

TOWN OF CLARKSTOWN

AUDIT REPORT

DECEMBER 31, 2012

TOWN OF CLARKSTOWN
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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 government activities, each major fund and the aggregate remaining fund information of the Town of Clarkstown, as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the accompanying table of contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Clarkstown Middlewood HDFC, Inc., which represent .75%, 3.48% and .96%, respectively, of the assets, net position, and revenues of the governmental activities. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, 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. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the



financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the entity's internal control. Accordingly, we express no such opinion on the effectiveness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 respective financial position of the government activities, each major fund and the aggregate remaining fund information of the Town of Clarkstown as of December 31, 2012, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison information on pages 6-16 and 56-96 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Clarkstown's basic financial statements. The introductory section, combining and individual nonmajor fund statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

KRPJ

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Korn Rosenbaum LLP
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May 20, 2013

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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, in accordance with the 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Clarkstown as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Town of Clarkstown's basic financial statements, and have issued our report thereon dated May 20, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Clarkstown's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Clarkstown's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Clarkstown's internal control.

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 on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.



Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Clarkstown's financial statements are free from 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.

Purpose of the report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Korn Rosenbaum LLP

May 20, 2013

Town of Clarkstown
Management's Discussion and Analysis (MD&A)
December 31, 2012

Financial Analysis of the Town-Wide Financial Statements

Introduction

Pertinent to the ensuing MD&A was the establishment of the tax levy limit (generally referred to as the tax cap). Under Chapter 97 of the Laws of 2011, the amount of property taxes local governments can levy is restricted to 2 percent, or the rate of inflation, whichever is lower. The law gives local governments the option to override the tax cap for the coming fiscal year by enacting a local law that must be approved by 60 percent of the total voting power of the governing board. The Town Board complied with the property tax cap for the fiscal year beginning January 1, 2012.

The Town Board overrode the tax cap for the fiscal year beginning January 1, 2013. Significant pass through costs from the County were a major contributing factor to this decision (see additional comments in Statement of Activities).

The Town implemented Government Accounting Standards Board (GASB) Statement 54 entitled "Fund Balance Reporting and Governmental Fund Type Definitions" for the fiscal year ending December 31, 2011. Statement 54 abandoned the reserve and unreserved classifications of fund balance and replaced 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 descriptions 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, 2012. These comments should be read in conjunction with the basic financial statements and the accompanying notes to those statements that follow this section. The notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the town-wide and fund financial statements.

Financial Highlights

The Town's Statement of Net Position consisted of:

	<u>For years ended</u>	
	<u>12/31/2012</u>	<u>12/31/2011</u>
Total Assets	\$195,125,307	\$182,019,884
Total Liabilities	<u>186,675,372</u>	<u>161,478,469</u>
Total Net Position	<u>\$ 8,449,935</u>	<u>\$ 20,541,415</u>

Total Assets increased approximately \$13,150,000 for the year ended December 31, 2012 as compared to the prior year and were primarily due to:

- Capital assets increased approximately \$15,963,000. The Town continued to invest in its' infrastructure with substantial reconstruction in New City in connection with the hamlet revitalization programs; the Central Nyack drainage improvement project; other major drainage and road upgrades; and enhancements to park and recreational areas and other public service facilities.

- Unrestricted Cash was \$27,070,000 as of December 31, 2012 as compared to \$29,953,000 for the prior year end. The net decrease of \$2,883,000 consisted of Major Fund decreases of \$4,831,000 and Non Major Fund increases of \$1,948,000. These decreases and increases are directly attributable to the net excess (deficiency) of revenues and other financing sources over expenditures and other uses and will be discussed extensively in the analysis of the Town's funds financial statements.

- Restricted Cash was \$857,000 as of December 31, 2012 and represented an net increase of \$89,000 over the balance as of December 31, 2011. Seizure and forfeited property resources were expended for the acquisition of police equipment to support the department's continued undercover investigations. Offsetting this cash utilization was the receipt of additional debt redemption resources.

- Accounts and Assessment Receivables of \$5,923,000 at year end were approximately \$276,000 under the prior year end balance. The General Fund had a net increase of \$568,000 and was principally due to the non receipt of quarterly sales tax proceeds from the county. The Highway Fund Town Outside Village also reflected a net increase of \$129,000 attributed to grant awards which are on a reimbursement basis and were for community betterments (i.e. commuter lots). The Capital Project Fund had a net receivable decrease of \$973,000 which was substantially due to the receipt of funds from the county for reimbursement of Town costs associated with the New City revitalization project (the hamlet of New City is the County seat).

- Prepaid Expense of \$2,150,000 at year end reflected a \$173,000 net increase over the prior year end balance and was attributed to higher pension contributions for the plans fiscal year ending March 31, 2013.

Component Unit: Accrued Interest on Note Receivable was \$41,000 for the year ended December 31, 2012. 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 \$186,675,000 increased approximated \$25,197,000 for the year ended December 31, 2012 as compared to the prior year end. Increases of approximately \$22,454,000 were primarily due to issuance of general obligation debt; pension obligations; actuarial projections for judgments and claims and other post employment benefits (refer to Long-Term Debt Footnote).

- Accounts Payable: During 2012 the county for the first time submitted to the town's community college tuition chargebacks and election costs, which were typically county expenditures (further discussion of this matter is part of the Statement of Activities commentary). In addition the Capital Projects Fund reflected an increase that was associated with additional withholding of retainage as infrastructure construction progresses.

- Accrued Expenses of \$2,809,000 increased \$343,000 from the prior year and was primarily attributable to current payout of sick time buy-backs. The contractual agreement stipulated a reduction in the maximum number of sick leave days required to be maintained by each officer.

- Deferred Revenues of \$1,223,000 as of December 31, 2012 increased \$379,000 over the prior year end. Receipt of FEMA funds and building permit fees in connection with the Nanuet mall redevelopment were deferred to the period of expected construction.

- Short-term indebtedness was \$335,000 at December 31, 2012. There were no bond anticipation notes outstanding for the prior year end.

- All other liabilities reflected a net decrease of approximately \$62,000 for the year.

Net Position balance consisted of:

	<u>For years ended</u>	
	<u>12/31/2012</u>	<u>12/31/2011</u>
Net Investment in Capital Assets	\$59,293,379	\$ 51,648,434
Restricted for:		
Capital	2,500,845	3,426,394
Special District Revenue Funds	6,694,938	6,569,875
DARE	13,896	40,365
Seized and Forfeited Property	236,710	597,381
Insurance	232,971	232,971
Debt Redemption	603,583	159,891
Parklands	430,180	1,094,180
Unrestricted	<u>(61,556,567)</u>	<u>(43,228,076)</u>
Total Net Position	<u>\$ 8,449,935</u>	<u>\$ 20,541,415</u>

Total Net Position decreased \$12,091,000 and consisted of:

- Investment in Capital Assets, net of related debt increased by \$7,645,000 for the year ended December 31, 2012 (Capital Assets and associated debt increased \$15,963,000 and \$8,318,000 respectively).

- Restricted for Capital represents balances at year end that are to be used in subsequent year 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 the use by that fund. All encumbrances and assigned to amounts of these funds are classified as restricted fund balances (for further analysis refer to the MD&A of the Town's fund financial statements).

- 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 \$1,517,000 as of December 31, 2012 and represented a net reduction of \$607,000 from prior year end. These resources were primarily used for the acquisition of specific equipment for continued undercover investigations, and parks and recreational facilities. Debt redemption reserves included additional grant funds for infrastructure improvements.

- Unrestricted funds reflect an increase in the (deficit) of \$18,328,000 and was attributable to operating deficiencies, and recognition of \$14,135,000 of net long-term liabilities primarily associated with increases in post employment benefits; pension obligations; and judgment and claims.

The Statement of Activities reflected a (deficit) Change in Net Assets of Governmental Activities of (\$12,091,000) for the year ending December 31, 2012 and (\$10,613,000) for the prior year end. The Primary Government net expense was \$123,721,000 and \$120,007,000 for the comparable periods, respectively. Total General Revenues amounted to \$111,630,000 versus the prior year sum of \$109,394,000.

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 measurements focus and the accrual basis of accounting. The government-wide financials include two statements: Statement of Net Position and Statement of Activities. Fiduciary activities, whose resources are not available to finance Town programs, are excluded from these statements.

The Statement of Net Position 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 position:

- 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 position included 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, Debt Redemption and Parklands. Net Position restricted for Capital represents total balance of individual capital projects as of the current year end that is to be used in the subsequent period. Special District Revenue Fund net position represents the total of all other fund balance, excluding the General Fund, and include encumbrances and amounts assigned for subsequent years budget.
- 3) The Unrestricted fund balance reports all other net position that does not meet the definition of the above two classifications.

The Statement of Activities presents information showing how the Town's net position changed during the current fiscal year. All changes in net position 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 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 post-closure care costs accrual represents the estimated costs of maintaining and monitoring the landfill for the next 17 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 \$47,945,000 is the cumulative between the actuarially required contribution and the actual contributions made. The Town contributed \$3,886,000 and \$3,613,000 to the plan for current costs for fiscal years 2012 and 2011, 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 Post-closure 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 non-major governmental funds and schedules of budget to actual comparisons.

Statement of Activities

For the year ended December 31, 2012, net primary government expenses were \$123,721,000 and total general revenues were \$111,630,000 which resulted in a \$12,091,000 decrease in net position.

- Program expenditures included contractual obligations in connection with PBA and CSEA agreements; higher actuarial projections on long-term workers compensation and NYS assessments; increases in pension costs and health insurance premiums, as well as the pass through of community college tuition chargebacks and elections expenses from the county. The county in adopting its 2012 budget decided to transfer these costs to the towns in order to help reduce their bulging operating deficits. In addition, they withdrew support for the county wide special investigation unit, thereby eliminating reimbursement to the towns for costs of police officers assigned to this program. This small minded tactic was revealed after the towns had adopted their 2012 budgets.

- Program revenues were needed to offset the adverse impact of these pass through costs. Clarkstown opted to impose a 1% collection fee on school tax bills. Whereas for years this fee had been collected by the other towns in the county, Clarkstown had prudently resisted. This program revenue was not included in Clarkstown's 2013 Adopted Budget accordingly, property taxes were increased and the 2% tax cap was overridden. During 2012 additional program revenues were recognized by the receipt of building inspection fees for the redevelopment of the Nanuet mall; and grants and FEMA funds for capital projects.

Miscellaneous revenues included an increase in the per ton host fee agreement with the Rockland County Solid Waste Management Authority; mortgage tax that was previously recognized on a fiscal year basis (October 1-September 30) was changed to include the fourth quarter of 2012, thereby future revenues will be recorded on a calendar year basis.

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 \$26,127,369 in comparison to \$30,812,818 for the prior year. The net decrease in Total Fund Balances is summarized as follows:

	<u>For years ended</u>		Increase (Decrease)
	<u>12/31/2012</u>	<u>12/13/2011</u>	
Major Funds:			
General Fund Townwide	\$16,931,586	\$20,816,549	\$(3,884,963)
Highway Fund Town Outside Village	987,727	1,902,350	(914,623)
Capital Project Fund	<u>2,500,845</u>	<u>3,426,394</u>	(925,549)
Total	<u>\$20,420,158</u>	<u>\$26,145,293</u>	<u>\$(5,725,135)</u>
Non Major Funds:			
General Fund Townwide	\$ 1,932,043	\$ 1,257,213	\$ 674,830
Highway Fund Town Outside Village	714,813	478,779	236,034
Special District Funds:			
Sanitation	415,423	306,093	109,330
Sewer	5,251	3,848	1,403
Lighting	94,417	284,228	(189,811)
Ambulance	2,496,146	2,207,250	288,896
Water	<u>49,118</u>	<u>130,114</u>	<u>(80,996)</u>
Total	<u>\$ 5,707,211</u>	<u>\$ 4,667,525</u>	<u>\$ 1,039,686</u>
Total Fund Balances	<u>\$26,127,369</u>	<u>\$30,812,818</u>	<u>\$(4,685,449)</u>

Major Funds

General Fund Townwide

The General Fund Townwide is the primary operating fund of the Town. The total fund balance components are restricted, assigned and unassigned.

	<u>For years ended</u>		Increase (Decrease)
	<u>12/31/2012</u>	<u>12/31/2011</u>	
Restricted for:			
DARE	\$ 13,896	\$ 40,365	\$ (26,469)
Seized and Forfeited Property	236,710	597,381	(360,671)
Insurance	232,971	232,971	-
Debt Redemption	603,583	159,891	443,692
Parklands	<u>430,180</u>	<u>1,094,180</u>	<u>(664,000)</u>
Total	<u>\$ 1,517,340</u>	<u>\$2,124,788</u>	<u>\$ (607,448)</u>

The decrease in Seized and Forfeited Property was due to the purchase of police equipment permitted under the federal guidelines primarily to support continued undercover operations. Debt redemption increase was from grants received for improvements to Town's infrastructure related to roads and drainage. Parkland reductions were due to utilization of funds for various recreational improvement projects throughout the Town.

	<u>For years ended</u>		Increase (Decrease)
	<u>12/31/2012</u>	<u>12/31/2011</u>	
Assigned to:			
General Government Support	\$ 29,527	\$ 35,179	\$ (5,652)
Public Safety	332,805	169,433	163,372
Transportation	133	17	116
Economic Assistance	12,217	-	12,217
Cultural & Recreation	14,426	20,326	(5,900)
Home & Community Services	646	69	577
Total	<u>\$389,754</u>	<u>\$ 225,024</u>	<u>\$ 164,730</u>

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

	<u>For years ended</u>		Increase (Decrease)
	<u>12/31/2013</u>	<u>12/31/2011</u>	
Assigned to:			
Subsequent Years' Expenditures	<u>\$2,000,000</u>	<u>\$1,400,000</u>	<u>\$ 600,000</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 \$13,024,492 for the year ended December 31, 2012 as compared to \$17,066,737 for the prior year end. The decrease of \$4,042,245 was primarily attributable to a deficiency in operating results. Although the Town had budgeted \$2,225,000 of fund balance for utilization in the current year, increases in 2012 expenditures coupled with additional funds Assigned to Subsequent Years' Expenditures caused the excess deficiency.

Total Revenues were \$89,604,629 for the year ending December 31, 2012 as compared to \$85,710,387 for the year ended December 31, 2011. The net increase of \$3,894,242 was significantly attributable to a one time one percent (1%) receipt of collection fees imposed on the school tax billings to offset costs transferred from the county for community college tuition chargebacks, election costs and non-reimbursement of police programs that the county had previously supported. Real property tax increase was limited by compliance with the 2% tax cap. Environmental fees in connection with the redevelopment of the Nanuet mall improved other departmental income results. In addition, the Town received FEMA reimbursement funds from costs incurred because of Hurricane Irene.

Total Expenditures were \$96,881,009 for the current year as compared to the prior year of \$90,813,272, an increase of \$6,067,737 which included the community college tuition chargebacks and election expenses. Employee Benefits reflected a significant increase due to higher pension rates and health care premiums. Contractual obligations; consolidation of the Highway Department mechanic positions with the Town Garage for greater operating efficiencies (costs originally budgeted in Highway Fund were now incurred in the General Fund); police overtime (due to retirement payouts and reduction in the number of officers); acceleration of police sick time buy-backs; attorney fees incurred with certiorari proceedings; and workers compensation and liability claims were the other primary components in the increased expenditures.

The Other Net Financing Sources were \$3,391,417 for the year ended December 31, 2012 as compared to \$1,784,085 for the prior year. These sources are transfers in from other funds and primarily relate to the allocation of workers compensation and general liability insurance payments and debt service paid from the General Fund. The Highway Department mechanic positions were budgeted in the Highway Fund and with consolidation the related salaries were transferred to the Town Garage which is a department in the General Fund (see above comments).

Highway Fund Town Outside Village

The Highway Fund Town Outside Village Fund is used to account for revenues collected for the maintenance of roads in the incorporated areas of the Town. The Fund Balance is restricted for purposes of this fund. Revenues and Transfers were \$14,141,032 for the current year as compared to \$13,101,047 for the previous year. The increase of \$1,039,985 was primarily due to FEMA funds received as reimbursement for cleanup costs of roads in the unincorporated areas of the Town.

Expenditures and Transfers were \$15,055,655 for the year ending December 31, 2012 versus \$14,208,674 for the comparable prior year. The increase of \$846,981 was primarily associated with additional road paving due to erosion damage caused by severe winter storms.

Capital Project Fund

The Capital Project Fund is used to account for capital project activity throughout the Town. The fund balance for the year ended December 31, 2012 was \$2,500,845 and is restricted for the fund's stated purpose. The ending fund balance for the prior year was \$3,426,394. During the year 2012 the Town had serial bond proceeds of \$17,813,000 as compared to \$18,785,000 for 2011. These resources are substantially used for the Town's hamlet revitalization projects and construction of various roads and drainage infrastructure improvements.

Non Major Funds

General Fund Town Outside Village

The Town Outside Village Fund provides public services related to the Building, Zoning Board of Appeals, Planning, and Sewer Operations and Maintenance Departments. The December 31, 2012 restricted fund balance was \$1,788,485 and had assigned funds of \$135,000 for subsequent years' expenditures. For the year ended December 31, 2011 the comparable amounts were \$1,255,666 and zero respectively. Current year's revenues of \$5,405,518 were \$938,130 over the prior year, which was substantially due to increases in departmental income as result of building inspection fees on the redevelopment of the Nanuet mall. Expenditures and transfers of \$4,730,688 increased \$228,189 over the prior year and was attributable to contractual agreements; employee benefit costs (pension and health care premiums); and increased claims (workers compensation and general liability).

Highway Fund Town-wide

The Highway Fund Town-wide provides municipal service primarily related to snow removal. Restricted Fund Balance was \$658,723 and \$475,929 for the years ending December 31, 2012 and 2011, respectively. The funds assigned for subsequent years' expenditures were \$50,000 for 2012 and zero for 2011. Revenues for the current year totaled \$1,197,970 a decrease of \$182,214 from the prior year, and was substantially attributable to a reduction in state and federal aid, however expenditures and transfers of \$961,936 was less then the prior year by \$434,084. The improvement in fund balance was primarily due to reduction in expenditures as winter conditions were more favorable than the prior year.

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 \$402,688 and \$300,699 for the years ended December 31, 2012 and 2011, respectively. Total revenues of \$11,266,522 improved by \$326,597 from the prior year were due to increased per ton host fee, as well as additional refuse pickup fees. Expenditures and transfers of \$11,157,192 for the current year exceeded the prior year by \$288,813 primarily in connection with the refuse carter agreement.

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 \$112,870 and \$117,509 for 2012 and 2011 respectively. The outstanding debt of \$114,000 as of December 31, 2012 will mature in 2013.

Special District Fund-Lighting

This fund is used to account for revenues collection for public lighting. As of December 31, 2012, Fund Balance Restricted and Assigned were \$94,417 and zero, respectively. The comparable amounts for the prior period were \$209,226 and \$75,000 for subsequent years' expenditures. The decrease caused by the operational deficiency 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. Total fund balance for ambulance service was \$2,496,146 and \$2,207,250 for the years ended December 31, 2012 and 2011, respectively. Typically these services are funded by real property taxes and billings to third parties as insurance recoveries. As the recovery rates increase additional funds become available to offset taxes to support the services provided by the various ambulance corps. Also, during 2012 the first year of debt amortization for a new ambulance facility became due, accordingly revenues and expenditures reflect this transaction.

Special District Fund - Water

This fund is used to account for revenues collected for public hydrant services. As of December 31, 2012, Fund Balance Restricted and Assigned were \$49,118 and zero respectively. At December 31, 2011, the comparable amounts were \$85,411 and \$45,000 for subsequent years' expenditures. Revenues and transfers were \$1,884,240 and expenditures of \$1,965,236 included a 9% increase in service cots by the utility company.

Capital Asset and Debt Administration

Capital Assets - As of December 31, 2012 the Town's investment in capital assets for its governmental activity was \$158,186,000, net of accumulated depreciation and represented an increase of \$15,963,000 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

Long-term Debt - At the end of the current fiscal year, the Town had total bonds and notes payable outstanding of \$102,418,000. The prior year end total was \$94,925,000. All of this debt is backed by the full faith and credit of the Town. Other long-term liabilities consisting of sanitary landfill post closure costs, pension obligations, judgments and claims and compensated absences totaled \$25,381,000 at December 31, 2012 and represented an increase of \$6,745,000. In addition, the net OPEB obligation for other post employment benefits was \$47,945,000 an increase of \$8,216,000 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 decrease \$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' 2012 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.

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 POSITION
DECEMBER 31, 2012

	<u>Primary</u> <u>Government</u>	<u>Component</u> <u>Unit</u>
<u>ASSETS</u>		
Unrestricted Cash	\$ 27,070,423	\$ 505,828
Restricted Cash	856,500	302,797
Accounts Receivable	5,534,431	5,166
Assessments Receivables	388,976	-
Prepaid Expenses	2,150,325	11,661
Deposits	175,000	-
Residual Receipts Note Receivable - Component Unit	239,339	-
Accrued Interest on Note Receivable - Component Unit	523,934	-
Capital Assets, not being depreciated	65,190,125	264,963
Capital Assets (net)	<u>92,996,254</u>	<u>392,569</u>
<u>TOTAL ASSETS</u>	<u>\$ 195,125,307</u>	<u>\$ 1,482,984</u>
<u>LIABILITIES</u>		
Accounts Payable	\$ 5,626,982	\$ 21,783
Accrued Expenses	2,809,352	523,934
Accrued Interest Payable	548,200	1,854
Bond Anticipation Notes	335,000	-
Deferred Revenue Special Assessment	388,976	-
Deferred Revenue	1,222,976	1,075
Due to Other Governments	-	36,762
Security	-	35,620
Noncurrent liabilities:		
Due within one year	18,663,040	141,172
Due in more than one year	<u>157,080,846</u>	<u>416,052</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 186,675,372</u>	<u>\$ 1,178,252</u>
<u>NET POSITION</u>		
Investment in Capital Assets, net of related debt	\$ 59,293,379	\$ -
Restricted for:		
Capital	2,500,845	-
Special District Revenue Funds	6,694,938	-
DARE	13,896	-
Seized and Forfeited Property	236,710	-
Insurance	232,971	-
Debt Redemption	603,583	-
Parklands	430,180	-
Unrestricted	<u>(61,556,567)</u>	<u>304,732</u>
<u>TOTAL NET POSITION</u>	<u>\$ 8,449,935</u>	<u>\$ 304,732</u>

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

TOWN OF CLARKSTOWN
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2012

	Program Revenue			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<u>FUNCTIONS/PROGRAMS</u>				
Primary Government:				
Governmental Activities:				
General Support	\$ 24,656,894	\$ 2,848,567	\$ -	\$ -
Public Safety	60,651,059	3,778,910	243,530	750
Health	2,537,256	1,572,151	198,359	-
Transportation	3,118,033	297,632	1,405,438	1,392,079
Economic Assistance and Opportunity	114,188	-	-	-
Culture and Recreation	9,588,482	2,160,045	8,888	7,514
Home and Community Services	17,716,224	1,661,957	-	-
General Repairs and Maintenance	13,946,927	-	-	4,935,554
Debt Service	3,401,003	-	-	-
Depreciation - unallocated	8,502,417	-	-	-
<u>Total Primary Government</u>	<u>\$ 144,232,483</u>	<u>\$ 12,319,262</u>	<u>\$ 1,856,215</u>	<u>\$ 6,335,897</u>
Component Unit:				
<u>Total Component Unit</u>	<u>\$ 801,265</u>	<u>\$ 1,084,941</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 POSITION

Total Net Position - Beginning of Year

Total Net Position - End of Year

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

Net (Expense) Revenue and
Changes in Net Position

	<u>Primary Government</u>	<u>Component Unit</u>
\$	(21,808,327)	
	(56,627,869)	
	(766,746)	
	(22,884)	
	(114,188)	
	(7,412,035)	
	(16,054,267)	
	(9,011,373)	
	(3,401,003)	
	(8,502,417)	
\$	<u>(123,721,109)</u>	

\$ - \$ 283,676

	100,493,674	
	4,599,996	
	1,504,525	
	178,583	
	451,694	
	<u>4,401,157</u>	
	111,629,629	
	(12,091,480)	283,676
	<u>20,541,415</u>	<u>21,056</u>
\$	<u>8,449,935</u>	<u>\$ 304,732</u>

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

TOWN OF CLARKSTOWN
BALANCE SHEET - GOVERNMENT FUNDS
AS AT DECEMBER 31, 2012

	<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	\$ 68,569	\$ -	\$ 66,863
Time Deposits	14,561,324	1,330,284	3,773,862
Special Reserve	252,917	-	-
Restricted for Debt Redemption	603,583	-	-
Departmental Petty Cash	5,000	200	-
<u>TOTAL CASH</u>	<u>\$ 15,491,393</u>	<u>\$ 1,330,484</u>	<u>\$ 3,840,725</u>
 <u>RECEIVABLES</u>			
Accounts Receivable	\$ 4,040,887	\$ 492,133	\$ 565,444
Due from Other Funds	824,567	110,656	449,938
Assessments Receivable	388,976	-	-
<u>TOTAL RECEIVABLES</u>	<u>\$ 5,254,430</u>	<u>\$ 602,789</u>	<u>\$ 1,015,382</u>
 <u>OTHER ASSETS</u>			
Prepaid Expenses	\$ 1,844,550	\$ 211,595	\$ -
Other Deposits	175,000	-	-
<u>TOTAL OTHER ASSETS</u>	<u>\$ 2,019,550</u>	<u>\$ 211,595</u>	<u>\$ -</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 22,765,373</u>	 <u>\$ 2,144,868</u>	 <u>\$ 4,856,107</u>
 <u>LIABILITIES & FUND BALANCES</u>			
<u>LIABILITIES</u>			
Accounts Payable	\$ 1,872,786	\$ 459,093	\$ 2,062,189
Due to Other Funds	421,625	326,660	163,724
Accrued Expenses	2,273,170	370,504	-
<u>TOTAL LIABILITIES</u>	<u>\$ 4,567,581</u>	<u>\$ 1,156,257</u>	<u>\$ 2,225,913</u>
 <u>DEFERRED REVENUE</u>			
Special Assessment	\$ 388,976	\$ -	\$ -
Deferred Revenue	877,230	884	129,349
<u>TOTAL DEFERRED REVENUE</u>	<u>\$ 1,266,206</u>	<u>\$ 884</u>	<u>\$ 129,349</u>
 <u>FUND BALANCE</u>			
Restricted for:			
DARE	\$ 13,896	\$ -	\$ -
Seized and Forfeited Property	236,710	-	-
Insurance	232,971	-	-
Debt Redemption	603,583	-	-
Parklands	430,180	-	-
Special Revenue Funds/Capital Projects	-	731,564	2,500,845
Assigned to:			
General Government Support	29,527	-	-
Public Safety	332,805	-	-
Transportation	133	6,163	-
Economic Assistance and Opportunity	12,217	-	-
Cultural and Recreation	14,426	-	-
Home and Community Services	646	-	-
Subsequent Years' Expenditures	2,000,000	250,000	-
Unassigned	13,024,492	-	-
<u>TOTAL FUND BALANCES</u>	<u>\$ 16,931,586</u>	<u>\$ 987,727</u>	<u>\$ 2,500,845</u>
 <u>TOTAL LIABILITIES AND FUND</u> <u>BALANCES</u>	 <u>\$ 22,765,373</u>	 <u>\$ 2,144,868</u>	 <u>\$ 4,856,107</u>

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

Other Governmental Funds	Total Governmental Funds
\$ 10,656	\$ 146,088
7,253,215	26,918,685
-	252,917
-	603,583
450	5,650
<u>\$ 7,264,321</u>	<u>\$ 27,926,923</u>

\$ 435,967	\$ 5,534,431
7,514	1,392,675
-	388,976
<u>\$ 443,481</u>	<u>\$ 7,316,082</u>

\$ 94,180	\$ 2,150,325
-	175,000
<u>\$ 94,180</u>	<u>2,325,325</u>

<u>\$ 7,801,982</u>	<u>\$ 37,568,330</u>
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\$ 1,232,914	\$ 5,626,982
480,666	1,392,675
165,678	2,809,352
<u>\$ 1,879,258</u>	<u>\$ 9,829,009</u>

\$ -	\$ 388,976
215,513	1,222,976
<u>\$ 215,513</u>	<u>\$ 1,611,952</u>

\$ -	\$ 13,896
-	236,710
-	232,971
-	603,583
-	430,180
4,428,305	7,660,714

-	29,527
1,150	333,955
6,090	12,386
-	12,217
-	14,426
20,143	20,789
1,251,523	3,501,523
-	13,024,492
<u>\$ 5,707,211</u>	<u>\$ 26,127,369</u>

<u>\$ 7,801,982</u>	<u>\$ 37,568,330</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 POSITION - GOVERNMENT ACTIVITIES
DECEMBER 31, 2012

Amounts Reported for the Governmental Activities are Different Because:

Fund Balances - Total Government Funds	\$	26,127,369
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		158,186,379
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds including Prior Period Adjustments.		763,273
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds payable		(102,418,000)
Sanitary landfill post closure costs		(2,502,896)
Pension Obligations		(9,201,987)
Judgments and claims		(8,897,511)
Compensated absences		(4,778,445)
Other Postemployment Benefits		(47,945,047)
Bond Anticipation Notes		(335,000)
Accrued interest payable		<u>(548,200)</u>
 Net Position of Governmental Activities	 \$	 <u>8,449,935</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, 2012

	General Fund <u>Townwide</u>	Highway Fund Town Outside <u>Village</u>	Capital Project Fund
<u>REVENUES</u>			
Real Property Taxes	\$ 70,250,072	\$ 11,594,700	\$ -
Other Tax Items	1,937,727	-	-
Departmental Income	5,182,462	77,822	-
Use of Money and Property	449,819	22,642	84,752
Licenses and Permits	10,113	109,016	-
Fines and Forfeitures	1,014,736	-	-
Sale of Property and Compensation for Loss	98,051	-	-
Miscellaneous	6,163,758	10,430	2,093,268
Refund Prior Year Expenditures	-	28,403	-
Federal Aid	604,265	741,028	224,795
State Aid	3,893,626	1,006,991	3,268,542
<u>TOTAL REVENUES</u>	<u>\$ 89,604,629</u>	<u>\$ 13,591,032</u>	<u>\$ 5,671,357</u>
<u>EXPENDITURES</u>			
General Government Support	\$ 16,355,729	\$ -	\$ -
Public Safety	36,243,739	-	-
Health	-	-	-
Transportation	1,571,142	13,860,924	-
Economic Assistance Opportunity	114,188	-	-
Culture and Recreation	6,416,105	-	-
Capital Project Expenditures	-	-	24,062,746
Home and Community Services	1,865,549	-	-
Employee Benefits	20,737,457	-	-
Debt Service	13,577,100	-	-
<u>TOTAL EXPENDITURES</u>	<u>\$ 96,881,009</u>	<u>\$ 13,860,924</u>	<u>\$ 24,062,746</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (7,276,380)</u>	<u>\$ (269,892)</u>	<u>\$ (18,391,389)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Proceeds From:			
Operating Transfers In	\$ 3,391,417	\$ 550,000	\$ 367,836
Operating Transfers Out	(335,000)	(1,194,731)	(714,996)
Proceeds from Bond Anticipation Notes	335,000	-	-
Proceeds from Serial Bonds	-	-	17,813,000
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ 3,391,417</u>	<u>\$ (644,731)</u>	<u>\$ 17,465,840</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	<u>\$ (3,884,963)</u>	<u>\$ (914,623)</u>	<u>\$ (925,549)</u>
Fund Balance at Beginning of Year	<u>20,816,549</u>	<u>1,902,350</u>	<u>3,426,394</u>
Fund Balance at End of Year	<u>\$ 16,931,586</u>	<u>\$ 987,727</u>	<u>\$ 2,500,845</u>

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

Other Governmental Funds	Total Governmental Funds
\$ 18,704,932	\$ 100,549,704
134,888	2,072,615
4,846,102	10,106,386
51,552	608,765
22,000	141,129
-	1,014,736
14,677	112,728
101,078	8,368,534
-	28,403
5,635	1,575,723
1,879	8,171,038
<u>\$ 23,882,743</u>	<u>\$ 132,749,761</u>

\$ -	\$ 16,355,729
1,755,579	37,999,318
2,537,256	2,537,256
829,100	16,261,166
-	114,188
-	6,416,105
-	24,062,746
14,338,497	16,204,046
1,205,229	21,942,686
112,870	13,689,970
<u>\$ 20,778,531</u>	<u>\$ 155,583,210</u>

\$ 3,104,212 \$ (22,833,449)

\$ 100,000	\$ 4,409,253
(2,164,526)	(4,409,253)
-	335,000
-	17,813,000

\$ (2,064,526) \$ 18,148,000

\$ 1,039,686 \$ (4,685,449)

4,667,525 30,812,818

\$ 5,707,211 \$ 26,127,369

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, 2012

Amounts Reported for the Governmental Activities are Different Because:

Net Changes in Fund Balances - Total Government Funds \$ (4,685,449)

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	\$ 24,529,846
Depreciation	(8,502,417)
Proceeds from disposal of capital assets	(76,305)
Loss on Disposal of Assets	<u>11,821</u>
	<u>\$ 15,962,945</u>

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

Mortgage tax	\$ (590,634)
Reversionary Interest	<u>41,180</u>
	<u>\$ (549,454)</u>

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

Principal paid on bonds	\$ 10,320,000
Bonds issued	(17,813,000)
Bond Anticipation Notes Issued	<u>(335,000)</u>
	<u>\$ (7,828,000)</u>

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

Retirement system	\$ (3,697,904)
Landfill closure costs	(37,665)
Compensated absences	49,875
Other Postemployment Benefits	(8,215,822)
Insurance claims	(3,058,973)
Accrued interest	<u>(31,033)</u>
	<u>\$ (14,991,522)</u>

Change in Net Position of Governmental Activities \$ (12,091,480)

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, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable/ (Unfavorable)</u>
REVENUES				
Real Property Taxes	\$70,219,625	\$ 70,219,625	\$ 70,250,072	\$ 30,447
Other Tax Items	2,083,640	2,083,640	1,937,727	(145,913)
Departmental Income	2,810,000	4,564,796	5,182,462	617,666
Use of Money and Property	447,260	447,260	449,819	2,559
Licenses and Permits	72,190	72,190	10,113	(62,077)
Fines and Forfeitures	1,263,000	1,624,969	1,014,736	(610,233)
Sale of Property and Compensation for Loss	936,350	936,350	98,051	(838,299)
Miscellaneous	7,081,360	7,111,618	6,163,758	(947,860)
Federal Aid	270,000	270,000	604,265	334,265
State Aid	4,143,275	4,209,412	3,893,626	(315,786)
Refuse and Garbage	-	-	-	-
<u>TOTAL REVENUES</u>	<u>\$89,326,700</u>	<u>\$ 91,539,860</u>	<u>\$ 89,604,629</u>	<u>\$ (1,935,231)</u>
EXPENDITURES				
General Government Support	\$14,466,410	\$ 16,385,714	\$ 16,355,729	\$ 29,985
Public Safety	34,291,690	36,584,136	36,243,739	340,397
Transportation	1,611,775	1,571,275	1,571,142	133
Economic Assistance Opportunity	119,270	126,405	114,188	12,217
Culture and Recreation	6,369,740	6,443,520	6,416,105	27,415
Home and Community Services	1,807,665	1,866,195	1,865,549	646
Employee Benefits	21,552,110	20,781,961	20,737,457	44,504
Debt Service	13,684,510	13,577,100	13,577,100	-
<u>TOTAL EXPENDITURES</u>	<u>\$93,903,170</u>	<u>\$ 97,336,306</u>	<u>\$ 96,881,009</u>	<u>\$ 455,297</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ (4,576,470)	\$ (5,796,446)	\$ (7,276,380)	\$ (1,479,934)
OTHER FINANCING SOURCES (USES)				
Proceeds From:				
Operating Transfers In	\$ 2,351,470	\$ 2,351,470	\$ 3,391,417	\$ 1,039,947
Operating Transfers Out	-	(335,000)	(335,000)	-
Proceeds from Bond Anticipation Notes	-	-	335,000	335,000
Appropriated Fund Balance	1,400,000	1,400,000	-	(1,400,000)
Reserve for Insurance	100,000	100,000	-	(100,000)
Reserve for Parklands	700,000	700,000	-	(700,000)
Unexpended Balance	-	1,554,976	-	(1,554,976)
Prior Appropriations	25,000	25,000	-	(25,000)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ 4,576,470</u>	<u>\$ 5,796,446</u>	<u>\$ 3,391,417</u>	<u>\$ (2,405,029)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	\$ -	\$ -	\$ (3,884,963)	\$ (3,884,963)
Fund Balance at Beginning of Year	<u>20,816,549</u>	<u>20,816,549</u>	<u>20,816,549</u>	<u>-</u>
Fund Balance at End of Year	<u>\$20,816,549</u>	<u>\$ 20,816,549</u>	<u>\$ 16,931,586</u>	<u>\$ (3,884,963)</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, 2012

	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>REVENUES</u>				
Real Property Taxes	\$11,594,700	\$11,594,700	\$11,594,700	\$ -
Departmental Income	50,000	50,000	77,822	27,822
Use of Money and Property	41,180	41,180	22,642	(18,538)
Licenses and Permits	95,000	95,000	109,016	14,016
Sale of Property and Compensation for Loss	10,000	10,000	-	(10,000)
Miscellaneous	10,000	10,000	10,430	430
Refund Prior Year Expenditures	-	-	28,403	28,403
Federal Aid	-	105,797	741,028	635,231
State Aid	705,000	705,000	1,006,991	301,991
<u>TOTAL REVENUES</u>	<u>\$12,505,880</u>	<u>\$12,611,677</u>	<u>\$13,591,032</u>	<u>\$ 979,355</u>
<u>EXPENDITURES</u>				
Transportation	<u>12,386,100</u>	<u>13,885,844</u>	<u>13,860,924</u>	<u>24,920</u>
<u>TOTAL EXPENDITURES</u>	<u>\$12,386,100</u>	<u>\$13,885,844</u>	<u>\$13,860,924</u>	<u>\$ 24,920</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 119,780	\$ (1,274,167)	\$ (269,892)	\$ 1,004,275
<u>OTHER FINANCING SOURCES (USES)</u>				
Proceeds From:				
Operating Transfers In	\$ 550,000	\$ 550,000	\$ 550,000	\$ -
Operating Transfers Out	(869,780)	(1,194,731)	(1,194,731)	-
Appropriated Fund Balance	<u>200,000</u>	<u>1,918,898</u>	<u>-</u>	<u>(1,918,898)</u>
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ (119,780)</u>	<u>\$ 1,274,167</u>	<u>\$ (644,731)</u>	<u>\$ (1,918,898)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	\$ -	\$ -	\$ (914,623)	\$ (914,623)
Fund Balance at Beginning of Year	<u>1,902,350</u>	<u>1,902,350</u>	<u>1,902,350</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1,902,350</u>	<u>\$ 1,902,350</u>	<u>\$ 987,727</u>	<u>\$ (914,623)</u>

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

TOWN OF CLARKSTOWN
STATEMENT OF FIDUCIARY NET ASSETS
DECEMBER 31, 2012

Agency
Funds

ASSETS

CASH

Demand Deposit	\$ 47,274
Time Deposits	2,127,626
Due From Other Funds	-
	<hr/>
	\$ 2,174,900

TOTAL ASSETS

\$ 2,174,900

LIABILITIES

LIABILITIES

Escrow and Other Deposits	\$ 2,118,786
Employee Payroll Deductions	56,114
Due To Other Funds	-
	<hr/>

TOTAL LIABILITIES

\$ 2,174,900

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, 2012

	Balance January 1, <u>2012</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2012</u>
<u>ASSETS</u>				
<u>CASH</u>				
Demand Deposit	\$ 60,980	\$ 78,351,586	\$ 78,365,292	\$ 47,274
Time Deposits	2,203,455	1,681,576	1,757,405	2,127,626
Due From Other Funds	<u>1,000</u>	<u>8,576</u>	<u>9,576</u>	<u>-</u>
<u>TOTAL ASSETS</u>	<u>\$ 2,265,435</u>	<u>\$ 80,041,738</u>	<u>\$ 80,132,273</u>	<u>\$ 2,174,900</u>
 <u>LIABILITIES</u>				
<u>LIABILITIES</u>				
Escrow and Other Deposits	\$ 2,214,506	\$ 557,997	\$ 653,717	\$ 2,118,786
Employee Payroll Deductions	48,429	95,483,651	95,475,966	56,114
Due To Other Funds	<u>2,500</u>	<u>15,042</u>	<u>17,542</u>	<u>-</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 2,265,435</u>	<u>\$ 96,056,690</u>	<u>\$ 96,147,225</u>	<u>\$ 2,174,900</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, 2012

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, 2012

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 Position 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, 2012

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, 2012

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 inventoriable 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, 2012

H. DUE TO/FROM OTHER FUNDS

The amounts reported on the Statement of Net Position 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, 2012

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 position:

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, 2012

Restricted net position – reports 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 position – reports all other amounts 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 amounts 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, 2012

Restricted fund balance includes the following:

General Fund:	
DARE	\$ 13,896
Seized and Forfeited Property	236,710
Insurance	232,971
Debt Redemption	125,143
Parklands	430,180
Capital Fund	2,500,845
Highway Fund Town Outside	731,564
Special Revenue Funds	<u>4,428,305</u>
 Total Restricted Funds	 <u>\$ 8,699,614</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, 2012.

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 \$389,754.

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, 2012

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 position of governmental activities:

Total fund balances of the Town's governmental funds differ from "net position" of governmental activities reported in the Statement of Net Position. This difference primarily results from the additional long-term economic focus of the Statement of Net Position 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, 2012

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 Position.

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, 2012

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, 2012 and 2011 \$7,261,977 and \$7,265,619, 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

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- 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) \$ 917,735
- B) \$ 31,797,023
- 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 \$388,976 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 \$465,531.

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C. CAPITAL ASSETS

Capital asset balances and activity for the year ended December 31, 2012 were as follows:

Primary Government

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Reclass- ifications</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets that are not depreciated:				
Land	\$ 23,669,763	\$ 835,980	\$ -	\$ 24,505,743
Construction in progress	<u>35,032,455</u>	<u>9,592,894</u>	<u>(3,940,967)</u>	<u>40,684,382</u>
Total nondepreciable historical cost	<u>\$ 58,702,218</u>	<u>\$ 10,428,874</u>	<u>\$ (3,940,967)</u>	<u>\$ 65,190,125</u>
Capital assets that are depreciated:				
Buildings & Improvements	\$ 44,629,235	\$ 3,721	\$ -	\$ 44,632,956
Land Improvements	1,822,505	1,180,938	-	3,003,443
Furniture & Equipment	30,565,279	1,485,560	(629,407)	31,421,432
Infrastructure	<u>121,150,336</u>	<u>15,371,720</u>	<u>-</u>	<u>136,522,056</u>
Total depreciable historical cost	<u>\$ 198,167,355</u>	<u>\$ 18,041,939</u>	<u>\$ (629,407)</u>	<u>\$ 215,579,887</u>
Less accumulated depreciation:				
Buildings & Improvements	\$ 11,335,911	\$ 940,648	\$ -	\$ 12,276,559
Land Improvements	784,196	90,538	-	874,734
Furniture & Equipment	21,103,557	2,278,628	(564,923)	22,817,262
Infrastructure	<u>81,422,475</u>	<u>5,192,603</u>	<u>-</u>	<u>86,615,078</u>
Total accumulated depreciation	<u>\$ 114,646,139</u>	<u>\$ 8,502,417</u>	<u>\$ (564,923)</u>	<u>\$ 122,583,633</u>
Total depreciable historical cost, net	<u>\$ 142,223,434</u>	<u>\$ 19,968,396</u>	<u>\$ (4,005,451)</u>	<u>\$ 158,186,379</u>

Depreciation expense was not allocated to governmental functions.

TOWN OF CLARKSTOWN
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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	\$ 3,566,288	\$ 55,385	\$ -	\$ 3,621,673
Furniture & Equipment	<u>484,786</u>	<u>14,255</u>	<u>-</u>	<u>499,041</u>
Total depreciable historical cost	<u>\$ 4,051,074</u>	<u>\$ 69,640</u>	<u>\$ -</u>	<u>\$ 4,120,714</u>
Less accumulated depreciation:				
Buildings & Improvements	\$ 3,212,956	\$ 89,500	\$ -	\$ 3,302,456
Furniture & Equipment	<u>422,139</u>	<u>3,550</u>	<u>-</u>	<u>425,689</u>
Total accumulated depreciation	<u>\$ 3,635,095</u>	<u>\$ 93,050</u>	<u>\$ -</u>	<u>\$ 3,728,145</u>
Total depreciable historical cost, net	<u>\$ 680,942</u>	<u>\$ (23,410)</u>	<u>\$ -</u>	<u>\$ 657,532</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.

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At December 31, 2012 the total short-term debt outstanding indebtedness of the Town is \$335,000 as follows:

<u>Project Title</u>	<u>Date of Orig- inal Issue</u>	<u>Date of Renewal</u>	<u>Interest Rate</u>	<u>Amount Outstanding</u>
Tax Certiorari	1/12	1/13	1.36%	\$335,000

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

Interest paid	\$ 0
Less interest accrued in the prior year	0
Plus interest accrued in the current year	<u>4,269</u>
Total expense	<u>\$ 4,269</u>

At December 31, 2011 there was no short-term debt outstanding. In addition, there were no BANs issued during 2011.

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, 2012 the total outstanding indebtedness of the Town aggregated \$102,418,000. Of this amount, \$102,078,000 was subject to the constitutional debt limit and represented approximately 9.73% of its debt limit.

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

Interest paid	\$ 3,284,282
Less interest accrued in the prior year	517,167
Plus interest accrued in the current year	<u>543,931</u>
Total expense - full accrual	<u>\$ 3,311,046</u>

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
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Long-term liability balances and activity for the year are summarized below:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Government activities:					
Bonds and notes payable:					
General obligation debt:					
Serial Bond Payable	\$ 90,575,000	\$ 17,813,000	\$ 9,495,000	\$ 98,893,000	\$ 9,758,000
State Clean Water Bonds	<u>4,350,000</u>	<u>-</u>	<u>825,000</u>	<u>3,525,000</u>	<u>845,000</u>
Total Bonds & notes payable	<u>\$ 94,925,000</u>	<u>\$ 17,813,000</u>	<u>\$ 10,320,000</u>	<u>\$ 102,418,000</u>	<u>\$ 10,603,000</u>
Other liabilities:					
Sanitary Landfill Postclosure Costs	\$ 2,465,231	\$ 37,665	\$ -	\$ 2,502,896	\$ 248,112
Pension Obligations	5,504,083	4,732,680	1,034,776	9,201,987	1,505,840
Judgements and Claims	5,838,538	4,757,420	1,698,447	8,897,511	1,700,000
Post Employment Benefits	39,729,225	12,101,910	3,886,088	47,945,047	3,886,088
Compensated Absences	<u>4,828,320</u>	<u>1,065,425</u>	<u>1,115,300</u>	<u>4,778,445</u>	<u>720,000</u>
Total Other liabilities	<u>\$ 58,365,397</u>	<u>\$ 22,695,100</u>	<u>\$ 7,734,611</u>	<u>\$ 73,325,886</u>	<u>\$ 8,060,040</u>
 Total Long-term liabilities	 <u>\$ 153,290,397</u>	 <u>\$ 40,508,100</u>	 <u>\$ 18,054,611</u>	 <u>\$ 175,743,886</u>	 <u>\$ 18,663,040</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
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The following is a summary of maturity of indebtedness at December 31, 2012:

General Purpose	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Amount Outstanding</u>
	2005	6/2020	3.3-4.0	\$ 5,650,000
	2006	5/2025	4.0-4.5	7,950,000
	2007	6/2027	4.125-4.375	9,925,000
	2008	9/2028	4.0-4.5	5,800,000
	2009 - B	10/2015	3.00-5.00	2,901,000
	2009	10/2024	2.00-4.00	6,650,000
	2010	12/2030	2.0-3.5	9,845,000
	2010 Refunding	5/2023	2.06*	14,045,000
	2011-A	10/2031	2.00-4.00	3,810,000
	2011-B	10/2031	2.00-4.00	14,390,000
	2012	10/2032	2.00-3.00	17,813,000
				<u>\$ 98,779,000</u>
Sewer Purpose	2009 - B	10/2015	3.00-5.00	<u>\$ 114,000</u>
TOTAL SERIAL BONDS PAYABLE				<u>\$ 98,893,000</u>
Lake Lucille	1998	4/2017	3.55-5.15	\$ 340,000
Sanitary Landfill	1999	10/2016	4.35	2,265,000
Sanitary Landfill & Highway Remediation	2000	7/2016	4.31-5.55	<u>920,000</u>
Total Clean Water and Drinking Water Revolving Funds Revenue Bonds				<u>\$ 3,525,000</u>

*Net interest cost

TOWN OF CLARKSTOWN
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<u>Maturity Year(s)</u>	<u>Bonds</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 10,603,000	\$ 3,357,397	\$ 13,960,397
2014	10,690,000	3,008,265	13,698,265
2015	9,990,000	2,637,411	12,627,411
2016	8,690,000	2,297,905	10,987,905
2017	7,910,000	2,006,255	9,916,255
5 Subsequent years	32,100,000	6,286,180	38,386,180
5 Subsequent years	16,335,000	2,316,586	18,651,586
5 Subsequent years	<u>6,100,000</u>	<u>548,175</u>	<u>6,648,175</u>
 Total	 <u>\$ 102,418,000</u>	 <u>\$ 22,458,174</u>	 <u>\$ 124,876,174</u>

In addition to the debt shown above, the following long-term debt has been authorized but remains unissued at December 31, 2012.

Drainage – Phillips Hill Road *	\$ 225,000
Community Center Improvements	755,000
Drainage – Detention Pond	100,000
Highview Avenue Crosswalk	165,000
Town Hall Security Improvements	85,000
Drainage – Various Locations	1,210,000
New City Downtown Revitalization	6,650,000
Demarest Mill Stream Wall Improvements	50,000
Squadron Blvd Curb & Sidewalk Improvements	161,000
Old Haverstraw Road Culvert Replacement	240,000
Emergency Communication Tower	16,000
Equipment Police Communication Room	260,000
New World Hardware & Software Acquisition	120,000
Marksmanship Simulator Room Installation	27,000
Congers Lake West Trail Boardwalk	4,560,000
Office Equipment Acquisition	65,000
Town Vehicle Acquisition	255,000
Drainage – Heaton's Pond *	<u>540,000</u>
	 <u>\$ 15,484,000</u>

*The Town has applied to FEMA for funding these projects.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
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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.

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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, 2012 the unamortized amounts for PFRS was \$595,446, \$458,001 and \$478,633 for 2006, 2005 and 2004 years, respectively. As of December 31, 2012 the unamortized amounts for ERS was \$68,005 and \$217,585 for 2005 and 2004 years, respectively.

The 2010 Retirement incentive Program (Chapter 105, Laws of 2010) as of December 31, 2012 had an unamortized amount of \$905,379 to be paid in annual installments over the next three 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, 2012 the unamortized amounts for PFRS was \$2,935,834 and \$689,545 for 2012 and 2011 years, respectively. As of December 31, 2012 the unamortized amounts for ERS was \$1,796,846 and \$1,056,713 for 2012 and 2011 years, respectively.

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

	<u>ERS</u>	<u>PFRS</u>
2012	\$ 3,681,134	\$ 6,442,712
2011	\$ 3,310,646	\$ 4,956,556
2010	\$ 3,116,831	\$ 4,711,243

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 \$55,739,746 of which \$25,962,955 was attributable to employees covered by the Employees' Retirement System and \$29,776,791 to employees covered by the Police and Fire Retirement System.

G. POST-EMPLOYMENT BENEFITS

The premiums paid during the year were \$3,886,088, which primarily consisted of 22 individuals at \$712.75 per month, 110 individuals \$419.24 per month, 63 families at \$1,562.80 per month, 37 families at \$1,268.28 per month and 101 families at \$975.77 per month.

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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, 2012 the Town recognized \$3,886,088 for its share of insurance costs currently for enrolled retirees.

The Town has obtained an actuarial valuation report as of January 1, 2012 which indicates that the net OPEB obligation for other post employment benefits is \$47,945,047, which is reflected in the Statement of Net Position.

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 2012, the Town contributed \$3,886,088 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:

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Annual required contribution as of December 31, 2012	\$ 12,810,286
Interest on net OPEB obligation	1,589,169
Adjustment to annual required contribution	<u>(2,297,545)</u>
Annual OPEB cost (expense)	\$ 12,101,910
Contributions made	<u>(3,886,088)</u>
Increase in net OPEB obligation	\$ 8,215,822
Net OPEB obligation-beginning of year	<u>39,729,225</u>
Net OPEB obligation-end of year	<u>\$ 47,945,047</u>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2012 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
12/31/2012	\$12,101,910	32.11%	\$47,945,047

Funded Status and Funding Progress:

As of January 1, 2012, the most recent actuarial valuation date, the plan was 0.00% funded. The actuarial liability for benefit was \$147,437,425, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$147,437,425. The covered payroll (annual payroll of active employees covered by the plan) was \$59,163,655, and the ratio of the UAAL to the covered payroll was 2.49. 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.

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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, 2012, 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 8.25 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, 2012, was 27 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 40,295 and 5,214, respectively. The resulting liability is \$4,778,445.

I. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at December 31, 2012 were as follows:

<u>Fund Type</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Townwide	\$ 824,567	\$ 421,625
Capital Projects	449,938	163,724
Highway Town Outside Villages	110,656	326,660
General Town Outside Villages	7,514	-0-
Highway Townwide	-0-	132,836
Special District – Water	-0-	69,551
Fiduciary – Agency Funds	-0-	-0-
Sanitation District	-0-	278,279
	<u>\$ 1,392,675</u>	<u>\$ 1,392,675</u>
<u>TOTAL</u>	<u>\$ 1,392,675</u>	<u>\$ 1,392,675</u>

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J. LEASE COMMITMENTS AND LEASED ASSETS

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, 2012 were approximately \$8,977,758. The future estimated payments are as follows:

<u>Year Ending</u>	<u>Amount</u>
2013	\$ 8,490,000
2014	\$ 7,040,000
2015	\$ 7,040,000
2016	\$ 7,040,000
2017	\$ 7,040,000

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, \$3,969,778, 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, 2012

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 \$2,502,896. This amount represents the estimated costs for maintaining and monitoring the landfill for the next 17 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, 2012

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 \$8,797,511, 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, 2012. 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, 2012 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.

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, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
<u>CASH</u>		
Demand Deposits	\$ 68,569	\$ 64,237
Time Deposits	14,561,324	19,024,340
Special Reserve	252,917	607,746
Restricted for Debt Redemption	603,583	159,891
Petty Cash	5,000	5,000
<u>TOTAL CASH</u>	<u>\$ 15,491,393</u>	<u>\$ 19,861,214</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 4,040,887	\$ 2,768,020
Due From Other Funds	824,567	149,575
Assessment Receivables - Deferred	388,976	480,085
<u>TOTAL RECEIVABLES</u>	<u>\$ 5,254,430</u>	<u>\$ 3,397,680</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 1,844,550	\$ 1,684,198
Other Deposits	175,000	175,000
<u>TOTAL OTHER ASSETS</u>	<u>\$ 2,019,550</u>	<u>\$ 1,859,198</u>
<u>TOTAL ASSETS</u>	<u>\$ 22,765,373</u>	<u>\$ 25,118,092</u>
<u>LIABILITIES AND FUND BALANCE</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 1,872,786	\$ 830,444
Due to Other Funds	421,625	464,580
Accrued Expenses	2,273,170	1,969,943
<u>TOTAL LIABILITIES</u>	<u>\$ 4,567,581</u>	<u>\$ 3,264,967</u>
<u>DEFERRED REVENUE</u>		
Special Assessment	\$ 388,976	\$ 480,085
Deferred Revenue	877,230	556,491
<u>TOTAL DEFERRED REVENUE</u>	<u>\$ 1,266,206</u>	<u>\$ 1,036,576</u>
<u>FUND BALANCE</u>		
Restricted for:		
DARE & DWI	\$ 13,896	\$ 40,365
Seized & Forfeited Property	236,710	597,381
Insurance	232,971	232,971
Debt Redemption	603,583	159,891
Parklands	430,180	1,094,180
Assigned to:		
General Government Support	29,527	35,179
Public Safety	332,805	169,433
Transportation	133	17
Economic Assistance and Opportunity	12,217	-
Cultural and Recreation	14,426	20,326
Home and Community Services	646	69
Subsequent Years' Expenditures	2,000,000	1,400,000
Unassigned:	13,024,492	17,066,737
<u>TOTAL FUND BALANCE</u>	<u>\$ 16,931,586</u>	<u>\$ 20,816,549</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 22,765,373</u>	<u>\$ 25,118,092</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, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 70,250,072	\$ 69,214,801
Other Tax Items	1,937,727	1,892,302
Departmental Income	5,182,462	2,675,312
Use of Money and Property	449,819	576,346
Licenses and Permits	10,113	9,559
Fines and Forfeitures	1,014,736	1,039,614
Sales of Property and Compensation for Loss	98,051	142,194
Miscellaneous	6,163,758	6,289,301
Federal Aid	604,265	319,930
State Aid	3,893,626	3,551,028
<u>TOTAL REVENUE</u>	<u>\$ 89,604,629</u>	<u>\$ 85,710,387</u>
<u>EXPENDITURES</u>		
General Government Support	\$ 16,355,729	\$ 13,940,137
Public Safety	36,243,739	35,565,798
Transportation	1,571,142	1,538,284
Economic Assistance and Opportunity	114,188	105,304
Culture and Recreation	6,416,105	6,396,386
Home and Community Service	1,865,549	1,748,155
Employee Benefits	20,737,457	18,489,827
Debt Service	13,577,100	13,029,381
<u>TOTAL EXPENDITURES</u>	<u>\$ 96,881,009</u>	<u>\$ 90,813,272</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Operating Transfers In	\$ 3,391,417	\$ 1,784,085
Operating Transfer Out	(335,000)	-
Proceeds from Bond Anticipation Notes	335,000	-
<u>TOTAL SOURCES (USES)</u>	<u>\$ 3,391,417</u>	<u>\$ 1,784,085</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (3,884,963)	\$ (3,318,800)
Fund Balance at Beginning of Year	<u>20,816,549</u>	<u>24,135,349</u>
Fund Balance at End of Year	<u>\$ 16,931,586</u>	<u>\$ 20,816,549</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, 2012 AND 2011

	2012				2011			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REAL PROPERTY TAXES								
Real Property Taxes	\$ 69,424,625	\$ 69,424,625	\$ 69,427,693	\$ 3,068	\$ 68,400,000	\$ 68,400,000	\$ 68,400,002	\$ 2
Real Property Taxes - Open Space Initiative	766,350	766,350	766,349	(1)	760,475	760,475	760,472	(3)
Repair/Violation Charges	-	-	11,433	11,433	-	-	7,474	7,474
Town Pro-rated Taxes	28,650	28,650	44,597	15,947	27,525	27,525	46,853	19,328
TOTAL REAL PROPERTY TAXES	\$ 70,219,625	\$ 70,219,625	\$ 70,250,072	\$ 30,447	\$ 69,188,000	\$ 69,188,000	\$ 69,214,801	\$ 26,801
OTHER TAX ITEMS:								
Franchise Fees	\$ 1,625,000	\$ 1,625,000	\$ 1,504,525	\$ (120,475)	\$ 1,450,000	\$ 1,450,000	\$ 1,491,844	\$ 41,844
Interest and Penalties on Real Property Taxes	200,000	200,000	175,680	(24,320)	185,000	185,000	168,610	(16,390)
Other Payments in Lieu of Taxes	258,640	258,640	257,522	(1,118)	220,000	220,000	231,848	11,848
TOTAL OTHER TAX ITEMS	\$ 2,083,640	\$ 2,083,640	\$ 1,937,727	\$ (145,913)	\$ 1,855,000	\$ 1,855,000	\$ 1,892,302	\$ 37,302
DEPARTMENTAL INCOME:								
Town Clerk Fees	\$ 40,000	\$ 40,000	\$ 33,095	\$ (6,905)	\$ 45,000	\$ 45,000	\$ 33,580	\$ (11,420)
Tax Collector Fees	-	1,754,796	2,067,523	312,727	-	-	-	-
Police Fees	13,000	13,000	5,310	(7,690)	5,000	5,000	4,895	(105)
Enforcement Education	3,000	3,000	2,220	(780)	4,000	4,000	3,910	(90)
Alarm Permits	3,000	3,000	8,200	5,200	2,000	2,000	7,250	5,250
Alarm Violations	40,000	40,000	22,850	(17,150)	55,000	55,000	17,200	(37,800)
Miscellaneous	-	-	-	-	-	-	508	508
Fingerprinting	8,000	8,000	5,420	(2,580)	12,000	12,000	4,160	(7,840)
Transportation: Mini-Trans Fare Box	70,000	70,000	68,230	(1,770)	64,000	64,000	67,358	3,358
Park & Recreation Charges	1,500,000	1,500,000	1,475,191	(24,809)	1,492,000	1,492,000	1,445,008	(46,992)
Mini Golf	20,000	20,000	18,030	(1,970)	25,000	25,000	20,283	(4,717)
Concessions	14,000	14,000	10,500	(3,500)	15,000	15,000	9,400	(5,600)
Beach and Pool Charges	675,000	675,000	644,612	(30,388)	608,000	608,000	635,680	27,680
Donations - Police	115,000	115,000	115,760	760	110,000	110,000	114,320	4,320
Assessor Fees	2,000	2,000	1,619	(381)	2,000	2,000	1,901	(99)
Public Service - Other Government	7,000	7,000	9,272	2,272	7,000	7,000	8,874	1,874
Environmental Fees	300,000	300,000	694,630	394,630	185,000	185,000	300,985	115,985
TOTAL DEPARTMENTAL INCOME	\$ 2,810,000	\$ 4,564,796	\$ 5,182,462	\$ 617,666	\$ 2,631,000	\$ 2,631,000	\$ 2,675,312	\$ 44,312
BALANCE CARRIED FORWARD	\$ 75,113,265	\$ 76,868,061	\$ 77,370,261	\$ 502,200	\$ 73,674,000	\$ 73,674,000	\$ 73,782,415	\$ 108,415

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, 2012 AND 2011

	2012			2011			Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget		Actual
<u>BALANCE BROUGHT FORWARD</u>	\$ 75,113,265	\$ 76,868,061	\$ 77,370,261	\$ 502,200	\$ 73,674,000	\$ 73,674,000	\$ 73,782,415	\$ 108,415
<u>USE OF MONEY AND PROPERTY</u>								
Interest Earnings	\$ 324,440	\$ 324,440	\$ 251,568	\$ (72,872)	\$ 511,945	\$ 511,945	\$ 438,198	\$ (73,747)
Interest Earnings - Restricted	-	-	-	-	1,000	1,000	-	(1,000)
Vending Commissions	2,820	2,820	4,507	1,687	5,000	5,000	3,200	(1,800)
Rental of Property	120,000	120,000	193,744	73,744	110,000	110,000	134,948	24,948
<u>TOTAL USE OF MONEY AND PROPERTY</u>	\$ 447,260	\$ 447,260	\$ 449,819	\$ 2,559	\$ 627,945	\$ 627,945	\$ 576,346	\$ (51,599)
<u>LICENSES AND PERMITS:</u>								
Bingo Licenses	\$ 3,000	\$ 3,000	\$ 1,777	\$ (1,223)	\$ 3,000	\$ 3,000	\$ 1,987	\$ (1,013)
Dog Licenses	6,890	6,890	8,016	1,126	6,700	6,700	7,232	532
License Agreements	62,300	62,300	320	(61,980)	150,300	150,300	340	(149,960)
<u>TOTAL LICENSES AND PERMITS</u>	\$ 72,190	\$ 72,190	\$ 10,113	\$ (62,077)	\$ 160,000	\$ 160,000	\$ 9,559	\$ (150,441)
<u>FINES AND FORFEITURES</u>								
Fines & Forfeited Bail	\$ 1,262,000	\$ 1,262,000	\$ 1,011,876	\$ (250,124)	\$ 1,300,000	\$ 1,300,000	\$ 1,033,721	\$ (266,279)
Dog Impoundments	1,000	1,000	2,110	1,110	1,000	1,000	2,744	1,744
Seized and Forfeited Property - State	-	361,969	750	(361,219)	-	475,682	3,149	(472,533)
<u>TOTAL FINES AND FORFEITURES</u>	\$ 1,263,000	\$ 1,624,969	\$ 1,014,736	\$ (610,233)	\$ 1,301,000	\$ 1,776,682	\$ 1,039,614	\$ (737,068)
<u>SALES OF PROPERTY AND COMPENSATION FOR LOSS</u>								
Equipment & Property Sales	\$ 791,350	\$ 791,350	\$ 76,765	\$ (714,585)	\$ 30,000	\$ 30,000	\$ 91,378	\$ 61,378
Insurance Recoveries	145,000	145,000	21,286	(123,714)	220,000	220,000	50,816	(169,184)
<u>TOTAL SALES OF PROPERTY & COMPENSATION FOR LOSS</u>	\$ 936,350	\$ 936,350	\$ 98,051	\$ (838,299)	\$ 250,000	\$ 250,000	\$ 142,194	\$ (107,806)
<u>BALANCE CARRIED FORWARD</u>	\$ 77,832,065	\$ 79,948,830	\$ 78,942,980	\$ (1,005,850)	\$ 76,012,945	\$ 76,488,627	\$ 75,550,128	\$ (938,499)

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, 2012 AND 2011

	2012		2011		Favorable/ (Unfavorable)	Final Budget	Original Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
	Original Budget	Final Budget	Original Budget	Final Budget									
BALANCE BROUGHT FORWARD	\$ 77,832,065	\$ 79,948,830	\$ 78,942,980	\$ (1,005,850)	\$	\$ 76,012,945	\$ 75,550,128	\$	\$ 76,488,627	\$ 75,550,128	\$	\$ (938,499)	
MISCELLANEOUS													
Refunds of Prior Years Exp.	\$ 15,000	\$ 15,000	\$ 186,511	\$ 171,511	\$	\$ 1,200	\$ 123,795	\$	\$ 1,200	\$ 123,795	\$	\$ 122,595	
Miscellaneous Fees	55,000	55,000	18,482	(36,518)		55,000	35,424		55,000	35,424		(19,576)	
Data Processing Fees	10,000	10,000	-	(10,000)		10,000	1,080		10,000	1,080		(8,920)	
Gifts and Donations	95,000	125,258	178,583	53,325		70,000	93,729		120,396	93,729		(26,667)	
Transfer from Money-in-Lieu of Land	31,360	31,360	7,205	(24,155)		115,000	63,250		159,995	63,250		(96,745)	
Bid Deposits	6,000	6,000	62,000	56,000		-	5,920		-	5,920		5,920	
Special Road Improvements	99,000	99,000	75,636	(23,364)		120,000	88,202		120,000	88,202		(31,798)	
Paramedic Recovery	1,400,000	1,400,000	1,180,938	(219,062)		1,280,000	1,289,720		1,280,000	1,289,720		9,720	
School District Reimbursement (SRO)	170,000	170,000	195,685	25,685		170,000	183,255		170,000	183,255		13,255	
Narcotics Task Force	400,000	400,000	437,060	37,060		440,000	410,830		440,000	410,830		(29,170)	
Rockland County Special Investigation	480,000	480,000	72,916	(407,084)		440,000	477,330		440,000	477,330		37,330	
Rockland County DWI	5,000	5,000	8,842	3,842		5,000	7,920		5,000	7,920		2,920	
Rockland County Revenue Tax Sharing	3,345,000	3,345,000	2,893,391	(451,609)		2,995,000	2,901,895		2,995,000	2,901,895		(93,105)	
Comprehensive Plan	50,000	50,000	-	(50,000)		-	-		-	-		-	
Taxes & Assessments	-	-	-	(73,491)		50,000	-		50,000	-		(50,000)	
Solid Waste Authority - Host Fee	920,000	920,000	846,509	(73,491)		750,000	606,951		750,000	606,951		(143,049)	
TOTAL MISCELLANEOUS	\$ 7,081,360	\$ 7,111,618	\$ 6,163,758	\$ (947,860)	\$	\$ 6,501,200	\$ 6,289,301	\$	\$ 6,596,591	\$ 6,289,301	\$	\$ (307,290)	
FEDERAL AID													
Safety Belt Speed Enforcement	\$ -	\$ -	\$ 25,323	\$ 25,323	\$	\$ -	\$ -	\$	\$ -	\$ -	\$	\$ -	\$ -
Medicare "D" Reimbursement	210,000	210,000	198,359	(11,641)		208,100	197,226		208,100	197,226		(10,874)	
Bullet Proof Vests	5,000	5,000	3,077	(1,923)		5,000	11,922		5,000	11,922		6,922	
Homeland Security	10,000	10,000	166,584	156,584		10,000	26,582		10,000	26,582		16,582	
Governor's Traffic Safety (GTS)	25,000	25,000	18,144	(6,856)		25,000	44,095		25,000	44,095		19,095	
Division of Criminal Justice (DCJS)	-	-	-	-		-	-		-	-		-	
Byrnes Law Enforcement Grant	20,000	20,000	30,402	10,402		20,000	-		20,000	-		(20,000)	
Community Development Funds	-	-	-	-		-	-		-	-		-	
FEMA	-	-	162,376	162,376		-	40,105		-	40,105		40,105	
TOTAL FEDERAL AID	\$ 270,000	\$ 270,000	\$ 604,265	\$ 334,265	\$	\$ 268,100	\$ 319,930	\$	\$ 268,100	\$ 319,930	\$	\$ 51,830	
BALANCE CARRIED FORWARD	\$ 85,183,425	\$ 87,330,448	\$ 85,711,003	\$ (1,619,445)	\$	\$ 82,782,245	\$ 82,159,359	\$	\$ 83,353,318	\$ 82,159,359	\$	\$ (1,193,959)	

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, 2012 AND 2011

	2012			2011			Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget		Actual
<u>BALANCE BROUGHT FORWARD</u>	\$ 85,183,425	\$ 87,330,448	\$ 85,711,003	\$ (1,619,445)	\$ 82,782,245	\$ 83,353,318	\$ 82,159,359	\$ (1,193,959)
<u>STATE AID</u>								
Per Capita	\$ 420,000	\$ 420,000	\$ 411,429	\$ (8,571)	\$ 447,000	\$ 447,000	\$ 411,429	\$ (35,571)
Mortgage Tax	3,220,000	3,220,000	2,926,996	(293,004)	3,400,000	3,400,000	2,414,508	(985,492)
Seized & Forfeited Property	2,000	2,000	-	(2,000)	2,000	2,000	-	(2,000)
Railroad Infrastructure	7,000	7,000	-	(7,000)	7,575	7,575	-	(7,575)
Transportation : Mini-Trans	445,000	445,000	398,447	(46,553)	445,000	445,000	370,701	(74,299)
Youth Program	10,000	10,000	8,888	(1,112)	20,825	20,825	11,872	(8,953)
Youth Court	15,000	15,000	7,854	(7,146)	15,000	15,000	10,872	(4,128)
Soft Body-Armor	3,000	3,000	-	(3,000)	3,000	3,000	-	(3,000)
FEMA	-	-	53,875	53,875	-	-	6,684	6,684
Impact III	20,000	86,137	86,137	-	20,000	20,000	213,763	193,763
Office of Justice Programs (OJP)	1,275	1,275	-	(1,275)	-	-	-	-
Justice Court	-	-	-	-	500	500	-	(500)
Community Projects	-	-	-	-	60,000	60,000	111,199	51,199
<u>TOTAL STATE AID</u>	\$ 4,143,275	\$ 4,209,412	\$ 3,893,626	\$ (315,786)	\$ 4,420,900	\$ 4,420,900	\$ 3,551,028	\$ (869,872)
<u>BALANCE CARRIED FORWARD</u>	\$ 89,326,700	\$ 91,539,860	\$ 89,604,629	\$ (1,935,231)	\$ 87,203,145	\$ 87,774,218	\$ 85,710,387	\$ (2,063,831)

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, 2012 AND 2011

	2012			2011			Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget		Actual
<u>BALANCE BROUGHT FORWARD</u>	\$ 89,326,700	\$ 91,539,860	\$ 89,604,629	\$ (1,935,231)	\$ 87,203,145	\$ 87,774,218	\$ 85,710,387	\$ (2,063,831)
<u>TRANSFER FROM OTHER FUNDS</u>								
Town Outside Village	\$ 238,060	\$ 238,060	\$ 238,060	\$ -	\$ 188,060	\$ 188,060	\$ 188,060	\$ -
Highway - Town Outside Village	869,780	869,780	1,194,731	324,951	698,475	698,475	698,475	-
Ambulance	271,440	271,440	271,440	-	-	-	-	-
Capital	-	-	714,996	714,996	-	-	-	-
Sanitation	972,190	972,190	972,190	-	897,190	897,190	897,550	360
<u>TOTAL TRANSFERS</u>	\$ 2,351,470	\$ 2,351,470	\$ 3,391,417	\$ 1,039,947	\$ 1,783,725	\$ 1,783,725	\$ 1,784,085	\$ 360
<u>TOTAL REVENUE AND TRANSFERS</u>	\$ 91,678,170	\$ 93,891,330	\$ 92,996,046	\$ (895,284)	\$ 88,986,870	\$ 89,557,943	\$ 87,494,472	\$ (2,063,471)
<u>OTHER SOURCES</u>								
Appropriated Fund Balance	\$ 1,400,000	\$ 1,400,000	\$ -	\$ (1,400,000)	\$ 1,200,000	\$ 1,200,000	\$ -	\$ (1,200,000)
Reserve for Insurance	100,000	100,000	-	(100,000)	100,000	100,000	-	(100,000)
Restricted Funds	25,000	25,000	-	(25,000)	25,000	25,000	-	(25,000)
Reserve for Parklands	700,000	700,000	-	(700,000)	600,000	600,000	-	(600,000)
Proceeds from Bond Anticipation Notes	-	-	335,000	335,000	-	-	-	-
Unexpended Balance	-	1,554,976	-	(1,554,976)	-	133,847	-	(133,847)
<u>TOTAL OTHER SOURCES</u>	\$ 2,225,000	\$ 3,779,976	\$ 335,000	\$ (3,444,976)	\$ 1,925,000	\$ 2,058,847	\$ -	\$ (2,058,847)
<u>TOTAL REVENUES, TRANSFERS AND OTHER SOURCES</u>	\$ 93,903,170	\$ 97,671,306	\$ 93,331,046	\$ (4,340,260)	\$ 90,911,870	\$ 91,616,790	\$ 87,494,472	\$ (4,122,318)

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, 2012 AND 2011

2011

2012

	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
GENERAL GOVERNMENT SUPPORT								
Councilmen	\$ 324,255	\$ 330,237	\$ 330,237	\$ -	\$ 327,170	\$ 319,424	\$ 316,295	\$ 3,129
Town Justice	1,295,580	1,250,777	1,243,925	6,852	1,310,480	1,173,384	1,173,322	62
Youth Court	231,070	223,595	223,595	-	214,540	213,627	213,627	-
Supervisor	447,670	468,091	466,589	1,502	445,905	427,956	426,302	1,654
Finance	244,845	228,382	228,381	1	256,485	244,203	219,843	24,360
Town Comptroller	646,820	620,933	620,910	23	680,600	570,493	569,747	746
Town Accounting	52,750	52,775	52,775	-	52,750	53,050	53,050	-
Receiver of Taxes	369,515	395,071	395,071	-	372,825	381,819	381,720	99
Purchasing	153,915	131,154	130,963	191	148,540	128,268	128,256	12
Assessor	741,275	746,522	746,522	-	770,940	714,353	714,252	101
Board of Assessment	21,100	18,598	18,598	-	21,100	17,150	17,150	-
Credit Card Fees	25,000	27,533	27,533	-	13,750	26,343	26,343	-
Town Clerk	354,855	354,905	354,905	-	479,375	349,322	349,165	157
Town Attorney	1,681,695	2,003,931	2,002,033	1,898	1,513,200	1,702,580	1,701,991	589
Personnel Department	318,760	297,399	296,634	765	341,925	296,546	296,546	-
Electons	-	316,470	316,470	-	-	-	-	-
Ethics Board	11,900	11,900	11,900	-	11,900	11,900	11,582	318
Public Works Administration	246,730	241,624	241,624	-	236,305	236,305	235,673	632
Town Hall Building and Maintenance	1,749,345	1,748,808	1,744,687	4,121	1,766,725	1,793,601	1,792,240	1,361
Warehouse Central Garage	109,785	108,244	107,751	493	113,250	120,374	119,352	1,022
Town Garage	984,440	1,392,815	1,392,815	-	1,055,025	1,022,819	1,015,819	7,000
Archival Storage	1,000	210	210	-	14,000	4,807	4,807	-
Mail and Copy Center	297,985	267,981	267,981	-	322,830	261,539	260,565	974
Data Processing	892,635	938,926	924,787	14,139	877,330	901,789	901,172	617
Unallocated Insurance	103,485	127,952	127,952	-	101,090	124,531	124,531	-
Insurance Premiums	1,352,000	1,369,165	1,369,165	-	1,372,325	1,313,470	1,313,470	-
Insurance Claims	1,375,000	1,378,883	1,378,883	-	1,466,675	1,163,401	1,163,401	-
Insurance Assessments	244,000	294,564	294,564	-	130,000	254,615	254,615	-
Insurance Fees for Service	29,000	19,717	19,717	-	31,000	25,109	25,109	-
Judgements & Claims	-	333,235	333,235	-	-	-	-	-
Taxes & Assessments on Town Owned Property	120,000	128,297	128,297	-	130,000	130,192	130,192	-
Community College Tuition	-	557,020	557,020	-	-	-	-	-
Contingent Account - Other Expenses	-	-	-	-	40,000	-	-	-
TOTAL GENERAL GOVERNMENT SUPPORT	\$ 14,466,410	\$ 16,385,714	\$ 16,355,729	\$ 29,985	\$ 14,618,040	\$ 13,982,970	\$ 13,940,137	\$ 42,833
BALANCE CARRIED FORWARD	\$ 14,466,410	\$ 16,385,714	\$ 16,355,729	\$ 29,985	\$ 14,618,040	\$ 13,982,970	\$ 13,940,137	\$ 42,833

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, 2012 AND 2011

	2012			2011			Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget		Actual
BALANCE BROUGHT FORWARD	\$ 14,466,410	\$ 16,385,714	\$ 16,355,729	\$ 29,985	\$ 14,618,040	\$ 13,982,970	\$ 13,940,137	\$ 42,833
PUBLIC SAFETY	\$	\$	\$	\$	\$	\$	\$	\$
Safety Compliance	117,635	123,750	123,143	607	120,185	183,464	115,628	67,836
Central Communications System	210,500	189,571	183,196	6,375	169,725	147,021	144,675	2,346
Police Department	29,358,330	31,624,032	31,294,872	329,160	27,232,975	31,653,737	31,297,703	356,034
Canine	471,065	469,971	469,971	-	288,760	293,419	293,398	21
School Resource Officer	663,010	662,271	662,271	-	592,280	586,651	586,651	-
D.A.R.E.	450,120	467,595	465,942	1,653	400,970	427,371	427,371	-
Special Investigation	590,215	603,611	601,010	2,601	321,105	322,691	322,691	-
Auxiliary Police	11,750	9,205	9,205	-	13,100	7,149	6,835	314
Traffic Advisory Board	25,375	25,321	25,321	-	25,375	25,375	25,215	160
Installation of Traffic Signals	25,000	-	-	-	25,000	-	-	-
Fire Board of Appeals	8,900	9,243	9,242	1	8,900	9,585	8,557	1,028
Control of Animals	127,975	133,507	133,507	-	128,125	130,273	129,826	447
Emergency Operations	159,690	195,684	195,684	-	164,695	169,873	169,873	-
Paramedic Services	2,072,125	2,070,375	2,070,375	-	2,036,830	2,037,375	2,037,375	-
TOTAL PUBLIC SAFETY	\$ 34,291,690	\$ 36,584,136	\$ 36,243,739	\$ 340,397	\$ 31,528,025	\$ 35,993,984	\$ 35,565,798	\$ 428,186
TRANSPORTATION	\$	\$	\$	\$	\$	\$	\$	\$
Superintendent of Highways	262,330	262,324	262,324	-	258,420	258,420	159,390	99,030
Highway Garage	116,000	84,687	84,687	-	110,000	93,999	93,999	-
Municipal Transportation	1,191,445	1,177,214	1,177,081	133	1,167,600	1,240,334	1,239,727	607
Commuter Parking	42,000	47,050	47,050	-	35,000	45,168	45,168	-
TOTAL TRANSPORTATION	\$ 1,611,775	\$ 1,571,275	\$ 1,571,142	\$ 133	\$ 1,571,020	\$ 1,637,921	\$ 1,538,284	\$ 99,637
ECONOMIC ASSISTANCE AND OPPORTUNITY	\$	\$	\$	\$	\$	\$	\$	\$
Advertising	85,000	94,810	82,593	12,217	95,000	73,706	73,706	-
Veteran's Services	10,000	6,750	6,750	-	10,000	6,750	6,750	-
Office of Economic & Development	24,270	24,845	24,845	-	29,450	25,258	24,848	410
TOTAL ECONOMIC ASSISTANCE AND OPPORTUNITY	\$ 119,270	\$ 126,405	\$ 114,188	\$ 12,217	\$ 134,450	\$ 105,714	\$ 105,304	\$ 410
BALANCE CARRIED FORWARD	\$ 50,489,145	\$ 54,667,530	\$ 54,284,798	\$ 382,732	\$ 47,851,535	\$ 51,720,589	\$ 51,149,523	\$ 571,066

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, 2012 AND 2011

	2012				2011			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
BALANCE BROUGHT FORWARD	\$ 50,489,145	\$ 54,667,530	\$ 54,284,798	\$ 382,732	\$ 47,851,535	\$ 51,720,589	\$ 51,149,523	\$ 571,066
CULTURAL AND RECREATION								
Recreation and Park Administration	\$ 643,455	\$ 631,681	\$ 631,680	\$ 1	\$ 668,030	\$ 587,478	\$ 583,677	\$ 3,801
Parks and Playgrounds	1,678,090	1,747,084	1,747,497	13,587	1,651,945	1,751,713	1,739,466	12,247
Community Recreation Centers	2,254,720	2,269,436	2,267,029	2,407	2,304,975	2,291,061	2,290,662	399
Swimming Facilities	728,950	723,882	714,797	9,085	761,650	702,763	697,049	5,714
Concessions	7,500	3,450	3,450	-	9,000	3,776	2,931	845
Youth Programs	789,200	770,420	770,250	170	831,750	825,465	823,390	2,075
Historical Review Board	19,425	18,423	18,423	-	19,500	19,813	19,035	778
Programs for the Aging	207,400	225,085	222,920	2,165	208,400	209,523	200,308	9,215
Adult Activities	41,000	40,059	40,059	-	43,000	43,000	39,868	3,132
TOTAL CULTURAL AND RECREATION	\$ 6,369,740	\$ 6,443,520	\$ 6,416,105	\$ 27,415	\$ 6,498,250	\$ 6,434,592	\$ 6,396,386	\$ 38,206
HOME AND COMMUNITY SERVICES								
Control of Aquatic Pests	\$ 79,200	\$ 87,344	\$ 87,344	\$ -	\$ 47,500	\$ 41,213	\$ 41,213	\$ -
Town-wide Comprehensive Plan	130,000	133,471	133,471	-	130,000	112,655	112,655	-
Community Beautification	20,000	13,931	13,553	378	30,000	4,835	4,835	-
Environmental Control	1,573,465	1,626,919	1,626,919	-	1,525,750	1,584,120	1,584,051	69
Patriotic Observances	5,000	4,530	4,262	268	5,000	5,401	5,401	-
TOTAL HOME AND COMMUNITY SERVICES	\$ 1,807,665	\$ 1,866,195	\$ 1,865,549	\$ 646	\$ 1,738,250	\$ 1,748,224	\$ 1,748,155	\$ 69
EMPLOYEE BENEFITS								
State Retirement	\$ 2,641,755	\$ 2,239,251	\$ 2,239,251	\$ -	\$ 2,374,210	\$ 2,081,995	\$ 2,081,995	\$ -
Police Retirement	5,602,435	6,423,254	6,423,254	-	5,936,070	4,851,841	4,680,176	171,665
Social Security	2,466,610	2,286,360	2,245,693	40,667	2,438,370	2,101,378	2,101,378	-
Life Insurance - Police	90,000	90,629	90,629	-	105,000	89,804	89,804	-
Hospital, Medical and Dental Insurance	9,888,480	8,926,367	8,926,367	-	9,898,230	8,691,027	8,687,626	3,401
Premium Reimbursement	(20,000)	(48,028)	(48,028)	-	(20,000)	(27,506)	(27,506)	-
Social Security - Medicare	685,170	674,986	672,631	2,355	677,095	684,737	684,737	-
Employee Assistance	20,000	19,050	19,050	-	20,000	18,836	18,836	-
MTA Tax	160,660	164,044	162,562	1,482	158,765	156,452	156,452	-
Fees for Service	17,000	6,048	6,048	-	20,000	29,329	16,329	13,000
TOTAL EMPLOYEE BENEFITS	\$ 21,552,110	\$ 20,781,961	\$ 20,737,457	\$ 44,504	\$ 21,607,740	\$ 18,677,893	\$ 18,489,827	\$ 188,066
BALANCE CARRIED FORWARD	\$ 80,218,660	\$ 83,759,206	\$ 83,303,909	\$ 455,297	\$ 77,695,775	\$ 78,581,298	\$ 77,783,891	\$ 797,407

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, 2012 AND 2011

	2012			2011			Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget		Actual
<u>BALANCE BROUGHT FORWARD</u>	\$ 80,218,660	\$ 83,759,206	\$ 83,303,909	\$ 455,297	\$ 77,695,775	\$ 78,581,298	\$ 77,783,891	\$ 797,407
<u>Debt Service</u>								
Principal:								
Serial Bonds	\$ 10,216,900	\$ 10,216,900	\$ 10,216,900	\$ -	\$ 9,831,900	\$ 9,831,900	\$ 9,826,900	\$ 5,000
Bond Anticipation Notes	-	-	-	-	-	-	-	-
Interest:								
Serial Bonds	3,272,110	3,274,512	3,274,512	-	3,184,195	3,108,573	3,107,462	1,111
Bond Anticipation Notes	110,000	-	-	-	110,000	-	-	-
Fees for Services	85,500	85,688	85,688	-	90,000	95,019	95,019	-
<u>TOTAL DEBT SERVICE</u>	\$ 13,684,510	\$ 13,577,100	\$ 13,577,100	\$ -	\$ 13,216,095	\$ 13,035,492	\$ 13,029,381	\$ 6,111
<u>TOTAL EXPENDITURES</u>	\$ 93,903,170	\$ 97,336,306	\$ 96,881,009	\$ 455,297	\$ 90,911,870	\$ 91,616,790	\$ 90,813,272	\$ 803,518
<u>TRANSFERS TO OTHER FUNDS</u>								
Capital	\$ -	\$ 235,000	\$ 235,000	\$ -	\$ -	\$ -	\$ -	\$ -
Water - Hydrant Service	-	100,000	100,000	-	-	-	-	-
<u>TOTAL TRANSFERS</u>	\$ -	\$ 335,000	\$ 335,000	\$ -	\$ -	\$ -	\$ -	\$ -
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	\$ 93,903,170	\$ 97,671,306	\$ 97,216,009	\$ 455,297	\$ 90,911,870	\$ 91,616,790	\$ 90,813,272	\$ 803,518
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ (3,884,963)	\$ (3,884,963)	\$ -	\$ -	\$ (3,318,800)	\$ (3,318,800)
Fund Balance at Beginning of Year	20,816,549	20,816,549	20,816,549	-	24,135,349	24,135,349	24,135,349	-
Fund Balance at End of Year	\$ 20,816,549	\$ 20,816,549	\$ 16,931,586	\$ (3,884,963)	\$ 24,135,349	\$ 24,135,349	\$ 20,816,549	\$ (3,318,800)

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, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 1,330,284	\$ 2,317,624
Petty Cash	200	200
<u>TOTAL CASH</u>	<u>\$ 1,330,484</u>	<u>\$ 2,317,824</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 492,133	\$ 363,449
Due From Other Funds	110,656	39,461
<u>TOTAL RECEIVABLES</u>	<u>\$ 602,789</u>	<u>\$ 402,910</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 211,595	\$ 201,084
<u>TOTAL OTHER ASSETS</u>	<u>\$ 211,595</u>	<u>\$ 201,084</u>
<u>TOTAL ASSETS</u>	<u>\$ 2,144,868</u>	<u>\$ 2,921,818</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 459,093	\$ 630,432
Due to Other Funds	326,660	7,013
Accrued Expenses	370,504	380,784
<u>TOTAL LIABILITIES</u>	<u>\$ 1,156,257</u>	<u>\$ 1,018,229</u>
<u>DEFERRED REVENUE</u>		
Deferred Revenue	\$ 884	\$ 1,239
<u>TOTAL DEFERRED REVENUE</u>	<u>\$ 884</u>	<u>\$ 1,239</u>
<u>FUND BALANCE</u>		
Restricted for:		
Highway - Town Outside Villages	\$ 731,564	\$ 1,690,834
Assigned to:		
Transportation	6,163	11,516
Subsequent Years' Expenditures	250,000	200,000
<u>TOTAL FUND BALANCE</u>	<u>\$ 987,727</u>	<u>\$ 1,902,350</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 2,144,868</u>	<u>\$ 2,921,818</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, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 11,594,700	\$ 11,485,000
Departmental Income	77,822	56,864
Interest Earnings	22,642	40,401
Road Opening Permits	109,016	132,800
Miscellaneous	9,676	120
Commissions	754	803
Sale of Property and Compensation for Loss	-	51,063
Federal Aid	741,028	3,063
State Aid	1,006,991	780,933
Refund Prior Year Expenditures	28,403	-
Transfer From Other Funds	550,000	550,000
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 14,141,032</u>	<u>\$ 13,101,047</u>
 <u>EXPENDITURES</u>		
Transportation	\$ 13,860,924	\$ 13,510,199
Transfers to Other Funds	<u>1,194,731</u>	<u>698,475</u>
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 15,055,655</u>	<u>\$ 14,208,674</u>
 Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses		
	\$ (914,623)	\$ (1,107,627)
Fund Balance at Beginning of Year	<u>1,902,350</u>	<u>3,009,977</u>
Fund Balance at End of Year	<u>\$ 987,727</u>	<u>\$ 1,902,350</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, 2012 AND 2011

	2012			2011			Favorable/ (Unfavorable)
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	
REVENUES							
Real Property Taxes	\$ 11,594,700	\$ 11,594,700	\$ 11,594,700	\$ -	\$ 11,485,000	\$ 11,485,000	\$ 11,485,000
Departmental Income	50,000	50,000	77,822	27,822	50,000	56,864	6,864
Interest Earnings	41,180	41,180	22,642	(18,538)	50,965	40,401	(10,564)
Road Opening Permits	95,000	95,000	109,016	14,016	95,000	132,800	37,800
Miscellaneous	9,000	9,000	9,676	676	9,000	120	(8,880)
Commissions	1,000	1,000	754	(246)	1,000	803	(197)
Sale of Property and Compensation for Loss	10,000	10,000	-	(10,000)	10,000	51,063	41,063
Federal Aid	-	105,797	741,028	635,231	-	3,063	3,063
State Aid	705,000	705,000	1,006,991	301,991	750,000	780,933	30,933
Refund Prior Year Expenditures	-	-	28,403	28,403	-	-	-
Transfer From Other Funds	550,000	550,000	550,000	-	550,000	550,000	-
Appropriated Fund Balance	200,000	1,918,898	-	(1,918,898)	315,000	1,226,208	(1,226,208)
TOTAL REVENUES AND TRANSFERS	\$ 13,255,880	\$ 15,080,575	\$ 14,141,032	\$ (939,543)	\$ 13,315,965	\$ 14,227,173	\$ 13,101,047
EXPENDITURES							
Transportation	\$ 12,386,100	\$ 13,885,844	\$ 13,860,924	\$ 24,920	\$ 12,617,490	\$ 13,528,698	\$ 13,510,199
Transfers to Other Funds	869,780	1,194,731	1,194,731	-	698,475	698,475	698,475
TOTAL EXPENDITURES AND TRANSFERS	\$ 13,255,880	\$ 15,080,575	\$ 15,055,655	\$ 24,920	\$ 13,315,965	\$ 14,227,173	\$ 14,208,674
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ (914,623)	\$ (914,623)	\$ -	\$ -	\$ (1,107,627)
Fund Balance at Beginning of Year	1,902,350	1,902,350	1,902,350	-	3,009,977	3,009,977	3,009,977
Fund Balance at End of Year	\$ 1,902,350	\$ 1,902,350	\$ 987,727	\$ (914,623)	\$ 3,009,977	\$ 3,009,977	\$ 1,902,350
							\$ (1,107,627)

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

TOWN OF CLARKSTOWN
CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
<u>CASH</u>		
Demand Deposit	\$ 66,863	\$ 66,670
Time Deposits	3,773,862	3,159,542
<u>TOTAL CASH</u>	<u>\$ 3,840,725</u>	<u>\$ 3,226,212</u>
 <u>RECEIVABLES</u>		
Accounts Receivable	\$ 565,444	\$ 1,538,436
Due From Other Funds	449,938	513,575
<u>TOTAL RECEIVABLES</u>	<u>\$ 1,015,382</u>	<u>\$ 2,052,011</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 4,856,107</u>	 <u>\$ 5,278,223</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 2,062,189	\$ 1,621,137
Due to Other Funds	163,724	4,367
<u>TOTAL LIABILITIES</u>	<u>\$ 2,225,913</u>	<u>\$ 1,625,504</u>
 <u>DEFERRED REVENUE</u>		
Deferred Revenue	\$ 129,349	\$ 226,325
<u>TOTAL DEFERRED REVENUE</u>	<u>\$ 129,349</u>	<u>\$ 226,325</u>
 <u>FUND BALANCE</u>		
Restricted for:		
Capital Projects	\$ 2,500,845	\$ 3,426,394
<u>TOTAL FUND BALANCE</u>	<u>\$ 2,500,845</u>	<u>\$ 3,426,394</u>
 <u>TOTAL LIABILITIES AND FUND BALANCE</u>	 <u>\$ 4,856,107</u>	 <u>\$ 5,278,223</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, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>REVENUES</u>		
Interest Earnings	\$ 84,752	\$ 19,553
Intergovernmental Income	-	-
Miscellaneous	2,093,268	4,480,366
State Aid	3,268,542	1,032,171
Federal Aid	224,795	-
Serial Bond Proceeds	17,813,000	18,785,000
Transfers from Other Funds	367,836	-
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 23,852,193</u>	<u>\$ 24,317,090</u>
<u>EXPENDITURES</u>		
Capital Projects Expenditures	\$ 24,062,746	\$ 21,706,794
Transfers to Other Funds	714,996	-
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 24,777,742</u>	<u>\$ 21,706,794</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (925,549)	\$ 2,610,296
Fund Balance at Beginning of Year	<u>3,426,394</u>	<u>816,098</u>
Fund Balance at End of Year	<u>\$ 2,500,845</u>	<u>\$ 3,426,394</u>

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

TOWN OF CLARKSTOWN
NONMAJOR FUNDS
COMBINING BALANCE SHEETS
DECEMBER 31, 2012

	General Fund Town Outside <u>Villages</u>	Highway Fund Townwide (DA)	Special District Fund <u>Sanitation</u>
<u>ASSETS</u>			
<u>CASH</u>			
Demand Deposits	\$ -	\$ -	\$ 10,656
Time Deposits	2,199,115	1,166,780	1,291,689
Petty Cash	300	-	150
<u>TOTAL CASH</u>	<u>\$ 2,199,415</u>	<u>\$ 1,166,780</u>	<u>\$ 1,302,495</u>
<u>RECEIVABLES</u>			
Accounts Receivable	\$ 6,319	\$ 168	\$ 166,604
Due From Other Funds	7,514	-	-
<u>TOTAL RECEIVABLES</u>	<u>\$ 13,833</u>	<u>\$ 168</u>	<u>\$ 166,604</u>
<u>OTHER ASSETS</u>			
Prepaid Expenses	\$ 77,310	\$ 12,674	\$ 4,196
<u>TOTAL OTHER ASSETS</u>	<u>\$ 77,310</u>	<u>\$ 12,674</u>	<u>\$ 4,196</u>
<u>TOTAL ASSETS</u>	<u>\$ 2,290,558</u>	<u>\$ 1,179,622</u>	<u>\$ 1,473,295</u>
<u>LIABILITIES AND FUND BALANCE</u>			
<u>LIABILITIES</u>			
Accounts Payable	\$ 25,206	\$ 292,231	\$ 771,453
Due to Other Funds	-	132,836	278,279
Accrued Expenses	118,091	39,742	7,845
<u>TOTAL LIABILITIES</u>	<u>\$ 143,297</u>	<u>\$ 464,809</u>	<u>\$ 1,057,577</u>
<u>DEFERRED REVENUES</u>			
Deferred Revenues	\$ 215,218	\$ -	\$ 295
<u>TOTAL DEFERRED REVENUES</u>	<u>\$ 215,218</u>	<u>\$ -</u>	<u>\$ 295</u>
<u>FUND BALANCE</u>			
Restricted for:			
Special Revenue Funds	\$ 1,788,485	\$ 658,723	\$ 402,688
Assigned to:			
Public Safety	1,150	-	-
Transportation	-	6,090	-
Home and Community Services	7,408	-	12,735
Subsequent Years' Expenditures	135,000	50,000	-
<u>TOTAL FUND BALANCE</u>	<u>\$ 1,932,043</u>	<u>\$ 714,813</u>	<u>\$ 415,423</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 2,290,558</u>	<u>\$ 1,179,622</u>	<u>\$ 1,473,295</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 2012</u>
\$ -	\$ -	\$ -	\$ -	\$ 10,656
5,251	198,441	2,388,752	3,187	7,253,215
-	-	-	-	450
<u>\$ 5,251</u>	<u>\$ 198,441</u>	<u>\$ 2,388,752</u>	<u>\$ 3,187</u>	<u>\$ 7,264,321</u>
\$ -	\$ -	\$ 147,394	\$ 115,482	\$ 435,967
-	-	-	-	7,514
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 147,394</u>	<u>\$ 115,482</u>	<u>\$ 443,481</u>
\$ -	\$ -	\$ -	\$ -	\$ 94,180
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 94,180</u>
<u>\$ 5,251</u>	<u>\$ 198,441</u>	<u>\$ 2,536,146</u>	<u>\$ 118,669</u>	<u>\$ 7,801,982</u>
\$ -	\$ 104,024	\$ 40,000	\$ -	\$ 1,232,914
-	-	-	69,551	480,666
-	-	-	-	165,678
<u>\$ -</u>	<u>\$ 104,024</u>	<u>\$ 40,000</u>	<u>\$ 69,551</u>	<u>\$ 1,879,258</u>
\$ -	\$ -	\$ -	\$ -	\$ 215,513
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 215,513</u>
\$ -	\$ 94,417	\$ 1,434,874	\$ 49,118	\$ 4,428,305
-	-	-	-	1,150
-	-	-	-	6,090
-	-	-	-	20,143
5,251	-	1,061,272	-	1,251,523
<u>\$ 5,251</u>	<u>\$ 94,417</u>	<u>\$ 2,496,146</u>	<u>\$ 49,118</u>	<u>\$ 5,707,211</u>
<u>\$ 5,251</u>	<u>\$ 198,441</u>	<u>\$ 2,536,146</u>	<u>\$ 118,669</u>	<u>\$ 7,801,982</u>

TOWN OF CLARKSTOWN
NONMAJOR FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2012

	General Fund Town Outside <u>Villages</u>	Highway Fund Townwide (DA)	Special District Fund <u>Sanitation</u>
<u>REVENUES</u>			
Real Property Taxes	\$ 2,974,100	\$ 1,188,000	\$ 10,198,885
Other Tax Items	126,992	-	7,896
Departmental Income	2,248,433	3,731	1,021,787
Interest Earnings	16,255	6,239	13,615
Licenses & Permits	-	-	22,000
Sale of Property and Compensation for Loss	14,677	-	-
Federal Aid	5,635	-	-
State Aid	1,879	-	-
Miscellaneous	17,547	-	2,339
<u>TOTAL REVENUE</u>	<u>\$ 5,405,518</u>	<u>\$ 1,197,970</u>	<u>\$ 11,266,522</u>
<u>EXPENDITURES</u>			
Public Safety	\$ 1,755,579	\$ -	\$ -
Health	-	-	-
Transportation	-	829,100	-
Home and Community Services	1,531,820	-	9,635,002
Employee Benefits	1,205,229	-	-
Debt Service	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>\$ 4,492,628</u>	<u>\$ 829,100</u>	<u>\$ 9,635,002</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Operating Transfers In	\$ -	\$ -	\$ -
Operating Transfers Out	(238,060)	(132,836)	(1,522,190)
<u>TOTAL OTHER FINANCING</u> <u>SOURCES (USES)</u>	<u>\$ (238,060)</u>	<u>\$ (132,836)</u>	<u>\$ (1,522,190)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 674,830	\$ 236,034	\$ 109,330
Fund Balance at Beginning of Year	<u>1,257,213</u>	<u>478,779</u>	<u>306,093</u>
Fund Balance at End of Year	<u>\$ 1,932,043</u>	<u>\$ 714,813</u>	<u>\$ 415,423</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 2012</u>
\$ 114,000	\$ 1,009,800	\$ 1,516,747	\$ 1,703,400	\$ 18,704,932
-	-	-	-	134,888
-	-	1,572,151	-	4,846,102
273	3,617	8,694	2,859	51,552
-	-	-	-	22,000
-	-	-	-	14,677
-	-	-	-	5,635
-	-	-	-	1,879
-	3,211	-	77,981	101,078
<u>\$ 114,273</u>	<u>\$ 1,016,628</u>	<u>\$ 3,097,592</u>	<u>\$ 1,784,240</u>	<u>\$ 23,882,743</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,755,579
-	-	2,537,256	-	2,537,256
-	-	-	-	829,100
-	1,206,439	-	1,965,236	14,338,497
-	-	-	-	1,205,229
<u>\$ 112,870</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>112,870</u>
<u>\$ 112,870</u>	<u>\$ 1,206,439</u>	<u>\$ 2,537,256</u>	<u>\$ 1,965,236</u>	<u>\$ 20,778,531</u>
\$ -	\$ -	\$ -	\$ 100,000	\$ 100,000
-	-	(271,440)	-	(2,164,526)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (271,440)</u>	<u>\$ 100,000</u>	<u>\$ (2,064,526)</u>
\$ 1,403	\$ (189,811)	\$ 288,896	\$ (80,996)	\$ 1,039,686
<u>3,848</u>	<u>284,228</u>	<u>2,207,250</u>	<u>130,114</u>	<u>\$ 4,667,525</u>
<u>\$ 5,251</u>	<u>\$ 94,417</u>	<u>\$ 2,496,146</u>	<u>\$ 49,118</u>	<u>\$ 5,707,211</u>

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
GENERAL FUND TOWN OUTSIDE VILLAGES
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 2,199,115	\$ 1,359,778
Petty Cash	300	300
<u>TOTAL CASH</u>	<u>\$ 2,199,415</u>	<u>\$ 1,360,078</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 6,319	\$ 2,995
Due From Other Funds	7,514	6,113
<u>TOTAL RECEIVABLES</u>	<u>\$ 13,833</u>	<u>\$ 9,108</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 77,310	\$ 76,335
<u>TOTAL OTHER ASSETS</u>	<u>\$ 77,310</u>	<u>\$ 76,335</u>
<u>TOTAL ASSETS</u>	<u>\$ 2,290,558</u>	<u>\$ 1,445,521</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 25,206	\$ 22,138
Accrued Expenses	118,091	106,606
<u>TOTAL LIABILITIES</u>	<u>\$ 143,297</u>	<u>\$ 128,744</u>
<u>DEFERRED REVENUE</u>		
Deferred Revenue	\$ 215,218	\$ 59,564
<u>TOTAL DEFERRED REVENUE</u>	<u>\$ 215,218</u>	<u>\$ 59,564</u>
<u>FUND BALANCE</u>		
Restricted for:		
Town - Outside Villages	\$ 1,788,485	\$ 1,255,666
Assigned to:		
Public Safety	1,150	1,452
Home and Community Services	7,408	95
Subsequent Years' Expenditures	135,000	-
<u>TOTAL FUND BALANCE</u>	<u>\$ 1,932,043</u>	<u>\$ 1,257,213</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 2,290,558</u>	<u>\$ 1,445,521</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, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 2,974,100	\$ 2,955,000
Other Tax Items	126,992	115,231
Departmental Income	2,248,433	1,358,596
Interest Earnings	16,255	14,782
Sale of Property and Compensation for Loss	14,677	-
Federal Aid	5,635	2,053
State Aid	1,879	10,342
Miscellaneous	17,547	11,384
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 5,405,518</u>	<u>\$ 4,467,388</u>
 <u>EXPENDITURES</u>		
Public Safety	\$ 1,755,579	\$ 1,691,788
Health	-	-
Home and Community Services	1,531,820	1,508,621
Employee Benefits	1,205,229	1,114,030
Transfers to Other Funds	238,060	188,060
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 4,730,688</u>	<u>\$ 4,502,499</u>
 Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses		
	\$ 674,830	\$ (35,111)
Fund Balance at Beginning of Year	<u>1,257,213</u>	<u>1,292,324</u>
Fund Balance at End of Year	<u>\$ 1,932,043</u>	<u>\$ 1,257,213</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, 2012 AND 2011

	2012			2011			Favorable/ (Unfavorable)
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	
<u>REVENUES</u>							
Real Property Taxes	\$ 2,974,100	\$ 2,974,100	\$ 2,974,100	\$ -	\$ 2,955,000	\$ 2,955,000	\$ -
Other Tax Items	118,690	118,690	126,992	8,302	112,000	115,231	3,231
Departmental Income	1,823,000	1,823,000	2,248,433	425,433	1,561,000	1,358,596	(202,404)
Interest Earnings	15,000	15,000	16,255	1,255	19,430	14,782	(4,648)
Miscellaneous	13,000	13,000	17,547	4,547	40,330	11,384	(28,946)
Sale of Property and Compensation for Loss	-	-	14,677	14,677	-	-	-
Federal Aid	-	-	5,635	5,635	-	2,053	2,053
State Aid	-	-	1,879	1,879	-	10,342	10,342
Appropriated Fund Balance	-	1,547	-	(1,547)	90,000	98,978	(98,978)
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 4,943,790</u>	<u>\$ 4,945,337</u>	<u>\$ 5,405,518</u>	<u>\$ 460,181</u>	<u>\$ 4,777,760</u>	<u>\$ 4,786,738</u>	<u>\$ 4,467,388</u>
<u>EXPENDITURES</u>							
Public Safety	\$ 1,773,785	\$ 1,775,237	\$ 1,755,579	\$ 19,658	\$ 1,754,075	\$ 1,759,119	\$ 1,691,788
Health	-	-	-	-	4,615	4,615	-
Home and Community Services	1,543,120	1,559,200	1,531,820	27,380	1,550,190	1,574,590	1,508,621
Employee Benefits	1,388,825	1,372,840	1,205,229	167,611	1,280,820	1,260,354	1,114,030
Transfers to Other Funds	238,060	238,060	238,060	-	188,060	188,060	188,060
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 4,943,790</u>	<u>\$ 4,945,337</u>	<u>\$ 4,730,688</u>	<u>\$ 214,649</u>	<u>\$ 4,777,760</u>	<u>\$ 4,786,738</u>	<u>\$ 4,502,499</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 674,830	\$ 674,830	\$ -	\$ -	\$ (35,111)
Fund Balance at Beginning of Year	1,257,213	1,257,213	1,257,213	-	1,292,324	1,292,324	1,292,324
Fund Balance at End of Year	\$ 1,257,213	\$ 1,257,213	\$ 1,932,043	\$ 674,830	\$ 1,292,324	\$ 1,292,324	\$ 1,257,213

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, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 1,166,780	\$ 488,469
<u>TOTAL CASH</u>	<u>\$ 1,166,780</u>	<u>\$ 488,469</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 168	\$ 772
<u>TOTAL RECEIVABLES</u>	<u>\$ 168</u>	<u>\$ 772</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 12,674	\$ 11,756
<u>TOTAL OTHER ASSETS</u>	<u>\$ 12,674</u>	<u>\$ 11,756</u>
<u>TOTAL ASSETS</u>	<u>\$ 1,179,622</u>	<u>\$ 500,997</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 292,231	\$ 2,462
Due to Other Funds	132,836	19,756
Accrued Expenses	39,742	-
<u>TOTAL LIABILITIES</u>	<u>\$ 464,809</u>	<u>\$ 22,218</u>
<u>FUND BALANCE</u>		
Restricted for:		
Highway - Townwide	\$ 658,723	\$ 475,929
Assigned to:		
Transportation	6,090	2,850
Subsequent Years' Expenditures	50,000	-
<u>TOTAL FUND BALANCE</u>	<u>\$ 714,813</u>	<u>\$ 478,779</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 1,179,622</u>	<u>\$ 500,997</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, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 1,188,000	\$ 1,165,000
Interest Earnings	6,239	4,311
Services to Other Governments	3,731	9,421
Federal Aid	-	172,673
State Aid	-	28,779
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 1,197,970</u>	<u>\$ 1,380,184</u>
<u>EXPENDITURES</u>		
Transportation	\$ 829,100	\$ 1,396,020
Transfers to Other Funds	132,836	-
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 961,936</u>	<u>\$ 1,396,020</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 236,034	\$ (15,836)
Fund Balance at Beginning of Year	<u>478,779</u>	<u>494,615</u>
Fund Balance at End of Year	<u>\$ 714,813</u>	<u>\$ 478,779</u>

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, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
<u>CASH</u>		
Demand Deposit	\$ 10,656	\$ 10,799
Time Deposits	1,291,689	1,049,080
Petty Cash	150	150
<u>TOTAL CASH</u>	<u>\$ 1,302,495</u>	<u>\$ 1,060,029</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 166,604	\$ 160,579
<u>TOTAL RECEIVABLES</u>	<u>\$ 166,604</u>	<u>\$ 160,579</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 4,196	\$ 3,678
<u>TOTAL OTHER ASSETS</u>	<u>\$ 4,196</u>	<u>\$ 3,678</u>
<u>TOTAL ASSETS</u>	<u>\$ 1,473,295</u>	<u>\$ 1,224,286</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 771,453	\$ 746,155
Due to Other Funds	278,279	162,614
Accrued Expenses	7,845	9,424
<u>TOTAL LIABILITIES</u>	<u>\$ 1,057,577</u>	<u>\$ 918,193</u>
<u>DEFERRED REVENUE</u>		
Deferred Revenue	\$ 295	\$ -
<u>TOTAL DEFERRED REVENUE</u>	<u>\$ 295</u>	<u>\$ -</u>
<u>FUND BALANCE</u>		
Restricted for:		
Sanitation	\$ 402,688	\$ 300,699
Assigned to:		
Home and Community Services	12,735	5,394
<u>TOTAL FUND BALANCE</u>	<u>\$ 415,423</u>	<u>\$ 306,093</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 1,473,295</u>	<u>\$ 1,224,286</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, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 10,198,885	\$ 10,002,040
Special Assessments	7,896	30,895
Interest Earnings	13,615	21,820
Licenses and Permits	22,000	18,100
Intergovernmental Income	1,021,787	862,324
Miscellaneous	2,339	4,746
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 11,266,522</u>	<u>\$ 10,939,925</u>
<u>EXPENDITURES</u>		
Home and Community Services	\$ 9,635,002	\$ 9,420,829
Transfers to Other Funds	1,522,190	1,447,550
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 11,157,192</u>	<u>\$ 10,868,379</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 109,330	\$ 71,546
Fund Balance at Beginning of Year	<u>306,093</u>	<u>234,547</u>
Fund Balance at End of Year	<u>\$ 415,423</u>	<u>\$ 306,093</u>

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, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 5,251	\$ 3,848
<u>TOTAL CASH</u>	<u>\$ 5,251</u>	<u>\$ 3,848</u>
<u>TOTAL ASSETS</u>	<u>\$ 5,251</u>	<u>\$ 3,848</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>FUND BALANCE</u>		
Restricted for:		
Sewer	\$ -	\$ 3,348
Assigned to:		
Subsequent Years' Expenditures	<u>5,251</u>	<u>500</u>
<u>TOTAL FUND BALANCE</u>	<u>\$ 5,251</u>	<u>\$ 3,848</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 5,251</u>	<u>\$ 3,848</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, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 114,000	\$ 115,000
Interest Earnings	273	422
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 114,273</u>	<u>\$ 115,422</u>
<u>EXPENDITURES</u>		
Debt Service	\$ 112,870	\$ 117,509
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 112,870</u>	<u>\$ 117,509</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 1,403	\$ (2,087)
Fund Balance at Beginning of Year	<u>3,848</u>	<u>5,935</u>
Fund Balance at End of Year	<u>\$ 5,251</u>	<u>\$ 3,848</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, 2012 AND 2011

	2012			2011				
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REVENUES								
Real Property Taxes	\$ 114,000	\$ 114,000	\$ 114,000	\$ -	\$ 115,000	\$ 115,000	\$ 115,000	\$ -
Interest Earnings	325	325	273	(52)	510	510	422	(88)
Appropriated Fund Balance	500	500	-	(500)	2,000	2,000	-	(2,000)
TOTAL REVENUES AND TRANSFERS	\$ 114,825	\$ 114,825	\$ 114,273	\$ (552)	\$ 117,510	\$ 117,510	\$ 115,422	\$ (2,088)
EXPENDITURES								
Debt Service	\$ 114,825	\$ 114,825	\$ 112,870	\$ 1,955	\$ 117,510	\$ 117,510	\$ 117,509	\$ 1
TOTAL EXPENDITURES AND TRANSFERS	\$ 114,825	\$ 114,825	\$ 112,870	\$ 1,955	\$ 117,510	\$ 117,510	\$ 117,509	\$ 1
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 1,403	\$ 1,403	\$ -	\$ -	\$ (2,087)	\$ (2,087)
Fund Balance at Beginning of Year	3,848	3,848	3,848	-	5,935	5,935	5,935	-
Fund Balance at End of Year	\$ 3,848	\$ 3,848	\$ 5,251	\$ 1,403	\$ 5,935	\$ 5,935	\$ 3,848	\$ (2,087)

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, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 198,441	\$ 284,798
<u>TOTAL CASH</u>	<u>\$ 198,441</u>	<u>\$ 284,798</u>
<u>TOTAL ASSETS</u>	<u>\$ 198,441</u>	<u>\$ 284,798</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 104,024	\$ 570
<u>TOTAL LIABILITIES</u>	<u>\$ 104,024</u>	<u>\$ 570</u>
 <u>FUND BALANCE</u>		
Restricted for:		
Lighting	\$ 94,417	\$ 209,228
Assigned to:		
Subsequent Years' Expenditures	-	75,000
<u>TOTAL FUND BALANCE</u>	<u>\$ 94,417</u>	<u>\$ 284,228</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 198,441</u>	<u>\$ 284,798</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, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 1,009,800	\$ 990,000
Interest Earnings	3,617	11,321
Miscellaneous	3,211	-
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 1,016,628</u>	<u>\$ 1,001,321</u>
<u>EXPENDITURES</u>		
Community Services	\$ 1,206,439	\$ 1,126,617
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 1,206,439</u>	<u>\$ 1,126,617</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (189,811)	\$ (125,296)
Fund Balance at Beginning of Year	<u>284,228</u>	<u>409,524</u>
Fund Balance at End of Year	<u>\$ 94,417</u>	<u>\$ 284,228</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, 2012 AND 2011

	2012			2011				
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REVENUES								
Real Property Taxes	\$ 1,009,800	\$ 1,009,800	\$ 1,009,800	\$ -	\$ 990,000	\$ 990,000	\$ 990,000	\$ -
Interest Earnings	12,200	12,200	3,617	(8,583)	15,000	15,000	11,321	(3,679)
Miscellaneous	-	-	3,211	3,211	-	-	-	-
Appropriated Fund Balance	75,000	185,886	-	(185,886)	75,000	123,290	-	(123,290)
TOTAL REVENUES AND TRANSFERS	\$ 1,097,000	\$ 1,207,886	\$ 1,016,628	\$ (191,258)	\$ 1,080,000	\$ 1,128,290	\$ 1,001,321	\$ (126,969)
EXPENDITURES								
Community Services	\$ 1,097,000	\$ 1,207,886	\$ 1,206,439	\$ 1,447	\$ 1,080,000	\$ 1,128,290	\$ 1,126,617	\$ 1,673
TOTAL EXPENDITURES AND TRANSFERS	\$ 1,097,000	\$ 1,207,886	\$ 1,206,439	\$ 1,447	\$ 1,080,000	\$ 1,128,290	\$ 1,126,617	\$ 1,673
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ (189,811)	\$ (189,811)	\$ -	\$ -	\$ (125,296)	\$ (125,296)
Fund Balance at Beginning of Year	284,228	284,228	284,228	-	409,524	409,524	409,524	-
Fund Balance at End of Year	\$ 284,228	\$ 284,228	\$ 94,417	\$ (189,811)	\$ 409,524	\$ 409,524	\$ 284,228	\$ (125,296)

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, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 2,388,752	\$ 2,060,313
<u>TOTAL CASH</u>	<u>\$ 2,388,752</u>	<u>\$ 2,060,313</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 147,394	\$ 174,043
<u>TOTAL RECEIVABLES</u>	<u>\$ 147,394</u>	<u>\$ 174,043</u>
<u>TOTAL ASSETS</u>	<u>\$ 2,536,146</u>	<u>\$ 2,234,356</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 40,000	\$ 27,106
<u>TOTAL LIABILITIES</u>	<u>\$ 40,000</u>	<u>\$ 27,106</u>
 <u>FUND BALANCE</u>		
Restricted for:		
Ambulance	\$ 1,434,874	\$ 1,237,195
Assigned to:		
Subsequent Years' Expenditures	1,061,272	970,055
<u>TOTAL FUND BALANCE</u>	<u>\$ 2,496,146</u>	<u>\$ 2,207,250</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 2,536,146</u>	<u>\$ 2,234,356</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, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 1,516,747	\$ 1,220,889
Departmental Income	1,572,151	1,452,924
Interest Earnings	8,694	10,709
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 3,097,592</u>	<u>\$ 2,684,522</u>
<u>EXPENDITURES</u>		
Health	\$ 2,537,256	\$ 2,381,373
Transfer to Other Funds	271,440	-
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 2,808,696</u>	<u>\$ 2,381,373</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 288,896	\$ 303,149
Fund Balance at Beginning of Year	<u>2,207,250</u>	<u>1,904,101</u>
Fund Balance at End of Year	<u>\$ 2,496,146</u>	<u>\$ 2,207,250</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, 2012 AND 2011

	2012			2011			Favorable/ (Unfavorable)
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	
<u>REVENUES</u>							
Real Property Taxes	\$ 1,516,747	\$ 1,516,747	\$ 1,516,747	\$ -	\$ 1,220,889	\$ 1,220,889	\$ 1,220,889
Departmental Income	349,000	349,000	1,572,151	1,223,151	319,000	1,452,924	1,133,924
Interest Earnings	-	-	8,694	8,694	-	10,709	10,709
Appropriated Fund Balance	970,055	970,055	-	(970,055)	846,474	-	(846,474)
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 2,835,802</u>	<u>\$ 2,835,802</u>	<u>\$ 3,097,592</u>	<u>\$ 261,790</u>	<u>\$ 2,386,363</u>	<u>\$ 2,386,363</u>	<u>\$ 2,684,522</u>
<u>EXPENDITURES</u>							
Contractual Expenditures	\$ 2,564,362	\$ 2,564,362	\$ 2,537,256	\$ 27,106	\$ 2,386,363	\$ 2,381,373	\$ 4,990
Transfer to Other Funds	271,440	271,440	271,440	-	-	-	-
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 2,835,802</u>	<u>\$ 2,835,802</u>	<u>\$ 2,808,696</u>	<u>\$ 27,106</u>	<u>\$ 2,386,363</u>	<u>\$ 2,381,373</u>	<u>\$ 4,990</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 288,896	\$ 288,896	\$ -	\$ -	\$ 303,149
Fund Balance at Beginning of Year	2,207,250	2,207,250	2,207,250	-	1,904,101	1,904,101	-
Fund Balance at End of Year	\$ 2,207,250	\$ 2,207,250	\$ 2,496,146	\$ 288,896	\$ 1,904,101	\$ 1,904,101	\$ 303,149

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - WATER - SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 3,187	\$ 58,548
<u>TOTAL CASH</u>	<u>\$ 3,187</u>	<u>\$ 58,548</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 115,482	\$ 120,460
<u>TOTAL RECEIVABLES</u>	<u>\$ 115,482</u>	<u>\$ 120,460</u>
<u>TOTAL ASSETS</u>	<u>\$ 118,669</u>	<u>\$ 179,008</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Due to Other Funds	\$ 69,551	\$ 48,894
<u>TOTAL LIABILITIES</u>	<u>\$ 69,551</u>	<u>\$ 48,894</u>
<u>FUND BALANCE</u>		
Restricted for:		
Water	\$ 49,118	\$ 85,114
Assigned to:		
Subsequent Years' Expenditures	-	45,000
<u>TOTAL FUND BALANCE</u>	<u>\$ 49,118</u>	<u>\$ 130,114</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 118,669</u>	<u>\$ 179,008</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, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 1,703,400	\$ 1,670,000
Interest Earnings	2,859	4,810
Miscellaneous	77,981	71,789
Operating Transfers In	100,000	-
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 1,884,240</u>	<u>\$ 1,746,599</u>
<u>EXPENDITURES</u>		
Home and Community Services	\$ 1,965,236	\$ 1,804,116
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 1,965,236</u>	<u>\$ 1,804,116</u>
 Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	 \$ (80,996)	 \$ (57,517)
 Fund Balance at Beginning of Year	 <u>130,114</u>	 <u>187,631</u>
 Fund Balance at End of Year	 <u>\$ 49,118</u>	 <u>\$ 130,114</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, 2012 AND 2011

	2012			2011			Favorable/ (Unfavorable)
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	
<u>REVENUES</u>							
Real Property Taxes	\$ 1,703,400	\$ 1,703,400	\$ 1,703,400	\$ -	\$ 1,670,000	\$ 1,670,000	\$ -
Interest Earnings	6,600	6,600	2,859	(3,741)	9,860	9,860	4,810
Miscellaneous	70,000	70,000	77,981	7,981	68,000	68,000	71,789
Appropriated Fund Balance	45,000	190,956	-	(190,956)	45,000	56,256	-
Operating Transfers In	-	-	100,000	100,000	-	-	-
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 1,825,000</u>	<u>\$ 1,970,956</u>	<u>\$ 1,884,240</u>	<u>\$ (86,716)</u>	<u>\$ 1,792,860</u>	<u>\$ 1,804,116</u>	<u>\$ 1,746,599</u>
							<u>\$ (57,517)</u>
<u>EXPENDITURES</u>							
Home and Community Services	\$ 1,825,000	\$ 1,970,956	\$ 1,965,236	\$ 5,720	\$ 1,792,860	\$ 1,804,116	\$ 1,804,116
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 1,825,000</u>	<u>\$ 1,970,956</u>	<u>\$ 1,965,236</u>	<u>\$ 5,720</u>	<u>\$ 1,792,860</u>	<u>\$ 1,804,116</u>	<u>\$ 1,804,116</u>
							<u>\$ -</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ (80,996)	\$ (80,996)	\$ -	\$ -	\$ (57,517)
Fund Balance at Beginning of Year	130,114	130,114	130,114	-	187,631	187,631	187,631
Fund Balance at End of Year	\$ 130,114	\$ 130,114	\$ 49,118	\$ (80,996)	\$ 187,631	\$ 187,631	\$ 130,114
							<u>\$ (57,517)</u>

TOWN OF CLARKSTOWN
CAPITAL PROJECTS FUND
ANALYSIS OF CAPITAL PROJECTS FUND BALANCE BY PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2012

Number	Project Title	December 31,		Revenues	Transfers	Expenditures	December 31, 2012 Balance
		2011 Balance	\$				
4-16	So. Main Street, New City	\$ (2,101,268)	\$	7,730,000	-	\$ 4,138,233	\$ 1,490,499
4-17	Valley Cottage Downtown Improvement	185,276	(111,272)				74,004
4-1008	Retainage - So. Main Street, New City	(356,759)				(106,409)	(250,350)
4-1010	Retainage - So. Main Street, New City	(87,768)				(4,408)	(83,360)
4-1011	Retainage - So. Main Street, New City	-				188,397	(188,397)
8-9999	Contingency - Sewer Improvement	3,182	(3,182)				-
23-01	Lake Lucille Dam	(15,000)	15,000				-
23-02	Congers Lake Dam	(278,327)	(1,673)	280,000			-
23-1003	Retainage - Congers Lake Dam	(5,000)				(5,000)	-
38-04	Reverso Property Remediation	(55,125)				18,900	(74,025)
59-01	Hackensack River Project	628,604	(100,000)	928			529,532
60-01	Demarest Mill Creek Flood Dam	(2,467)	3,182				715
65-01	Pal Cen-Replace Decks of Bridges	2,016					2,016
65-02	Replace Bridge Palisades Center	119		1			120
65-03	Palisades Center Road Maint.	104,662		45			104,707
65-700	Other Costs	(12,516)					(12,516)
67-19	Congers Lake Walkway	10,349	(10,349)				-
67-20	Jerry's Road	35,332	(35,332)				-
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
75-14	Drainage-Lawrence Street	28,806					28,806
75-15	Third Street to WindMill Stream Improvements	79,311	(65,502)				13,809
75-16	Congers Railroad Station Property	15,000					15,000
75-32	Drainage - Van Houten Fields Culvert	14,676					14,676
75-34	Goldberg Property	(21,614)		50,000			28,386
75-1009	Retainage-Road Improve-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
BALANCE CARRIED FORWARD		\$ (1,785,333)	\$ (322,337)	\$ 8,060,974	\$ (322,337)	\$ 4,229,713	\$ 1,723,591

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, 2012

Number	Project Title	December 31,		Revenues	Transfers	Expenditures	December 31,	
		2011 Balance	2012 Balance				2011 Balance	2012 Balance
<u>BALANCE BROUGHT FORWARD</u>		\$ (1,785,333)	\$ 8,060,974	\$ (322,337)	\$ 4,229,713	\$ 1,723,591		
77-04	Nanuet Downtown Improvements	3,413				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		
78-07	Electronic Ticket & Accident Report Equipment	5,676				5,676		
78-12	Dellwood Pump Station Emergency Repairs	4,966				4,966		
78-21	Drainage - New Valley Road	118,299		(118,299)		-		
78-26	Drainage - Buena Vista Rd Storm Drain	612,403	614,996	(614,996)		165,775		
78-27	Dustman Lane Road Improvement	19,300				19,300		
78-33	Signals - Town Schools	3,762				3,762		
78-41	Emergency Communication Tower	355,045	573,823			957,281		
78-42	Town Hall Renovations	-		1		(8,038)		
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	3,441,856	2,420,000	11,700		3,951,683		1,921,873
79-07	Drainage - Central Nyack	(162,588)	5,850,000			5,320,959		366,453
79-21	West Nyack Downtown Improvements	50,320		109,000		161,320		(2,000)
79-25	Elliot's Alley-Drainage	10,000				10,000		10,000
79-34	Drainage - Carolina St / Virginia Dr	(29,449)		29,449		-		-
79-1008	Retainage-Drainage - Central Nyack	(9,470)				236,705		(246,175)
79-1009	Retainage-Central Nyack St0om Drainage	-				19,159		(19,159)
79-1010	Retainage-Quaspeck Park Storm Drainage	-				274,365		(274,365)
79-9999	Contingency	3,435				3,435		3,435
<u>BALANCE CARRIED FORWARD</u>		\$ 2,688,432	\$ 17,519,793	\$ (905,482)	\$ 15,560,093	\$ 3,742,650		

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, 2012

Number	Project Title	December 31,		Revenues	Transfers	Expenditures	December 31, 2012 Balance
		2011 Balance	\$				
BALANCE BROUGHT FORWARD							
		\$ 2,688,432	\$	\$ 17,519,793	\$ (905,482)	\$ 15,560,093	\$ 3,742,650
80-01	Hutton Avenue - Repair Fund	37,673		110			37,783
80-02	Hutton Avenue - Sinking Fund	28,307		83			28,390
81-05	Sidewalk Replacement - Phillips Hill Rd	15,791					15,791
81-06	Drainage - Mulberry Road	3,230					3,230
81-28	Central Nyack Downtown Revitalization	7,783					7,783
81-34	PEG Grant Equipment	144,318					86,264
81-38	Valley Cottage Park	93,199			(90,502)	58,054	-
81-39	Germonds Pool Renovations	(13,773)			13,773	2,697	-
81-1003	Retainage-Drainage: Mulberry Road	(3,230)					(3,230)
81-9999	Contingency	5,354			(2,299)		3,055
82-08	Town Hall Basement Renovations	49,943		100,000		98,112	51,831
82-11	Storm Flood	-					-
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	31,101		4,710		9,491	26,320
82-38	Telecommunication System-Police Dept.	97,001					97,001
82-1013	Retainage-S. Mtn Rd Guide Rail & Culvert Repl	(15,431)					(15,431)
82-1018	Retainage-Town Hall Basement Renovations	(27,250)				7,858	(35,108)
82-1019	Retainage-Town Hall Basement Renovations	(7,811)				(7,811)	-
82-9999	Contingency	64,746			(17,129)		47,617
83-09	Various Recreation & Parks Improvements	(70,478)			70,478	2,660	-
83-13	Geographic Information System (GIS)	8,123					5,463
83-16	Drainage - Stream & Pond Spillway Improve	2,487					2,487
83-17	Fuel Dispensing System	(10,021)					(10,021)
83-18	Town Hall Elevator	7,300				18,296	(10,996)
BALANCE CARRIED FORWARD		\$ 3,204,444	\$	\$ 17,624,696	\$ (931,161)	\$ 15,749,450	\$ 4,148,529

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, 2012

Number	Project Title	December 31, 2011 Balance	Revenues	Transfers	Expenditures	December 31, 2012 Balance
BALANCE BROUGHT FORWARD						
		\$ 3,204,444	\$ 17,624,696	\$ (931,161)	\$ 15,749,450	\$ 4,148,529
83-19	Police Communications Room - Renovation	154,302			276,747	(122,445)
83-20	Sewer Warehouse Renovation	20,493				20,493
83-24	Community Center Upgrades	(461,497)			124,393	(585,890)
83-25	Trailer Mounted Pumps	2,053				2,053
83-26	Drainage - Cragemere Oval Stream Stabilization	1,172				1,172
83-27	Lake Nanuet Drainage Improvements (Flood)	(13,939)			52,002	(65,941)
83-31	Feasibility Studies Public Works Projects	41,300		(11,700)		29,600
83-1018	Retainage-Police Communications Room	(35,475)			(35,475)	-
83-9999	Contingency	3,170				3,170
84-04	Maple Ave, New City Drain Line Replacement	3,200				3,200
84-07	Phillips Hill Rd - Channel Improvement	(4,691)		4,691		-
84-08	Zukor Park Ballfield - Protective Nets	(8,550)		8,550		-
84-09	Sewer Pump Stations	(318,837)	2,009,973		1,683,982	7,154
84-10	Highway Equipment - 2009	5,278		(5,278)		-
84-14	Drainage Improvement - May Place	1,898		(1,898)		-
84-17	Drainage Improvement - Dore Court	(5,500)		5,500		-
84-18	Recreation Projects - 2009	(6,300)		6,300		-
84-19	Sewer Department Equipment	(17,363)				(17,363)
84-23	Network Server Virtualization	(5,518)				(5,518)
84-25	Construction-Congers Valley Cottage Amb Bldg	1,697,440			1,483,570	213,870
84-26	Phillips Hill Rd. Culvert Replacement	60,445				60,445
84-27	Church St, Nanuet-Curb & Roadway Constr	60,000				60,000
84-28	MiniTrans Vehicle/Equipment	85,377				85,377
84-32	Fishing Dock - Twin Ponds Park	(58,739)				(58,739)
84-33	Buena Vista Road Improvement	9,300				9,300
84-34	Acquisition of Real Property - West Nyack	(2,272)		2,272		-
84-35	Traffic Signal @ Heritage Dr.	13,210			83,738	(70,528)
BALANCE CARRIED FORWARD		\$ 4,424,401	\$ 19,634,669	\$ (922,724)	\$ 19,418,407	\$ 3,717,939

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, 2012

Number	Project Title	December 31,		Revenues	Transfers	Expenditures	December 31, 2012 Balance
		2011 Balance	\$				
BALANCE BROUGHT FORWARD							
84-1008	Retainage-Sewer Pump Stations	(67,049)				(67,049)	-
84-1009	Retainage-Sewer Pump Stations	(10,360)				(10,360)	-
84-1010	Retainage-Phillips Hill Rd. Culvert Replacement	(14,198)				(14,198)	(14,198)
84-1011	Retainage-Construction CVC Ambulance Bldg	(179,949)				(179,949)	(158,167)
84-1012	Retainage-Traffic Signal @ Heritage Dr.	(3,987)				(3,987)	-
84-1013	Retainage-Sewer Pump Stations	-				1,500	(1,500)
84-1014	Retainage-Sewer Pump Stations	-				12,430	(12,430)
84-1015	Retainage-Sewer Pump Stations	-				1,000	(1,000)
84-9999	Contingency	32,228					32,228
85-03	Lexington Rd/Christopher Dr Drainage Imp	2,534		(2,534)		(6,573)	-
85-05	Klein Avenue Levy Improvements	(6,573)					-
85-07	Lake Nanuet Parking Lot Expansion	(142)		142			-
85-09	Ruth Drive Drainage Project	500		(500)			-
85-10	Zukor Park Playground Equipment	(10,829)		10,829			-
85-11	Guide Rail Program	287					287
85-12	Monitoring Systems	65,424				55,339	10,085
85-13	Purchase of Properties	573					573
85-14	Germonds Park Ballfield Expansion	24,098				62,655	(38,557)
85-15	Building Lead Abatement	403,214				291,505	111,709
85-16	Purchase Hot Asphalt Recycler	4,479		(4,479)			-
85-17	Park Ave/Pacific Ave Drainage Improvement	(10,661)		13,980			3,319
85-19	Pavers - Burnside Ave	2,000					2,000
85-20	Cholrine Tank Replacement - Lake Nanuet	667		(142)			525
85-22	Heaton's Pond Project	(321,459)					(321,459)
85-23	Fernwood Drive Drainage Project	(11,000)					-
85-1004	Retainage-Park Ave/Pacific Ave Drainage Imp	(3,319)					(3,319)
85-1005	Retainage-Germonds Park Ballfield Expansion	(40,097)				(40,097)	-
BALANCE CARRIED FORWARD							
		\$ 4,280,782	\$ 19,645,669	\$ (905,428)	\$ (40,097)	\$ 19,692,988	\$ 3,328,035

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, 2012

Number	Project Title	December 31,		Revenues	Transfers	Expenditures	December 31, 2012 Balance
		2011 Balance	2012 Balance				
<u>BALANCE BROUGHT FORWARD</u>		\$ 4,280,782	\$ 19,645,669	\$ (905,428)	\$ 19,692,988	\$ 3,328,035	
85-9999	Contingency	732		(148)		584	
86-04	Phillips Hill Rd - Culvert #336 Drainage [FEMA]	(152,853)				(152,853)	
86-05	Highway Dept. - New Roof	98				98	
86-06	Sharon Drive - Drainage	7,267			5,117	2,150	
86-07	Denver Drive Drainage Improvement	3,924			12,741	(8,817)	
86-08	Highway Department Equipment	321,151		9,757	345,762	(14,854)	
86-09	Acquisition of Land	8,043			9,050	(1,007)	
86-10	Highway Road Improvement	(183,800)		183,800		-	
86-11	Belgium Block Project	(386,254)	1,095,000		716,330	(7,584)	
86-12	Equipment - Solid Waste Facility	(86,046)	88,000			1,954	
86-13	Old Hempstead Rd - Stream Channel	(60,000)	67,000			7,000	
86-14	Drainage - Joseph Lane	-	67,000		59,381	7,619	
86-15	Old Haverstraw Rd - Culvert Replacement	-	90,000		235,178	(145,178)	
86-16	S. Mountain Road Drainage Improvement	(270)	400,000		72,297	327,433	
86-17	Drainage - Hereford Lane	-	110,000		87,072	22,928	
86-18	Drainage - North Fairview Ave	(5,700)			300	(6,000)	
86-19	Software Upgrades	(6,125)	45,000		9,375	29,500	
86-20	Drainage - Demarest Kill Stream (Cranford Dr)	(13,650)	15,000			1,350	
86-21	Various Parks & Recreation Projects	-		95,000	73,731	21,269	
86-22	Town Vehicles 2012	-	245,000		221,849	23,151	
86-1001	Retainage - Phillips Hill Rd-Culvert #336[FEMA]	(4,487)			(5,117)	(4,487)	
86-1002	Retainage - Sharon Drive - Drainage	(5,117)			(17,898)	(2,000)	
86-1003	Retainage - Belgium Block Project	(19,898)			4,583	(4,583)	
86-1005	Retainage - Drainage - Hereford Lane	-			12,759	(12,759)	
86-1006	Retainage - Drainage - S. Mountain Rd Impr.	-			8,349	(8,349)	
86-1007	Retainage - Drainage - Old Haverstraw Rd - Cul	-					
86-9999	Contingency	7,700				7,700	
<u>BALANCE CARRIED FORWARD</u>		\$ 3,705,497	\$ 21,867,669	\$ (617,019)	\$ 21,543,847	\$ 3,412,300	

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, 2012

Number	Project Title	December 31,		Revenues	Transfers	Expenditures	December 31, 2012 Balance
		2011 Balance					
BALANCE BROUGHT FORWARD							
87-01	Hurricane Irene					276,593	(258,289)
87-1000	Retainage - Hurricane Irene					3,660	(3,660)
88-01	Drainage - 396 Pleasantville Road			50,000		49,254	746
88-02	May Place - Stream Channel Realignment			212,000		185,074	26,926
88-03	Highway Equipment			300,000		290,772	9,228
88-04	Lake Nanuet - Installation Box Culvert			517,000		433,766	83,234
88-05	Cypress St - Flood Mitigation			121,000		104,900	16,100
88-06	Lowerre Place Detention Pond/Waters Edge					96,160	(96,160)
88-07	Drainage - N. Park Avenue, Nanuet					21,690	(21,690)
88-09	Brookdale Ct., West Nyack - Culvert				125,000	180	(180)
88-10	Various Parkland Improvement Projects					83,413	41,587
88-11	Drainage - Nancy Drive, New City					107,821	(107,821)
88-12	Drainage - Prides Crossing, New City					57,950	(57,950)
88-13	Salt Storage Facility				132,836	4,718	128,118
88-14	New World System Upgrade					105,735	(105,735)
88-15	Solar Panel Project			100,000		48,960	51,040
88-16	Ridge Road Culvert Bypass					49,725	(49,725)
88-20	Bristol Court Drainage					14,250	(14,250)
88-21	The Rise/Dover Rd Drainage Improve					4,994	(4,994)
88-22	Hackensack River Study - West Nyack					10,781	(10,781)
88-23	Congers Lake West Trail way				12,022	131,605	(119,583)
88-24	Hurricane Sandy					411,533	(411,533)
88-27	Town Hall/Justice Ct Security			16,879			16,879
88-1003	Retainage - Lake Nanuet - Install Box Culvert					19,705	(19,705)
88-1006	Retainage-Prides Crossing, New City - Drainage					3,050	(3,050)
88-1007	Retainage-Ridge Road Culvert Bypass					2,610	(2,610)
	Reserve - Conklin Road	2,401		1	1		2,403
		<u>\$ 3,426,394</u>		<u>\$ 23,484,357</u>	<u>\$ (347,160)</u>	<u>\$ 24,062,746</u>	<u>\$ 2,500,845</u>

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, 2012

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
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%
12/31/11	\$ -	\$ 147,437,425	\$ 147,437,425	0.0%	\$ 59,163,655	249.00%

Schedule of Employer Contributions

Year Ended December 31	Annual Required Contribution	Percentage Contributed
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%
2012	\$ 12,810,286	30.34%

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