus accrued interest and are categorized as either:

- A) Insured or collateralized with securities held by the Town or by its agent in the Town's name, or

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

- B) Collateralized with securities held by the pledging financial institution's trust department or agency in the Town's name, or
- C) Uncollateralized.

Collateral is required for demand deposits and certificates of deposit at 105 percent of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the state and its municipalities and Towns.

Total financial institution bank balances at year-end, per the bank, are categorized as follows:

- A) \$ 917,466
- B) \$ 36,126,833
- C) \$ -0-

The Town's investment policy for these investments is also governed by New York State statutes. Investments are stated at fair value, and are categorized as either:

- A) Insured or registered, or investments held by the Town or by the Town's agent in the Town's name, or
- B) Uninsured and unregistered, with the investments held by the financial institution's trust department in the Town's name, or
- C) Uninsured and unregistered, with investments held by the financial institution or its trust department, but not in the Town's name.

B. ASSESSMENT RECEIVABLE

Assessments Receivable of \$480,085 is the principal amount owed to the Town by individual taxpayers for road improvements made by the Town to undedicated roads where the taxpayers live and an aquatic district. The special assessment receivable is to be accounted for in the fund in which the debt service on special assessment obligations is to be paid (General Fund). The current year activity is reported in the General Fund. The receivables shall be offset by deferred revenues if they are not "measurable" and "available".

The assessment recorded represents the principal and interest receivable for Medway Avenue, Pierce Street, South Grant Avenue, Glen Eagles Court, Ilona Lane, Lake Lucille and a water improvement district which totals \$581,710.

TOWN OF CLARKSTOWN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

C. CAPITAL ASSETS

Capital asset balances and activity for the year ended December 31, 2011 were as follows:

Primary Government

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Reclassifications</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets that are not depreciated:				
Land	\$ 22,514,125	\$ 1,155,638	\$ -	\$ 23,669,763
Construction in progress	<u>21,145,927</u>	<u>14,110,350</u>	<u>(223,822)</u>	<u>35,032,455</u>
Total nondepreciable historical cost	<u>\$ 43,660,052</u>	<u>\$ 15,265,988</u>	<u>\$ (223,822)</u>	<u>\$ 58,702,218</u>
Capital assets that are depreciated:				
Buildings & Improvements	\$ 44,388,420	\$ 210,915	\$ 29,900	\$ 44,629,235
Land Improvements	1,822,505	-	-	1,822,505
Furniture & Equipment	30,108,439	2,211,338	(1,754,498)	30,565,279
Infrastructure	<u>117,617,369</u>	<u>3,532,967</u>	<u>-</u>	<u>121,150,336</u>
Total depreciable historical cost	<u>\$ 193,936,733</u>	<u>\$ 5,955,220</u>	<u>\$ (1,724,598)</u>	<u>\$ 198,167,355</u>
Less accumulated depreciation:				
Buildings & Improvements	\$ 12,033,973	\$ 951,945	\$ (1,650,007)	\$ 11,335,911
Land Improvements	693,793	90,403	-	784,196
Furniture & Equipment	18,851,784	2,251,773	-	21,103,557
Infrastructure	<u>76,335,727</u>	<u>5,086,748</u>	<u>-</u>	<u>81,422,475</u>
Total accumulated depreciation	<u>\$ 107,915,277</u>	<u>\$ 8,380,869</u>	<u>\$ (1,650,007)</u>	<u>\$ 114,646,139</u>
Total depreciable historical cost, net	<u>\$ 129,681,508</u>	<u>\$ 12,840,339</u>	<u>\$ (298,413)</u>	<u>\$ 142,223,434</u>

Depreciation expense was not allocated to governmental functions.

TOWN OF CLARKSTOWN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

Discretely Presented Component Unit

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Reclassifications</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets that are not depreciated:				
Land	\$ 264,963	\$ -	\$ -	\$ 264,963
Total nondepreciable historical cost	<u>\$ 264,963</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 264,963</u>
Capital assets that are depreciated:				
Buildings	\$ 3,546,574	\$ 19,714	\$ -	\$ 3,566,288
Furniture & Equipment	<u>471,672</u>	<u>13,114</u>	<u>-</u>	<u>484,786</u>
Total depreciable historical cost	<u>\$ 4,018,246</u>	<u>\$ 32,828</u>	<u>\$ -</u>	<u>\$ 4,051,074</u>
Less accumulated depreciation:				
Buildings & Improvements	\$ 3,116,295	\$ 96,661	\$ -	\$ 3,212,956
Furniture & Equipment	<u>418,589</u>	<u>3,550</u>	<u>-</u>	<u>422,139</u>
Total accumulated depreciation	<u>\$ 3,534,884</u>	<u>\$ 100,211</u>	<u>\$ -</u>	<u>\$ 3,635,095</u>
Total depreciable historical cost, net	<u>\$ 748,325</u>	<u>\$ (67,383)</u>	<u>\$ -</u>	<u>\$ 680,942</u>

Depreciation expense was not allocated to governmental functions.

D. SHORT-TERM DEBT

Bond Anticipation Notes Payable

Liabilities for Bond Anticipation Notes (BANS) are generally accounted for in the Capital Projects fund. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12 month period thereafter.

State Law requires that Bond Anticipation Notes issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, Bond Anticipation Notes issued for assessed 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.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

At December 31, 2011 and 2010 there was no short-term debt outstanding. In addition, there were no BANs issued during 2011 or 2010. Accordingly, there was no interest expense on short-term debt.

E. LONG-TERM DEBT

Serial Bonds

The Town borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the General Long-Term Debt Account Group. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

At December 31, 2011 the total outstanding indebtedness of the Town aggregated \$94,925,000. Of this amount, \$94,525,000 was subject to the constitutional debt limit and represented approximately 8.98% of its debt limit.

Interest on long-term debt for the year was composed of:

Interest paid	\$ 3,121,871
Less interest accrued in the prior year	458,940
Plus interest accrued in the current year	<u>517,167</u>
Total expense - full accrual	<u>\$ 3,180,098</u>

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

Long-term liability balances and activity for the year are summarized below:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Government activities:					
Bonds and notes payable:					
General obligation debt:					
Serial Bond Payable	\$ 80,905,000	\$ 18,785,000	\$ 9,115,000	\$ 90,575,000	\$ 9,495,000
State Clean Water Bonds	5,165,000	-	815,000	4,350,000	825,000
Total Bonds & notes payable	<u>\$ 86,070,000</u>	<u>\$ 18,785,000</u>	<u>\$ 9,930,000</u>	<u>\$ 94,925,000</u>	<u>\$ 10,320,000</u>
Other liabilities:					
Sanitary Landfill Postclosure Costs	\$ 2,961,272	\$ -	\$ 496,041	\$ 2,465,231	\$ 129,180
Pension Obligations	3,016,288	3,072,487	584,692	5,504,083	1,035,386
Installment Purchase	2,132	-	2,132	-	-
Judgements and Claims	5,276,126	2,005,428	1,443,016	5,838,538	1,445,000
Post Employment Benefits	30,102,920	9,626,305	-	39,729,225	3,612,738
Compensated Absences	4,738,650	1,313,870	1,224,200	4,828,320	725,000
Total Other liabilities	<u>\$ 46,097,388</u>	<u>\$ 16,018,090</u>	<u>\$ 3,750,081</u>	<u>\$ 58,365,397</u>	<u>\$ 6,947,304</u>
Total Long-term liabilities	<u>\$ 132,167,388</u>	<u>\$ 34,803,090</u>	<u>\$ 13,680,081</u>	<u>\$ 153,290,397</u>	<u>\$ 17,267,304</u>

On November 16, 2010 \$17,125,000 general obligation bonds with an average interest rate of 2.06% were issued to advance refund \$18,025,000 of outstanding bonds (\$5,400,000, \$7,625,000 and \$5,000,000 refunding of 2002, 2003 and 2004 bonds, respectively, with average interest rates of 4.19%, 4.12% and 3.88%, respectively). The net proceeds of \$19,188,191 (after payment of \$71,300 in underwriting fees, insurance and other issuance costs) were used to purchase state and local securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, the bonds are considered to be defeased and the liability for those bonds has been removed from the financial statements.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

The following is a summary of maturity of indebtedness at December 31, 2011:

General Purpose	Date of <u>Issue</u>	Date of <u>Maturity</u>	Interest <u>Rate</u>	Amount <u>Outstanding</u>
	1992	6/2012	5.60	\$ 525,000
	2005	6/2020	3.3-4.0	6,625,000
	2006	5/2025	4.0-4.5	8,800,000
	2007	6/2027	4.125-4.375	11,325,000
	2008	9/2028	4.0-4.5	6,575,000
	2009 - B	10/2015	3.00-5.00	4,222,900
	2009	10/2024	2.00-4.00	7,325,000
	2010	12/2030	2.0-3.5	10,820,000
	2010 Refunding	5/2023	2.06*	15,355,000
	2011-A	10/2031	2.00-4.00	3,960,000
	2011-B	10/2031	2.00-4.00	14,825,000
				<u>\$ 90,357,900</u>
Sewer Purpose	2009 - B	10/2015	3.00-5.00	<u>\$ 217,100</u>
TOTAL SERIAL BONDS PAYABLE				<u>\$ 90,575,000</u>
Lake Lucille	1998	4/2017	3.55-5.15	\$ 400,000
Sanitary Landfill	1999	10/2016	4.35	2,800,000
Sanitary Landfill & Highway Remediation	2000	7/2016	4.31-5.55	1,150,000
				<u>\$ 4,350,000</u>

*Net interest cost

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

<u>Maturity Year(s)</u>	<u>Bonds</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 10,320,000	\$ 3,316,636	\$ 13,636,636
2013	10,190,000	2,977,080	13,167,080
2014	9,640,000	2,632,078	12,272,078
2015	8,940,000	2,282,223	11,222,223
2016	7,590,000	1,963,718	9,553,718
5 Subsequent years	29,285,000	6,111,376	35,396,376
5 Subsequent years	13,970,000	2,139,775	16,109,775
5 Subsequent years	<u>4,990,000</u>	<u>514,294</u>	<u>5,504,294</u>
Total	<u>\$ 94,925,000</u>	<u>\$ 21,937,180</u>	<u>\$ 116,862,180</u>

In addition to the debt shown above, the following long-term debt has been authorized but remains unissued at December 31, 2011.

Construction Congers Lake Dam & Gilchrest	
Road Dike	\$ 280,000
Community Center Improvements	755,000
West Nyack Hamlet Center	245,000
Quaspeck Park Road Pavement (Roads)	1,220,000
Equipment – Solid Waste Facility	88,000
Belgium Block Project	1,095,000
New City Downtown Revitalization	11,050,000
Old Haverstraw Road Culvert Replacement	90,000
Quaspeck Park Road Pavement (Drainage)	1,200,000
South Mountain Road Drainage Improvement	400,000
Emergency Communication Tower	905,000
Drainage – Central Nyack	5,330,000
Property Assessment Software Acquisition	45,000
Furniture for Town Hall Acquisition	100,000
Town Vehicle Acquisition	245,000
Drainage – Hereford Lane	<u>85,000</u>
	<u>\$ 23,133,000</u>

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

F. PENSION PLANS

1. Plan Description

The Town of Clarkstown participates in the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement Systems (PFRS). These are cost sharing multiple public employer retirement systems. The Systems provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (State Comptroller) serves as sole trustee and administrative head of the Systems.

The State Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the System and for the custody of control of their funds. The systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244. All benefits generally vest after five years of credited service.

Funding Policy

The System is noncontributory except for employees who joined the Employees' Retirement System after July 27, 1976 who contribute 3% of their salary until they have attained ten years of membership or accrued ten years of credited service. ERS members joining on or after January 1, 2010 and PFRS members joining on or after January 9, 2010 must contribute 3% of their salary for all their years of public service. Under the authority of the NYSRSSL, the State Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund. Employee contributions are deducted by employers from employees' paychecks and are sent currently to the Employees' Retirement System.

In 2003 the New York State Legislature established a required 4.5% minimum payment. If in future years, the valuation process produces a regular employer contribution rate that is lower than 4.5%, the Retirement System will bill at the 4.5% rate. If the valuation process produces a rate that exceeds 4.5 %, then the Retirement System will bill at the higher employer contribution rate.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

The Legislature enacted pension provisions (Chapter 260, Laws of 2004) that enabled local governments to amortize a portion of their bill. The law allows local governments to amortize required contributions in excess of 10.5 percent for 2006, 9.5 percent for 2005 and 7 percent for 2004 of estimated salaries over a 10-year period. Employers are required to pay 5 percent interest on any amortized amounts. As of December 31, 2011 the unamortized amounts for PFRS was \$727,019, \$596,365 and \$700,994 for 2006, 2005 and 2004 years, respectively. As of December 31, 2011 the unamortized amounts for ERS was \$88,549 and \$318,669 for 2005 and 2004 years, respectively.

The 2010 Retirement incentive Program (Chapter 105, Laws of 2010) as of December 31, 2011 had an unamortized amount of \$1,165,548 to be paid in annual installments over the next four years.

In addition, the Employer Contribution Stabilization Program was signed into law on August 11, 2010 as Chapter 57 of the Laws of 2010. This Statute enables local governments to amortize a portion of the annual pension costs. The program allows local governments to amortize required contributions in excess of 17.5% for PFRS members and 9.5% for ERS members. Amortized amounts will be paid in equal annual installments over a ten year period. As of December 31, 2011 the unamortized amounts were \$752,993 for PFRS and \$1,153,946 for ERS.

The required contributions for the current year and two preceding years were:

	<u>ERS</u>	<u>PFRS</u>
2011	\$ 3,310,646	\$ 4,956,556
2010	\$ 3,116,831	\$ 4,711,243
2009	\$ 1,964,393	\$ 4,947,449

Employee Groups Covered

Nearly all Town of Clarkstown employees are eligible for membership in the systems. All employees employed in a full-time position who commenced employment after June 30, 1976 are mandatory members. The total estimated payroll for all employees of the Town of Clarkstown for fiscal year March 31, 2012 was \$50,390,959 of which \$25,491,526 was attributable to employees covered by the Employees' Retirement System and \$24,899,433 to employees covered by the Police and Fire Retirement System.

G. POST-EMPLOYMENT BENEFITS

The premiums paid during the year were \$3,612,738, which primarily consisted of 22 individuals at \$693.92 per month, 72 individuals \$405.64 per month, 61 families at \$1,513.92 per month, 39 families at \$1,225.62 per month and 99 families at \$937.31 per month.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

The Town provides post employment (health insurance, life insurance, etc.) coverage to retired employees in accordance with the provisions of various employment contracts. The benefit levels, employee contributions and employer contributions are governed by the Town's contractual agreements.

The Town implemented GASB Statement #45, Accounting and Financial Reporting by employers for Postemployment Benefits Other than Pensions, in the year ended December 31, 2008. This required the Town to calculate and record a net other post-employment benefit obligation at year-end. The net other post-employment benefit obligation is basically the cumulative difference between the actuarially required contribution and the actual contributions made.

The Town recognizes the cost of providing health insurance annually as expenditures in its major and non-major Funds of the funds financial statements as payments are made. For the year ended December 31, 2011 the Town recognized \$3,612,738 for its share of insurance costs currently for enrolled retirees.

The Town has obtained an actuarial valuation report as of January 1, 2011 which indicates that the net OPEB obligation for other post employment benefits is \$39,729,225, which is reflected in the Statement of Net Assets.

Plan Description: The healthcare plan (HP) is a single-employer defined benefit healthcare plan administered by the Town. HP provides medical insurance benefits to eligible retirees and their spouses. The Town assigns the authority to establish and amend benefit provisions to the Town Board.

Funding Policy:

The contribution requirements of Plan members and the Town are established by the Town Board. The required contribution is based on projected pay-as-you-go financial requirements. For fiscal year 2011, the Town contributed \$3,612,738 to the plan for current costs. Until changes are made in New York State law to permit funding, there is no legal authority to fund OPEB other than "pay as you go". Plan members receiving benefits contributed according to their bargaining unit agreement and hire date.

Annual OPEB Cost and Net OPEB Obligation: The Town's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed over thirty years. The following table shows the components of the Town's annual OPEB cost for the year, the amount actuarially contributed to the plan, and changes in the Town's net OPEB obligation to HP:

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
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Annual required contribution as of December 31, 2011	\$ 13,775,780
Interest on net OPEB obligation	1,204,117
Adjustment to annual required contribution	<u>(1,740,854)</u>
Annual OPEB cost (expense)	\$ 13,239,043
Contributions made	<u>(3,612,738)</u>
Increase in net OPEB obligation	\$ 9,626,305
Net OPEB obligation-beginning of year	<u>30,102,920</u>
Net OPEB obligation-end of year	<u>\$ 39,729,225</u>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2011 was as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
12/31/2007	N.A. – Transition date January 1, 2008		
12/31/2008	\$12,307,144	21.39%	\$ 9,674,163
12/31/2009	\$12,695,635	22.50%	\$19,513,056
12/31/2010	\$13,397,843	20.96%	\$30,102,920
12/31/2011	\$13,239,043	27.29%	\$39,729,225

Funded Status and Funding Progress:

As of January 1, 2011, the most recent actuarial valuation date, the plan was 0.00% funded. The actuarial liability for benefit was \$157,108,154, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$157,108,154. The covered payroll (annual payroll of active employees covered by the plan) was \$58,212,134, and the ratio of the UAAL to the covered payroll was 2.70. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

Actuarial Methods and Assumptions:

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the January 1, 2011, actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4% investment rate of return. An annual healthcare cost trend rate of 9% initially, reduced by decrements to an ultimate rate of 5% after 7 years and 5% for Medicare Part B premiums. Both rates included an inflation assumption. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2011, was 28 years.

H. VACATION AND SICK LEAVE AND COMPENSATORY ABSENCES

Payment of vacation and sick leave recorded is dependent upon many factors; therefore, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payments of vacation and sick leave and compensatory absences when such payment becomes due.

The accumulated sick and vacation days at the end of the year amounted to 40,912 and 5,072, respectively. The resulting liability is \$4,828,320.

I. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at December 31, 2011 were as follows:

<u>Fund Type</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Townwide	\$ 149,575	\$ 464,580
Capital Projects	513,575	4,367
Highway Town Outside Villages	39,461	7,013
General Town Outside Villages	6,113	-0-
Highway Townwide	-0-	19,756
Special District – Water	-0-	48,894
Fiduciary – Agency Funds	1,000	2,500
Sanitation District	-0-	162,614
	<u> </u>	<u> </u>
<u>TOTAL</u>	<u>\$ 709,724</u>	<u>\$ 709,724</u>

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

J. LEASE COMMITMENTS AND LEASED ASSETS

The Town leases property and equipment under operating leases. Total rental expenditures on such leases for the fiscal year ended December 31, 2011 were approximately \$2,184.

The Town has also entered into long-term contracts pertaining to garbage collection and disposal with various companies. The total expenditures incurred under such contracts for the fiscal year ended December 31, 2011 were approximately \$8,744,387. The future estimated payments are as follows:

<u>Year Ending</u>	<u>Amount</u>
2012	\$ 8,971,000
2013	\$ 1,446,000

K. GENERAL FUND - SPECIAL RESERVES

The Town maintains special reserves to account for the funds given to the Town to be used for specific expenditures including D.A.R.E Programs, Seized and Forfeited Property and Parkland improvements.

L. PRIOR-YEAR DEFEASANCE OF DEBT

In prior years, certain general obligation bonds were defeased by placing the proceeds of new bonds in an irrevocable trust to provide all future debt service payments on the old bonds. Accordingly, the liability of the defeased bonds, \$10,672,527, and the trust account assets are not included in the financial statements.

V. CONTINGENCIES

A. FEDERAL AND STATE GRANTS

The local government has received grants which are subject to audit by agencies of the State and Federal governments. Such audits may result in disallowances and a request for a return of funds to the federal governments. Based on past audits, the local government administration believes disallowances, if any, will be immaterial.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

B. LEGAL

The Town is also a defendant in numerous certiorari proceedings, the results of which generally require tax refunds on the part of the Town. Refunds of this nature are normally not made directly by the Town, but rather by the County, said refunds being added to the County tax warrant for the Town in the subsequent year. The dollar value of such actions currently pending was unavailable, due to the fact that each case is determined on a case by case basis.

In addition, if the Town has been named defendant in any other actions, information pertaining to these claims can be obtained from the Town Clerk.

C. SOLID WASTE LANDFILL POSTCLOSURE CARE COSTS

The Town owns and operated a landfill site located in the southeastern portion of the Town. State and Federal laws required the Town to close the landfill when it reached capacity, which was December 31, 1990. The Town is also required to monitor and maintain the site for thirty subsequent years.

The Town received certification for closure in 1998 and began the 30 year monitoring then. In accordance with GASB Statement 18 the Town has recorded post closure care costs of \$2,465,231. This amount represents the estimated costs for maintaining and monitoring the landfill for the next 18 years.

D. RISK RETENTION - INDIVIDUAL ENTITIES (OTHER THAN POOLS)

The Town of Clarkstown is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town accounts for and finances its uninsured risks of loss in its General, Town Outside Village, Highway and Sanitation District Funds. Under this program, for Worker's Compensation, until 2003, the Town retained \$65,000 per occurrence and unlimited aggregate losses. Beginning January 1, 2004 the Town increased Worker's Compensation retention to \$350,000 (\$450,000 for Police) and on January 1, 2006 the retention was increased to \$375,000 (\$475,000 for Police) and on January 1, 2007 the retention was increased again to \$400,000 (\$475,000 for Police) and on January 1, 2009 the Police retention was raised to \$525,000. For Liability coverage, the Town presently retains \$50,000 per occurrence and for Property coverages the Town retains \$25,000 per occurrence. The Town purchases commercial insurance in excess of coverage provided by the Funds and for all other risks of loss. Settled claims have not exceeded these commercial coverages in any of the past three fiscal years.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

The General, Town Outside Village, Highway and Sanitation Funds of the Town budget appropriations for insurance premiums and claims are based on estimates developed from prior year expenditures. The recommended claims liability of \$5,713,538, which is included in Judgments and Claims, is based upon a report prepared by Financial Risk Analysts, actuaries, provided solely for use of the Town of Clarkstown in evaluating its self-insured liability as of December 31, 2011. The liability estimate provided above was intended to provide for all losses incurred by the Town during the period July 1, 1984 through December 31, 2011 under the terms and conditions of the self insured retentions of its commercial insurance policies. It includes a provision for the following:

- Losses on claims that have occurred but that are not yet known and not yet reported to the Town.
- Case reserves as established by the Town's claim administrators for known, recorded claims.
- Future loss development on known, recorded claims.

VI. SUBSEQUENT EVENT

A. SUBSEQUENT EVENT

On January 23, 2012 the Town issued BANs for tax certiorari proceedings in the amount of \$335,000 with a maturity date of January 23, 2013 at 1.36%.

MAJOR FUNDS

GENERAL FUND

The General Fund is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.

HIGHWAY TOWN OUTSIDE VILLAGES FUND

This fund is used to account for revenue collected for the maintenance of roads in the unincorporated areas of the Town.

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 other than those financed by enterprise or internal service funds.

TOWN OF CLARKSTOWN
GENERAL FUND TOWNWIDE
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
<u>CASH</u>		
Demand Deposits	\$ 64,237	\$ 22,709
Time Deposits	19,024,340	22,305,400
Special Reserve	607,746	1,140,164
Restricted for Debt Redemption	159,891	183,948
Petty Cash	5,000	5,000
<u>TOTAL CASH</u>	<u>\$ 19,861,214</u>	<u>\$ 23,657,221</u>
 <u>RECEIVABLES</u>		
Accounts Receivable	\$ 2,768,020	\$ 3,572,583
Due From Other Funds	149,575	597,933
Assessment Receivables - Deferred	480,085	581,337
<u>TOTAL RECEIVABLES</u>	<u>\$ 3,397,680</u>	<u>\$ 4,751,853</u>
 <u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 1,684,198	\$ 1,718,306
Other Deposits	175,000	125,000
<u>TOTAL OTHER ASSETS</u>	<u>\$ 1,859,198</u>	<u>\$ 1,843,306</u>
<u>TOTAL ASSETS</u>	<u>\$ 25,118,092</u>	<u>\$ 30,252,380</u>
 <u>LIABILITIES AND FUND BALANCE</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 830,444	\$ 853,490
Due to Other Funds	464,580	58,996
Accrued Expenses	1,969,943	4,166,398
<u>TOTAL LIABILITIES</u>	<u>\$ 3,264,967</u>	<u>\$ 5,078,884</u>
 <u>DEFERRED REVENUE</u>		
Special Assessment	\$ 480,085	\$ 581,337
Deferred Revenue	556,491	456,810
<u>TOTAL DEFERRED REVENUE</u>	<u>\$ 1,036,576</u>	<u>\$ 1,038,147</u>
 <u>FUND BALANCE</u>		
Restricted for:		
DARE & DWI	\$ 40,365	\$ 61,895
Seized & Forfeited Property	597,381	1,078,249
Insurance	232,971	332,971
Debt Redemption	159,891	183,948
Parklands	1,094,180	1,473,175
Assigned to:		
General Government Support	35,179	34,375
Public Safety	169,433	84,771
Transportation	17	2,379
Economic Assistance and Opportunity	-	3,000
Cultural and Recreation	20,326	8,801
Home and Community Services	69	520
Subsequent Years' Expenditures	1,400,000	1,200,000
Unassigned:	17,066,737	19,671,265
<u>TOTAL FUND BALANCE</u>	<u>\$ 20,816,549</u>	<u>\$ 24,135,349</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 25,118,092</u>	<u>\$ 30,252,380</u>

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

TOWN OF CLARKSTOWN
GENERAL FUND TOWNWIDE
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 69,214,801	\$ 68,251,580
Other Tax Items	1,892,302	1,851,014
Departmental Income	2,675,312	2,400,505
Use of Money and Property	576,346	347,506
Licenses and Permits	9,559	154,543
Fines and Forfeitures	1,039,614	2,466,915
Sales of Property and Compensation for Loss	142,194	172,480
Miscellaneous	6,289,301	6,968,207
Federal Aid	319,930	316,874
State Aid	3,551,028	3,798,840
<u>TOTAL REVENUE</u>	<u>\$ 85,710,387</u>	<u>\$ 86,728,464</u>
<u>EXPENDITURES</u>		
General Government Support	\$ 13,940,137	\$ 15,106,436
Public Safety	35,565,798	34,400,075
Transportation	1,538,284	1,538,152
Economic Assistance and Opportunity	105,304	96,851
Culture and Recreation	6,396,386	6,353,995
Home and Community Service	1,748,155	1,905,135
Employee Benefits	18,489,827	17,420,354
Debt Service	13,029,381	12,615,598
<u>TOTAL EXPENDITURES</u>	<u>\$ 90,813,272</u>	<u>\$ 89,436,596</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Operating Transfers In	\$ 1,784,085	\$ 1,946,375
Operating Transfer Out	-	(279,951)
<u>TOTAL SOURCES (USES)</u>	<u>\$ 1,784,085</u>	<u>\$ 1,666,424</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (3,318,800)	\$ (1,041,708)
Fund Balance at Beginning of Year	<u>24,135,349</u>	<u>25,177,057</u>
Fund Balance at End of Year	<u>\$ 20,816,549</u>	<u>\$ 24,135,349</u>

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

TOWN OF CLARKSTOWN
GENERAL FUND

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011				2010			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REAL PROPERTY TAXES								
Real Property Taxes	\$ 68,400,000	\$ 68,400,000	\$ 68,400,002	\$ 2	\$ 67,465,000	\$ 67,465,000	\$ 67,466,412	\$ 1,412
Real Property Taxes - Open Space Initiative	760,475	760,475	760,472	(3)	756,955	756,955	756,959	4
Repair/Violation Charges	-	-	7,474	7,474	-	-	872	872
Town Pro-rated Taxes	27,525	27,525	46,853	19,328	48,045	48,045	27,337	(20,708)
TOTAL REAL PROPERTY TAXES	\$ 69,188,000	\$ 69,188,000	\$ 69,214,801	\$ 26,801	\$ 68,270,000	\$ 68,270,000	\$ 68,251,580	\$ (18,420)
OTHER TAX ITEMS:								
Franchise Fees	\$ 1,450,000	\$ 1,450,000	\$ 1,491,844	\$ 41,844	\$ 1,300,000	\$ 1,300,000	\$ 1,451,798	\$ 151,798
Interest and Penalties on Real Property Taxes	185,000	185,000	168,610	(16,390)	220,000	220,000	183,974	(36,026)
Other Payments in Lieu of Taxes	220,000	220,000	231,848	11,848	280,000	280,000	215,242	(64,758)
TOTAL OTHER TAX ITEMS	\$ 1,855,000	\$ 1,855,000	\$ 1,892,302	\$ 37,302	\$ 1,800,000	\$ 1,800,000	\$ 1,851,014	\$ 51,014
DEPARTMENTAL INCOME:								
Town Clerk Fees	\$ 45,000	\$ 45,000	\$ 33,580	\$ (11,420)	\$ 35,000	\$ 35,000	\$ 35,250	\$ 250
Police Fees	5,000	5,000	4,895	(105)	5,000	5,000	2,900	(2,100)
Enforcement Education	4,000	4,000	3,910	(90)	4,000	4,000	2,860	(1,140)
Alarm Permits	2,000	2,000	7,250	5,250	2,000	2,000	8,350	6,350
Alarm Violations	55,000	55,000	17,200	(37,800)	55,000	55,000	25,100	(29,900)
Miscellaneous	-	-	508	508	-	-	-	-
Fingerprinting	12,000	12,000	4,160	(7,840)	12,000	12,000	5,460	(6,540)
Transportation: Mini-Trans Fare Box	64,000	64,000	67,358	3,358	64,000	64,000	62,192	(1,808)
Park & Recreation Charges	1,492,000	1,492,000	1,445,008	(46,992)	1,470,000	1,470,000	1,289,470	(180,530)
Mini Golf	25,000	25,000	20,283	(4,717)	25,000	25,000	21,454	(3,546)
Concessions	15,000	15,000	9,400	(5,600)	15,000	15,000	16,525	1,525
Beach and Pool Charges	608,000	608,000	635,680	27,680	580,000	580,000	656,143	76,143
Settlements	-	-	-	-	-	-	1,000	1,000
Donations - Police	110,000	110,000	114,320	4,320	85,000	85,000	105,840	20,840
Assessor Fees	2,000	2,000	1,901	(99)	2,000	2,000	1,645	(355)
Public Service - Other Government	7,000	7,000	8,874	1,874	7,000	7,000	6,088	(912)
Environmental Fees	185,000	185,000	300,985	115,985	160,000	160,000	160,228	228
TOTAL DEPARTMENTAL INCOME	\$ 2,631,000	\$ 2,631,000	\$ 2,675,312	\$ 44,312	\$ 2,521,000	\$ 2,521,000	\$ 2,400,505	\$ (120,495)
BALANCE CARRIED FORWARD	\$ 73,674,000	\$ 73,674,000	\$ 73,782,415	\$ 108,415	\$ 72,591,000	\$ 72,591,000	\$ 72,503,099	\$ (87,901)

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

TOWN OF CLARKSTOWN
GENERAL FUND

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011			2010			Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget		Actual
<u>BALANCE BROUGHT FORWARD</u>	\$ 73,674,000	\$ 73,674,000	\$ 73,782,415	\$ 108,415	\$ 72,591,000	\$ 72,591,000	\$ 72,503,099	\$ (87,901)
<u>USE OF MONEY AND PROPERTY</u>								
Interest Earnings	\$ 511,945	\$ 511,945	\$ 438,198	\$ (73,747)	\$ 1,013,685	\$ 1,013,685	\$ 239,007	\$ (774,678)
Interest Earnings - Restricted	1,000	1,000	-	(1,000)	6,000	6,000	-	(6,000)
Vending Commissions	5,000	5,000	3,200	(1,800)	5,000	5,000	1,958	(3,042)
Rental of Property	110,000	110,000	134,948	24,948	90,000	90,000	106,541	16,541
<u>TOTAL USE OF MONEY AND PROPERTY</u>	\$ 627,945	\$ 627,945	\$ 576,346	\$ (51,599)	\$ 1,114,685	\$ 1,114,685	\$ 347,506	\$ (767,179)
<u>LICENSES AND PERMITS:</u>								
Bingo Licenses	\$ 3,000	\$ 3,000	\$ 1,987	\$ (1,013)	\$ 3,000	\$ 3,000	\$ 2,007	\$ (993)
Dog Licenses	6,700	6,700	7,232	532	6,700	6,700	6,216	(484)
License Agreements	150,300	150,300	340	(149,960)	150,300	150,300	146,320	(3,980)
<u>TOTAL LICENSES AND PERMITS</u>	\$ 160,000	\$ 160,000	\$ 9,559	\$ (150,441)	\$ 160,000	\$ 160,000	\$ 154,543	\$ (5,457)
<u>FINES AND FORFEITURES</u>								
Fines & Forfeited Bail	\$ 1,300,000	\$ 1,300,000	\$ 1,033,721	\$ (266,279)	\$ 1,175,000	\$ 1,175,000	\$ 1,090,570	\$ (84,430)
Dog Impoundments	1,000	1,000	2,744	1,744	1,000	1,000	2,750	1,750
Seized and Forfeited Property - State	-	475,682	3,149	(472,533)	2,000	431,629	1,373,595	941,966
<u>TOTAL FINES AND FORFEITURES</u>	\$ 1,301,000	\$ 1,776,682	\$ 1,039,614	\$ (737,068)	\$ 1,178,000	\$ 1,607,629	\$ 2,466,915	\$ 859,286
<u>SALES OF PROPERTY AND COMPENSATION FOR LOSS</u>								
Equipment & Property Sales	\$ 30,000	\$ 30,000	\$ 91,378	\$ 61,378	\$ 5,000	\$ 5,000	\$ 35,132	\$ 30,132
Insurance Recoveries	220,000	220,000	50,816	(169,184)	120,000	120,000	137,348	17,348
<u>TOTAL SALES OF PROPERTY & COMPENSATION FOR LOSS</u>	\$ 250,000	\$ 250,000	\$ 142,194	\$ (107,806)	\$ 125,000	\$ 125,000	\$ 172,480	\$ 47,480
<u>BALANCE CARRIED FORWARD</u>	\$ 76,012,945	\$ 76,488,627	\$ 75,550,128	\$ (938,499)	\$ 75,168,685	\$ 75,598,314	\$ 75,644,543	\$ 46,229

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

TOWN OF CLARKSTOWN
GENERAL FUND

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011			2010			Favorable/ (Unfavorable)
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	
BALANCE BROUGHT FORWARD	\$ 76,012,945	\$ 76,488,627	\$ 75,550,128	\$ 75,168,685	\$ 75,598,314	\$ 75,644,543	\$ 46,229
MISCELLANEOUS							
Refunds of Prior Years Exp.	\$ 1,200	\$ 1,200	\$ 123,795	\$ 1,200	\$ 1,200	\$ 10,097	\$ 8,897
Miscellaneous Fees	55,000	55,000	35,424	(19,576)	55,000	27,342	(27,658)
Data Processing Fees	10,000	10,000	1,080	(8,920)	10,000	10,560	560
Gifts and Donations	70,000	120,396	93,729	(26,667)	88,355	95,090	6,735
Transfer from Money-in-Lieu of Land	115,000	159,995	63,250	(96,745)	115,000	281,750	166,750
Bid Deposits	-	-	5,920	5,920	-	7,855	7,855
Special Road Improvements	120,000	120,000	88,202	(31,798)	120,000	92,954	(27,046)
Paramedic Recovery	1,280,000	1,280,000	1,289,720	9,720	1,130,000	1,211,635	81,635
School District Reimbursement (SRO)	170,000	170,000	183,255	13,255	170,000	171,096	1,096
Narcotics Task Force	440,000	440,000	410,830	(29,170)	440,000	395,661	(44,339)
Rockland County Special Investigation	440,000	440,000	477,330	37,330	440,000	476,745	36,745
Rockland County DWI	5,000	5,000	7,920	2,920	5,000	8,354	3,354
Rockland County Revenue Tax Sharing	2,995,000	2,995,000	2,901,895	(93,105)	2,845,000	2,898,640	53,640
Impact Fee	-	-	-	-	-	684,824	684,824
Taxes & Assessments	50,000	50,000	-	(50,000)	-	-	-
Solid Waste Authority - Host Fee	750,000	750,000	606,951	(143,049)	750,000	595,604	(154,396)
TOTAL MISCELLANEOUS	\$ 6,501,200	\$ 6,596,591	\$ 6,289,301	\$ (307,290)	\$ 6,141,200	\$ 6,988,207	\$ 798,652
FEDERAL AID							
Local Law Enforcement	-	-	-	-	5,000	-	(5,000)
Medicare "D" Reimbursement	208,100	208,100	197,226	(10,874)	180,000	176,740	(3,260)
Bullet Proof Vests	5,000	5,000	11,922	6,922	-	-	-
Homeland Security	10,000	10,000	26,582	16,582	10,000	57,235	47,235
Governor's Traffic Safety (GTS)	25,000	25,000	44,095	19,095	25,000	21,335	(3,665)
Division of Criminal Justice (DCJS)	-	-	-	-	-	22,176	22,176
Byrnes Law Enforcement Grant	20,000	20,000	-	(20,000)	20,000	2,928	(17,072)
Community Development Funds	-	-	-	-	150,000	15,000	(135,000)
FEMA	-	-	40,105	40,105	-	21,460	21,460
TOTAL FEDERAL AID	\$ 268,100	\$ 268,100	\$ 319,930	\$ 51,830	\$ 390,000	\$ 316,874	\$ (73,126)
BALANCE CARRIED FORWARD	\$ 82,782,245	\$ 83,353,318	\$ 82,159,359	\$ (1,193,959)	\$ 81,699,885	\$ 82,929,624	\$ 771,755

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

TOWN OF CLARKSTOWN
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011				2010			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
BALANCE BROUGHT FORWARD	\$ 82,782,245	\$ 83,353,318	\$ 82,159,359	\$ (1,193,959)	\$ 81,699,885	\$ 82,157,869	\$ 82,929,624	\$ 771,755
STATE AID								
Per Capita	\$ 447,000	\$ 447,000	\$ 411,429	\$ (35,571)	\$ 447,000	\$ 447,000	\$ 419,825	\$ (27,175)
Mortgage Tax	3,400,000	3,400,000	2,414,508	(985,492)	4,100,000	4,100,000	2,442,983	(1,657,017)
Seized & Forfeited Property	2,000	2,000	-	(2,000)	-	-	-	-
Railroad Infrastructure	7,575	7,575	-	(7,575)	-	-	13,138	13,138
Transportation : Mini-Trans	445,000	445,000	370,701	(74,299)	420,000	420,000	397,718	(22,282)
Youth Program	20,825	20,825	11,872	(8,953)	20,825	20,825	15,400	(5,425)
Youth Court	15,000	15,000	10,872	(4,128)	20,000	20,000	14,141	(5,859)
Soft Body Armor	3,000	3,000	-	(3,000)	3,000	3,000	-	(3,000)
FEMA	-	-	6,684	6,684	-	-	88,353	88,353
Impact III	20,000	20,000	213,763	193,763	20,000	20,000	-	(20,000)
Motorcycle	-	-	-	-	-	-	4,650	4,650
Justice Court	500	500	-	(500)	500	500	-	(500)
Community Projects	60,000	60,000	111,199	51,199	800,000	800,000	402,632	(397,368)
TOTAL STATE AID	\$ 4,420,900	\$ 4,420,900	\$ 3,551,028	\$ (869,872)	\$ 5,831,325	\$ 5,831,325	\$ 3,798,840	\$ (2,032,485)
BALANCE CARRIED FORWARD	\$ 87,203,145	\$ 87,774,218	\$ 85,710,387	\$ (2,063,831)	\$ 87,531,210	\$ 87,989,194	\$ 86,728,464	\$ (1,260,730)

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

TOWN OF CLARKSTOWN

GENERAL FUND

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011			2010				
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
BALANCE BROUGHT FORWARD	\$ 87,203,145	\$ 87,774,218	\$ 85,710,387	\$ (2,063,831)	\$ 87,531,210	\$ 87,989,194	\$ 86,728,464	\$ (1,260,730)
TRANSFER FROM OTHER FUNDS								
Town Outside Village	\$ 188,060	\$ 188,060	\$ 188,060	\$ -	\$ 155,715	\$ 155,715	\$ 155,715	\$ -
Highway-- Town Outside Village	698,475	698,475	698,475	-	794,780	794,780	794,780	-
Capital	-	-	-	-	-	-	-	-
Sanitation	897,190	897,190	897,550	360	995,880	995,880	995,880	-
TOTAL TRANSFERS	\$ 1,783,725	\$ 1,783,725	\$ 1,784,085	\$ 360	\$ 1,946,375	\$ 1,946,375	\$ 1,946,375	\$ -
TOTAL REVENUE AND TRANSFERS	\$ 88,986,870	\$ 89,557,943	\$ 87,494,472	\$ (2,063,471)	\$ 89,477,585	\$ 89,935,569	\$ 88,674,839	\$ (1,260,730)
OTHER SOURCES								
Appropriated Fund Balance	\$ 1,200,000	\$ 1,200,000	\$ -	\$ (1,200,000)	\$ 1,200,000	\$ 1,200,000	\$ -	\$ (1,200,000)
Reserve for Insurance	100,000	100,000	-	(100,000)	50,000	50,000	-	(50,000)
Restricted Funds	25,000	25,000	-	(25,000)	50,000	50,000	-	(50,000)
Reserve for Parklands	600,000	600,000	-	(600,000)	750,000	750,000	-	(750,000)
Unexpended Balance	-	133,847	-	(133,847)	-	10,310	-	(10,310)
TOTAL OTHER SOURCES	\$ 1,925,000	\$ 2,058,847	\$ -	\$ (2,058,847)	\$ 2,050,000	\$ 2,060,310	\$ -	\$ (2,060,310)
TOTAL REVENUES, TRANSFERS AND OTHER SOURCES	\$ 90,911,870	\$ 91,616,790	\$ 87,494,472	\$ (4,122,318)	\$ 91,527,585	\$ 91,995,879	\$ 88,674,839	\$ (3,321,040)

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

TOWN OF CLARKSTOWN
GENERAL FUND

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011			2010			Favorable/ (Unfavorable)
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	
<u>GENERAL GOVERNMENT SUPPORT</u>							
Councilmen	\$ 327,170	\$ 319,424	\$ 316,295	\$ 3,129	\$ 321,085	\$ 310,171	\$ 11,374
Town Justice	1,310,480	1,173,384	1,173,322	62	1,397,260	1,340,934	38,003
Youth Court	214,540	213,627	213,627	-	206,345	210,426	445
Supervisor	445,905	427,956	426,302	1,654	462,125	446,837	21,953
Finance	256,485	244,203	219,843	24,360	247,850	238,980	18,870
Town Comptroller	680,600	570,493	569,747	746	755,655	683,201	65,410
Town Accounting	52,750	53,050	53,050	-	50,125	50,125	-
Receiver of Taxes	372,825	381,819	381,720	99	401,450	371,110	9,701
Purchasing	148,540	128,268	128,256	12	214,625	178,816	35,677
Assessor	770,940	714,353	714,252	101	728,765	671,441	56,402
Board of Assessment	21,100	17,150	17,150	-	18,475	17,325	1,150
Credit Card Fees	13,750	26,343	26,343	-	7,500	15,007	-
Town Clerk	479,375	349,322	349,165	157	467,510	435,388	32,784
Town Attorney	1,513,200	1,702,580	1,701,991	589	1,693,295	1,703,811	150,543
Personnel Department	341,925	296,546	296,546	-	430,350	390,602	39,748
Ethics Board	11,900	11,900	11,582	318	12,300	11,900	400
Public Works Administration	236,305	236,305	235,673	632	159,955	159,699	256
Town Hall Building and Maintenance	1,766,725	1,793,601	1,792,240	1,361	1,890,925	2,515,122	-
Warehouse Central Garage	113,250	120,374	119,352	1,022	112,260	108,808	3,452
Town Garage	1,055,025	1,022,819	1,015,819	7,000	1,161,945	975,931	186,599
Archival Storage	14,000	4,807	4,807	-	30,000	23,083	6,917
Mail and Copy Center	322,830	261,539	260,565	974	333,170	309,507	37,131
Data Processing	877,330	901,789	901,172	617	1,044,635	995,810	45,634
Unallocated Insurance	101,090	124,531	124,531	-	99,495	119,278	-
Insurance Premiums	1,372,325	1,313,470	1,313,470	-	1,389,000	1,310,883	53,834
Insurance Claims	1,466,675	1,163,401	1,163,401	-	1,355,000	1,414,496	-
Insurance Assessments	130,000	254,615	254,615	-	125,000	168,682	-
Insurance Fees for Service	31,000	25,109	25,109	-	31,000	28,634	-
Taxes & Assessments on Town Owned Property	130,000	130,192	130,192	-	150,000	121,074	28,926
Contingent Account - Other Expenses	40,000	-	-	-	59,700	-	59,700
<u>TOTAL GENERAL GOVERNMENT SUPPORT</u>	\$ 14,618,040	\$ 13,982,970	\$ 13,940,137	\$ 42,833	\$ 15,356,800	\$ 16,011,345	\$ 904,909
<u>BALANCE CARRIED FORWARD</u>	\$ 14,618,040	\$ 13,982,970	\$ 13,940,137	\$ 42,833	\$ 15,356,800	\$ 16,011,345	\$ 904,909

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

TOWN OF CLARKSTOWN

GENERAL FUND

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011				2010			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
BALANCE BROUGHT FORWARD	\$ 14,618,040	\$ 13,982,970	\$ 13,940,137	\$ 42,833	\$ 15,356,800	\$ 16,011,345	\$ 15,106,436	\$ 904,909
PUBLIC SAFETY								
Safety Compliance	\$ 120,185	\$ 183,464	\$ 115,628	\$ 67,836	\$ 178,285	\$ 178,177	\$ 170,499	\$ 7,678
Central Communications System	169,725	147,021	144,675	2,346	179,040	175,745	172,345	3,400
Police Department	27,232,975	31,653,737	31,297,703	356,034	28,404,095	30,887,567	30,364,084	523,483
Canine	288,760	293,419	293,398	21	181,260	181,260	175,857	5,403
School Resource Officer	592,280	586,651	586,651	-	580,300	584,548	579,151	5,397
D.A.R.E.	400,970	427,371	427,371	-	398,190	416,545	412,518	4,027
Special Investigation	321,105	322,691	322,691	-	328,255	320,614	302,097	18,517
Auxiliary Police	13,100	7,149	6,835	314	13,800	13,660	9,573	4,087
Traffic Advisory Board	25,375	25,375	25,215	160	26,285	26,285	25,375	910
Installation of Traffic Signals	25,000	-	-	-	30,400	30,400	23,671	6,729
Fire Board of Appeals	8,900	9,585	8,557	1,028	9,225	9,225	8,900	325
Control of Animals	128,125	130,273	129,826	447	119,840	128,020	127,530	490
Emergency Operations	164,695	169,873	169,873	-	41,250	42,020	33,293	8,727
Paramedic Services	2,036,830	2,037,375	2,037,375	-	1,997,285	1,997,285	1,995,182	2,103
TOTAL PUBLIC SAFETY	\$ 31,528,025	\$ 35,993,984	\$ 35,565,798	\$ 428,186	\$ 32,487,510	\$ 34,991,351	\$ 34,400,075	\$ 591,276
TRANSPORTATION								
Superintendent of Highways	\$ 258,420	\$ 258,420	\$ 159,390	\$ 99,030	\$ 155,500	\$ 155,500	\$ 155,500	\$ -
Highway Garage	110,000	93,999	93,999	-	110,000	110,000	87,801	22,199
Municipal Transportation	1,167,600	1,240,334	1,239,727	607	1,177,720	1,255,747	1,252,607	3,140
Commuter Parking	35,000	45,168	45,168	-	33,000	43,244	42,244	1,000
TOTAL TRANSPORTATION	\$ 1,571,020	\$ 1,637,921	\$ 1,538,284	\$ 99,637	\$ 1,476,220	\$ 1,564,491	\$ 1,538,152	\$ 26,339
ECONOMIC ASSISTANCE AND OPPORTUNITY								
Advertising	\$ 95,000	\$ 73,706	\$ 73,706	\$ -	\$ 95,000	\$ 65,780	\$ 65,379	\$ 401
Veteran's Services	10,000	6,750	6,750	-	13,000	13,000	8,250	4,750
Office of Economic & Development	29,450	25,258	24,848	410	30,000	30,000	23,222	6,778
TOTAL ECONOMIC ASSISTANCE AND OPPORTUNITY	\$ 134,450	\$ 105,714	\$ 105,304	\$ 410	\$ 138,000	\$ 108,780	\$ 96,851	\$ 11,929
BALANCE CARRIED FORWARD	\$ 47,851,535	\$ 51,720,589	\$ 51,149,523	\$ 571,066	\$ 49,458,530	\$ 52,675,967	\$ 51,141,514	\$ 1,534,453

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

TOWN OF CLARKSTOWN
GENERAL FUND

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011				2010				Favorable/ (Unfavorable)
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	
<u>BALANCE BROUGHT FORWARD</u>	\$ 47,851,535	\$ 51,720,589	\$ 51,149,523	\$ 571,066	\$ 49,458,530	\$ 52,675,967	\$ 51,141,514	\$ 1,534,453	
<u>CULTURAL AND RECREATION</u>									
Recreation and Park Administration	\$ 668,030	\$ 587,478	\$ 583,677	\$ 3,801	\$ 591,515	\$ 588,814	\$ 574,643	\$ 14,171	
Parks and Playgrounds	1,651,945	1,751,713	1,739,466	12,247	1,677,675	1,671,260	1,667,080	4,180	
Community Recreation Centers	2,304,975	2,291,061	2,290,662	399	2,265,800	2,265,493	2,264,069	1,424	
Swimming Facilities	761,650	702,763	697,049	5,714	722,800	753,140	751,308	1,832	
Concessions	9,000	3,776	2,931	845	7,500	16,236	16,206	30	
Youth Programs	831,750	825,465	823,390	2,075	821,250	822,776	797,592	25,184	
Historical Review Board	19,500	19,813	19,035	778	20,610	20,554	18,500	2,054	
Programs for the Aging	208,400	209,523	200,308	9,215	200,500	219,054	218,576	478	
Adult Activities	43,000	43,000	39,868	3,132	38,500	46,021	46,021	-	
<u>TOTAL CULTURAL AND RECREATION</u>	\$ 6,498,250	\$ 6,434,592	\$ 6,396,386	\$ 38,206	\$ 6,346,150	\$ 6,403,348	\$ 6,353,995	\$ 49,353	
<u>HOME AND COMMUNITY SERVICES</u>									
Control of Aquatic Pests	\$ 130,000	\$ 112,655	\$ 112,655	\$ -	\$ 50,000	\$ 46,425	\$ 46,425	\$ -	
Town-wide Comprehensive Plan	47,500	41,213	41,213	-	175,000	175,000	147,422	27,578	
Community Beautification	30,000	4,835	4,835	-	10,000	1,665	1,665	-	
Environmental Control	1,525,750	1,584,120	1,584,051	69	1,641,625	1,641,105	1,636,108	4,997	
Economic Assistance	-	-	-	-	75,000	71,181	71,000	181	
Patriotic Observances	5,000	5,401	5,401	-	3,000	3,000	2,515	485	
<u>TOTAL HOME AND COMMUNITY SERVICES</u>	\$ 1,738,250	\$ 1,748,224	\$ 1,748,155	\$ 69	\$ 1,954,625	\$ 1,938,376	\$ 1,905,135	\$ 33,241	
<u>EMPLOYEE BENEFITS</u>									
State Retirement	\$ 2,374,210	\$ 2,081,995	\$ 2,081,995	\$ -	\$ 1,948,200	\$ 1,858,888	\$ 1,748,837	\$ 110,051	
Police Retirement	5,936,070	4,851,841	4,680,176	171,665	6,073,210	4,773,210	4,764,894	8,316	
Social Security	2,438,370	2,101,378	2,101,378	-	2,491,265	2,242,970	2,234,333	8,637	
Life Insurance - Police	105,000	89,804	89,804	-	115,000	115,000	97,041	17,959	
Hospital, Medical and Dental Insurance	9,898,230	8,691,027	8,687,626	3,401	9,037,965	7,905,744	7,760,840	144,904	
Premium Reimbursement	(20,000)	(27,506)	(27,506)	-	(12,000)	(12,000)	(16,591)	4,591	
Social Security - Medicare	677,095	684,737	684,737	-	696,420	696,420	642,580	53,840	
Employee Assistance	20,000	18,836	18,836	-	20,000	20,000	18,742	1,258	
MTA Tax	158,765	156,452	156,452	-	160,000	160,000	155,257	4,743	
Fees for Service	20,000	29,329	16,329	13,000	20,000	20,000	14,421	5,579	
<u>TOTAL EMPLOYEE BENEFITS</u>	\$ 21,607,740	\$ 18,677,893	\$ 18,489,827	\$ 188,066	\$ 20,550,060	\$ 17,780,232	\$ 17,420,354	\$ 359,878	
<u>BALANCE CARRIED FORWARD</u>	\$ 77,695,775	\$ 78,581,298	\$ 77,783,891	\$ 797,407	\$ 78,309,365	\$ 78,797,923	\$ 76,820,998	\$ 1,976,925	

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

TOWN OF CLARKSTOWN
GENERAL FUND

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011		2010		Favorable/ (Unfavorable)	Actual	Final Budget	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
	Original Budget	Final Budget	Original Budget	Final Budget							
<u>BALANCE BROUGHT FORWARD</u>	\$ 77,695,775	\$ 78,581,298	\$ 77,783,891	\$ 797,407	\$ 78,309,365	\$ 78,797,923	\$ 76,820,998	\$ 1,976,925			
<u>Debt Service</u>											
Principal:											
Serial Bonds	\$ 9,831,900	\$ 9,831,900	\$ 9,826,900	\$ 5,000	\$ 9,286,000	\$ 9,214,700	\$ 9,214,700	\$ -			
Bond Anticipation Notes	-	-	-	-	-	-	-	-			
Interest:											
Serial Bonds	3,184,195	3,108,573	3,107,462	1,111	3,692,220	3,463,305	3,313,122	150,183			
Bond Anticipation Notes	110,000	-	-	-	150,000	150,000	-	150,000			
Fees for Services	90,000	95,019	95,019	-	90,000	90,000	87,776	2,224			
<u>TOTAL DEBT SERVICE</u>	\$ 13,216,095	\$ 13,035,492	\$ 13,029,381	\$ 6,111	\$ 13,218,220	\$ 12,918,005	\$ 12,615,598	\$ 302,407			
<u>TOTAL EXPENDITURES</u>	\$ 90,911,870	\$ 91,616,790	\$ 90,813,272	\$ 803,518	\$ 91,527,585	\$ 91,715,928	\$ 89,436,596	\$ 2,279,332			
<u>TRANSFERS TO OTHER FUNDS</u>											
Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 279,951	\$ 279,951	\$ -			
Debt Service	-	-	-	-	-	-	-	-			
<u>TOTAL TRANSFERS</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 279,951	\$ 279,951	\$ -			
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	\$ 90,911,870	\$ 91,616,790	\$ 90,813,272	\$ 803,518	\$ 91,527,585	\$ 91,995,879	\$ 89,716,547	\$ 2,279,332			
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ (3,318,800)	\$ (3,318,800)	\$ -	\$ -	\$ (1,041,708)	\$ (1,041,708)			
Fund Balance at Beginning of Year	24,135,349	24,135,349	24,135,349	-	25,177,057	25,177,057	25,177,057	-			
Fund Balance at End of Year	\$ 24,135,349	\$ 24,135,349	\$ 20,816,549	\$ (3,318,800)	\$ 25,177,057	\$ 25,177,057	\$ 24,135,349	\$ (1,041,708)			

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

TOWN OF CLARKSTOWN
HIGHWAY FUND TOWN OUTSIDE VILLAGES (DB) - SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 2,317,624	\$ 2,709,465
Petty Cash	200	200
<u>TOTAL CASH</u>	<u>\$ 2,317,824</u>	<u>\$ 2,709,665</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 363,449	\$ 579,146
Due From Other Funds	39,461	35,426
<u>TOTAL RECEIVABLES</u>	<u>\$ 402,910</u>	<u>\$ 614,572</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 201,084	\$ 202,089
<u>TOTAL OTHER ASSETS</u>	<u>\$ 201,084</u>	<u>\$ 202,089</u>
<u>TOTAL ASSETS</u>	<u>\$ 2,921,818</u>	<u>\$ 3,526,326</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 630,432	\$ 245,795
Due to Other Funds	7,013	6,013
Accrued Expenses	380,784	262,941
<u>TOTAL LIABILITIES</u>	<u>\$ 1,018,229</u>	<u>\$ 514,749</u>
<u>DEFERRED REVENUE</u>		
Deferred Revenue	\$ 1,239	\$ 1,600
<u>TOTAL DEFERRED REVENUE</u>	<u>\$ 1,239</u>	<u>\$ 1,600</u>
<u>FUND BALANCE</u>		
Restricted for:		
Highway - Town Outside Villages	\$ 1,690,834	\$ 2,684,659
Assigned to:		
Transportation	11,516	10,318
Subsequent Years' Expenditures	200,000	315,000
<u>TOTAL FUND BALANCE</u>	<u>\$ 1,902,350</u>	<u>\$ 3,009,977</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 2,921,818</u>	<u>\$ 3,526,326</u>

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

TOWN OF CLARKSTOWN
HIGHWAY FUND TOWN OUTSIDE VILLAGES (DB) - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 11,485,000	\$ 11,485,000
Departmental Income	56,864	45,109
Interest Earnings	40,401	42,077
Road Opening Permits	132,800	143,320
Miscellaneous	120	11,267
Commissions	803	407
Sale of Property and Compensation for Loss	51,063	2,251
Federal Aid	3,063	298,860
State Aid	780,933	677,844
Transfer From Other Funds	550,000	475,000
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 13,101,047</u>	<u>\$ 13,181,135</u>
<u>EXPENDITURES</u>		
Transportation	\$ 13,510,199	\$ 11,625,936
Transfers to Other Funds	698,475	794,780
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 14,208,674</u>	<u>\$ 12,420,716</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (1,107,627)	\$ 760,419
Fund Balance at Beginning of Year	<u>3,009,977</u>	<u>2,249,558</u>
Fund Balance at End of Year	<u>\$ 1,902,350</u>	<u>\$ 3,009,977</u>

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

TOWN OF CLARKSTOWN
HIGHWAY FUND TOWN OUTSIDE VILLAGES (DB) - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011			2010				
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REVENUES								
Real Property Taxes	\$ 11,485,000	\$ 11,485,000	\$ 11,485,000	\$ -	\$ 11,485,000	\$ 11,485,000	\$ 11,485,000	\$ -
Departmental Income	50,000	50,000	56,864	6,864	45,000	45,000	45,109	109
Interest Earnings	50,965	50,965	40,401	(10,564)	64,590	64,590	42,077	(22,513)
Road Opening Permits	95,000	95,000	132,800	37,800	95,000	95,000	143,320	48,320
Miscellaneous	9,000	9,000	120	(8,880)	7,000	7,000	11,267	4,267
Commissions	1,000	1,000	803	(197)	1,000	1,000	407	(593)
Sale of Property and Compensation for Loss	10,000	10,000	51,063	41,063	10,000	10,000	2,251	(7,749)
Federal Aid	-	-	3,063	3,063	-	-	298,860	298,860
State Aid	750,000	750,000	780,933	30,933	720,000	720,000	677,844	(42,156)
Transfer From Other Funds	550,000	550,000	550,000	-	475,000	475,000	475,000	-
Appropriated Fund Balance	315,000	1,226,208	-	(1,226,208)	135,000	223,946	-	(223,946)
TOTAL REVENUES AND TRANSFERS	\$ 13,315,965	\$ 14,227,173	\$ 13,101,047	\$ (1,126,126)	\$ 13,037,590	\$ 13,126,536	\$ 13,181,135	\$ 54,599
EXPENDITURES								
Transportation	\$ 12,617,490	\$ 13,528,698	\$ 13,510,199	\$ 18,499	\$ 12,242,810	\$ 12,331,756	\$ 11,625,936	\$ 705,820
Transfers to Other Funds	698,475	698,475	698,475	-	794,780	794,780	794,780	-
TOTAL EXPENDITURES AND TRANSFERS	\$ 13,315,965	\$ 14,227,173	\$ 14,208,674	\$ 18,499	\$ 13,037,590	\$ 13,126,536	\$ 12,420,716	\$ 705,820
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ (1,107,627)	\$ (1,107,627)	\$ -	\$ -	\$ 760,419	\$ 760,419
Fund Balance at Beginning of Year	3,009,977	3,009,977	3,009,977	-	2,249,558	2,249,558	2,249,558	-
Fund Balance at End of Year	\$ 3,009,977	\$ 3,009,977	\$ 1,902,350	\$ (1,107,627)	\$ 2,249,558	\$ 2,249,558	\$ 3,009,977	\$ 760,419

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

TOWN OF CLARKSTOWN
CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
<u>CASH</u>		
Demand Deposit	\$ 66,670	\$ 66,586
Time Deposits	<u>3,159,542</u>	<u>2,779,296</u>
<u>TOTAL CASH</u>	<u>\$ 3,226,212</u>	<u>\$ 2,845,882</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 1,538,436	\$ 118,491
Due From Other Funds	<u>513,575</u>	<u>-</u>
<u>TOTAL RECEIVABLES</u>	<u>\$ 2,052,011</u>	<u>\$ 118,491</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 5,278,223</u>	 <u>\$ 2,964,373</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 1,621,137	\$ 1,429,097
Due to Other Funds	<u>4,367</u>	<u>492,853</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 1,625,504</u>	<u>\$ 1,921,950</u>
 <u>DEFERRED REVENUE</u>		
Deferred Revenue	\$ 226,325	\$ 226,325
<u>TOTAL DEFERRED REVENUE</u>	<u>\$ 226,325</u>	<u>\$ 226,325</u>
 <u>FUND BALANCE</u>		
Restricted for:		
Capital Projects	\$ 3,426,394	\$ 816,098
<u>TOTAL FUND BALANCE</u>	<u>\$ 3,426,394</u>	<u>\$ 816,098</u>
 <u>TOTAL LIABILITIES AND FUND BALANCE</u>	 <u>\$ 5,278,223</u>	 <u>\$ 2,964,373</u>

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

TOWN OF CLARKSTOWN
CAPITAL PROJECTS FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>REVENUES</u>		
Interest Earnings	\$ 19,553	\$ 23,990
Intergovernmental Income	-	-
Miscellaneous	4,480,366	258,006
State Aid	1,032,171	545,854
Federal Aid	-	1,150,614
Serial Bond Proceeds	18,785,000	11,320,000
Transfers from Other Funds	-	263,651
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 24,317,090</u>	<u>\$ 13,562,115</u>
<u>EXPENDITURES</u>		
Capital Projects Expenditures	<u>\$ 21,706,794</u>	<u>\$ 18,698,732</u>
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 21,706,794</u>	<u>\$ 18,698,732</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 2,610,296	\$ (5,136,617)
Fund Balance at Beginning of Year	<u>816,098</u>	<u>5,952,715</u>
Fund Balance at End of Year	<u>\$ 3,426,394</u>	<u>\$ 816,098</u>

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

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SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Town Outside Village Fund – This fund is used to account for revenues for services provided to the unincorporated areas of the Town.

Highway Townwide Fund – This fund is used to account for revenues collected for municipal transportation.

Sanitation Fund – This fund is used to account for financial resources to be used for the collection of garbage, recycling, bulk and white goods pickup and leaf composting encompassing the entire incorporated and unincorporated areas of the Town of Clarkstown.

Sewer Fund – This fund is used to account for revenues collected to service debt incurred in building and maintaining the Town's sewer system.

Lighting Fund – This fund is used to account for revenues collected for public lighting.

Ambulance Fund – This fund is used to account for revenues collected to provide for ambulance and paramedic service.

Water Fund – This fund is used to account for revenues collected for public water.

TOWN OF CLARKSTOWN
NONMAJOR FUNDS
COMBINING BALANCE SHEETS
DECEMBER 31, 2011

	<u>General Fund</u> <u>Town Outside</u> <u>Villages</u>	<u>Highway Fund</u> <u>Townwide (DA)</u>	<u>Special</u> <u>District Fund</u> <u>Sanitation</u>
<u>ASSETS</u>			
<u>CASH</u>			
Demand Deposits	\$ -	\$ -	\$ 10,799
Time Deposits	1,359,778	488,469	1,049,080
Petty Cash	300	-	150
<u>TOTAL CASH</u>	<u>\$ 1,360,078</u>	<u>\$ 488,469</u>	<u>\$ 1,060,029</u>
<u>RECEIVABLES</u>			
Accounts Receivable	\$ 2,995	\$ 772	\$ 160,579
Due From Other Funds	6,113	-	-
<u>TOTAL RECEIVABLES</u>	<u>\$ 9,108</u>	<u>\$ 772</u>	<u>\$ 160,579</u>
<u>OTHER ASSETS</u>			
Prepaid Expenses	\$ 76,335	\$ 11,756	\$ 3,678
<u>TOTAL OTHER ASSETS</u>	<u>\$ 76,335</u>	<u>\$ 11,756</u>	<u>\$ 3,678</u>
<u>TOTAL ASSETS</u>	<u>\$ 1,445,521</u>	<u>\$ 500,997</u>	<u>\$ 1,224,286</u>
<u>LIABILITIES AND FUND BALANCE</u>			
<u>LIABILITIES</u>			
Accounts Payable	\$ 22,138	\$ 2,462	\$ 746,155
Due to Other Funds	-	19,756	162,614
Accrued Expenses	106,606	-	9,424
<u>TOTAL LIABILITIES</u>	<u>\$ 128,744</u>	<u>\$ 22,218</u>	<u>\$ 918,193</u>
<u>DEFERRED REVENUES</u>			
Deferred Revenues	\$ 59,564	\$ -	\$ -
<u>TOTAL DEFERRED REVENUES</u>	<u>\$ 59,564</u>	<u>\$ -</u>	<u>\$ -</u>
<u>FUND BALANCE</u>			
Restricted for:			
Special Revenue Funds	\$ 1,255,666	\$ 475,929	\$ 300,699
Assigned to:			
Public Safety	1,452	-	-
Transportation	-	2,850	-
Home and Community Services	95	-	5,394
Subsequent Years' Expenditures	-	-	-
<u>TOTAL FUND BALANCE</u>	<u>\$ 1,257,213</u>	<u>\$ 478,779</u>	<u>\$ 306,093</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 1,445,521</u>	<u>\$ 500,997</u>	<u>\$ 1,224,286</u>

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

Special District Fund <u>Sewer</u>	Special District Fund <u>Lighting</u>	Special District Fund <u>Ambulance</u>	Special District Fund <u>Water</u>	<u>Total 2011</u>
\$ -	\$ -	\$ -	\$ -	\$ 10,799
3,848	284,798	2,060,313	58,548	5,304,834
-	-	-	-	450
<u>\$ 3,848</u>	<u>\$ 284,798</u>	<u>\$ 2,060,313</u>	<u>\$ 58,548</u>	<u>\$ 5,316,083</u>
\$ -	\$ -	\$ 174,043	\$ 120,460	\$ 458,849
-	-	-	-	6,113
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 174,043</u>	<u>\$ 120,460</u>	<u>\$ 464,962</u>
\$ -	\$ -	\$ -	\$ -	\$ 91,769
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 91,769</u>
<u>\$ 3,848</u>	<u>\$ 284,798</u>	<u>\$ 2,234,356</u>	<u>\$ 179,008</u>	<u>\$ 5,872,814</u>
\$ -	\$ 570	\$ 27,106	\$ -	\$ 798,431
-	-	-	48,894	231,264
-	-	-	-	116,030
<u>\$ -</u>	<u>\$ 570</u>	<u>\$ 27,106</u>	<u>\$ 48,894</u>	<u>\$ 1,145,725</u>
\$ -	\$ -	\$ -	\$ -	\$ 59,564
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,564</u>
\$ 3,348	\$ 209,228	\$ 1,237,195	\$ 85,114	\$ 3,567,179
-	-	-	-	1,452
-	-	-	-	2,850
-	-	-	-	5,489
500	75,000	970,055	45,000	1,090,555
<u>\$ 3,848</u>	<u>\$ 284,228</u>	<u>\$ 2,207,250</u>	<u>\$ 130,114</u>	<u>\$ 4,667,525</u>
<u>\$ 3,848</u>	<u>\$ 284,798</u>	<u>\$ 2,234,356</u>	<u>\$ 179,008</u>	<u>\$ 5,872,814</u>

TOWN OF CLARKSTOWN
NONMAJOR FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2011

	General Fund Town Outside <u>Villages</u>	Highway Fund Townwide (DA)	Special District Fund <u>Sanitation</u>
<u>REVENUES</u>			
Real Property Taxes	\$ 2,955,000	\$ 1,165,000	\$ 10,002,040
Other Tax Items	115,231	-	30,895
Departmental Income	1,358,596	9,421	862,324
Interest Earnings	14,782	4,311	21,820
Licenses & Permits	-	-	18,100
Federal Aid	2,053	172,673	-
State Aid	10,342	28,779	-
Miscellaneous	11,384	-	4,746
<u>TOTAL REVENUE</u>	<u>\$ 4,467,388</u>	<u>\$ 1,380,184</u>	<u>\$ 10,939,925</u>
<u>EXPENDITURES</u>			
Public Safety	\$ 1,691,788	\$ -	\$ -
Health	-	-	-
Transportation	-	1,396,020	-
Home and Community Services	1,508,621	-	9,420,829
Employee Benefits	1,114,030	-	-
Debt Service	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>\$ 4,314,439</u>	<u>\$ 1,396,020</u>	<u>\$ 9,420,829</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Operating Transfers In	\$ -	\$ -	\$ -
Operating Transfers Out	(188,060)	-	(1,447,550)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ (188,060)</u>	<u>\$ -</u>	<u>\$ (1,447,550)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (35,111)	\$ (15,836)	\$ 71,546
Fund Balance at Beginning of Year	<u>1,292,324</u>	<u>494,615</u>	<u>234,547</u>
Fund Balance at End of Year	<u>\$ 1,257,213</u>	<u>\$ 478,779</u>	<u>\$ 306,093</u>

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

<u>Special District Fund Sewer</u>	<u>Special District Fund Lighting</u>	<u>Special District Fund Ambulance</u>	<u>Special District Fund Water</u>	<u>Total 2011</u>
\$ 115,000	\$ 990,000	\$ 1,220,889	\$ 1,670,000	\$ 18,117,929
-	-	-	-	146,126
-	-	1,452,924	-	3,683,265
422	11,321	10,709	4,810	68,175
-	-	-	-	18,100
-	-	-	-	174,726
-	-	-	-	39,121
-	-	-	71,789	87,919
<u>\$ 115,422</u>	<u>\$ 1,001,321</u>	<u>\$ 2,684,522</u>	<u>\$ 1,746,599</u>	<u>\$ 22,335,361</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,691,788
-	-	2,381,373	-	2,381,373
-	1,126,617	-	-	2,522,637
-	-	-	1,804,116	12,733,566
-	-	-	-	1,114,030
<u>\$ 117,509</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,509</u>
<u>\$ 117,509</u>	<u>\$ 1,126,617</u>	<u>\$ 2,381,373</u>	<u>\$ 1,804,116</u>	<u>\$ 20,560,903</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	(1,635,610)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,635,610)</u>
\$ (2,087)	\$ (125,296)	\$ 303,149	\$ (57,517)	\$ 138,848
5,935	409,524	1,904,101	187,631	\$ 4,528,677
<u>\$ 3,848</u>	<u>\$ 284,228</u>	<u>\$ 2,207,250</u>	<u>\$ 130,114</u>	<u>\$ 4,667,525</u>

TOWN OF CLARKSTOWN
GENERAL FUND TOWN OUTSIDE VILLAGES
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 1,359,778	\$ 1,352,148
Petty Cash	300	300
<u>TOTAL CASH</u>	<u>\$ 1,360,078</u>	<u>\$ 1,352,448</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 2,995	\$ 50,421
Due From Other Funds	6,113	23,375
<u>TOTAL RECEIVABLES</u>	<u>\$ 9,108</u>	<u>\$ 73,796</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 76,335	\$ 76,836
<u>TOTAL OTHER ASSETS</u>	<u>\$ 76,335</u>	<u>\$ 76,836</u>
<u>TOTAL ASSETS</u>	<u>\$ 1,445,521</u>	<u>\$ 1,503,080</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 22,138	\$ 57,635
Due to Other Funds	-	4,890
Accrued Expenses	106,606	98,304
<u>TOTAL LIABILITIES</u>	<u>\$ 128,744</u>	<u>\$ 160,829</u>
<u>DEFERRED REVENUE</u>		
Deferred Revenue	\$ 59,564	\$ 49,927
<u>TOTAL DEFERRED REVENUE</u>	<u>\$ 59,564</u>	<u>\$ 49,927</u>
<u>FUND BALANCE</u>		
Restricted for:		
Town - Outside Villages	\$ 1,255,666	\$ 1,193,346
Assigned to:		
Public Safety	1,452	5,044
Home and Community Services	95	3,934
Subsequent Years' Expenditures	-	90,000
<u>TOTAL FUND BALANCE</u>	<u>\$ 1,257,213</u>	<u>\$ 1,292,324</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 1,445,521</u>	<u>\$ 1,503,080</u>

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

TOWN OF CLARKSTOWN
GENERAL FUND TOWN OUTSIDE VILLAGES - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 2,955,000	\$ 2,880,000
Other Tax Items	115,231	108,906
Departmental Income	1,358,596	1,489,332
Interest Earnings	14,782	16,647
Federal Aid	2,053	59,735
State Aid	10,342	9,956
Miscellaneous	11,384	15,008
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 4,467,388</u>	<u>\$ 4,579,584</u>
<u>EXPENDITURES</u>		
Public Safety	\$ 1,691,788	\$ 1,609,428
Health	-	4,500
Home and Community Services	1,508,621	1,670,838
Employee Benefits	1,114,030	1,020,747
Transfers to Other Funds	188,060	155,715
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 4,502,499</u>	<u>\$ 4,461,228</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (35,111)	\$ 118,356
Fund Balance at Beginning of Year	<u>1,292,324</u>	<u>1,173,968</u>
Fund Balance at End of Year	<u>\$ 1,257,213</u>	<u>\$ 1,292,324</u>

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

TOWN OF CLARKSTOWN
GENERAL FUND TOWN OUTSIDE VILLAGES - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011				2010			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>REVENUES</u>								
Real Property Taxes	\$ 2,955,000	\$ 2,955,000	\$ 2,955,000	\$ -	\$ 2,880,000	\$ 2,880,000	\$ 2,880,000	\$ -
Other Tax Items	112,000	112,000	115,231	3,231	110,000	110,000	108,906	(1,094)
Departmental Income	1,561,000	1,561,000	1,358,596	(202,404)	1,567,185	1,567,185	1,489,332	(77,853)
Interest Earnings	19,430	19,430	14,782	(4,648)	33,905	33,905	16,647	(17,258)
Miscellaneous	40,330	40,330	11,384	(28,946)	35,090	35,090	15,008	(20,082)
Federal Aid	-	-	2,053	2,053	-	-	59,735	59,735
State Aid	-	-	10,342	10,342	-	-	9,956	9,956
Appropriated Fund Balance	90,000	98,978	-	(98,978)	40,000	43,104	-	(43,104)
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 4,777,760</u>	<u>\$ 4,786,738</u>	<u>\$ 4,467,388</u>	<u>\$ (319,350)</u>	<u>\$ 4,666,180</u>	<u>\$ 4,669,284</u>	<u>\$ 4,579,584</u>	<u>\$ (89,700)</u>
<u>EXPENDITURES</u>								
Public Safety	\$ 1,754,075	\$ 1,759,119	\$ 1,691,788	\$ 67,331	\$ 1,738,975	\$ 1,634,940	\$ 1,609,428	\$ 25,512
Health	4,615	4,615	-	4,615	5,000	5,000	4,500	500
Home and Community Services	1,550,190	1,574,590	1,508,621	65,969	1,599,410	1,790,801	1,670,838	119,963
Employee Benefits	1,280,820	1,260,354	1,114,030	146,324	1,167,080	1,082,828	1,020,747	62,081
Transfers to Other Funds	188,060	188,060	188,060	-	155,715	155,715	155,715	-
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 4,777,760</u>	<u>\$ 4,786,738</u>	<u>\$ 4,502,499</u>	<u>\$ 284,239</u>	<u>\$ 4,666,180</u>	<u>\$ 4,669,284</u>	<u>\$ 4,461,228</u>	<u>\$ 208,056</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ (35,111)	\$ (35,111)	\$ -	\$ -	\$ 118,356	\$ 118,356
Fund Balance at Beginning of Year	1,292,324	1,292,324	1,292,324	-	1,173,968	1,173,968	1,173,968	-
Fund Balance at End of Year	\$ 1,292,324	\$ 1,292,324	\$ 1,257,213	\$ (35,111)	\$ 1,173,968	\$ 1,173,968	\$ 1,292,324	\$ 118,356

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

TOWN OF CLARKSTOWN
HIGHWAY FUND TOWNWIDE (DA) - SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 488,469	\$ 659,506
<u>TOTAL CASH</u>	<u>\$ 488,469</u>	<u>\$ 659,506</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 772	\$ 760
<u>TOTAL RECEIVABLES</u>	<u>\$ 772</u>	<u>\$ 760</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 11,756	\$ 11,176
<u>TOTAL OTHER ASSETS</u>	<u>\$ 11,756</u>	<u>\$ 11,176</u>
<u>TOTAL ASSETS</u>	<u>\$ 500,997</u>	<u>\$ 671,442</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 2,462	\$ 80,369
Due to Other Funds	19,756	-
Accrued Expenses	-	96,458
<u>TOTAL LIABILITIES</u>	<u>\$ 22,218</u>	<u>\$ 176,827</u>
 <u>FUND BALANCE</u>		
Restricted for:		
Highway - Townwide	\$ 475,929	\$ 444,360
Assigned to:		
Transportation	2,850	30,255
Subsequent Years' Expenditures	-	20,000
<u>TOTAL FUND BALANCE</u>	<u>\$ 478,779</u>	<u>\$ 494,615</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 500,997</u>	<u>\$ 671,442</u>

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

TOWN OF CLARKSTOWN
HIGHWAY FUND TOWNWIDE (DA) - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 1,165,000	\$ 1,250,000
Interest Earnings	4,311	4,753
Services to Other Governments	9,421	10,073
Federal Aid	172,673	-
State Aid	28,779	-
Miscellaneous	-	6,757
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 1,380,184</u>	<u>\$ 1,271,583</u>
<u>EXPENDITURES</u>		
Transportation	<u>\$ 1,396,020</u>	<u>\$ 1,066,723</u>
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 1,396,020</u>	<u>\$ 1,066,723</u>
 Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	 \$ (15,836)	 \$ 204,860
 Fund Balance at Beginning of Year	 <u>494,615</u>	 <u>289,755</u>
 Fund Balance at End of Year	 <u>\$ 478,779</u>	 <u>\$ 494,615</u>

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

TOWN OF CLARKSTOWN
HIGHWAY FUND TOWNWIDE (DA) - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011			2010			Favorable/ (Unfavorable)
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	
REVENUES							
Real Property Taxes	\$ 1,165,000	\$ 1,165,000	\$ 1,165,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ -
Interest Earnings	5,310	5,310	4,311	8,060	8,060	4,753	(3,307)
Services to Other Governments	7,980	7,980	9,421	5,000	5,000	10,073	5,073
Miscellaneous	-	-	-	-	-	6,757	6,757
Federal Aid	-	-	172,673	-	-	-	-
State Aid	-	-	28,779	-	-	-	-
Appropriated Fund Balance	20,000	220,601	-	25,000	25,000	-	(25,000)
TOTAL REVENUES AND TRANSFERS	\$ 1,198,290	\$ 1,398,891	\$ 1,380,184	\$ 1,288,060	\$ 1,288,060	\$ 1,271,583	\$ (16,477)
EXPENDITURES							
Transportation	\$ 1,198,290	\$ 1,398,891	\$ 1,396,020	\$ 1,288,060	\$ 1,288,060	\$ 1,066,723	\$ 221,337
TOTAL EXPENDITURES AND TRANSFERS	\$ 1,198,290	\$ 1,398,891	\$ 1,396,020	\$ 1,288,060	\$ 1,288,060	\$ 1,066,723	\$ 221,337
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ (15,836)	\$ -	\$ -	\$ 204,860	\$ 204,860
Fund Balance at Beginning of Year	494,615	494,615	494,615	289,755	289,755	289,755	-
Fund Balance at End of Year	\$ 494,615	\$ 494,615	\$ 478,779	\$ 289,755	\$ 289,755	\$ 494,615	\$ 204,860

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - SANITATION - SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
<u>CASH</u>		
Demand Deposit	\$ 10,799	\$ 1,243
Time Deposits	1,049,080	901,353
Petty Cash	150	150
<u>TOTAL CASH</u>	<u>\$ 1,060,029</u>	<u>\$ 902,746</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 160,579	\$ 155,237
<u>TOTAL RECEIVABLES</u>	<u>\$ 160,579</u>	<u>\$ 155,237</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 3,678	\$ 5,871
<u>TOTAL OTHER ASSETS</u>	<u>\$ 3,678</u>	<u>\$ 5,871</u>
<u>TOTAL ASSETS</u>	<u>\$ 1,224,286</u>	<u>\$ 1,063,854</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 746,155	\$ 784,511
Due to Other Funds	162,614	34,284
Accrued Expenses	9,424	7,686
<u>TOTAL LIABILITIES</u>	<u>\$ 918,193</u>	<u>\$ 826,481</u>
<u>DEFERRED REVENUE</u>		
Deferred Revenue	\$ -	\$ 2,826
<u>TOTAL DEFERRED REVENUE</u>	<u>\$ -</u>	<u>\$ 2,826</u>
<u>FUND BALANCE</u>		
Restricted for:		
Sanitation	\$ 300,699	\$ 215,175
Assigned to:		
Home and Community Services	5,394	19,372
<u>TOTAL FUND BALANCE</u>	<u>\$ 306,093</u>	<u>\$ 234,547</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 1,224,286</u>	<u>\$ 1,063,854</u>

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - SANITATION - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 10,002,040	\$ 9,819,365
Special Assessments	30,895	4,920
Interest Earnings	21,820	32,477
Licenses and Permits	18,100	15,800
Intergovernmental Income	862,324	858,613
Miscellaneous	4,746	7,736
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 10,939,925</u>	<u>\$ 10,738,911</u>
<u>EXPENDITURES</u>		
Home and Community Services	\$ 9,420,829	\$ 9,203,032
Transfers to Other Funds	1,447,550	1,470,880
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 10,868,379</u>	<u>\$ 10,673,912</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 71,546	\$ 64,999
Fund Balance at Beginning of Year	<u>234,547</u>	<u>169,548</u>
Fund Balance at End of Year	<u>\$ 306,093</u>	<u>\$ 234,547</u>

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - SANITATION - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011				2010			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REVENUES								
Real Property Taxes	\$ 10,002,040	\$ 10,002,040	\$ 10,002,040	\$ -	\$ 9,819,365	\$ 9,819,365	\$ 9,819,365	\$ -
Special Assessments	5,000	5,000	30,895	25,895	7,500	7,500	4,920	(2,580)
Interest Earnings	33,000	33,000	21,820	(11,180)	70,000	70,000	32,477	(37,523)
Licenses and Permits	13,000	13,000	18,100	5,100	15,000	15,000	15,800	800
Intergovernmental Income	837,500	837,500	862,324	24,824	912,500	912,500	858,613	(53,887)
Miscellaneous	1,500	1,500	4,746	3,246	14,000	14,000	7,736	(6,264)
Unexpended Balance	-	19,372	-	(19,372)	-	5,345	-	(5,345)
TOTAL REVENUES AND TRANSFERS	\$ 10,892,040	\$ 10,911,412	\$ 10,939,925	\$ 28,513	\$ 10,838,365	\$ 10,843,710	\$ 10,738,911	\$ (104,799)
EXPENDITURES								
Home and Community Services	\$ 9,444,490	\$ 9,463,862	\$ 9,420,829	\$ 43,033	\$ 9,367,485	\$ 9,372,830	\$ 9,203,032	\$ 169,798
Transfers to Other Funds	1,447,550	1,447,550	1,447,550	-	1,470,880	1,470,880	1,470,880	-
TOTAL EXPENDITURES AND TRANSFERS	\$ 10,892,040	\$ 10,911,412	\$ 10,868,379	\$ 43,033	\$ 10,838,365	\$ 10,843,710	\$ 10,673,912	\$ 169,798
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 71,546	\$ 71,546	\$ -	\$ -	\$ 64,999	\$ 64,999
Fund Balance at Beginning of Year	234,547	234,547	234,547	-	169,548	169,548	169,548	-
Fund Balance at End of Year	\$ 234,547	\$ 234,547	\$ 306,093	\$ 71,546	\$ 169,548	\$ 169,548	\$ 234,547	\$ 64,999

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - SEWER - SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 3,848	\$ 5,935
<u>TOTAL CASH</u>	<u>\$ 3,848</u>	<u>\$ 5,935</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 3,848</u>	 <u>\$ 5,935</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>FUND BALANCE</u>		
Restricted for:		
Sewer	\$ 3,348	\$ 3,935
Assigned to:		
Subsequent Years' Expenditures	500	2,000
<u>TOTAL FUND BALANCE</u>	<u>\$ 3,848</u>	<u>\$ 5,935</u>
 <u>TOTAL LIABILITIES AND FUND BALANCE</u>	 <u>\$ 3,848</u>	 <u>\$ 5,935</u>

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - SEWER - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 115,000	\$ 130,000
Interest Earnings	<u>422</u>	<u>579</u>
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 115,422</u>	<u>\$ 130,579</u>
 <u>EXPENDITURES</u>		
Debt Service	<u>\$ 117,509</u>	<u>\$ 133,539</u>
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 117,509</u>	<u>\$ 133,539</u>
 Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses		
	\$ (2,087)	\$ (2,960)
Fund Balance at Beginning of Year	<u>5,935</u>	<u>8,895</u>
Fund Balance at End of Year	<u>\$ 3,848</u>	<u>\$ 5,935</u>

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

TOWN OF CLARKSTOWN
 SPECIAL DISTRICT FUND - SEWER - SPECIAL REVENUE FUND
 COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011			2010			Favorable/ (Unfavorable)
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	
REVENUES							
Real Property Taxes	\$ 115,000	\$ 115,000	\$ 115,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ -
Interest Earnings	510	510	422	1,545	1,545	579	(966)
Appropriated Fund Balance	2,000	2,000	-	2,000	2,000	-	(2,000)
TOTAL REVENUES AND TRANSFERS	\$ 117,510	\$ 117,510	\$ 115,422	\$ 133,545	\$ 133,545	\$ 130,579	\$ (2,966)
EXPENDITURES							
Debt Service	\$ 117,510	\$ 117,510	\$ 117,509	\$ 133,545	\$ 133,545	\$ 133,539	\$ 6
TOTAL EXPENDITURES AND TRANSFERS	\$ 117,510	\$ 117,510	\$ 117,509	\$ 133,545	\$ 133,545	\$ 133,539	\$ 6
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ (2,087)	\$ -	\$ -	\$ (2,960)	\$ (2,960)
Fund Balance at Beginning of Year	5,935	5,935	5,935	8,895	8,895	8,895	-
Fund Balance at End of Year	\$ 5,935	\$ 5,935	\$ 3,848	\$ 8,895	\$ 8,895	\$ 5,935	\$ (2,960)

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - LIGHTING - SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 284,798	\$ 505,954
<u>TOTAL CASH</u>	<u>\$ 284,798</u>	<u>\$ 505,954</u>
<u>TOTAL ASSETS</u>	<u>\$ 284,798</u>	<u>\$ 505,954</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 570	\$ 96,430
<u>TOTAL LIABILITIES</u>	<u>\$ 570</u>	<u>\$ 96,430</u>
 <u>FUND BALANCE</u>		
Restricted for:		
Lighting	\$ 209,228	\$ 334,524
Assigned to:		
Subsequent Years' Expenditures	<u>75,000</u>	<u>75,000</u>
<u>TOTAL FUND BALANCE</u>	<u>\$ 284,228</u>	<u>\$ 409,524</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 284,798</u>	<u>\$ 505,954</u>

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - LIGHTING - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 990,000	\$ 960,000
Interest Earnings	11,321	10,934
Miscellaneous	-	-
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 1,001,321</u>	<u>\$ 970,934</u>
<u>EXPENDITURES</u>		
Community Services	<u>\$ 1,126,617</u>	<u>\$ 1,054,608</u>
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 1,126,617</u>	<u>\$ 1,054,608</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (125,296)	\$ (83,674)
Fund Balance at Beginning of Year	<u>409,524</u>	<u>493,198</u>
Fund Balance at End of Year	<u>\$ 284,228</u>	<u>\$ 409,524</u>

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - LIGHTING - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011				2010			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REVENUES								
Real Property Taxes	\$ 990,000	\$ 990,000	\$ 990,000	\$ -	\$ 960,000	\$ 960,000	\$ 960,000	\$ -
Interest Earnings	15,000	15,000	11,321	(3,679)	15,000	15,000	10,934	(4,066)
Miscellaneous	-	-	-	-	-	-	-	-
Appropriated Fund Balance	75,000	123,290	-	(123,290)	45,000	97,260	-	(97,260)
TOTAL REVENUES AND TRANSFERS	\$ 1,080,000	\$ 1,128,290	\$ 1,001,321	\$ (126,969)	\$ 1,020,000	\$ 1,072,260	\$ 970,934	\$ (101,326)
EXPENDITURES								
Community Services	\$ 1,080,000	\$ 1,128,290	\$ 1,126,617	\$ 1,673	\$ 1,020,000	\$ 1,072,260	\$ 1,054,608	\$ 17,652
TOTAL EXPENDITURES AND TRANSFERS	\$ 1,080,000	\$ 1,128,290	\$ 1,126,617	\$ 1,673	\$ 1,020,000	\$ 1,072,260	\$ 1,054,608	\$ 17,652
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ (125,296)	\$ (125,296)	\$ -	\$ -	\$ (83,674)	\$ (83,674)
Fund Balance at Beginning of Year	409,524	409,524	409,524	-	493,198	493,198	493,198	-
Fund Balance at End of Year	\$ 409,524	\$ 409,524	\$ 284,228	\$ (125,296)	\$ 493,198	\$ 493,198	\$ 409,524	\$ (83,674)

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - AMBULANCE - SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 2,060,313	\$ 1,818,993
<u>TOTAL CASH</u>	<u>\$ 2,060,313</u>	<u>\$ 1,818,993</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 174,043	\$ 112,214
<u>TOTAL RECEIVABLES</u>	<u>\$ 174,043</u>	<u>\$ 112,214</u>
<u>TOTAL ASSETS</u>	<u>\$ 2,234,356</u>	<u>\$ 1,931,207</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 27,106	\$ 27,106
<u>TOTAL LIABILITIES</u>	<u>\$ 27,106</u>	<u>\$ 27,106</u>
<u>FUND BALANCE</u>		
Restricted for:		
Ambulance	\$ 1,237,195	\$ 1,057,627
Assigned to:		
Subsequent Years' Expenditures	970,055	846,474
<u>TOTAL FUND BALANCE</u>	<u>\$ 2,207,250</u>	<u>\$ 1,904,101</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 2,234,356</u>	<u>\$ 1,931,207</u>

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - AMBULANCE - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 1,220,889	\$ 1,155,039
Departmental Income	1,452,924	1,255,073
Interest Earnings	10,709	11,365
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 2,684,522</u>	<u>\$ 2,421,477</u>
<u>EXPENDITURES</u>		
Health	\$ 2,381,373	\$ 2,278,017
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 2,381,373</u>	<u>\$ 2,278,017</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 303,149	\$ 143,460
Fund Balance at Beginning of Year	<u>1,904,101</u>	<u>1,760,641</u>
Fund Balance at End of Year	<u>\$ 2,207,250</u>	<u>\$ 1,904,101</u>

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

TOWN OF CLARKSTOWN
 SPECIAL DISTRICT FUND - AMBULANCE - SPECIAL REVENUE FUND
 COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011			2010			Favorable/ (Unfavorable)
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	
REVENUES							
Real Property Taxes	\$ 1,220,889	\$ 1,220,889	\$ 1,220,889	\$ -	\$ 1,155,039	\$ 1,155,039	\$ 1,155,039
Departmental Income	319,000	319,000	1,452,924	1,133,924	319,000	319,000	1,255,073
Interest Earnings	-	-	10,709	10,709	-	-	11,365
Appropriated Fund Balance	846,474	846,474	-	(846,474)	808,978	808,978	-
TOTAL REVENUES AND TRANSFERS	\$ 2,386,363	\$ 2,386,363	\$ 2,684,522	\$ 298,159	\$ 2,283,017	\$ 2,283,017	\$ 2,421,477
EXPENDITURES							
Contractual Expenditures	\$ 2,386,363	\$ 2,386,363	\$ 2,381,373	\$ 4,990	\$ 2,283,017	\$ 2,283,017	\$ 2,278,017
TOTAL EXPENDITURES AND TRANSFERS	\$ 2,386,363	\$ 2,386,363	\$ 2,381,373	\$ 4,990	\$ 2,283,017	\$ 2,283,017	\$ 2,278,017
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 303,149	\$ 303,149	\$ -	\$ -	\$ 143,460
Fund Balance at Beginning of Year	1,904,101	1,904,101	1,904,101	-	1,760,641	1,760,641	1,760,641
Fund Balance at End of Year	\$ 1,904,101	\$ 1,904,101	\$ 2,207,250	\$ 303,149	\$ 1,760,641	\$ 1,760,641	\$ 1,904,101
							\$ 143,460

The accompanying notes are an integral part of the financial statements.
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TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - WATER - SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 58,548	\$ 123,742
<u>TOTAL CASH</u>	<u>\$ 58,548</u>	<u>\$ 123,742</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 120,460	\$ 123,587
<u>TOTAL RECEIVABLES</u>	<u>\$ 120,460</u>	<u>\$ 123,587</u>
<u>TOTAL ASSETS</u>	<u>\$ 179,008</u>	<u>\$ 247,329</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Due to Other Funds	\$ 48,894	\$ 59,698
<u>TOTAL LIABILITIES</u>	<u>\$ 48,894</u>	<u>\$ 59,698</u>
 <u>FUND BALANCE</u>		
Restricted for:		
Water	\$ 85,114	\$ 142,631
Assigned to:		
Subsequent Years' Expenditures	45,000	45,000
<u>TOTAL FUND BALANCE</u>	<u>\$ 130,114</u>	<u>\$ 187,631</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 179,008</u>	<u>\$ 247,329</u>

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - WATER - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 1,670,000	\$ 1,570,000
Interest Earnings	4,810	5,647
Miscellaneous	71,789	64,252
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 1,746,599</u>	<u>\$ 1,639,899</u>
<u>EXPENDITURES</u>		
Home and Community Services	\$ 1,804,116	\$ 1,647,793
Transfer to Other Funds	-	55,000
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 1,804,116</u>	<u>\$ 1,702,793</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (57,517)	\$ (62,894)
Fund Balance at Beginning of Year	<u>187,631</u>	<u>250,525</u>
Fund Balance at End of Year	<u>\$ 130,114</u>	<u>\$ 187,631</u>

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - WATER - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011				2010			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REVENUES								
Real Property Taxes	\$ 1,670,000	\$ 1,670,000	\$ 1,670,000	\$ -	\$ 1,570,000	\$ 1,570,000	\$ 1,570,000	\$ -
Interest Earnings	9,860	9,860	4,810	(5,050)	8,145	8,145	5,647	(2,498)
Appropriated Fund Balance	45,000	56,256	-	(56,256)	-	62,648	-	(62,648)
Miscellaneous	68,000	68,000	71,789	3,789	62,000	62,000	64,252	2,252
TOTAL REVENUES AND TRANSFERS	\$ 1,792,860	\$ 1,804,116	\$ 1,746,599	\$ (57,517)	\$ 1,640,145	\$ 1,702,793	\$ 1,639,899	\$ (62,894)
EXPENDITURES								
Home and Community Services	\$ 1,792,860	\$ 1,804,116	\$ 1,804,116	\$ -	\$ 1,600,145	\$ 1,647,793	\$ 1,647,793	\$ -
Transfer to Other Funds	-	-	-	-	40,000	55,000	55,000	-
TOTAL EXPENDITURES AND TRANSFERS	\$ 1,792,860	\$ 1,804,116	\$ 1,804,116	\$ -	\$ 1,640,145	\$ 1,702,793	\$ 1,702,793	\$ -
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ (57,517)	\$ (57,517)	\$ -	\$ -	\$ (62,894)	\$ (62,894)
Fund Balance at Beginning of Year	187,631	187,631	187,631	-	250,525	250,525	250,525	-
Fund Balance at End of Year	\$ 187,631	\$ 187,631	\$ 130,114	\$ (57,517)	\$ 250,525	\$ 250,525	\$ 187,631	\$ (62,894)

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

TOWN OF CLARKSTOWN
CAPITAL PROJECTS FUND
ANALYSIS OF CAPITAL PROJECTS FUND BALANCE BY PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2011

Number	Project Title	December 31,		Revenues	Transfers	Expenditures	December 31,	
		2010 Balance	\$				2011 Balance	\$
4-16	So. Main Street, New City	\$ 66,506	\$ 2,711,466	-	-	\$ 4,879,240	\$ (2,101,268)	
4-17	Valley Cottage Downtown Improvement	204,595	-	-	-	19,319	185,276	
4-1008	Retainage - So. Main Street, New City	(297,477)	-	-	-	59,282	(356,759)	
4-1009	Retainage - Valley Cottage Downtown Improvement	(19,319)	-	-	-	(19,319)	-	
4-1010	Retainage - So. Main Street, New City	-	-	-	-	87,768	(87,768)	
8-13	Alpine Ave	(62,095)	-	62,095	-	-	-	
8-1008	Retainage - Alpine Ave	(3,182)	-	-	-	(3,182)	-	
8-9999	Contingency - Sewer Improvement	65,277	-	(62,095)	-	-	3,182	
23-01	Lake Lucille Dam	(15,000)	-	-	-	-	(15,000)	
23-02	Congers Lake Dam	(250,184)	2,275,751	-	-	2,303,894	(278,327)	
23-1003	Retainage - Congers Lake Dam	(34,461)	-	-	-	(29,461)	(5,000)	
38-04	Reverse Property Remediation	(55,125)	-	-	-	-	(55,125)	
59-01	Hackensack River Project	693,350	1,428	-	-	66,174	628,604	
59-1000	Retainage - Hackensack River Project	(45,318)	-	-	-	(45,318)	-	
60-01	Demarest Mill Creek Flood Dam	9,030	-	-	-	11,497	(2,467)	
60-1002	Retainage - Demarest Mill Creek	(9,030)	-	-	-	(9,030)	-	
65-01	Pal Cen-Replace Decks of Bridges	2,016	-	-	-	-	2,016	
65-02	Replace Bridge Palisades Center	109	10	-	-	-	119	
65-03	Palisades Center Road Maint.	104,587	75	-	-	-	104,662	
65-700	Other Costs	(12,532)	-	-	-	(16)	(12,516)	
67-19	Congers Lake Walkway	(160,266)	1,155,000	1	-	984,386	10,349	
67-20	Jerry's Road	143,517	-	-	-	108,185	35,332	
67-1009	Retainage - Jerry's Road	(31,330)	-	-	-	(31,330)	-	
67-1010	Retainage - Congers Lake Walkway	(10,192)	-	(1)	-	(10,193)	-	
67-9999	Contingency - Drainage & Road Improvement	13,209	-	-	-	-	13,209	
74-01	Open Space Initiative	22,030	-	-	-	-	22,030	
75-05	DEC Renovations - Town Hall	1,119	-	-	-	-	1,119	
BALANCE CARRIED FORWARD		\$ 319,834	\$ 6,143,730	\$ -	\$ -	\$ 8,371,896	\$ (1,908,332)	

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

TOWN OF CLARKSTOWN
CAPITAL PROJECTS FUND
ANALYSIS OF CAPITAL PROJECTS FUND BALANCE BY PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2011

Number	Project Title	December 31, 2010 Balance	Revenues	Transfers	Expenditures	December 31, 2011 Balance
BALANCE BROUGHT FORWARD						
		\$ 319,834	\$ 6,143,730	\$ -	\$ 8,371,896	\$ (1,908,332)
75-11	Road Improvements-Yale Drive	31,101	-	(31,101)	-	-
75-14	Drainage-Lawrence Street	97,126	-	-	68,320	28,806
75-15	Third Street to WindMill Stream Improvements	79,311	-	-	-	79,311
75-16	Congers Railroad Station Property	15,000	-	-	-	15,000
75-29	Phillips Hill Road Culvert Replacement	(324)	-	324	-	-
75-32	Drainage - Van Houten Fields Culvert	15,000	-	(324)	-	14,676
75-34	Goldberg Property	(21,614)	-	-	-	(21,614)
75-40	Besso Street Reconstruction	65,217	-	(65,217)	-	-
75-1009	Retainage-Road Improvements-Congers RR Station	(15,000)	-	-	-	(15,000)
75-1013	Retainage-DEC Renovations - Town Hall	(1,119)	-	-	-	(1,119)
75-9999	Contingency	22,939	-	-	-	22,939
77-04	Nanuet Downtown Improvements	62,637	-	-	59,224	3,413
77-05	Drainage - Prospect Street	2,144	-	-	-	2,144
77-22	Drainage - Green Ave	10,000	-	-	-	10,000
77-1002	Retainage - Prospect Street	(1,905)	-	-	-	(1,905)
77-9999	Contingency	36,215	-	-	-	36,215
78-04	Various Park Improvements	18,842	-	(18,842)	-	-
78-07	Electronic Ticket & Accident Report Equipment	5,676	-	-	-	5,676
78-12	Dellwood Pump Station Emergency Repairs	4,966	-	-	-	4,966
78-20	Software Upgrade	6,975	-	(975)	6,000	-
78-21	Drainage - New Valley Road	118,299	-	-	-	118,299
78-26	Drainage - Buena Vista Rd Storm Drain	613,976	-	-	1,573	612,403
78-27	Dustman Lane Road Improvement	19,300	-	-	-	19,300
78-33	Signals - Town Schools	3,762	-	-	-	3,762
78-41	Emergency Communication Tower	40,574	448,460	-	133,989	355,045
BALANCE CARRIED FORWARD						
		\$ 1,548,932	\$ 6,592,190	\$ (116,135)	\$ 8,641,002	\$ (616,015)

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

TOWN OF CLARKSTOWN
CAPITAL PROJECTS FUND
ANALYSIS OF CAPITAL PROJECTS FUND BALANCE BY PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2011

Number	Project Title	December 31, 2010 Balance	Revenues	Transfers	Expenditures	December 31, 2011 Balance
BALANCE BROUGHT FORWARD						
		\$ 1,548,932	\$ 6,592,190	\$ (116,135)	\$ 8,641,002	\$ (616,015)
78-43	Hillside Ave-Drainage & Sidewalk Improvement	1,115	-	-	-	1,115
78-1014	Retainage-Hillside Ave-Drainage & Sidewalk Imp	(1,115)	-	-	-	(1,115)
78-1017	Retainage-Emergency Communication Tower	(5,000)	-	-	-	(5,000)
78-1018	Retainage-Dustman Lane Road Improvement	(19,300)	-	-	-	(19,300)
78-1019	Retainage Drainage - Buena Vista Rd. Storm Drain	(29,682)	-	-	-	(29,682)
78-9999	Contingency	54,325	-	-	-	54,325
79-01	Drainage - Quaspeck Park	31,141	3,440,000	-	29,285	3,441,856
79-07	Drainage - Central Nyack	40,920	-	-	203,508	(162,588)
79-21	West Nyack Downtown Improvements	133,000	-	-	82,680	50,320
79-25	Elliot's Alley-Drainage	10,000	-	-	-	10,000
79-29	Integrated Work Mgmt Software - Highway	10,818	-	(10,818)	-	-
79-31	Camera Surveillance - Commuter Lots	(135,281)	135,000	281	-	-
79-34	Drainage - Carolina St / Virginia Dr	5,901	-	-	35,350	(29,449)
79-42	Town Guide Rail Project	(16,750)	-	16,750	-	-
79-1008	Retainage-Drainage-Central Nyack	-	-	-	9,470	(9,470)
79-9999	Contingency	20,466	-	(17,031)	-	3,435
80-01	Hutton Avenue - Repair Fund	37,504	169	-	-	37,673
80-02	Hutton Avenue - Sinking Fund	28,189	118	-	-	28,307
81-05	Sidewalk Replacement - Phillips Hill Rd	15,791	-	-	-	15,791
81-06	Drainage - Mulberry Road	3,230	-	-	-	3,230
81-27	Bradlees Parking Lot	(148,003)	148,003	-	-	-
81-28	Central Nyack Downtown Revitalization	7,783	-	-	-	7,783
81-34	Verizon - PEG Grant Equipment	144,319	-	(1)	-	144,318
81-38	Valley Cottage Park	93,199	-	-	-	93,199
81-39	Germonds Pool Renovations	(20,089)	-	6,316	-	(13,773)
BALANCE CARRIED FORWARD						
		\$ 1,811,413	\$ 10,315,480	\$ (120,638)	\$ 9,001,295	\$ 3,004,960

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

TOWN OF CLARKSTOWN
CAPITAL PROJECTS FUND
ANALYSIS OF CAPITAL PROJECTS FUND BALANCE BY PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2011

Number	Project Title	December 31,		Revenues	Transfers	Expenditures	December 31, 2011 Balance
		2010 Balance	\$				
<u>BALANCE BROUGHT FORWARD</u>							
81-1003	Retainage-Drainage: Mulberry Road	(3,230)	-	-	-	-	(3,230)
81-9999	Contingency	5,354	-	-	-	-	5,354
82-04	Document Imaging Equipment	(1,789)	-	-	1,789	-	-
82-08	Town Hall Basement Renovations	114,575	260,000	-	2	324,634	49,943
82-15	Video Inspections	8,100	-	-	-	-	8,100
82-18	Construction of Curb Improvements	7,213	-	-	-	-	7,213
82-29	Red Hill Road Guide Rail	36,906	-	-	-	-	36,906
82-30	S. Mountain Rd. Culvert Replacement	15,431	-	-	-	-	15,431
82-37	Records Mgmt Improvement Proj-Archives	35,844	5,620	-	(1,790)	8,573	31,101
82-38	Telecommunication System-Police Dept.	161,522	-	-	(1)	64,520	97,001
82-1013	Retainage-S. Mountain Rd Guide Rail & Culvert Repl	(15,431)	-	-	-	3,870	(15,431)
82-1018	Retainage-Town Hall Basement Renovations	(23,380)	-	-	-	7,811	(27,250)
82-1019	Retainage-Town Hall Basement Renovations	-	-	-	-	-	(7,811)
82-9999	Contingency	64,746	-	-	-	-	64,746
83-04	Guiderrail Program	(821)	-	-	821	-	-
83-07	Public Safety Answering System (E911)	98,505	-	-	(98,505)	-	-
83-08	Purchase Highway Equipment	32,817	-	-	6,583	39,400	-
83-09	Various Recreation & Parks Improvements	(37,991)	-	-	-	32,487	(70,478)
83-13	Geographic Information System (GIS)	8,123	-	-	-	500	8,123
83-16	Drainage - Stream & Pond Spillway Improvements	2,987	-	-	-	-	2,487
83-17	Fuel Dispensing System	8,595	5,306	-	-	23,922	(10,021)
83-18	Town Hall Elevator	7,300	-	-	-	-	7,300
83-19	Police Communications Room - Renovation	(341,848)	740,000	-	(1)	243,849	154,302
83-20	Sewer Warehouse Renovation	(26,086)	60,000	-	-	13,421	20,493
83-22	Drainage - Laurel Road Low Flow Channel	(180)	-	-	180	-	-
<u>BALANCE CARRIED FORWARD</u>		\$ 1,968,675	\$ 11,386,406	\$ (211,560)	\$ 9,764,282	\$ 3,379,239	

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

TOWN OF CLARKSTOWN
CAPITAL PROJECTS FUND
ANALYSIS OF CAPITAL PROJECTS FUND BALANCE BY PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2011

Number	Project Title	December 31,		Revenues	Transfers	Expenditures	December 31, 2011 Balance				
		2010 Balance	2011 Balance								
BALANCE BROUGHT FORWARD											
		\$	1,968,675	\$	11,386,406	\$	(211,560)	\$	9,764,282	\$	3,379,239
83-24	HVAC Upgrades - Street Community Center	(195,220)				266,277					(461,497)
83-25	Trailer Mounted Pumps	10,404			(8,351)						2,053
83-26	Drainage - Cragmere Oval Stream Stabilization	1,172									1,172
83-27	Lake Nanuet Drainage Improvements (Flood)	7,937		31,300		53,176					(13,939)
83-31	Feasibility Studies Public Works Projects	50,600				9,300					41,300
83-1005	Retainage-Drainage - Laurel Road Low Flow Channel	(2,588)				(2,588)					-
83-1008	Retainage-Town Hall Elevator	(10,121)				(10,121)					-
83-1016	Retainage-Sewer Warehouse Renovation	(6,314)				(6,314)					-
83-1017	Retainage - Fuel Dispensing System	(11,977)				(11,977)					-
83-1018	Retainage - Police Communications Room	(26,688)				8,787					(35,475)
83-9999	Contingency	4,171			(1,001)						3,170
84-03	Purchase of Town Vehicles	(8,351)			8,351						-
84-04	Maple Ave, New City Drain Line Replacement	13,606				10,406					3,200
84-07	Phillips Hill Rd - Channel Improvement	6,234				10,925					(4,691)
84-08	Zukor Park Ballfield - Protective Nets	(8,550)									(8,550)
84-09	Sewer Pump Stations	(875,061)		2,330,439	1	1,774,216					(318,837)
84-10	Highway Equipment - 2009	260,916			(6,583)						5,278
84-11	Road Improvements - 2009	209,554			(209,554)						-
84-14	Drainage Improvement - May Place	3,803									1,898
84-17	Drainage Improvement - Dove Court	(1,685)									(5,500)
84-18	Recreation Projects - 2009	(6,300)									(6,300)
84-19	Sewer Department Equipment	(17,363)									(17,363)
84-22	Software - Receiver of Tax Enhancement Program	700			(700)						-
84-23	Network Server Virtualization	432			(432)						(5,518)
84-24	Synthetic Ice - Congers Park			122,797							-
		\$	1,245,189	\$	13,870,942	\$	(429,829)	\$	12,126,662	\$	2,559,640
BALANCE CARRIED FORWARD											

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

TOWN OF CLARKSTOWN
CAPITAL PROJECTS FUND
ANALYSIS OF CAPITAL PROJECTS FUND BALANCE BY PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2011

Number	Project Title	December 31,		Revenues	Transfers	Expenditures	December 31, 2011 Balance				
		2010 Balance	\$								
BALANCE BROUGHT FORWARD											
		\$	1,245,189	\$	13,870,942	\$	(429,829)	\$	12,126,662	\$	2,559,640
84-25	Construction - Congers Valley Cottage Ambulance Bldg	(431,688)		3,960,000		1,830,872					1,697,440
84-26	Phillips Hill Rd. Culvert replacement	186,207		144,000		269,762					60,445
84-27	Church St, Nanuet-Curb & Roadway Construction	60,000		-		-					60,000
84-28	MiniTrans Vehicle/Equipment	85,377		-		-					85,377
84-31	Improvements Town Parks (basket & handball)	(12,527)		-	12,527	-					(58,739)
84-32	Fishing Dock - Twin Ponds Park	(55,802)		-		-					9,300
84-33	Buena Vista Road Improvement	9,300		-		-					(2,272)
84-34	Acquisition of Real Property - West Nyack	(2,272)		-		-					13,210
84-35	Traffic Signal @ Heritage Drive	(6,500)		97,000		77,290					-
84-1001	Retainage-Maple Ave, New City Drain Line Replace	(10,406)		-		(10,406)					-
84-1003	Retainage - Roadway Resurfacing - 2009	(30,934)		-		(30,934)					-
84-1006	Retainage - Fishing Dock - Twin Ponds Park	(58,739)		-		(58,739)					-
84-1007	Retainage - Drainage Improvement - Dore Court	(2,165)		-		(2,165)					-
84-1008	Retainage - Sewer Pump Stations	(30,105)		-		36,944					(67,049)
84-1009	Retainage - Sewer Pump Stations	(300)		-		10,060					(10,360)
84-1010	Retainage - Phillips Hill Rd. Culvert Replacement	-		28,925		14,198					(14,198)
84-1011	Retainage - Construction CVC Ambulance Bldg	-		65,000		179,949					(179,949)
84-1012	Retainage - Traffic Signal @ Heritage Dr.	-		-		3,987					(3,987)
84-9999	Contingency	32,228		-		-					32,228
85-01	Zukor Road Replacement	(28,925)		28,925		-					-
85-03	Lexington Rd/Christopher Dr. Drainage Imp.	(15,590)		65,000		46,876					2,534
85-04	Road Improvements.2010	2,754		-	(2,754)	-					-
85-05	Klein Avenue Levy Improvements	(6,573)		-		-					(6,573)
85-06	Mini-Trans Buses	-		12,448		12,448					-
85-07	Lake Nanuet Parking Lot Expansion	(106,142)		106,000		-					(142)
BALANCE CARRIED FORWARD											
		\$	822,387	\$	18,284,315	\$	(420,056)	\$	14,509,741	\$	4,176,905

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

TOWN OF CLARKSTOWN
CAPITAL PROJECTS FUND
ANALYSIS OF CAPITAL PROJECTS FUND BALANCE BY PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2011

Number	Project Title	December 31,		Revenues	Transfers	Expenditures	December 31,	
		2010 Balance	\$				2011 Balance	\$
BALANCE BROUGHT FORWARD								
85-09	Ruth Drive Drainage Project			80,000		6,241		500
85-10	Zukor Park Playground Equipment	(73,259)		-		9,850		(10,829)
85-11	Guide Rail Program	(979)		-		30,347		287
85-12	Monitoring Systems	(99,366)		130,000		128,695		65,424
85-13	Purchase of Properties	82,689		-	111,430	251,409		573
85-14	Germonds Park Ballfield Expansion	(318,018)		570,000		399,083		24,098
85-15	Building Lead Abatement	(41,819)		465,000		1,396,786		403,214
85-16	Purchase Hot Asphalt Recycler	-		1,800,000		250,521		4,479
85-17	Park Ave/Pacific Ave Drainage Improvement	-		255,000		68,661		(10,661)
85-18	West St. Stream Channel Improvements	-		58,000		18,395		-
85-19	Pavers - Burnside Ave	-		30,000		28,000		2,000
85-20	Chlorine Tank Replacement - Lake Nanuet	-		70,000		69,333		667
85-21	Flitt Street Drainage Improvement	-		28,250		28,250		-
85-22	Heatons Pond	459,938		-		781,397		(321,459)
85-23	Fernwood Drive Drainage Project	-		-		11,000		(11,000)
85-1001	Retainage - Lexington Rd./Christopher Dr. Drain	(14,752)		-		(14,752)		-
85-1002	Retainage - Ruth Drive Drainage Project	(3,856)		-		(3,856)		-
85-1004	Retainage - Park Ave/Pacific Ave Drainage Project	-		-		3,319		(3,319)
85-1005	Retainage - Germonds Park Ballfield Expansion	-		-		40,097		(40,097)
85-9999	Contingency	732		-		-		732
86-01	Highway Vehicles	-		-	43,600	43,600		-
86-02	Old Haverstraw Road - Storm Drain Line	-		18,875		18,875		-
86-03	Highway Equipment	-		270,000	(2,226)	267,774		-
86-04	Phillips Hill Rd - Culvert #336 Drainage [FEMA]	-		-		152,853		(152,853)
86-05	Highway Dept - New Roof	-		60,000		59,902		98
BALANCE CARRIED FORWARD				\$ 22,137,835	\$ (267,252)	\$ 18,555,521		\$ 4,128,759

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

TOWN OF CLARKSTOWN
 CAPITAL PROJECTS FUND
 ANALYSIS OF CAPITAL PROJECTS FUND BALANCE BY PROJECT
 FOR THE YEAR ENDED DECEMBER 31, 2011

Number	Project Title	December 31,		Revenues	Transfers	Expenditures	December 31,		
		2010 Balance					2011 Balance		
	<u>BALANCE BROUGHT FORWARD</u>	\$	813,697	\$	22,137,835	\$	(267,252)	\$	4,128,759
86-06	Sharon Drive - Drainage	-	-	112,300	-	105,033	-	7,267	
86-07	Denver Drive Drainage Improvement	-	-	24,255	-	20,331	-	3,924	
86-08	Highway Department Equipment	-	-	610,000	(41,374)	247,475		321,151	
86-09	Acquisition of Land	-	-	925,000	-	916,957	-	8,043	
86-10	Highway Road Improvement	-	-	500,000	308,626	992,426		(183,800)	
86-11	Belgium Block Project	-	-	-	-	386,254		(386,254)	
86-12	Equipment - Solid Waste Facility	-	-	-	-	86,046		(86,046)	
86-13	Old Hempstead Rd - Stream Channel	-	-	-	-	60,000		(60,000)	
86-16	S. Mountain Rd Drainage Improvement	-	-	-	-	270		(270)	
86-18	Drainage - North Fairview Ave	-	-	-	-	5,700		(5,700)	
86-19	Software Upgrades	-	-	-	-	6,125		(6,125)	
86-20	Drainage - Demarest Kill Stream (Cranford Dr)	-	-	-	-	13,650		(13,650)	
86-1001	Retainage - Phillips Hill Rd - Culvert #336 [FEMA]	-	-	-	-	4,487		(4,487)	
86-1002	Retainage - Sharon Drive - Drainage	-	-	-	-	5,117		(5,117)	
86-1003	Retainage - Belgium Block Project	-	-	-	-	19,898		(19,898)	
86-9999	Contingency	-	-	-	-	-		-	
87-01	Hurricane Irene Reserve - Conklin Road	-	2,401	7,700	-	281,504		(273,804)	
	<u>BALANCE</u>	\$	816,098	\$	24,317,090	\$	21,706,794	\$	3,426,394

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

TOWN OF CLARKSTOWN
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
AND EMPLOYER CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2011

Schedule of Funding Progress

<u>Actuarial</u> <u>Valuation</u> <u>Date</u>	<u>Actuarial</u> <u>Value of</u> <u>Assets</u> <u>(a)</u>	<u>Actuarial</u> <u>Accrued</u> <u>Liability</u> <u>(AAL) -</u> <u>(b)</u>	<u>Unfunded</u> <u>AAL</u> <u>(UAAL)</u> <u>(b-a)</u>	<u>Funded</u> <u>Ratio</u> <u>(a/b)</u>	<u>Covered</u> <u>Payroll</u> <u>(c)</u>	<u>UAAL as a</u> <u>Percentage of</u> <u>Covered</u> <u>Payroll</u> <u>([b-a]/c)</u>
12/31/07	\$ -	\$ 133,919,699	\$ 133,919,699	0.0%	\$ 50,110,815	267.25%
12/31/08	\$ -	\$ 148,652,714	\$ 148,652,714	0.0%	\$ 52,544,146	283.00%
12/31/09	\$ -	\$ 144,786,193	\$ 144,786,193	0.0%	\$ 55,853,775	259.00%
12/31/10	\$ -	\$ 157,108,154	\$ 157,108,154	0.0%	\$ 58,212,134	270.00%

Schedule of Employer Contributions

<u>Year</u> <u>Ended</u> <u>December 31</u>	<u>Annual</u> <u>Required</u> <u>Contribution</u>	<u>Percentage</u> <u>Contributed</u>
2007	N.A. - Transition Date is 1/1/2008	
2008	\$ 12,307,144	21.39%
2009	\$ 12,695,635	22.50%
2010	\$ 13,745,763	20.96%
2011	\$ 13,775,780	27.29%

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

